

VIII. Balance of Payments

95. *Overall Position:* The balance of payments has been under considerable pressure since the commencement of the second plan in April 1956. In the initial stages, the foreign exchange requirements of development were met largely by drawing down the foreign exchange reserves. Thus, in the first half of the second plan i.e. from April 1956 to September 1958, the foreign exchange reserves declined by Rs. 567.4 crores. As a result of the measures taken to restrict less essential imports and to secure additional external resources in the form of credits from abroad, withdrawal from reserves was only Rs. 42.3 crores in 1958-59 and Rs. 16.0 crores in 1959-60. Indeed, but for certain extraordinary items of payments such as the purchase of gold of Rs. 18.2 crores for the payment of additional subscription to the International Monetary Fund and also the repayment of Rs. 23.8 crores to the Fund, foreign exchange reserves in 1959-60 would have shown an increase. Since 1960-61, however, the pressure on balance of payments has re-emerged; and the decline in reserves (including net borrowings from the Fund) was Rs. 48.6 crores in 1960-61 and Rs. 64.7 crores in 1961-62.

96. The strain on the balance of payments continued in the first half of 1962-63; and the decline in reserves (inclusive of borrowings from the Fund), at Rs. 63.5 crores, was only Rs. 6 crores less than in the corresponding period of 1961-62. The following table sets out the main trends in the balance of payments since 1959-60:

India's Overall Balance of Payments since 1959-60

(Rs. crores)

	1959-60	1960-61	1961-62*		Total	1962-63*
			April-Sept.	Oct-March		April-Sept.
1. Imports c.i.f.	928.3	1102.3	492.0	486.0	978.0	534.3
(a) Private	515.9	644.1	328.7	292.0	620.7	320.0
(b) Government	412.4	458.2	163.3	194.0	357.3	214.3
2. Exports f.o.b.	623.7	630.5	320.3	347.2	667.5	308.7
3. Trade Balance (2-1)	-304.6	-471.8	-171.7	-138.8	-310.5	-225.6
4. Non-Monetary gold movement	5.9†	..	..	..	..	..
5. Official Donations	38.3	46.4@@	19.6	24.8	44.4	33.7
6. Other Invisibles (net)	75.3	36.2@	-6.6	-5.5@	-12.1@	-1.6
7. Current Account (net) (3+4+5+6)	-185.1	-389.2	-158.7	-119.5	-278.2	-193.5
8. Errors and Omissions	-22.6	-10.7	7.6	-3.1	4.5	0.1
9. Official Loans (gross)	187.7	245.2	116.7	120.9	237.6	166.2
10. Other Capital Transactions (net)	27.8	106.1	-35.1	6.5	-28.6	-36.3
11. Drawings on I.M.F. (net)	-23.8	-10.7	58.4	..	58.4	11.9
12. Draft on Foreign Exchange Reserves†	16.0	59.3	11.1	-4.8**	6.3	51.6

*Preliminary.

†Represents gold transferred from non-monetary stocks to official holdings to meet a part of the liability arising from the increased subscription to the I.M.F.

@Includes Rs. 8.3 crores paid to the I.B.R.D. as India's contribution to the Indus Basin Development Fund under the terms of the Indus Water Treaty signed on September 19, 1960.

†Variations in reserves include movements in the foreign assets of R.B.I. and in Government balances held abroad.

**Minus sign indicates an increase in reserves.

@Includes Rs. 8.4 crores earmarked by U.S. authorities to finance export of goods and services to Nepal under the programme of economic aid to that country.

NOTE: Item 9 excludes receipt of refinancing credits from West Germany and item 10 excludes corresponding amortisation payments.

97. In April-September 1962 there was a deficit on trade account of Rs. 225.6 crores as compared to Rs. 171.7 crores in the same period in 1961. While private imports showed a small decline, there was an increase in imports of food, and of capital equipment and stores for projects in the public sector. Altogether imports were larger by Rs. 42.3 crores. The increase in imports was offset by, and indeed was a reflection of, greater utilisation of foreign aid. Exports declined by Rs. 11.6 crores during April-September 1962 as compared to the first half of 1961-62†. On invisible account, payments of interest on foreign loans were larger; but there was an improvement in other current invisibles, and the outflow of banking capital was lower by Rs. 15.1 crores. On balance, the decline in reserves during April-September 1962 at Rs. 63.5 crores was Rs. 6 crores less than in the corresponding period of 1961. The pressure on reserves has abated since September 1962 and on February 15, 1963, the foreign assets of the Reserve Bank stood at Rs. 105.1 crores as compared to Rs. 93.9 crores at the end of September 1962.

98. *Current Invisibles*: The following table summarises the trends in current invisibles since 1959-60 :

Current Account: Invisibles (Net) excluding official donations
(A break up of item 6 in the table in para. 96)

(Rs. crores)

	1959-60	1960-61	1961-62*	1961* April- Sept.	1962* April- Sept.
1. Foreign Travel	+10.1	+4.3	-6.8**	-5.0**	-5.4**
2. Transportation	+23.5	+19.4	+20.9	+10.3	+9.0
3. Insurance	+2.7	+2.2	+1.9	+0.6	+1.3
4. Investment Income	-33.4	-46.2	-58.1	-30.7	-38.0
5. Government not included elsewhere	+37.3	+30.2	+6.6	+5.9	+19.7
6. Miscellaneous	-4.7	-1.6	-1.9**	..**	+1.1**
7. Private Donations	+39.8	+27.7	+25.3	+12.3	+10.8
TOTAL	+75.3	+36.2	-12.1	-6.6	-1.6

*Preliminary

**Incomplete allocation as between "foreign travel" and "miscellaneous".

NOTE: (1) Constituent items may not always add up to total due to rounding.

(2) A plus sign indicates a surplus of receipts over payments and a minus sign indicates the reverse.

†These are balance of payment figures. The figures compiled by the Director General of Commercial Intelligence and Statistics which are based on customs returns show little change in exports between April-September 1962 and the corresponding period of 1961. Both the series are at present provisional and are exclusive of exports from Goa, Daman and Diu.

99. It will be seen that in recent years the invisible items in India's balance of payments have undergone a radical change; instead of being a net source of foreign exchange earnings they now cause a net draft on the foreign exchange resources. In the first half of 1962-63, invisibles (other than official donations) resulted in a net outflow of Rs. 1.6 crores as compared to an outflow of Rs. 6.6 crores in the same period in 1961. This improvement was mainly on account of an increase in receipts under "Government not included elsewhere" of Rs. 13.8 crores. These receipts mostly reflect reimbursements of freight on P.L. 480 cargo and certain disbursements by the U.S. Embassy from the P.L. 480 counterpart funds. Part of the improvement in "Government not included elsewhere" is self-balancing in character because the increase in receipts due to larger U.S. Embassy disbursements from P.L. 480 funds would be matched by an increase in payments on capital account. The basic trend in regard to current invisibles continued to be adverse; and the net outgo on investment income account was larger by about Rs. 7 crores entirely because of larger payments of interest on foreign loans.

100. *Capital Invisibles*: On the capital account, the net outflow by way of amortisation, as shown in the following table, was Rs. 1.5 crores higher than in the first half of 1961-62, but the outflow of banking capital was markedly less—Rs. 7.6 crores in April-September 1962 as compared to Rs. 22.7 crores in the first half of the previous fiscal year.

Other Capital Transactions (net)

(A break up of item 10 in the table in para. 96)

	(Rs. crores)				
	1959-60	1960-61	1961-62*	1961* April- Sept.	1962* April- Sept.
1. Private capital	—6.9	+15.6	—5.3	—5.8	—6.4
2. Banking capital	+12.5	+13.6	—13.3	—22.7	—7.6
3. Amortisation**	—9.8	—20.8	—29.1	—14.8	—16.3
4. Others†	+31.9	+97.7	+19.1	+8.3	—6.0
TOTAL	+27.8	+106.1	—28.6	—35.1	—36.3

*Preliminary

**Excludes payments met from West German refinancing credits.

†This item is composed mainly of net changes in P.L. 480 counterpart funds.

NOTE: (1) A plus sign indicates a net inflow and a minus sign indicates a net outflow.

(2) Constituent items may not always add up to total due to rounding.

The outflow of banking capital in April-September 1961 was consequent mainly to the raising of the Bank rate in the U.K. As a result of the higher cost of borrowing in India coupled with the lowering of the British Bank rate by stages, the foreign exchange banks did not have the same incentive this year to transfer funds abroad. The improvement in respect of the outflow of banking capital was, however, offset by a worsening in

respect of the residual items under 'other capital transactions' from a surplus of Rs. 8.3 crores in April-September 1961 to a deficit of Rs. 6.0 crores in the first half of this year. This deficit reflects the fact that disbursements from the P.L. 480 counterpart funds exceeded—for the first time—the receipts of new deposits arising from imports.

101. *Imports:* Imports, as already noted, increased by Rs. 42.3 crores. There was an increase of Rs. 51 crores in imports on Government account due to larger imports of foodgrains (Rs. 25.6 crores), of capital equipment for Government projects (Rs. 9.0 crores) and of railway stores (Rs. 12.8 crores).

102. Private imports declined by Rs. 8.7 crores. There were small increases in imports under most categories but these were more than offset by a decline in imports of transport equipment. The following table gives figures of major private imports since 1959-60:

Major Private Imports

(Rs. crores)

	1959-60	1960-61	1961-62	1961* April- Sept.	1962* April- Sept.
1. Food, drink and tobacco**	20.1	25.7	20.8	9.6	9.9
2. Electrical goods	14.5	17.5	20.3	9.7	10.2
3. Mineral oils	88.0	86.2	82.0	41.9	44.0
4. Cotton, raw and waste	39.6	81.1	60.8	40.3	37.4
5. Chemicals	26.9	33.1	38.1	19.5	22.8
6. Metals, iron and steel	31.4	56.7	55.7	29.4	27.4
7. Metals, other than iron and steel	25.3	35.4	30.4	17.2	19.9
8. Textile yarns	17.5†	15.6	11.6	5.4	6.2
9. Machinery	94.8	114.2	138.3	68.8	69.2
10. Vehicles (incl. locomotives)	32.8	44.5	42.3	25.2	15.6
Total (including others)	515.9	644.1	620.7	328.7	320.0

*Preliminary

Source : Balance of payments data

**Including cashew nuts

†Including 'fabrics' also for April-September, 1959.

103. *Exports:* The spurt in exports witnessed in 1961-62, when they increased by Rs. 37.0 crores over the preceding year, did not, however, continue in the current year. On the basis of exchange control data, which record exports in terms of value, exports at Rs. 308.7 crores in the first half of 1962-63 are Rs. 11.6 crores lower than in April-September 1961. On the basis of customs returns,* which differ, as explained earlier, from the exchange control data, but which record exports in terms of both value and quantity, the value of exports in April-September 1962 was virtually the same as in the corresponding period of 1961. In terms of volume, however, the increase witnessed in 1961-62 was sustained in April-September

*These returns are recorded and published by the Director General of Commercial Intelligence and Statistics, Calcutta.

1962, but this improvement was almost wholly offset by a decline in export prices particularly in respect of jute goods and tea. But for this decline in prices, which had begun earlier in the second half of 1961-62, export earnings would have registered an increase commensurate with that in real terms.

Index of Exports from India
(1958=100)

	<i>Volume</i>	<i>Unit value</i>
1960-61	101.6	110.9
1961-62	106.3	109.6
April-September 1961	101.3	113.1
April-September 1962	108.0	106.3

104. The earnings from the major traditional items of our exports, viz. tea, jute manufactures and cotton fabrics, had remained relatively stable in 1961-62, so that with the increase in earnings from other items, their relative share had declined from the previous year by about two per cent to about 47 per cent in 1961-62. Between April-September 1961 and 1962, the earnings from these major traditional commodities as well as their relative share remained almost unchanged. The table on next page shows the quantity and value of exports of principal commodities from India.

105. The quantity of tea exports increased from 86 million kg. in April-September 1961 to 95 million kg. in April-September 1962; but there was a modest fall in export prices, so that export earnings from tea showed an increase of only Rs. 1.7 crores reaching Rs. 55.4 crores in April-September 1962. Exports of jute manufactures at Rs. 75.5 crores showed a nominal fall of Rs. 0.4 crore as compared to April-September 1961; in contrast, the volume of jute exports rose by almost one-eighth. The fall in jute prices was partly a reflection of the high level they had touched in the previous year. The decline in cotton fabrics exports registered in 1961-62 in terms of both quantity and value continued and in April-September, 1962, our exports were 25 million metres lower and our earnings Rs. 2.6 crores less. The U.K. and East Africa together accounted for the major part of the decline.

106. There was some improvement in April-September 1962 in exports of sugar (Rs. 1.1 crores), tobacco (Rs. 3.7 crores), oilcakes (Rs. 5.5 crores), vegetable oils (Rs. 1.9 crores), hides and skins (Rs. 1.5 crores), yarns (Rs. 1.5 crores), art silk fabrics (Rs. 1.4 crores) and iron ore (Rs. 0.8 crore). Of these, the improvement in sugar, tobacco and vegetable oils was attained by exporting larger quantities which more than compensated for declines in their export prices. In the case of oilcakes, iron ore and art silk fabrics, the improvement was registered in terms of both quantity as well as price. Higher demand from the U.K. and some East European countries helped larger exports of oilcakes. Increased offtake by Canada raised earnings from sugar. Increased shipments to USSR were mainly responsible for the improvement in tobacco exports.

107. The above improvements were, however, offset by declines in a wide range of commodities such as cashew kernels (Rs. 0.8 crore), spices (Rs. 0.8 crore), coffee (Rs. 2.0 crores), raw cotton (Rs. 2.7 crores), manganese ore (Rs. 1.0 crore), scrap and ores other than iron ore and manganese (Rs. 3.4 crores), leather manufactures (Rs. 2.6 crores), yarn

Exports of Principal Commodities from India

(Value in Rs. crores)

Commodities	Unit of quantity	1960-61		1961-62		April-Sept, 1961		April-Sept, 1962	
		Qty	Value	Qty	Value	Qty	Value	Qty	Value
1 Cashew kernel	lakh kgs	436	18.9	418	18.2	218	10.1	238	9.3
2 Spices	"	472	16.6	644	17.6	267	7.0	233	6.2
3 Sugar	'000 tonnes	98	3.3	373	15.3	193	8.1	275	9.2
4 Tea	million kgs	199	123.6	206	122.4	86	53.7	95	55.4
5 Tobacco	lakh kgs	474	15.7	463	14.9	241	8.8	420	12.5
6 Coffee	lakh kgs	197	7.2	297	9.0	188	5.9	97	3.9
7 Oil cakes	,000 tonnes	433	14.3	506	17.3	225	6.9	361	12.4
8 Vegetable oils (Non-essential and essential)	lakh kgs	627	12.6	396	10.3	235	5.8	395	7.7
9 Hides and skins undressed	"	120	9.5	117	8.3	53	3.4	72	4.9
10 Raw cotton and waste	'000 tonnes	65	11.6	109	20.3	60	11.9	45	9.2
11 Iron ore	'000 tonnes	3101	17.0	3366	17.5	1440	7.4	1549	8.2
12 Manganese ore	"	1167	14.0	965	10.4	473	5.1	379	4.1
13 Leather and leather manufactures			25.0		25.5		13.7		11.1
14 Footwear	'000 pairs	4901	3.1	4662	2.4	1463	1.1	1677	1.0
15 Cotton fabrics	million metres	630	57.5	515	48.4	246	24.3	221	21.7
16 Art silk fabrics	lakh metres	241	2.6	641	5.7	316	2.7	347	4.1
17 Jute manufactures	'000 tonnes	793	133.9	793	143.7	398	75.9	452	75.5

NOTE : Exports from Goa, Daman and Diu are not included

Source : D.G.C.I.S.

(Rs. 1.5 crores), iron and steel (Rs. 2.4 crores) and ferro manganese (Rs. 3.1 crores). Most of these commodities also registered quantitative declines, cashew kernel being one exception where an increase in volume was associated with a fall in export proceeds.

108. *Direction of Exports:* Exports to countries in Asia and Africa declined during April-September 1962 as compared to April-September 1961. There was a fall of Rs. 4.2 crores in exports to Africa and a large decline of Rs. 11.4 crores in exports to Asian countries, mostly to the ECAFE area. While small but widespread declines took place in exports to most countries in this area, the bulk of the decline (Rs. 7.1 crores) was in the case of Japan. Exports to the U.S.A. declined by as much as Rs. 4.6 crores, but this was more than made up by the increase in exports to Canada and to Latin America by Rs. 4.1 crores each.

109. While exports to the U.K. (Rs. 76 crores) and to other West European countries remained steady or showed modest increases, those to the European Common Market countries showed deterioration. Ignoring U.S. commodity assistance, India is having the largest trade deficit with this area, her annual rate of imports in recent years being around Rs. 190 crores and her exports around Rs. 50 crores. The bulk of the deficit accrues in our trade with West Germany, imports from that country having been Rs. 118.2 crores in 1961-62, and exports Rs. 20.7 crores, leaving an adverse gap of Rs. 97.5 crores. In the first half of 1962-63, India's exports to the Common Market countries declined, as compared to the corresponding half in the previous year, by Rs. 4.5 crores to Rs. 22.3 crores. The persistent and large imbalance in our trade with this area, which is a main source of supplies vital for our development programmes, is a major problem to which a solution has to be sought in the ultimate analysis by creating conditions conducive for larger exports.

110. An area where India's exports have in recent years shown a continuous rise is the East European Rupee Payment Area. From Rs. 49.6 crores in 1960-61 India's exports to this area rose to Rs. 63.7 crores in 1961-62. In the first half of this fiscal year, exports at Rs. 44.3 crores were Rs. 14.7 crores higher than the comparable period in the previous year. The improvement this year while spread over all the countries in this group, was particularly marked in the case of exports to Yugoslavia, Poland, East Germany and Hungary.

111. *Export Trends in Recent Months:* On the basis of DGCIS compilations, exports are estimated to have improved substantially to Rs. 188.9 crores in October-December 1962 as compared to Rs. 174.1 crores in October-December 1961. Total exports in April-December 1962 at Rs. 511 crores exceed the level of Rs. 499 crores in the same period in 1961. The better export performance in October-December 1962 is on account of continued increases in the exports of oilcakes and the recovery in the exports of items such as coffee, cashew kernels, cotton textiles and jute manufactures. Total exports of jute manufactures in April-December 1962, at Rs. 119.8 crores, exceeded the level reached in the corresponding period of 1961 by Rs. 8.3 crores. The improvement in cashew kernels in the last quarter was mainly due to the higher prices realised and more than offset the short-fall recorded during the first six months of 1962-63 as compared to the same period of preceding year. On the assumption that the rate of improvement achieved during October-December 1962 over the same period of 1961, is maintained in the quarter January-March 1963, total exports for the year 1962-63 as a whole may reach about

Rs. 680 crores. Exports from Goa, Daman and Diu amounted to approximately Rs. 10 crores during April-November 1962; including these territories, total exports in 1962-63 may amount to about Rs. 695 crores.

112. *Restrictions on Trade and Payments:* The continuing pressure on the balance of payments particularly in the first quarter of 1962-63 necessitated further restrictions on imports. In the beginning of June 1962 a blanket cut of 50 per cent of all import licences issued to established importers was imposed; and in the case of annual licensing, the value of licences for the second half of the year was also reduced. *Ad hoc* cuts were also imposed on the issue of import licences to actual users, the extent of the cut being decided on merit in each case. This tightening of quantitative restrictions on imports followed an increase in the effective rates of import duty on several items such as iron and steel, stainless steel, art silk yarn and thread, rayon yarn, copra, small tools and motor cars. Countervailing import duties were also imposed on items in respect of which excise duties were levied.

113. One of the reasons for the decline in invisible receipts in recent years had been the prevalence of unauthorised transactions particularly in respect of travel abroad by persons who had not been given any foreign exchange by the Reserve Bank for the purpose. The smuggling of gold into India had also continued to be a source of leakage of foreign exchange. For checking these leakages stricter control was imposed on foreign travel on June 8, 1962. Persons resident in India cannot book passages now unless they have been granted exchange by the Reserve Bank or are specifically permitted to do so. The control on travel abroad for business and non-technical education has been made stricter than before. Personal remittance facilities for maintenance of family etc. by foreign nationals were tightened and made uniform as between sterling area and non-sterling area nationals. The usual allowance for transfer of funds given to Indian nationals migrating abroad was also withdrawn.

114. Measures were also taken to discourage smuggling of gold, and also other banned articles. The Customs Act was amended in 1962 so as to strengthen the customs administration in checking smuggling; in the context of the national emergency, a campaign of public education was launched to reduce the demand for gold and the Government announced the issue of Gold Bonds on November 4, 1962. On November 13, forward trading in gold was banned in order to make it more difficult for smuggled gold to be disposed of in the country. On January 9, 1963 a comprehensive measure to reduce the demand for gold in the country and also to effectively counter smuggling of gold was introduced in the form of Gold Control Rules which were promulgated under the Defence of India (Amendment) Rules, 1963. Under the regulations, all holdings of gold other than in the form of ornaments, above a low specified limit have to be declared and all persons dealing in gold have to obtain a licence. The rules also lay down that in future all ornaments whether newly made or converted from old ornaments would be of 14 carat gold or less. A Gold Control Board has been set up to keep the question of discouraging the use and consumption of gold under review and to suggest means for reducing the demand for gold within the country.

115. *Export Promotion:* It has been clear for some time that a progressive increase in the country's export earnings is a major desideratum in any scheme for achieving a viable external payments position. Primarily, export promotion is a question of reorienting the pattern of investment so as to increase the production of items which can be sold

abroad. At the same time, home demand in general, and for exportable goods in particular, has to be restrained so as to create an adequate surplus for export. Given conditions at home which make for a large and growing export surplus, the task of promotional measures is to facilitate sales abroad by reducing and indeed eliminating the relative handicaps of indigenous export industries vis-à-vis their competitors abroad and by ensuring proper standards as well as by vigorous cultivation of markets abroad.

116. The policies and measures taken during the year need to be viewed in the light of these basic considerations. The budget for 1962-63 increased excise duties on a number of commodities including items such as tea to restrain home consumption. At the same time, a rebate of excise duty on exports of tea was introduced as a measure to promote exports. Export duties on a number of commodities were reduced and a major reduction was made in the export duty on tea from 44 nP. per kg. to 25 nP. per kg.

117. In May, 1962, a Board of Trade was set up to make a continuous review of export promotion policies in consultation with trade and industry. The more important of the measures taken to induce Indian industrialists to seek markets abroad and to remove some of the handicaps in the way of larger exports were: (i) The increase in the corporation tax on companies from 45 to 50 per cent in the budget for 1962-63 was not applied to earnings from exports. A similar relief of income tax has also been given to non-corporate profits from exports. (ii) The scheme of drawback of import duties on materials used for goods subsequently exported was extended to cover new items such as cocoa, cocoa powder, chocolate, butter, radio components, etc. The procedures for obtaining drawbacks and import entitlements against exports have also been simplified. (iii) The 50 per cent freight concession on railway freight granted for the movement of export consignments was extended to jute goods. (iv) Restrictions on the exports of several commodities were relaxed and the existing ban on some 100 items was removed altogether. (v) A series of steps have been taken to enforce quality control so as to facilitate the marketing of goods abroad. (vi) Measures have also been taken to help exporters secure shipping space as also reduction in ocean freights. (vii) With a view to improve the existing credit facilities for exporters, the Reserve Bank has now been permitted to give financial accommodation to commercial banks for any period up to 180 days in respect of finance granted by these banks to exporters. The State Bank has been permitted to give medium term credits to exporters for a period upto 7 years.

118. Among measures taken to enlarge export capacity, mention may be made of the programme of railway, port and mining development which has been taken in hand to facilitate exports of iron ore. It is proposed to create, over the next few years, adequate transport and other capacity to enable exports of iron ore valued at about Rs. 100 crores per annum. This programme is being given a high priority. With the growth of basic industries such as iron and steel the export potential of the newer engineering industries should also grow. As already mentioned, agricultural programmes are being strengthened with emphasis on items such as oilseeds with export potential. The modernisation programme for the jute industry made further progress during the year.

119. In the licensing of private industry, a high priority is given to the expansion of existing industries with export potential or the setting up of new industries which can find foreign markets for their products.

The same criterion is applied in the case of industries in respect of which foreign collaboration is permitted as also those for which allocations of foreign exchange either from aid or from free foreign exchange are made.

120. *External Assistance:* A balance of approximately Rs. 700 crores of foreign credits and grants was available at the commencement of the third plan. Of this, Rs. 372 crores represented the carry-over of assistance from the second plan, the remainder being aid authorisations, primarily from the U.S.S.R. and other East European countries, for third plan projects. At the Consortium meeting organised by the World Bank in June 1961 to consider India's requirements of assistance for the third plan, the members of the Consortium agreed, subject to the necessary legislative sanctions, to commit assistance of Rs. 616 crores (\$ 1295 million) during the first year of the plan. The requirements for the second year of the plan were to be considered further; and at the Consortium meeting held in July 1962, commitments for another Rs. 510 crores (\$ 1070 million) were indicated. Thus total Consortium assistance promised for the first two years was Rs. 1,126 crores; against this, actual agreements had been signed for an amount of Rs. 821 crores by December 1962, leaving a balance of Rs. 305 crores in respect of which formal agreements were expected to be signed soon. The Consortium procedure for commitment of aid in principle has made it possible in many cases to allocate foreign exchange for urgent needs even before the signing of formal agreements.

121. In addition to the assistance mentioned above, another Rs. 35.8 crores of aid, including a credit of Rs. 16 crores from Poland, was authorised between April 1961 and December 1962, bringing the total assistance authorised since the beginning of the third plan to Rs. 856 crores. Including the balance from second plan of Rs. 700 crores, external assistance available as on January 1, 1963 was Rs. 1,556 crores.

122. A significant proportion of the aid which has been authorised for the first two years of the third plan consists of credits which are meant not for specific projects but for imports of materials, components and spares in general. The U.K. and West Germany gave assistance totalling Rs. 52 crores in this form during 1961-62. As part of its commitment of \$ 545 million for the first year of the plan, the United States authorised two credits, one for \$ 200 million and the other for \$ 20 million for the import of machinery and spare parts, non-ferrous metals, steel, lubricants, etc. During the current year (in April—December 1962), non-project assistance received from the U.K. has been Rs. 20 crores and from West Germany Rs. 12 crores. The United States has recently agreed to a \$ 240 million non-project assistance as part of its commitment for the second year of the plan. A sizeable part of Canadian assistance has for long been available for financing non-project requirements; and some of the IDA credits, which finance a part of the local currency cost of the projects assisted, also provide, in effect, general support to the balance of payments.

123. There has been considerable improvement in the utilisation of available assistance during the current year. In 1961-62, a sum of Rs. 248 crores was drawn from various credits and grants. In the first nine months of the current year, corresponding disbursement of external assistance amounted to Rs. 229 crores. There has been a considerable improvement in the rate of utilisation of project assistance as a result of the momentum gathered in plan implementation. Utilisation of assistance for power projects alone, for instance, totalled Rs. 13.6 crores during April-September 1962 as against Rs. 5.6 crores in April-September 1961. Utilisation of project assistance from the U.S.A. amounted to Rs. 62 crores in

1961-62; in the first nine months of 1962-63 alone, it had totalled Rs. 77 crores. Disbursements of Russian credits in the first nine months of the current year have been as large (Rs. 25 crores) as those during the whole of 1961-62. Reimbursements under the U.S. non-project assistance have also gathered momentum during the current year.

124. The figures mentioned in earlier paragraphs are exclusive of commodity assistance under the U.S. P.L. 480 programme. At the end of the second plan, there was an unutilised balance of Rs. 598 crores (mainly from the provision made by the May 1960 agreement for the import of 17 million tons of foodgrains). Three more agreements have been signed during the current year for import of cotton, tobacco and other products valued at \$ 90 million (Rs. 43 crores). During 1961-62, P.L. 480 imports amounted to Rs. 90 crores and in April-December 1962, Rs. 85 crores, leaving a balance of Rs. 466 crores for future utilisation.

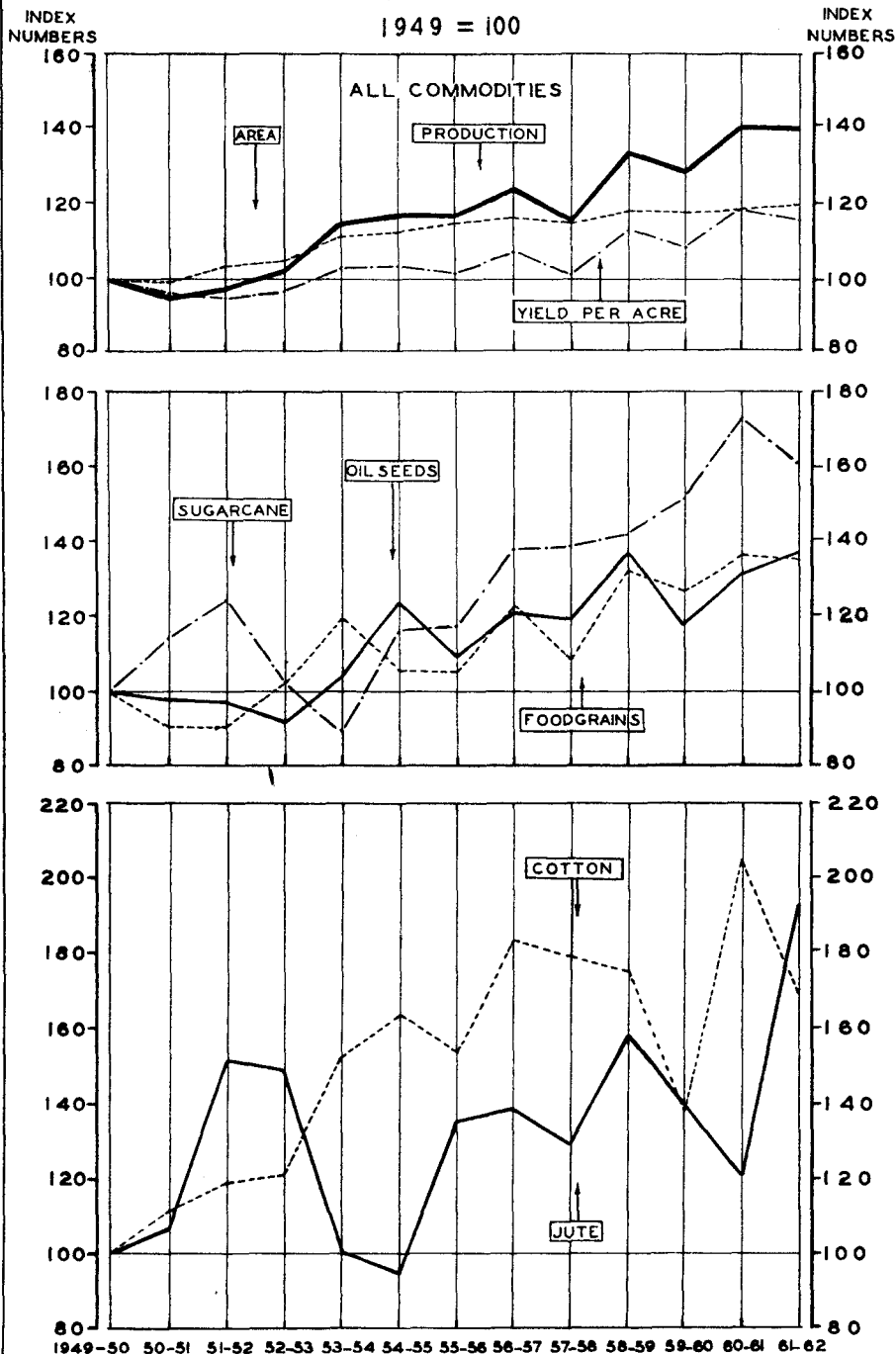
APPENDIX
CHARTS AND TABLES

TABLES

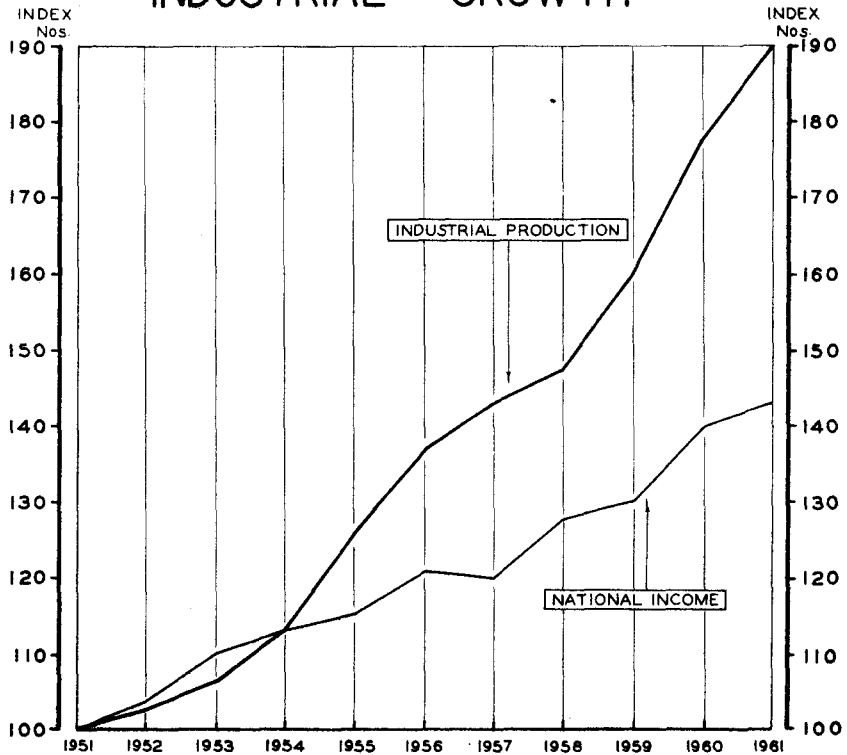
1. National Income and Production
 - 1.1 National Income
 - 1.2 Index Numbers of Agricultural Production
 - 1.3 Agricultural Production
 - 1.4 Net Availability of Cereals and Pulses
 - 1.5 Index Numbers of Industrial Production
 - 1.6 Production in Selected Industries
 - 1.7 Stocks of Selected Commodities
 - 1.8 Generation and Distribution of Electricity in Public Utilities
2. Capital Formation
 - 2.1 Net Capital Formation out of the Budgetary Resources of the Central Government
3. Employment
 - 3.1 Employment Exchange Statistics
4. Monetary Trends
 - 4.1 Money Supply with the Public and Related Monetary Data
 - 4.2 Factors Responsible for Variations in Money Supply
 - 4.3 Secured Advances of Scheduled Banks
5. Prices
 - 5.1 Index Numbers of Wholesale Prices
 - 5.2 Working Class Consumer Price Index Numbers
 - 5.3 Index Numbers of Security Prices—All India
6. Balance of Payments
 - 6.1 India's Foreign Exchange Reserves
 - 6.2 India's Balance of Payments
 - 6.3 Main Items of Private Imports
 - 6.4 Imports on Government Account
 - 6.5 Category-wise Breakdown of Exports
 - 6.6 Current Account: Invisibles
 - 6.7 Regional Pattern of India's Balance of Payments (Current Account)
 - 6.8 Quantity and Value of Exports of Certain Selected Items
7. External Assistance
 - 7.1 External Assistance—Authorised and Utilised (Summary)
 - 7.2 External Assistance—Authorised and Utilised (Details)
 - 7.3 Assistance Committed by the Aid-India Consortium

AGRICULTURAL PRODUCTION

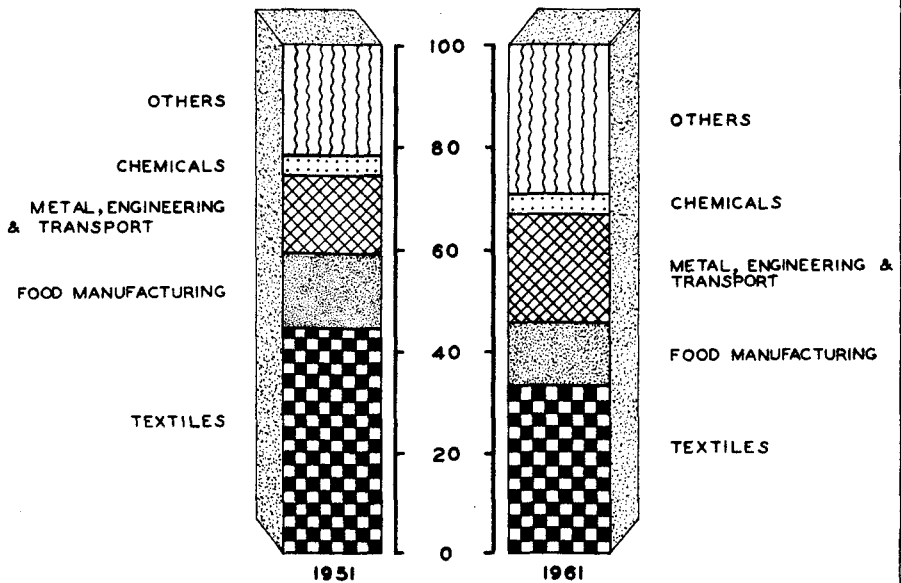
1949 = 100



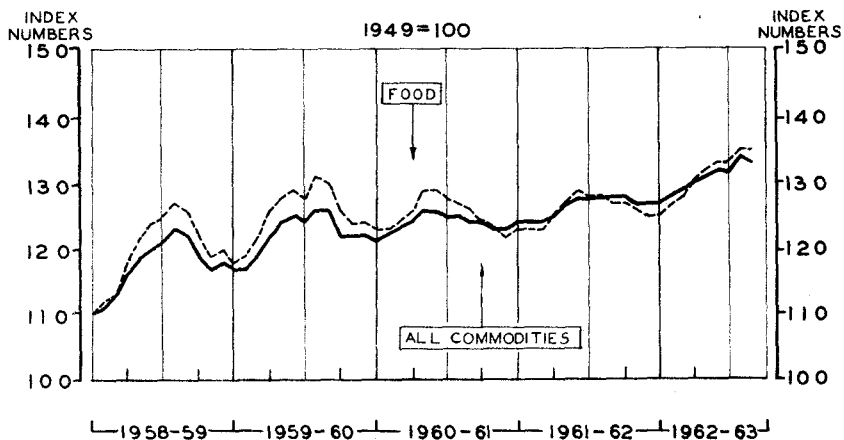
INDUSTRIAL GROWTH



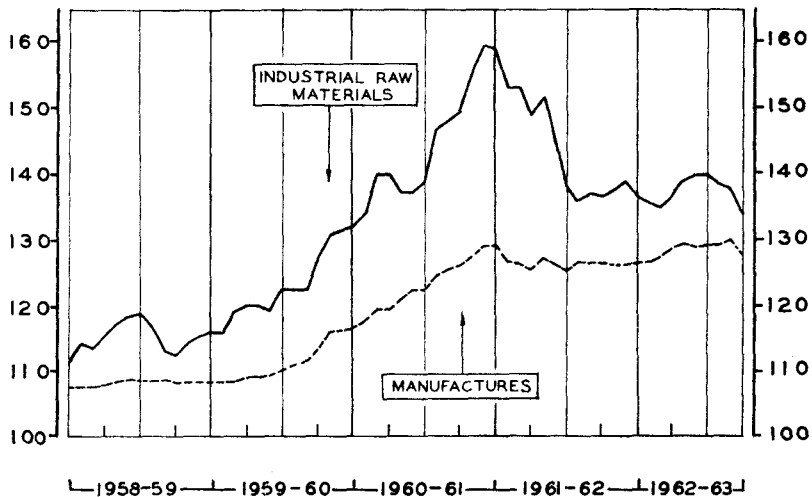
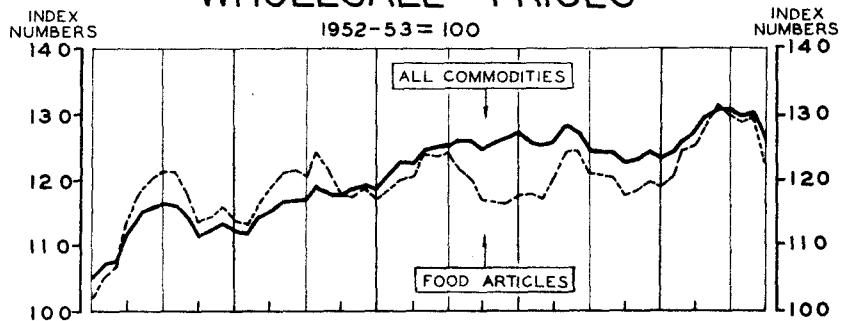
PERCENTAGE



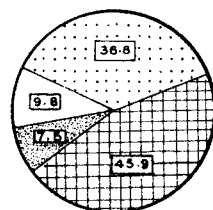
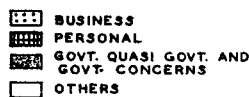
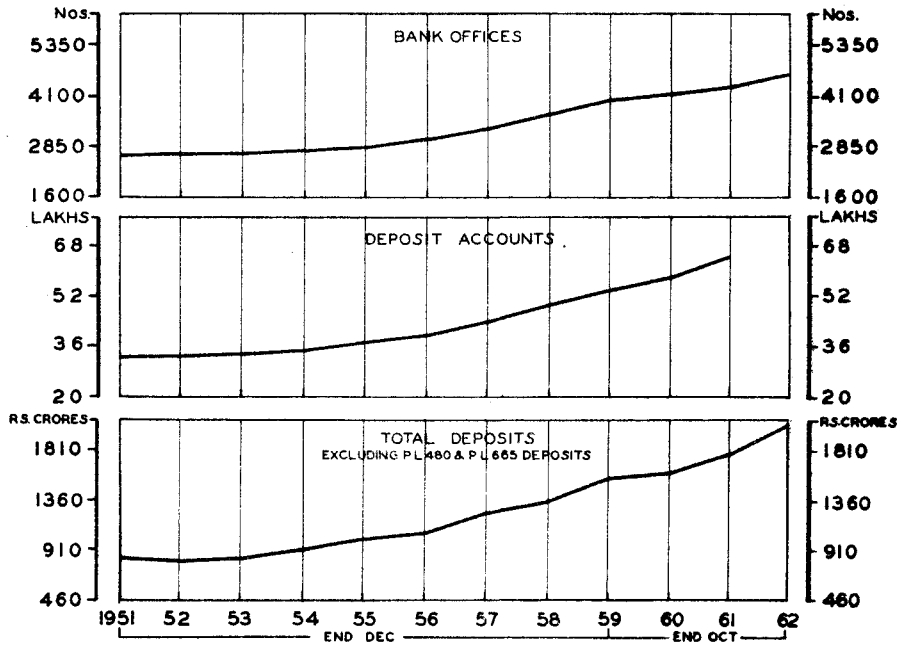
WORKING CLASS CONSUMER PRICES



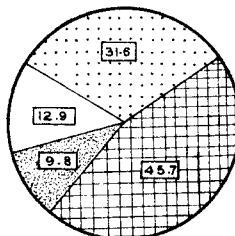
WHOLESALE PRICES



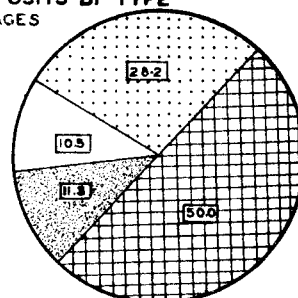
GROWTH OF COMMERCIAL BANKING



DEC. 1951 RS. 822 CRORES



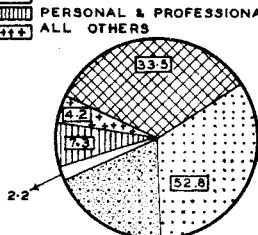
DEC. 1956 RS. 1068 CRORES



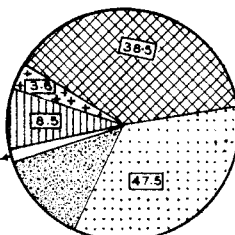
OCT. 1961 RS. 1776 CRORES

DISTRIBUTION OF ADVANCES BY PURPOSE

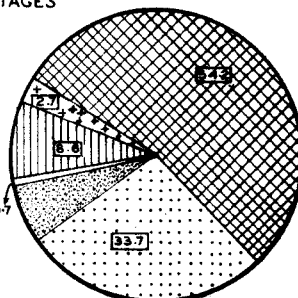
PERCENTAGES



DEC. 1951 RS. 560 CRORES



DEC. 1956 RS. 794 CRORES



OCT. 1961 RS. 1228 CRORES

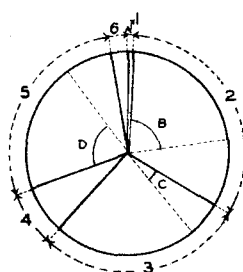
MINISTRY OF FINANCE, ECONOMIC DIVISION.

DATA RELATE TO SCHEDULED BANKS

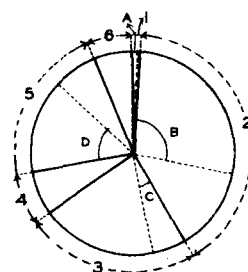
LONG TERM TRENDS IN INDIA'S EXPORTS

I DIRECTION

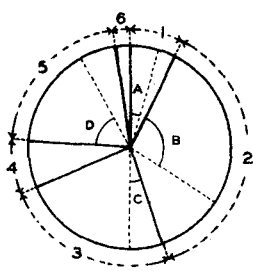
- 1 EAST EUROPEAN RUPEE
PAYMENT AREA COUNTRIES
- 2 WESTERN EUROPE
- 3 ASIA
- 4 AFRICA
- 5 AMERICA (INCLUDING
LATIN AMERICA)
- A U. S. S. R.
- B U. K.
- C JAPAN
- D U. S. A.
- 6 OTHER COUNTRIES



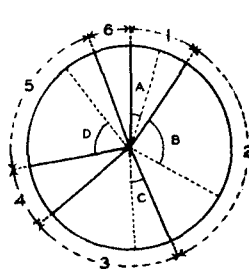
1952-53



1955-56



1960-61



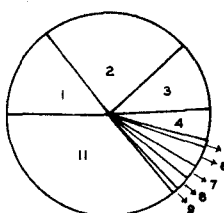
1961-62



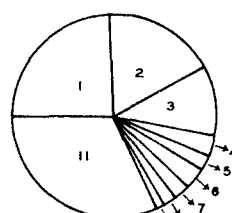
APR-SEP
1962

II COMPOSITION

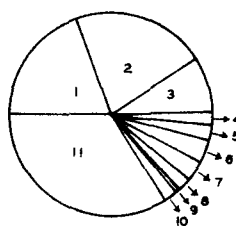
- 1 TEA
- 2 JUTE MANUFACTURES
- 3 COTTON MANUFACTURES
- 4 COTTON RAW & WASTE
- 5 IRON ORE
- 6 LEATHER & LEATHER
MANUFACTURES
- 7 CASHEW KERNEL
- 8 TOBACCO UNMANU-
FACTURED
- 9 SUGAR
- 10 OIL CAKES
- 11 OTHERS



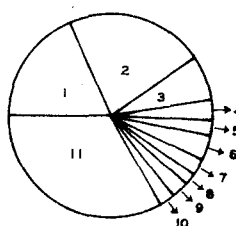
1952-53



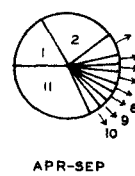
1955-56



1960-61



1961-62



APR-SEP
1962

1.1: NATIONAL INCOME

Year	National Income (Rs. crores)		Per Capita Income (Rs.)		Index Numbers of National Income (1948-49=100)		Index Numbers of Per Capita Income (1948-49=100)	
	At Current Prices	At 1948-49 Prices	At Current Prices	At 1948-49 Prices	At Current Prices	At 1948-49 Prices	At Current Prices	At 1948-49 Prices
1948-49	.	.	8,650	8,650	249.6	249.6	100.0	100.0
1949-50	.	.	9,010	8,820	256.0	250.6	104.2	102.0
1950-51	.	.	9,530	8,850	266.5	247.5	110.2	102.3
1951-52	.	.	9,970	9,100	274.2	250.3	115.3	105.2
1952-53	.	.	9,820	9,460	265.4	255.7	113.5	109.4
1953-54	.	.	10,480	10,030	278.1	266.2	121.2	116.0
1954-55	.	.	9,610	10,280	250.3	267.8	111.1	118.8
1955-56	.	.	9,980	10,480	255.0	267.8	115.4	121.2
1956-57	.	.	11,310	11,000	283.3	275.6	130.8	127.2
1957-58	.	.	11,390	10,890	279.6	267.3	131.7	125.9
1958-59	.	.	12,600	11,650	303.0	280.1	145.7	134.7
1959-60	.	.	12,950	11,860	304.8	279.2	149.7	137.1
1960-61	.	.	14,160	12,750	326.2	293.7	163.7	147.4
1961-62*	.	.	14,630	13,020	329.7	293.4	169.1	150.5
Percentage Change								
First Plan	.	.	+4.7	+18.4	+4.3	+8.2	..	..
Second Plan	.	.	+41.9	+21.7†	+27.9	+9.7†	..	..

*Preliminary

† The estimates of production of foodgrains from 1959-60 and those of sugarcane from 1960-61 are not strictly comparable with those for the earlier years. Adjusted for such statistical changes, the increase in total national income and in *per capita* income during second plan period works out to 20.4 per cent and 8.6 per cent respectively.

NOTE: The *per capita* estimates are based on the rate of growth of population as revealed by the 1941, 1951 and 1961 census figures.

1.2: INDEX NUMBERS OF AGRICULTURAL PRODUCTION
(Crop year ending June 1950=100)

Groups/Commodities		Weights	1955-56	1956-57	1957-58	1958-59	1959-60*	1960-61*	1961-62*
A. Foodgrains		66.9	115.3	120.8	109.2	131.0	126.8	135.6	135.2
(a)	Cereals	58.3	114.9	120.5	110.1	130.1	127.8	136.6	137.3
	Rice	35.3	114.2	120.4	105.7	128.4	125.3	136.2	136.0
	Wheat	8.5	131.3	140.7	118.5	147.4	151.7	162.7	174.8
	Inferior Cereals	14.5	107.0	108.9	115.9	124.1	119.9	122.3	118.5
(b)	Pulses	8.6	118.4	122.9	103.0	136.0	120.0	128.6	121.1
	of which :								
	Gram	3.7	138.9	159.8	125.8	180.3	143.5	162.3	152.7
B. Non-Foodgrains		33.1	119.9	131.5	129.5	139.4	132.0	148.5	149.4
(a)	Oilseeds	9.9	108.6	120.3	119.0	136.8	118.3	131.2	136.9
	of which :								
	Groundnuts	5.7	112.4	127.2	137.5	149.0	122.5	136.5	145.5
	Rapeseed and Mustard	2.0	105.8	128.3	114.8	128.3	130.9	166.9	160.6
(b)	Fibres	4.5	149.7	170.7	164.4	175.8	141.2	175.7	182.3
	Cotton	2.8	153.9	181.2	178.8	175.8	138.5	203.3	169.7
	Jute	1.4	135.8	138.7	128.8	158.7	140.7	121.7	191.6
	Mesta	0.3	174.7	221.5	196.2	255.9	168.5	170.5	257.0
(c)	Plantation Crops	3.6	113.2	123.0	122.7	127.3	128.4	131.3	138.7
	Tea	3.3	107.2	117.2	115.7	119.4	119.6	116.7	130.3
	Coffee	0.2	196.1	204.1	229.8	240.8	259.6	355.1	257.6
	Rubber	0.1	146.1	152.9	140.1	160.2	154.6	165.2	177.0
(d)	Miscellaneous	15.1	120.1	129.2	127.5	133.1	139.1	155.8	150.4
	of which :								
	Sugarcane	8.7	119.8	137.2	138.1	141.5	150.3	173.9	162.0
	Tobacco	1.9	112.9	113.7	89.4	118.2	106.5	116.4	128.5
C. ALL COMMODITIES		100.0	116.8	124.3	115.9	133.8	128.5	139.9	139.9

*Provisional

1.3: AGRICULTURAL PRODUCTION

Groups/Commodities	Unit	1949-50	1955-56	1956-57	1957-58	1958-59	1959-60*	1960-61*	1961-62**
A. Foodgrains . . .	million tons	54.05	65.79	68.75	63.30	76.10	74.72	79.69	78.57
(a) Cereals . . .	"	46.02	54.92	57.38	53.88	63.16	63.19	67.24	67.09
Rice . . .	"	23.17	27.12	28.58	25.12	30.54	30.96	33.66	33.61
Wheat . . .	"	6.29	8.62	9.25	7.87	9.80	10.09	10.82	11.62
Jowar . . .	"	5.78	6.62	7.21	8.50	8.89	8.00	9.22	7.66
Bajra . . .	"	2.79	3.37	2.83	3.56	3.81	3.52	3.18	3.50
Other Cereals . . .	"	7.99	9.19	9.51	8.83	10.12	10.62	10.36	10.70
(b) Pulses . . .	"	8.03	10.87	11.37	9.41	12.94	11.53	12.45	11.48
of which :									
Gram . . .	"	3.67	5.33	6.13	4.81	6.91	5.50	6.22	5.85
B. Non-Foodgrains									
(a) Oilseeds . . .	"	5.14	5.64	6.26	6.25	7.19	5.89	6.52	6.82
of which :									
Groundnuts . . .	"	3.38	3.80	4.30	4.64	5.10	3.94	4.39	4.68
Rapeseed and Mustard . . .	"	0.79	0.85	1.03	0.92	1.03	1.05	1.34	1.28
(b) Sugarcane (in terms of gur) . . .	"	4.94	5.98	6.85	7.04	7.22	7.67	10.45	9.73
(c) Cotton . . .	million bales†	2.63	4.00	4.71	4.74	4.66	3.68	5.39	4.50
(d) Jute . . .	million bales‡	3.09	4.20	4.29	3.98	5.16	4.60	3.98	6.27
(e) Mesta . . .	"	n.a.	1.15	1.47	1.30	1.70	1.12	1.13	1.70

*Partially Revised Estimates

**Final Estimates

†Bale=392 lb

‡Bale=400 lb

1.4: NET AVAILABILITY OF CEREALS AND PULSES

Year	Cereals										Pulses		Per capita net avail- ability (ozs. per day)	
	Population (millions)	Production(million tons)		Net imports (million tons)	Withdrawals (+)from Govern- ment stocks (million tons)	Net availability (million tons)	Net availability (million tons)	Net availability (million tons)						
		Gross	Net						Cereals	Pulses				
1951		363.5	43.74	38.27	4.73	(—)0.58	42.42	7.49	11.5	2.0				
1952		369.6	44.29	38.75	3.86	(—)0.61	42.00	7.40	11.2	2.0				
1953		376.1	49.47	43.29	2.00	(+)0.48	45.77	8.02	11.9	2.1				
1954		383.0	58.32	51.03	0.82	(—)0.20	51.65	9.02	13.2	2.3				
1955		390.2	56.38	49.33	0.59	(+)0.73	50.65	9.41	12.7	2.4				
1956		397.8	54.94	48.07	1.37	(+)0.60	50.04	9.50	12.4	2.3				
1957		405.9	57.38	50.21	3.57	(—)0.85	52.93	9.94	12.8	2.4				
1958		414.3	53.88	47.15	3.17	(+)0.27	50.59	8.22	12.0	1.9				
1959		423.3	63.16	55.27	3.80	(—)0.49	58.58	11.31	13.6	2.6				
1960		432.7	63.19	55.29	5.05	(—)1.38	58.96	10.08	13.4	2.3				
1961*		442.7	67.24	58.84	3.44	(+)0.16	62.44	10.88	13.8	2.4				
1962*		453.1	67.09	58.70	3.58	(+)0.35	62.63	10.04	13.6	2.2				

*Provisional

NOTES: 1. Production figures relate to agricultural year, July-June; 1951 figures correspond to 1950-51, and so on for subsequent years. These estimates upto the year 1955-56 are adjusted with 1956-57 revised production as the base. Figures for 1956-57, 1957-58 and 1958-59 are based on Revised Estimate, for 1959-60 and 1960-61 on Partially Revised Estimate and for 1961-62 on Final Estimate of production.

2. Net production has been taken as 87.5% of the gross production, 12.5% being provided for seed requirements, wastage and non-food purposes.

3. Population figures relate to mid-year estimates framed by the office of the Registrar General of India and exclude Sikkim.

1.5: INDEX NUMBERS OF INDUSTRIAL PRODUCTION
(1956=100)

	1951	1955	1957	1958	1959	1960	1961	1962 (Jan.- Oct.)*	1961 (Jan.- Oct.)	Percent- age rise (+) or fall (-) in col. 9 over col. 10
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
GENERAL INDEX	73.0	92.3	104.1	108.1	117.0	129.7	139.0	149.0†	139.1†	+7.1
Mining and quarrying	87.0	97.1	109.6	116.0	122.4	137.1	142.6	156.9	140.9	+11.4
Food manufacturing	79.6	93.3	106.4	107.6	109.6	117.5	129.0	124.6	131.5	-5.2
Cigarettes	81.6	86.8	110.7	113.4	122.9	140.6	155.9	154.5	155.5	-0.6
Cotton Textiles	79.1	95.2	100.8	100.1	101.2	102.9	106.5	109.1	108.1	+0.9
Woollen textiles	70.7	83.2	103.5	116.7	103.3	100.8	107.2	135.2	103.8	+30.3
Synthetic fibres	58.1	81.6	96.2	115.3	137.5	146.8	165.6	165.5	166.0	-0.3
Jute manufactures	78.8	93.5	94.7	97.3	98.3	99.3	89.6	108.4	86.5	+25.3
Footwear (leather)	91.5	86.3	115.6	114.3	120.2	144.0	166.0	176.2	161.2	+9.3
Wood and cork except furniture	55.3	87.7	104.1	105.4	137.2	147.8	165.5	147.6	161.3	-8.5
Paper and paper products	66.5	95.9	109.5	127.3	145.4	173.4	181.8	187.0	181.9	+2.8
Leather and fur products, except footwear and other wearing apparels	109.5	93.1	93.2	94.7	101.6	167.1	113.9	124.0	113.2	+9.5
Rubber products	75.4	92.0	104.1	108.1	118.1	141.3	157.3	165.7	155.6	+6.5
Chemicals and chemical products	72.9	96.3	100.5	112.5	128.3	138.0	177.7	226.0	168.1	+34.4
Petroleum products	6.4	77.9	112.9	121.9	132.9	148.0	156.8	165.7	159.3	+4.0
Non-metallic mineral products	64.4	87.5	114.6	128.7	146.0	168.2	176.8	186.4	174.2	+7.0
Basic metals	83.5	96.6	99.5	106.7	138.5	180.6	184.0	217.7	181.7	+19.8
Metal product	54.4	96.5	97.8	102.5	98.3	105.9	147.9	177.5	142.5	+24.6
Machinery, except electrical machines	45.2	83.3	129.5	148.3	185.8	233.5	269.8	276.9	267.3	+3.6
Electrical machinery, apparatus, appliances and supplies	43.6	71.9	118.6	124.6	133.4	176.5	188.7	200.9	188.9	+6.4
Transport equipment	46.1	73.1	105.4	95.5	98.3	119.3	130.3	144.4	133.1	+8.5
Electricity	60.9	88.1	112.8	127.4	151.4	171.0	198.8	221.4	196.7	+12.6

*Provisional

†Seasonally adjusted

1.6: PRODUCTION IN SELECTED INDUSTRIES

(1)	Unit	1950	1955	1960	1961					1962*		
					Total	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
I. MINING :												
1. Coal	million tonnes	32.5	38.8	52.6	56.1	15.9	13.3	13.1	13.8	15.0	15.0	14.9
2. Iron ore	million tonnes	3.7†	4.3	10.7	12.1	2.9	2.9	2.9	3.5	3.6	3.1	3.0
II. METALLURGICAL INDUSTRIES :												
3. Pig iron	million tonnes	1.59	1.78	4.15	4.96	1.21	1.21	1.24	1.30	1.31	1.36	1.46
4. Finished steel	million tonnes	1.02	1.28	2.21	2.85	0.72	0.64	0.72	0.76	0.88	0.89	0.90
5. Aluminium (virgin metal)	'000 tonnes	3.7	7.3	18.4	18.4	4.4	4.3	4.5	5.2	5.9	5.9	10.5
6. Copper (virgin metal)	'000 tonnes	6.7	7.4	9.0	8.7	1.7	2.5	2.3	2.2	2.2	2.6	2.5
III. MECHANICAL ENGINEERING INDUSTRIES :												
7. Steel castings	'000 tonnes	..	15.3	33.5	37.5	8.7	8.5	10.2	10.1	10.8	10.4	11.0
8. Machine tools	million rupees	2.7	7.4	60.2	76.1	19.9	14.2	19.9	22.1	27.7	23.6	25.8
9. Power driven pumps	'000 nos.	30.0	34.8	104.4	124.8	28.6	29.7	32.3	34.1	33.1	33.1	30.3
10. Automobiles	'000 nos.	14.6	23.1	52.1	54.3	15.7	13.9	13.3	11.4	16.0	13.7	13.9
11. Bicycles (complete)	'000 nos.	103	491	1050	1047	281	258	240	268	284	297	269
12. Sewing machines	'000 nos.	31	101	297	317	79	75	89	75	85	89	89
13. Railway wagons	'000 nos.	..	15.3	7.5	11.1	2.8	2.7	3.0	2.6	3.1	3.2	3.9
14. Motor cycles	'000 nos.	..	0.4	4.0	4.7	0.9	1.0	1.4	1.4	1.3	1.4	1.9
15. Scooters and scooters	'000 nos.	..	0.5	13.0	15.3	4.9	5.2	3.0	2.2	3.6	4.3	3.2

IV. ELECTRICAL ENGINEERING INDUSTRIES :

16. Power transformers . '000 k.v.a.	172	565	1282	1775	389	415	462	508	630	585	580
17. Electric motors . '000 h. p.	82	252	696	824	188	202	221	214	232	246	248
18. Radio receivers . '000 nos.	44	201	265	326	69	80	91	86	89	80	79
19. Electric lamps . million nos.	14.3	24.2	41.4	46.9	11.6	11.6	12.2	11.4	13.6	13.7	15.0
20. Electric fans . '000 nos.	193	282	1013	1074	277	285	276	236	282	311	271
21. <i>Cables and Wires :</i>											
(i) Bare copper conductors . '000 tonnes	5.8	8.6	9.9	7.6	2.3	1.6	1.7	2.0	1.7	1.0	1.2
(ii) Aluminium conductors . '000 tonnes	..	8.2	23.0	22.4	5.6	5.6	6.0	5.2	5.3	6.4	7.5

V. CHEMICAL AND ALLIED INDUSTRIES :

22. Ammonium sulphate '000 tonnes	48	399	390	395	110	91	104	90	108	99	97
23. Superphosphate . '000 tonnes	53	75	323	371	88	87	99	97	95	95	112
24. Sulphuric acid . '000 tonnes	104	169	360	414	94	105	109	107	110	106	117
25. Caustic soda . '000 tonnes	11	35	98	120	28	29	31	32	31	29	32
26. Soda ash . '000 tonnes	44	79	145	177	41	45	41	50	52	54	53
27. Cement . million tonnes	2.7	4.6	7.8	8.2	2.1	2.0	2.0	2.1	2.1	2.1	2.0
28. Refractories . '000 tonnes	240	279	551	598	147	147	151	153	150	157	163
29. Paper and paper-boards . '000 tonnes	111	188	345	364	91	89	91	93	94	95	97
30. Rubber tyres and tubes@ . million nos.	8.9	13.1	26.2	27.3	7.1	6.8	7.4	6.0	6.4	6.9	6.9

(Contd)

1.6: PRODUCTION IN SELECTED INDUSTRIES—concl'd.

	Unit	1950	1955	1960	1961					1962*		
					Total	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.	3rd Qr.
31. Footwear (Rubber and leather)	million nos.	21.4	40.5	53.8	55.7	14.3	13.9	13.8	13.6	15.5	15.1	14.8
32. Soap	'000 tonnes	74	101	143	147	36	38	37	36	37	39	37
33. Petroleum products	million tonnes	0.2†	3.0	5.8	6.1	1.4	1.7	1.6	1.5	1.5	1.5	1.8
VI. TEXTILE INDUSTRIES :												
34. Cotton yarn	million kgs.	533	740	788	862	205	210	224	223	216	213	217
35. Rayon yarn†	'000 tonnes	2.1†	12.7	42.9	49.5	11.1	11.4	13.2	13.8	13.7	14.9	15.4
36. Cotton cloth :												
(i) Mill sector	million metres	3351	4658	4616	4701	1158	1177	1198	1168	1143	1148	1162
(ii) Decentralised sector	million metres	911	1603	2007	2369	556	567	612	634	616	603	621
37. Jute textiles	'000 tonnes	849	1044	1085	970	255	227	219	269	287	295	309
38. Woollen/worsted fabrics	million metres	11.1†	12.4	13.4	13.2	2.5	3.1	3.7	3.9	3.8	4.2	5.5
VII. FOOD INDUSTRIES :												
39. Sugar**	'000 tonnes	992	1620	2485	3029	..	..	..	..	..	..	..
40. Tea	million kgs.	278	303	316	348	16	77	157	98	16	82	150
41. Coffee	'000 tonnes	20.9	25.3	51.5	65.7	21.8	24.7	7.6	11.6	22.7	16.3	4.6
42. Vanaspati	'000 tonnes	174	265	338	339	101	85	72	80	103	88	87
VIII. ELECTRICITY (GENERATED) :												
	million kwh.	5107	8468	16433	19111	4478	4769	4893	4971	5153	5302	5520

*Provisional

†Relates to 1951

‡Includes viscose yarn, staple fibre and acetate yarn

**Relates to the year ending October

@Includes tyres and tubes of automobiles, bicycles and tractors

1.7: STOCKS OF SELECTED COMMODITIES

	Raw Cotton with mills* (^{'000} bales)		Raw Jute with mills (^{'000} bales)	Cotton cloth (unsold) with mills (million metres)	Jute Textiles with mills (^{'000} tonnes)	Sugar with mills† (^{'000} tonnes)	Coal (^{'000} tonnes)	
	Indian	Foreign					Pithead	Indus- tries
1956	1408	205	1132	372	97	551	2810	1735
1957	1120	224	1220	618	76	465	3331	1467
1958	1136	139	1644	439	111	367	2808	3130
1959	1047	151	1692	187	60	176	2729	2650
1960	961	404	907	311	82	605	3458	2531
1961	1413	397	1240	292	56	1203	3290	2273
1962	1217	242	n.a.	n.a.	83	1034	n.a.	n.a.

1961 :—

January	988	328	1007	270	86	1382	3886	2248
February	1225	357	1008	240	85	1697	4808	2264
March	1402	385	930	207	86	1986	5567	2192
April	1519	354	802	204	92	2217	5423	2205
May	1523	374	611	208	94	2239	5375	2153
June	1575	394	449	222	78	2099	5129	2067
July	1489	397	302	252	71	1905	4581	2217
August	1413	397	192	284	65	1673	4023	2265
September	1244	434	298	304	52	1451	3776	2367
October	1096	424	544	313	56	1203	3323	2338
November	1017	395	861	295	57	1109	3167	2337
December	1028	347	1240	292	56	1328	3290	2273

1962 :—

January	1076	302	1505	284	60	1695	3428	2189
February	1084	300	1763	275	62	2020	3735	2223
March	1196	288	1969	262	61	2305	3767	2219
April	1300	262	2002	257	60	2392	3731	2357
May	1360	230	1902	265	84	2287	3869	2355
June	1371	228	1726	281	80	2084	3840	2421
July	1267	223	1507	315	86	1828	3558	2601
August	1217	242	1283	314	92	1545	3299	2477
September	951	319	1230	331	94	1200	3202	2627
October	746	342	1470	350	91	1034	2954	2924
November	583	295	1858	n.a.	91	n.a.	3331	2974
December	n.a.	n.a.	n.a.	n.a.	83	n.a.	n.a.	n.a.

*Annual figures relate to August

†Annual figures relate to October

1-8: GENERATION AND DISTRIBUTION OF ELECTRICITY IN PUBLIC UTILITIES

	1950	1955	1956	1957-58	1958-59	1959-60	1960-61	1961-62	1962-63* (First half)
1. <i>Total Generating Capacity† ('000 kw)</i>	1,713	2,695	2,886	3,223	3,511	3,873	4,579	5,158	n.a.
(a) Steam plant	1,004	1,547	1,596	1,763	1,879	2,047	2,436	2,466	n.a.
(b) Oil plant	149	209	228	246	270	296	300	314	n.a.
(c) Hydro plant	559	939	1,061	1,214	1,362	1,530	1,843	2,378	n.a.
2. <i>Total Electricity Generated‡ (million kwh)</i>	5,107	8,592	9,662	11,369	12,994	15,033	16,937	19,455	10,641
(a) Steam plant	2,387	4,619	5,134	6,042	6,848	7,678	8,732	9,366	5,117
(b) Oil plant	200	231	233	254	298	327	368	368	195
(c) Hydro plant	2,520	3,742	4,295	5,072	5,848	7,027	7,837	9,721	5,329
3. <i>Total Electricity Sold (million kwh)</i>	4,156	7,111	7,959	9,430	10,719	12,407	13,953	16,433	9,049
(a) Domestic light and small power	525	850	934	1,095	1,234	1,379	1,492	1,613	902
(b) Commercial light and small power.	309	514	546	612	679	766	848	905	611
(c) Industrial power	2,604	4,698	5,323	6,228	7,176	8,455	9,697	11,836	6,386
(d) Irrigation	162	255	316	566	643	754	833	854	454
(e) Other purposes	557	794	840	929	987	1,053	1,083	1,225	696

*Provisional

†At the end of the period

‡Excludes purchases from non-public utilities

2.1: NET CAPITAL FORMATION OUT OF THE BUDGETARY RESOURCES OF THE CENTRAL GOVERNMENT

(Rs. crores)

	1950-51 (Acct.)	First Plan 1951-56	Second Plan 1956-61	1955-56 (Acct.)	1956-57 (Acct.)	1957-58 (Acct.)	1958-59 (Acct.)	1959-60 (Acct.)	1960-61 (Acct.)	1961-62 (R.E.)	1962-63 (B.E.)
A. Net Capital Formation by the Central Government :											
(a) Fixed assets . . .	49.2	374.7	925.4	127.8	183.7	186.7*	179.9	171.5	203.6	260.8	331.8*
(b) Works Stores . . .	19.9	9.8	8.3	5.1	23.0	37.2	21.0	-34.5	-38.4	2.7	-10.4
(c) Increase in policy stocks of foodgrains . . .	-9.3	25.9*	85.9	-12.5*	-9.2*	21.8*	16.2*	8.9	48.2	24.9	44.0
TOTAL . . .	49.8	410.4	1019.6	120.4	197.5	245.7	217.1	145.9	213.4	288.4	365.4
B. Financial assistance for net Capital Formation :											
(a) To State Governments . . .	41.1	808.9	1373.2	272.7	206.0	261.6	283.1	303.2	319.3	393.5	439.2
(b) To Non-Departmental Commercial Undertakings† . . .	5.2	71.1	931.1	22.0	60.6	170.3	256.0	233.5	210.7	217.8	257.4
(c) To others‡ . . .	2.4	105.9	158.1	33.4	32.9	42.9	31.8	25.9	24.6	30.0	32.5
TOTAL . . .	48.7	985.9	2462.4	328.1	299.5	474.8	570.9	562.6	554.6	641.3	729.1
C. Net Capital Formation out of Budgetary resources of Central Government (A+B) . . .											
	98.5	1396.3	3482.0	448.5	497.0	720.5	788.0	708.5	768.0	929.7	1094.5

*Revised

†Public undertakings operated by autonomous corporations or companies

‡Includes loans and grants to local authorities for capital formation

3-1: EMPLOYMENT EXCHANGE STATISTICS

			Employment Exchanges at the end of the period	Registrations during the period	Vacancies notified during the period	Placements during the period	Applicants on Live Register at the end of the period
1950	.	.	123	1,210,358	419,307	331,193	330,743
1955	.	.	136	1,584,024	280,523	169,735	691,958
1956	.	.	143	1,669,895	287,618	189,855	758,503
1957	.	.	181	1,774,668	297,188	192,831	922,099
1958	.	.	212	2,203,888	364,884	233,320	1,183,299
1959	.	.	244	2,471,596	424,393	271,131	1,420,901
1960	.	.	296	2,732,548	520,330	305,553	1,606,242
1961	.	.	325	3,230,314	708,379	404,077	1,832,703
1962	.	.	342	3,844,902	790,445	458,085	2,379,530
1961 :—							
January	.	.	299	223,822	48,236	27,471	1,609,736
February	.	.	305	199,927	48,271	28,044	1,596,017
March	.	.	307	220,830	55,274	27,794	1,561,166
April	.	.	310	263,610	69,527	32,535	1,627,449
May	.	.	312	293,236	72,131	37,970	1,705,330
June	.	.	312	311,201	67,314	38,252	1,755,491
July	.	.	312	353,176	64,474	39,740	1,844,279
August	.	.	312	307,249	56,786	38,200	1,880,746
September	.	.	316	314,038	58,392	34,443	1,907,579
October	.	.	321	241,688	52,952	32,063	1,877,711
November	.	.	323	241,763	56,116	33,721	1,848,340
December	.	.	325	259,774	58,906	33,844	1,832,703
1962 :—							
January	.	.	328	274,564	55,804	36,244	1,865,508
February	.	.	328	207,789	48,191	28,946	1,860,887
March	.	.	334	274,136	57,425	31,166	1,853,974
April	.	.	341	309,265	69,869	33,413	1,924,239
May	.	.	342	320,005	75,667	41,453	1,981,616
June	.	.	342	353,190	67,322	39,249	2,062,917
July	.	.	342	387,673	71,432	41,878	2,146,981
August	.	.	342	356,387	63,507	40,138	2,211,505
September	.	.	342	315,060	63,348	38,882	2,223,188
October	.	.	341	268,759	62,297	36,534	2,197,835
November	.	.	342	386,548	85,877	44,894	2,266,119
December	.	.	342	391,526	69,706	45,288	2,379,530

4.1: MONEY SUPPLY WITH THE PUBLIC AND RELATED MONETARY DATA

(Amounts in Rs. crores)

	Outstandings as on					Variations during			
	Jan. 25, 1963	March 31, 1962	Jan. 26, 1962	March 31, 1961	March 31, 1960	1962-63 March 31 to Jan. 25	1961-62 March 31, to March 31	1961-62 March 31, to Jan. 26	1960-61 March 31, to March 31
I. MONEY SUPPLY—									
1. Currency with the Public	2298.32	2207.81	2105.11	2098.05	1943.58	+90.51	+109.76	+7.06	+154.47
2. Demand deposits of banks	853.93	832.52	774.89	757.10	721.62†	+21.41	+75.42	+17.79	+35.48
3. 'Other deposits'*with the R.B.I.	18.74	23.34	20.10	18.96	17.41	-4.60	+4.38	+1.14	+1.55
4. Money Supply with the Public (1+2+3)	3170.99	3063.67	2900.10	2874.11	2682.61	+107.32	+189.56	+25.99	+191.50
II. ALLIED DATA—									
A. Reserve Bank of India									
1. Deposits of Central Government	61.74	138.51	68.67	76.46	70.47	-76.77	+62.05	-7.79	+5.99
2. Deposits of State Governments	20.01	10.67	18.83	28.99	46.64	+9.34	-18.32	-10.16	-17.65
3. Deposits of Banks	77.46	72.98	80.02	70.85	84.99	+4.48	+2.13	+9.17	-14.14
4. Foreign Assets	95.46	128.15	137.83	136.25	193.53	-32.69	-8.10	+1.58	-57.28
5. Rupee Securities	2097.83	1970.18	1881.76	1813.15	1710.32	+127.65	+157.03	+68.61	+102.83
6. Loans and Advances to Governments	43.55	85.62	60.80	39.02	27.03	-42.07	+46.60	+21.78	+11.99
7. Other Loans and Advances	171.08	176.36	149.03	185.50	141.06	-5.28	-9.14	-36.47	+44.44
8. Bills purchased and discounted	47.77	53.58	21.79	39.17	45.51	-5.81	+14.41	-17.38	-6.34

(contd.)

4.1 : MONEY SUPPLY WITH THE PUBLIC AND RELATED MONETARY DATA—concl'd.

(Amount in Rs. cr s)

	Outstandings as on					Variations during			
	Jan. 25, 1963	March 31, 1962	Jan. 26, 1962	March 31, 1961	March 31, 1960	1962-63 March 31, to Jan. 25	1961-62 March 31, to March 31	1961-62 March 31, to Jan. 26	1960-61 March 31, to March 31
B. Scheduled Banks									
9. Demand Deposits	816.91	793.86	740.76	719.72	684.33†	+23.05	+74.14	+21.04	+35.39
10. Time Deposits	1229.80	1137.21	1111.60	1026.34	1048.62†	+92.59	+110.87	+85.26	-22.28
11. Total Deposits	2046.71	1931.07	1852.36	1746.06	1732.95†	+115.64	+185.01	+106.30	+13.11
12. Borrowings from the R.B.I.	23.96	52.29	18.75	94.53	65.47	-28.33	-42.24	-75.78	+29.66
13. Cash in India	50.37	47.88	46.76	45.56	58.86	+2.49	+2.32	+1.20	-13.30
14. Balances with the R.B.I.	73.48	71.75	79.13	71.02	85.73	+1.73	+0.73	+8.11	-14.71
15. (13+14) as per cent of (11)	6.1	5.8	6.8	6.7	8.3	..	..	..	..
16. Investments in Government Securities	649.83	601.12	595.99	558.58	716.59	+48.71	+42.54	+37.41	-158.01
17. (16) as per cent of (11)	31.7	31.1	32.2	32.0	41.4	..	..	..	..
18. Scheduled Bank Credit†	1470.55	1410.78	1316.96	1319.54	1109.55†	+59.77	+91.24	-2.58	+209.99
19. (18) as per cent of (11)	71.8	73.1	71.1	75.6	64.0	..	..	..	..

*Excluding balances held on I.M.F. Account No. 1 and some extraordinary items

†Exclusive of advances 'due' from banks

‡These figures are estimated and relate to the last Friday of March 1960 as estimates as on March 31 are not available.

4.2: FACTORS RESPONSIBLE FOR VARIATIONS IN MONEY SUPPLY WITH THE PUBLIC

(Rs. crores)

	Variations During			
	1962-63 (March 31 to Jan. 25)	1961-62 (March 31 to Mar. 31)	1961-62 (March 31 to Jan. 26)	1960-61 (March 31 to Mar. 31)
I. Increase (+) in Government Indebtedness to banks	+203.93	+214.30	+130.46	-39.75
1. Increase (+) in Indebtedness to R.B.I.	+151.85	+171.45	+93.18	+116.00
(a) Increase (+) in R.B.I. holdings of Government securities	(+127.65)	(+157.03)	(+68.61)	(+102.83)
(b) Increase (+) in Rupee coin held by R.B.I.	(+4.65)	(-2.86)	(+2.22)	(-4.14)
(c) Increase (+) in Treasury bills purchased and discounted by R.B.I.	(-5.81)	(+14.41)	(-17.38)	(-6.34)
(d) Increase (+) in Loans and Advances granted to State Governments by R.B.I.	(-42.07)	(+46.60)	(+21.78)	(+11.99)
(e) Decline (+) in Government deposits with R.B.I.	(+67.43)	(-43.73)	(+17.95)	(+11.66)
2. Increase (+) in Government securities held by banks	+52.08	+42.85	+37.28	-155.75
II. Increase (+) in Private Indebtedness to Banks	+8.39	+26.59	-34.25	+238.96
1. Increase (+) in banks' advances and holdings of private securities	+106.50	+133.40	+46.81	+224.11*
2. Decline (+) in banks' time deposits	-98.11	-106.81	-81.06	+14.85*
III. Increase (+) in net Foreign Exchange Assets of the R.B.I.	-46.10	-68.05	-57.92	-47.97
IV. Increase (+) in Government's net currency liabilities to Public	+3.08	+20.93	+11.22	+9.47
V. Decline (+) in net non-monetary liabilities of the R.B.I.	-10.98	+2.76	+7.39	+5.69
VI. Decline (+) in net non-monetary liabilities of banks (including errors and omissions)	-51.00	-6.97	-30.91	+25.10
VII. Recorded increase (+) in Money Supply	+107.32	+189.56	+25.99	+191.50*

*Estimated.

Note : Ignoring the withdrawal of currency (Rs. 34.2 crores) from Kuwait, the increase in money supply would be Rs. 60.19 crores for the first ten months of 1961-62 and Rs. 223.76 crores for the whole of that year. Government's indebtedness to the Reserve Bank will be more by Rs. 34.2 crores, in both these periods, than is indicated in the table.

The analysis in the above table is in terms of the recorded changes in the balance sheets of the Reserve Bank and the banks. These changes include variations in PL. 480/665 Funds kept with the State Bank mostly as time deposits. If, for purposes of monetary analysis, these funds are treated, as they should be, as Government deposits rather than as private deposits and consequential adjustments are made in the above table, Government indebtedness to banks would increase and private indebtedness to banks would decrease by an amount equivalent to the decline in these deposits.

A treatment along the above lines is adopted in the table on variations in money supply given in the text (Part Two, Section VI).

4.3 : SECURED ADVANCES OF SCHEDULED BANKS

(Rs. crores)

Nature of Security	December 30, 1960	December 29, 1961	December* 28, 1962	Variations during	
				1961	1962
I. <i>Food Articles</i>	74.45	98.31	100.20	+23.86	+1.89
1. Paddy and rice	7.30	10.19	10.45	+2.89	+0.26
2. Wheat	2.38	4.35	8.85	+1.97	+4.50
3. Other grains and pulses	5.85	6.82	8.40	+0.97	+1.58
4. Sugar and gur	47.55	65.26	59.52	+17.71	-5.74
5. Vegetable oils (including vanas- pati)	11.37	11.69	12.98	+0.32	+1.29
II. <i>Industrial Raw Materials</i>	111.56	103.49	111.23	-8.07	+7.74
1. Groundnuts	11.07	9.07	10.81	-2.00	+1.74
2. Other oilseeds	7.58	7.77	6.36	+0.19	-1.41
3. Cotton and Kapas	67.70	63.40	61.37	-4.30	-2.03
4. Raw Jute	19.57	17.24	27.23	-2.33	+9.99
5. Hides and skins	5.64	6.01	5.46	+0.37	-0.55
III. <i>Plantation Products</i>	47.41	48.81	48.13	+1.40	-0.68
1. Pepper and other spices	4.00	3.80	3.32	-0.20	-0.48
2. Cashewnuts	3.70	3.14	3.98	-0.56	+0.84
3. Tea	32.83	35.50	36.32	+2.67	+0.82
4. Coffee	6.88	6.37	4.51	-0.51	-1.86
IV. <i>Manufactures and Minerals</i>	410.57	466.20	539.61	+55.63	+73.41
1. Cotton textiles	110.70	118.26	136.07	+7.56	+17.81
2. Jute textiles	22.68	22.66	27.87	-0.02	+5.21
3. Other textiles (silk, art silk, woollen etc.)	19.36	22.44	30.04	+3.08	+7.60
4. Iron, steel and engineering pro- ducts	153.98	179.62	195.87	+25.64	+16.25
5. Other metals and metal pro- ducts	20.47	22.47	28.75	+2.00	+6.28

6. Coal, manganese, mica and other minerals and mineral oils	14.32	15.58	17.14	+1.26	+1.56
7. Chemicals, dyes, paints, drugs and pharmaceuticals	26.25	35.16	42.75	+8.91	+7.59
8. Electrical goods	15.05	18.16	22.61	+3.11	+4.45
9. Rubber and rubber products	6.60	5.76	9.39	-0.84	+3.63
10. Other manufactured goods	21.16	26.09	29.12	+4.93	+3.03
V. Other Securities	359.89	396.78	419.69	+36.89	+22.91
1. Real estate	24.18	25.85	35.06	+1.67	+9.21
2. Gold and silver bullion and ornaments	31.38	40.73	28.74	+9.35	-11.99
3. Fixed deposits	18.80	19.41	22.25	+0.61	+2.84
4. Government and other trustee securities	43.72	34.26	34.25	-9.46	-0.01
5. Shares and debentures of joint stock companies	98.46	108.70	115.83	+10.24	+7.13
6. Assets of industrial concerns fixed or floating (other than those specified under above categories)	49.51	67.04	76.13	+17.53	+9.09
7. Other secured advances not mentioned above	74.93	80.42	82.11	+5.49	+1.69
8. Composite advances	18.91	20.37	25.32	+1.46	+4.95
VI. Total Secured Advances (I+II+III+IV+V)	1003.88	1113.59	1218.86	+109.71	+105.27

*Provisional

NOTE: The data for December 1962 are exclusive of 'due' from banks.

5.1: INDEX NUMBERS OF WHOLESALE PRICES (1952-53=100)

Average of weeks	Food Articles		Liquor and Tobacco	Fuel, Power, Light and Lubri- cants	Industrial Raw Materials				Manufac- tures	All Com- modities
	Total	Food- grains			Total	Raw Cotton	Raw Jute	Oil- seeds		
Weights	50.4	23.5	2.1	3.0	15.5	3.2	2.3	6.0	29.0	100.0
<i>Financial years</i>										
1955-56	86.6	73.1	81.0	95.2	99.0	96.9	117.1	85.0	99.7	92.5
1956-57	102.3	93.5	84.3	104.2	116.0	110.6	125.5	120.0	106.3	105.3
1957-58	106.4	97.5	94.0	113.5	116.5	106.1	132.8	120.4	108.1	108.4
1958-59	115.2	106.3	95.4	115.4	115.6	99.2	117.5	127.0	108.4	112.9
1959-60	119.0	102.3	99.5	116.5	123.7	105.8	124.5	134.6	111.7	117.1
1960-61	120.0	102.3	109.9	120.0	145.4	111.8	210.2	149.9	123.9	124.9
1961-62	120.1	100.4	100.3	122.2	142.6	108.6	178.0	156.4	126.6	125.1
<i>Calendar years</i>										
1955	85.4	69.7	82.3	95.2	97.3	95.0	122.0	79.4	99.4	91.5
1956	99.0	89.7	82.3	101.6	113.2	108.7	122.2	114.9	104.9	102.7
1957	106.8	98.5	91.8	111.5	118.1	108.2	135.8	122.4	108.0	108.7
1958	112.0	102.8	93.7	114.9	114.7	99.9	120.4	123.7	108.2	111.0
1959	118.2	103.5	100.7	116.1	119.7	102.7	117.8	131.2	109.7	115.5
1960	120.2	103.0	106.4	118.9	138.8	112.6	178.5	144.9	120.8	122.9
1961	119.5	99.7	103.6	121.9	147.7	108.4	207.7	157.8	127.2	125.8
1962	124.9	105.3	99.5	123.2	137.3	112.3	146.2	154.0	128.1	127.2
<i>1960—</i>										
January	117.5	99.9	100.9	116.8	130.9	114.1	143.6	136.0	116.0	118.8
February	118.8	102.7	96.0	117.1	131.6	113.9	134.3	140.8	116.3	119.5
March	117.0	100.8	96.4	117.8	131.9	113.1	140.6	140.5	116.9	118.9
April	118.6	101.2	103.1	118.1	134.2	113.2	154.0	141.4	117.8	120.4
May	120.0	102.9	107.3	119.2	140.1	113.3	198.0	139.9	119.9	122.8
June	120.3	104.1	109.5	119.1	139.7	112.3	186.9	144.4	120.0	123.0
July	124.0	106.8	109.6	119.8	137.2	112.3	155.3	150.9	121.1	124.8
August	123.8	106.3	106.7	119.7	137.0	112.0	165.6	147.0	122.6	125.0
September	123.9	106.0	104.5	119.3	138.7	111.7	180.7	146.9	122.7	125.3
October	121.8	104.2	113.5	119.9	146.6	113.5	225.3	148.3	124.6	126.2
November	120.1	101.8	116.8	119.8	148.0	111.1	231.7	149.3	125.6	125.9
December	117.0	99.2	112.1	119.9	149.5	110.4	226.1	153.5	126.0	124.6

1961—

January	116.4	98.3	111.2	121.3	155.0	111.3	247.8	159.6	127.5	125.6
February	116.3	98.5	111.2	121.7	159.4	110.0	279.8	158.4	129.3	126.8
March	117.5	98.8	113.4	121.9	159.1	110.9	270.9	159.7	129.7	127.5
April	117.6	97.2	112.0	121.5	153.1	110.0	242.8	157.2	127.5	126.0
May	117.2	97.3	104.1	121.6	153.2	110.0	245.2	156.6	126.9	125.4
June	120.6	99.8	100.1	123.3	148.8	109.5	207.9	160.5	126.2	126.2
July	124.2	101.8	98.6	122.1	151.4	107.2	215.4	165.4	127.6	128.8
August	124.3	102.4	99.9	122.3	144.6	105.0	179.9	162.7	126.3	127.5
September	121.1	100.8	99.7	121.4	138.3	104.2	155.4	156.3	125.5	124.6
October	120.9	100.8	99.5	121.8	136.0	106.6	153.2	149.7	126.5	124.4
November	120.3	100.9	98.3	121.7	137.1	107.6	148.7	153.7	126.6	124.3
December	117.8	99.5	95.3	122.0	136.6	108.7	145.4	153.5	126.6	122.9

1962—

January	118.3	101.0	97.3	122.2	137.5	110.0	145.7	155.7	126.3	123.3
February	119.9	102.6	99.0	122.8	138.7	112.1	148.3	156.2	126.2	124.3
March	119.1	100.7	99.8	122.6	136.1	112.1	148.3	149.3	126.4	123.6
April	120.5	101.1	98.8	122.4	135.1	112.2	140.9	149.9	126.8	124.2
May	124.2	103.0	102.0	122.3	134.9	112.8	139.0	150.0	127.5	126.3
June	125.5	104.5	99.7	123.3	136.1	112.9	143.6	151.6	128.9	127.5
July	128.6	106.9	98.5	124.5	138.8	114.6	148.8	156.3	129.4	129.7
August	131.5	110.1	99.2	124.5	139.6	113.5	145.8	160.4	129.0	131.1
September	130.0	109.7	99.8	124.9	139.8	112.4	150.9	159.5	129.4	130.6
October	129.0	109.7	100.3	124.8	138.8	110.5	150.6	157.7	129.4	129.9
November	129.6	110.1	100.2	124.4	137.8	112.8	147.1	154.6	129.9	130.2
December	122.8	104.0	99.5	124.3	133.9	111.6	144.9	146.4	128.7	125.8

1963—

January	123.4	103.0	99.3	124.0	133.7	109.5	147.6	145.5	128.5	126.0
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5-2: WORKING CLASS CONSUMER PRICE INDEX NUMBERS
(Base shifted to 1949=100)

Monthly Average or months	Bombay	Ahmeda- bad	Calcutta	Madras	Kanpur	Delhi	Jamshed- pur	Gauhati	All-India		
									All-items	Food	
<i>Financial years</i>											
1955-56	110	89	93	100	79	100	99	87	96	94	
1956-57	116	101	102	113	91	112	108	99	107	108	
1957-58	122	104	105	117	93	112	118	104	112	111	
1958-59	130	115	109	126	101	117	123	101	118	121	
1959-60	136	124	112	135	97	119	126	99	123	126	
1960-61	137	120	113	146	100	121	120	104	124	125	
1961-62	142	121	115	149	103	128	125	107	127	126	
<i>Calendar years</i>											
1955	110	87	92	99	78	99	98	87	96	92	
1956	115	98	98	111	89	109	106	96	105	105	
1957	120	104	105	116	94	114	115	103	111	112	
1958	129	110	110	124	98	113	123	103	116	118	
1959	134	125	110	133	98	120	125	98	121	125	
1960	137	120	113	143	99	120	120	103	124	126	
1961	140	121	114	148	102	127	123	106	126	126	
1962*	145	122	120	150	107	130†	129†	112	131	130	
<i>1961—</i>											
October	141	122	119	149	104	127	128	110	128	128	
November	141	122	119	149	106	129	129	109	128	128	
December	142	122	117	149	104	130	129	108	128	127	
<i>1962—</i>											
January	142	119	114	149	107	129	126	109	127	126	
February	143	119	114	149	107	129	127	109	127	125	
March	143	121	115	149	105	129	127	109	127	125	
April	143	121	117	149	102	129	127	111	128	127	
May	144	122	119	150	103	127	128	111	129	128	
June	146	124	119	150	106	130	128	110	130	130	
July	146	125	120	151	108	133	128	112	132	132	
August	148	124	123	151	111	134	130	112	133	134	
September	147	125	124	151	110	133	132	114	133	134	
October	145	123	127	151	109	131	133	117	134	135	
November	145	121	125	151	108	n.a.	134	115	133	134	
December*	143	117	121	151	105	n.a.	n.a.	115	133	134	
*Provisional	†Average of ten months				†Average of eleven months						

*Provisional

†Average of ten months

‡Average of eleven months

5-3: INDEX NUMBERS OF SECURITY PRICES—ALL INDIA

Average of weeks ended Saturdays	Govern- ment & Semi-Gov- ernment securities	Deben- tures of Joint Stock Companies	Preference Shares	Variable Dividend Industrial Securities								Financial Institutions	Total
				Cotton Textiles	Jute Textiles	Iron and Steel	Coal	Cement	Sugar				
(Base 1949-50=100)													
1955-56 . . .	90.9	100.3	87.3	118.1	95	154	81	164	105.1	90.3	121.6		
1956-57 . . .	90.5	100.1	82.9	134.1	70	147	78	176	105.1	92.7	121.2		
1957-58 . . .	89.3	98.1	74.5	105.1	52	119	67	141	95.1	93.3	100.3		
(Base 1952-53=100)													
1957-58* . . .	98.3	99.6	88.0	119.9	63.4	115.7	89.1	125.2	159.7	150.2	125.4		
1958-59 . . .	99.9	100.1	87.2	113.6	80.2	145.2	107.1	129.0	163.9	176.2	137.3		
1959-60 . . .	101.2	101.8	92.2	129.2	96.6	161.0	113.7	136.0	178.6	173.6	155.3		
1960-61 . . .	101.0	100.8	87.2	151.1	90.3	159.5	120.2	143.5	186.8	175.9	171.7		
1961-62 . . .	100.9	101.1	83.2	180.1	90.9	164.0	123.4	149.0	157.6	206.7	183.7		
1961—													
October . . .	101.1	101.3	82.4	181.7	84.5	157.3	118.9	147.8	158.4	203.4	180.9		
November . . .	100.9	101.2	82.5	188.7	94.1	162.1	119.7	154.9	156.8	208.8	186.9		
December . . .	100.8	101.2	82.1	186.2	91.6	156.2	120.8	150.6	152.0	212.6	184.3		
1962—													
January . . .	100.7	101.2	82.1	192.2	91.8	158.0	119.6	151.3	149.8	225.5	187.4		
February . . .	100.7	101.0	84.4	199.0	96.3	158.1	117.1	158.8	144.7	226.6	190.5		
March . . .	100.7	100.9	82.6	200.5	102.3	156.1	115.9	164.2	144.5	225.7	192.2		
April . . .	100.6	101.0	82.4	198.3	106.5	158.7	117.6	165.9	143.6	219.8	192.6		
May . . .	100.6	100.8	82.5	196.0	106.4	166.5	130.7	169.3	142.3	216.9	195.3		
June . . .	100.7	99.7	81.8	188.3	104.3	164.0	130.4	166.6	138.3	210.2	189.9		
July . . .	100.5	99.9	81.4	180.7	102.0	162.8	124.4	160.8	138.3	207.1	184.0		
August . . .	100.5	99.1	81.4	184.3	101.5	167.0	123.9	160.3	138.5	210.4	187.0		
September . . .	100.4	98.6	81.5	183.7	102.9	160.1	122.8	159.1	138.8	207.7	184.0		
October . . .	100.3	98.9	81.5	179.1	100.2	154.7	119.9	154.6	135.8	205.8	178.9		
November . . .	99.9	99.0	80.9	171.5	96.6	141.2	115.5	146.4	131.6	204.1	170.5		
December . . .	99.6	99.0	80.9	172.0	97.2	138.7	115.6	147.4	132.0	204.1	171.4		

* Average of 48 weeks

† Including woollen and silk textiles

‡ Including breweries

61 INDIA'S FOREIGN EXCHANGE RESERVES

(Rs crores)

End of	Assets*	Gross movements (increase+ decrease—)	Drawings from the IMF (net)	Net movement excluding drawings (net) from the IMF
1950-51	951 4	+28 6		+28 6
1955-56	824 6	+10 5		+10 5
1956-57	681 1	-143 5†	+54 7	-198 2‡
1 57-58	421 2	-259 9	+34 5	-294 4
1958-59	378 9	-42 3		-42 3
1959-60	362 9	-16 0	-23 8	+7 8
1960-61	303 6	-59 3	-10 7	-48 6
1961-62	297 3	-6 3	+58 4	-64 7
1962-63 (April-Dec)	243 6	-53 7	+11 9	-65 6
1961-62				
April-June	281 8	-21 8	-30 6	+8 8
July-Sept	292 5	+10 7	+89 0	-78 3
Oct-Dec	316 7	+24 2		+24 2
Jan-March	297 3	-19 4		-19 4
1962-63 :				
April	274 2	-23 1		-23 1
May	250 4	-23 8		-23 8
June	241 2	-9 1		-9 1
Total April-June		-56 1		-56 1
July	243 4	+2 1	+11 9	-9 8
August	240 4	-2 9		-2 9
September	245 8	+5 3		+5 3
Total July-Sept		+4 5	+11 9	-7 4
October	245 9	+0 1		+0 1
November	239 7	-6 2	..	-6 2
December†	243 6	+3 9	..	+3 9
Total Oct-Dec.	..	-2 1	..	-2 1

*Include (i) 7.1 million ounces of gold held by the Reserve Bank of India, valued till October 5, 1956, at Rs. 21.24 per tola and at Rs. 62.50 per tola thereafter as provided under Section 33 of the Reserve Bank of India (Amendment) Act, 1956, (As a result the figures given below the line are not comparable with the preceding figures); (ii) foreign assets of the Reserve Bank of India and (iii) Government balances held abroad.

†Provisional

‡Unadjusted for gold revaluation by Rs. 77.8 crores.

6.2 : INDIA'S BALANCE OF PAYMENTS

(Rs. crores)

	1957-58	1958-59	1959-60	1960-61	1961-62*					1962-63*		
					1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	Total	1st Qr.	2nd Qr.	Total April-Sept.
1. Imports c.i.f.	1233.6	1029.0	928.3	1102.3	249.7	242.3	217.4	268.6	978.0	266.7	267.6	534.3
(a) Private	696.2	503.6	515.9	644.1	159.8	168.9	137.6	154.4	620.7	154.3	165.7	320.0
(b) Government	537.4	525.4	412.4	458.2	89.9	73.4	79.8	114.2	357.3	112.4	101.9	214.3
2. Exports f.o.b.	594.1**	576.3	623.7	630.5	160.0	160.3	179.7	167.5	667.5	150.5	158.2	308.7
3. Trade Balance (2-1)	-639.5	-452.7	-304.6	-471.8	-89.7	-82.0	-37.7	-101.1	-310.5	-116.2	-109.4	-225.6
4. Non-monetary gold move- ment	..	..	5.9	..	..	..	..	..	..	..	..	..
5. Official Do- nations	34.1	35.8	38.3	46.4†	11.8	7.8	8.1	16.7	44.4	10.2	23.4	33.6
6. Other Invisi- bles (net)	104.0	90.8	75.3	36.2‡	-0.6	-6.0	0.1‡	-5.6	-12.1‡	-4.0	2.5	-1.5
7. Current Ac- count (net)	-501.4	-366.1	-189.1	-389.2	-78.5	-80.2	-29.5	-90.0	-278.2	-110.0	-83.5	-193.5
8. Errors and Omissions	-9.8	-23.9	-22.6	-10.7	-3.4	11.0	-18.2	15.1	4.5	-2.3	4.4	0.1
9. Official Loans (Gross)	115.1	219.7	187.7	256.7	69.0	64.5	70.1	61.4	265.0	62.3	110.0	172.3
10. Other Capital transactions (net)	101.7	88.0	27.8	94.6	21.7	-73.6	1.8	-5.9	-56.0	-6.1	-36.3	-42.4

(contd.)

6.2: INDIA'S BALANCE OF PAYMENTS—concl'd.

(Rs. crores)

	1957-58	1958-59	1959-60	1960-61	1961-62*					1962-63*		
					1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	Total	1st Qr.	2nd Qr.	Total April-Sept.
11. Transactions with I.M.F. (net)	34.5	..	-23.8	-10.7	-30.6	89.0	..	..	58.4	..	11.9	11.9
(a) Drawings	34.5	..	..	..	..	119.1	..	..	119.1	..	11.9	11.9
(b) Repayments	..	..	23.8	10.7	30.6	30.1	..	..	60.7	..	..	..
12. Movement in Foreign Exchange Reserves												
(Increase+)												
(Decrease—)	-259.9	-42.3	-16.0	-59.3	-21.8	+10.7	+24.2	-19.4	-6.3	-56.1	+4.5	-51.6

*Preliminary

**Excludes lend-lease silver repatriated to U.S.A.

†Includes Rs. 8.4 crores earmarked by U.S. authorities to finance export of goods and services to Nepal under their economic aid programme to that country.

‡Includes Rs. 8.3 crores paid to the I.B.R.D. as India's contribution to the Indus Basin Development Fund under the terms of the Indus Water Treaty signed on September 19, 1960.

6.3 : MAIN ITEMS OF PRIVATE IMPORTS*

(Rs. crores)

	1957-58	1958-59	1959-60	1960-61	1961-62**					1962-63**		
					April-June	July-Sept.	Oct.-Dec.	Jan.-March	Total	April-June	July-Sept.	Total April-Sept.
1. Food, drink and tobacco†	27.9	18.9	20.1	25.7	5.1	4.5	5.8	5.4	20.8	4.8	5.1	9.9
2. Drugs and medicines	15.6	10.0	8.8	8.7	2.1	2.3	2.1	1.9	8.4	1.9	1.6	3.5
3. Paper, paper board and newsprint	12.1***	7.1§	8.4	9.2	2.1	2.6	2.9	2.6	10.2	1.7	2.0	3.7
4. Electrical goods	24.8	15.6	14.5	17.5	5.1	4.6	5.3	5.3	20.3	5.0	5.2	10.2
5. Mineral Oils	79.9	56.0	88.0	86.2	20.7	21.2	18.5	21.6	82.0	22.2	21.8	44.0
6. Cotton-raw and waste	19.2	25.1	39.6	81.1	15.5	24.8	7.1	13.4	60.8	10.7	26.7	37.4
7. Jute-raw and waste	6.4	2.6	12.8	5.4	0.8	2.3	2.2	1.2	6.5	0.5	0.4	0.9
8. Chemicals	21.8	24.3	26.9	33.1	9.5	10.0	9.4	9.2	38.1	10.5	12.3	22.8
9. Dyes and colours	14.4	12.5	10.8	12.1	2.9	3.2	2.6	2.7	11.4	2.9	2.7	5.6
10. Metals—Iron and Steel	82.7	41.7	81.4	56.7	14.2	15.2	10.9	15.4	55.7	12.9	14.5	27.4
11. Metals-other than iron and steel	33.5	23.9	25.3	35.4	8.8	8.4	6.6	6.6	30.4	9.8	10.1	19.9
12. Textile yarns	26.7†	22.8†	17.5§§	15.6	2.5	2.9	2.8	3.4	11.6	3.3	2.9	6.2
13. Machinery	166.2	109.7	94.8	114.2	36.0	32.8	33.5	36.0	138.3	35.9	33.3	69.2
14. Vehicles (including locomotives)	35.7	24.8	32.8	44.5	13.2	12.0	8.6	8.5	42.3	8.6	7.0	15.6
15. Ships, aircrafts and parts	4.7	7.2	7.9	8.2	0.8	1.4	0.5	1.3	4.0	0.9	0.3	1.2
TOTAL (including others)	696.2	503.6	515.9	644.1	159.8	168.9	137.6	154.4	620.7	154.3	165.7	320.0

*Based on ECD data |

†Including cashew nuts

**Preliminary

§Including stationery during April—December 1958

§§Including textile fabrics during April—September, 1959

†Including textile fabrics

***Including stationery

6.4: IMPORTS ON GOVERNMENT ACCOUNT§

(Rs. crores)

	1957-58	1958-59	1959-60	1960-61	1961-62*			1962-63*		
					1st half	2nd half	Total	1st Qr.	2nd Qr.	Total 1st half
1. Foodgrains	165.3	150.7	150.1	209.2	54.0	62.6	116.6	48.6	31.0	79.6
2. Capital equipment for Govern- ment projects	104.7	144.2	93.6	101.0	43.4	60.1	103.5	24.1	28.3	52.4
3. Iron and Steel	49.7	42.7	15.5	20.7	11.5	10.6	22.1	6.0	6.9	12.9
4. Railway Stores	50.3	51.8	16.9	20.2	4.2	5.9	10.1	7.4	9.6	17.0
5. Communication Stores	30.3	11.7	19.1	15.4	6.2	10.1	16.3	3.4	3.4	6.8
6. Others (including fertilisers, mineral oils, etc.)	137.1	124.3	117.2	91.7	44.0	44.7	88.7	22.9	22.7	45.6
TOTAL	537.4	525.4	412.4	458.2	163.3	194.0	357.3	112.4	101.9	214.3

*Preliminary

§Based on ECD data.

6.5: CATEGORY-WISE BREAKDOWN OF EXPORTS*

(Rs. crores)

	1957-58	1958-59	1959-60	1960-61	1961-62†					1962-63†		
					April— June	July— Sept	Oct— Dec	Jan— March	Total	April— June	July— Sept	Total April— Sept
I. Food, drink and tobacco of which	198.4	217.7	220.9	219.4	45.0	39.2	75.9	63.8	243.9	48.8	58.3	107.1
1 Tea	119.4	137.9	129.8	124.3	13.8	33.3	47.3	30.9	125.3	13.4	30.6	44.0
2 Coffee	NA	NA	NA	7.3	4.1	3.3	1.9	2.2	11.5	1.8	2.7	4.5
3 Sugar	12.0	4.7	2.0	3.3	1.3	1.9	7.3	3.1	13.6	4.0	3.1	7.1
4 Tobacco	16.3	15.9	15.4	15.6	8.9	2.3	1.6	4.6	17.4	8.8	4.4	13.2
5 Cashew kernels	15.9	15.5	15.3	17.0	4.5	7.0	4.4	4.9	20.8	5.3	3.9	9.2
6 Oilcakes	3.1	11.6	22.3	14.7	3.5	4.4	4.8	6.6	19.3	7.3	7.2	14.5
7. Pepper	3.1	2.7	7.6	7.7	2.3	2.0	1.5	4.1	9.9	2.1	1.3	3.4
II. Raw materials and produce and articles mainly unmanufactured of which	150.0	127.9	146.0	140.5	44.0	32.7	34.6	39.0	150.3	38.4	31.1	69.5
1. Cotton—raw and waste	15.9	23.2	15.2	12.8	8.3	4.3	3.7*	5.7	22.0	4.5	5.4	9.9
2. Vegetable oils	14.9	9.6	18.6	15.8	2.1	1.2	0.5	1.4	5.2	2.8	1.9	4.2
3. Hides and skins—raw	7.5	9.2	12.5	10.7	2.8	1.7	2.0	3.1	9.0	3.5	1.9	4.4
4. Metallic ores†	16.1	14.5	15.6	16.3	4.2	3.9	4.3	5.8	18.2	5.3	2.7	8.0
5 Manganese ore	29.4	13.2	11.9	11.7	3.8	2.7	3.4	2.6	12.5	5.3	3.2	8.5
6 Mica	NA	NA	NA	11.1	3.5	2.6	3.1	2.8	12.0	2.9	2.6	5.5
III. Articles wholly or mainly manufactured of which	264.9	252.8	281.3	295.1	77.3	74.6	74.2	72.5	299.3	69.3	74.2	143.5
1 Jute yarns and manufactures	118.2	105.9	110.9	135.3	38.0	34.6	35.6	34.5	142.7	31.6	39.6	71.2

(contd.)

6.5 : CATEGORY-WISE BREAKDOWN OF EXPORTS*—concl'd.

2.5: CATEGORY-WISE BREAKDOWN OF EXPORTS—Contd.											(Rs. crores)		
					1961-62†					1962-63†			
	1957-58	1958-59	1959-60	1960-61	April-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Total	April-June	July-Sept.	Total April-Sep.	
2. Cotton yarns and manufactures :													
(1) Mill-made	76.2	63.5	60.9	67.5	14.9	13.7	14.6	13.5	56.1	12.8	12.9	25.5	
(ii) Handlooms				6.2	1.3	1.4	1.7	1.7	6.1	1.6	1.7	3.3	
3. Coir yarns and manufactures	9.6	8.9	9.5	9.5	2.8	3.7	3.8	3.7	14.0	3.1	2.9	6.0	
4. Hides and skins tanned or dressed and leather manufactures	23.0	20.0	32.8	27.6	8.3	7.1	7.7	6.8	29.9	7.4	5.9	13.3	
IV. Others	8.7	7.9	9.6	9.3	2.0	2.1	2.5	2.0	8.6	2.4	2.9	5.3	
Total (c.i.f.)	622.0	606.3	657.8	664.3	168.3	168.6	187.9	177.3	702.1	158.9	166.5	325.4	
Less estimated freight and insurance	26.5	25.5	27.6	27.7	7.0	7.1	7.8	7.5	29.4	6.7	7.0	13.7	
Exports (f.o.b.)	594.1**	576.3	623.7	630.5	160.0	160.3	179.7	167.5	667.5	150.5	158.2	308.7	

*Based on ECD data

†Preliminary

||Excludes also the deviation between value declared and actual realised value

**Excludes lend-lease silver repatriated to U.S.A.

§Including animal oils

§§Including animal oils during April-Sept. 1959

‡From October 1959 onwards, the figures refer to iron ore and concentrates only.

6.6: CURRENT ACCOUNT: INVISIBLES

(Rs. crores)

	1957-58	1958-59	1959-60	1960-61	1961-62†				Total	1962-63†		
					April-June	July-Sept.	Oct.-Dec.	Jan.-March		April-June	July-Sept.	Apr.-Sept.
1. Foreign Travel												
Receipts	15.8	17.6	19.6	16.4	1.1*	1.0*	1.3*	1.5*	4.9*	1.3*	1.1*	2.4*
Payments	7.1	7.8	9.5	12.1	4.1	3.0	2.2	2.4	11.7	4.7	3.1	7.8
Net	+8.7	+9.8	+10.1	+4.3	-3.0	-2.0	-0.9	-0.9	-6.8	-3.4	-2.0	-5.4
2. Transportation												
Receipts	47.4	45.1	45.1	44.1	11.4	12.9	11.5	11.6	47.4	11.0	11.1	22.1
Payments	19.0	18.0	21.6	24.6	6.7	7.3	6.1	6.4	26.5	6.3	6.8	13.1
Net	+28.4	+27.1	+23.5	+19.5	+4.7	+5.6	+5.4	+5.2	+20.9	+4.7	+4.3	+9.0
3. Insurance												
Receipts	9.0	9.8	8.0	8.1	1.7	1.9	2.0	1.9	7.5	1.6	1.7	3.3
Payments	5.5	5.4	5.3	5.8	1.2	1.8	1.6	1.0	5.6	1.1	0.9	2.0
Net	+3.5	+4.4	+2.7	+2.3	+0.5	+0.1	+0.4	+0.9	+1.9	+0.5	+0.8	+1.3
4. Investment Income												
Receipts	23.3	16.3	13.8	14.3	2.6	3.5	3.1	2.6	11.8	3.7	1.7	5.4
Payments	28.5	36.2	47.2	60.3	14.6	22.2	13.0	20.1	69.9	19.2	24.2	43.4
Net	-5.2	-19.9	-33.4	-46.0	-12.0	-18.7	-9.9	-17.5	-58.1	-15.5	-22.5	-38.0
5. Government not included elsewhere												
Receipts	28.2	40.1	49.8	51.1	6.7	6.7	9.3	8.1	30.8	8.3	18.0	26.3
Payments	13.9	14.5	12.5	21.0	4.0	3.5	11.3	5.4	24.2	3.1	3.5	6.6
Net	+14.3	+25.6	+37.3	+30.1	+2.7	+3.2	-2.0	+2.7	+6.6	+5.2	+14.5	+19.7
6. Miscellaneous												
Receipts	33.9	31.6	24.0	31.3	10.6	10.8	9.2	7.8	38.4	7.1	8.5	15.6
Payments	25.3	28.5	28.7	32.9	10.4	11.0	9.2	9.7	40.3	7.6	6.9	14.5
Net	+8.6	+3.1	-4.7	-1.6	+0.2	-0.2	..	-1.9	-1.9	-0.5	+1.6	+1.1
7. Donations												
(a) Official												
Receipts	34.1	35.8	38.3	46.4	11.8	7.8	8.1	16.7	44.4	10.2	23.4	33.6
Payments												
Net	+34.1	+35.8	+38.3	+46.4	+11.8	+7.8	+8.1	+16.7	+44.4	+10.2	+23.4	+33.6
(b) Private												
Receipts	62.2	57.4	55.9	44.4	10.8	10.1	10.5	10.1	41.5	9.5	8.9	18.4
Payments	16.5	16.7	16.1	16.8	4.5	4.1	3.4	4.2	16.2	4.5	3.1	7.6
Net	+45.7	+40.7	+39.8	+27.6	+6.3	+6.0	+7.1	+5.9	+25.3	+5.0	+5.8	+10.8
8. Total												
Receipts	253.9	253.7	254.5	256.1	56.7	54.7	55.0	60.3	226.7	52.7	74.4	127.1
Payments	115.8	127.1	140.9	173.5	45.5	52.9	46.8	49.2	194.4	46.5	48.5	95.0
Net	+138.1	+126.6	+113.6	+82.6	+11.2	+1.8	+8.2	+11.1	+32.3	+6.2	+25.9	+32.1

† Preliminary
on R.C.

* Incomplete.

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

(Rs. crores)

Period	Sterling Area		Dollar Area		OEEC Countries		Rest of non-Sterling Area		Total
	Total	of which: U.K.	Total	of which: U.S.A.	Total	of which: West Germany	Total	of which: Japan	
1951-52	+98.9	—0.8	—151.0	—192.3	—34.8	—18.2	—75.7	—5.0	—162.6
1952-53	+98.9	—62.6	—26.9	—26.3	—20.3	—12.1	+8.5	+16.0	+60.2
1953-54	+64.2	—32.5	+27.2	+20.4	—57.5	—18.7	+13.5	+17.3	+47.4
1954-55	+52.9	—23.5	+14.9	+1.0	—75.7	—34.6	+13.9	—1.2	+6.0
1955-56	+44.2	—74.5	+39.2	+27.7	—84.5	—45.6	+13.4	—1.2	+12.3
1956-57	—37.9	—120.7	—44.5	—64.0	—199.9	—103.7	—30.0	—17.3	—312.3
1957-58	—71.8	—168.3	—122.1*	—135.3	—255.8	—148.1	—51.7	—28.9	—501.4*
1958-59	—12.3	—117.7	—87.5	—94.4	—165.2	—99.3	—61.1	—8.2	—326.1
1959-60@	—45.7	—109.3	—61.5	—76.3†	—104.8	—71.0	+26.9	+4.4	—185.1
1960-61†	—41.2	—96.0	—207.6	—210.7	—141.8	—84.6	+1.4	—16.6	—389.2
1961-62†	—44.7	—93.8	—78.3	—94.9	—146.4	—87.0	—8.8	+0.8	—278.2
1st quarter	—16.6	—31.8	—23.5	—26.4	—38.0	—20.9	—0.4	—3.0	—78.5
2nd quarter	—19.9	—27.7	—20.9	—23.5	—36.1	—21.8	—3.3	+0.9	—80.2
3rd quarter	+10.8	—5.6	—6.4	—12.3	—30.1	—16.8	—3.8	+1.9	—29.5
4th quarter	—19.0	—28.7	—27.5	—32.7	—42.2	—27.5	—1.3	+1.0	—90.0
1962-63†									
1st quarter	—28.5	n.a.	—42.9	n.a.	—31.0	n.a.	—7.6	n.a.	—100.0
2nd quarter	—10.0	n.a.	—33.0	n.a.	—32.3	n.a.	—8.2	n.a.	—73.5

Net credit (+) Net debit (—)

*Excludes silver despatched to the U.S.A. under Lend-lease Programme

@Revised

†Preliminary

‡Excludes non-monetary gold movement of Rs. 5.9 crores

**Based on BCD data

68 QUANTITY AND VALUE OF EXPORTS OF CERTAIN SELECTED ITEMS

(Value in Rs lakhs)

Commodity	Unit	Apr-Dec 1962		Apr-Dec 1961	
		Quantity	Value	Quantity	Value
1 Tea	million kgs	169	99.23	162	97.65
2 Coffee	lakh kgs	162	6.23	253	7.57
3 Spices	value		9.92		11.10
(a) Pepper	lakh kgs	135	4.42	106	4.38
(b) Others	value		5.50		6.72
4 Tobacco	lakh kgs	528	14.68	339	10.21
5 Vegetable oils (non-essential)	value		7.82		4.08
(a) Castor oil	lakh kgs	214	3.02	198	3.21
(b) Linseed oil	"	7	13	3	6
(c) Other vegetable oils	value		4.63		81
6 Vegetable oils (essential)	'000 kgs	1,137	3.37	902	3.67
7 Oil cakes	'000 tonnes	574	20.81	358	11.22
8 Sugar (excl molasses)	'000 tonnes	318	12.57	255	13.02
9 Cashew kernel	lakh kgs	323	14.08	307	13.76
10 Raw cotton	'000 tonnes	31	7.83	43	10.23
11 Cotton waste	lakh kgs	300	3.71	357	4.70
12 Leather—Hides and skins tanned or dressed	lakh kgs	146	16.88	160	19.63
13 Hides and skins (undressed)	lakh kgs	104	7.39	80	5.5
14 Jute manufactures	value		119.83		111.53
15 Cotton textiles	million metres	368	34.09	404	3.23
(a) Cotton piecegoods (Mill made)	million metres	349	29.47	385	
(b) Cotton piecegoods (Hand-loom)	"	20	4.59	19	3.7
16 Art Silk fabrics	lakh metres	588	6.40	490	4.13
17 Coir fibre yarn and mfrs	value		9.24		8.47
(a) Coir fibre and yarn	lakh kgs	453	6.48	435	5.88
(b) Coir manufactures	value		2.76		2.59
18 Iron ore	lakh tonnes	26	13.58	25	
19 Manganese ore	"	5	5.84	7	8.00
20 Other minerals and ores (excluding mica)	value		3.45		3.40
21 Mica	lakh kgs	219	8.02	191	7.28
22 'New manufactures'					
(a) Ferro-manganese	'000 tonnes	9	69	59	5.30
(b) Cement	"	34	27	91	84
(c) Base metals incl. scrap (excluding, ferro-manganese)	value		2.28		7.84

(Contd.)

6.8 : QUANTITY AND VALUE OF EXPORTS OF CERTAIN SELECTED ITEMS—concl

(Value in Rs. lakhs)

Commodity	Unit	April-December, 1962		April-December, 1961	
		Quantity	Value	Quantity	Value
(d) Engineering goods	value	..	5,50	..	4,16
(e) Chemicals and allied products	..	..	2,69	..	2,75
(f) Foot wear	lakh pairs	32	1,82	24	1,55
(g) Plastic goods	value	..	12	..	8
(h) Red earthen tiles	lakh nos.	n.a.	12	80	13
Total including re-exports and other items	value	..	510,80	..	499,11

NOTES : (1) Exports of Goa, Daman and Diu are not included.

(2) Figures are provisional and are based on advance data.

Source : D.G.C.I.S.

7.1: EXTERNAL ASSISTANCE—AUTHORISED AND UTILISED

(SUMMARY)

(Rs. crores)

	Authorisations upto end of 2nd Plan	Utilisations upto end of 2nd Plan	Balance available for utilisation in 3rd Plan	Authorisations from 1-4-61 to 31-12-62	Total available upto 31-12-62 for utilisation in 3rd Plan	Utilisations from 1-4-61 to 31-12-62	Balance available as on 1-1-63
A. Loans to be repaid in foreign currency	1272.18	729.51	542.67	768.83	1311.50	365.62	945.88
B. Loans to be repaid in rupees	245.48	119.12	126.36	50.04	176.40	84.20	92.20
C. Grants (excluding those under U. S. Public Laws)	260.28	230.47	29.81	37.44	67.25	26.91	40.34
Total (A+B+C)	1777.94	1079.10	698.84	856.31	1555.15	476.73	1078.42
D. U. S. assistance under P. L. 480 and P. L. 665*	1147.66	550.16	597.50	43.33	640.83	174.82	466.01
GRAND TOTAL (A+B+C+D)**	2925.60	1629.26	1296.34	899.64	2195.98	651.55	1544.43

*Utilisation refers to rupee deposits made against commodities imported.

**Excludes third country currency assistance of Rs. 2.78 crores from U.S.A. and grant of Rs. 4.78 crores from U.N. (Special Fund).

7.2 : EXTERNAL ASSISTANCE—AUTHORISED AND UTILISED

(Rs. crores)

Source of Assistance and Projects	Authorisations up to end of 2nd Plan	Utilisations up to end of 2nd Plan	Balance available for utilisation in 3rd plan	Authorisations from 1-4-61 to 31-12-62	Total available up to 31-12-62 for utilisation in 3rd Plan	Utilisations from 1-4-61 to 31-12-62	Balance available as on 1-1-63
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A. Loans to be repaid in foreign currency :							
I. I. B. R. D.							
(a) Public Sector							
1. Agriculture . . .	3.43	3.43	..	..	..	..	..
2. Railways—I . . .	15.62	15.62	..	..	..	..	..
3. Railways—II . . .	42.86	42.86	..	..	..	..	..
4. Railways—III . . .	40.48	40.48	..	..	..	..	..
5. Railways—IV . . .	23.81	23.81	..	..	..	..	..
6. Railways—V . . .	33.33	6.88	26.45	..	26.45	26.45	..
7. Railways—VI . . .	..	..	..	23.81	23.81	21.43	2.38
8. D.V.C.—I . . .	7.96	7.96	..	..	..	..	..
9. D.V.C.—II . . .	5.00	5.00	..	..	..	..	..
10. D.V.C.—III . . .	10.48	8.67	1.81	..	1.81	0.73	1.08
11. Koyna . . .	8.90	4.35	4.55	..	4.55	1.93	2.62
12. Calcutta Port—I . .	13.81	4.81	9.00	..	9.00	4.15	4.85
13. Calcutta Port—II . .	..	..	..	10.00	10.00	0.27	9.73
14. Madras Port . . .	6.67	1.99	4.68	..	4.68	1.07	3.61
15. Air India International . .	2.67	2.67	..	..	..	..	..
	215.02	168.53	46.49	33.81	80.30	56.03	24.27

(b) Private Sector

1. I.I.S.Co.—I . . .	13.90	13.90	..	..	..	..	..
2. I.I.S.Co.—II . . .	9.52	8.34	1.18	..	1.18	1.01	0.17
3. I.I.S.Co.—III . . .	..	..	..	9.29	9.29	..	9.29
4. T.I.S.Co.—I . . .	35.71	35.71	..	..	..	..	..
5. T.I.S.Co.—II . . .	15.48	15.48	..	..	..	..	..
6. Trombay—I . . .	6.62	6.22	0.40	..	0.40	0.16	0.24
7. Trombay—II . . .	4.67	4.25	0.42	..	0.42	0.17	0.25
8. I.C.I.C.I.—I . . .	4.76	3.74	1.02	..	1.02	0.84	0.18
9. I.C.I.C.I.—II . . .	4.76	0.44	4.32	..	4.32	2.66	1.66
10. I.C.I.C.I.—III . . .	9.52	..	9.52	..	9.52	2.97	6.55
11. I.C.I.C.I.—IV . . .	..	..	..	9.52	9.52	0.48	9.04
12. Private Collieries . . .	..	..	..	16.67	16.67	..	16.67
	104.94	88.08	16.86	35.48	52.34	8.29	44.05
TOTAL I . . .	319.96	256.61	63.35	69.29	132.64	64.32	68.32

II. I. D. A.

1. Highways Development . . .	..	..	..	28.57	28.57	2.69	25.88
2. U. P. Tubewells . . .	..	..	..	2.86	2.86	0.43	2.43
3. Shetrunji Irrigation . . .	..	..	..	2.14	2.14	0.25	1.89
4. Salandi Irrigation . . .	..	..	..	3.81	3.81	0.34	3.47
5. Punjab Drainage . . .	..	..	..	4.76	4.76	1.12	3.64
6. D. V. C. . . .	..	..	..	8.81	8.81	..	8.81
7. Sone Irrigation* . . .	..	..	..	7.14	7.14	..	7.14
8. Purna Irrigation* . . .	..	..	..	6.19	6.19	0.99	5.20
9. Koyna*	..	..	..	8.33	8.33	..	8.33
10. Bombay Port* . . .	..	..	..	8.57	8.57	..	8.57
11. P.T.T.*	..	..	..	20.00	20.00	..	20.00
TOTAL II	..	..	..	101.18	101.18	5.82	95.36

(contd.)

7.2 : EXTERNAL ASSISTANCE—AUTHORISED AND UTILISED—*contd.*

(Rs. crores)

Sources of Assistance and Projects	Authorisations up to end of 2nd Plan	Utilisations up to end of 2nd Plan	Balance available for utilisation in 3rd Plan	Authorisations from 1-4-61 to 31-12-62	Total available up to 31-12-62 for utilisation in 3rd Plan	Utilisations from 1-4-61 to 31-12-62	Balance available as on 1-1-63
III. Loans from foreign countries—							
I. U.S.A.							
(i) Wheat loan	90.31	90.31	..	..	..	..	..
(ii) Exim Bank loans							
(a) First credit	71.43	28.14	43.29	..	43.29	41.13	2.16
(b) Second credit	23.81	..	23.81	..	23.81	6.41	17.40
(c) Third credit	..	..	..	11.90	11.90	..	11.90
(d) Credit to A.I.I.—I	..	..	..	2.29	2.29	2.29	..
(e) Credit to A.I.I.—II	..	..	..	4.53	4.53	4.32	0.21
(f) Credit to National Rayon Corporation	0.86	..	0.86	..	0.86	0.86	..
(g) Credit to Hindustan Aluminium	6.50	2.13	4.37	..	4.37	2.94	1.43
(h) Credit to Orient Paper Mills	..	..	..	8.81	8.81	..	8.81
(iii) U. S. Banks' loans to A.I.I.							
(a) First loan	5.33	5.33	..	..	..	..	..
(b) Second loan	0.57	0.57	..	..	..	..	..
(c) Third loan	1.14	..	1.14	..	1.14	1.14	..
(iv) Agency for International Development—							
(a) Non-project loan*	..	..	..	95.24	95.24	27.40	67.84
(b) Cambay Power Project	..	..	..	16.00	16.00	7.15	8.85
(c) Railway loan—IV*	..	..	..	20.48	20.48	..	20.48
(d) Bandel Power Project*	..	..	..	18.10	18.10	0.64	17.46
(e) Patherdih Coal Washery*	..	..	..	2.00	2.00	0.71	1.29
(f) Pamba Kakki Power Project*	..	..	..	9.62	9.62	..	9.62
(g) I.F.C.—II*	..	..	..	9.52	9.52	..	9.52
(h) Premier Automobile Co. II*	..	..	..	1.43	1.43	..	1.43
(i) D.C.M. Rayon Tyre Cord Project*	..	..	..	4.67	4.67	..	4.67
(j) Trombay Thermal Power Station*	..	..	..	8.52	8.52	..	8.52
(k) Napco Bevel Gear of India*	..	..	..	1.09	1.09	..	1.09
(l) Tekco*	..	..	..	6.52	6.52	..	6.52
(m) Hindustan Motors Ltd.*	..	..	..	7.52	7.52	..	7.52
	199.95	126.48	73.47	228.24	301.71	94.99	206.72

2. U.S.S.R.

(i) Bhilai Steel Plant	64·71	64·54	0·17	..	0·17	0·17	..
(ii) Five Industrial Projects	59·53	8·01	51·52	..	51·52	21·49	30·03
(iii) Drugs Project	9·52	..	9·52	..	9·52	0·52	9·00
(iv) Barauni Oil Refinery	11·91	0·43	11·48	..	11·48	6·97	4·51
(v) Third Plan Credit—I	178·58	..	178·58	..	178·58	19·80	158·78
(vi) Third Plan Credit—II	59·53	..	59·53	..	59·53	0·51	59·02
	383·78	72·98	310·80	..	310·80	49·46	261·34

3. United Kingdom

(i) Lazard Bros., Credit for Durgapur Steel Plant	15·33	15·33	..	..	..	..	..
(ii) E.C.G.D. Credit—I (Durgapur)	20·00	20·00	..	..	..	..	..
(iii) E.C.G.D. Credit—II (capital goods)	38·00	38·00	..	..	..	..	..
(iv) E.C.G.D. Credit—III (capital goods)	25·33	25·33	..	..	..	..	..
(v) E.C.G.D. Credit—IV (Oil pipe line)	4·00	3·19	0·81	..	0·81	0·78	0·03
(vi) E.C.G.D. Credit—V (capital goods)	13·33	13·33	..	..	..	..	..
(vii) E.C.G.D. Credit—VI (capital goods)	6·67	6·67	..	..	..	..	..
(viii) E.C.G.D. Credit—VII (capital goods)	..	..	..	13·33	13·33	13·33	..
(ix) E.C.G.D. Credit—VIII (capital goods)	..	..	..	40·00	40·00	15·12	24·88
(x) E.C.G.D. Credit—IX (capital goods)	..	..	..	6·67	6·67	6·67	..
(xi) E.C.G.D. Credit—X (capital goods)*	..	..	..	13·33	13·33	6·67	6·66
(xii) E.C.G.D. Credit—XI (expansion of Durgapur Steel Plant)*	..	..	..	29·33	29·33	..	29·33
(xiii) E.C.G.D. Credit—XII (capital goods)*	..	..	..	17·33	17·33	..	17·33
(xiv) E.C.G.D.—XIII (capital goods)*	..	..	..	6·67	6·67	6·67	..
	122·66	121·85	0·81	126·66	127·47	49·24	78·23

(contd.)

7.2: EXTERNAL ASSISTANCE—AUTHORISED AND UTILISED— contd.

(Rs. crores)

Source of Assistance and Projects	Authorisations upto end of 2nd Plan	Utilisations upto end of 2nd Plan	Balance available for utilisation in 3rd Plan	Authorisations from 1-4-61 to 31-12-62	Total available upto 31-12-62 for utilisation in 3rd Plan	Utilisations from 1-4-61 to 31-12-62	Balance available as on 1-1-63
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
4. Federal Republic of Germany							
(i) Credit for Rourkela Steel Plant	75.50	61.30	14.20	..	14.20	10.29	3.91
(ii) Credit for capital goods—I	19.05	19.05	..	..	..	..	..
(iii) Credit for capital goods—II*	..	..	..	11.90	11.90	11.90	..
(iv) Untied cash credits—I	14.18	14.18	..	..	..	..	..
(v) Untied cash credit—II	14.18	14.18	..	..	..	..	..
(vi) Untied cash credit—III	..	..	..	11.90	11.90	11.90	..
(vii) Untied cash credit—IV	..	..	..	20.24	20.24	20.24	..
(viii) Credit to finance Rourkela repayments—I	11.16	11.16	..	..	..	..	..
(ix) Credit to finance Rourkela repayments—II	..	..	..	27.38	27.38	27.38	..
(x) Credit to finance Rourkela repayments—III*	..	..	..	10.12	10.12	8.60	1.52
(xi) Credit to finance import of project equipment and non-project items*	..	..	..	44.05	44.05	..	44.05
	134.07	119.87	14.20	125.59	139.79	90.31	49.48
5. Canada							
(i) Wheat Loan—I	11.51	11.51	..	..	..	..	..
(ii) Wheat Loan—II	4.20	4.20	..	..	..	..	..
(iii) Credit for capital goods	..	..	..	11.90	11.90	..	11.90
	15.71	15.71	..	11.90	11.90	..	11.90
6. Japan							
(i) Credit for capital goods—I	23.81	16.01	7.80	..	7.80	6.63	1.17
(ii) Credit for capital goods—II	..	..	..	38.09	38.09	2.44	35.65
(iii) Credit for Orissa Iron Ore Project	3.81	..	3.81	..	3.81	1.82	1.99
	27.62	16.01	11.61	38.09	49.70	10.89	38.81

7. Italy							
ENI credit*	..	..	..	21.43	21.43	0.02	21.41
8. Switzerland							
Credit for capital goods	11.98	..	11.98	..	11.98	0.11	11.87
9. France							
(i) Credit for capital goods—I	..	..	..	14.29	14.29	..	14.29
(ii) Credit for capital goods—II*	..	..	..	9.52	9.52	..	9.52
(iii) Credit to IFC*	..	..	..	4.76	4.76	..	4.76
	..	..	..	28.57	28.57	..	28.57
10. Austria							
Credit for capital goods*	..	..	..	2.38	2.38	..	2.38
11. Czechoslovakia							
Credit for capital goods	23.10	..	23.10	..	23.10	..	23.10
12. Poland							
(i) Credit for capital goods	14.30	..	14.30	..	14.30	0.46	13.84
(ii) Credit for coal and other industries*	..	..	..	15.50	15.50	..	15.50
	14.30	..	14.30	15.50	29.80	0.46	29.34
13. Yugoslavia							
Credit for capital goods	19.05	..	19.05	..	19.05	..	19.05
TOTAL III	952.22	472.90	479.32	598.36	1077.68	295.48	782.20
TOTAL—A	1272.18	729.51	542.67	768.83	1311.50	365.62	945.88
B. Loans to be repaid in rupees							
1. U. S. A.							
(i) Development assistance loans	42.22	42.22	..	..	..	..	..
(ii) U. S. President's Asian Economic Development Assistance	9.02	0.02	9.00	..	9.00	2.84	6.16
(iii) Development Loan Fund	194.24	76.88	117.36	50.04	167.40	81.36	86.04
TOTAL (B)	245.48	119.12	126.36	50.04	176.40	84.20	92.20

(Contd.)

7.2 : EXTERNAL ASSISTANCE—AUTHORISED AND UTILISED—*concl.d.*

(Rs. crores)

Source of Assistance and Project	Authorisations up to end of 2nd Plan	Utilisations up to end of 2nd Plan	Balance available for utilisation in 3rd Plan	Authorisations from 1-4-61 to 31-12-62	Total available up to 31-12-62 for utilisation in 3rd Plan	Utilisations from 1-4-1 to 31-12-62	Balance available as on 1-1-63
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
C. Grants							
1. U. S. A.							
(i) TCA grants	130.27	118.17	12.10	10.35	22.45	11.62	10.83
(ii) Ford Foundation	16.07	11.68	4.39	1.16	5.55	1.55	4.00
2. Colombo Plan Countries							
(i) Canada	90.65	80.00	10.65	22.20	32.85	11.64	21.21
(ii) Australia	13.28	12.64	0.64	2.67	3.31	0.88	2.43
(iii) New Zealand	3.43	3.23	0.20	0.02	0.22	0.20	0.02
(iv) United Kingdom	0.81	0.46	0.35	0.05	0.40	0.10	0.30
3. Norway	2.53	2.53	..	0.99	0.99	0.64	0.35
4. West Germany	2.09	0.61	1.48	..	1.48	0.28	1.20
5. U.S.S.R.	1.15	1.15	..	..	..	..	..
TOTAL (C)	260.28	230.47	29.81	37.44	67.25	26.91	40.34
D. U. S. Public Law Assistance							
(i) P.L. 480†	1113.00	515.50	597.50	43.33	640.83	174.82	466.01
(ii) P. L. 665†	31.88	31.88	..	..	..	..	..
(iii) Third country currency as- sistance	2.78	2.78	..	..	..	..	..
TOTAL (D)	1147.66	550.16	597.50	43.33	640.83	174.82	466.01
GRAND TOTAL (A+B+C+D)	2925.60	1629.26	1296.34	899.64	2195.58	651.55	1544.43

*These credits were authorised in 1962-63.

†Utilisation refers to rupee deposits made against commodities imported.

**Excludes third country currency assistance of Rs 2.78 crores from U.S.A. and grants totalling Rs 4.78 crores from United Nations (Special Fund)

7.3: ASSISTANCE COMMITTED BY THE AID-INDIA CONSORTIUM

(Rs. crores)

	Year of Commitment		Total	Authorisations against commitments upto 31-12-62	Balance yet to be authorised as on 1-1-63
	1961-62	1962-63			
1. Austria	..	2.38	2.38	2.38	..
2. Belgium	..	4.76	4.76	..	4.76
3. Canada	13.33	15.71	29.04	29.04	..
4. France	7.14	21.43	28.57	28.57	..
5. Germany (Western)	107.14	66.19	173.33	125.59	47.74
6. Italy	..	25.24	25.24	21.43	3.81
7. Japan	23.81	26.19	50.00	38.09	11.91
8. Netherlands	..	5.24	5.24	..	5.24
9. United Kingdom	86.67	40.00	126.67	126.67	..
10. United States	259.52	207.14	466.66	278.28	188.38
11. IBRD and IDA	119.05	95.24	214.29	170.47	43.82
	616.66	509.52	1126.18	820.52	305.66