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United Nations
Centre for Industrial Development

Original: English

Inter-Regional Symposium on Industrial
Project Evaluation

CID/IPE/D.12 annex
Survey of Country Experiences

Prague, Czechoslovakia
11 - 29 October, 1965

07702

APPLICATION FOR CREDIT FOR CEMENT FACTORY

Prepared by:

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YUGOSLAVIA.

for:

The Centre for Industrial Development
Department of Economic and Social Affairs
UNITED NATIONS

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65-41207

FOREWORD

The following constitutes an annex to the paper entitled System of Appraisal of Industrial Projects in Yugoslavia which appears under Document CIU/IPE/D.12.

Certain minor elements are left out from the forms, as in the case of personal income form No.41, in order not to make things too complicated. Some forms were not filled out when it proved unnecessary.

Since the majority of applications for credit financed by the Yugoslav Investment Bank are submitted through republican economic banks, two forms are necessary, one to be completed by the investor and the other by the economic bank.

TO BE FILLED IN BY THE ECONOMIC BANK

..... 19 ...

YUGOSLAV INVESTMENT BANK

Beograd

On the basis of
.....
we are submitting to the Bank our application for granting an investment credit out of

.....
/state the source of funds/

namely:

For fixed assets Din.

For working assets "

Total Din.

For this purpose we offer:

	For fixed assets	For working assets
Interest rate of	.... % say .....	... % say
Repayment term of	.... years say .....	... years say

We need the above mentioned resources for granting credit:

.....
/Name of the investor/

.....
/place/

.....
/district/

.....
/Socialist Republic/

for:

.....
/state the purpose for which the credit is required/
.....
.....
.....

In the expenditure of the aforesaid investment this Bank and the investor participate with Din. i.e. with% of the estimated value of the investment /fixed assets and working assets/. The resources for this participation have been secured from

We undertake to pay immediately to the Bank the part of the fees for examination of the investment documentation to which the Yugoslav Investment Bank is entitled according to the tariff rate 39 under c/ Tariffs of commissions and fees for services in operations of the Yugoslav Investment Bank, in the amount of Din.

At the same time we undertake to pay subsequently to the Bank for fees for re-examination of the investment documentation, if the investment documentation, not having been adequately prepared, is returned to be re-elaborated or an annex is to be made.

The part of the computed fees was remitted in the amount of Din. on, 196... in favour of the Account No. 101-14-623-6-45011.

This application together with the enclosed forms from No. 1-37 represents an entirety.

.....
/seal and signature of the
business bank/

NOTE :

The following documents are enclosed with the application:

1. Credit application of the direct investor
2. Investment technical documentation in copies
3. Reports of experts in copies
4. Minutes of professional commissions in copies
5. Proposal in respect of the construction of financing in copies.

B O R R O W E R:

Name Cement Factory 196...

Place

Street and number

District TUCOJAV INVESTMENT BANK

Socialist Republic

Economic branch civil engineering:

Membership in the Chamber
Civil Engineering

Membership in the professional
association JUCEMA

On the basis of

.....

.....

We submit to the Bank our application for granting an investment credit
out of, namely:

/source of funds/

for fixed assets 4,093.000.000.-

for working assets 190.000.000.-

Total 4,283.000.000.-

For this purpose we offer:

	For fixed assets	For working assets
interest rate of	7.....% say seven.....	7..% say seven.....
repayment term of	.15..years say fifteen	10. years say ten....

The credit is required for: reconstruction of the cement
factory

As guarantee amount we shall pay in:

.....

.....

For evidence there of we submit

In the expenditures of the above investment we participate with
the amount of Din. 4,093.000.000.- i.e. with 50...% of the estimated
value of investment /fixed assets and working assets/. The resources for
this cover have been secured from own funds

.....

For evidence thereof we submit

We shall procure the guarantee for this credit from the Bank of the Socialist Republic and/or, if it is required by the Bank, also from

On the business fund to pay interest at the rate of:
..... for the activity
..... for the activity
..... for the activity
..... for the activity

We undertake to pay immediately to the Bank for fees of examination of the investment documentation the amount of din. according to the Tariff of commissions and fees for services in the operations of the Bank. At the same time we undertake to pay subsequently to the Bank for fees for re-examination of the investment documentation, if the investment documentation, not having been completely prepared, is returned to be revised or an annex is to be made.

This application together with the other forms represents an entirety.

.....
/place and date/

.....
/seal and signature of persons
authorized by the borrower/

N O T E:

The following documents are attached to the credit application:

- 1/ Investment technical documentation in copies
- 2/ Prescribed forms of the final account for the passed year approved by the competent seat of the Social Accounting Service.
- 3/ Amortization estimate for the current year certified by the bank with which the giro account is held
- 4/
- 5/
- 6/
- 7/

TOTAL VALUE OF INVESTMENT IN FIXED ASSETS

I

Investment for which the credit is
required /new construction, comple-
tion, reconstruction/
.....reconstruction.....

II

1. Estimated value of investment for which the credit is required ac- cording to the investment technical documentation	Din. 8.986,000.000.-
2. Value of work completed till the date of submission of the credit application amounts to	" <u>800,000.000.-</u>
3. Balance of the required resources	<u>Din. 8.186,000.000.-</u>

III

1. Work completed so far has been financed out of:	
own resources by regular annual investments	Din. 800,000.000.-
.....	"
.....	"
TOTAL	<u>Din. 800,000.000.-</u>
2. The balance of the necessary resources is to be secured from:	
- the required credit	Din. 4.093,000.000.- or 50 %
- other resources	" <u>4.093,000.000.- or 50 %</u>
TOTAL	<u>Din. 8.186,000.000.- or 100 %</u>

TOTAL VALUE OF WORKING ASSETS

I

1. Total amount of working assets required for regular operations	Din.	630,000.000.-
2. Amount of working assets available to the borrower	"	<u>440,000.000.-</u>
3. Balance of the required working assets	Din.	<u>190,000.000.-</u>

II

The working assets available to the borrower consist of:

1. Business fund	Din.	440,000.000.-
2. Credits obtained from:		
a/ _____	Din.	.....
b/ _____	"	.....
c/ _____	"	.....
TOTAL	Din.	<u>440,000.000.-</u>

The balance of the necessary working assets is to be secured out of:

1. The required credit	Din.	190,000.000.-
2. Own resources	"	.....
3. _____	"	.....
4. _____	"	.....
TOTAL	Din.	<u>190,000.000.-</u>

WORK SCHEDULE RELATING TO THE INVESTMENT FOR WHICH THE CREDIT IS REQUIRED

P a t t e r n	/in million dinars/					
	1	2	3	4	5	6
Estimated value of investment	9.176	8.986	8.776	5.701	5.950	745
Value of work already carried out and of procurements made till the date of submission of the credit application	300	300	300	300	300	300
Total /a + b/	9.176	8.986	8.776	5.701	5.950	745
a/ For fixed assets						100
Of the above mentioned amount, it is accounted for:						
1/ Civil engineering work:	2.042,6		2.042,6	1.105	047,6	-
2/ Local equipment and erection ^{x/}	5.411,9		5.411,9	2.320	2.636,9	455
3/ Import equipment and erection ^{xx/} without customs duty	258,8		258,8	51	207,8	-
4/ Customs duty for import equipment	152,7		152,7	-	152,7	-
5/ Other - payable in dinars	320		320	215	105	-
6/ Other - payable in foreign exchange /in, terms of dinars/						
b/ For working assets	190		190	-	-	90
						100

x/ This item should include also all costs in respect of import equipment and erection which are not payable in foreign exchange but only in dinars /transport taxes a.s./

xx/ Erection payable in foreign exchange is understood, irrespective of whether it is carried out on import or local equipment.

I

SPECIFICATION OF RESOURCES OUT OF WHICH IS FINANCED THE INVESTMENT IN
FIXED ASSETS FOR WHICH THE CREDIT IS REQUIRED

Sources	Investment value estimate	Disbursed resources till the date of submission of the credit application	in million dinars/		
			The resources required in 1965	The resources required in 1966	The resources required in 1967 and further
Total required resources	4.000	3.100	5.702	3.950	455
Of which, out of:					
1/ the credit being applied for	4.000	4.000	1.000	2.100	-
2/ other sources	4.000	600	4.000	1.850	455
Other sources are:					
a/ own resources of the enterprise	4.000	600	1.000	1.850	455
.....					
.....					
b/ Grants of					
- Assemblies of town					
.....					
- Socialist Republic	300	300	120	110	-
.....					
c/ credit obtain from					
.....					
.....					
.....					

II

The guarantee amount is given from resources of the enterprise

.....

.....

INVESTMENT IN FIXED ASSETS, CLASSIFIED BY PLANTS

/in million dinars/

Pattern ^{x/}	Total	Of the total under Column 2, it is estimated to occur in:			
		1965	1966	1967	1968

a/ Plant^{xx/} Cement Factory -----
 Beginning of work 1.I.1965. -----, completion of work 21.III.1966. -----
 Whether a new construction, completion or reconstruction.

Total:	8.156	7.701	4.45
Of which:			
1/ Civil engineering work	2.042,6	1.195	347,6
2/ Local equipment and erection	5.411,9	2.320	3.091,9
3/ Import equipment and erection without customs duty	258,8	51	207,7
4/ Customs duty	152,7	-	152,7
5/ Other - payable in dinars	320	215	105
6/ Other - payable in foreign exchange			
/in terms of dinars/			

b/ Plant -Cement Factory -----
 Beginning of work -----, completion of work -----
 Whether a new construction, completion or reconstruction.

Total:			
Of which:			
1/ Civil Engineering work			
2/ Local equipment and erection			
3/ Import equipment and erection without customs duty			
4/ Customs duty			
5/ Other-payable in dinars			
6/ Other - payable in foreign exchange			
/in terms of dinars/			

x/ Enter only the work and procurements to be carried out after submission of the credit application.
 xx/ Every plant in which investment is made, is to be shown separately.

LIST OF PRICES OF MAJOR BUILDING MATERIALS ON THE BASIS
OF WHICH THE UNIT PRICES IN THE ESTIMATE HAS BEEN CALCULATED

M A T E R I A L	Kind and/or quality of material	Measuring Unit	Price free ex factory	Price free on site
1	2	3	4	5
Cement		tons		
Fireclay brick		"		
Magnesite brick		pcs		
Sewerage pipes		tons		
Flat glass		m ²		
Salonite plates		"		
Cast water pipes		kg		
Broken stone		m ³		
Gravel /from river/		"		
Sand /river/		"		
Brick /full/		pcs. loco		
Tils /grooved/		"		
Terrasse plates		m ²		
Sawn timber /fir, juniper, thickness 24 mm/		m ³		
Sawn timber /oak, thickness 25 mm/		"		
Parquet /oak, II class/		m ²		
Plywood /beech, 4 mm/		"		
SM steel profiles		tons		
Steel bars		"		
SM steel sheet /3 mm/		"		
Transformer plate /0.5 mm/		kg		
Seamless tubes /2 mm/		"		
Welded tubes, black		"		
Galvanised wire /2 mm/		"		
Concrete iron /Ø 12 mm/		tons		
Copper /for rolling/		"		
Aluminium /in blocks/		kg		
Lead /refined/		"		
Brass tubes /MS 70/		"		

1 - SPECIFICATION OF CIVIL ENGINEERING PROJECTS

Civil engineering project	Measuring unit	Quantity	Unit price	Total	Of the total from Column 5 it is estimated to spend in:			19... and further
					1965	1966	1967	
Plant								
Civil engineering projects:								
Road in the limestone and marl quarry				181,1	103,2	77,9		
Raw material crushing plant				82,2	82,2	-		
Raw material transport				102,9	102,9	-		
Raw material grinding plant				180,9	110	70,9		
Raw material homogenization				243,9	150	93,9		
Fuel oil plant				55,3	55,3	-		
Rotary kiln				450	200	150		
Cement grinding plant				12,4	-	12,4		
Cement silos				324,2	200	124,2		
Packing machine and loading				90,7	30	60,7		
Transformer Station I and II				61,4	61,4	-		
Outdoor lighting				15,6	-	15,6		
Water supply and sewerage				125,8	-	125,8		
Sanitary installations				34	-	34		
Roads - internal transport				20,4	-	20,4		
Lightning arrester				11	-	11		
T o t a l:				2.042,6	1.105	347,6		

x/ Administration and similar buildings are to be shown in m² of developed surface, industrial buildings in m³, roads and plateaus in m², tracks, transmission lines, fences, chimneys a.s. in m¹.

2 - SPECIFICATION OF LOCAL EQUIPMENT, ERECTION AND TRANSPORT

Ordinal No	DESCRIPTION OF EQUIPMENT /type, dimensions, capacity a.s./	Measuring unit ^{x/}	Quantity	Unit price	Total					Of the total from Column 6 it is estimated to spend in:	
					1965	1966	1967	1968	1969		1970
Plant											
a/ Equipment:											
1.	Raw material crushing plant				306,4						
2.	Raw material transport				292,4						
3.	Elevator in the clinker hall				108,2						
4.	Raw material grinding plant				685,-						
5.	Raw material homogenization				265,-						
6.	Fuel oil plant				162,2						
7.	Rotary kiln				1.950,5						
8.	Cement grinding plant				711,1						
9.	Cement silos				247,6						
10.	Packing machine				323,3						
11.	Transformer Station I and II				360,2						
					5.411,9	2.320,-				3.091,9	
TOTAL					=====						

x/ There are to be given, under a/ specification of equipment under the same ordinal numbers as in the specification of equipment from the technical investment documentation, under b/ erection costs for the whole plant payable in dinars, irrespective of whether they refer to local or import equipment, and under c/ transportation charges payable in dinars, irrespective of whether they refer to local or import equipment.

2 - SPECIFICATION OF IMPORT EQUIPMENT AND ERECTION

Item ordinal No.	DESCRIPTION OF EQUIPMENT / type, dimensions, capacity a.s./	measuring unit	quantity	Unit price in dinars	value of imports equipment /485/	/in thousands dinars/					Estimated value of import equipment
						Others	Other expenses	amount	ses	amount	
1	2	3	4	5	6	7	8	9	10	11	
1	Dredging machines	nos.	2	47.000	94.000			a 750	97.500		
2	Dumpers	"	6	22.000	132.000			750	99.000		
3	Loaders	"	1	13.000	13.000			750	14.250		
4	Engines for raw material crushing plant	"			2.100			750	1.075		
5	Engines for raw material grinding plant	"			5.200			750	4.475		
6	Engines for rotary mill	"			10.000			750	30.000		
7	Delays for Transition Station I and II	"			1.000			750	11.250		
Total:						241.000		750	251.750		

x/ There are to be given, under the specification of equipment under the same ordinal number, in the specification of equipment from the technical investment documentation, under the erection contracts for the whole plant payable in foreign currency.

6 - SPECIFICATION OF INVESTMENT EXPENDITURE UNDER ITEM "OTHER"
/payable in dinars/

/in thousand dinars/

DESCRIPTION OF EXPENDITURE	Of the total under Column 2, it is estimated to spend in					
	Total	1965	1966	19..	19..	and further
	1	2	3	4	5	6

Plant

- Exploration work						
- Designing		250.000	175.000			75.000
- Supervision						
- Training of personnel						
- Land acquisition and indemnities						
- Investor's overhead expenditure		70.000	40.000			30.000
-						
-						
-						

TOTAL 320.000 215.000 105.000

7 - SPECIFICATION OF INVESTMENT EXPENDITURE UNDER ITEM "OTHER"
 /payable in foreign exchange - in terms of dinars/

/in thousand dinars/

DESCRIPTION OF EXPENDITURE	T o t a l		Of the total under Column 2, it is estimated to spend in:	
	19..	19..	19..	19.. and further
1	3	4	5	6

Plant

- Prospecting
- Designing
- Supervision and consultation
- Training of personnel
- Official trips abroad
- Licences
- Interest on foreign credit
/in the period of construction/
- Other financial expenses relating
to foreign credits
/up to the maturity of the first
instalment only/

In dinars, calculated at the rate of exchange 1 dollar = 750.- dinars.

WHICH ADDITIONAL INVESTMENTS ARE NECESSARY IN ORDER TO ENABLE A NORMAL UTILISATION OF THE INVESTMENT PROJECT FOR WHICH THE CREDIT IS REQUIRED

Value	Of the amount under Column 2, it will be financed by			/in million dinars/	
	the enterprise	the enterprise	the enterprise	the enterprise	the enterprise
	out of own resources	out of the credit obtained from	the assembly of the commune	the Socialist Republic	the Federation
					Years in which the work will be carried out
A. Investment construction					
Public communication lines					
Roads					
Railways					
.....					
Power projects:					
Power plants					
Transmission lines					
Transformer stations					
Coal mines					
Other:					
.....					
.....					
B. Social standard					
Housing construction:					
Public utilities:					
Roads					
Water supply system					
Sewage system					
Other					
Education:					
Schools					
.....					
Health protection:					
Clinics					
.....					
Total					

**FOREIGN EXCHANGE RESOURCES REQUIRED FOR IMPORT EQUIPMENT, ERECTION
AND OTHER**

	Source out of which foreign exchange is to be secured	REQUIRED FOREIGN EXCHANGE		Rate of exchange ^{x/}	Amount in Din. /in thou- sands/
		Kind	Amount in dollars		
1	2	3	4	5	6
a/ Equipment ^{xx/}	Yugoslav In- vestment Bank USA ^{x/}		349.000	750	250.750
				
				
				
				
				
				
Customs-duty	.....				142.199
Total					<u>392.949</u>
b/ Erection	.....			
				
				
Total					
c/ Other	.....			
				
				
Total					
d/ Grand total					<u>392.949</u>

x/ At the rate of exchange 1 dollar = 750.- dinars.
 xx/ Including transport and insurance payable in foreign exchange.
 NOTE: Under column 3, the name of the required foreign exchange to be entered, and under column 4, the amount to be expressed in dollars.

DISPOSITION OF THE REQUIRED FOREIGN EXCHANGE BY YEARS

/Foreign exchange and dinars,
in thousands/

Source out of which the fo- reign exchange has been secured	Kind of foreign exchange	Exchange rate 1 dollar = 750 dinars	Total dinars	1965.		1966.		1967.		1968.		1969.		1970.	
				Amount		Amount		Amount		Amount		Amount		Amount	
				Foreign exchange	Din. exchange	Foreign exchange	Din. exchange	Foreign exchange	Din. exchange	Foreign exchange	Din. exchange	Foreign exchange	Din. exchange	Foreign exchange	Din. exchange
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1/2 Yugoslav Investment Bank	USAG	750	258.750	68	51.000	277	207.750								

CAPACITIES PRIOR TO AND AFTER INVESTMENT

PLANT ^{x/} PRODUCT ^{xx/}	Capacity		Basis for determining of the capacity										Term of putting into operation	
	Quantity	Difference	Measuring unit	Prior investment	Total investment	After investment	Number of shifts per day	Other elements	Used capacity in the course of last year	Capacity really used after investment	Capacity	Term of putting into operation		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
I														
Plant														
Products: cement t	244	470	226	345	320	3	3	3	244	470	1.1	1967. I.VII 1967.		
Assortment of cement:														
PC 250 t	117	65	- 52											
PC 350 t	36	200	+ 164											
PC 450 t	-	60	+ 60											
Pucolan - domestic market t	34	25	- 9											
BSB t	49	60	+ 11											
Pucolan-export t	3	20	+ 12											
ASTH t	-	40	+ 40											

x/ Under I/ state plants being constructed or reconstructed, and under II/ other plants in connection with which no investments are executed.

xx/ Products to be denoted according to the Nomenclature of industrial production and consumption of the Federal Institute for Statistics and Records published in 1955 in the collection "Letočislalni materijal", volume "Mesecna izveštajna služba industrijske statistike FNRJ" in 1954/.

xxx/ In case the capacity under column 11 differs from that under column 5, an explanation thereof is to be given on the back of this form.

xxxx/ In case of capacity increase in stages, all the stages are to be stated.

RAW MATERIALS AND AUXILIARY AND OTHER MATERIALS

required for total production at full use of existing and new capacities /after investment/

Basic raw materials and other materials x/	Measuring unit	Total quantity from all plants	Value of domestic raw materials		Value of import raw materials		Total
			Price in thousand dinars	Total in kind of foreign currency	Price in foreign currency	Total in dinars	
1	2	3	4	5	6	7	8
Plant							13
Explosive	miscellaneous						
Water	m ³	355120	60			19497	19497
Gypsum	t	14000	2344			59107	59107
Tuff	t	6000	6000			35616	35616
Steel balls for grinding	t	452,4	170000			73508	73508
Armour plates	t	43,71	560000			24473	24473
Paper bags	pcs/000	2220,1	13010			605109	605109
Coal, domestic	t	7290	13345			98743	98743
Anthracite	t	21205	21205			236991	236991
Kasut	t	20000	10000			691200	691200
Electric power	kWh/000	42155	13500			563376	563376
Other						45000	45000
Total:						2127007	2127007

x/ State only the purchased raw materials according to the nomenclature of industrial production and consumption of the Federal Institute for Statistics and Records /published in 1952 in the collection "Metodološki materijal", volume "Izveštajna služba industrijske statistike FNR" in 1954/ and y/ z/ other raw materials, 2/ other raw materials, 3/ auxiliary and other materials, and 4/ steel balls and other materials. The groups under 1/ and 2/ are to be stated separately by kinds of materials, and the groups 3/ and 4/ in a total.

xx/ Use the rate of exchange applies at the moment of submission of the credit application.

RAW MATERIAL AND AUXILIARY AND OTHER MATERIALS
 required for total production at full use of existing capacities /prior to investment/

Basic raw materials and other materials	Measuring unit	Yearly quantity		Value of domestic raw materials							Value of import raw materials			Total /7+12/
		Total	From cal market	From imports	Price		Kind of foreign currency	Price /ir. thou- sand/	Total /ir. thou- sand/	in dinars		Total /in tho- usand/		
					6	7				9	10		11	
1	2	3	4	5	6	7	8	9	10	11	12	13		
Plant														
Explosive	Miscellaneous					22196							22196	
Water	m ³	529467			oo	31763							31763	
Gypsum	t	10735			2544	27366							27366	
Tuff and trass	t	11749,3			7175	64361							64361	
Steel balls for grinding	t	224,5			170000	36165							36165	
Armour plates	t	22,12			560000	12364							12364	
Paper bags	pcs/ooo	4520			74320	335926							335926	
Coal, domestic	t	27250,4			3500	360329							360329	
Anthracite	t	23729		23729				13,-	300,0	300,-	269927		265927	
Electric power	kwh/ooo	21121			13300	280909							280909	
Other						62500							62500	
Total:						1,256146			300,0		265927		1,522073	

x/ State only the purchased raw materials according to the Nomenclature of industrial production and consumption of the Federal Institute for Statistics and Records /published in 1953 in the collection "Kokodolinski materijal", volume "Urbetna investicija sluzba industrijske statistike FNRJ" in 1954/ and by groups: 1/ power and basic raw materials, 2/ other raw materials, 3/ auxiliary and other materials, and 4/ tools and other miscellaneous goods. The Groups under 1/ and 2/ are to be stated separately by kinds of materials, and the groups 3/ and 4/ in a total.

xx/ Use the rate of exchange applied at the moment of submission of the credit application.

RAW MATERIAL AND AUXILIARY AND OTHER MATERIALS

required for total production prior to and after investment

KIND OF RAW MATERIALS/ AND OF OTHER MATERIALS	Prior to investment				After investment				Balance		
	Yearly turn- over	Average number of days	Value of average stock	Coeffi- cient of circula- tion	Yearly turn- over	Average number of days	Value of average stock	Coeffi- cient of circula- tion	Yearly turn- over	Value of average stock	
	1	2	3	4	5	6	7	8	9	10	11
Explosive	22196	60	3699	6	17497	60	3250	6	-	2699	449
Water	51760	-	-	-	59107	-	-	-	-	27339	-
Gypsum	28530	30	2202	12	39616	30	2950	12	-	8223	686
Tuff and trass	34301	45	10538	3	55200	30	4600	12	-	22101	5938
Steel balls for grinding	30165	120	12722	3	73508	90	10395	4	-	35343	5673
Armour plates	12384	90	3096	4	24473	60	4000	6	-	12094	984
Paper bags	355926	30	27994	12	605109	30	50426	12	-	269183	22432
Coal, domestic	360529	30	30044	12	98743	30	8229	12	-	261777	21815
Anthracite	265927	90	66481	4	236991	90	59240	4	-	28936	7233
Asut	-	-	-	-	691200	10	19200	36	-	691200	19200
Electric power	200909	-	-	-	568376	-	-	-	-	287467	-
Other	62530	60	10430	6	45000	60	7500	6	-	17580	2930
T o t a l:	1,522,073	40	167,286	9	2,512,325	24	1,770,900	15	-	990,752	10610

x/ State by groups, namely: 1/ power and basic raw materials, 2/ other raw materials, 3/ auxiliary and overhead materials, 4/ tools and other miscellaneous goods. The groups under 1/ and 2/ are to be stated separately by kinds, and the groups under 3/ and 4/ in totals.

I RAW MATERIAL BASIS^{X/}

in cases where agricultural produce serve as
raw material

Give answers to the following questions:

1. From which region is the supply foreseen?
2. How much is the average distance from the investment project?
3. What are the transport facilities?
4. How large is the average yearly output, the sown surface and the yield per 1 hectare of a definite raw material in regions under point 1 /for the last 5 years? /for livestock give their number for the last 5 years/.
5. How large are the marketable surpluses?
6. Who has so far repurchased the marketable surpluses in the last 3 years?
7. What were the prices in the last 3 years?
8. Do you foresee any other new prospective buyers of the marketable surpluses in future?
9. What prices do you expect in future?
10. In which way could the investor appraise the dependability of the raw material basis now and in future?

^{X/} For every major raw material a separate form is to be given.

II - RAW MATERIAL BASIS

in cases where mining and industrial products serve as raw material

DESCRIPTION	Measuring unit	For the last three years		
		19..	19..	19..
Domestic production				
Imports				
Exports				
Domestic consumption				
Domestic prices				
Foreign prices at the rate of exchange \$ 1 = 750 dinars				

Source of data: The Cement Factory has its own limestone and marl quarry which after its reconstruction will be exploited according to the system of deep mining.

Give answers to the following questions:

1. Who are the main producers of raw materials in the country?
Own limestone and marl quarry.
2. Who are the main consumers of raw materials in the country?
3. Do you foresee any other new prospective buyers of the relevant raw material in future? There is no import raw material.
4. Which are the main countries of our imports?
5. Which are the main countries of our exports?
6. What prices do you expect in future?
7. In which way could the investor appraise the dependability of the raw material basis now and in future? According to explorations made so far, the raw material is secured to the Factory for a period of about 150 years.

x/ For every major raw material and/or group of raw materials a separate form is to be given.

REQUIRED ELECTRIC POWER

1. Installed capacity:

a/ present	KWh	5.000
b/ after investment		
in 1967	KWh	12.600
" 19..	KWh	.....
" 19..	KWh	.....

2. Annual consumption:

a/ present	KWh	21,121.000
b/ after investment		
in 1967	KWh	42,735.000
" 19..	KWh	.....
" 19..	KWh	.....

3. The supply with electric power will take place:

- a/ from the network
 - b/ from
- namely:

From the source under a/		From the source under b/	
Maximum load in KW	Annual con- sumption in KW	Maximum load in KW	Annual con- sumption in KW

- a/ present:
- b/ after investment:
- in 19..
- " 19..
- " 19..

4. Maximum daily load in KW for consumption from the network:

I shift		II shift		III shift	
In summer	In winter	In summer	In winter	In summer	In winter

- a/ present:
- b/ after investment:
- in 19..
- " 19..
- " 19..

We enclose the certificate of the power industry board that the foreseen required power and the quantity of generated electric power will be secured in time from the Yugoslav high tension network.

- 5.^{xx/} The construction of transformer stations is foreseen in the frame of general reconstruction.

-
- x/ Data for several years are given only if the capacity is increasing gradually.
- xx/ State here whether there exist transmission lines and transformer stations of sufficient capacity, and if not, who will construct them and from which resources.

II - TRANSPORT

Annual transport in and out of the factory for total production prior to investment

LOAD FREIGHT	Annual transport in tons	Means of transport	Distance	Length in km	tkm/y	Freight rates	Total transport charges /in thousand dinars/
1	2	3	4	5	6	7	8
Transport in the Factory:	83.492						
Raw materials and other materials ^{x/}							
Gypsum	6.835	truck	Sinj				
Tuff and trass	11.805	railway	Kusumovo				
Balls and plates	247	"	various				
Coal, domestic	38.976	combined	"				
Paper bags	1.900	railway	"				
Anthracite	23.729	ship	import				
Miscellaneous							
Transport out of the Factory:	244.173						
Products and semi-products ^{x/}							
Cement	244.173	railway ship and truck	various			On the buyer's charge	
Miscellaneous							
Total transport:	327.665						

^{x/} Give in terms of groups all products to which the same freight rate is applied. In case the same product is transported by various means of transport, for each means of transport a separate line is to be filled in.

II - TRANSPORT

Annual transport in and out of the factory for total production after investment

LOAD FREIGHT	1	2	3	4	5	6	7	8
		Annual transport in tons	Means of transport	Distance	Length in km	tkm/y	Freight rates	Total transport charges /in thousand dinars/
Transport in the Factory:		92.669						
Raw materials and other materials ^{x/}								
Gypsum		14.000	truck	Sinj				
Tuff		8.000	railway	Kumanovo				
Balls and plates		476	"	various				
Bags		3.210	"	"				
Coal, domestic		7.290	"	Rtadj				
Anthracite		21.293	ship	import				
Kasut		38.400	combined	various				
Miscellaneous								
Transport out of the Factory:		470.000						
Products and semi-products ^{x/}								
Cement		470.000	railway ship and truck	various			On the buyer's charge	
Miscellaneous								
Total transport:		562.669						

^{x/} Give in terms of groups all products to which the same freight rate is applied. In case the same product is transported by various means of transport, for each means of transport a separate line is to be filled in.

PRODUCTION TO BE ACHIEVED IN THE ENTERPRISE AFTER INVESTMENT
AT FULL USE OF EXISTING AND NEW CAPACITIES
on the basis of domestic market prices^{x/}

PLANT-PRODUCT ^{xx/}	Measu- ring unit	/in thousand dinars/						
		Total production			Of which commodity production			
		Quantity	Price	Value	Quantity	Price	Value	
1	2	3	4	5	6	7	8	

Plant
/name/

Products: cement

PC 25o	t	65.000	12.000	780.000			
PC 35o	t	200.000	13.400	2,680.000			
PC 45o	t	60.000	14.800	888.000			
Pucolan	t	25.000	14.000	350.000			
BSS	t	60.000	10.687,5	641.250			
Pucolan export	t	20.000	11.250	225.000			
ASTM	t	40.000	14.625	585.000			
TOTAL	t	470.000		6,149.250			

The same as under
columns 3, 4 and 5

^{x/} Products foreseen for exports are to be stated under a separate item and calculated at prices obtainable in exports /foreign market price plus foreseen premium/.

^{xx/} Production to be stated by plants, i.e. according to the Nomenclature of industrial production and consumption of the Federal Institute for Statistics and Records /published in 1953, in the collection "Metodološki materijal", volume "Mesečna izvještajna služba industrijske statistike FNRJ" in 1954/.

PERSONNEL AND PERSONAL CONSUMPTION

for total production at full use of existing and new capacities

	Total	Highly skilled	Skilled	Semi-skilled	Unskilled
1	2	3	4	5	6
Total /number of personal/	437	92	161	162	22
Workers	339	77	129	161	22
Employees	48	15	32	1	-
Total personal consumption /in thousand dinars/, without all contributions	329.900	81.636	119.658	112.075	16.531
Productive personnel /number/ Their personal consumption /in thousand dinars/					
Operating personnel /number/ Their personal consumption /in thousand dinars/	389	77	129	161	22
Personnel of the administrative and commercial sector /number/ Their personal consumption /in thousand dinars/	290.302	65.867	96.464	111.440	16.531
	48	15	32	1	-
	39.598	15.769	23.194	635	-

HOUSING SPACE

	Number of personnel				
	Total	Highly skilled	Skilled	Semi-skilled	Unskilled
1	2	3	4	5	6
Total number of personnel	437	92	161	162	22
1/ Local labour force	314	92	161	61	-
a/ Of which, those having already dwellings	236	74	108	54	
b/ The housing construction of dwellings secured out of resources of the Collective Consumption Fund "DC" for	46	18	26	2	
c/ Still required dwellings for the construction of which resources have not been secured for	32	-	27	5	
2/ Labour force from the surroundings	123	-	-	101	22
to 5 km	96	-	-	86	10
" 20 km	27	-	-	15	12
over 20 km	-	-	-	-	-

PERSONNEL AND PERSONAL CONSUMPTION
for total production at full use of existing capacities

1	Number of personnel				
	Total	Highly skilled	Skilled	Semi-skilled	Unskilled
	2	3	4	5	6
Total /number of personnel	565	89	184	266	26
Workers	521	74	156	265	26
Employees	44	15	28	1	-
Total personal consumption /in thousand dinars/, without all contributions	433.664	82.658	140.574	188.587	21.845
Productive personnel /number/ Their personal consumption /in thousand dinars/ Operating personnel /number/ Their personal consumption /in thousand dinars/ Personnel of the administrative and commercial sector /number/ Their personal consumption /in thousand dinars/	521 392.332 44 41.332	74 65.689 15 16.969	156 116.966 28 23.608	265 187.832 1 755	26 21.845 - -

HOUSING SPACE

1	Number of personnel				
	Total	Highly skilled	Skilled	Semi-skilled	Unskilled
	2	3	4	5	6
Total number of personnel	565	89	184	266	26
1/ Local labour force	367	89	174	102	-
a/ Of which, those having already dwellings	236	74	108	54	-
b/ The housing construction of dwellings secured of our resources of the Collective Consumption Fund "DC" for	32	10	19	3	-
c/ Still required dwellings for the construction of which resources have not been secured for	99	5	49	45	-
2/ Labour force from the surroundings	198	-	8	164	26
to 5 km	136	-	8	121	7
" 20 km	62	-	-	43	19
over 20 km	-	-	-	-	-

PRODUCTION ACHIEVED BY THE ENTERPRISE DURING THE PAST YEAR
on the basis of domestic market prices^{x/}

PLANT-PRODUCT ^{xx/}	Measuring unit	Total production			Of which commodity production		
		Quantity	Price	Value	Quantity	Price	Value
1	2	3	4	5	6	7	8

Plant
/name/

Products: cement	t	244.173		3.238.467	The same as under columns 3, and 5.		
------------------	---	---------	--	-----------	--	--	--

^{x/} Exported products are to be stated under a separate item and calculated at prices obtained in exports /foreign market price plus premium/.

^{xx/} Production to be stated by plants, i.e. according to the Nomenclature of industrial production and consumption of the Federal Institute for Statistics and Records /published in 1953, in the collection "Metodološki materijal" volume "Mesečna izveštajna služba industrijske statistike FNRJ" in 1954/.

I - MARKETING OF PRODUCTS

Description	Measuring unit	For the last three years		
		1962	1961	1960
Domestic production	t	2,511.000	2,385.000	2,393.000
Import	t	-	130.000	46.000 clinker
Export	t	358.673	139.484	225.066
Domestic consumption	t	2,202.800	2,326.000	2,169.600
Prices of domestic producers	Din/t	from 12.000 to 14.800		
Domestic retail prices	Din/t	average 17.600		
Foreign wholesale prices /at the exchange rate 1 dollar = 750 din - without customs/	Din/t	average 7.500		

Source of data:

Note: The import of 420.000 tons of cement was contracted in 1964.

Answer the following questions:

- 1/ Who are the main producers in the country and how much do they produce?
 - 2/ Does anybody else plan to build the capacities for the production of the same goods?
When and what size of capacities?
 - 3/ Who are the main consumers in the country and how much do they consume /as far as an article of mass consumption is concerned/? civil engineering
 - 4/ Which are the main countries to which we export and how much?
Africa, Arabian Gulf, Asia etc.
 - 5/ Which are the main countries from which we import and how much?
 - 6/ Who are our main exporters /give the names of our enterprises whose products have been exported in biggest quantity and the names of the main foreign trade enterprises through which the export is carried out/? The enterprise is direct exporter.
 - 7/ What price movements are expected by the investor in the future?
 - 8/ Where does the investor intend to sell its products and how has it come to the conclusion that a profitable marketing of its products/ is secured for the present and in the future? /in traditional markets/.
- x/ For each major product or group of products a separate form should be given.

I - DATA ON STATE OF FIXED ASSETS
as of

19..... /in thousand dinars/

	T o t a l	O f w h i c h	
		Civil engineering projects	Tools /equipment/ Other
1. Value of fixed assets	+ 5,101.464		
2. Correction of value	- 3,160.020		
3. Not written off value of fixed assets	+ 1,941.444		
4. Uncompleted investments			
5. Possibly not calculated works			
6. Total value of fixed assets	+ 5,101.464		

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II - DATA ON OWN FUNDS

	Depreciation funds	Business fund /without depreciation funds/
1. Inflow planned for the last year	1,300,000.000	530,000.000
2. Actual inflow in the last year	1.346,049.301	556,043.754
3. Inflow planned for the current year	1.356,936.000	1.077,787.000
Free resources as of 1.VI 1964. year	500,000.000	

WORKING ASSETS

Kind of stock	At the present moment			After investments					
	1	2	3	4	5	6	7	8	9
	Annual turnover	Average number of days of stock	Required working assets, i.e. value of average stock	Turnover coefficient	Annual turnover	Average number of days of stock	Required working assets, i.e. value of average stock	Turnover coefficient	
Raw materials, auxiliary and other materials	1,522.073	40	167.286	9	2,512.825	24	177.896	15	
Transport charges	-	-	-	-	-	-	-	-	
Uncompleted production	2,268.635	20	126.035	18	4,035.252	20	224.181	18	
Final products	2,268.635	36	226.864	10	4,035.252	36	403.525	10	
Outstanding invoices									
Time limits									- 36 -
Items to be deducted	3,238.467	59	520.185	6.2	6,149.250	47	805.602	7.6	
1/12 of depreciation			80.185				175.602		
1/12 of interest on business fund									
1/12 of interest on fixed and working assets									
1/12 of investment maintenance									
Eight day value of materials, electric energy and services									
1/12 of interest on credits for working assets									
Total	3,238.467	50	440.000	7.3	6,149.250	37	630.000	9.6	

Total amount of increased working assets of 190,000.000 sum of column 8/ will be required by us in 1967. In the meantime we shall need the increase of working assets to the amount of din. in..... /to fill in only in case when the capacity is gradually increased/ to the amount of din. in.....

UP TO DAY LONG TERM LIABILITIES / DEBTS / OF THE BORROWER

Creditor +	Date of granting the credit	The purpose of the credit	State of debt under credit which has been fully used	State of debt under credit which is still used	Interest rate	Term of the credit	Date of maturity	Annual payment	Is the loan repaying	Certificate of the bank	/in million dinars/
General Investment fund	1955	50,000	-	-	-	25	25	26.2	accurate		
Investment fund	1955	50,000	-	-	-	25	25	74.1	accurate		
General Investment fund	1955	10,000	-	-	6	25	25	6.5	"		
General Investment fund	1955	10,000	-	-	6	10	10	0.5	"		
General Investment fund	1955	10,000	-	-	6	25	25	1.2	"		
General Investment fund	1955	10,000	-	-	6	25	25	4.0	"		
General Investment fund	1955	10,000	-	-	6	25	25	10.5	"		
General Investment fund	1955	10,000	-	-	6	25	25	12.5	"		
General Investment fund	1955	10,000	-	-	6	25	25	8.5	"		
General Investment fund	1955	10,000	-	-	6	10	10	1.1	"		
General Investment fund	1955	10,000	-	-	6	5	5	1.5	"		

to certify the quoted credit had from which resources. It is necessary to be correct. The bank disburse the credit will certify with the certificate. ++ If the given data are in conformity with the position at the bank's records and will certify with the write under column "Agree" with the position according to the bank's records, also with certification. each and signature. Moreover, it will give the position shown in its records, also with certification.

I - PLAN OF GRANTING AND OF REPAYMENT OF CREDITS

/in thousand dinara/

	For fixed assets				For working assets	
	1	2	3	4	5	6
	Amount	Number of years during which interest is paid	Interest in the course of construction until the beginning of the term of repayment	Amount	Number of years during which interest is paid	Interest in the course of construction until the beginning of the term of repayment
1/ French for 1965	1,900.000	2	266.000			
" " 1966	2,193.000	1	153.510			
" " 19..						
" " 19..						
2/ Total	4,093.000		419.510			
3/ Sum of interest under column 4	419.510					
4/ Total amount of debt	4,512.510					

A - for fixed assets:

a/ Term of repayment 15 b/ Interest rate 7% c/ Instalment _____ semi-annual, annual* _____ Din. 460,450.000

B - for working assets:

a/ Term of repayment 10 b/ Interest rate 7% c/ Instalment _____ semi-annual, annual* _____ Din. 26,737.000

II - TERMS FOR PUTTING INTO OPERATION OF INDIVIDUAL PLANTS

Name of plant	Beginning of works	Completion of works	Putting into operation of the whole plant	Maturity of the first instalment
1	2	3	4	5
Cement plant	1.I.1965.	31.XII.1966.	1.I.1967. Regular	1.I.1968.

*/ Unnecessary to be crossed.

I. - PROFITABILITY ACCOUNT

on the basis of up-to-date production not including new construction in construction /for the enterprise as a whole/.

/in thousand dinars/

I. TOTAL REVENUE	17,412.107
II. STRUCTURE OF TOTAL REVENUE	
1/ Material and overhead expenses	1,060.771
a/ Material, raw materials, external services et al.	2,000.274
b/ Investment maintenance - temporary	400.000
c/ Interest on credits for /working assets	107.240
d/ Interest on investment credits:	
- on fixed assets	200.557
- on working assets	-
2/ Depreciation of fixed assets	1,340.040
3/ Interest on business fund	677.540
4/ Other contributions	134.722
5/ Turnover tax /at stages of phase of production/	
Total operation expenditures	10,919.122
6/ Turnover tax:	
- General tax.1%	103.573
- federal tax	610.000
- turnover tax -other	
7/ Repayments of investment credits	
Total:	11,637.664
III. INCOME	3,724.443
1/ Contribution out of income	567.666
2/ Contribution on extraordinary revenue	90.459
Net revenue	3,126.318
Distribution of net revenue	
3/ Personal income	2,212.478
a/ net personal income	
b/ contribution to the budgets	
c/ contribution for social insurance	
4/ Contribution for housing construction	
5/ Contribution to traffic enterprises for reduced fare	
6/ Contribution for social insurance at additional general rate	
6a/ for Skopje	11.348
7/ Reserve fund of enterprise	70.729
8/ Joint reserve fund of economic organisations	32.551
9/ Balance of net revenue.	799.212
10/ Contribution to social investment funds	243.168
11/ Amount for funds of economic organisation	556.044
12/ Repayment of credits	
- for fixed assets	207.157
- for working assets	-
Total:	207.157
13/ Balance /10-11/	348.887

II - PROFITABILITY ACCOUNT
by plants prior to investments

Plant:	/in thousand dinars/
I TOTAL REVENUE	3,238.467
II STRUCTURE OF TOTAL REVENUE	
1/ Material and overhead expenses	1,785.452
a/ Material, raw materials, external services et al.	1,648.023
b/ Investment maintenance	96.323
c/ Interest on credits for temporary working assets	17.429
d/ Interest on investment credits:	
- on fixed assets	23.677
- on working assets	-
2/ Depreciation of fixed assets	302.885
3/ Interest on business fund	141.529
4/ Other contributions	39.769
5/ Turnover tax /at stages of phase of production/ Total operation expenditure	2,268.635
6/ Turnover tax:	
- general tax / % /	
- federal tax	98.271
- turnover tax - other	
7/ Repayments of investment credits	
T o t a l :	2,366.906
III INCOME	
1/ Personal income	871.561
a/ net personal income	433.664
b/ contribution to the budgets	
c/ Contribution for social insurance	
2/ Contribution for housing construction	
3/ Contribution to traffic enterprises for reduced fare	
4/ Contribution for social insurance at additional general rate	
5/	

III - PROFITABILITY ACCOUNT

on the basis of total production which will be achieved after investments by use of existing and new capacities /for the enterprise as a whole/

/in thousand dinars/

I TOTAL REVENUE		18,328.890
II STRUCTURE OF TOTAL REVENUE		
1/ Material and overhead expenses		9,811.853
a/ Material, raw materials, external services et al.	9,011.676	
b/ Investment maintenance	368.769	
c/ Interest on credits for temporary working assets	72.523	
d/ Interest on investment credits:		
- on fixed assets	351.148	
- on working assets	7.737	
2/ Depreciation of fixed assets		1,835.408
3/ Interest on business fund		852.053
4/ Other contributions		135.019
5/ Turnover tax /at stages of phase of production/		
Total operation expenditure:		12,634.333
6/ Turnover tax:		
- general tax /1%/		183.289
- federal tax		
- turnover tax - other		
7/ Repayments of investment credits		
T o t a l :		12,817.622
III INCOME		5,511.268
1/ Contribution out of income		826.690
2/		
N e t r e v e n u e		4,684.578
Distribution of net revenue:		
3/ Personal income		2,098.714
a/ net personal income		
b/ contribution to the budgets		
c/ contribution for social insurance		
4/ Contribution for housing construction		
5/ Contribution to traffic enterprises for reduced fare		
6/ Contribution for social insurance at additional general rate		
6a/		
7/ Reserve fund of enterprise		73.883
8/ Joint reserve fund of economic organisations		77.576
9/ Balance of net revenue for funds of economic organisation		2,434.405
10/ Repayment of credits:		
- for fixed assets	509.159	
- for working assets	19.000	
T o t a l :		528.159
11/ Balance /9-10/		1,906.246

IV - PROFITABILITY ACCOUNT
by plants after investments

Plant:	/in thousand dinars/
I TOTAL REVENUE	6,149.250
II STRUCTURE OF TOTAL REVENUE	
1/ Material and overhead expenses:	2,836.534
a/ Material, raw materials, external services et al.	2,569.825
b/ Investment maintenance	65.000
c/ Interest on credits for temporary working assets	22.704
d/ Interest on investment credits:	
- on fixed assets	171.268
- on working assets	7.737
2/ Depreciation of fixed assets	792.244
3/ Interest on business fund	316.068
4/ Other contributions	39.000
5/ Turnover tax /at stages of phase of production/	
Total operation expenditure	3,983.846
6/ Turnover tax:	
- general tax /1 %/	
- federal tax	46.980
- turnover tax - other	
7/ Repayments of investment credits	
T o t a l :	4,030.826
III INCOME	
1/ Personal income:	2,118.424
a/ net personal income	329.900
b/ contribution to the budgets	
c/ contribution for social insurance	
2/ Contribution for housing construction	
3/ Contribution to traffic enterprises for reduced fare	
4/ Contribution for social insurance at additional general rate	
5/	

ANNUAL FOREIGN EXCHANGE BALANCE SHEET
after the investments

	Export premium	Kind of goods and/or material	Measuring unit	Quantity	In dinars at the rate 1 dollar = 750 dinars	
					Unit price for Yugoslav border	Total /in thousands/
					6	7
1. ASSETS:						
a/ effective export		Cement BSS	t.	60.000	7.125	427.500
		pucolan	t.	20.000	7.500	150.000
		ASTM	t.	40.000	9.750	390.000
		PC-350	t.	100.000	8.100	810.000
T o t a l:						1,777.500
2. LIABILITIES:						
a/ Import raw materials and reproduction material required for total production		- anthracite	t.	21.293	9.750	207.607
b/ 50% of value of domestic raw materials and reproduction material required for total production						1,137.915
c/ 20% of the amount of net personal incomes						65.980
d/ Depreciation of import equipment						20.704
e/ Repayment of licence						
f/						
T o t a l						1,432.206
3. BALANCE + or -						+ 345.294

PARALLEL REVIEW OF DOMESTIC AND WORLD PRICES FOR FINAL PRODUCTS,
RAW MATERIALS AND MATERIAL
prior to investments

Name of product, raw material or material	Measuring unit	Domestic price /from appli- cation for credit/	World price †	Relation of domestic to world price % /3 : 4/
1	2	3	4	5

††/

†/ Without customs duties

††/ Raw materials and other reproduction material which are foreseen to be imported, and all other raw materials and reproduction material necessary for total production should be separately shown in this review.

INDICATORS OF PROFITABILITY AND FOREIGN EXCHANGE
EFFECT

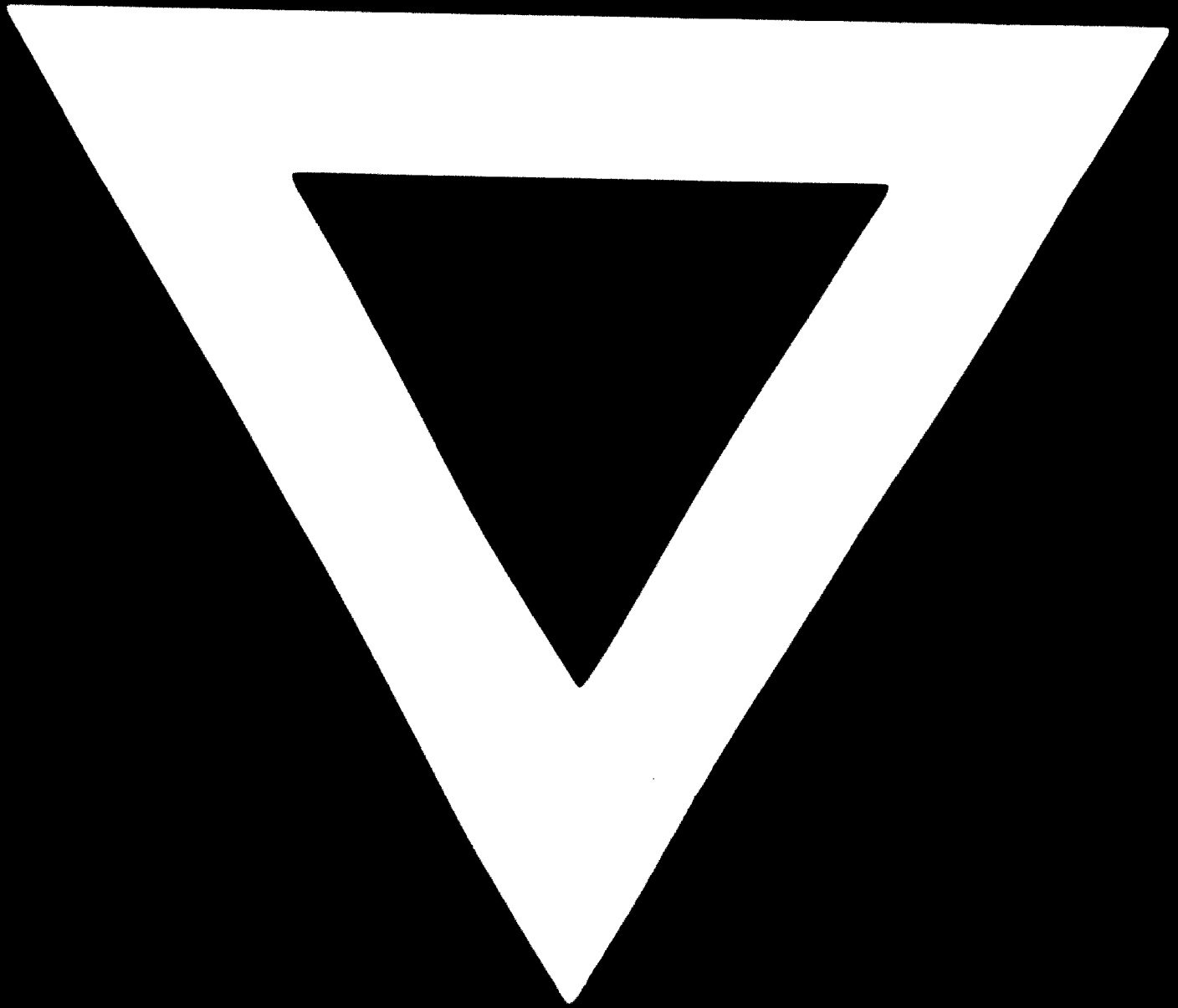
Indicators	Prior to investments	After investments	Balance
1. Estimated value of investments in fixed assets	-	-	8,186.000
2. Estimated value of investments in working assets	-	-	190.000
3. Total	-	-	8,376.000
4. Amount of credit for fixed assets	-	-	4,093.000
5. Amount of credit for working assets	-	-	190.000
6. Total	-	-	4,283.000
7. Value of production	3,238.467	6,149.250	2,910.783
8. Income	871.561	2,118.424	1,246.863
9. Income after deduction of personal income without contribution to budgets	437.897	1,788.524	1,350.627
10. Foreign exchange effect	- 512.461	+ 345.294	+ 857.755

R a t i o s :

1. Value of production increase in % in relation to total investments /fixed and working assets/	<u>35 %</u>
2. Profitability on total investments in % /fixed and working assets/ in relation to increase:	
- of income	<u>15 %</u>
- of income after deduction of personal income without contribution to budgets	<u>16 %</u>
3. Profitability in %	
- increase of income after deduction of personal income without contribution to budgets in relation to the credit for fixed assets	<u>33 %</u>
- increase of income after deduction of personal income without contribution to budgets in relation to the total credit for fixed and working assets	<u>32 %</u>
4. Increase of foreign exchange effect in % in relation to total investments /in fixed and working assets/	<u>10 %</u>

We regret that some of the pages in the microfiche copy of this report may not be up to the proper legibility standards even though the best possible copy was used for preparing the master fiche.

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80.02.21