

IX *The Plan*

50. Reference was made in the last year's Economic Survey to the problem of adjustments, in view of the strain on resources, in the Second Five Year Plan. A memorandum on the subject prepared by the Planning Commission was considered by the National Development Council in May 1958, and it was decided that the total outlay for the five year period, in terms of which commitments could be entered into, should be limited to Rs. 4,500 crores as compared to the outlay of Rs. 4,800 crores that was initially envisaged. Plan outlays at the Centre and in the States for 1959-60 have been decided upon in the light of this revised five-year ceiling. A document on "Plan Outlay and Resources" giving an assessment by the Planning Commission of the position as it emerged on a further review in November 1958 is being released shortly.

51. Outlays in the first three years of the Plan are estimated as follows:

Plan Outlays, 1956-57 to 1958-59

	(In Rs. crores)		
	Centre	States	Total
1956-57 (actuals)	342	297	639
1957-58 (expected)	500	346	846
1958-59 (expected)	582	399	981
TOTAL	1,424	1,042	2,466

This leaves a balance of Rs. 2,034 crores of outlay to be incurred in the next two years. There has been, in each of the three years, a shortfall in actual outlay as compared to the budgetary provision. Taking this into account, and the fact that the expenditure on the steel projects in

the public sector is to reach the peak in the coming year, the total of plan allocations for the Centre and the States for 1959-60 has been fixed at about Rs. 1,092 crores.

52. A substantial tax effort has been made over the last three years. The yield of additional taxation undertaken over the three years at the Centre and in the States is expected to aggregate to about Rs. 900 crores over the five year period. Market borrowings which suffered a setback in 1957-58 registered a striking improvement in 1958-59 as stated earlier. Small savings have also been doing better. The net collections up to January 1959 were Rs. 47.1 crores, i.e. Rs. 9.3 crores more than for the same period in 1957-58. The amount of external assistance coming into the budget has also gone up year by year. Nevertheless, the budgetary deficit over the three years is estimated at about Rs. 950 crores. The deficit in 1957-58 was exceptionally heavy, and although 1958-59 is expected to show a relative improvement, it is evident that the resources position vis-a-vis the requirements of the Plan is difficult. It is true, of course, that the size of the budgetary deficit in any particular year is not necessarily a measure of the inflationary impact of all governmental operations on the economy in that year, especially as there is a time lag between the contractionist effect on the economy of the sales of the commodities thus obtained and the budgetary accounting of the receipts. Nevertheless, it is clear that creation of money incomes ahead of increases in production has to be kept down to the unavoidable minimum, especially as the foreign exchange reserves have fallen to a low level.

53. Public revenues have increased significantly over the last three years, partly as a result of the tax measures adopted and partly in consequence of the rise in money incomes. The proportion of public revenues to national income has gone up from 9.1 per cent in 1956-57 to about 10.1 per cent, but this rise has been absorbed, more or less by the increase in non-development expenditures. In consequence, the reliance on borrowing from the public, from the banking system and from abroad for financing the Plan has tended to increase.

54. The sterling balances held by the Reserve Bank declined by Rs. 540 crores over the first three years of the Plan, despite the accommodation of Rs. 95 crores received from the International Monetary Fund and an acceleration of the pension payments by the U.K. which brought in Rs. 35 crores. The total of external assistance authorised up to the end of January 1959 comes to Rs. 1,018 crores. This includes the assistance made available as a result of the August Conference in Washington to which reference was made earlier. There was, in addition, a carry-over of Rs. 193 crores of assistance authorised during the First Plan period. Of this total of Rs. 1,211 crores, Rs. 479 crores was utilised between April 1956 and September 1958. Table 5.6 at the end gives the details regarding external assistance authorised and utilised. The implementation of the Plan will, on present estimates, have involved external assistance of the order of Rs. 1,500 crores, despite the large draft on foreign exchange reserves. In other words, of the total investment, public and private, which may turn out to be about the level of Rs. 6,200 crores envisaged in the Plan—over the Plan period, as much as one-third would be accounted for by external assistance and the utilisation of past savings in the form of foreign exchange reserves.

551 M. of F.—2.

55. There has been marked and continuous stepping up of investment over the last two years. During the First Plan, investment in the economy was stepped up from 5 per cent to about 7 per cent of national income, and there has been since then a progressive increase in investment to a level of between 10 and 11 per cent of national income. Some of the investments undertaken under the two Plans have begun to bear fruit. Several others are in advanced stages of construction. The production potential of the economy is thus being strengthened year by year. While it cannot yet be said that the economy has crossed the threshold to self-sustaining growth, a good beginning has been made. Despite the cut in Plan outlays mentioned earlier, the priority given in the Plan to industrial, mining and transport projects has been maintained, and the aggregate expenditure on these projects will be larger than was originally envisaged. Agricultural programmes are also being strengthened, especially in respect of schemes calculated to increase production in the immediate future.

56. The National Development Council took two important decisions in November last: (i) to reorientate and expand the co-operative movement on the basis of the multi-purpose village society as the primary unit; and (ii) to extend State trading to wholesale transactions in foodgrains. The broad lines along which these decisions are to be implemented have been worked out. Detailed discussions with the State Governments are to commence shortly. These institutional changes are means to an end; the end is to increase production, to raise savings, to maintain price stability and to promote and facilitate, through organisational changes, active participation of the people in developmental activity all over the country.

57. The Second Plan has still to run for two more years. The mobilisation of resources, both internal and external, will call for continuing effort in this period and will, in fact, have to be accelerated further if the Third Five Year Plan is to be, as it should, a decisive step forward towards the goals envisaged.

CHARTS AND TABLES

**THE COVERAGE OF THE TABLES ATTACHED TO THE ECONOMIC SURVEY
HAS BEEN ENLARGED AS FROM THIS YEAR TO INCLUDE THE BULK
OF THE STATISTICAL INFORMATION WHICH USED TO BE
GIVEN HITHERTO IN SECTION IV OF THE
EXPLANATORY MEMORANDUM**

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1. Indices of Agricultural Production
2. Index Numbers of Industrial Production
3. Prices
4. Monetary Indicators
5. Balance of Payments

B. TABLES

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- 1.2 Agricultural Production and Plan Targets
- 1.3 Availability of Cereals and Pulses
- 1.4 Index Numbers of Industrial Production
- 1.5 Industrial Production
- 1.6 Generation and Distribution of Electricity

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- 3.2 Factors Responsible for Variations in Money Supply
- 3.3 Cheque Clearances and Call Money Rates
- 3.4 Index Numbers of Security Prices—All India

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- 5.4 Regional Pattern of India's Balance of Payments
- 5.5 Index Numbers of Quantum and Value per Unit of Imports and Exports
- 5.6 External Assistance—Authorised and Utilised

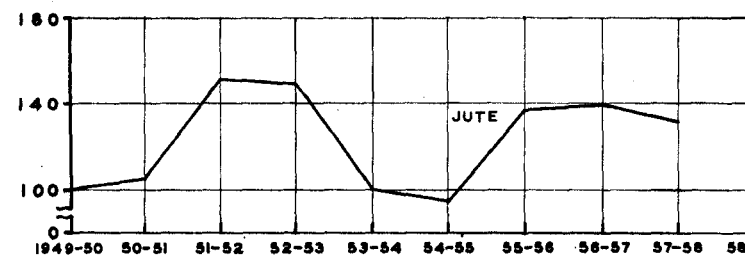
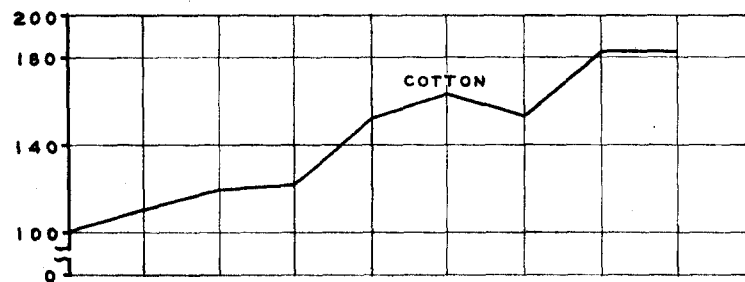
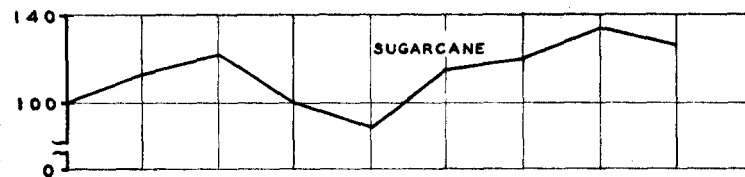
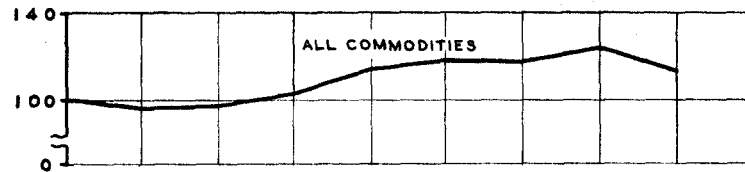
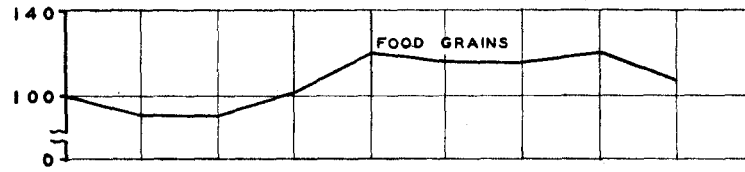
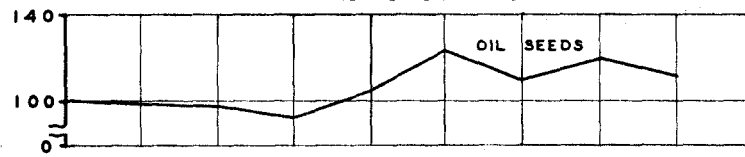
6. *Capital Formation*

- 6.1 Net Capital Formation out of the Budgetary Resources of the Central Government

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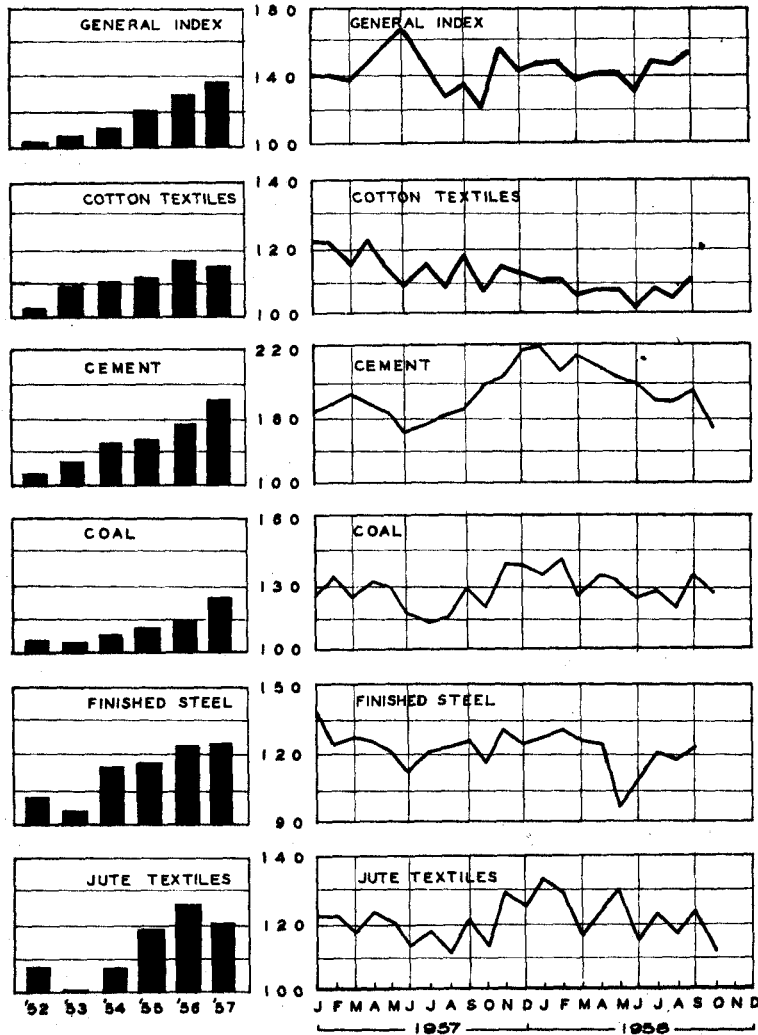
INDICES OF AGRICULTURAL PRODUCTION

1949-50=100



2.

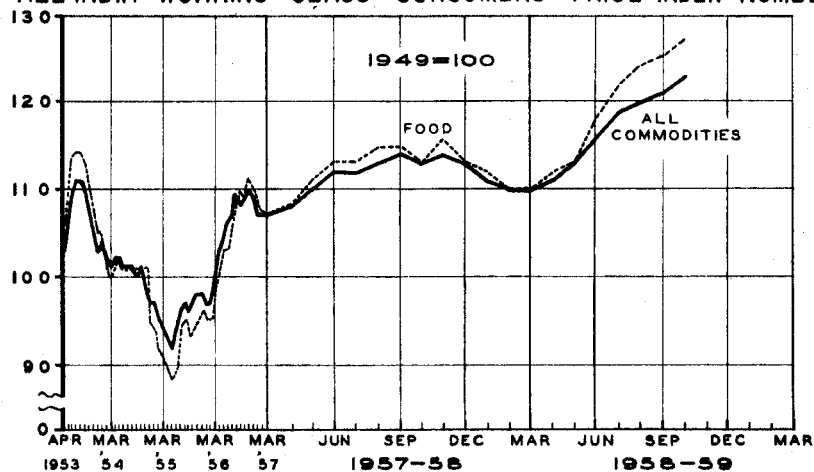
INDEX NUMBERS OF INDUSTRIAL PRODUCTION (1951=100)



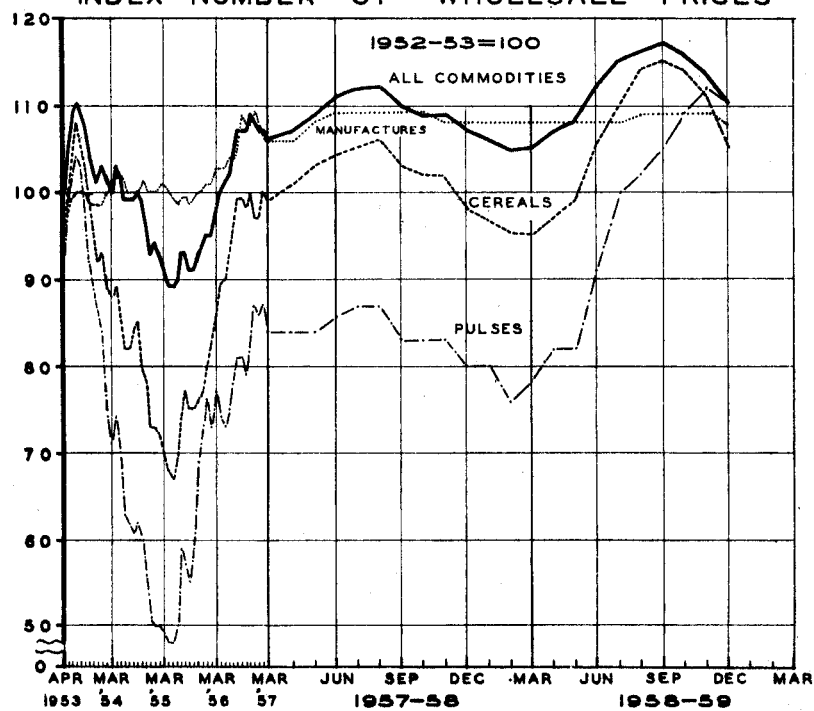
3.

PRICES

ALL-INDIA WORKING CLASS CONSUMERS' PRICE INDEX NUMBER

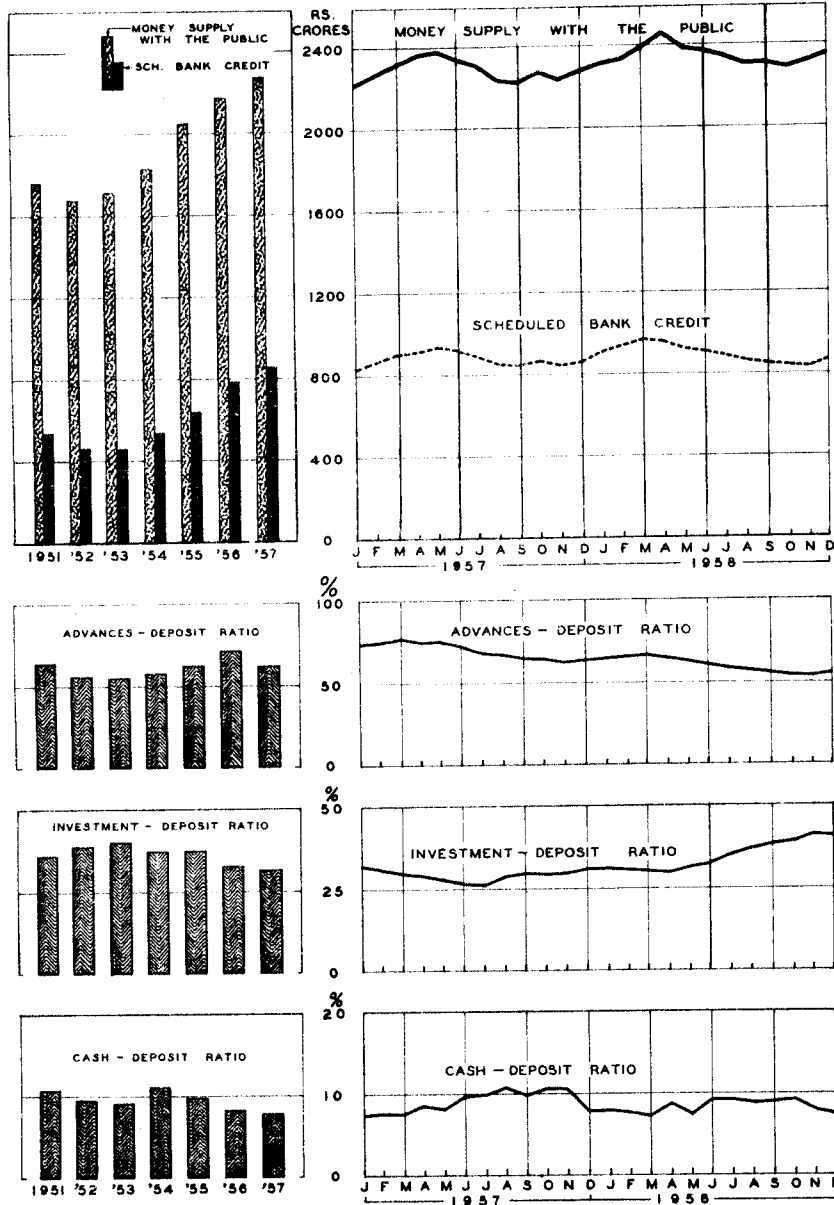


INDEX NUMBER OF WHOLESALE PRICES



4.

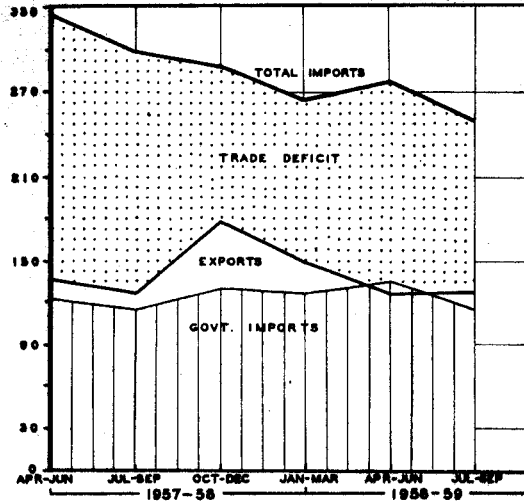
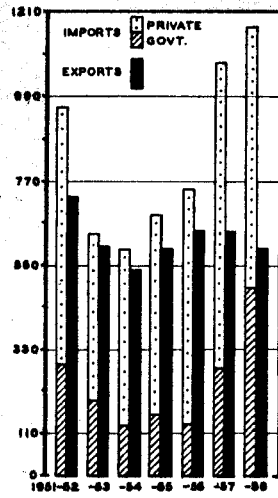
MONETARY INDICATORS



5.

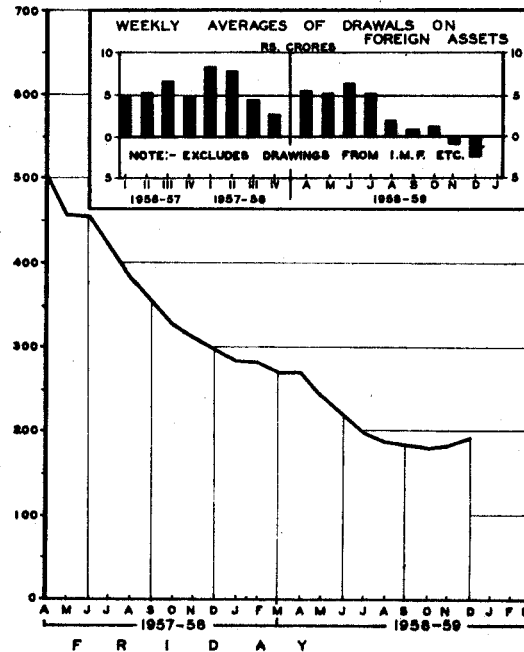
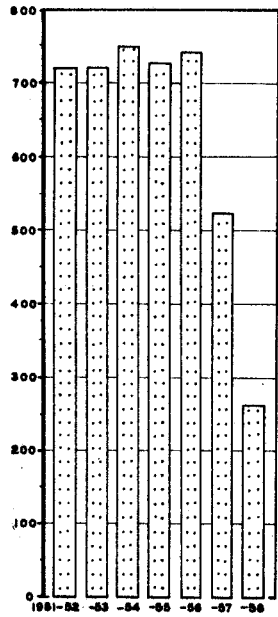
BALANCE OF PAYMENTS

RS. CRORES



FOREIGN ASSETS OF THE RESERVE BANK

RS. CRORES



L A S T
MINISTRY OF FINANCE, ECONOMIC DIVISION.

1.1: INDEX NUMBERS OF AGRICULTURAL PRODUCTION

(Crop year ending June 1950=100)

	1953-54	1954-55	1955-56	1956-57*	1957-58*
<i>Cereals</i> ⁽¹⁾ . . .	120.1	114.5	114.9	119.9	108.3
Rice . . .	118.6	105.8	114.2	119.1	104.5
Wheat . . .	120.0	135.4	131.3	141.6	116.4
<i>Pulses</i> ⁽²⁾ . . .	112.0	118.5	118.4	124.5	100.9
<i>Oilseeds</i> ⁽³⁾ . . .	103.7	122.6	108.6	118.9	112.3
Groundnut . . .	100.3	123.6	112.4	124.2	126.3
Castorseed . . .	80.5	95.4	96.1	96.9	75.8
<i>Fibres</i> ⁽⁴⁾ . . .	132.1	140.4	149.7	171.4	167.2
Cotton . . .	151.8	163.6	153.9	182.2	182.9
Jute . . .	100.0	94.8	135.8	138.7	132.3
<i>Plantation crops</i> . . .	104.0	113.2	113.6	120.6	121.8
Tea . . .	100.6	110.4	108.8	114.1	115.0
Coffee . . .	146.5	151.8	176.3	216.3	221.1
Rubber . . .	131.8	127.6	146.1	143.9	145.9
<i>Miscellaneous</i> ⁽⁵⁾ . . .	97.4	115.8	120.1	128.0	123.1
Sugarcane . . .	89.5	115.9	119.8	135.3	127.6
Tobacco . . .	101.5	95.1	112.9	115.9	108.7
<i>General Index</i> . . .	114.3	117.0	116.9	123.8	113.4

(1) Rice, Jowar, Bajra, Maize, Ragi, Small Millets, Wheat and Barley

(2) Gram, Tur and Other Pulses

(3) Groundnut, Sesamum, Rape and Mustard, Linseed and Castorseed

(4) Cotton, Jute and Mesta

(5) Sugarcane, Tobacco, Potato, Pepper, Chillies and Ginger

Provisional

1.2: AGRICULTURAL PRODUCTION AND PLAN TARGETS

(In million tons unless otherwise indicated)

	Production					Targets of Production	
	1953-54	1954-55	1955-56	1956-57*	1957-58**	1st Plan	2nd Plan
<i>A. Foodgrains</i>							
(a) Cereals	58.27	56.18	54.92	57.25	52.81	52.5	68.0
(i) Rice	27.77	24.82	27.12	28.28	24.82	27.2	32.0
(ii) Wheat	7.89	8.90	8.62	9.31	7.65	8.3	11.5
(iii) Other cereals	22.61	22.46	19.18	19.66	20.34	17.0	24.5
(b) Pulses	10.45	10.78	10.87	11.50	9.22	9.1	12.5
<i>B. Non-foodgrains</i>							
(a) Total oilseeds	5.29	6.30	5.64	6.18	5.91	5.5	7.6
(i) Groundnut	3.39	4.18	3.80	4.20	4.27	..	5.1
(ii) Castorseed	0.10	0.12	0.12	0.12	0.10	..	0.17
(b) Sugarcane (in terms of gur)	4.42	5.78	5.98	6.75	6.48	6.3	7.8
(c) Cotton (million bales)†	3.94	4.25	4.00	4.74	4.75	4.2	6.5
(d) Jute (million bales)‡	3.09	2.93	4.20	4.29	4.09	5.4	5.5

* Partially Revised Estimates

**Final Estimates

†Bale = 392 lbs.

‡Bale = 400 lbs.

1.3: AVAILABILITY OF CEREALS AND PULSES

Year	Cereals										Pulses		Per Capita net availability			
	Production (M. tons)		Imports (M. tons)	Change in stocks (M. tons)	Exports (M. tons)	Net availabi- lity (M. tons)	Net avail- ability (M. tons)	Population- (Mid-year) (Millions)	(in ozs. per day)							
	Gross	Net							Cereals	Pulses						
1953	.	.	.	.	.	.	49.22	43.07	2.00	+0.45	Nil	45.52	7.91	372.3	12.0	2.1
1954	.	.	.	.	.	.	58.27	50.99	0.81	—0.17	0.01	51.62	9.14	377.1	13.4	2.2
1955	.	.	.	.	.	.	56.18	49.16	0.70	+0.73	0.11	50.48	9.43	382.4	13.0	2.4
1956	.	.	.	.	.	.	54.92	48.05	1.42	+0.62	0.04	50.05	9.51	387.4	12.6	2.4
1957	.	.	.	.	.	.	57.25	50.09	3.58	—0.82	Nil	52.85	10.07	392.4	13.2	2.5
1958	.	.	.	.	.	.	52.81	46.21	3.17	+0.27	Nil	49.65	8.06	397.4*	12.3	2.0

*Estimated

NOTE :—Production figures relate to the agriculture year ending June

1.4: INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(1951=100)

	1955	1956	1957	1958									
				Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
General Index	122.4	132.6	137.3	145.1	145.2	137.9	140.2	141.6	129.2	148.2	145.0	153.1	141.2
Mining and Quarrying	111.7	115.0	126.8	136.1	142.1	128.6	135.7	135.4	127.9	129.7	122.5	137.3	133.3
Food Manufacturing*	121.9	131.0	141.3	160.1	154.4	161.8	155.9	167.6	107.4	214.8	218.7	229.3	196.8
Cotton Textile	111.9	117.5	115.6	112.2	112.1	105.4	108.1	108.4	102.4	109.6	106.6	111.7	113.4
Jute Textile	118.9	127.3	120.5	133.8	128.8	116.0	124.2	129.9	116.5	123.1	117.6	124.5	114.7
Footwear (leather)	97.1	114.3	129.6	148.6	144.5	124.7	140.3	128.8	126.1	147.0	130.3	150.6	96.5
Plywood	156.0	175.2	178.8	185.7	184.0	169.8	175.8	181.9	171.7	173.2	162.6	198.0	174.0
Paper and paper board	140.2	146.6	159.3	184.5	180.0	184.7	183.7	193.6	176.8	193.2	191.4	202.6	204.4
Tanned Hide	89.5	93.9	93.8	106.6	113.2	100.3	94.0	102.0	97.6	105.0	111.8	119.5	108.3
Rubber Products	140.2	151.6	165.5	198.3	186.2	167.6	184.0	192.7	178.3	195.9	178.0	191.7	84.7
Chemicals and Chemical Products	159.0	171.1	181.3	195.9	202.7	193.9	193.5	208.5	203.5	206.6	201.8	207.8	204.3
Glass and Glassware	127.8	148.7	162.3	204.0	200.4	188.2	194.9	180.0	174.4	185.8	179.8	196.4	186.8
Cement	140.4	154.2	175.3	219.0	201.9	213.0	205.3	196.3	189.9	175.9	175.8	183.8	154.4
Ceramics	127.5	156.1	174.0	202.1	206.0	199.4	197.7	203.9	203.7	195.4	192.0	193.4	113.3
Asbestos	127.5	146.8	193.9	233.1	225.0	216.0	212.9	216.0	215.9	226.0	226.0	239.4	233.3
Iron and Steel	113.3	119.4	119.3	123.5	128.6	121.8	123.3	93.8	109.0	120.3	119.7	122.4	116.9
Non-ferrous metal	123.7	124.7	151.7	130.3	177.3	167.6	162.6	174.3	176.1	173.1	173.3	176.6	160.9

Metal Products ‡	.	.	.	202.4	223.3	225.2	231.6	226.4	171.0	229.2	225.3	195.9	239.0	201.8	221.9	199.8
Machinery †	.	.	.	163.9	215.0	296.2	371.0	376.5	346.3	329.9	346.4	327.8	365.7	347.5	376.9	328.9
Electrical machines, Apparatus, Appliances and Supplies	.			157.8	210.3	246.7	252.7	269.8	265.2	265.1	263.5	263.9	291.0	262.4	283.4	239.6
Transport Equipment .	.	.	.	129.3	178.7	186.6	194.2	193.9	204.0	144.7	147.1	148.2	135.3	179.1	184.7	191.8
Electricity Generated .	.	.	.	144.5	164.1	184.9	195.1	203.3	193.4	206.8	208.5	209.5	211.0	208.5	218.1	219.2

*Except beverages

‡Except machinery and transport equipment

†Except Electrical

1.5 : INDUSTRIAL PRODUCTION

Unit		1957				1958			
		1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Diesel Engine@	Nos. '000	3.2	4.0	4.3	5.1	5.8	5.6	6.8	7.5
Machine Tools	Lakh Rs.	50.9	55.0	69.7	75.3	117.2	77.2	85.1	85.3*
Grinding Wheel	'000 lbs.	865.5	897.4	749.7	719.6	649.8	652.2	690.9	719.5
Twist Drill	Nos. '000	404.1	446.3	762.0	646.0	615.9	323.8	323.3	269.2
Power Transformer	'000 K. V. A.	297.1	270.9	328.8	322.8	311.9	258.2	294.1	253.1*
Power Driven Pump	Nos. '000	14.5	14.9	15.2	17.4	18.7	20.1	21.0	17.9
Electric Motor	'000 H. P.	104.3	107.9	126.9	130.2	141.9	149.1	173.9	152.1*
Dry Battery	Nos. Lakhs	458.1	398.7	456.0	352.2	368.5	417.5	438.3	458.2
Storage Battery	Nos. '000	82.2	79.0	80.3	81.6	81.0	87.4	89.4	97.1
Conduit Pipe	'000 Rfr.	2999	2699	2053	2483	2255	2568	2415	**
Automobile	Nos. '000	9.4	7.3	7.9	7.4	7.6	5.0	6.8	7.4
Electricity	Million kwh.	2549	2726	2770	2791	2849	3043	3140	3166*
Copper (Virgin Metal)	'000 tons	1.8	2.0	1.9	2.0	1.7	2.0	2.1	2.1
Antimony	tons	116	99	148	139	124	146	139	118
Aluminium (Virgin Metal)	'000 tons	1.91	1.89	2.00	1.97	2.01	2.04	2.09	2.03*
Coal	Lakh tons	108	109	103	115	114	112	111	N.A.
Cement	'000 tons	1378	1279	1317	1608	1669	1572	1438	1390
Refractories	'000 tons	85.0	88.1	93.8	97.8	107.1	105.8	107.0	109.0*
Pig Iron	'000 tons	486	449	434	472	483	452	532	N.A.
Finished Steel	'000 tons	347	324	336	340	341	296	330	328
Sulphuric Acid	'000 tons	42.4	46.8	51.8	50.9	54.1	52.8	60.6	58.3*
Soda Ash	'000 tons	24.2	22.6	21.3	23.9	25.3	20.6	18.6	24.8
Ammonium Sulphate	'000 tons	100.3	84.7	93.9	104.1	100.8	90.2	90.6	100.0*
Superphosphates	'000 tons	26.2	36.9	44.2	34.3	37.6	40.7	49.5	38.2*
Caustic Soda	'000 tons	11.1	10.2	10.1	11.2	12.1	13.9	15.5	15.4*
Bleaching Powder	'000 tons	1.4	1.1	1.5	1.3	1.6	1.3	1.7	1.9
Liquid Chlorine	'000 tons	4.1	3.6	3.8	3.9	3.9	4.3	5.1	6.4*
Jute Textile	'000 tons	253.7	254.2	253.8	267.3	268.9	265.3	262.3	265.3

Cotton Yarn	Million lbs.	450.0	440.7	445.1	435.0	420.0	398.8	429.0	435.6
Paper	'000 tons	51.2	51.0	51.1	57.3	59.6	60.8	65.1	66.2*
Plywood	Million sq. ft.	33.9	33.2	29.1	28.9	31.4	31.2	32.4	27.0
Asbestos	'000 tons	39.6	36.1	39.5	42.5	45.8	44.8	48.1	47.2
Sheet Glass	Million sq. ft.	14.2	7.6	11.8	19.9	20.8	15.5	17.5	18.9*
Paint	'000 tons	10.2	10.3	8.6	11.8	11.6	13.4	10.8	11.9
Tanned Hide	'000 Nos.	713.2	599.6	530.3	570.7	715.7	673.6	729.0	686.2*
Rayon Yarn	'000 tons	4.6	4.9	5.0	4.6	6.1	7.1	7.4	8.3
Rubber Tyre and Tube—									
Automobile	'000 Nos.	502.5	505.7	496.3	420.6	470.2	484.9	530.0	467.2
Bicycle	'000 Nos.	3569.3	3700.7	3678.6	3194.5	3990.1	4122.0	4369.0	3627.5
Tractor	'000 Nos.	20.7	24.8	26.7	20.5	18.7	12.8	14.6	13.9
Tea	Million lbs.	27.3	158.2	294.6	190.8	32.4	163.3	300.7	202.8£
Cotton Cloth	Million Yds.	1372	1337	1323	1285	1234	1217	1238	1234
Vanaspati	'000 tons	81.5	77.8	65.0	76.9	80.4	78.6	69.3	66.8
Sugar	'000 tons	1093	469	10	479.9	1218.9	253.2	9.8	479.2
Footwear	Lakh pairs.	111	97	111	124	114	108	110	111
Sewing Machine	'000 Nos.	41.6	41.8	39.7	43.7	49.7	52.8	54.6	52.7
Electric Lamp	Lakh Nos.	85.5	83.4	84.2	78.6	76.4	73.9	76.8	71.1
Electric Fan	'000 Nos.	118.6	133.0	134.3	139.9	156.1	158.0	155.8	163.4
Radio Receiver	'000 Nos.	41.4	50.0	46.3	51.9	45.6	50.6	50.1	50.3
Bicycle	'000 Nos.	191.0	190.6	198.8	209.9	249.9	233.6	202.4	236.7*
Match	'000 Cases	147.8	141.2	139.2	145.4	139.2	159.8	167.4	147.1
Soap	'000 tons	29.1	27.8	27.4	28.4	28.2	28.7	32.5	33.0*
Domestic Refrigerators	Nos.	50	350	200	342	314	309	955	1342*

@Stationary type

**Available figures are incomplete

£ Exclusive of the December output of South Indian tea

*November figures have been taken for December

N. A.=Not Available

1.6: GENERATION AND DISTRIBUTION OF ELECTRICITY

Monthly Average or Calendar months	Instal- led Capa - city* (‘000 kilo- watts)	Electri- city Gene- rated (m. kwh.)	Units of electricity sold (in million Kwh.)					Total†
			Domes- tic Con- sump- tion	Com- mercial Light & Small Power	Indus- trial Power	Trac - tion	Irriga- tion & Ag- ricul- tural dewa- tering	
1955	2,695	716	68	40	383	34	22	577
1956	2,884	805	79	44	438	34	26	658
1957	2,886	906	86	48	489	35	34	732
1957—								
October . . .		918	90	47	486	35	31	731
November . . .		930	89	48	499	34	30	741
December . . .		959	91	49	519	36	41	780
1958—								
January . . .		974	88	48	530	36	41	788
February . . .		920	86	46	500	35	44	752
March . . .		969	90	48	529	34	46	792
April . . .		1,004	92	48	542	35	47	811
May . . .		1,046	95	50	560	37	51	840
June . . .		1,014	94	52	529	33	57	811
July . . .		1,057	97	52	560	32	57	846
August . . .		1,041	98	52	552	34	49	832
September . . .		1,054	99	53	557	34	55	843
October . . .		1,073	99	54	575	42	52	870
November . . .		1,050	100	54	568	46	56	870

* As on 31st December

† Includes others

21: EMPLOYMENT EXCHANGE STATISTICS

		Employ- ment Ex- changes at the end of the period	Registra- tions dur- ing the period	Vacancies Notified during the period	Placements during the period	Applications on Live Registers at the end of the period
1955	.	136	1,584,024	280,523	169,735	691,958
1956	.	143	1,669,895	287,618	186,855	758,503
1957	.	181	1,774,668	297,188	192,831	922,099
1958	.	212	2,203,891	364,884	233,320	1,183,299
1957—						
January	.	143	135,225	23,939	14,573	775,154
February	.	150	111,499	20,157	12,827	774,811
March	.	152	111,216	22,646	13,071	747,341
April	.	152	145,438	27,469	15,814	753,537
May	.	153	148,035	30,538	17,271	782,933
June	.	156	141,499	25,122	17,369	779,478
July	.	158	180,135	25,261	19,394	815,716
August	.	160	159,826	23,798	18,052	828,693
September	.	160	160,681	24,275	16,805	861,571
October	.	170	138,788	22,902	14,389	865,788
November	.	172	173,529	26,675	17,641	886,283
December	.	181	168,797	24,400	15,625	922,099
1958—						
January	.	181	168,221	25,864	17,042	939,731
February	.	187	134,523	24,084	16,523	944,980
March	.	197	147,713	29,989	17,482	931,749
April	.	198	158,712	36,318	19,736	936,263
May	.	200	178,842	35,629	20,530	963,345
June	.	200	194,869	29,144	18,945	1,001,573
July	.	202	240,895	30,651	21,667	1,083,126
August	.	204	207,731	30,941	20,994	1,128,741
September	.	204	198,976	31,534	20,210	1,153,900
October	.	208	192,365	31,113	20,243	1,164,369
November	.	211	168,080	29,027	18,911	1,159,031
December	.	212	212,961	30,590	21,037	1,183,299

3.1: MONEY SUPPLY WITH THE PUBLIC AND RELATED MONETARY DATA*

(Amounts in crores of Rs.)

	Last Friday of				Variations during		
	1958	1957	1956	1955	1958	1957	1956
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
I. MONEY SUPPLY—							
1 Currency with the Public	1606.30	1526.17	1485.34	1385.89	+80.13	+40.83	+99.45
2 Demand liabilities (net) of banks	726.16	732.24	681.35	650.14	—6.08	+50.89	+31.21
3 'Other deposits' with RBI	17.38	16.51	11.96	11.14	+0.87	+4.55	+0.82
4 Money Supply with the Public (1+2+3)	2349.84	2274.92	2178.65	2047.17	+74.92	+96.27	+131.48
II. ALLIED DATA—							
A. Reserve Bank of India—							
1 Deposits of Central Government	55.88	53.54	57.24	54.01	+2.34	—3.70	+3.23
2 Deposits of State Governments	17.22	13.01	8.00	10.62	+4.21	+5.01	—2.62
3 Deposits of Banks	80.92	70.69	58.09	57.87	+10.23	+12.60	+0.22
4 Foreign Assets	188.85	297.65	529.91	735.18	—108.80	—232.26	—205.27
5 Rupee Securities	1461.82	1242.38	847.16	589.21	+219.44	+395.21	+257.95
6 Loans and Advances to Governments	23.97	35.03	7.27	3.66	—11.06	+27.76	+3.61
7 Other Loans and Advances	65.37	60.04	106.04	44.63	+5.33	—46.00	+61.41
8 Bills Purchased and Discounted	12.83	2.70	3.30	12.07	+10.13	—0.60	—8.77

B. Scheduled Bank—

9	Demand Liabilities (net)	.	.	.	.	693·96	701·82	643·57	615·60	—7·86	+58·25	+27·97
10	Time Liabilities (net)	.	.	.	.	879·66	665·69	457·16	412·62	+213·97	+208·53	+44·54
11	Total Deposit Liabilities (net)	.	.	.	.	1573·62	1367·51	1100·73	1028·22	+206·11	+266·78	+72·51
12	Borrowings from the RBI	.	.	.	.	10·95	23·63	79·06	30·02	—12·68	—55·43	+49·04
13	Cash in India	.	.	.	.	43·32	39·63	38·55	39·33	+3·69	+1·08	—0·78
14	Balances with the RBI	.	.	.	.	76·01	67·88	51·98	60·88	+8·13	+15·90	—8·90
15	(13+14) as per cent. of (11)	.	.	.	.	7·58	7·86	8·22	9·75	—0·28	—0·36	—1·53
16	Investments in Government Securities	.	.	.	.	637·17	433·42	364·44	383·00	+203·75	+68·98	—18·56
17	(16) as per cent. of (11)	.	.	.	.	40·49	31·69	33·11	37·25	+8·80	—1·42	—4·14
18	Scheduled Bank Credit	.	.	.	.	865·61	857·10	788·43	635·62	+8·51	+68·67	+152·81
19	(18) as per cent. of (11)	.	.	.	.	55·01	62·68	71·63	61·82	—7·67	—8·95	+9·81

*Provisional

3.2: FACTORS RESPONSIBLE FOR VARIATIONS IN MONEY SUPPLY*

	(Rs. Crores)		
	1958	1957	1956
I—Increase (+) in Government Indebtedness to Banks .	+407.4	+477.1	+244.2
1 Increase (+) in Government' indebtedness to the RBI .	+201.8	+421.7	+261.0
(a) Decline (+) in Government Balances with RBI .	(—6.5)	(—1.3)	(—0.6)
(b) Increase (+) in RBI holdings of Government Securities (+219.4) (+395.2) (+258.0)			
(c) Increase (+) in loans and advances granted to Govern- ments by RBI	(—11.1)	(+27.8)	(+3.6)
2 Increase (+) in Government securities held by banks .	+205.6	+55.4	—16.8
II—Increase (+) in Private Indebtedness to Banks . .	—195.4	—120.0	+118.9
1 Increase (+) in bank credit	+21.7	+78.8	+167.8
2 Decrease (+) in time liabilities of banks	—217.1	—198.8	—48.9
III—Increase (+) in Foreign Exchange Assets held by RBI .	—108.8	—327.5†	—199.3
IV—Expansionary (+) impact of changes in other assets and liabilities of RBI and other banks	—28.3	+66.7	—32.3
V—Recorded increase (+) in money supply	+74.9	+96.3	+131.5

*Provisional estimates

†Exclusive of dollar purchases (Rs. 95.2 crores) from the I.M.F.

3.3: CHEQUE CLEARANCES AND CALL MONEY RATES

Monthly average or Calendar months	Cheque clearance, All-India (Rs. crores)	Inter-bank call rates* per cent. per annum	
		Bombay	Calcutta
1953	550.3	2½	2-7/16
1954	588.7	2½	2-19/32
1955	651.6	2½	2½
1956	703.4	3 ³ / ₁₆	3-10/16
1957	741.1	2½-4½	2½-5½
1958	797.3	1½-4-7/16	1-4½
1957—			
October	589.7	2½-4-7/16	3½-4½
November	818.5	2½-4-7/16	2½-5½
December	775.1	2-11/16-4-7/16	2½-4½
1958—			
January	832.0	2½-4½	2½-4½
February	764.6	3-4½	3-4½
March	872.8	3-4½	3½-4½
April	791.6	3-4-5/16	3½-4½
May	791.2	3-4-7/16	3½-4½
June	662.9	3-4½	3½-4½
July	834.1	2½-4½	3½-4½
August	754.0	2 ³ / ₁₆ -3½	2-4½
September	805.9	2-3½	2-4½
October	798.5	1½-3½	1½-4½
November	773.0	1-3/16-3 ³ / ₁₆	1-4½
December	887.3	1½-3-3/16	1½-4½

*Data prior to January 1957 represent averages of Friday rates obtained from State Bank of India, Brokers and Exchange Bank Associations. Those from January 1957 provide a range of interest rates for various types of deposits quoted by selected scheduled banks during the respective periods

3.4: INDEX NUMBERS OF SECURITY PRICES—ALL INDIA

Average of weeks ended Saturday	Government and semi- Government Securities	Deben- tures of Joint Stock Companies	Preference Shares	Variable Dividend Industrial Securities							Financial Institu- tions	Total	
				Cotton Textiles	Jute Textiles	Iron & Steel	Coal	Cement	Sugar				
Base 1949-50=100													
1955-56	90.9	100.8	87.3	118	95	154	81	164	105	90.3	121.6		
1956-57	90.5	100.1	82.9	134	70	147	78	176	105	92.7	121.2		
1957-58	89.3	98.1	74.5	105	52	119	67	141	95	93.3	100.3		
Base 1952-53=100													
1958—													
March	98.6 (89.3)	98.9 (97.2)	85.7 (70.9)	113.1 (93.8)	59.0 (48.4)	122.7 (125.5)	91.7 (65.5)	121.7 (134.2)	156.5 (97.9)	162.3 (97.8)	124.2 (96.5)		
April	98.8 (89.5)	98.8 (97.2)	85.5 (70.4)	115.3 (95.5)	63.5 (51.9)	128.0 (131.0)	96.9 (64.9)	124.3 (138.3)	157.5 (98.4)	164.2 (97.9)	127.9 (98.8)		
May	98.9	99.0	85.3	112.4	64.3	127.1	98.0	123.8	155.3	162.4	127.2		
June	99.1	99.1	85.4	112.7	67.7	129.3	99.3	129.3	158.3	167.0	130.6		
July	99.2	99.2	85.9	119.6	73.5	138.1	101.6	139.1	162.7	171.3	136.7		
August	99.6	99.2	87.0	119.5	78.0	145.2	108.9	142.6	166.8	174.0	140.0		
September	100.4	100.1	88.0	118.9	81.3	153.0	111.8	140.2	173.5	183.1	143.4		
October	100.5	100.3	88.1	115.7	84.6	155.1	114.3	131.2	173.1	184.1	142.9		
November	100.4	100.4	88.2	112.6	90.9	155.4	112.7	124.8	172.2	182.0	142.0		
December	100.5	101.0	88.0	109.2	88.7	149.3	108.5	119.1	164.5	179.2	137.7		

NOTE :—Figures in brackets relate to the base year 1949-50=100

4.1: INDEX NUMBERS OF WHOLESALE PRICES

(Base 1952-53 = 100)

Average of weeks	Food Articles	Liquor and Tobacco	Fuel, Power, Light & Lubricants	Industrial Raw Materials	MANUFACTURES			ALL COMMODITIES	
					Inter-mediate Products	Finished Products	Total Manufactures		
<i>Financial Year</i>									
1955-56 . . .	86.6	81.0	95.2	99.0	100.1	99.6	99.7	92.5	
1956-57 . . .	102.3	84.2	104.2	116.0	110.9	105.6	106.3	105.3	
1957-58 . . .	106.4	94.0	113.6	116.5	107.3	108.2	108.1	108.4	
<i>Calendar Year</i>									
1955 . . .	85.4	82.3	95.2	97.3	97.6	99.7	99.4	91.5	
1956 . . .	99.0	82.3	101.6	113.2	110.0	104.1	104.9	102.6	
1957 . . .	106.8	91.8	111.5	118.1	108.5	107.9	108.0	108.7	
1958 . . .	112.0	93.7	115.2	114.8	109.4	108.0	108.2	111.0	
<i>1957—</i>									
January . . .	103.6	88.0	105.8	120.3	113.0	107.7	108.4	107.3	
February . . .	104.1	87.1	106.7	117.6	110.9	106.9	107.4	106.9	
March . . .	102.3	87.2	106.5	117.3	108.9	105.8	106.2	105.6	
April . . .	104.3	88.0	107.7	116.7	108.3	105.9	106.2	106.5	
May . . .	107.0	90.6	110.2	120.4	109.3	107.3	107.6	109.0	
June . . .	109.4	92.3	112.0	121.4	108.9	108.3	108.6	110.7	
July . . .	111.3	93.7	114.2	121.6	108.6	108.9	108.8	111.9	
August . . .	112.1	92.1	115.0	120.1	108.2	108.8	108.7	112.0	
September . . .	108.5	93.7	115.0	115.4	107.3	109.0	108.7	109.5	
October . . .	107.3	95.2	115.2	114.8	106.5	109.2	108.8	108.9	
November . . .	107.9	96.5	115.3	116.0	106.0	108.9	108.5	109.3	
December . . .	104.0	97.7	114.9	115.4	105.7	108.2	107.9	107.1	
<i>1958—</i>									
January . . .	102.5	96.4	114.6	113.6	106.7	107.8	107.7	106.0	
February . . .	100.8	96.7	114.8	111.1	105.8	107.8	107.5	104.7	
March . . .	102.3	94.9	114.5	111.3	106.8	107.7	107.6	105.4	
April . . .	105.2	93.4	114.6	114.2	108.8	107.6	107.7	107.4	
May . . .	107.2	92.0	114.8	113.5	108.0	107.6	107.7	108.2	
June . . .	113.4	92.1	115.6	115.3	109.9	107.7	107.9	111.7	
July . . .	118.4	92.6	115.9	117.6	111.7	107.5	108.1	114.7	
August . . .	120.2	90.3	116.1	118.8	112.2	108.4	108.9	116.0	
September . . .	121.2	90.9	116.0	119.0	111.6	108.5	108.9	116.5	
October . . .	121.2	93.0	115.5	117.0	110.2	108.5	108.7	116.2	
November . . .	118.0	96.0	115.1	113.2	110.0	108.6	108.8	114.0	
December . . .	113.3	96.4	115.1	112.5	110.3	108.0	108.3	111.4	
<i>1959—</i>									
January . . .	114.3	103.5	114.8	114.1	110.5	108.0	108.4	112.3	

4.2: INDEX NUMBERS OF WHOLESALE PRICES—SELECTED MONTHS

(Base 1952-53=100)

	May 1955	March 1956	May 1957	Aug. 1957	Dec. 1957	Mar. 1958	Dec. 1958	Jan. 1959
I.—Food Articles	82	93	107	112	104	102	113	114
(a) Cereals	67	87	103	106	98	95	105	105
Rice	74	86	106	111	102	100	98	92
Wheat	58	85	90	89	86	84	114	125
Jowar	52	102	126	122	109	94	104	107
Bajra	67	100	137	138	117	110	128	132
(b) Pulses	48	77	84	87	80	78	111	117
Gram	38	66	71	71	65	63	108	121
Other pulses	53	83	91	96	88	86	113	115
(c) Edible Oils	76	105	127	131	125	118	118	119
Groundnut Oil	66	99	109	107	102	100	100	102
Mustard Oil	91	125	168	179	163	144	137	139
(d) Sugar and Gur	82	91	102	110	109	111	121	127
(e) Others	156	120	124	136	132	128	153	151
Tea	218	139	168	174	157	152	160	163
II.—Liquor and Tobacco	84	79	91	92	98	95	96	104
III.—Fuel, Power, Light and Lubricant	96	97	110	115	115	115	115	115
IV.—Industrial Raw Materials	94	111	120	120	115	111	113	114
(a) Fibres	107	113	124	122	115	110	105	107
Raw Cotton	92	107	112	112	105	103	99	100
Raw Jute	127	122	142	134	129	120	110	112
(b) Oilseeds	72	106	125	126	119	113	122	124
Groundnuts	67	102	116	112	102	103	105	113
(c) Minerals	83	96	108	110	108	108	107	107
(d) Others	111	110	106	108	109	110	109	110

(Contd. on next page)

concl'd.

	May 1955	March 1956	May 1957	Aug. 1957	Dec. 1957	Mar. 1958	Dec. 1958	Jan. 1959
V.—Manufactures .	99	103	108	109	108	108	108	108
A. Intermediate Pro- ducts . . .	97	109	109	108	106	107	110	111
B. Finished Products	100	102	107	109	108	108	108	108
(a) Textiles . .	103	104	108	108	106	106	102	102
Cotton Mfrs. .	106	111	116	117	115	116	111	110
Jute Mfrs. .	99	95	98	97	93	86	85	85
(b) Metal Products	110	125	136	141	142	143	143	143
(c) Chemicals .	93	92	97	98	99	99	111	111
(d) Machinery & Transport Equip- ment . .	96	97	100	102	102	103	104	104
(e) Others . .	96	97	109	111	112	112	114	114
ALL COMMODITIES .	89	98	109	112	107	105	111	112

4.3: WORKING CLASS CONSUMER PRICE INDEX NUMBERS

(Base shifted to 1949 = 100)

Monthly average or Calendar months	Bombay	Ahmeda- bad	Calcutta	Madras	Kanpur	Delhi	Jamshed- pur	Jharia	Gauhati	All India	
										All-items	Food
1955	110	87	92	99	78	99	98	77	87	96	92
1956	115	98	98	111	89	109	106	87	96	105	105
1957	120	104	105	116	94	114	115	99	103	111	112
1958	129	110	110	124	98	113	122	108*	103	116*	119*
1957—											
October	122	105	108	116	96	113	120	107	105	113	113
November	125	107	109	121	96	112	122	108	106	114	116
December	125	104	107	121	93	110	120	106	105	113	113
1958—											
January	124	102	105	120	91	109	120	105	103	111	112
February	124	100	104	120	89	108	118	104	103	110	110
March	124	102	105	119	89	108	119	104	102	110	110
April	127	105	105	119	91	107	118	104	100	111	112
May	126	106	106	120	93	108	119	104	101	113	113
June	129	110	107	121	98	111	120	103	103	116	118
July	133	115	112	125	101	116	122	109	103	119	122
August	132	116	115	126	103	117	125	113	106	120	124
September	132	117	116	127	104	117	131	113	109	121	125
October	132	117	116	130	108	119	130	113*	105	123	127
November	131	118	114	132	106	120	128	114*	103	122*	127*
December	130	117	110	133	101	118	118	N.A.	99	119*	122*

*Provisional

5.1: INDIA'S BALANCE OF PAYMENTS

(Rs. crores)

	1956-57	1957-58					1958-59		
	Total April-Mar. (Revised)	April- June	July- Sept.	Oct.- Dec.	Jan.- March.	Total 1957-58 (Prelimi- nary)	April- June	July - Sept.	Total April- Sept. (Prelimi- nary)
1. Imports c.i.f.	1095.6	323.1	299.1	288.6	264.0	1174.8	277.2	248.8	526.0
(a) Private	804.3	201.0	182.5	159.6	138.9	682.0	142.2	133.0	275.2
(b) Government	291.3	122.1	116.6	129.0	125.1	492.8	135.0	115.8	250.8
2. Exports	635.1	139.8*	127.3**	177.7	149.7	594.5	127.0	126.5	253.5
3. Trade Balance (1-2)	-460.5	-183.3	-171.8	-110.9	-114.3	-580.3	-150.2	-122.3	-272.5
4. Official donations (net)	44.7	5.0	1.5	16.4	6.3	29.2	13.6	10.8	24.4
5. Other Invisibles (net)	109.0	28.6	22.3	22.1	27.0	100.0	16.4	20.9	37.3
6. Current Account (net)	-306.8	-149.7	-148.0	-72.4	-81.0	-451.1	-120.2	-90.6	-210.8
7. Official Loans	60.1	9.7	18.2	30.3	28.9	87.1	44.7	50.8	95.5
8. Other Capital Transactions (net)	-24.6	38.5	5.1	0.4	21.2	65.2	24.2	-7.1	17.1
9. Drawings on I.M.F.	60.7	34.5	..	..	..	34.5	..	..	..
10. Errors and Omissions	-10.7	-7.7	23.7	-15.4	3.8	4.4	1.8	10.1	11.9
11. Movement in Foreign Exchange Reserves (Decrease +)	+221.3	+74.7	+101.0	+57.1	+27.1	+259.9	+49.5	+36.8	+86.3

*Excludes silver despatched to the USA valued at Rs. 64.8 crores

**Excludes silver despatched to the USA valued at Rs. 9.6 crores

5.2: CATEGORY-WISE BREAKDOWN OF PRIVATE IMPORTS**

(Rs. crores)

	Total 1955- 56	April- June 1956	July- Sept. 1956	Oct.- Dec. 1956	Jan.- March 1957	Total 1956- 57	April- June 1957	July- Sept. 1957	Oct.- Dec. 1957	Jan.- March 1958	Total 1957- 58	April- June 1958	July- Sept. 1958	Total (April- Sept. 1958)
I. Consumers Goods	122.27	36.01	38.49	38.59	34.44	147.53	37.09	28.02	29.57	23.07	117.75	20.28	18.51	38.79
1. Food, drink and tobacco	34.42	9.05	10.58	10.42	8.99	39.04	9.09	5.29	6.91	6.41	27.70	4.38	4.23	8.61
2. Drugs and medicines	12.40	3.42	3.73	3.48	3.38	14.01	4.36	4.08	3.79	3.41	15.64	2.71	2.53	5.24
3. Cutlery and Hardware.	22.57	7.67	7.17	6.75	6.84	28.43	6.90	4.81	4.41	3.03	19.15	3.21	2.40	5.61
4. Electrical goods	18.57	5.83	5.73	7.21	6.05	23.82	7.03	6.34	7.10	4.28	24.75	5.01	3.89	8.90
5. Others	34.31*	10.04*	11.28	10.73	9.18	41.23	9.71	7.50	7.36	5.94	30.51	4.97	5.46	10.43
II. Raw Materials and Produce	172.52	46.21	40.73	46.13	39.45	172.52	40.03	34.64	28.49	30.61	133.77	38.35	31.73	70.08
1. Mineral oils	64.87	20.37	19.59	18.73	18.62	77.31	20.00	16.05	14.68	16.35	67.08	20.32	16.57	36.89
2. Cotton, raw and waste	57.60	14.08	10.59	14.14	9.41	48.22	6.07	7.03	2.37	3.71	19.18	9.15	5.00	14.15
3. Jute, raw and waste	18.31	2.03	1.84	2.76	1.23	7.86	1.52	1.63	2.54	0.75	6.44	1.32	0.53	1.85
4. Others	31.74	9.73	8.71	10.50	10.19	39.13	12.44	9.93	8.90	9.80	41.07	7.56	9.63	17.19
III. Intermediate Goods	133.73	52.90	55.81	59.54	50.14	218.39	49.97	49.37	37.69	28.21	165.24	29.37	28.18	57.55
1. Chemicals	21.83	7.31	7.13	7.90	6.64	28.98	5.63	6.18	5.20	4.81	21.82	4.76	5.92	10.68
2. Dyes and colours	15.62	3.75	3.90	3.68	3.61	14.94	3.61	3.96	3.67	3.11	14.35	3.73	3.62	7.35
3. Metals, iron and steel and manufactures thereof	58.33	29.49	30.17	32.67	27.03	119.36	26.81	26.06	18.55	11.26	82.68	11.52	9.64	21.16

4. Metals other than iron and steel .	23.69	7.79	9.52	10.70	9.19	37.20	10.17	8.90	7.45	7.00	33.52	7.26	6.52	13.78
5. Textile yarns and manufactures .	14.26*	4.56*	5.09	4.59	3.67	17.91	3.75	4.27	2.82	2.03	12.87	2.10	2.48	4.58
IV. Capital Goods .	153.43	51.28	49.93	56.50	53.24	210.95	56.51	52.79	51.14	44.42	204.86	37.55	36.59	74.14
1. Machinery .	107.61	36.43	34.74	40.74	39.29	151.20	44.32	41.34	41.83	37.01	164.50	30.63	29.82	60.45
2. Vehicles (incl. locomotives) .	37.62	11.38	11.98	10.68	11.57	45.61	10.85	9.25	8.83	6.78	35.71	5.04	5.58	10.62
3. Ships, aircrafts and parts .	8.20	3.47	3.21	5.08	2.38	14.14	1.34	2.20	0.48	0.63	4.65	1.88	1.19	3.07
V. Others .	24.72*	9.67*	10.55	8.89	17.47	46.58	17.41	17.72	12.69	12.54	60.36	16.62	17.92	34.54
	606.67	196.07	195.51	209.65	194.74	795.97†	201.01	182.54	159.58	138.85	681.98	142.17	132.93	275.10

*Estimated

**Based on ECD data

†This is slightly less than the revised total of Rs. 804.3 crores used in the text

5.3: CATEGORY-WISE BREAKDOWN OF EXPORTS*

(Rs. crores)

	Total 1955- 56	April- June 1956	July- Sept. 1956	Oct- Dec. 1956	Jan.- March 1957	Total 1956- 57	April- June 1957	July- Sept. 1957	Oct.- Dec. 1957	Jan- March 1958	Total 1957- 58	April- June 1958	July- Sept. 1958	Total (April- Sept.) 1958)
I. Food, drink and tobacco	181.7	48.6	44.4	62.6	58.0	213.6	38.4	40.3	64.7	51.9	195.3	42.9	39.8	82.7
Tea	110.6	30.4	27.5	46.7	44.7	149.3	17.3	21.1	46.6	34.4	119.4	23.4	25.5	48.9
II. Raw materials and Produce and Articles wholly unmanufactured	227.4	50.5	37.8	48.7	52.9	189.9	47.8	39.4	45.7	43.2	176.1	38.9	36.7	75.6
1. Cotton, raw & waste	45.6	6.8	4.1	4.9	7.9	23.7	7.2	2.6	2.6	3.5	15.9	6.9	5.9	12.8
2. Vegetable Oils	40.1	10.2	4.5	6.0	4.8	25.5	4.6	4.6	2.3	3.2	14.7	2.4	2.8	5.2
3. Hides and skins, raw and tanned.	23.0	8.0	5.8	8.2	8.4	30.4	8.4	6.7	8.4	7.0	30.5	6.8	6.2	13.0
4. Metal ores	29.7	4.6	3.9	6.0	5.3	19.8	4.0	3.3	4.1	4.7	16.1	3.9	2.0	5.9
5. Manganese ore		4.2	4.4	5.5	7.0	21.1	6.2	6.4	8.9	7.9	29.4	4.1	3.7	7.8
III. Articles wholly or mainly manufactured	254.4	59.2	58.2	65.9	72.6	255.9	56.5	52.0	74.0	59.5	242.0	49.9	53.5	103.4
1. Jute Manufactures	120.3	26.8	30.0	32.3	37.1	126.2	25.0	22.4	40.6	30.2	118.2	22.5	22.5	45.0
2. Cotton Manufactures	86.4	19.8	17.0	20.3	23.2	80.3	20.1	19.1	19.9	17.1	76.2	14.4	14.5	28.9
IV. Others	8.4	2.1	1.8	2.3	2.1	8.3	2.4	2.0	2.4	2.0	8.8	1.9	2.1	4.0
TOTAL (c.i.f.)	671.9	160.4	142.2	179.5	185.6	667.7	145.1	133.7	186.8	156.5	622.1	133.6	132.1	265.7
Less Estimated freight and Insurance, etc.	30.8	6.8	7.5	8.0	8.5	30.8	5.3	6.4	9.2	6.8	27.7	6.6	5.6	12.2
Exports (f.o.b.)	641.1	153.6	134.7	171.5	177.1	636.9**	139.8	127.3	177.6	149.7	594.4	127.0	126.5	253.5

*Based on ECD data

**This is slightly more than the revised total of Rs. 635.1 crores used in the text

5.4 : REGIONAL PATTERN OF INDIA'S BALANCE OF PAYMENTS (CURRENT ACCOUNT)

(In crores of Rupees)

Period	Sterling Area	Dollar Area	OEEC Countries	Rest of Non-Sterling Area	Total
1953-54	+64.2	+27.2	-57.5	+13.5	+47.4
1954-55	+52.9	+14.9	-75.7	+13.9	+6.0
1955-56	+44.2	+39.2	-84.5	+13.4	+12.3
1956-57(a)	-35.0	-42.8	-199.5	-29.5	-306.8
1957-58(a)	-70.9	-15.6*	-238.9	-51.4	-376.8
1957-58—					
First Quarter(a)	-26.1	+31.1*	-70.1	-19.8	-84.9
Second Quarter(a)	-22.7	-30.4*	-64.9	-20.5	-138.5
Third Quarter(a)	-3.6	-5.4	-61.6	-1.8	-72.4
Fourth Quarter(a)	-18.5	-10.9	-42.3	-9.3	-81.0
1958-59—					
First Quarter(a)	-33.7	-12.1	-49.2	-25.2	-120.2
Second Quarter(a)	-6.7	-11.1	-47.5	-25.3	-90.6

Net credit (+)

Net debit (—)

*Includes silver despatched to the U.S.A.

(a) Preliminary

55 : INDEX NUMBERS OF QUANTUM AND VALUE PER UNIT OF
IMPORTS AND EXPORTS (BY SEA, AIR AND LAND)

(Base : 1952-53=100)

								Quantum		Value per Unit	
								Imports	Exports	Imports	Exports
1955*	.	.	.	.	.	.	.	116	115	87	90
1956*	.	.	.	.	.	.	.	137	110	91	94
1957	.	.	.	.	.	.	.	156	119	98	94
1957—											
July	.	.	.	.	.	.	.	153	121	95	96
August	.	.	.	.	.	.	.	144	127	101	99
September	.	.	.	.	.	.	.	149	135	100	95
October	.	.	.	.	.	.	.	126	110	104	100
November	.	.	.	.	.	.	.	143	122	98	101
December	.	.	.	.	.	.	.	130	122	92	93
1958—											
January	.	.	.	.	.	.	.	130	127	91	88
February	.	.	.	.	.	.	.	130	97	91	89
March	.	.	.	.	.	.	.	132	109	96	89
April	.	.	.	.	.	.	.	118	95	91	91
May	.	.	.	.	.	.	.	136	104	86	89
June	.	.	.	.	.	.	.	108	63	106	93
July	.	.	.	.	.	.	.	115	124	104	91
August	.	.	.	.	.	.	.	98	107	102	96
September	.	.	.	.	.	.	.	108	128	97	96

*Figures relate to the financial years 1955-56 and 1956-57 respectively.

5.6: EXTERNAL ASSISTANCE—AUTHORISED AND UTILISED

5.6 : EXTERNAL ASSISTANCE—AUTHORISED AND UTILISED

(Rs. crores)

Details of Assistance	Aid authorised before 1st Plan	Aid authorised during 1st Plan	Utilization upto end of 1st Plan	Balance available for utilization during 2nd Plan	Aid authorised from 1-4-56 to 31-1-59	Total available for utilization during 2nd Plan	*Estimated utilization from 1-4-56 to 30-9-58	Balance available for utilization
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<i>A. Loans and Credits to be repaid in foreign currency—</i>								
<i>I. I. B. R. D.—</i>								
1. Railways—I	15.61	..	15.61	..	..	..	..	..
2. Agriculture	3.43	..	3.43	..	..	..	..	..
3. D. V. C.—I	7.96	..	7.96	..	..	..	..	..
4. D. V. C.—II	..	5.00	1.96	3.04	..	3.04	3.04	..
5. D. V. C.—III	..	..	..	..	11.90	11.90	..	11.90
6. A. I. I.	..	..	..	..	2.67	2.67	1.61	1.06
7. Railways—II	..	..	..	..	42.86	42.86	39.35	3.51
8. Railways—III	..	..	..	..	40.48	40.48	..	40.48
9. Calcutta Port	..	..	..	..	13.81	13.81	..	13.81
10. Madras Port	..	..	..	..	6.67	6.67	..	6.67
11. IISCO—I	..	14.29	2.78	11.51	..	11.51	8.12	3.39
12. Trombay—I	..	6.64	2.09	4.55	..	4.55	3.94	0.61
13. I.C.I.C.I.	..	4.76	..	4.76	..	4.76	0.26	4.50
14. TISCO—I	..	..	..	..	35.71	35.71	35.71	..
15. IISCO—II	..	..	..	..	9.52	9.52	5.72	3.80
16. Trombay—II	..	..	..	..	4.67	4.67	1.97	2.70
17. TISCO—II	..	..	..	..	15.47	15.47	9.84	5.63
TOTAL—I	27.00	30.69	33.83	23.86	183.76	207.62	109.56	98.06

II. Loans from Foreign Governments—

1. U. S. Wheat Loan	..	90·31	90·31	..	..	..	..	..
2. USSR Credit for Bhilai Steel Plant	..	63·07	..	63·07	..	63·07	34·44	28·63
3. USSR Credit for Industrial Development	..	..	..	..	59·50	59·50	0·11	59·39
4. E.C.G.D. Credit (for Durgapur Steel Plant) from U. K. Govt. .	..	..	..	..	20·00	20·00	8·00	12·00
5. E.C.G.D. Credit (for import of capital goods) from U. K. Govt.	..	..	..	..	38·10	38·10	..	38·10
6. West German Credit (for Rourkela Steel Plant)	..	..	..	..	74·83	74·83	29·31	45·52
7. West German Credit (for import of capital goods)	..	..	..	..	19·94	19·94	..	19·94
8. Yen Credit from Japan . . .	..	..	..	..	23·81	23·81	..	23·81
9. Loan from Japan (for iron ore project)	..	..	..	..	3·81	3·81	..	3·81
10. Canadian Wheat Loan—I . .	..	..	..	..	11·52	11·52	11·52	..
11. Canadian Wheat Loan—II . .	..	..	..	..	4·19	4·19	..	4·19
TOTAL—II		153·38	90·31	63·07	255·70	318·77	83·38	235·39

(Contd. on next page)

(concl'd.)								
Details of Assistance	Aid authorised before 1st Plan	Aid authorised during 1st Plan	Utilization upto end of 1st Plan	Balance available for utilization during 2nd Plan	Aid authorised from 1-4-56 to 31-1-59	Total available for utilization during 2nd Plan	*Estimated utilization from 1-4-56 to 30-9-58	Balance available for utilization
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
III. Other Loans—								
1. U. S. Banks' Loan to A.I.I.	..	..	..	..	5.33	5.33	..	5.33
2. Lazard Bros. Credit for Durgapur Steel Plant	..	..	..	..	15.33	15.33	5.33	10.00
3. Exim. Bank of U.S.A.	..	..	..	..	71.43	71.43	..	71.43
TOTAL—III	..	..	..	..	92.09	92.09	5.33	86.76
TOTAL 'A'	27.00	184.07	124.14	86.93	531.55	618.48	198.27	420.21
B. Loans and Credits to be repaid in rupees—								
1. Loan under T.C.A. Programme	..	39.28	..	39.28	22.63	61.91	35.42	26.49
2. U. S. Development Loan Fund—I	..	..	..	..	35.71	35.71	..	35.71
3. U. S. Development Loan Fund—II	..	..	..	..	47.62	47.62	..	47.62
4. U. S. Govt. Loan for Orissa Iron Ore Project	..	..	..	..	9.52	9.52	..	9.52
TOTAL 'B'	..	39.28	..	39.28	115.48	154.76	35.42	119.34
C. PL 480 Assistance—								
1. August 1956**	..	..	..	..	146.86	146.86	146.86@	..
2. June 1958**	..	..	..	..	27.13	27.13	13.23@	13.90
3. September 1958**	..	..	..	..	96.68	96.68	..	96.68
TOTAL 'C'	..	..	..	..	270.67	270.67	160.09	110.58
D. Grants—								
1. T. C. A.†	..	102.54	58.91	43.63	12.23	55.86	44.02	11.84
2. PL 480—								
(i) August 1956	..	..	..	..	25.71	25.71	19.32	6.39
(ii) September 1958	..	..	..	..	17.04	17.04	..	17.04

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3. Colombo Plan ‡	..	46·19	25·92	20·27	41·55	61·82	18·90	42·92
4. Ford Foundation	..	5·61	2·36	3·25	4·06	7·31	2·51	4·80
TOTAL 'D'	..	154·34	87·19	67·15	100·59	167·74	84·75	82·99
GRAND TOTAL (A+B+C+D)	27·00	377·69	211·33	193·36	1018·29	1211·65	478·53	733·12

*Figures are available only upto end of September 1958.

**The sale proceeds are to be used as follows :

	(Rs. crores)		
	August 1956 authorisation	June 1958 authorisation	September 1958 authorisation
(i) By U. S. Govt. in India	35·38	3·66	13·64
(ii) Loan to India for economic development	111·48	16·71	54·64
(iii) Mutually agreeable loans to U. S. and Indian firms	..	6·76	28·40
	<u>146·86</u>	<u>27·13</u>	<u>96·68</u>

‡Includes PL 665 imports.

‡Includes : (i) Norwegian grants.

(ii) Canadian authorisation of Rs. 8·09 crores in February 1959.

@ The utilisation figure refers to import of wheat etc. and not to loans made to Government or to any firm.

6.1 : NET CAPITAL FORMATION OUT OF THE BUDGETARY RESOURCES -- THE CENTRAL GOVERNMENT

(Rs. crores)

	1950-51	1951-52	1952-53	1953-54	1954-55	1955-56	1956-57	1957-58 (R. E.)	1958-59 (B. E.)
<i>Net capital formation by the Central Government</i>									
1. Fixed assets	49.2	49.4	43.2	67.5	86.8	127.8	183.7	200.4	228.8
2. Works stores	9.9	5.0	-1.0	3.2	-2.5	5.1	23.0	25.7	12.3
3. Increase in policy stocks of foodgrains etc.	-9.3	10.4	-15.7	-24.4	68.1	-29.8	4.7	54.2	13.3
TOTAL	49.8	64.8	26.5	46.3	152.4	103.1	211.4	280.3	254.4
<i>Financial assistance for net capital formation in the rest of the economy through :</i>									
1. Grants for capital formation	2.4	6.3	5.7	6.2	28.4	32.9	30.6	34.8	38.7
2. Investment in shares	4.8	4.2	2.3	4.6	6.2	3.4	28.4	141.5	179.9
3. Loans for capital formation	41.5	85.0	105.8	144.9	257.6	291.8	240.5	266.6	317.6
TOTAL	48.7	95.5	113.8	155.7	292.2	328.1	299.5	442.9	536.2
C. Total net capital formation out of the budgetary resources of the Central Government (A+B)	98.5	160.3	140.3	202.0	444.6	431.2	510.9	723.2	790.6

NOTE :—Worked out from the budgets of the Central Government.

GMGIPND—DME—551M of Fin.—25-5-59—500

SELECTED ECONOMIC INDICATORS

