

# DEPOSIT INSURANCE CORPORATION

DIRECTORS' REPORT  
AND BALANCE SHEET  
AND ACCOUNTS



FOR THE YEAR ENDED 31st DECEMBER 1962

# DEPOSIT INSURANCE CORPORATION

## BOARD OF DIRECTORS

SHRI P. C. BHATTACHARYYA

*Governor, Reserve Bank of India, Bombay (Chairman)*

SHRI M. V. RANGACHARI

*Deputy Governor, Reserve Bank of India, Bombay*

SHRI A. BAKSI

*Joint Secretary to the Government of India,  
Ministry of Finance, Department of Economic Affairs*

SHRI G. S. DIWAN

SHRI S. N. DESAI

## MANAGER

SHRI C. S. VENKAT RAO

## BANKERS

Reserve Bank of India

## AUDITORS

Messrs S. B. Billimoria & Co.,

*Chartered Accountants,*

113, Mahatma Gandhi Road,

Bombay I.

## REGISTERED OFFICE

Reserve Bank Building,

Post Bag No. 10123,

Fort, Bombay I.

LETTER OF TRANSMITTAL

DEPOSIT INSURANCE CORPORATION  
Reserve Bank Building,  
Post Bag No. 10123,  
Fort, Bombay I.

Ref. No. 600/DIC. 50-63

29th March 1963

8th Chaitra 1885 (Saka).

The Governor,  
Reserve Bank of India,  
Central Office,  
Bombay.

Dear Sir,

Pursuant to the provisions of Section 32(1) of the Deposit Insurance Corporation Act, 1961, I am directed by the Board of Directors to forward herewith the following documents :—

(1) The Balance Sheet and Accounts of the Corporation for the year ended 31st December 1962 together with the Auditors' Report ;

and

(2) The Report of the Board of Directors on the working of the Corporation for the year 1962.

Yours faithfully,

C. S. VENKAT RAO

*Manager.*

# REPORT ON THE WORKING OF THE DEPOSIT INSURANCE CORPORATION FOR THE YEAR 1962.

The Deposit Insurance Corporation Bill, providing for the establishment of a Corporation for the purpose of insurance of deposits of commercial banks and for other matters connected therewith or incidental thereto, was introduced in the Union Parliament on the 21st August 1961 and after being passed by both the Houses of Parliament, received the President's assent on the 7th December 1961. In terms of the provisions of the Act, by notifications in the Gazette of India, the Central Government brought the Act into force from the 1st January 1962 and established the Deposit Insurance Corporation from that date. In exercise of the powers conferred by sub-section (3) of Section 50 of the Act, the Reserve Bank of India made the first Regulations of the Corporation called the Deposit Insurance Corporation General Regulations, 1961.

The Deposit Insurance Scheme provides a measure of protection to all depositors and full protection to the smaller depositors, from the risk of loss of their deposits in the event of the failure of a bank to meet its liabilities. The scheme is intended to increase the confidence of the depositors in the banking system so as to facilitate the mobilisation of deposits and promote greater stability and growth of the banking system.

2. The general superintendence, direction and management of the affairs of the Corporation vest in a Board of Directors consisting of five members as provided in Section 6 of the Act. The Governor for the time being of the Reserve Bank of India is the Chairman and the other directors are a Deputy Governor of the Reserve Bank of India nominated by that Bank, an officer of the Central Government nominated by that Government and two directors nominated by Government in consultation with the Reserve Bank, having special knowledge of commercial banking or commerce or industry or finance. The first Board of the Corporation consisted of the following members :—

- |   |   |
|---|---|
| 1. Shri H. V. R. Iengar,<br>Governor,<br>Reserve Bank of India.   | <i>Chairman.</i>  |
| 2. Shri M. V. Rangachari,<br>Deputy Governor,<br>Reserve Bank of India.   | Director nominated under clause (b) of sub-section (1) of Section 6.  |
| 3. Shri A. Bakshi,<br>Joint Secretary to the<br>Government of India,<br>Ministry of Finance,<br>Department of Economic Affairs. | Director nominated under clause (c) of sub-section (1) of Section 6.  |
| 4. Shri G. S. Diwan }<br>5. Shri S. N. Desai. }   | Directors nominated under clause (d) of sub-section (1) of Section 6. |

Shri H. V. R. Iengar retired from the Board consequent on relinquishing the Governorship of the Reserve Bank of India from 1st March 1962 and Shri P. C. Bhattacharyya, the new Governor of the Reserve Bank of India succeeded him as the Chairman. There has been no other change in the personnel of the Board.

In terms of Section 8(1) of the Act read with Regulation 8(i) of the Deposit Insurance Corporation General Regulations, 1961, an Executive Committee consisting of the Chairman, the Director nominated by the Reserve Bank and Director Shri G. S. Diwan was constituted.

During the year, as required under Regulations 6(i) and 8(ii) of the General Regulations of the Corporation, the Board of Directors of the Corporation met four times and the Executive Committee six times.

At the request of the Corporation, in accordance with Section 33(2) of the Deposit Insurance Corporation Act, the Reserve Bank of India made available to it the requisite staff of all categories and also provided other facilities such as office space, telephone, etc. The charges for all these are initially met by the Reserve Bank of India and subsequently reimbursed to them by the Corporation.

3. Under Section 10 of the Act, the Corporation registered every existing banking company on the 1st January 1962 as an insured bank. There were 293 existing banking companies on that date and as required by Section 14(1) of the Act intimations in writing that they had been registered as insured banks were sent to all of them. Subsequently it transpired that five banking companies had ceased transacting banking business prior to the establishment of the Corporation and one had gone into voluntary liquidation in December 1961. The intimations of registration issued to these banks were withdrawn and the effective number of insured banks stood at 287 as at the commencement of working of the Corporation. During the course of the year, the registration of eleven banks was cancelled on the occurrence of one or other of the events mentioned in Section 13 of the Act. Thus at the end of the year the number of insured banks stood at 276.

Insured  
banks

4. The Corporation provides protection to the extent of Rs. 1500/- to any one depositor in respect of all his deposit accounts in a banking company in the same capacity and in the same right. The coverage provided as on the last Friday of December 1961 and as on the last Friday of September 1962—the latest date upto which complete figures are available—is furnished in the table given below:—

Coverage of  
Insurance

<i>Particulars</i>	<i>As on the last Friday of December 1961</i>	<i>As on the last Friday of September 1962</i>
1. Total number of accounts ... ..	70,58,448	77,03,548
2. Number of accounts with balances not exceeding Rs. 1500/- ... ..	55,41,652	59,77,420
Percentage of 2 to 1 ... ..	78.5	77.6
3. Total deposits assessable to premium	Rs. 1693.75 crores	Rs. 1895.27 crores
4. Amounts of the first Rs. 1500/- or less in all accounts* ... ..	Rs. 392.32 crores	Rs. 448.00 crores
Percentage of 4 to 3 ... ..	23.1	23.6

\*The total amount payable by the Corporation to any one depositor in respect of his deposit in a bank in the same capacity and in the same right is limited to Rs. 1500/-.

The coverage of insurance as on the last Fridays of December 1961 and September 1962 analysed according to the size of the banks is given in Appendices 1A and 1B.

5. During the year, liability for payment of insured amount arose in the case of two banks out of the eleven banks referred to earlier, whose registration was cancelled, as in the case of other banks there were no insured deposits. The two banks are the Unity Bank Ltd. which has been amalgamated with effect from 20th August 1962 with the State Bank of India under Section 45 of the Banking Companies Act and the Bank of China, whose licence for carrying on banking business in India was cancelled by the Reserve Bank of India as from the 2nd November 1962 and which was subsequently ordered to be wound up by the Calcutta High Court on the application of the Reserve Bank. In the case of the Unity Bank Ltd., it has not been possible to make the payment on or before the due date i.e. 20th January 1963 as the transferee bank has not been able to submit the list of depositors as prescribed under Section 18 of the Deposit Insurance Corporation Act owing to the discovery of large scale manipulations involving balances in a number of accounts. The transferee bank has examined the major number of the deposit accounts and it is expected that the final statement which would enable the Corporation to make the payment will be received in the near future. From the provisional information furnished by the transferee bank, it is estimated that the initial liability for payment by the Corporation will be about Rs. 3.75 lakhs. Of this a sum of Rs. 0.75 lakh is likely to be recovered in due course and provision has been made for the balance amount of Rs. 3 lakhs in the accounts.

The list of depositors of the Bank of China due on the 10th March 1963 has also not yet been received from the liquidator of the bank. On the basis of the provisional figures supplied by the liquidator, the estimated initial liability for payment by the Corporation amounts to Rs. 11.36 lakhs. A report received from the liquidator indicates that the realisable assets of the bank exceed its liabilities. As the amounts to be disbursed to the depositors initially are likely to be recovered in full in due course from the assets of the bank, no provision has been made in respect of this claim.

6. The Deposit Insurance Corporation Act prescribes that the Corporation should maintain two Funds called the Deposit Insurance Fund and the General Fund. The Act also prescribes the nature of the amounts to be credited to these Funds and the payments to be made therefrom. The balance sheet and accounts of the Corporation as at the close of business on the 31st December 1962 drawn up in the prescribed forms together with the auditors' report are attached.

The assets of the Deposit Insurance Fund as on the 31st December 1962 aggregate Rs. 108.84 lakhs. Investments in Central Government securities at cost and interest accrued thereon total to Rs. 96.24 lakhs and form 88.42% of the total assets. The liabilities as on that date aggregate Rs. 16.00 lakhs leaving Rs. 92.84 lakhs as the net assets of the Deposit Insurance Fund.

The assets in the General Fund as on the 31st December 1962 aggregate Rs. 102.93 lakhs. Investments in Central Government securities at cost and interest accrued thereon total to Rs. 102.82 lakhs and form 99.89% of the total assets.

Insurance premium received and income from investments are the two sources of income of the Revenue Account of the Deposit Insurance Fund. Banks are required to pay to the Corporation premium on their assessable deposits every quarter at the rate of 5 nP. for every one hundred rupees per annum. The total premium received during the year and the overdue interest recovered amounts to Rs. 93.78 lakhs and Rs. 0.01 lakh respectively. An income of Rs. 2.05 lakhs was received during the year from investments. After providing Rs. 3.00 lakhs in respect of the claims that have arisen, the balance of Rs. 92.84 lakhs has been transferred to the Deposit Insurance Fund. The Deposit Insurance Fund at Rs. 92.84 lakhs works out to 0.05% of the total deposits assessable to premium as on the last Friday of September 1962 and about 0.2% of the insured deposits as on that date.

It will be seen from the Revenue Account of the General Fund that the excess of income over expenditure as at the end of the year is Rs. 2.84 lakhs. Out of this amount, a sum of Rs. 0.60 lakh has been transferred to the Investment Reserve and the balance of Rs. 2.24 lakhs to the General Reserve.

The Deposit Insurance Corporation Act prescribes that all moneys belonging to the Deposit Insurance Fund or the General Fund which may not for the time being be required by the Corporation should be invested in promissory notes, stock or securities of the Central Government. Details of the investments in the two Funds as on the 31st December 1962 are furnished in Appendix II. A provision of Rs. 0.60 lakh has been made to cover the shortfall of Rs. 0.57 lakh in the book and market values of investments in the General Fund. The depreciation in the investments in the Deposit Insurance Fund comes to Rs. 0.12 lakh. No provision has been made for this as no occasion for the disposal of the securities in the Fund is anticipated for the present.

During the year there was no occasion to borrow from the Reserve Bank of India under Section 26(1) of the Deposit Insurance Corporation Act.

Under Section 30 of the Deposit Insurance Corporation Act, the Corporation is not liable to pay income-tax or super-tax on any of its income, profits or gains for the accounting year during which the Corporation is established and for four accounting years following that year. No provision has, therefore, been made for payment of taxes.

7. With the previous approval of the Reserve Bank of India, sub-regulation (vi) of Regulation 6 and sub-regulation (ii) of Regulation 8 of the Corporation's General Regulations, 1961 were amended during the year.

8. To give the public a wider awareness of the Deposit Insurance Scheme a poster in English, Hindi and in 11 other leading regional languages setting out in simple language the objects and functions of the Corporation was prepared and copies thereof were supplied free of charge to all banks for display in their offices. The protection afforded by the Corporation was also publicised through press advertisements in English, Hindi and other regional languages in the leading newspapers.

9. With the previous approval of the Reserve Bank of India, the Board of Directors appointed M/s. S. B. Billimoria & Co. as auditors of the Corporation for the year 1962.

On behalf of the Directors,

P. C. BHATTACHARYYA

Bombay, 28th March 1963.

Chairman,

**APPENDIX IA**

Analysis of coverage of insurance as on the last Friday of December 1961 according to the size of the banks.

(In lakhs of rupees)

Category	No. of banks	No. of accounts with balances not exceeding Rs. 1500	Total number of accounts	% of 3 to 4	Amount of the first Rs. 1500 or less in all accounts †	Total amount of deposits assessable to premium	% of 6 to 7
1	2	3	4	5	6	7	8
1. Banks with deposits exceeding Rs. 100 crores ..	5	19,07,565	26,08,513	73.1	17244.19	86024.65	20.4
2. Banks with deposits exceeding Rs. 50 crores but under Rs. 100 crores ..	5	7,70,242	10,14,608	75.8	6197.07	31166.68	19.8
3. Banks with deposits exceeding Rs. 25 crores but under Rs. 50 crores ..	5	6,71,802	8,31,405	80.8	4305.59	15026.17	28.7
4. Banks with deposits exceeding Rs. 10 crores but under Rs. 25 crores ..	11	9,51,626	11,30,263	84.2	4952.99	17871.79	27.7
5. Banks with deposits exceeding Rs. 1 crore but under Rs. 10 crores ..	45	8,80,365	10,55,542	83.4	4775.77	15521.78	30.8
*6. Banks with deposits of Rs. 1 crore or less ..	214	3,60,052	4,18,117	86.1	1756.20	3763.70	46.7
Total ..	<u>285</u>	<u>55,41,652</u>	<u>70,58,448</u>	<u>78.5</u>	<u>39231.81</u>	<u>169374.77</u>	<u>23.1</u>

\* Does not include the figures of two banking companies with aggregate deposit liabilities of approximately Rs. 0.91 lakh.

† The total amount payable by the Corporation to any one depositor in respect of his deposit in a bank in the same capacity and in the same right is limited to Rs. 1500/-.

APPENDIX IB

Analysis of coverage of insurance as on the last Friday of September 1962 according to the size of the banks

(In lakhs of rupees)

Category	No. of banks	No. of accounts with balances not exceeding Rs. 1500	Total number of accounts	% of 3 to 4	Amount of the first Rs. 1500 or less in all accounts ‡	Total amount of deposits assessable to premium	% of 6 to 7
1	2	3	4	5	6	7	8
1. Banks with deposits exceeding Rs. 100 crores ..	5	20,56,863	28,61,493	71.9	19855.88	96614.94	20.5
2. Banks with deposits exceeding Rs. 50 crores but under Rs. 100 crores ..	5	8,25,565	10,96,603	75.3	6813.43	33754.29	20.2
3. Banks with deposits exceeding Rs. 25 crores but under Rs. 50 crores ..	5	7,54,562	9,47,116	79.6	5068.76	17148.89	29.5
4. Banks with deposits exceeding Rs. 10 crores but under Rs. 25 crores ..	11	10,26,510	12,33,390	83.2	5828.39	21796.82	26.7
*5. Banks with deposits exceeding Rs. 1 crore but under Rs. 10 crores ..	44	9,45,560	11,40,084	82.9	5410.09	16298.88	33.1
†6. Banks with deposits of Rs. 1 crore or less	203	3,68,360	4,24,862	86.7	1823.61	3913.47	46.5
Total ..	<u>273</u>	<u>59,77,420</u>	<u>77,03,548</u>	<u>77.6</u>	<u>44800.16</u>	<u>189527.29</u>	<u>23.6</u>

\* Does not include the figures of a banking company with a deposit liability of approximately Rs. 315 lakhs.

† Does not include the figures of 9 banking companies with aggregate deposit liabilities of approximately Rs. 100 lakhs.

‡ The total amount payable by the Corporation to any one depositor in respect of his deposit in a bank in the same capacity and in the same right is limited to Rs. 1500/-.



APPENDIX II

Statement of investments in Central Government Securities as on the 31st December 1962.

Particulars	Face value Rs.	Book value Rs.	Rate Rs.	Market value Rs.
<b>DEPOSIT INSURANCE FUND</b>				
3½% 1963	24,00,000	23,98,800.00	99.90	23,97,600.00
3½% 1964	21,60,000	21,56,760.00	99.45	21,48,120.00
3½% 1968	46,50,000	46,19,775.00	99.30	46,17,450.00
3½% 1969	1,00,000	97,550.00	97.40	97,400.00
	<u>93,10,000</u>	<u>92,72,885.00</u>		<u>92,60,570.00</u>
Intermediate Treasury Bills	3,00,000	2,98,293.00		2,98,293.00
	<u>96,10,000</u>	<u>95,71,178.00</u>		<u>95,58,863.00</u>
<b>GENERAL FUND</b>				
3½% 1965	10,50,000	10,46,325.00	99.45	10,44,225.00
3½% 1967	15,00,000	14,98,500.00	99.30	14,89,500.00
3½% 1968	25,00,000	24,97,500.00	99.30	24,82,500.00
3½% 1974	25,00,000	24,88,750.00	98.30	24,57,500.00
4% 1981	25,00,000	24,62,500.00	98.50	24,62,500.00
4½% 1985	1,00,000	1,00,075.00	100.00	1,00,000.00
4% 1972	15,000	14,902.50	99.30	14,895.00
4½% 1972	30,000	30,000.00	100.00	30,000.00
	<u>1,01,95,000</u>	<u>1,01,38,552.50</u>		<u>1,00,81,120.00</u>

## REPORT OF THE AUDITORS TO THE CORPORATION

We have audited the attached Balance Sheet of the Deposit Insurance Corporation as at the 31st December, 1962, showing the position of the Deposit Insurance Fund and the General Fund respectively as on that date and also the Revenue Account annexed to the said Balance Sheet showing the income and Expenditure of the abovementioned two Funds for the year ended on that date, and report on the said Balance Sheet and Account as follows:—

- (1) We have obtained all the information and explanations which we have required for the purposes of our audit and the same have been satisfactory.
- (2) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet is a full and fair Balance Sheet and is properly drawn up containing all the necessary particulars so as to exhibit a true and correct view of the state of affairs of the Corporation as at the 31st December, 1962, and is also properly drawn up in accordance with the requirements of Regulation 18 of the Deposit Insurance Corporation General Regulations, 1961.

113, Mahatma Gandhi Road,  
Fort, Bombay.  
29th March 1963.

S. B. BILLIMORIA & CO.  
*Chartered Accountants.*

## DEPOSIT INSURANCE

(Established under the Deposit  
REGULATION 18

*Balance Sheet as at the close of*

### I. DEPOSIT

LIABILITIES	Rs. nP.	Rs. nP.
1. Fund :		
Balance at the beginning of the year ... ..	—	
<i>Add</i> : Net accretion to the Fund during the year transferred from the Revenue Account ... ..	92,84,058.79	
Balance at the end of the year ... ..		92,84,058.79
2. Advance from the Reserve Bank of India (Section 26 of the Deposit Insurance Corporation Act) ... ..		—
3. Advance from the General Fund (Section 27 of the Deposit Insurance Corporation Act) ... ..		—
4. Insured Deposits remaining unclaimed (per contra) (As per Annexure II) ... ..		—
5. *Insured Deposits in banks whose registration as insured banks has been cancelled (per contra) ... ..		15,11,000.00
6. Other Liabilities :		
Excess Premium refundable to banks... ..		88,839.61
		108,83,898.40

\*Note : Reference is invited to paragraph 5 of the Annual Report.

As per our report of even date attached.

S. B. BILLIMORIA & CO.

*Chartered Accountants.*

*Bombay, 29th March 1963.*

# CORPORATION

Insurance Corporation Act, 1961)

—FORM A

business on the 31st December 1962

## INSURANCE FUND

ASSETS	Rs. nP.	Rs. nP.
1. Balance with the Reserve Bank of India ... ..		8,727.10
2. Investments in Central Government Securities (at cost). (Face value Rs. 96,10,000) (Market value Rs. 95,58,863)		95,71,178.00
3. Interest Accrued on investments ... ..		53,163.20
4. Subrogated Claims of Depositors in respect of insured deposits already paid ... ..	—	
Less : Provision for estimated insurance losses (As per Annexure I)	—	
5. (a) Subrogated Claims of Depositors in respect of Insured Deposits remaining unclaimed (per contra) ... ..	—	
(b) Subrogated Claims of Depositors in respect of Insured Deposits in banks whose registration as insured banks has been cancelled (per contra) ...	15,11,000.00	
	15,11,000.00	
Less : Provision for estimated insurance losses ...	3,00,000.00	12,11,000.00
6. Other Assets: Outstanding Premium due from banks ... ..		39,830.10
		108,83,898.40

P. C. BHATTACHARYYA *Chairman.*

M. V. RANGACHARI

G. S. DIWAN

S. N. DESAI

*Directors.*

C. S. VENKAT RAO

*Manager.*

Bombay, 28th March 1963.

## DEPOSIT INSURANCE

(Established under the Deposit  
REGULATION

*Balance Sheet as at the close of*

### II. GENERAL

LIABILITIES	Rs. nP.	Rs. nP.
1. CAPITAL:		
Provided by the Reserve Bank of India under Section 4 of the Deposit Insurance Corporation Act...		1,00,00,000.00
2. RESERVES:		
General Reserve     ...     ...     ...     ...     ...	2,23,657.33	
Investment Reserve     ...     ...     ...     ...     ...	60,000.00	
Other Reserves     ...     ...     ...     ...     ...	—	
		2,83,657.33
3. CURRENT LIABILITIES AND PROVISIONS:		
Staff Provident Fund     ...     ...     ...     ...     ...	—	
Staff Gratuity Fund     ...     ...     ...     ...     ...	—	
Other Liabilities : Outstanding Expenses     ...     ...     ...     ...	9,355.00	
		9,355.00
		1,02,93,012.33

As per our report of even date attached.

S. B. BHELLIMORIA & CO.

*Chartered Accountants.*

*Bombay, 29th March 1963.*

# CORPORATION

Insurance Corporation Act, 1961)

18—FORM A

business on the 31st December 1962

## FUND

ASSETS	Rs. nP.	Rs. nP.
1. CASH:		
(i) In hand ... ..	49.33	
(ii) With the Reserve Bank of India ... ..	998.93	1,048.26
2. INVESTMENTS IN CENTRAL GOVERNMENT SECURITIES (At Cost) ... ..		1,01,38,552.50
(Face Value           Rs. 1,01,95,000.00)		
(Market Value       Rs. 1,00,81,120.00)		
3. INTEREST ACCRUED ON INVESTMENTS ...		1,43,688.82
4. ADVANCE TO THE DEPOSIT INSURANCE FUND, IF ANY (Vide Section 27 of the Deposit Insurance Corporation Act) ... ..		—
5. OTHER ASSETS:		
Furniture, Fixtures and Equipment less Depreciation.	8,990.99	
Stock of Stationery ... ..	731.76	9,722.75
		1,02,93,012.33

C. S. VENKAT RAO

*Manager.*

P. C. BHATTACHARYYA

*Chairman.*

M. V. RANGACHARI

G. S. DIWAN

S. N. DESAI

} *Directors.*

Bombay, 28th March 1963.

**DEPOSIT INSURANCE**

(FORM

*I. Revenue Account (Deposit Insurance Fund)*

EXPENDITURE	Rs. nP.	Rs. nP.
To Insurance Losses :		
(a) Claims written off during the year ... ..	—	
(b) Provision for estimated losses as at the end of the year ... ..	3,00,000.00	
	3,00,000.00	
(c) <i>Less:</i> Provision for estimated losses as at the beginning of the year ... ..	—	
„ Interest on advance from Reserve Bank of India (Section 26 of the Deposit Insurance Corporation Act).		3,00,000.00
„ Interest on advance from General Fund (Section 27 of the Deposit Insurance Corporation Act) ... ..		—
„ Net accretion transferred to the Fund ... ..		92,84,058.79
		<u>95,84,058.79</u>

As per our report of even date attached.

S. B. BILLIMORIA &amp; CO.

*Chartered Accountants.**Bombay, 29th March 1963.*

# CORPORATION

B )

for the year ended the 31st December 1962.

INCOME	Rs. nP.	Rs. nP.
By Insurance Premium (including Interest) ... ..		93,78,620.78
„ Income from Investments ... ..		2,05,438.01
		95,84,058.79

C. S. VENKAT RAO  
*Manager.*

P. C. BHATTACHARYYA *Chairman.*

M. V. RANGACHARI

G. S. DIWAN

S. N. DESAI

} *Directors.*

Bombay, 28th March 1963,



# DEPOSIT INSURANCE

( FORM

*II. Revenue Account (General Fund) for the*

EXPENDITURE	Rs. nP.
To Salaries and Allowances and Contribution to Provident Fund ... ..	90,611.00*
„ Contribution to Staff Pension and Gratuity Fund ... ..	—
„ Directors' and Committee Members' Fees ... ..	1,150.00
„ Directors' and Committee Members' Travelling and Other Allowances ...	1,994.75
„ Rent, Taxes, Insurance, Lighting etc. ... ..	3,687.00
„ Establishment—Travelling and Halting Allowances ... ..	—
„ Printing and Stationery ... ..	3,946.75
„ Postage, Telegrams and Telephones ... ..	2,342.86
„ Auditors' Fees ... ..	1,000.00
„ Legal Charges ... ..	574.00
„ Miscellaneous Expenses ... ..	29,168.08
„ Depreciation ... ..	724.21
„ Balance being excess of income over expenditure carried down ... ..	2,83,657.33
	4,18,855.98
To Transfer to General Reserve ... ..	2,23,657.33
„ Transfer to Other Reserves:	
Investment Reserve ... ..	60,000.00
	2,83,657.33

\*(The arrears of salary in respect of the staff of the Reserve Bank of India arising from the refixation of Pay-scales in terms of Desai Award for the year 1962 have not been provided for as the amount is not yet ascertained).

As per our report of even date attached.

S. B. BILLIMORIA & CO.

*Chartered Accountants.*

*Bombay, 29th March 1963.*

# CORPORATION

B)

year ended the 31st December 1962.

INCOME								Rs. nP.
By	Income from Investments	...	...	...	...	...	...	4,18,855.98
„	Interest on advance to Deposit Insurance Fund	...	...	...	...	...	...	—
„	Miscellaneous Receipts	...	...	...	...	...	...	—
								4,18,855.98
By	Balance being excess of income over expenditure brought down	...	...	...	...	...	...	2,83,657.33
								2,83,657.33

C. S. VENKAT RAO  
*Manager.*

P. C. BHATTACHARYYA      *Chairman.*  
M. V. RANGACHARI  
G. S. DIWAN  
S. N. DESAI      } *Directors.*

Bombay, 28th March 1963.

**ANNEXURE I**  
**SUBROGATED CLAIMS OF DEPOSITORS**

	Rs. nP.	Rs. nP.
Total amount paid until the end of the previous year ...		NIL
<i>Less :</i> (i) Reimbursements received until the end of the previous year ... ..	NIL	
(ii) Claims written off until the end of the previous year ... ..	NIL	
(iii) Provision for estimated losses until the end of the previous year ... ..	NIL	
	NIL	NIL
Net amount paid as at the beginning of the year less provision for estimated losses ... ..		NIL
<i>Add :</i> Insured deposits paid during the year ... ..		NIL
		NIL
<i>Less :</i> (i) Reimbursements received during the year ... ..	NIL	
(ii) Claims written off during the year ... ..	NIL	
(iii) Provision for estimated losses made during the year ... ..	NIL	
	NIL	NIL
Net amount paid as at the end of the year less provision for estimated losses ... ..		NIL

**ANNEXURE II**

**INSURED DEPOSITS REMAINING UNCLAIMED AS ON THE 31st DECEMBER 1962**

	Rs. nP.
Amount outstanding at the beginning of the year ... ..	NIL
<i>Add :</i> Amount of insured deposits tendered during the year but remaining unclaimed ... ..	NIL
	NIL
<i>Less :</i> Amount claimed and paid during the year ... ..	NIL
	NIL
Total insured deposits remaining unclaimed at the end of the year ... ..	NIL

