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FINANCIER

"THE grass on the other side of the fence always looks greener, but I am satisfied with my career and hope to stay in it," remarked Mr. Richard S. Perkins, Chairman of The Executive Committee, the First National City Bank of New York.

He was here last week accompanied by his wife on his first visit to this country.

The American financier lays great stress on loans to individuals for increasing banking business. "Since 1927, we have loaned six billion dollars to individuals. Our average loss is less than one-fourth of one per cent.," he told me.

"Why does American industry fight shy of investing in India?" I asked.

"One of the drawbacks, I feel, is your tax structure. We operate in 30 countries and I find the tax-rate here the highest," he replied. "American industry is moving out of the States. This may be because many visitors from abroad have been soliciting American entry into their countries. The attitude of our industry is very constructive; it is looking towards India. What is required is some kind of adjustment. After all, when a private

Mr. Richard S. Perkins

investor goes to a country, he puts in more than he takes from it."

New York-born Richard Perkins, tall and genial, has been in the banking business for the last 32 years.

Jn Dutta