



**THE UNITED COMMERCIAL BANK LTD.**  
**CALCUTTA**

*Chairman's speech*

*1949*

THE  
UNITED COMMERCIAL BANK LIMITED  
CALCUTTA



**CHAIRMAN'S SPEECH**

ANNUAL GENERAL MEETING

APRIL 28, 1949.

# THE UNITED COMMERCIAL BANK LIMITED

ABRIDGED STATEMENT OF ACCOUNTS AS ON  
DECEMBER 31, 1948.

<b>LIABILITIES</b>	<b>Rupees</b>
PAID-UP CAPITAL ..	20,000,000
RESERVE FUND ..	4,500,000
DEPOSITS ..	382,436,000
DEBTS DUE TO BANKS, AGENTS, ETC. ..	45,882,000
LIABILITY ON LETTERS OF CREDIT, GUARANTEES, ETC. ..	36,271,000
BILLS FOR COLLECTION ..	16,632,000
SUNDRIES ..	12,690,000
 Liability on Foreign Bills rediscounted Rs. 19,994,000, out of which Rs. 12,356,000 have run off till 9th March, 1949.	 518,411,000

<b>ASSETS</b>	<b>Rupees</b>
CASH IN HAND AND AT BANKERS ..	73,747,000
INVESTMENTS ..	260,513,000
ADVANCES ..	107,444,000
INLAND BILLS ..	11,587,000
FOREIGN BILLS ..	9,556,000
CUSTOMERS' LIABILITY FOR LETTERS OF CREDIT, GUARANTEES, ETC. ..	36,271,000
BILLS RECEIVABLE ..	16,632,000
SUNDRIES ..	2,861,000
 Profit for 1948, including amount brought forward from 1947, Rs. 4,800,000.	 518,411,000

G. D. BIRLA  
*Chairman*

B. T. THAKUR  
*General Manager*

# THE UNITED COMMERCIAL BANK LTD.

*Speech delivered by Shri G. D. Birla, Chairman of the United Commercial Bank Limited, at the Sixth Ordinary General Meeting of the Bank, held on 28th April, 1949.*

GENTLEMEN,

On behalf of my colleagues on the Board and myself, I extend to you a hearty welcome to our Sixth Annual General Meeting.

## ACCOUNTS

I hope you have gone through the Directors' Report, the Balance Sheet and the Profit and Loss Account already sent to you. We should be happy that, although the year 1948 was a difficult year, there is improvement in the Bank's business and profit. Deposits stand at Rs. 38.24 crores against Rs. 34.55 crores in the previous year, showing an improvement of Rs. 3.69 crores, or 10.7%. Cash and Bank balances are higher at Rs. 7.37 crores against Rs. 5.24 crores at the end of December 1947. Investments also record an improvement of nearly Rs. 3 crores, now standing at Rs. 25.78 crores. In spite of the heavy fall in the price of Government securities, exceeding 2%, the Bank's investments are at or below market price.

You will notice from the Balance Sheet that with the exception of Rs. 30,000 invested in Preference shares of joint stock companies and Rs. 33 lacs and odd in shares of the Industrial Finance Corporation of India and of banks (Reserve Bank of India and Imperial Bank), the rest of the Bank's investments are in gilt-edged securities. The shares of the Industrial Finance Corporation are guaranteed as to principal and dividend by the Government of India, and the shares of the Reserve Bank have, since the beginning of the year, as the bank is nationalised, been converted into Government bonds. As hitherto, the Bank's investment policy continues to confine itself to investments mainly in gilt-edged or semi-gilt-edged securities.

Loans and other advances are down in the year by Rs. 82 lacs, the present figure being only Rs. 12.84 crores. During the last two years advances have gone down, in spite of large increase in deposits. This is mainly due to our extremely cautious policy. When conditions are somewhat unsettled we feel that an infant institution like ours, should work for "safety first".

## LIQUIDITY OF BUSINESS

The liquidity of the Bank's business continues to be very high. Total of cash, bank balances, unpledged securities and bills stands at over Rs. 30.67 crores which is nearly 120% of the Bank's demand deposits and over 80% of our total deposits.

## PROFIT

Profit for the year, Rs. 36,48,500, is slightly above the profit for 1947. It could have been larger had we adopted a freer lending policy. But in times like the present it was felt prudent to be extremely cautious and we should, therefore, be satisfied with the smaller increase in our profits.

Including the amount of profit brought forward from 1947, the total profit available to the Bank at the end of 1948 was a little over Rs. 48 lacs. Out of this we have appropriated Rs. 5 lacs to the Reserve Fund, Rs. 30 lacs to Investments Account, Rs. 2½ lacs to West Punjab Debts and Contingencies and Rs. 1,81,111 for payment of donation to Gandhi National Memorial Fund, leaving Rs. 7,19,000 and odd. Out of this, the directors have recommended to you payment of dividend at Rs. 1.8<sup>1</sup>/<sub>2</sub> per share, i. e., at 3% free of incometax, which will absorb Rs. 6 lacs, leaving Rs. 1,19,000 and odd to be carried to 1949 accounts.

## FOREIGN EXCHANGE

Our foreign exchange business continues to show steady progress and the volume of bills handled during the year under review shows a substantial increase over the previous year's figures. In this field of banking your Bank continues to be among the first few top-ranking banks of the country.

## WEST PUNJAB AFFAIRS

You will be glad to know that items in the Balance Sheet of 1947 relating to advances amounting to Rs. 22.70 lacs and other assets, in the West Punjab, which could not be verified on account of the then unsettled conditions there, have been completely verified and investigated. Wherever securities were found to have been looted in riots and civil commotion, claims were lodged with the underwriters. Most of the survey reports have been already submitted to the Insurance

Companies concerned and in some cases cheques in payment of our claims have also been received. It is hoped that the remaining claims, too, would be paid in due course. A provision of Rs. 2½ lacs made in the present balance sheet for West Punjab debts and contingencies is expected to be quite sufficient. Although this provision has been made now, actually it comes out of the profit of 1947, because a large sum amounting to over Rs. 11½ lacs was carried forward from that year's account to the accounts of 1948.

### BRANCHES

We had regretfully to close down several of the Bank's branches in Western Pakistan because of the difficulty in persuading suitable staff to work at those places. Conditions in the provinces of our sister dominion of Pakistan are, however, fast settling down and we hope it may still be possible to reopen some of our former branches in that territory. A number of Muslim young men have been taken up for training at our branches in both the dominions who, in due course, would assist in the solution of our staff problem at Pakistan branches.

Since the close of the year, your directors have decided to re-open the office at Okara in Pakistan. Permission of the State Bank of Pakistan has been obtained and arrangements for the re-opening have been taken in hand.

A number of branches were opened during the year, in the Indian Union, to absorb the surplus staff that had migrated from Pakistan. A few branches were also opened outside India, at Moulmein in Burma, at Penang in Federation of Malaya and at Pondicherry in French India.

### MANAGEMENT

On behalf of myself and my co-directors, as well as on your behalf, I must thank the Bank's General Manager, Mr. B. T. Thakur, and his staff for the splendid manner in which they have loyally and intelligently discharged their increasing duties and responsibilities. In addition to his heavy Bank work your General Manager had to accept, in the interests of banking, an appointment as a member of a Provincial Conciliation Board for adjudication of disputes between banks and their employees and this work took several weeks of his time.

In my appreciation of the Bank's staff, I must also specifically refer to our Manager at Lahore, Mr. Gaurishanker Seth, who in spite

of many difficulties and inconveniences has satisfactorily carried out the work of verification of our securities and assets in West Punjab and other matters connected therewith.

The strain on the Bank's senior staff has been steadily increasing, not so much on account of the expansion in the Bank's activities as because of the increasing interference by the State in staff matters. In one Province, banks cannot transfer, demote or discharge employees without the permission of its Labour Commissioner. The diversity of legislation in different Provinces and States on questions of bank employees creates many anomalous positions. Our Ministers and Legislators should realize that quick staff administrative decisions are essential to banking business, where accuracy, efficiency, secrecy and honesty are of primary importance, particularly in the case of banks like yours who have not only branches and activities throughout the whole country but are international in character; and that insistence on redtapism on questions of staff leads to administrative delays, indiscipline and inefficiency which must impede the country's economy, to our national detriment. I am glad the Central Government has been fully conscious of the need for a common state policy and common law in regard to employment in institutions like banks and I hope that these matters would soon be put on a satisfactory all-India basis.

#### BANKING LEGISLATION

The Banking Bill which has been before the country for such a long time has passed into law. It is a matter of satisfaction that many changes required by banks have been adopted in the Act in its final form.

#### INTERNAL POLITICAL CONDITION

Having briefly discussed the affairs of the Bank, I now take up questions of general importance to the country. From the point of view of political independence, we are an infant nation, hardly a year and a half old. And although on the eve of independence and soon thereafter there were wide-spread disturbances and disorders in several parts of the country, we must give the fullest credit to the Government that they soon restored complete order and fullest sense of security. It is an achievement of no mean order for which both our leaders and the people should feel really proud. The integration of Indian States which has been peacefully accomplished has brought about the political unification so necessary for proper civil administration, military defence, and economic progress.

Disruptive forces in Hyderabad (Deccan) which caused so much anxiety have been overpowered. Fighting in Kashmir between the two sister dominions of India and Pakistan is over, which must mean so much relief to the people of both the countries and large saving on wasteful military expenditure. The growing friendliness between the two neighbouring countries is evident and must be the cause of immense satisfaction to their respective peoples. It must lead to increasing collaboration between the two governments for the good of their common people.

### POLITICAL DETERIORATION IN ASIA

In contrast to the betterment in the internal conditions in our country, there is deterioration in the political conditions of several other Asiatic countries, which must cause us deep anxiety. Civil war in China, strife in Burma, disturbances in Siam, organized killing and looting in the Federation of Malaya, and conflict in Indonesia between national and Imperial interests are very disturbing factors. Defiance of established authority and revolt in these countries seem to have found fertile soil in the discontent and poverty of the masses. There have been a few instances of attempts at organised lawlessness, armed looting and sabotage in our country too, but their size and strength are strictly limited and they have been easily overcome and suppressed by Government. Our culture is against rebellion and revolution. But we must not ignore the signs of the times, nor forget the lessons of history, that prolonged economic dissatisfaction sooner or later leads to social eruptions, which may prove too strong for any government to control.

Our immediate problems are co-operation with our neighbours in restoring law and order, preparedness to suppress quickly and with a firm hand lawlessness and disruptive activities in our own country and at the same time to launch a bold but balanced economic programme so that the common man may soon feel material betterment in his standard of living.

### ECONOMIC PROBLEMS

Now that the Government's attention is no longer fully occupied by urgent demands of major political issues, it should give increasing and unmitigated consideration to the solution of the country's economic problems, so that through growing national economy, better living standards may be achieved and thereby society saved



from disruptive influences. Our economic problems are pressing and they demand most urgent solution.

Since the Liaquat Ali budget of 1947, our economic conditions have been continuously deteriorating. Ill-advised budgets, high taxation unrelated to tax-bearing conditions, added to irresponsible utterances by some, have all led to the creation of a vicious psychological atmosphere in which businessmen feel hesitant to increase their commitments or to undertake new enterprises. More enterprise and greater production are the only means by which the standard of living can be raised, at any rate, in a free enterprise economy. Mere increase in wages without a corresponding increase in the supply of goods will lead to higher prices. To prevent the inflationary spiral from getting out of hand, it is necessary to institute corrective measures.

I am glad that the Government decided to seek the advice of economists, bankers, and industrialists on the best measures to check continuously rising prices. The bankers and businessmen in their suggestions showed their clear grasp of the fundamental factors of our national economy and the causes of its deterioration. It is gratifying that the Government accepted most of their recommendations, as a result of which there has been a check on rising prices and the cost of living index number is steadily falling. This has been, in a large part, the fruit of a growing spirit of realism in the Central Government. However, some of the Provincial Governments are not, as yet, fully alive to the economic crisis through which the country is passing, otherwise there would have been similar sense of realism in their policies affecting economic problems.

DEPRESSION IN THE CAPITAL MARKET :— The injury caused to our economy by past mistakes is really serious, perhaps much more serious, than many of us are able to realize. Last year the Government's borrowing programme could not be implemented; nor was there any significant new capital floatation on private account. These facts may look surprising to the politician but are not so to businessmen. When the index number of price of government securities has been allowed to fall from 120.4 in 1946-47 to 117.2 in 1947-48 and again to 114.8 in December 1948, nervousness amongst subscribers to government bonds is easily understandable. The fall in other fixed and variable dividend-yielding investments is even worse. Their respective index numbers which stood at 197.8

and 268.6 in 1946-47 have continuously sagged. In December 1948 they stood at 155.9 and 157.9 respectively showing falls of over 21% and 41% respectively in the short period of two years. To accuse industrialists and monied classes of deliberately withholding co-operation with Government on questions of investments is to ignore the real cause, and to take a short cut to further deterioration. It is not fully realised that the real investors are middle and upper middle-class persons who have burnt their fingers badly. People go in for investment to be benefited and not to lose their savings. No investor is foolish enough to rush his orders for purchases to the Stock Exchanges at a time when the stock markets are continuously and heavily falling. The Government and the Central monetary authority between them must take the largest share of responsibility for this landslide in investment conditions.

It may be urged that the deterioration in the stock exchanges is due to the operation of special factors like the large actual sales of government bonds by Hyderabad, Pakistan and Indian Princes, and heavy sales by bear speculators. This is only partially correct in fact. And if the rate of taxation on private incomes had not been so steep and high, [96.875% after an annual income of Rs. 1,50,000 (roughly £11,250 or \$45,000)] there would have been possibly a significant source of new capital which would have absorbed the shock of such sales. The rate of taxation on higher incomes is so high that it has not only removed incentive to production and effort but has also meant in many cases living on capital, which has led to a further depression in investment values and stifled new savings or fresh investments. There has also been a big shift in the capacity to save, from our middle classes, who are the backbone of the investment market, to agriculturists and factory workers who are still unaware and unaccustomed to habits of banking and investment. No steps have yet been taken to draw back their surplus money in the organized money market. Possibly capital is lying fallow. But unless immediate steps are taken to devise adequate means to draw back all surplus money to the service of our national economy, to give greater scope to the businessman to save by taxing him less, and to tap foreign sources of capital, there will continue to be a chronic shortage of capital. The new Finance Minister, Dr. John Matthai, during his last budget speech and discussions thereon, has shown a true appreciation of the difficulties of the capital market and has given some relief to higher income brackets but his policy has to be still more liberal if it is to be effective.

EXISTING INDUSTRIES :- Shortage of new capital is not the only handicap. Established industries are facing a crisis. Two important industries, Cotton Textiles and Jute, are facing a crisis in their requirements of raw material. Unless these supplies can be increased, some mills may have to close down, which would reduce production of consumer goods and create unemployment.

Industrial profits have fallen and continue to fall. Jute, sugar, cement, paper, steel, and now even cloth, are registering declines in earnings.

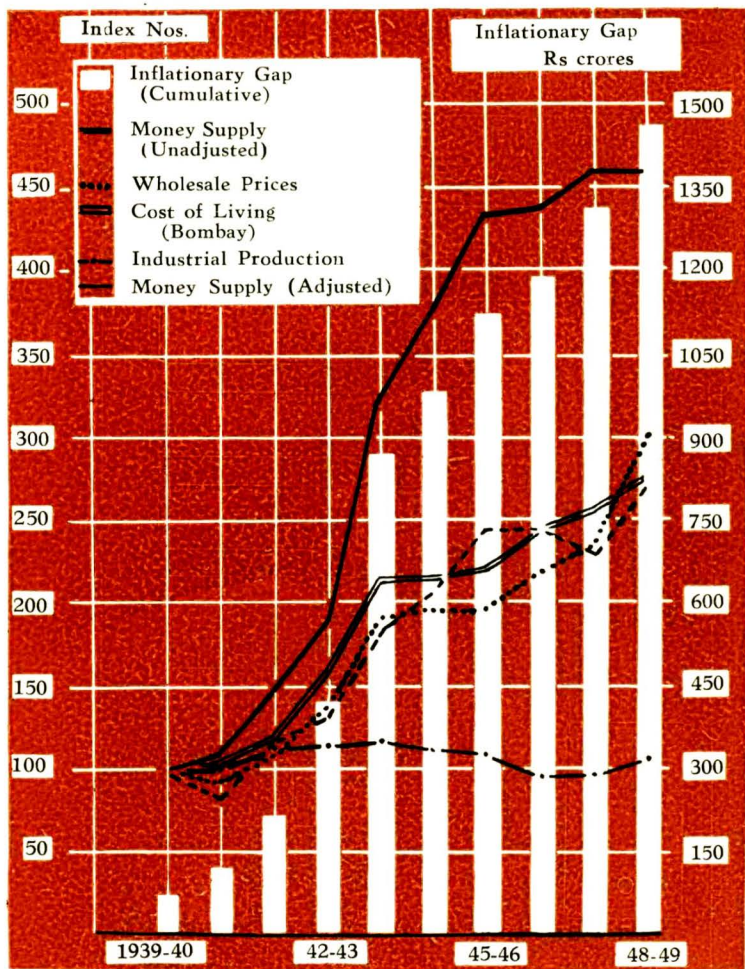
IMPORTS OF FOOD :- Our balance of payments account is dominated by extraordinarily heavy imports of food-stuffs, which in the last year alone absorbed Rs. 130 crores of our foreign currencies, necessitating borrowing from the International Monetary Fund. It is, however, encouraging news that the Food Minister gave us last month that self-sufficiency in food-stuffs will be attained by 1952.

### REVEALING STUDIES

The Eastern Economist of New Delhi, in its annual number of December 31, 1948, has given some very revealing studies on our present economic conditions. It is because they are so telling and should cause concern to every well-wisher of our country, that I propose to refer to some of them. I am grateful for its permission to use its conclusions and charts for my speech.

INFLATIONARY GAP :- The first set of graphs refers to inflationary trends in India. It gives curves of (i) money supply, both unadjusted and adjusted according to the velocity of circulation, (ii) wholesale prices, (iii) cost of living index, (iv) industrial production and (v) cumulative inflationary gap in our monetary system. Although there has been a fall in the volume of adjusted supply of money, there is no corresponding fall in the price of goods, which on the contrary has been rising higher. Absence of direct co-relation between the two shows that the rise in prices is primarily the result of scarcity and not of increased money supply. This is further confirmed by the falling curve of industrial production. Obviously, prices can only fall significantly if there is an increase in the supply of goods or in other words, a larger production to exchange against the existing volume of money.

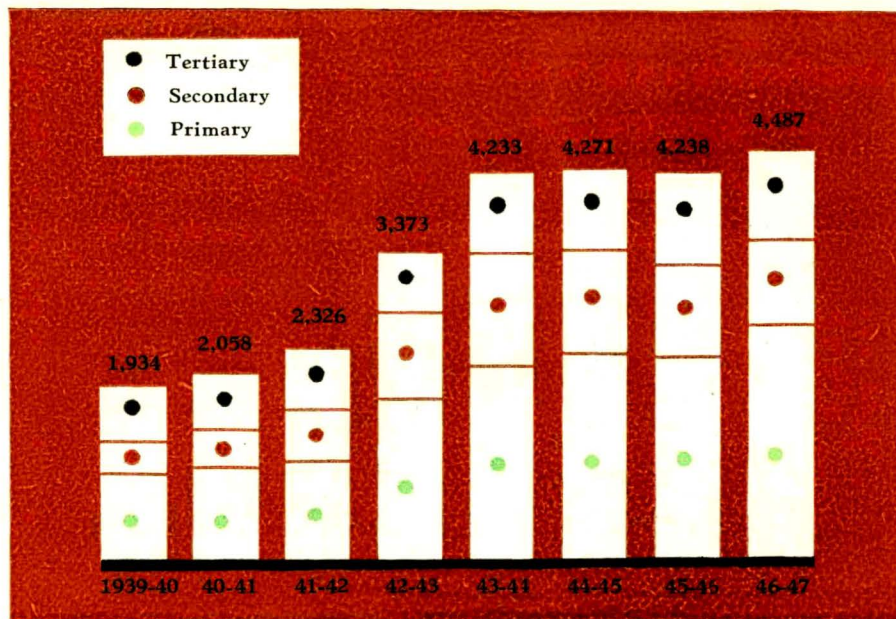
# 1. INFLATIONARY TRENDS IN INDIA



Inflationary gap represents expansion in currency against accrual of foreign exchanges less money withdrawn from circulation in the shape of surplus of revenue and capital receipts of Central & Provincial Governments over expenditure.

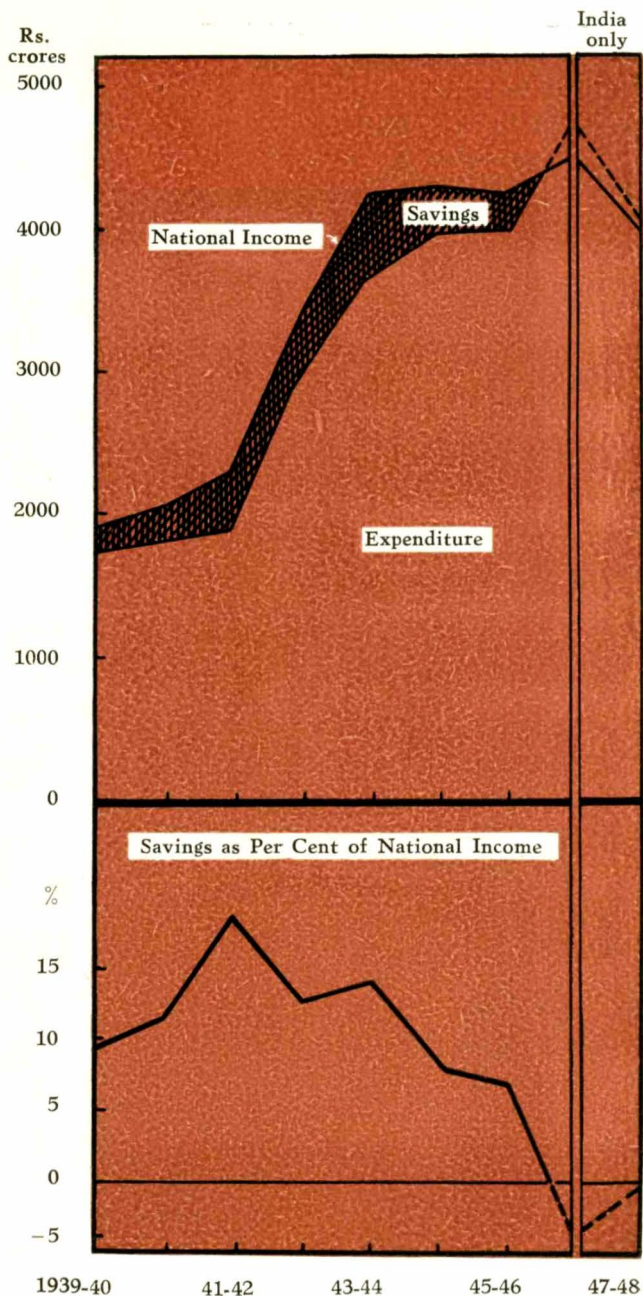
## 2. MOVEMENT OF NATIONAL INCOME

Rupees crores



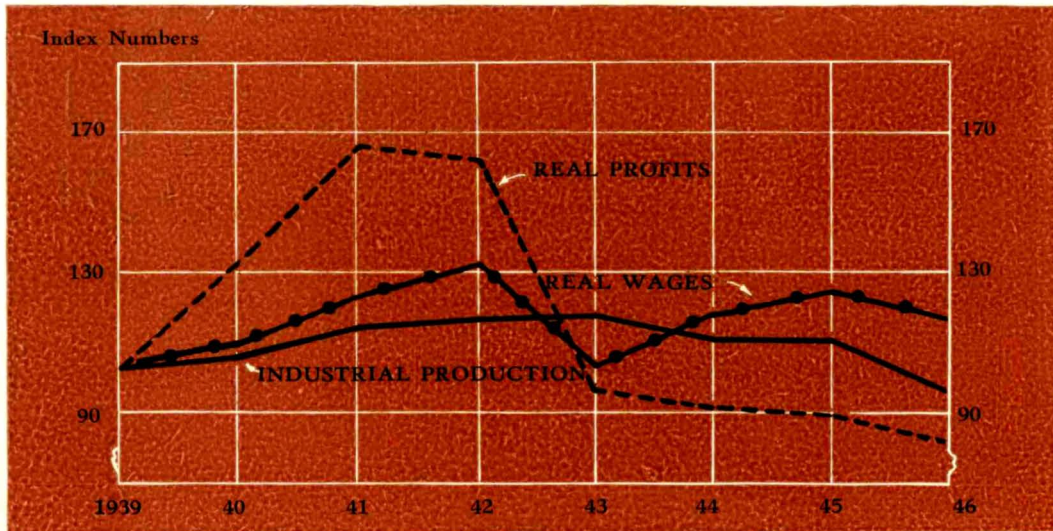
The above diagram indicates shifts in income in the principal sectors of economy viz., (a) primary (agriculture), (b) secondary (industry) and (c) tertiary (others).

### 3. NATIONAL INCOME & SAVINGS



For some time past, not only there is no savings but the nation is living partly on past capital.

#### 4. INDUSTRIAL PRODUCTION, REAL WAGES AND REAL PROFITS IN LARGE-SCALE INDUSTRIES



Index of real profits is determined by dividing index of profits by index of cost of living.  
Index of real wages is arrived at by dividing index of money wage bill by the index of cost of living.

CHANGES IN THE NATIONAL INCOME :—The second series of diagrams illustrates changes in our national income in the Provinces. They deal with components of national income according to the three classes of its population, agricultural, industrial and tertiary. A study of these charts shows a marked shift in the size of their respective incomes. From the point of view of earning and capacity to save, the primary producer has become more important, while the income of the secondary and tertiary groups, who hitherto constituted the investing classes of the country, has come down. The primary producer is not accustomed to banking and investment, and until he is educated to realize their advantages, the only method by which money in his pocket can be brought back to the service of our national economy, is to induce him to spend more, which again requires more goods; again a plea for increased production.

NATION LIVES ON CAPITAL :—The third chart deals with the saving and expenditure of the Nation. The calculations are rough, but nevertheless they clearly show the serious trend of disappearance of savings from 1946-47 onwards. We would now appear to have started living on capital. There is thus no scope for new investments, and this must retard new business, new production and reduce government revenue. This movement can be counteracted through economy in all spheres of expenditure, until new production can be created through new investment both in industry and agriculture.

PROFITS AND WAGES :—The last set of graphs relates to discharges in 'Real' Wages and 'Real' Profits. For convenience, profits and wages have been reduced by the same index, a course to which there may be theoretical objections. But since this index is lower than that which is appropriate to profits alone, the fall in real profits shown is greater than might here appear. There can be no doubt that real profits have now declined more than real wages. No one desires profits to be of the same order as they were during the war. But there is urgent need for more profits, to provide more savings and to provide increased production. There has been, in season and out of season, condemnation of profits as though they were evil in themselves. But how can one find fault with the profit motive, seeing that profits form the very core of our national finance? Income-tax which forms 50% of our national revenue, depends upon



the size of profits. If there are no profits, this revenue would disappear and how would the Government meet its expenses then? Further, it is profit that provides new investment and new industrial employment. If profits are eliminated there would be disorganization in Government's finances and unemployment. It is not that profit-making is bad, but profit should be harnessed for the good of the country and the common man. It is a matter of directing a tool, powerful for good, into its appropriate use.

NEED FOR REALISM :--Unless we show increasing realism, I am afraid the depression which is coming all over the world, including our country, may create many insurmountable difficulties which may disturb the very foundations of our social order. The warning from our Eastern neighbours is clear and unmistakable. Urgent and immediate steps must therefore be taken for improving standards of living, removing want, the parent of all unrest. I may outline very briefly the lines on which action is now, in my view, urgently required.

## INDIA AND PAKISTAN

The dangers which threaten our economy in this country are equally present in our neighbouring country of Pakistan. Prices of foodstuffs and other consumer goods, in Eastern Pakistan particularly, are beyond the reach of the common man. The Refugee and Rehabilitation problems there, too, are as insistent and urgent as in our own country, requiring not only large expenditure but foresight and clear thinking. In the final analysis their solution too will depend upon greater production, the only source of more real money and real wealth.

More capital leading to more production is thus the only panacea for all economic ailments whether in India or Pakistan. How are we going to achieve this?

The first and foremost question is that India and Pakistan must fully realize the common danger of disruptive forces that so seriously confront them. They must be prepared for increased collaboration among themselves on economic issues. Judging by the recent conferences that have taken place between the two neighbours, one gets the impression that they do realize the urgency of economic

problems and are prepared to help each other. Their economy has been always complementary, and every effort must be made to see that this complementary character is not disturbed. To take any other line would create difficulties for both and hinder the economic reconstruction of both. No one denies the need for industrialization in Pakistan or for increased agricultural production in India. There is ample scope for both industry and agriculture to satisfy the growing needs of the masses. Viewed from this perspective, we can see the wisdom of economic union advocated by wise men in both the Dominions. Early steps must be taken to bring this to fruition. Broadly speaking, such an arrangement would imply free movement of men, material and money between both dominions. It should be the basis for such an arrangement that no part suffers in its economic growth or public revenues. A beginning should be made by collecting certain types of revenue on a common basis to be divided between the two in an agreed and equitable manner. That will avoid huge wasteful expenditure on border vigilance, which extending over thousands of miles, can never provide effectively against smuggling of goods. I am sure both India and Pakistan must be losing large amounts in customs and other revenues because of the impossibility of completely sealing their long frontiers against illicit movement of goods. Such unions exist between independent political units, and do not interfere with political sovereignty of the component parts.

### ENCOURAGING BANKING AND INVESTMENT HABITS.

The second part of our programme should be to industrialize as quickly as possible. The present shortage of capital can be largely overcome by educating agriculturists and factory workers in modern banking and investment habits. We can carry these opportunities to their very door through mobile units combining banking, insurance, investment and sales organizations. We can also give them simpler forms of savings and insurance instruments. The village mahajan, who combined all these functions in one agency has been eliminated and his place must be taken by some new agency fulfilling the same needs in the village economy. The Banking interests must give a lead.

Our taxation policy should be revised. The object of our taxation system should be not to wipe off earnings but

to stimulate producers to greater efforts, so that from the increased reservoir of wealth greater share may accrue to the State. Whatever may be the concept of civic obligations in the abstract or philosophical sense, in our mundane day-to-day life, almost every one needs inducement of higher reward for successful work. Business has risks of loss and the State cannot expect men to bear the brunt of losses without a compensating satisfaction of profits, which the present high taxation policy effectively denies.

### FOREIGN CAPITAL

We can also supplement internal sources of capital with foreign capital which can easily be attracted on reasonable terms. English capital developed the American economy. American capital developed the South American economy. Both American and British capital would welcome similar opportunities on this side should we be willing to provide them in our mutual interests.

### INDIA'S FOREIGN POLICY

Increased friendliness with the United Kingdom and the United States of America should be the keynote of our foreign policy. These countries can help us with capital goods and the know-how so necessary for industrialization.

In order that our economy may achieve its maximum productive capacity in the shortest possible time, it is desirable that Corporations with large authority and large powers are formed for different branches of industry and agriculture. These Corporations must be made responsible to achieve their respective production targets. The State's duty should be to watch that the production schedules are fulfilled according to plan, and so long as such progress is maintained, there should be no interference by Government in the day-to-day working.

### LABOUR AND CAPITAL

Relations between labour and capital have been improving and this improvement should be maintained. With increased capacity of production of Labour, there is bound to be increase in their wages and remuneration, which would then be reflected in higher standards of living. Labour must be provided with labour-saving devices. It must

not object to the introduction of better technical aids to production. Unless the worker's contribution in the production scheme increases how can he expect better dividends in distribution ?

### FESTIVALS AND ABSENTEEFISM

India has too many holidays. In the point of legalized absence from work, I think we lead the world. This must be radically changed. We cannot simultaneously refuse to work more and also expect better living. Government should examine the question of holidays and leave, and bring it into conformity with the practice of advanced industrial countries.

### THE TASK AHEAD

India has been wanting freedom for many years. Now that we have got it let us take the fullest advantage and create a really prosperous land where men can live happily and well. We must set aside petty squabbles and concentrate on the main issues of economic well-being. Blessed as we are with great natural advantages, there is no reason why ours should not be a country with peace and plenty for all. But we will all need to talk less and work more. Let us put our shoulders to the wheel and, through determined effort, create wealth sufficient to satisfy all.

There has been in the past a tendency to concentrate on differences between the Government and the commercial community, and there are still, possibly, points of difference. But, in substance, the measures which I have proposed are in the interests of the country as a whole, and there is no reason why, on these or similar lines, a policy should not be put into action which should receive the fullest support from all sections in the country. The business community has pledged its support to the Government, and possibly more than ever before, there now exists a basis for full co-operation. We would be justified in looking to the future with greater optimism, arising from the many signs that all sections of the country are increasingly anxious to pull together for the enduring good of India as a whole.

# THE UNITED COMMERCIAL BANK LIMITED

## BRANCHES IN INDIA

Agra	Delhi	Nagpur ( <i>Itanari</i> )
Ahmedabad	Delhi ( <i>Sadar Bazar</i> )	New Delhi
Ahmedabad ( <i>Manek Chowk</i> )	Deoghar	Patna
Ahmedabad ( <i>Masaki Market</i> )	Dhoraji	Patna City
Ajmer	Gauhati	Pilani
Allahabad	Giridih	Poona City
Alwar	Gondal	Poona ( <i>Camp</i> )
Amraoti	Gwalior	Pudukkottah
Amritsar	Gwalior ( <i>Sarafa</i> )	Rajkot
Anand	Howrah	Rajkot City
Asansol	Indore	Rander
Bangalore City	Indore ( <i>M. T. Cloth Market</i> )	Raniganj
Baroda	Jaipur	Sandur
Banaras	Jalpaiguri	Secunderabad
Bhavnagar	Jamnagar	Sholapur
Bombay	Jodhpur	Shillong
Bombay ( <i>Kalbadvi</i> )	Kanpur	Simla
Bombay ( <i>Zaveribazar</i> )	Karaikudi	Surat
Bulsar	Kolhapur	Ujjain
Calcutta	Lucknow	<b>Pay Offices :</b>
Calcutta ( <i>Bhowanipore</i> )	Lucknow ( <i>University Area</i> )	Barnagar
Calcutta ( <i>Burra Bazar</i> )	Madras	Bhilsa
Calcutta ( <i>Cornwallis Street</i> )	Madras ( <i>Sowcarpet</i> )	Bhind
Calcutta ( <i>New Market</i> )	Madura	Bindki
Coimbatore	Moga	Dabra
Cuttack	Mysore	Morena
Dehra Dun	Nagpur	Palwal
		Subzimandi

## BRANCHES IN PAKISTAN

Chittagong                      Dacca                      Karachi

## FOREIGN BRANCHES:

Moulmein                      Penang  
Rangoon                      Pondicherry

## FOREIGN BANKING SERVICE

*The Bank provides complete service for foreign Banking and exchange all over the world in co-operation with first class Bankers.*