

THE MID TOWNER



BULLETIN OF THE ROTARY CLUB OF CHANDIGARH MIDTOWN : R.I. DISTT. 3080

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Club No. 15228

PROGRAMME

Vol. XXXIII No.17 October 22, 2008

"Cancer Awareness"

Guest Speaker : Dr. Swantantar Kapoor
from Sahayta Charitable Welfare Society

Friday, October 24, 2008

Time: 6.30 PM

Venue: Hotel President, Sector 26, Chandigarh

The Great Banking Crisis



*Dr. J. Sadakkatulla
Regional Director, RBI, Chd.*

Sadakkatulla, the Regional Director of the RBI Chandigarh, with inputs from PE Gurdeep S. Deep & another guest, Mr. Sunil Kumar, an adviser in the Dept. of Economic Analysis & Policy, attached to the RBI.

The meeting started with President Saroj announcing a worthwhile Medical Camp at Sikhya School in Sec. 46, and our participation in the World White Cane Day at the Institute for the Blind, Sec. 26. We were off to a flying start with both the Guest Speakers well in time. Yours truly introduced the speakers & then Councillor Arshad gave a gem of an overview of the

The last week's meeting ran short of time, in spite of being stretched by over half an hour. And in spite of the fact that it was the time for Karva Chauth ! It was a lively discourse by two learned gentlemen – Mr. Arshad Khan, a financial consultant and a Nominated Councillor of the city, and the other, Dr.

whole thing – the financial crisis triggered by the collapse of the two housing banks in the US.

This was followed by a detailed analysis of the various factors leading to the (can we call it ?) bloodbath. Dr. Sadakkatulla, who happens to be a Ph.D in Finance from the US, gave a detailed insight of operations of not just the US economic banking system but the India banking system as well.

What happens is that a bunch of industries manufacturing this & that, get together their lobbyists to convince their politicians to pressurise their banks to lower their lending rates. When this happens, it's but natural that people will get cheaper loans to buy that TV they do not need, or that extra car in the driveway. There's a world full of glib talking salesmen & marketing professionals out there.

So you have increased consumption, leading to increased demand & concomitant purchase, leading to more money supply & disposable income, leading to more



Mr. Arshad Khan



Ann Purnima wishes husband Rtn. Deepak Sood
A Very Happy Birthday



'Happy Anniversary Dear'
Rtn. Arjan Singh & Ann. Parveen



Punctuality Draw Prize goes to Rtn. Deepak Sood
Lucky on b'day!

cars on the street, shops to sell them from & high-rise flats for people to start new nuclear families. There is a tremendous demand for infra-structure, leading to developmental bonds, or infra-structure funds – all of which is then called growth. And the wily politician takes the credit for it ! Not knowing that the artificial pumping in of money is not backed by real assets.

So what happens when someone calls the bluff ? Like realises that the lower interest rates in the banks aren't really bringing in the moolah – what with Lehman Bros. paying annual salaries of almost a crore to fresh incumbents from B-schools !

In the Great Depression of the early thirties, there were more than twenty five thousand banks in the US ! More than ten thousand of them went belly up after the great stock market crash of 1929. This year, about fifteen banks have failed in the US. My guess is they are down to maybe eight thousand or so today.

This is unlike India, with its hundred banks. They are all tightly controlled by the RBI. So much so that almost 40% of their capital is actually locked up in

government securities. The CRR is a shade under 10%, which basically means that your money is safe. The other thing is that although we have a huge stock market in operation today, there's a limited input in Investment Banks. Most people still put their money into savings accounts or FDs in the bank around the corner, rather than in the stock market, or in private placements with suave investment bankers or brokers.

Also, the loan rates are high – maybe the highest in the world ! The loan shark in the villages may have disappeared, but the anathema to taking a loan is still there in most of us. We hate to live on credit, as most credit card companies will ruefully tell you. It is only now with globalization that diverse financial instruments have come to our lives, or grown to be part of the world economy scene.

So even if our stocks sink, our money in the banks are safe because they won't come under. And we do not put much faith in rating companies who seem to be giving A+++ to all & sundry. Most American assets held by US banks have done so at an over-valuation of

PP Rtn. T.S. Anand

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33 times ! In contrast, try fooling an Indian bank - these guys will not even release your money to you. They will pay it directly to the party you are contracting with, for the provision of some goods or services. Net result - lesser bad loans, or more

specifically, better valuation of assets.

One could go on & on, and the media is currently pushing nothing else. So, hang on to your money, and spend it wisely.

 - PP Pallav Mukherjee

International White Cane Day



Rtn. Mrs. D.K. Singh distributing the White Canes

It was sheer pleasure to hear the Chairman, Maj. Gen. Rajendra Nath of the City's

School for the Blind in Sec. 26 at the one day that the world has dedicated to the Blind & their safety - viz. today, the 15th Oct. - celebrated internationally as the White Cane Day. He made all of us present there, including all the hundred plus blind children, and their teachers, other staff & blind guests, feel part of an extraordinary team that can, & has redeemed, the faith of many in human kindness. I loved the way he spurred the children to overcome daily obstacles & gain strength from winning these seemingly insurmountable problems.

Maj. Gen. Rajendra Nath has dedicated his life to the cause of the Blind. He's been at the helm of the affairs - and the extraordinary growth of the Institute for the Blind here in Chandigarh - for

almost a quarter of a century now ! We had the Mayor of the City, Pradeep Chhabra, accompanied by his wife, as the Chief Guest. He has been associated with the Blind School before as well. In fact, only less than a month ago, he celebrated his birthday with the children of the Blind School. He has promised them a Sensory Garden, named after Louis Braille, the founder of the unique language for the blind worldwide.

The Mayor gave away foldable white canes to a number of blind persons who were invited to the function, followed by an emotional address. Our Club was represented by President Mrs. Saroj Jhawar & others who have made the Blind School one of their favourite places for giving.



Midtowners with Maj. Gen. Rajendra Nath, Mayor & others

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PP Rtn. Kesho R. Gupta



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Yours truly gave some cash prizes to the blind student performers on & off the stage. Rtn. Chitrnanjan Aggarwal has donated bedsheets to the inmates of the Institute. The Amway Foundation local representative also addressed the gathering – in fact, the White Cane Day function is sponsored by them all over the country. The function ended on a positive note with a lot of goodwill & “feel good” factor pervading the hallowed environs of the Institute for the Blind.

- PP Pallav Mukherjee

Medical Camp at Sikhya School

Medical camps, wherein we or rather our doctor members do the primary check ups for a variety of illnesses, diseases, etc. have become a norm with our club. This time the camp was held at Sikhya School for the Underprivileged, located in Sec. 46. It is a school where slum children, almost a thousand of them, are given the best of education within the best environs, plus loads of facilities. There is a philanthropist behind all this – S. Gurpreet Singh, an industrialist from New Delhi. And the teachers & other staff are top class – no run of the mill stuff!

Our doctor members Dr. Jawahar Luthra, Dr. Nitin Mathur, accompanied by Dr. Reddy from PP Rtn.

Birthday Greetings

Rtn. T.L. Verma

Rtn. Balbir Singh Channi



October 24

October 26

Punctuality Draw

Won by Rtn. Deepak Sood



Tochi Anand's company Widex Ltd. were there on time, fully equipped & ready for action. They and their staff worked tirelessly all through the morning, screening almost 800 students for eye, ENT & other problems! About 20+ were identified for fitment of lenses / spectacles and others were identified for speech & auditory defects & subsequent treatment.

It gave great pleasure not just to our doctors but also to those few members who made it a point to be there to give support to our club project.

Loads of appreciation & a lot of thanks are due once again to Dr. J. Luthra, Dr. Nitin Mathur & Dr. Reddy. As well as to the members present - Rtn. Ritu Singal, PP B.L. Ramsisaria, IPDG Shaju, PP R.S. Chandgothia, Dr. Col. V.K. Kapoor, Ann Indu Luthra & few others.

- PP Pallav Mukherjee

Congratulations

Ann Santosh Gupta, w/o PP Dr. Kesho Ram Gupta, who is currently the Vice Chairman of I.W. Dist. 308, has been elected District Chairman for the year 2009-10.

Our heartiest congratulations to Ann Santosh & we wish her all the very best!

Wedding Anniversary Greetings



R'ann Moon Inder & IPP. Rtn. Sandeep Sandhu October 24

R'ann Madhu & Rtn. Rajesh Vaidya October 26

R'ann Hariti & Rtn. Chiranjiv Singh October 28

Rtn. Balraj Singh
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