PART II

Agricultural Production

Although agricultural output recovered in 1963-64 from the set-back in the preceding year, production was still below the level reached in 1961-62. The index of agricultural production which had declined by 3 per cent in 1962-63 increased by 2·4 per cent in 1963-64. There was a marked increase in the production of rice and the output of commercial crops, with the exception of oil-seeds, also went up. Wheat production, however, fell by over 10 per cent and there was a substantial decline in the production of pulses. The total output of foodgrains was 79·4 million tonnes, which was better than in the previous year, but still 1·6 million tonnes less than in 1961-62.

Agricultural Production

	Unit	1961-62*	1962-63*	1963-64**	Per cent change‡ in 1963-64 over 1962-63
Rice	million tonnes	34·8	31·9	36·5	+14·3
Wheat . . .	million tonnes	12·0	10·8	9·7	—10·4
Other cereals . . .	million tonnes	22·6	24·3	23·3	—3·7
Pulses	million tonnes	11·6	11·4	9·9	—13·7
Foodgrains . . .	million tonnes	81·0	78·4	79·4	+1·3
Raw cotton . . .	million bales†	4·5	5·3	5·4	+2·2
Raw jute and Mesta .	million bales†	8·1	7·1	7·8	+8·8
Sugarcane . . .	million tonnes of gur	10·1	9·5	10·3	+7·5
Oilseeds	million tonnes	7·0	7·1	7·1	—0·2
Index number of agricultural production	*1949-50=100*	*141·4*	*137·2*	*140·5*	*+2·4*

*Partially revised estimates

**Final estimates

‡Based on figures in thousands

†In bales of 180 kgs. each

2. While foodgrains production in the country as a whole showed only a small improvement in 1963-64, substantial increases occurred in the rice producing States such as Andhra Pradesh, Assam, West Bengal and Orissa. There was also a marked increase in total foodgrains production in Gujarat and Madhya Pradesh. These increases were offset by a large fall in grain production in Uttar Pradesh and Rajasthan. Foodgrains production was higher than in 1960-61 in Andhra Pradesh, Madras, Mysore, Gujarat, Assam and Orissa. In other States, however, production was below the level reached at the end of the Second Five-Year Plan. A study of longer-term trends also reveals wide variations in the growth of production in different States.

3. The stagnancy in foodgrains production in the face of a continuing growth in demand necessitated a further increase in imports from abroad. Imports went up from 3·64 million tonnes in 1962 to 4·56 million tonnes in 1963 and further to 6·27 million tonnes in 1964. Supplies had to be further supplemented by drawal on Government stocks to the extent of 1·4 million tonnes in 1964. Altogether, *per capita* availability of foodgrains increased from 15·3 ozs. per day in 1963 to 15·7 ozs. per day in 1964. Apart from the fact that this was still lower than 16 ozs. (which may be taken as the normal requirement and which was achieved in 1961 and 1962), these figures of *per capita* availability do not allow for changes in private stocks. The *per capita consumption* would have been lower than 15·7 ozs., to the extent of greater withholding of supplies from the market.

4. Weather conditions during the current agricultural year (1964-65) have so far been satisfactory. Rice crop is estimated at between 39 to 40 million tonnes as compared with 36·5 million tonnes in the previous year. The output of other kharif cereals is also estimated to be better than last year. The prospects for the rabi crop are reported to be good, if the favourable weather conditions experienced so far continue. Altogether, therefore, a significant improvement in the supply of foodgrains may be expected.

5. Cotton production increased for the second year in succession. Earlier in the season, the supply position was difficult because, although total production was higher, there was a decline of nearly 20 per cent in Gujarat. Substantial increases, however, took place in the Punjab, Maharashtra and Madhya Pradesh. The increase in cotton production in the Punjab was mainly due to an increase in acreage; but in the other two States yields went up. The higher production enabled a further increase in stocks with the mills and traders, despite the fact that imports were lower at 638,000 bales as against 850,000 bales in 1962-63. At the beginning of the current cotton season (1964-65), a comfortable position had been reached in regard to cotton stocks. Production during the current year is also expected to be good and it is proposed to import 950,000 bales from abroad.

6. Raw jute production recovered after the set-back of the previous year, but it was still lower than in 1961-62. The increase was particularly marked in Assam where production had declined sharply in the previous year due to heavy floods. Although production was lower than in 1961-62, mills had little difficulty in obtaining supplies. The price support scheme worked fairly satisfactorily during the year. The jute and mesta crop is expected to be lower during 1964-65 as compared to the last year, and as a result raw jute prices have gone up from the low levels to which they had fallen in the earlier year.

7. Area under sugarcane declined during 1963-64, but there was an improvement in yields which enabled a recovery in production from the previous year's low level. The supply of cane to the sugar factories was, however, adversely affected, as in the previous year, by the continued high level of gur prices. Sugar production rose but the increase was not in line with expectations and the shortage of sugar persisted throughout the year.

8. During the current year (1964-65 sugar season), sugarcane production is estimated to be better than last year and several measures have been taken to encourage sugar production. In order to enable the sugar mills to attract sugarcane, the minimum price of sugarcane has been increased and fixed at Rs. 5·36 per quintal (Rs. 2 per maund) for recovery of 10·4 per cent or less. A rebate of 50 per cent in basic excise duty on sugar produced in October-November 1964 in excess of that produced in October-November 1962 was allowed earlier in the season, and subsequently excise duty rebate on a slab system has been granted for additional production during January-June 1965 as compared with January-June 1964.

9. While oilseeds production as a whole showed a slight decline in 1963-64, there was a large increase in the production of groundnuts, which was the highest on record. The mustard crop was badly damaged by severe cold spells in January 1964 and there was a 30 per cent decline in rapeseed and mustard production during the year. The *per capita* availability of groundnut oil increased from 2·30 kilograms per *annum* to 2·41 kilograms; but there was a large decline in the availability of rape and mustard oil from 0·85 kilogram to 0·59 kilogram. Groundnut production during the current year (1964-65) is reported to be substantially better than last year's. There has been a continuous decline in the *per capita* availability of these items since 1960-61.

10. Altogether, an acute shortage of food articles was felt during the year. The index of agricultural production has remained stagnant since the end of the Second Five-Year Plan. While production of foodgrains, raw jute and sugarcane was lower than what was reached at the end of the Second Plan, there was only a marginal improvement in oilseeds. It is note-worthy, however, that despite spells of adverse weather conditions, there was no *sharp* decline in the production in any of the three years of the current Plan period, in contrast to the experience during the earlier decade when large fluctuations in agricultural production occurred in response to weather conditions. The fact that several States have been able to achieve annual rates of growth in agricultural output of 5 to 6 per cent over the last 10 years suggests that, with effort, it should be possible to bring about similar conditions in other States also so that total production increases at a rate faster than achieved so far.

11. Plan outlays on agriculture have been progressively increased. In 1964-65, a provision of Rs. 163·7 crores has been made as against the actual outlay of Rs. 81·6 crores in 1961-62. Special financial provision of Rs. 21·35 crores has also been made during the current fiscal year for programmes of minor irrigation and soil conservation. A crash programme for increasing output, among other things, of fruits and vegetables, milk and fish through quick-yielding schemes has been started. Additional funds have been made available to speed up the completion of certain major irrigation schemes such as Nagarajunsagar, Gandak and Tunghabhadra High Level Canal.

12. The consumption of fertilisers has been going up and it could increase faster if larger supplies can be made available.

Nitrogenous Fertilisers

(,000 tonnes of N)

	Production	Imports	Total availability
1961-62	145	138	283
1962-63	178	245	423
1963-64	219	223	442
1964-65 (estimated)	225	223	448

Indigenous production increased from 145,000 tonnes of nitrogen in 1961-62 to 219,000 tonnes in 1963-64, although during the current year only a small increase in output has occurred mainly because of labour troubles in one of the plants. Production is likely to increase substantially in 1965-66 and imports will also be larger. During the current year (October 1964-September 1965), allocation of foreign exchange for import of fertilisers has been nearly twice as large as in the previous year and imports of fertilisers during 1965-66 (fiscal year) are expected to be 350,000 tonnes.

13. The utilisation of irrigation potential has been showing a progressive improvement, as shown below:

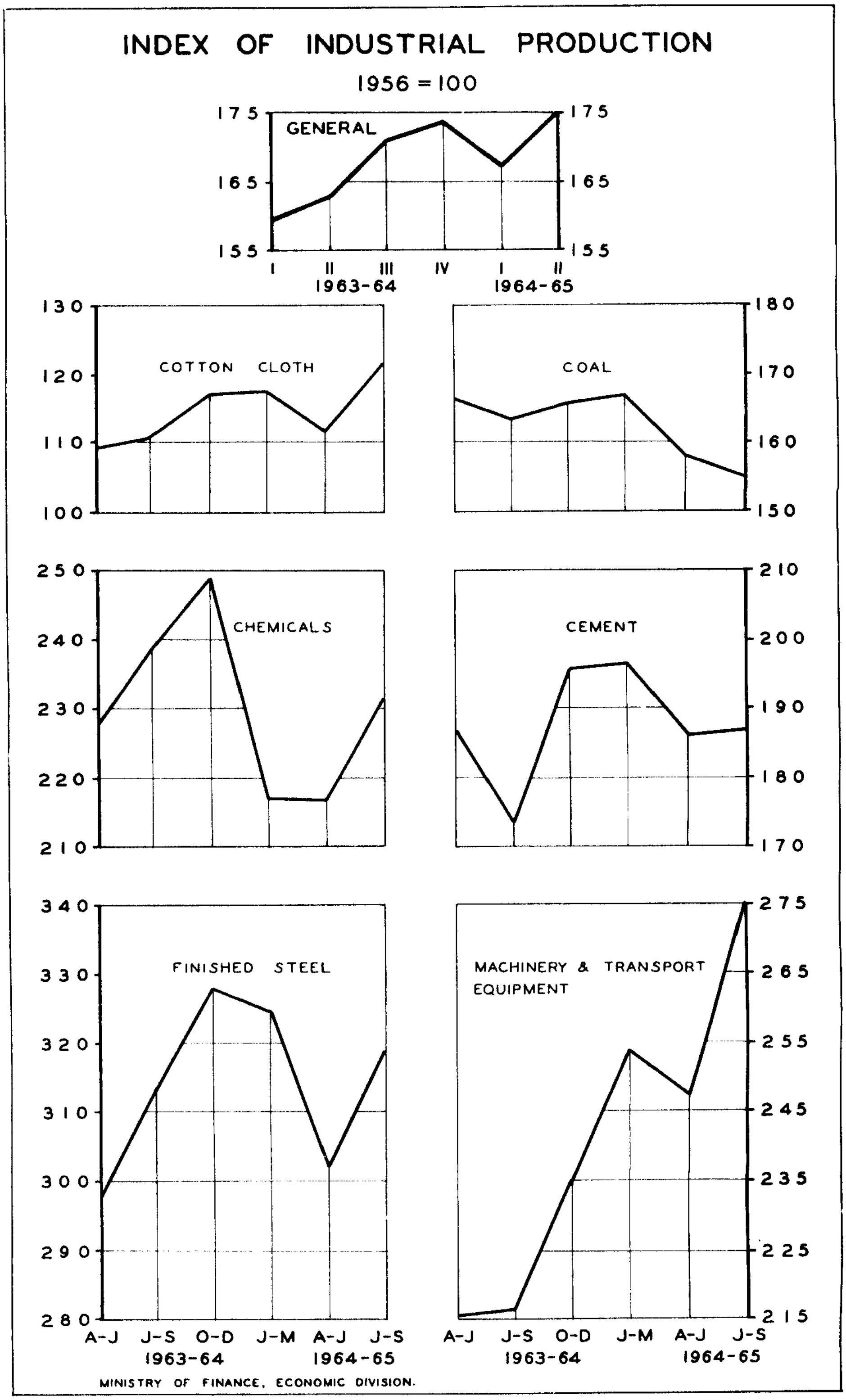
Major and Medium Schemes

(Gross area in million acres—cumulative)

At the end of	Irrigation potential	Utilisation	Percentage Utilisation
First Plan (actual)	6·5	3·1	48
Second Plan (actual)	11·7	8·3	71
Third Plan (anticipated)	20·0	16·0	80

Minor irrigation and soil conservation programmes have also been strengthened in the last two years.

14. The problem of increasing the supplies of fertilisers, water and other requisite materials for increased agricultural production is only one part of the story. The farmer has also to be enabled to purchase these materials and to make worthwhile investment in land. A Committee appointed by Government reviewed the price policy in regard to the agricultural commodities and on the basis of its interim recommendations, Government has announced procurement prices for rice and wheat which would ensure an attractive return to the cultivator. Maximum wholesale and retail prices of rice have also been fixed. In the case of rice, the new procurement prices are about one-third higher than those fixed for the last year. Price support policies are now in operation for all major crops. An Agricultural Price Commission has been established to make a detailed investigation into the price structure of agricultural commodities from the point of view of increasing production and improving the balance between different crops.


INDEX OF INDUSTRIAL PRODUCTION
1956 = 100
GENERAL
175
165
155
I II III IV I II
1963-64 1964-65
COTTON CLOTH
130
120
110
100
COAL
180
170
160
150
CHEMICALS
250
240
230
220
210
CEMENT
210
200
190
180
170
FINISHED STEEL
340
330
320
310
300
290
280
MACHINERY & TRANSPORT EQUIPMENT
275
265
255
245
235
225
215
A-J J-S O-D J-M A-J J-S
1963-64 1964-65
MINISTRY OF FINANCE, ECONOMIC DIVISION.

Industrial Production

15. There has been a steady increase in industrial production since the beginning of the Third Five-Year Plan, the rate of increase being 6·6 per cent in the first year of the Plan, 8·1 per cent in the second and 9·0 per cent in the third. During the current year, there has been some slowing down in the rate of increase, production having gone up by 6·4 per cent in the first six months of the year as compared to an increase of 8·4 per cent in the first six months of 1963-64. Normally, production trends during the second half of the year are more encouraging, and it is estimated that taking the year as a whole an increase of about 8 per cent in industrial production will materialise. Taking the first three and a half years of the Third Five-Year Plan together, the average annual increase in industrial production works out to 7·6 per cent as compared to 7·1 per cent during the Second Plan and 6·8 per cent during the First Plan.

Index of Industrial Production

(1956 = 100)

	1959-60	1960-61	1961-62	1962-63	1963-64	1964-65
1st Quarter . .	113·1	126·9	139·2	148·8	159·7	167·6
2nd Quarter . .	118·8	126·1	138·4	148·7	162·8	175·6
3rd Quarter . .	122·1	139·3	140·7	154·0	171·1	
4th Quarter . .	126·7	139·0	147·6	160·5	173·7	
Annual Average .	*120·2*	*132·8*	*141·5*	*153·0*	*166·8*	

Quarterly figures are seasonally adjusted

16. While the basic and intermediate goods industries have been growing at a substantially faster rate than consumer goods industries, there was some slowing down in the growth rate of the former during the current year. In steel, aluminium and cement, capacity levels have been reached and further expansion of production is expected only when the expansion programmes now under way materialise. Consumer goods industries, on the whole, did better than last year. Cotton yarn output during the first half of the current fiscal year was 7 per cent higher than in the first half of the last year; cloth production was also up by 5·9 per cent. The increase in the cotton textile production was made possible mainly by the greater availability of cotton and partly by the increase—though small—in spinning capacity and the further progress made in the installation of automatic looms. Production of rayon yarn increased by 18·5 per cent in the first half of this year, but that of woollen textiles declined in comparison with the last year partly because last year's output was exceptionally good following the bulk defence demands and partly because the allocations for the import of wool tops which were liberalised last year were cut back to their original amounts.

Production in Consumer Goods Industries

	Unit	1962-63	1963-64 Total	1963-64 April-September	1963-64 October-March	1964-65* (April-September)	Percentage change in 1963-64 over 1962-63	Percentage change in 1964-65 (Apr-Sept) over 1963-64 (Apr-Sept.)
Cotton cloth (total)	million metres	*7000*	*7410*	*3606*	*3804*	*3819*	+5·9	+5·9
Mill Sector .	million metres	4498	4484	2218	2266	2334	—0·3	+5·2
Decentralised sector	million metres	2502	2926	1388	1538	1485	+16·9	+7·0
Sugar† . . .	Lakh tonnes	21·5	25·7*	..	..	..	+19·5	..
Tea . . .	million kgs.	343	342	229	113	247	—0·3	+7·9
Coffee . . .	'000 tonnes	49·0	61·2	28·6	32·6	32·3	+24·9	+12·9
Vanaspati .	'000 tonnes	366	398	185	213	164	+8·7	—11·4

*Provisional

†During the sugar season November-October

17. Among other consumer goods industries, tea production increased by 7·9 per cent in the first half of the current year and there was also an increase, although at a slower rate than last year, in coffee. In the 1963-64 season, sugar output reached 2·57 million tonnes as compared with 2·15 million tonnes in the previous year. With the export commitment of 300,000 tonnes, however, releases for home consumption had to be maintained at a lower level than in the previous year and even this could be done only at the cost of a further reduction in stocks. At the end of the sugar season, stocks with the industry had gone down to barely 150,000 tonnes. In view of the need to build up stocks and to provide for exports, releases are being maintained at the present level although production is expected to be better during the current sugar season.

18. In several engineering and chemical industries, the growth of production continued at about the rates of the previous year and in some there was a substantial improvement. Notable among these are commercial vehicles, passenger cars, motor cycles and scooters, power transformers and aluminium and copper conductors.

Output in Selected Industries

	Unit	1962-63	1963-64 Total	1963-64 April-September	1963-64 Oct.-March	1964-65* (April-September)	Percentage change in 1963-64 over 1962-63	Percentage change in 1964-65 (April-September) over 1963-64 (April-September)
Coal . . .	million tonnes	63·8	66·3	33·0	33·3	31·4	+3·9	—4·8
Finished Steel .	million tonnes	4·00	4·30	2·08	2·22	2·11	+7·5	+1·4
Aluminium (virgin metal)	'000 tonnes	42·6	54·0	26·1	27·9	27·2	+26·8	+4·2
Cement .	million tonnes	8·85	9·42	4·51	4·91	4·67	+6·4	+3·5
Jute Textiles .	'000 tonnes	1202	1248	627	621	645	+3·8	+2·9
Sulphuric Acid .	'000 tonnes	485	602	284	318	345	+24·1	+21·5
Caustic soda .	,,	130	163	75	88	90	+25·4	+20·0
Soda ash .	,,	256	274	130	144	134	+16·1	+3·1
Electricity generation	billion kwh	22·1	25·9	12·4	13·5	14·3	+17·2	+15·3
Metal products .	Index : 1956=100	193·2	205·6	199·8	211·4	222·7	+6·4	+11·5
Electrical machinery	,,	220·4	243·2	237·0	249·4	282·1	+10·3	+19·0
Other machinery .	,,	302·1	377·7	365·5	390·0	404·7	+25·0	+10·7
Transport equipment	,,	146·1	162·7	140·9	184·5	191·5	+11·4	+35·9

*Provisional

19. Despite these satisfactory trends, the overall rate of growth of industrial output during the first half of the current year was smaller than in the last year. This was mainly because in the basic metal industries no further increase in production took place; there was only a small increase in cement production, and resulting from these and other factors a decline in coal production. Coal production declined by nearly 5 per cent in the first half of the current year, whereas in the corresponding period of last year there had been an increase of 10 per cent.

20. While the production of engineering and chemical industries has been increasing, the fact remains that in many of these industries capacity is still not fully utilised—especially in industries still dependent on imports of metals, components and intermediates. To the extent that imports of these could be increased, output in these industries can be stepped up. In the case of indigenous machinery-making industries, several factors militate against full utilisation of capacity. There is, in the first place, shortage of imported components, secondly, financial

arrangements for the purchase of machinery also need to be strengthened so that indigenous purchasers are able to obtain term credit of the kind they expect when purchasing from abroad either under a collaboration agreement or under aid. There is also need for cost reduction in machine-making industries, which depends, among other things, on fuller utilisation of capacity. Steps are being taken to make special financial arrangements for enabling larger sales of indigenous machinery; these together with the availability of components under non-project assistance should help improve performance.

21. Further progress was made in the expansion programmes of major industries in the public and the private sectors. The coal and power programmes are dealt with in a later Section. An additional blast furnace has already been completed and the expanded Bhilai Steel Plant is expected to go ino production towards the end of 1965. The current expansion programmes at Durgapur and Rourkela are likely to be delayed and will be completed only in 1966-67. On present indications, there would be an addition of about 1·5 million tonnes in steel production over the next two years. Advance action is also being taken for the Fourth Plan expansion of the three public sector steel plants, the construction of Bokaro, the setting up of a fifth steel plant and the expansion of the steel industry in the private sector. The expansions are being designed in such a way that the requisite quantities of pig iron would be available for sale to foundries so as to alleviate the shortage of pig iron. Two additional blast furnances are being constructed at Bhilai and Durgapur in advance of the steel plant expansion in the Fourth Five-Year Plan and will be ready early in the Plan. The supply of alloy, tool and special steels will improve with the conversion of the Bhadravati Steel Works and the completion of the Plant at Durgapur. The former is expected to produce 74,000 tonnes and the latter 66,000 tonnes annually. Plants are also licensed in the private sector.

22. Output of refined petroleum products went up by about 8 per cent during the current fiscal year. The Gauhati Refinery continued to operate above its rated capacity. The Barauni Refinery was commissioned this year and is expected to reach its initial rated capacity of 2 million tonnes in 1965-66. The construction of a third public sector refinery at Koyali is progressing. Its first stage of one million tonne capacity is likely to be completed by the middle of 1965 and the second stage of another million tonne by the end of 1965. The Cochin Refinery which is being constructed in collaboration with the Phillips Petroleum Company of the United States is expected to go on stream by the end of 1965. Altogether a refining capacity of over 9·5 million tonnes is expected to be reached in the public sector during 1966 and this, together with the private sector capacity of 7·75 million tonnes, will suffice to meet the expected demand during that year.

23. As advance action for the Fourth Plan, approvals have been given for two new coastal refineries at Madras and Haldia each with a throughput of 2·5 million tonnes per annum which will enable the growth of refining capacity to keep abreast of the rise in demand. The further development of oil refining capacity has to be related to the growth of associated industries based on naptha. Among these will be fertiliser plants, which would be substantially larger than the plants at present under construction, and a range of chemical products, such as synthetic rubber, synthe-

tic fibre, detergent and plastics. These products will increasingly supplement our scarce resources of natural rubber, raw cotton, wool, steel and non-ferrous metals. Two large petro-chemicals complexes have been planned so far, one entirely in the private sector near Bombay and the other largely in the public sector around Koyali Refinery in Gujarat. A further smaller complex is expected to be developed during the Fourth Plan at Barauni. It is proposed to undertake initial planning, and possibly establishment, of some other petro-chemicals plants together with the new coastal refineries at Haldia and Madras.

24. Although fertiliser production has fallen behind the schedule originally envisaged in the Third Plan, every effort is being made to step up production. The Trombay factory in the public sector is now having its trial run and is expected to go into production during the next fiscal year. Fertiliser output is expected to go up by 100,000 tonnes (N) in the coming year. With the completion of the Neyveli and Namrup units and the expansion of the existing plant at Alwaye, production of nitrogen will go up by another 115,000 tonnes in the first year of the Fourth Plan. Further progress has been made in setting up three other large plants at Visakhapatnam, Kothagudam and Baroda.

25. Significant expansions in capacities are also expected in the cement industry during the next two years. On present reckoning, capacity at the end of April 1965 will be 11·25 million tonnes and additional capacity of at least one million tonnes is expected to materialise during the next twelve months. It has become necessary for Government to take initiative in the expansion of the cement industry with a view to achieve the minimum desired rate of growth in future years. Government has, therefore, set up a Cement Corporation of India which will not only undertake exploration for the development of raw materials for this industry but also set up large cement plants of economic size at suitable locations so that capacity is created a little ahead of demand and the possibilities of shortage are avoided.

26. There has been a further increase in the production of public sector projects in the field of machine-building and heavy engineering. The Heavy Electrical Plant at Bhopal had a saleable production of Rs. 4·5 crores in 1963-64, and for the current year, the output is estimated at Rs. 8·75 crores. Construction of the two new units at Hardwar and Hyderabad is in full swing and the Tiruchi Boiler factory is also likely to be ready for operation by July 1965. Further progress was made at the plants being established by the Heavy Engineering Corporation at Ranchi and Durgapur and trial production has commenced in some of the departments of Heavy Machine Building, Coal Mining and Foundry Forge projects. A substantial part of the equipment for the sixth blast furnace for Bhilai, and later of the Bokaro Steel Plant, is expected to be produced at Ranchi. The fourth unit of the Hindustan Machine Tools Limited in Kerala commenced production in October 1964 and the fifth unit at Hyderabad is expected to go into production in June 1965. The Company now accounts for about half the production of machine tools in the country and it proposes to set up a number of new plants during the Fourth Plan period.

27. Several new engineering projects are under consideration, such as those for pumps and compressors, ball and roller bearings, heavy structurals, foundry forge for heavy electricals, and a plant for making tractors in the smaller horse power range.

28. In the field of drugs and pharmaceuticals, the public sector is expected to make a further advance in the course of the next year. The Surgical Instruments Plant at Madras will be commissioned about the middle of 1965, while the Antibiotic Plant at Rishikesh and the Synthetic Drug Plant at Hyderabad will be ready a year later.

COAL

29. Mention was made in the last year's Economic Survey of the slackening in the demand for coal and the resultant accumulation of stocks at pit-heads. The output in some of the major coal consuming industries (*e.g.* steel, cement) had reached capacity levels and as a result there was no further increase in their demand for coal. At the same time, there was an improvement in the transport situation, resulting in part from a reduction in the demand for transport by these industries. Several coal consuming industries, therefore, could run down stocks. The following table shows the stocks of coal as at the end of September 1964 in major consuming industries:

Coal Stocks and Stock-Consumption Ratios

	Stocks ('000 tonnes)			Stocks expressed as number of days' consumption	
	End of December 1963	End of September 1964	Variations	December 1963	September 1964
1. Loco (Principal & light Railway)	932	743	—189	15·09	16·49
2. Electric Supply Companies	1127	1008	—119	55·80	48·70
3. Iron & Steel companies	732	763	+31	22·09	22·85
4. Cement factories	404	289	—115	43·92	34·47
5. Ordnance factories	50	34	— 16	71·42	56·81
6. Glass factories	60	42	—18	47·89	46·20
7. Cotton mills	217	150	—67	40·85	38·41
8. Silk mills	56	32	—24	41·97	23·28
9. Jute mills	52	43	—9	40·68	45·16
10. Paper mills	91	63	—28	22·05	17·15
11. Chemicals	121	110	—11	63·97	71·18
12. Coke Ovens	75	49	—26	19·97	13·81
13. *Total of above*	*3917*	*3326*	*—591*	..	..
14. Others	496	256	—240	..	..
15. *Total (including others)*	*4413*	*3582*	*—831*	..	..

30. As a result of slack demand, stocks accumulated at pit-heads and there had to be a cut-back in production. During the first half of the current fiscal year, coal production was nearly 1·6 million tonnes (or 5 per cent) lower than in the corresponding half of the previous year.

The pit-head stocks of coal rose continuously after October 1963 reaching a peak of 5·24 million tonnes in April 1964; thereafter, with the cut-back in production, there has been a gradual decline and the stocks at the end of October 1964 were nearly 5 million tonnes (*vide* Appendix Table 1·7). Since the decline in coal production is almost wholly the result of slack demand there should be no difficulty in achieving an increase during the coming year, as demand for coal picks up. The production of coal for the current year as a whole may be estimated at 63 million tonnes. A somewhat longer term tendency of the substitution of coal by other fuels is also noticeable. It is significant that although industrial production is expected to increase by only about 8 per cent during the current year, electricity generation has gone up by 15 per cent. Cement factories on the West Coast have switched over to the use of furnace oil in response to deliberate Government policies to encourage such switch over to reduce the load on transport. In the steel industry, consumption of coal per unit of output has declined, indicating more efficient utilisation of coal.

31. Last year, coal prices were revised and the differential between the superior grades and the other grades was increased with a view to encourage the production of the former. The question of coal prices has been kept under review and increases have been given to compensate the collieries for the increase in costs, among other things, following wage adjustments. The revisions made in March, June, October 1964 and January 1965 have resulted in increasing coal prices by about 7 per cent.

Power

32. Although industrial production rose at a slightly slower rate than in the previous year, there was a substantial increase in power generation by 15·3 per cent during the first half of the current fiscal year as compared to 14·8 per cent in the corresponding period of the last year. Power generation has been growing faster than industrial production during the last few years. This can be ascribed, among other things, to the substitution of electricity for coal and other fuels and also to the fact that the rate of growth of power-using industries (*e.g.* aluminium, chemicals) has been more than average. It is also a reflection of the fact that there has been a substantial increase in capacity and production in the sector of small industries.

33. The increase in installed capacity for power generation has been as follows:

Power: Installed capacity

At the end of	Capacity (million kw)	Annual percentage increase
1960-61	5·6	17
1961-62	6·2	11
1962-63	6·9	11
1963-64	7·3	6
1964-65 (anticipated)	8·8	20

Capacity increased at the rate of 11 per cent per annum during the first two years of the Third Plan and 6 per cent during the third year. During the current year, a further increase of 1·5 million KW—or nearly 20 per cent—is expected.

34. The power supply position during the current year has been on the whole satisfactory in most parts of the country. A substantial deficit of firm capacity in relation to maximum demand has persisted only in Andhra Pradesh and Maharashtra. In several States, surplus capacity is likely to emerge.

35. With the projects now in hand, a further increase of 2·9 million KW is expected during 1965-66, bringing total capacity at the end of the Third Plan to about 11·7 million KW as against the target of 12·7 million KW.

36. Further progress was made during the year towards implementing the scheme of regional grids. Regional Electricity Boards have been formed and the Southern and the Western Regional Boards have already started functioning. The Boards will coordinate the power programmes and determine a suitable tariff structure to govern exchange of power within the region. Technical studies in regard to the construction of inter-State transmission links have also been undertaken.

37. The Energy Survey Committee made an interim report to Government in regard to the policy for the co-ordinated planning of electricity on a national basis. The Committee is expected to make its final report some time towards the end of the current fiscal year.

38. In order to achieve the requisite capacity in time to meet the expected growth in demand, advance action for the Fourth Plan power schemes has also been undertaken. Twelve projects with an aggregate capacity of over 2 million KW have already been authorised for this purpose, particularly in areas where shortage is expected. These include expansion of Kothagudam and Ramagundam projects in Andhra Pradesh, expansion of Dhuvaran project in Gujarat, expansion of Durgapur, and Purli and Nasik projects in Maharashtra.

Budgetary Transactions

39. The increase in the expenditure of Central and State Governments as shown in the Budgets for the current year was considerably less than the increase in 1963-64. During the current fiscal year, the Budgets provided for a rise of Rs. 407 crores as against an increase of Rs. 900 crores in the previous year. The slower rate of increase in outlay this year was a reflection mainly of the fact that defence expenditures have levelled off. In 1963-64, there was a substantial step up in defence outlays by Rs. 334 crores; in the current year the Budget provided for a further increase of Rs. 46 crores. The increase in the Plan outlay during the current fiscal year has, however, been more—in 1963-64 the increase was Rs. 237 crores whereas the Budget provision this year has been for an increase of Rs. 333 crores. It is noteworthy that the Budget for 1964-65 provided for a reduction in non-Plan development outlay as compared with the revised estimates of the previous year. The Budget also provided for a smaller increase in non-development expenditures than in the previous year. The table below shows the outlays of Central and State Governments and the details regarding their finance:

Budgetary Transactions of the Central and State Governments

(Rs. crores)

	1962-63	1963-64 (R.E.)	1964-65 (B.E.)
I. *Total outlay*	*3365*	*4265*	*4672*
(*a*) *Development**	*2142*	*2639*	*2949*
1. Plan	1414	1651	1984
2. Non-Plan	728	988	965
(*b*) *Non-development***	*1223*	*1626*	*1723*
1. Defence (net)	474	808	854
2. Interest on public debt† . . .	174	193	209
3. Tax collection charges . . .	69	76	83
4. Police	124	143	149
5. Others	382	406	428
II. *Curren t Revenues*	*2389*	*2889*	*3080*
(*a*) Tax Rvenue	1865	2241	2407
(*b*) Non-Tax Revenue‡	524	648	673
III. *Capital Receipts (net)*	*845*	*1206*	*1456*
(*a*) *Internal*	*485*	*657*	*803*
1. Market loans (net)††	199	195	186
2. Small Savings, Prize Bonds, Premium Prize Bonds and Gold Bonds (net)	82	125	130
3. Provident Fund and Compulsory Deposits/ Income-tax Annuity Deposits (net) .	55	85	143
4. Miscellaneous Capital Receipts (net) .	149@	252	344
(*b*) *External*	*360*	*549*	*653*
1. Loans, net (excluding P.L. 480) . . .	216	376	457
2. Grants (excluding P.L. 480) . . .	12	9	8
3. P.L. 480 assistance§§	132	164	188
IV. *Overall Budgetary Deficit*	*131*	*170@*	*136@*

*Includes plan expenditure of Railways and non-departmental undertakings out of their own resources as well as loans by the Central and State Governments to local bodies, non-departmental commercial undertakings (including Electricity Boards) and other parties.

**Excludes transfers to Special Development Fund and other funds.

‡Includes the contribution of Railways, P & T and other non-departmental commercial undertakings for the Plan.

†Exclusive of interest transferred to departmental commercial undertakings.

††Includes borrowings by State Electricity Boards.

@Includes sale of treasury bills to parties other than the Reserve Bank.

§§Includes loans and grants from counterpart funds and net increase in U. S. holdings of special securities. Excludes transfers of P.L. 480 funds from the State Bank of India which is taken as internal receipt under Miscellaneous Capital Receipts.

40. Although the proposed increase in outlays was less than in the previous year, the increase was nevertheless substantial and it came on top of a very large increase in outlays in the previous year. In order to avoid inflationary pressures resulting from continuing increases in Government outlays, the additional outlays were sought to be covered by mobilising resources through additional taxation and from borrowings. The Central Government sought to raise a sum of Rs. 33 crores by way

of additional taxation; increases in railway freight rates were expected to bring in another Rs. 11 crores. The State Governments also introduced certain tax measures estimated to yield about Rs. 6 crores for the year. Additional taxation by the Central and State Governments (in the sense in which the term has been used in the Third Five-Year Plan) was thus expected to yield Rs. 50 crores during the current year. The Compulsory Deposit Scheme was withdrawn and in its place an Income-Tax Annuity Deposit Scheme was introduced for those with incomes above Rs. 15,000 a year. The deposits under the scheme were estimated at Rs. 67 crores during the current year.

41. Nearly 30 per cent of the increased outlays were thus proposed to be covered by measures of additional taxation and the yield from Annuity Deposits. The balance was to be met from normal growth of revenues, transfer of private savings into public hands through borrowings and increased utilisation of foreign assistance. The overall deficit of the Central Government was kept down to Rs. 97 crores.

42. Additional demands for expenditure have been voted by Parliament since the Budget to cover, among other things, increased expenditures on the rehabilitation of refugees and the purchase of foodgrains. The increases in dearness allowance to Central Government employees granted in May 1964 and January 1965 are also estimated to cost Rs. 61 crores in a full year. On the other hand, efforts have been made to curtail non-essential expenditure.

43. On the side of receipts, collections from direct taxes are expected to exceed the Budget estimate by a comfortable margin. The receipts from customs and union excise duties will also be more than the Budget provision. The performance with regard to borrowings has been good. Receipts from small savings have shown a further increase during the current year, the collections during April to December amounting to Rs. 79 crores as compared to Rs. 70 crores during the corresponding period of the last year. The gross receipts from market borrowings by the Central Government amounted to Rs. 293 crores, roughly as estimated in the Budget; despite large repayments, net collections have been Rs. 101 crores, as compared to Rs. 88 crores last year. Net collections from market borrowings by the State Governments have further contributed Rs. 86 crores. The utilisation of external assistance has also shown a further improvement during the current year. On the whole, therefore, the overall deficit of the Central and State Governments during the current fiscal year is likely to be lower than the Budget provision.

44. The Budgetary policy continued to put full emphasis on the need to mobilise resources for the Plan. Including the tax efforts made by Central and State Governments, to which reference has been made earlier, the total yield from additional taxation so far over the entire Third Plan period is estimated at Rs. 2,550 crores, of which additional taxation by Central Government amounts to Rs. 2,025 crores, the balance of Rs. 525 crores being the yield from additional taxation by the States. These figures compare with the target of Rs. 1,100 crores of additional taxation by the Centre and Rs. 610 crores of additional taxation by the States envisaged in the Third Plan.

45. Apart from mobilising resources, the taxation policy has also laid stress on the need to provide stimulus for acceleration in economic growth. The Budget for 1964-65 introduced certain tax concessions for key industries and also for foreign investors. The super-profits tax was

replaced by a surtax on profits of companies, the incidence of which was somewhat lower than that of the super-profits tax. The tax concessions for exports were continued and made more generous. At the same time, there was no further taxation of essential commodities in view of the pressure on prices.

MONETARY TRENDS

46. In contrast to the previous year, when money supply with the public had gone up more than in 1962-63, the rate of monetary expansion during the current year has been considerably smaller than in the last year. In 1962-63, money supply had gone up by 8·5 per cent, and in 1963-64 by over 14 per cent. Upto January 15 during the current financial year, money supply with the public went up by Rs. 212 crores (or 5·6 per cent) as compared with an increase of Rs. 337 crores (or 10·1 per cent) in the corresponding period last year. The slower rate of expansion is a reflection of the facts that during the slack season, there was a substantial contraction of bank credit to the private sector, that during the busy season so far, the expansion of bank credit has been smaller than in the comparable period of the previous year and that there has been a larger increase in time deposits during the current year. With the deterioration in the balance of payments position the foreign assets of the Reserve Bank declined in contrast to the increase during the last year.

Variations in Money Supply

(Rs. crores)

	1963-64			1964-65		
	Mar. 31 to Oct. 25	Oct. 26 to Jan. 17	Mar. 31 to Jan. 17	Mar. 31 to Oct. 30	Oct. 31 to Jan. 15	Mar. 31 to Jan. 15
1. *Net Bank Crecdit to Government*	*+263*	*+60*	*+323*	*+251*	*+35*	*+286*
(a) Reserve Bank's net credit to Government	+94	+119	+213	—4	+142	+138
(b) Banks' holdings of Govt. securities*	+169	—59	+110	+255	—107	+148
2. *Net Bank Credit to the private sector (2a—2b)*	*—170*	*+197*	*+27*	*—245*	*+120*	*—125*
(a) Advances and holdings of private securities (gross bank credit)	—74	+180	+106	—88	+140	+52
(b) Time Deposits*	+96	—17	+79	+157	+20	+177
3. *Net foreign exchange assets of the Reserve Bank*	*—3*	+7	*+4*	*—18*	*—1*	*—19*
4. *Money supply with the public*	+107	+230	+337	+15	+197	+212
(a) Currency with the public	+4	+168	+172	—66	+185	+119
(b) Deposit money with the public	+103	+62	+165	+81	+12	+93

*Excluding variations in P. L. 480 and P. L. 665 deposits held by the State Bank of India.

47. The smaller increase in money supply can also be attributed to the fact that Reserve Bank's net credit to Government has been substantially smaller than in the previous year. During April-January 15, 1964-65, Government borrowed Rs. 138 crores from the Reserve Bank as compared with Rs. 213 crores in the corresponding period of last year. Government's borrowings from other banks have been larger during the current fiscal year so far (Rs. 148 crores as against Rs. 110 crores in 1963-64), but this is a reflection primarily of the fact that deposit resources of the banks have grown faster; it was also due in part to the new statutory liquidity ratio of 25 per cent, which came into effect from 16th September, 1964.

48. Although bank credit to Government (taking the Reserve Bank and other banks together) has not increased as rapidly as during the previous year, it was a major factor in the expansion of money supply. Fiscal and monetary policies were, therefore, directed towards controlling the monetary expansion. As mentioned earlier, the Budget for 1964-65 introduced measures to mobilise resources with a view to reduce the overall deficit. The Reserve Bank sought to regulate bank credit by a tightening, in stages, of selective credit control measures and by a modification of the general credit control. The Bank Rate was raised from 4½ to 5 per cent on the 25th September 1964, and simultaneously an entirely new system of regulation of scheduled banks' borrowing from the Reserve Bank was introduced. Under this system, which replaced the earlier system of quotas, the scheduled banks are required to pay progressively higher interest charges on their entire borrowing from the Reserve Bank, depending on their net liquidity position. The net liquidity position is defined as the ratio of net liquid assets to demand and time liabilities. Net liquid assets have, in turn, been defined as the sum of scheduled banks' cash, balances with the Reserve Bank and the State Bank, current account balances with other banks and investments in Government and approved securities *less* their borrowings from the Reserve Bank, the State Bank and the Industrial Development Bank. For every one percentage point decline in the net liquidity position below 28 per cent, banks are required to pay ½ per cent above the Bank Rate on all their borrowings from the Reserve Bank. The exemptions available in respect of scheduled banks' advances to small-scale industries, co-operative banks and collieries were withdrawn, but the scheme in respect of rupee export bills was continued. Simultaneously, the Reserve Bank put a ceiling of 9 per cent on the rate charged by major scheduled banks on their advances.

49. The new system of general credit control is more restrictive than the old one. Under the old system of quotas, the borrowing power of the scheduled banks increased in each successive quarter as the credit extended by them, and together with it the deposits, went up. This was because the quotas were fixed in relation to the minimum statutory requirements of cash which in turn were related to deposits. Under the new system, credit creation would reduce the net liquidity position of the banks; and the reduction would be substantial if the banks create credit on the basis of funds acquired by borrowing from the Reserve Bank, the State Bank or the Industrial Development Bank. The removal of exemptions other than that in respect of export finance also makes the new system more restrictive in terms of availability of credit. The cost of credit under the new system will be higher than under the old. Under the old system, the scheduled banks had to pay progressively higher interest rates only on their *additional* borrowings from the Reserve Bank *i.e.* borrowings over and above the limits set. Under the new system, the

higher interest rates would be applicable to the entire borrowings of the scheduled banks, if their liquidity position were to fall below 28 per cent.

50. The intention behind the general credit control measures is to ensure that the banks do not rely too heavily on the funds acquired from the Reserve Bank for the purpose of meeting the seasonal demand for credit. At the same time, legitimate demands have to be met and this could be done in a non-inflationary way only if the banks could mobilise additional deposit resources from the public. To facilitate this, the Reserve Bank sought to rationalise the structure of deposit rates. For deposits up to 14 days, the banks are allowed to pay not more than what they paid on current accounts as on September 25, 1964. For deposits of 14 to 45 days, a rate of 1¼ per cent is fixed and for deposits of 46—90 days, a rate of 2½ per cent. The Reserve Bank has also advised that the structure of rates for longer-term deposits should be based on a minimum rate of, say, 4 per cent per annum for deposits of 91 days with adequate spread for longer-term deposits. Following the Reserve Bank's directive, the scheduled banks have adjusted their pattern of deposit rates which imply an increase of between ¼—¾ per cent on deposits of different maturities. The maximum rate fixed by the State Bank is 6 per cent for deposits of 5 years or more, and by other banks, 6½ per cent for deposits of 9 years or more. Simultaneously, the banks also stepped up the minimum advances rate by ½ per cent to 7 per cent; the State Bank has increased its advances rate by ¼ per cent to 6¼ per cent.

51. The general hardening in the rates of interest following the increase in the Bank Rate in September, was preceded by an upward revision in the rates on Government loans. The loans floated by Central Government offered a ¼ per cent more than in the previous year. And for the first time, a long-dated loan of 25 years was issued with an interest rate of 4¾ per cent.

52. Selective credit controls were made more stringent in stages during the year to check use of bank finance for speculative hoarding of commodities, in particular of foodgrains, oilseeds and vegetable oils. In the case of rice, ceiling limits on advances were reduced in February 1964 and credit control was re-imposed in respect of advances against wheat in April 1964. The controls on advances against foodgrains were further tightened in August 1964. The minimum margin against all foodgrains was raised from 35 per cent to 50 per cent (from 25 per cent to 40 per cent in the case of advances against warehouse receipts), and limits on advances were reduced in the case of foodgrains other than wheat and rice to bring them generally in line with the reduced limits for the latter. Control on advances against sugar was maintained. The minimum margins on advances against oilseeds and vegetable oils were also raised and brought up to 50 per cent. In the case of groundnuts, the minimum margin was raised from 45 to 50 per cent in March 1964 and ceiling limits on advances reimposed. In July, the margin in respect of advances against other oilseeds was also increased from 40 to 50 per cent and this was made applicable to vegetable oils.

Trends in the Capital Market

53. The gilt-edged market went through a process of adjustment to higher yields following Government's policy of a gradual increase in interest rates. The index of prices of Government and semi-Government securities (1952-53=100) which had remained steady around 100·1 between November 1963 and end of January 1964, declined to 99·6 by the end of April 1964

in response to the stringent money market conditions during the busy season and also to the issue of conversion loans at higher interest rates. There was a slight recovery in May which persisted till September 1964, but the increase in Bank rate by ½ per cent in September led to a decline in the prices of Government securities. On 23rd January, 1965 the index was 99·4.

54. The stock exchanges remained in a depressed condition for most of the year. The recovery in prices of industrial securities between June 1963 and February 1964 proved short-lived. The index of variable dividend industrial securities (1952-53=100) had gone up from 158 in June 1963 to 174 in February 1964; it came down again and in May 1964 it was 161. In response to higher dividend distribution by several companies, as also to the support provided to the market by the newly established Unit Trust and the LIC, prices recovered slightly, the index for 23rd January 1965 being 164. Over the 12 month period ending January 23, 1965 industrial security prices had declined by 3 per cent.

55. Although stock market trends have thus been on the whole bearish, there has been a general improvement in the profitability of industry which was reflected in several companies distributing higher dividends than in the previous year. The average yield on variable dividend securities went up from 4·69 per cent in November 1963 to 5·69 per cent in November 1964—an increase of over 20 per cent. Investment intentions in the private sector also maintained a high level. The consents given for capital issues were for an amount of Rs. 188 crores during the first three quarters of 1964 as compared with Rs. 186 crores in the same period of 1963 and Rs. 157 crores in 1962. The actual amount raised by the companies has been slightly larger amounting to Rs. 50·5 crores as against Rs. 48·7 crores in 1963. Public response to the new issues was however inadequate to match the increasing demands, particularly for new projects. There was a shift in the market preference from equities to fixed dividend securities and a substantial proportion of new equity issues had to be taken up by underwriters.

56. In order to ensure that industrial growth is not impeded by lack of finance, several measures were taken by Government to strengthen the institutional machinery for providing finance. The setting up of the Unit Trust is expected to channel the savings of the middle and low income groups for investment in risk capital. The Unit Trust has had a good start and up to the end of January 1965, it had collected a little over Rs. 18 crores from the public. A substantial proportion of the collections came from middle-income groups. An Industrial Development Bank has been set up to co-ordinate the activities of the various agencies in the field of industrial finance, to provide initial assistance to new industries and generally to function as a focal point for helping private enterprise to fulfil the Plan targets. In order to encourage equity investments, a scheme of tax credit certificates has been introduced. Under the scheme, individual investors will be given tax credit certificates for four years from the year of investment, provided the investment is in ordinary equity shares issued for the first time by a new company embarking on industrial development and so long as the shares are held by the original investor. The amount of tax credit certificates is equal to 5 per cent of the investment upto Rs. 15,000, 3 per cent for the next Rs. 10,000 and 2 per cent for the next Rs. 10,000; on an investment of Rs. 35,000, thus, tax credit certificates of Rs. 1,250 will be earned by the investor for each of the four years. Tax credit certificates are accepted in discharge of

direct tax liability; they can also be encashed if their value exceeds the tax liability of the individual investor. The scheme is intended to help finance new industrial ventures which take time to be completed and which, therefore, find it particularly difficult to raise funds.

PRICES

57. While there was a decline in wholesale prices of 3·6 per cent in the first year of the Third Plan and a like increase in the second year, prices went up by 9·1 per cent in 1963-64. There was a sizeable further increase during the current fiscal year, wholesale prices advancing by 14 per cent between the end of March 1964 and January 23, 1965.

58. The up-trend in prices which began from April 1963, and has continued during the current year, was primarily due to a rise in the prices of agricultural commodities and in particular food articles. Between the end of March 1963 and January 23, 1965, the wholesale price index went up by 24 per cent. During the same period prices of food articles rose by 35 per cent, of industrial raw materials by 25 per cent and of finished products by 7 per cent. The rise in the prices of industrial raw materials and food articles together accounted for 87 per cent of the rise in the general level of prices. Prices of manufactured products, especially finished goods, have in comparison risen much less.

59. The rise in the prices of food articles was particularly sharp during the lean season of 1964 which coincided with the first half of the current fiscal year. Despite a substantial increase in rice production in the 1963-64 season, rice prices showed an increase of 19·7 per cent during this period; the increase in the prices of wheat, other cereals and pulses was sharper still in view of the decline in the production of these items. Altogether, prices of foodgrains rose by 28·2 per cent between April and September, 1964 as compared with a rise of 14·4 per cent in the corresponding period of last year.

Index Numbers of Wholesale Prices

(1952-53=100)

Groups/Commodities	30th Mar. 1963	25th Jan. 1964	28th Mar. 1964	23rd Jan. 1965 (Provisional)
Food Articles	*123·5*	*138·7*	*141·0*	*167·0*
Cereals	102·8	118·8	121·5	144·9
of which :				
Rice	111·4	120·0	122·2	128·2
Wheat	86·0	113·0	112·9	149·8
Edible oils	139·7	151·4	163·4	213·2
of which :				
Groundnut oil	113·7	133·5	140·9	164·1
Mustard oil	173·8	174·9	202·7	313·5
Sugar	140·6	145·2	145·2	151·1
Gur	152·8	204·7	181·6	193·3
Fuel, Power Light and Lubricants	*137·6*	*139·5*	*141·7*	*146·6*
Industrial Raw Materials	*135·3*	*141·5*	*145·1*	*169·2*
of which :				
Groundnuts	135·4	139·9	152·8	187·5
Raw cotton	117·6	120·3	120·0	128·1
Raw jute	149·8	149·4	151·2	171·3
Manufactures	*129·5*	*132·0*	*133·0*	*140·7*
Mill cloth	131·9	132·5	133·2	133·7
All Commodities	*127·4*	*136·9*	*139·0*	*158·5*

60. Among other food articles, there was a substantial rise in the prices of edible oils. Although groundnut production was better in 1963-64 than in the previous year, there was a sharp decline in the output of mustard. Mustard oil prices rose by 40·6 per cent during April-September 1964, and prices of groundnut oil by as much as 54 per cent. Sugar prices were revised upwards in May 1964 resulting in an increase of 5 per cent. The pressure on gur prices was on the whole less than in the previous year; the index of gur prices nevertheless went up by 31·2 per cent between April and August 1964; subsequently, there has been a decline in gur prices. Food articles prices as a whole rose by 21·6 per cent during the first half of the current fiscal year as compared with 12·3 per cent in the same period last year.

61. In contrast with the previous year when raw jute prices had remained on the whole stable, there has been an increase during the current year. There was a sharp increase in raw jute prices in July and August 1964 and while there was a seasonal decline in the subsequent few months prices are still considerably higher than the low levels of a year ago Raw cotton prices have also risen through the year.

62. The seasonal decline in rice prices began in October 1964 and the general index of wholesale prices also declined from 159·7 at the end of September 1964 to 154·5 on 7th November. Thereafter prices rose, the index reaching 161 on January 9, 1965 mainly because of the rise in wheat prices. In recent weeks prices of wheat, pulses, oilseeds and edible oils have declined and the wholesale price index on January 23, 1965 was 158·5.

63. Reflecting the trends in wholesale prices, there has been a large increase in retail prices during the current fiscal year. The working class consumer price index (1949=100) increased steadily from 144 in April, 1964 to 164 in December, 1964.

64. It is important to view recent price trends in a somewhat longer-term perspective. Upto 1962-63, prices of agricultural commodities rose much less than other prices. During the ten years ended March 1963, for instance, rice prices rose by 11 per cent and wheat prices in fact declined by 14 per cent; prices of raw cotton increased by 18 per cent. Although groundnuts and raw jute prices rose by 35 per cent and 50 per cent respectively, the index of wholesale prices of agricultural commodities taken together showed an increase 21 per cent. During the same period, prices of manufactures went up by some 30 per cent, intermediate products by 36 per cent and fuel by 38 per cent. A part of the increase in prices of foodgrains since April 1963 was, therefore, in the nature of a corrective to earlier trends. It has nevertheless caused concern because the rise in foodgrains prices has been sharp and has occurred over so short a period.

65. A number of steps were taken during the year to enlarge the supplies of essential commodities and to regulate their distribution. Reference has already been made earlier to the increased imports of foodgrains. Internal procurement of paddy and rice was also made on a larger scale than in the previous year. During the 1963-64 rice season (November-October) over 1 million tonnes of rice was procured as compared to 0·67 million tonnes in the preceding season. The zonal system was modified in the course of the year. Nine wheat zones were introduced in March 1964. In November 1964, it was decided to constitute each State into a separate rice zone, except the Northern zone which consists, as

before, of the Punjab, Delhi and Himachal Pradesh. Informal rationing was introduced in Kerala in November 1964 while statutory rationing has been introduced in Calcutta from the beginning of 1965. Substantially larger quantities of foodgrains were distributed during the year through fair price shops, the number of which increased from 60,000 at the end of 1963 to nearly 100,000 at the end of 1964.

66. The total supply of foodgrains was considerably larger than in the previous year. Production was up by a million tonnes, the increase in imports was 1·7 million tonnes and Government ran down stocks to the extent of 1·4 million tonnes. Thus the availability of foodgrains in 1964 was larger by some 4 million tonnes. Even if allowance is made for the fact that this increase was over the low level of the preceding year, a considerable part of the rise in prices must be ascribed to the defects of the distributive system.

67. With a view to check speculative activities, the regulation of forward trading and the control of commercial bank credit were made more stringent during the year. The State Governments were advised to strengthen their machinery for enforcement of the various licensing and anti-hoarding orders. The Essential Commodities Act was amended by an Ordinance, which was subsequently replaced by an Act, providing for summary trial of dealers committing offences against the Act as also of Government employees abetting the commission of such offences. Following the fixation of minimum producers' prices for rice and wheat at levels higher than in the previous season Government have also fixed maximum wholesale and retail prices of rice. The prices at which wheat and rice are issued from Government stocks had to be revised upward with effect from January 1965 with a view to reduce the gap between the open market prices and these issue prices. The gap between the two, however, continues to be large.

68. Price and distribution control in respect of sugar was maintained during the year. It became necessary to introduce informal rationing of sugar in several towns. The informal control over the prices of cloth was replaced by a statutory control which has been applied to the output of saries, dhotis, long cloth, shirting and drill. The controlled varieties of cloth now account for about half of the total production of the textile mills.

69. Government kept under constant review the working of the decontrol of certain industrial products and minerals. While wholesale prices of some of the commodities decontrolled in December 1963, in particular rayon yarn, sheet glass and hydrochloric acid declined during the year, prices of others such as caustic soda, tyres and tubes and washing soap went up. After the decontrol of certain categories of steel in March 1964, the Joint Plant Committee announced revised prices which were 3 to 5 per cent higher than they were before decontrol and experience so far has shown that at these prices the supply and demand for these categories have been in balance. More recently, the control on prices of tin plate has been removed.

70. The accent of price policy must necessarily continue to be on providing incentives for increased production, while at the same time

seeking to maintain consumer prices at reasonable levels. The measures of decontrol of prices of certain articles which were taken in the last twelve months, are expected to prove beneficial to the industries and, over a perid of time, an increase in investment and production in these industries is likely to take place. In the case of agricultural commodities, the revised procurement prices for fodgrains will stimulate production. The Agricultural Price Commission has been entrusted with the task of devising a suitable price structure in the interest of a balanced crop pattern. During the current agricultural year, the Central and State Governments intend to procure 2 million tonnes of rice. The machinery for procurement and distribution will be strengthened by the Government-owned Food Corporation of India, which has been set up to engage in the purchase, storage and distribution of foodgrains in such a way as to ensure a reasonable minimum price to the producer and at the same time prevent consumer prices from going beyond the maximum fixed by Government.

71. These policies together with the expectation of a significantly better crop during the current season will help bring about a better balance between supply and demand in the coming year. It is clear, however, that fiscal and monetary discipline will have to be maintained rigorously to assist this process.

Balance of Payments

72. India's balance of payments has been under considerable pressure for the past few years and the improvement which occurred in 1963-64 has given place to a worsening of the payments position during the current year. During the first two years of the Third Five-Year Plan, India lost foreign exchange reserves (Government balances and foreign securities held by the Reserve Bank) of Rs. 8·6 crores and in addition there was a net drawing of Rs. 70·3 crores on the International Monetary Fund bringing the total outstanding drawals on that institution to Rs. 131 crores. Reserves increased by Rs. 10·8 crores in 1963-64 and India also repaid Rs. 23·8 crores to the Fund. In the current fiscal year, there has been a large decline in reserves, the decline between April 1964 and January 1965 being as much as Rs. 88 crores. Contrary to normal seasonal trends, reserves have continued to decline in recent months and it became necessary to transfer some amounts of gold from Government stocks to the Reserve Bank to strengthen the latter's holding. At the end of January, foreign exchange reserves, excluding gold, amounted to about Rs. 100 crores.

73. The decline in foreign exchange reserves has occurred although the physical volume of exports has continued to increase and there has been a further improvement in the utilisation of aid. The available information on India's balance of payments is given in the table below. It will be seen that during April to September 1964, foreign exchange reserves declined by Rs. 55·4 crores. The first half of the fiscal year is normally the lean season for exports and some fall in reserves is to be expected. The decline in reserves during April-September 1964 was, however, substantially larger than that in the corresponding period of the preceding year; and, what is more disturbing, the decline has persisted during October 1964-January 1965, which is normally a good period for exports and during which some accretion to reserves can be expected.

India's Balance of Payments

(Rs. crores)

	1961-62	1962-63	1963-64	April-September 1963	April-September 1964
1. *Imports*	**996·3**	**1073·5**	**1202·4**	**582·1**	**673·7**
(*a*) Commercial	910·0	952·1	1035·2	497·7	566·3
(*b*) P. L. 480	86·3	121·4	167·2	84·4	107·4
2. Exports	668·3	682·2	801·7	370·6	406·0
3. *Trade balance* (2—1)	**—328·0**	**—391·3**	**—400·7**	**—211·5**	**—267·7**
4. Invisibles (excluding official donations)	—21·7	—30·5	—16·5	+1·7	—12·7
5. *Current account (net) (excluding official donations)*	**—349·7**	**—421·8**	**—417·2**	**—209·8**	**—280·4**
6. Errors and Omissions . .	7·8	—4·3	—46·6	—17·9	—47·3
7. Private capital (net)	—3·6	+4·1	—11·6	—4·1	—7·3
8. Banking capital (net)	—4·2	+4·0	—3·1	—19·6	—16·4
9. Amortisation payments (gross) .	—56·1	—47·3	—48·6	—22·0	—19·1
10. Other capital transactions (net) .	—3·0	+2·0	+1·7	—9·7	—6·2
Total 7 to 10 . .	**—66·9**	**—37·2**	**—61·6**	**—55·4**	**—34·4**
11. *Official assistance (gross)* . .	**344·1**	**449·1**	**560·0**	**267·1**	**318·6**
(*a*) Official Loans	225·2	305·4	376·7	176·1	205·1
(*b*) Official donations . .	32·6	22·3	16·1	6·6	6·1
(*c*) P. L. 480	86·3	121·4	167·2	84·4	107·4
12. Transactions with IMF (net) .	58·4	11·9	—23·8	—11·9	—11·9
13. Change in foreign exchange reserves	—6·3	—2·3	+10·8	—27·9	—55·4

NOTE: Figures shown in this Table are different from those in the Appendix. The difference arises because in the above table all receipts and payments in respect of P. L. 480 assistance have been grouped together and shown as PL 480 imports financed by PL 480 assistance. In the published statement on balance of payments which appears in the appendix, the various stages of the transactions relating to PL 480 are shown under different heads. In the present table interest payments and repayment of principal in rupees in respect of loans such as DLF loans have also been excluded as the purpose of the table is to present clearly the receipts and payments in terms of foreign exchange.

74. The large decline in reserves during the current fiscal year may be contrasted with the accretion during the previous year. Although the actual accretion to reserves in 1963-64 was Rs. 10·8 crores as against a loss of Rs. 2·3 crores in 1962-63, the improvement over the preceding year was larger, since India had borrowed Rs. 11·9 crores from the International Monetary Fund in 1962-63 whereas there was a repayment of Rs. 23·8 crores in 1963-64. The improvement in the payments position was made possible because, while imports went up, there was a large increase of Rs. 120 crores in exports and of Rs. 111 crores in aid utilisation. Despite the increasing burden of interest payments on external debt, the net payment on invisible account was also smaller in 1963-64 as compared with 1962-63.

75. Exports have continued to increase during the current fiscal year, although foreign exchange proceeds from exports have not shown a commensurate increase. In part, this is a reflection of the fact that nearly half the increase in exports of Rs. 35 crores during the first half of the current year as compared with the first half of the previous year was to the countries in the rupee payment area and was, in the main, paid for by a reduction in the rupee balances held by these countries in India. Foreign exchange receipts from exports have been lower than those shown in the Reserve Bank's figures because the Reserve Bank's figures are now on a shipment basis and not on a foreign exchange accrual basis. In a period of rising exports there would, therefore, be a lag between actual receipts of foreign exchange and value of goods exported. This discrepancy has got reflected in the large figure of "errors and omissions" for the period April-September 1964, shown in the table above. Such increase in receipts from export as may have occurred and the significant improvement in aid utilisation in April-September 1964 as compared with April-September 1963 were not sufficient to cover payments for imports which went up by Rs. 92 crores. This was mainly responsible for the decline of Rs. 55·4 crores in foreign exchange reserves during the first half of the current fiscal year as compared with Rs. 27·9 crores in the first half of the previous fiscal year.

76. The decline in reserves has continued during October-December 1964 when reserves fell by Rs. 14 crores, as compared to an increase of Rs. 22 crores in the corresponding period last year. Details of balance of payments for this period are still not available. Payments for imports are likely to have been larger, although a part of these would be covered by increased utilisation of external assistance. According to customs returns exports during October-December 1964 amounted to Rs. 221 crores as compared with Rs. 220 crores in October-December 1963. In part, therefore, the deterioration in the balance of payments situation may be ascribed to the fact that there has been only a small increase in exports during this period while imports have risen. It is also likely that realisations of foreign exchange from exports have been somewhat delayed.

Imports

77. The bulk of the increase of imports in April-September, 1964 (as compared with the corresponding period last year) was on Government account, private imports showing only a small rise.

Government Imports

(Rs. crores)

	April—September	
	1963*	1964*
Food†	98·0	145·7
Iron and Steel	9·6	9·1
Capital equipment for Government projects	98·1	146·2
Railway Stores	12·5	9·3
Communication Stores	7·5	13·2
Others (including non-ferrous metals, fertilisers, mineral oils, etc.)	58·8	53·5
TOTAL	284·5	377·0

* Preliminary

† Includes imports under PL 480 and imports paid for by free foreign exchange

The increase in government imports was, in the main, due to larger imports of food and capital equipment, the latter reflecting the increase in aid utilisation and correspondingly the acceleration in public sector investment. Among private imports, the commodity groups which showed a significant increase in April-September, 1964 over the same period of 1963 included raw cotton (Rs. 5·5 crores), vehicles (Rs. 4·3 crores), food, drink and tobacco (Rs. 3·8 crores)—mainly dairy products —and textile yarns (Rs. 2·7 crores).

Major Items of Private Imports

(Rs. crores)

	April-September 1963*	April-September 1964*
Food, drink and tobacco	9·8	13·6
Drugs and medicines	2·4	3·0
Paper, paper board and newsprint	3·4	3·8
Electrical goods	10·8	9·5
Mineral oils etc.	44·7	39·3
Cotton—raw and waste	24·5	30·0
Jute—raw and waste	1·3	1·3
Chemicals	18·0	18·7
Dyes and Colours	4·1	5·0
Metals—iron and steel	25·4	25·7
Metals—other than iron and steel	18·5	19·8
Textile yarns	5·0	7·7
Machinery	79·5	73·3
Vehicles	15·2	19·5
Ships, aircrafts and parts	0·9	1·7
TOTAL *(including others)*	310·3	311·6

* Preliminary

On the other hand, the following commodity groups showed notable declines: machinery (Rs. 6·2 crores), mineral oils (Rs. 5·4 crores) and electrical goods (Rs. 1·3 crores).

Import Substitution

78. Alongside the maintenance of severe import restrictions, efforts have been made to encourage indigenous production of essential com-

modities, including raw materials, intermediates etc. An indication of the extent of import substitution over the last few years is given by the substantial decline in the proportion of imports to total supplies of many of these commodities. This is shown in the following table.

Import Substitution: Percentage of Imports to Estimated Total Supplies

	Unit of Account	1950-51		1955-56		1963-64	
		Total estimated supplies	Percentage of imports to (a)	Total estimated supplies	Percentage of imports to (a)	Total estimated supplies	Percentage of imports to (a)
		(a)	(b)	(a)	(b)	(a)	(b)
Bicycles	'000 Nos.	264	62·5	661	22·4	1260	0·1
Sugar-mill machinery ·	Rs. lakhs	100	100·0	419	95·2	650	4·6
Cotton-mill machinery .	Rs. lakhs	n.a.	n.a.	1196	66·6	3750	48·0
Petroleum products .	Million litres	2725	92·9	4173	42·2	8620	27·9
Soda ash	'000 tonnes	75	40·0	154	46·7	297	7·7
Bleaching powder . .	'000 tonnes	9·4	61·7	8·2	61·0	8·4	13·1
Iron and Steel . .	'000 tonnes	1391	25·2	2219	41·5	5280	18·6
Caustic soda . . .	'000 tonnes	34	64·7	97	62·9	228	28·5
Aluminium . . .	'000 tonnes	14·7	72·8	23·5	68·5	78·7	31·4
Machine tools . .	Rs. lakhs	356	91·6	523	84·7	5075	60·4
Newsprint . . .	'000 tonnes	76·3	100·0	84·0	95·6	125·5	76·1
Raw cotton . . .	Lakh bales of 180 kgs.	39·5	27·6	45·5	13·2	58·2	12·9
Foodgrains . . .	Million tonnes	56·24	6·5	67·25	0·6	83·60	4·7
Raw jute . . .	Lakh bales of 180 kgs.	57·3	35·3	57·1	25·9	62·1	4·3
Sewing Machines . .	'000 Nos.	56	41·1	125	11·2	284	0·7
Paper and Paper boards etc.	'000 tonnes	151	23·2	260	26·2	503	5·0

NOTES —(1) In the case of raw cotton and raw jute, the total estimated supply is for crop/agricultural-years; in the case of foodgrains, production is for agricultural year and imports for the financial year.

(2) In the case of raw cotton, raw jute and foodgrains, figures under 1950-51 refer to the average of three years *viz.*, 1949-50; 1950-51 and 1951-52 and those under 1963-64 refer to the average of 1961-62, 1962-63 and 1963-64.

(3) Petroleum products include only motor spirit, kerosene and diesels.

79. It will be seen from the above table that while total supplies have gone up in most cases, the proportion imported from abroad has declined between 1950-51 and 1963-64. The decline has been particularly significant since 1955-56; until then, the proportion of imports to total supplies had been increasing in such important industries as iron and steel and among basic chemicals, soda ash, whereas the decline in the ratio of

imports to total supplies of machine tools, aluminium, and caustic soda was relatively small.

Exports

80. The table on page 38 shows the quantity and value of exports of principal commodities from India. The figures in this table are as compiled by the Director General of Commercial Intelligence and Statistics, Calcutta, and differ somewhat from the figures of exports given earlier which were based on balance of payments data prepared by the Reserve Bank. There has been an impressive increase in India's exports in recent years. From Rs. 660 crores in the last year of Second Plan they rose to Rs. 794 crores in 1963-64—an increase of about 20 per cent in three years, or at the annual rate of 6·8 per cent. During April-September 1964, there was a further increase of Rs. 38 crores as compared to the corresponding period of last year. Exports of a wide range of commodities went up, and there was a substantial increase in jute manufactures, cotton fabrics, tea, coffee and cashew kernels.

81. In the case of cotton fabrics, the increase in exports was accounted for almost entirely by larger exports of mill-made cloth and was in contrast to the declining trend between 1960-61 and 1962-63. Despite growing competition from other countries, the growth of substitutes and other adverse factors, the jute industry has continued to fare well on the export front. The largest increase in the export of jute bags was to the USSR, where they more than doubled. Stable and reasonable prices have stimulated the consumption of jute bags in the U.K. also. Exports of jute cloth to the United States increased from 126,000 tonnes in April-September 1963 to 155,000 tonnes in the same period of 1964. This increase is remarkable inasmuch as U.S. consumption of jute cloth was generally running lower in 1964 than in 1963.

82. Coffee exports more than doubled from Rs. 4·6 crores in the first half of 1963-64 to Rs. 9·8 crores in that of 1964-65, the increase being both in volume and prices. The International Coffee Agreement has increased India's quota from 21,000 tonnes to 25,064 tonnes this year. The record coffee crop in the country this year has also helped larger exports.

83. Other commodities whose exports increased in varying degrees included oilcakes, leather and leather manufactures, engineering goods, iron ore, unmanufactured tobacco, footwear and petroleum products. On the other hand, exports of vegetable oils fell by Rs. 4·2 crores mainly as a result of the serious decline in oilseeds output which necessitated the imposition of a total ban on groundnut oil exports in July 1964. Other commodities whose exports declined to a lesser extent included raw cotton, hides and skins and art silk fabrics.

84. As regards the geographical distribution of India's exports, the share of East European countries increased from 14·7 per cent (Rs. 55·1 crores) in April-September 1963 to 17·5 per cent (Rs. 72·4 crores) in April-September 1964. During the same period, the share of United States went up from 17·3 per cent (Rs. 66·2 crores) to 17·6 per cent (Rs. 72·7 crores), and the share of U.K. from 20 per cent (Rs. 75·7 crores) to 21 per cent (Rs. 87 crores). Exports to the European Economic Community showed a marginal rise of Rs. 1·5 crores between April-September, 1963 and 1964 although their relative share declined from 8 per cent to just over 7 per cent. The share of the ECAFE region showed

Exports of Principal Commodities from India

(Value in Rs. crores)

Commodities	Unit of Quantity	1962—63		1963—64		April—Sept. 1963		April.—Sept. 1964	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Cashew kernels	Million kgs.	49	19·3	51	21·4	28	11·0	29	14·3
Spices	Million kgs.	51	13·8	55	16·0	23	6·2	23	6·4
Sugar	'000 tonnes	416	16·9	436	26·1	340	17·4	192	15·7
Tea	Million kgs.	220	128·8	209	123·4	88	52·4	91	56·1
Tobacco	Million kgs.	63	19·3	65	22·5	51	17·6	55	18·3
Coffee	Million kgs.	20	7·6	23	8·3	13	4·6	21	9·8
Oil cakes	'000 tones	835	31·1	955	35·4	380	14·7	429	16·6
Vegetable oils (non-essential and essential)	Million kgs.	98	17·4	146	22·7	63	10·3	32	6·1
Petroleum products · . .	Value	..	4·7	..	7·4	..	3·6	..	3·9
Hides and skins undressed. .	Million kgs.	15	10·7	12	9·6	6	4·8	6	4·3
Raw cotton and waste . .	'000 tonnes	95	16·5	98	16·5	52	8·7	41	7·3
Iron Ore	Million tonnes	9	35·3	10	36·4	3	15·8	4	16·6
Manganese ore . . .	'000 tonnes	762	8·0	954	8·3	416	3·8	762	6·9
Leather and Leather manufactures	Value	..	22·6	..	26·4	..	12·5	..	14·1
Footwear	'000 pairs	5448	2·8	6419	3·6	2027	1·7	3148	2·1
Cotton fabrics	Million metres.	514	48·2	567	54·4	248	24·5	274	29·3
Art silk fabrics . . .	Million metres	73	6·9	83	9·9	36	4·0	32	3·8
Jute manufactures . . .	'000 tonnes	844	148·5	913	157·5	469	80·2	576	90·1
TOTAL (including others) . .		..	713·6	..	794·1	..	375·8	..	413·7

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

a rise in absolute terms from Rs. 82·9 crores in April-September, 1963 to Rs. 89·4 crores in the like period of 1964. However, in relative terms, the share of this region has fallen from 22 per cent to 21 per cent between the same periods.

85. The rapid growth of exports in recent years is, in a large measure, due to the adoption of vigorous export promotion measures. Apart from the general measures to increase production and savings, specific measures have been taken to remove impediments to exports and to build up the necessary institutional frame-work. Appropriate rebates are given of excise duties on commodities exported, and draw-backs are allowed of import duties on materials etc. going into the production of exported items. The 10 per cent rebate on income-tax liability on export income which was introduced in 1963-64 was continued during the current year, and so was the rebate of income-tax to manufacturers of goods subsequently exported. Railway freight concessions which have been given in the past few years were extended to more items.

Invisibles

86. In recent years the major item of payment on the invisibles account has been interest on external debt and remittance of dividends on foreign private capital, the former showing a rising trend. On the receipts side also, incomes from investment abroad have been declining with the decline in reserves. Taking into account the decline in receipts and the increase in payments, the net payments on investment income have been rising—and in keeping with this trend, there was an increase of about Rs. 4 crores during the first half of the current fiscal year as compared with the first half of the last fiscal year.

Net Payments on Current Invisibles Account

(Excluding Official Donations)

(Rs. crores)

				April—September @	
	1961-62	1962-63*	1963-64@	1963	1964
1. Foreign Travel	+3·6	+0·2	—8·3**	—5·6**	—5·2**
2. Transportation	+21·1	+21·5	+28·9	+13·0	+13·5
3. Insurance	+1·8	+2·8	+2·8	+1·3	+1·4
4. Investment income	—58·3	—67·9	—66·7	—30·3	—34·2
5. Government not included elsewhere	—10·4	—6·9	—8·6	+1·6	—0·1
6. Miscellaneous	—4·5	—7·3	+3·0**	+5·7**	—4·9**
7. Private Donations	+25·0	+27·1	+32·4	+16·0	+16·8
TOTAL (*excluding official donations*)	*—21·7*	*—30·5*	*—16·5*	*+ 1·7*	*—12·7*

* Final figures for first three quarters and preliminary figures for the last quarter

@Preliminary

**Allocation is incomplete as between "foreign travel" and "miscellaneous" items.

NOTE.—The table is in foreign exchange terms. See footnote to table on page 33.

87. Private donations which had shown a substantial decline towards the end of the Second Plan period, stabilised during the first two years of the current Plan and have since shown a slight increase. Foreign travel, transportation and insurance, taken together, brought in about the same amount of foreign exchange during the first half of the current fiscal year as in the first half of the previous year. Receipts

from miscellaneous items—many of which are still not classified but which usually include some tourist receipts, receipts from services rendered by technicians abroad, expenditure in India on office management etc. by foreign firms—showed a noticeable decline during April—September 1964; there was also some increase in payment for foreign technical know-how. Altogether, there was an outflow of Rs. 12·7 crores on current invisibles in April—September, 1964 in contrast to an inflow of Rs. 1·7 crores in the same period last year.

88. Receipts from both official and private capital showed a substantial increase during the half year under review. The increase in receipts from official loans was a reflection mainly of the measures taken over the last few years to improve the utilisation of foreign aid. The increasing proportion of non-project aid itself has enabled speedier utilisation. But apart from this, certain procedural changes have also been introduced following the recommendations of the Rao Committee. There was a net receipt of Rs. 7·3 crores from private foreign investment in contrast to a net payment of Rs. 4·1 crores in the first half of the preceding year and a net payment of Rs. 11·6 crores in the full fiscal year 1963-64.

External Debt Service

89. The increasing burden of debt service charges in recent years has put a considerable strain on India's balance of payments. The following table shows the repayments of external debt and interest payments on outstanding loans (including loans to the private sector). The figures relate to payments made in foreign currencies or through exports. Payments in rupees are excluded.

*India's External Debt Service**

(involving foreign exchange)

(Rs. crores)

	1960-61	1961-62	1962-63	1963-64	1964-65 (Estimated)
Capital Repayments	29·0	58·8	50·3	50·4	83·3
Interest Payments	20·9	35·0	40·1	45·1	56·7
TOTAL	*49·9*	*93·8*	*90·4*	*95·5*	*140·0*

* Excluding the debt to I.M.F.

90. There was a substantial increase—almost doubling—of debt service charges in 1961-62 as compared with 1960-61; payments continued to be large in the next two years, and during the current fiscal year, there is a further substantial increase.

91. The growing burden of debt service charges has brought into focus the necessity for softening in the terms of lending by developed countries. Some recognition of this is already there and India has been able to obtain loans and credits of longer maturities and with lower interest charges. The fact however that certain of the lending countries make their assistance available only on hard terms has tended to affect at least in one case the waiver of interest previously extended by a major lender who has started charging interest (though at low rates).

92. The softening in the terms of developmental lending is reflected in the fact that the share of loans (in India's outstanding external debt)

with interest rates of 5 per cent or more came down from 63 per cent as on September 30, 1960 to just over 50 per cent on September 30, 1964. A somewhat longer term analysis of India's external debt shows that the average rate of interest which India had to pay on external loans contracted during the Second Five-Year Plan was 4·3 per cent; it came down to 3·2 per cent in 1961-62 and 2·6 per cent in 1963-64. An increasing proportion of loans received by India is now of longer duration.

*Maturity Pattern of Loans Authorised**

(Per cent)

Period of Maturity (years)	Second Plan	Third Plan
0—6	6·0	0·0
7—10	11·0	10·0
11—14	33·0	6·0
15—19	25·0	14·0
20—23	20·0	16·0
24—25	1·0	12·0
Over 25	4·0	42·0
TOTAL	100·0	100·0

*Maturity denotes the period elapsing between the date of agreement and the date of the completion of repayment

As the table above shows, only 5 per cent of the loans received during the Second Plan were for over 24 years' duration; such loans accounted for 54 per cent of the loans received so far during the Third Plan period. The reduction in the average rate of interest and the striking increase in the maturity of loans are attributable largely to the fact that US AID loans are of 40 years' maturity and were until recently free of interest and that IDA loans are on similar soft terms. A substantial part of Canadian assistance has been in the form of grants and is likely to continue to be so and more recently Canada has also announced soft loans on terms similar to those given by the IDA. Recent U.K. loans are of over 25 years' duration and carry a seven-year waiver of interest. More of West German loans are being given on relatively favourable terms regarding interest and duration. Assistance from the USSR, though given for 12 years, is repayable through Indian exports, and carries a low rate of interest of 2½ per cent.

External Assistance

93. The Aid-India Consortium which had pledged assistance amounting to Rs. 1,627 crores for the first three years of the Third Plan made a further pledge of Rs. 489·5 crores for 1964-65, bringing the total of their pledges to Rs. 2,117 crores. The Consortium is due to meet shortly to consider assistance for the final year of India's Third Five-Year Plan. Authorisations—*i.e.* actual agreements signed against these pledges—amounted to Rs. 1,684 crores upto the end of September, 1964. The value of orders placed against this aid amounted to Rs. 1,147 crores and payments made against these orders to Rs. 756 crores.

94. The carry-over of assistance from the Second Plan was Rs. 687 crores, including Rs. 293 crores of assistance promised by the USSR and other East European countries for use for Third Plan projects. Further assistance of Rs. 55 crores was authorised during the first three years of the Third Plan outside the Consortium, partly by East European

countries; and during the first half of the current year, Czechoslovakia has made available a credit of Rs. 40 crores and Sweden has given assistance of Rs. 3 crores. Altogether the availability of external assistance for the Third Plan up to end of September 1964 was Rs. 2,471 crores.

95. There has been a progressive increase in the utilisation of external assistance in recent years. As will be seen from the following table, the total aid utilised during the first three and half years of the Third Plan was Rs. 1,212 crores.

Utilisation of External Assistance

(excluding P.L. 480)

	(Rs. crores)
1961-62	251·2
1962-63	325·3
1963-64	402·3
1964-65 (April—September)	233·6
TOTAL	1212·4

96. The increase in the pace of utilisation has been in large part due to the increasing proportion of non-project assistance. Nearly 50 per cent of the pledges made by the Aid-India Consortium for 1964-65 was not tied to any specific projects. The streamlining of the procedures, both by donors as well as by India, also contributed to speedier use of assistance, and, along with it, implementation of projects.

97. Assistance under US PL 480 has contributed materially to relieve India's shortage of food and other agricultural commodities. Agreements concluded during the year included the one for the import of four million tonnes of wheat. The total value of imports under the P.L. 480 programme has been Rs. 503 crores during the first 3½ years of the Third Plan and another Rs. 338 crores is available from the agreements already signed.

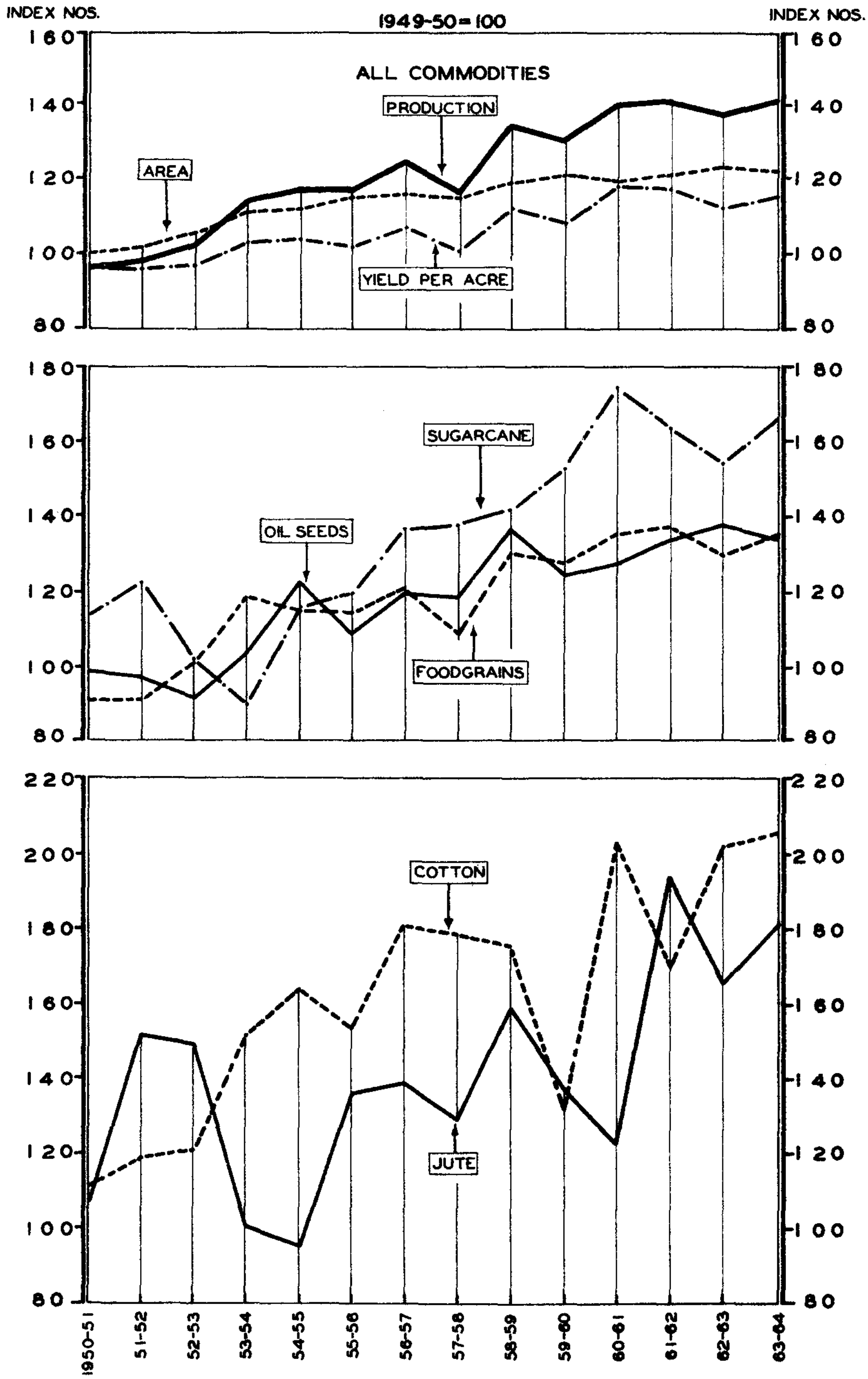
98. The above figures indicate that there will be a sizeable carry over of assistance committed during the Third Five Year Plan into the Fourth Plan period. There will be a carry forward of projects also. Bokaro steel plant, for example, for which assistance from the U.S.S.R. is now committed, will not be ready for production until the latter part of the Fourth Plan. Advance preparation for projects to be taken up during the Fourth Plan has already begun. An agreement has been signed with an Anglo-American Consortium for preparatory work for the fifth steel plant. Similar preparations are afoot in vital sectors like petroleum, fertilisers and machine building. It is important, therefore, that commitments of aid for the Fourth Plan are entered into as early as possible so as to avoid delay in implementation and any hiatus in the smooth progress of planned development. As the economy gets diversified and domestic production of machinery and equipment gathers further momentum, a growing part of aid will be required for importing materials and components rather than complete plants. The need for non-project assistance is all the greater in the immediate period ahead in view of the current pressure on balance of payments and the growing burden of debt charges.

APPENDIX

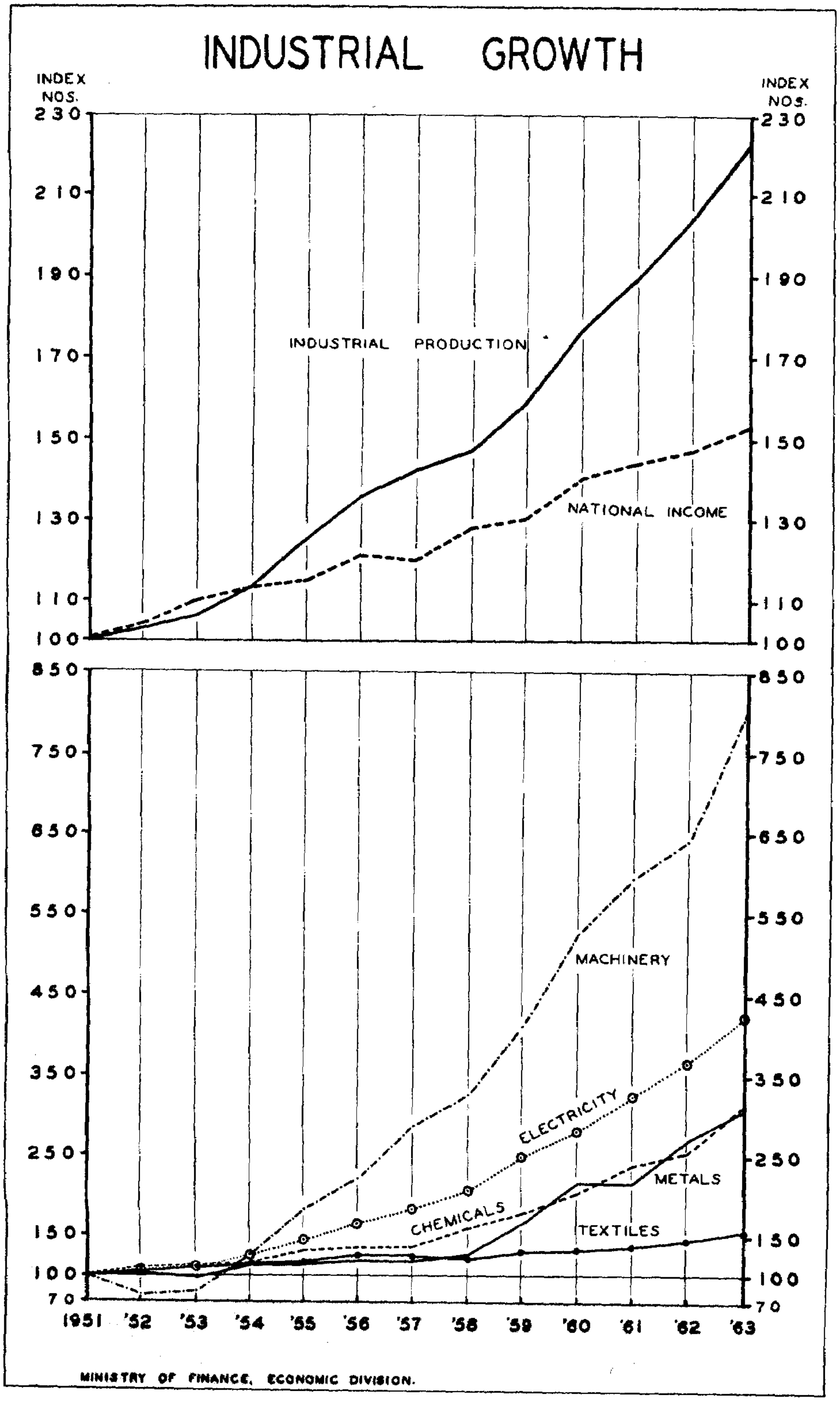
STATISTICAL TABLES

TABLES

AGRICULTURAL PRODUCTION



MINISTRY OF FINANCE, ECONOMIC DIVISION.


INDUSTRIAL GROWTH
INDEX NOS.
230
210
190
170
150
130
110
100
INDUSTRIAL PRODUCTION
NATIONAL INCOME
850
750
650
550
450
350
250
150
100
70
MACHINERY
ELECTRICITY
METALS
CHEMICALS
TEXTILES
1951
'52
'53
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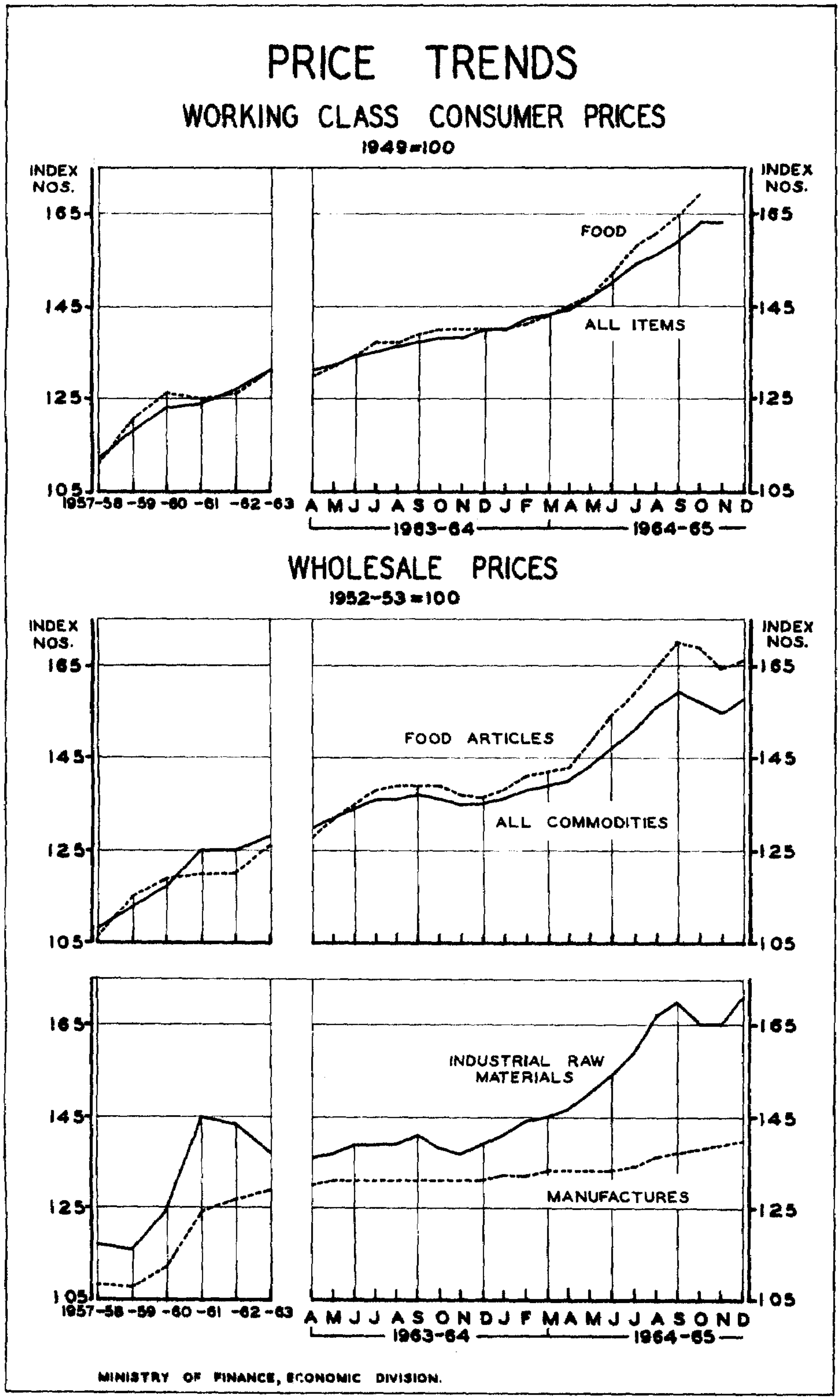
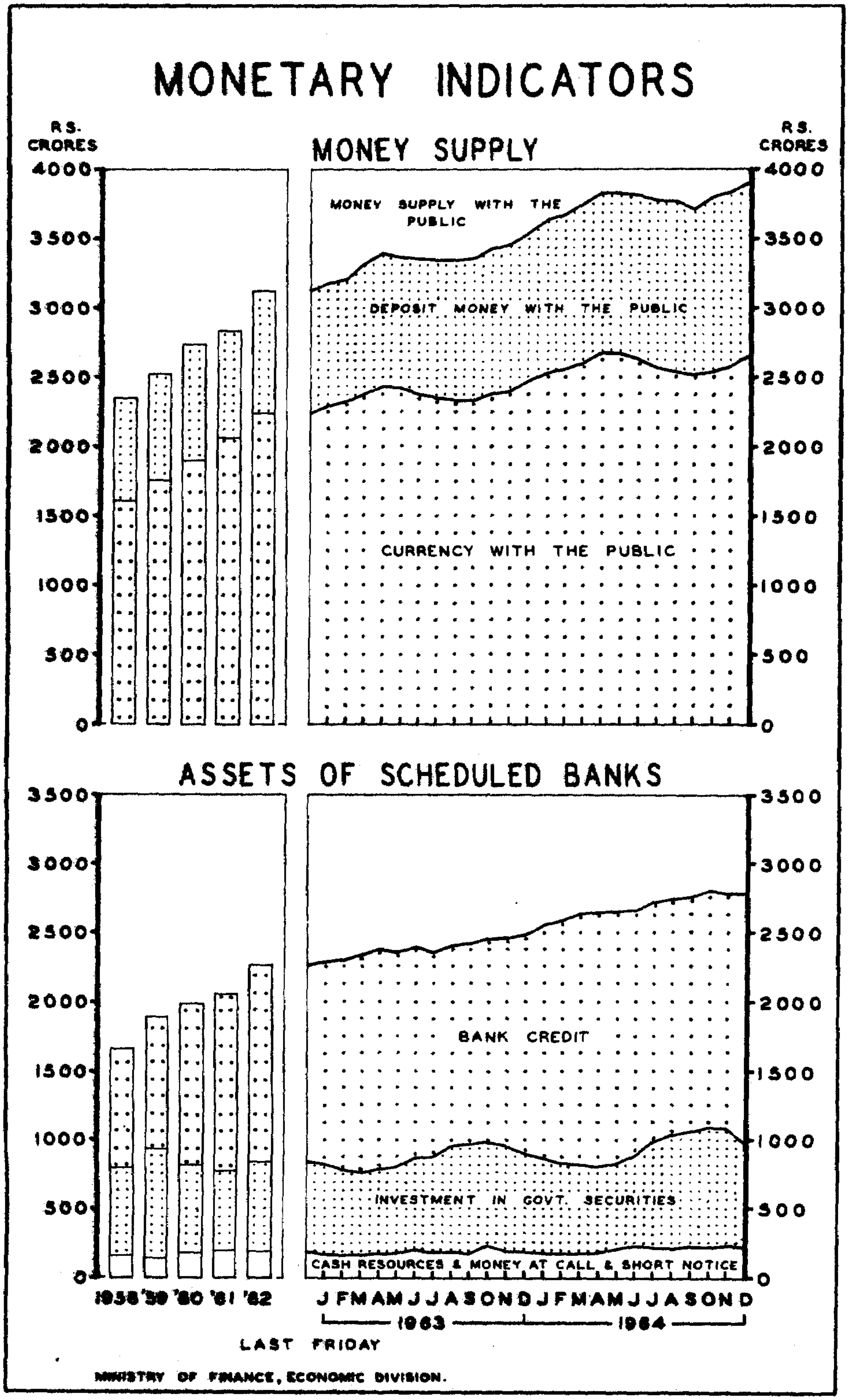
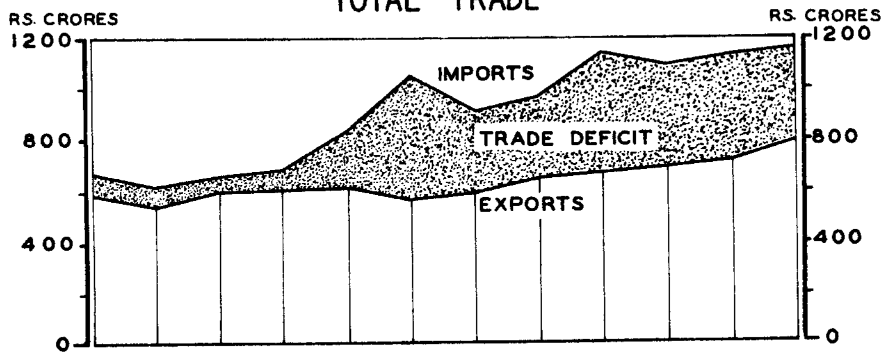
MINISTRY OF FINANCE, ECONOMIC DIVISION.


PRICE TRENDS
WORKING CLASS CONSUMER PRICES
1949=100
INDEX NOS.
165
145
125
105
FOOD
ALL ITEMS
1957-58 -59 -60 -61 -62 -63
A M J J A S O N D J F M A M J J A S O N D
1963-64
1964-65
WHOLESALE PRICES
1952-53=100
FOOD ARTICLES
ALL COMMODITIES
INDUSTRIAL RAW MATERIALS
MANUFACTURES
MINISTRY OF FINANCE, ECONOMIC DIVISION.

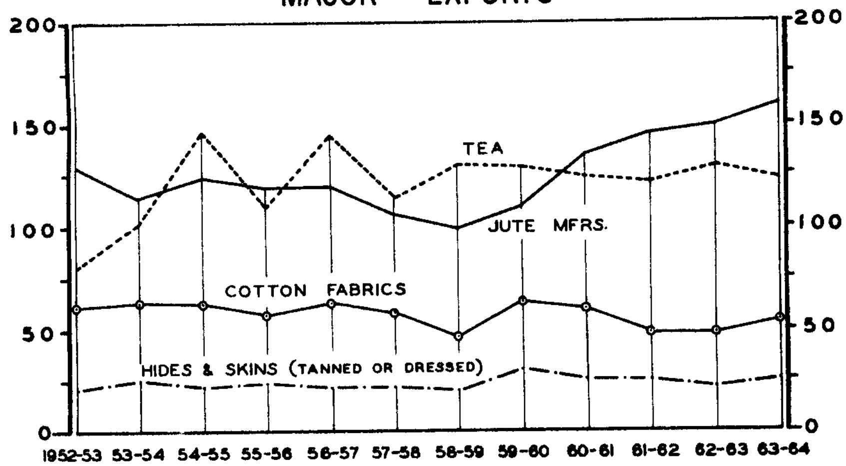

MONETARY INDICATORS
MONEY SUPPLY
RS. CRORES
MONEY SUPPLY WITH THE PUBLIC
DEPOSIT MONEY WITH THE PUBLIC
CURRENCY WITH THE PUBLIC
ASSETS OF SCHEDULED BANKS
BANK CREDIT
INVESTMENT IN GOVT. SECURITIES
CASH RESOURCES & MONEY AT CALL & SHORT NOTICE
1958 '59 '60 '61 '62
J F M A M J J A S O N D J F M A M J J A S O N D
1963
1964
LAST FRIDAY
MINISTRY OF FINANCE, ECONOMIC DIVISION.

FOREIGN TRADE

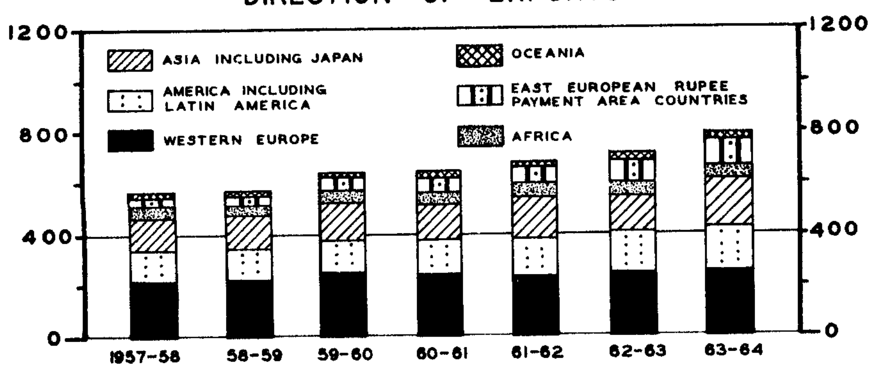
TOTAL TRADE



MAJOR EXPORTS



DIRECTION OF EXPORTS



MINISTRY OF FINANCE, ECONOMIC DIVISION.

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	100·0	100·0
1949-50	9,010	8,820	256·0	250·6	104·2	102·0	102·6	100·4
1950-51	9,530	8,850	266·5	247·5	110·2	102·3	106·8	99·2
1951-52	9,970	9,100	274·2	250·3	115·3	105·2	109·9	100·3
1952-53	9,820	9,460	265·4	255·7	113·5	109·4	106·3	102·4
1953-54	10,480	10,030	278·1	266·2	121·2	116·0	111·4	106·7
1954-55	9,610	10,280	250·3	267·8	111·1	118·8	100·3	107·3
1955-56	9,980	10,480	255·0	267·8	115·4	121·2	102·2	107·3
1956-57	11,310	11,000	283·3	275·6	130·8	127·2	113·5	110·4
1957-58	11,390	10,890	279·6	267·3	131·7	125·9	112·0	107·1
1958-59	12,600	11,650	303·0	280·1	145·7	134·7	121·4	112·2
1959-60	12,950	11,860	304·8	279·2	149·7	137·1	122·1	111·9
1960-61	14,140	12,730	325·7	293·2	163·5	147·2	130·5	117·5
1961-62	14,800	13,060	333·6	294·3	171·1	151·0	133·7	117·9
1962-63*	15,400	13,370	339·4	294·7	178·0	154·6	136·0	118·1
1963-64**	n.a.	13,940	n.a.	300·4	n.a.	161·2	n.a.	120·4
			Percentage change					
First Plan	+4·7	+18·4	−4·3	+8·2	..	..	..	..
Second Plan	+41·7	+21·5†	+27·7	+9·5†	..	..	..	..

*Preliminary Estimates **Quick Estimates

†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	1950-51	1955-56	1956-57	1957-58	1958-59	1959-60	1960-61*	1961-62*	1962-63*	1963-64
A. *Foodgrains*	*66·9*	*90·5*	*115·3*	*120·8*	*109·2*	*130·6*	*127·9*	*135·6*	*137·5*	*130·4*	*134·[illegible]*
(*a*) Cereals	58·3	90·3	114·9	120·5	110·1	129·8	128·9	136·6	140·0	132·4	139·[illegible]
Rice	35·3	87·9	114·2	120·4	105·7	127·6	126·2	136·2	139·0	127·4	145·7
Wheat	8·5	101·1	131·3	140·7	118·5	147·4	152·8	162·7	178·3	160·4	143·[illegible]
Inferior Cereals	14·5	89·8	107·0	108·9	115·9	124·8	121·5	122·3	120·0	128·2	123·[illegible]
(*b*) Pulses	8·6	91·7	118·4	122·9	103·0	136·0	120·8	128·6	120·3	116·9	101·[illegible]
of which :											
Gram	3·7	98·0	138·9	159·8	125·8	180·3	144·2	162·3	149·5	137·1	114·9
B. *Non-Foodgrains*	*33·1*	*105·9*	*119·9*	*131·5*	*129·5*	*139·4*	*135·0*	*147·9*	*149·2*	*151·0*	*151·[illegible]*
(*a*) Oilseeds	9·9	98·5	108·6	120·3	119·0	136·8	125·3	128·0	134·4	137·7	133·0
of which :											
Groundnuts	5·7	101·4	112·4	127·2	137·5	149·0	134·7	131·7	138·3	142·3	156·2
Rapeseed and Mustard	2·0	94·6	105·8	128·3	114·8	128·3	130·8	166·9	164·5	159·3	111·[illegible]
(*b*) Fibres	4·5	108·6	149·7	170·7	164·4	175·8	136·6	175·7	183·2	193·6	202·[illegible]
Cotton	2·8	110·7	153·9	181·2	178·8	175·8	132·4	203·3	170·2	201·8	206·[illegible]
Jute	1·4	106·3	135·8	138·7	128·8	158·7	137·4	121·6	193·8	165·1	[illegible]80·[illegible]
Mesta	0·3	100·0	174·7	221·5	196·2	255·9	172·2	170·4	254·9	250·4	268·[illegible]
(*c*) Plantation Crops	3·6	104·0	113·2	123·0	122·7	127·3	131·3	135·1	140·6	139·5	140·7
Tea	3·3	103·8	107·2	117·2	115·7	119·4	122·7	120·9	133·5	129·1	129·2
Coffee	0·2	112·3	196·1	204·1	229·8	240·8	259·6	355·1	240·1	278·8	278·8
Rubber	0·1	93·8	146·1	152·9	140·1	160·2	157·6	165·3	176·3	204·8	243·0
(*d*) Miscellaneous	15·1	110·3	120·1	129·2	127·5	133·1	141·8	155·8	150·8	149·7	151·[illegible]
of which :											
Sugarcane	8·7	113·7	119·8	137·2	138·1	141·5	153·3	173·9	163·7	154·0	165·5
Tobacco	1·9	97·3	112·9	113·7	89·4	118·2	108·7	116·3	129·6	136·0	125·0
C. *ALL COMMODITIES*	*100·0*	*95·6*	*116·8*	*124·3*	*115·9*	*133·5*	*130·3*	*139·7*	*141·4*	*137·2*	*140·5*

*Provisional

1·3: AGRICULTURAL PRODUCTION

	Unit	1949-50	1950-51	1955-56	1956-57	1957-58	1958-59	1959-60	1960-61*	1961-62*	1962-63*	1963-64**
A. *Foodgrains*	million tonnes	*54·92*	*50·83*	*66·85*	*69·86*	*64·31*	*77·14*	*76·67*	*80·97*	*81·04*	*78·45*	*79·43*
(*a*) Cereals .	,,	46·76	42·42	55·80	58·31	54·75	63·99	64·87	68·32	69·41	67·01	69·56
Rice .	,,	23·54	20·58	27·56	29·04	25·52	30·85	31·68	34·20	34·81	31·91	36·49
Wheat .	,,	6·39	6·46	8·76	9·40	8·00	9·96	10·32	10·99	12·04	10·83	9·71
Jowar .	,,	5·87	5·49	6·73	7·33	8·63	9·03	8·58	9·36	7·74	9·62	9·23
Bajra .	,,	2·84	2·60	3·43	2·87	3·62	3·87	3·49	3·23	3·55	3·89	3·74
Other Cereals	,,	8·12	7·29	9·32	9·67	8·98	10·28	10·80	10·54	11·27	10·76	10·39
(*b*) Pulses .	,,	8·16	8·41	11·05	11·55	9·56	13·15	11·80	12·65	11·63	11·44	9·87
of which :												
Gram .	,,	3·73	3·65	5·42	6·23	4·89	7·02	5·62	6·32	5·83	5·34	4·48
B. *Non-Foodgrains*												
(*a*) Oilseeds .	,,	5·22	5·16	5·73	6·36	6·35	7·30	6·56	6·62	6·96	7·11	7·10
of which :												
Groundnuts	,,	3·43	3·48	3·86	4·37	4·71	5·18	4·56	4·46	4·68	4·82	5·29
Rapeseed and Mustard	,,	0·81	0·76	0·86	1·04	0·93	1·04	1·06	1·36	1·34	1·29	0·91
(*b*) Sugarcane (in terms of gur)	,,	5·02	5·71	6·07	6·96	7·15	7·34	7·95	10·61	10·14	9·54	10·26
(*c*) Cotton .	million bales†	2·60	2·88	3·95	4·65	4·69	4·61	3·47	5·32	4·46	5·31	5·43
(*d*) Jute .	million bales†	3·11	3·31	4·23	4·32	4·02	5·20	4·53	4·01	6·40	5·45	5·96
(*e*) Mesta .	million bales†	n.a.	n.a.	1·16	1·48	1·31	1·71	1·15	1·14	1·71	1·70	1·82

*Partially Revised Estimates

**Final Estimates

†Bale = 180 kgs.

1·4: NET AVAILABILITY OF CEREALS AND PULSES

Year	Population (millions)	Cereals: Production (million tonnes) Gross	Cereals: Production (million tonnes) Net	Cereals: Net imports (million tonnes)	Cereals: Withdrawals (—) from Government stocks (million tonnes)	Cereals: Net availability (million tonnes)	Pulses: Net availability (million tonnes)	Per capita net availability (ozs. per day): Cereals	Per capita net availability (ozs. per day): Pulses
1951	363·4	45·73	40·01	4·80	(+)0·59	44·22	8·07	11·8	2·1
1952	369·6	46·39	40·59	3·93	(+)0·62	43·90	8·01	11·5	2·1
1953	376·1	51·84	45·36	2·04	(—)0·48	47·88	8·64	12·3	2·2
1954	382·9	61·07	53·44	0·84	(+)0·20	54·08	9·72	13·6	2·5
1955	390·2	58·96	51·59	0·60	(—)0·75	52·94	10·10	13·1	2·5
1956	397·8	57·52	50·33	1·39	(—)0·60	52·32	10·21	12·7	2·5
1957	405·8	60·19	52·67	3·63	(+)0·86	55·44	10·60	13·2	2·5
1958	414·3	56·40	49·35	3·22	(—)0·27	52·84	8·82	12·3	2·1
1959	423·3	65·47	57·29	3·86	(+)0·49	60·66	11·54	13·8	2·6
1960	432·7	64·87	56·76	5·13	(+)1·40	60·49	10·33	13·5	2·3
1961	442·7	69·33	60·66	3·49	(—)0·17	64·32	11·11	14·0	2·4
1962	453·4	70·95	62·08	3·64	(—)0·36	66·08	10·28	14·1	2·2
1963*	464·3	67·01	58·63	4·55	(—)0·01	63·19	9·99	13·1	2·1
1964*	475·5	69·56	60·87	6·27	(—)1·37	68·51	8·64	13·9	1·8

*Provisional

Notes : 1. Population figures relate to mid-year revised estimates. These estimates have been prepared by the Office of the Registrar General of India.

2. Production figures relate to agricultural year July-June ; 1951 figure corresponds to the production of 1950-51, and so on for subsequent years. These estimates upto the year 1959-60 are adjusted with 1960-61 revised production index as the base. Figures for 1960-61 and 1961-62 are based on Revised Estimates, for 1962-63 on Partially Revised Estimates and for 1963-64 on Final Estimates of production.

3. Net production has been taken as 87·5% of the gross production, 12·5% being provided for feed, seed requirements and wastage.

4. Figures in respect of change in stocks with traders and producers over a year are not known. The estimates of net availability given above should not, therefore, be taken to be strictly equivalent to consumption.

5. Net availability = Net production + net imports + decline in Government stocks,

1·5: INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(1956=100)

	Weights	1951	1955	1960	1961	1962	1963	1964 (Jan.-Oct.)*	1963 (Jan.-Oct.)	Percent change in col. (9) over col. (10)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
GENERAL INDEX	*100·0*	*73·5*	*91·9*	*130·1*	*139·2*	*149·7*	*163·6*	*172·9*†	*161·7*†	*+6·9*
Mining and quarrying	7·47	87·0	97·1	137·2	147·3	161·3	175·9	168·7	175·8	—4·0
Food manufacturing	13·99	79·6	93·3	117·4	129·3	127·3	122·3	130·6	118·3	+10·4
Cigarettes	1·46	81·6	86·8	140·6	150·0	155·7	154·9	171·4	152·1	+12·7
Cotton textiles	32·16	80·1	95·4	103·0	108·5	109·4	115·6	122·5	114·0	+7·5
Woollen textiles	1·10	70·7	82·1	101·3	107·3	138·5	165·6	130·3	166·5	—21·7
Synthetic fibres	2·94	64·8	77·2	135·1	144·9	153·9	169·8	214·4	165·7	+29·4
Jute manufactures	5·62	78·8	93·5	99·3	89·6	110·4	117·2	121·1	116·7	+3·8
Footwear (leather)	0·28	91·5	86·3	144·0	166·0	180·4	214·4	206·7	218·2	—5·3
Wood and cork, except furniture	0·24	55·3	87·7	147·8	150·2	162·4	194·8	196·8	192·0	+2·5
Paper and paper products	1·39	66·5	95·9	173·4	181·9	190·6	226·8	238·4	223·3	+6·8
Leather and fur products, except footwear and other wearing apparels	0·18	109·5	93·1	167·1	115·6	125·2	149·1	136·3	150·1	—9·2
Rubber products	3·04	75·4	92·0	141·3	157·4	169·4	187·0	193·3	185·2	+4·4
Chemicals and chemical products	3·56	72·9	96·3	147·7	175·3	185·7	230·3	223·0	225·1	—0·9
Petroleum products	3·79	6·4	77·7	147·7	156·5	169·2	196·6	216·7	194·4	+11·5
Non-metallic mineral products	2·47	64·4	87·5	168·1	180·8	191·1	204·6	213·9	202·7	+5·5
Basic metals	9·25	83·5	96·6	183·1	181·6	227·1	259·1	256·6	258·5	—0·7
Metal products	0·99	54·4	96·5	105·9	152·3	179·1	218·5	220·3	197·6	+11·5
Machinery, except electrical machines	1·10	45·2	83·3	236·7	268·7	290·5	364·5	400·0	358·9	+11·5
Electrical machinery, apparatus, appliances and supplies	2·41	43·6	71·9	175·9	183·2	211·3	237·7	273·4	235·5	+16·1
Transport equipment	2·86	46·1	73·1	119·4	130·8	144·7	150·9	193·1	144·8	+33·4
Electricity	3·68	60·9	88·1	171·0	198·8	223·4	257·9	295·0	254·1	+16·1

*Provisional

†Seasonally adjusted

1·6: PRODUCTION IN SELECTED INDUSTRIES

	Unit	1950-51	1955-56	1960-61	1961-62	1962-63	1963-64 Total	1963-64 1st Qr.	1963-64 2nd Qr.	1963-64 3rd Qr.	1963-64 4th Qr.	1964-65* 1st Qr.	1964-65* 2nd Qr.
I. *MINING* . .													
1. Coal . .	million tonnes	32·8	39·0	55·5	55·2	63·8	66·3	16·7	16·3	16·6	16·7	15·9	15·5
2. Iron ore . .	million tonnes	3·0	4·3	11·0	13·0	13·5	14·8	3·6	3·7	3·7	3·8	3·6	3·6
II. *METALLURGICAL INDUSTRIES*													
3. Pig iron . .	million tonnes	1·60	1·82	4·31	5·05	6·13	6·53	1·70	1·69	1·53	1·61	1·59	1·65
4. Steel ingots . .	million tonnes	1·47	1·74	3·48	4·33	5·40	5·94	1·50	1·49	1·46	1·49	1·43	1·49
5. Finished steel .	million tonnes	1·04	1·30	2·39	2·98	4·00	4·30	1·01	1·07	1·12	1·10	1·03	1·08
6. Steel castings .	'000 tonnes	..	15	34	40	44	50	12	13	12	13	13	13
7. Aluminium (virgin metal) . .	'000 tonnes	4·0	7·4	18·3	19·9	42·6	54·0	13·2	12·9	13·9	14·0	13·2	14·0
8. Copper (virgin metal) . .	'000 tonnes	7·1	7·6	8·5	9·2	9·7	9·6	2·5	2·4	2·6	2·1	2·5	2·4
III. *MECHANICAL ENGINEERING INDUSTRIES*													
9. Machine tools .	million rupees	3	8	70	93	126	201	40	46	56	59	52	61
10. Cotton textile machinery . .	million rupees	n.a.	40	104	125	130	195	47	45	51	52	53	n.a.
11. Sugar mill machinery	million rupees	..	2	44	48	64	62	13	20	14	15	16	23
12. Cement machinery	million rupees .	..	4	6	9	7	10	..	..	..	..	..	..
13. Paper mill machinery	million rupees	..	..	neg.	4	9	13	..	..	..	..	..	..
14. Railway wagons .	'000 nos.	..	15·3†	8·2	11·2	15·7	20·4	4·5	4·7	4·9	6·3	6·1	n.a.
15. *Automobiles (total)*	'000 nos.	*16·5*	*25·3*	*55·0*	*54·6*	*54·8*	*56·7*	*12·0*	*10·9*	*16·4*	*17·4*	*15·1*	*17·4*
(*i*) Commercial vehicles . .	'000 nos. .	8·6	9·9	28·4	25·4	26·5	29·5	6·7	7·0	7·8	8·0	8·1	9·3
(*ii*) Passenger cars, etc. . .	'000 nos. .	7·9	15·4	26·6	29·2	28·3	27·2	5·3	3·9	8·6	9·4	7·0	8·1

16. Motor cycles and scooters	'000 nos.	..	0·9†	19·3	23·5	23·8	24·9	4·9	6·0	7·6	6·4	7·9	8·8
17. Power driven pumps	'000 nos.	35	37	109	132	132	153	38	38	39	38	40	42
18. Diesel engines (stationary)	'000 nos.	5·5	10·4	44·7	43·4	45·3	57·7	14·2	14·2	14·1	15·2	16·7	18·3
19. Bicycles	'000 nos.	99	513	1071	1043	1111	1259	298	295	320	346	346	346
20. Sewing machines	'000 nos.	33	111	303	323	347	282	101	99	57	25	41	99
IV. *ELECTRICAL ENGINEERING INDUSTRIES*													
21. Power transformers	'000 k.v.a.	179	625	1413	1955	2420	2758	648	631	679	800	747	805
22. Electric motors	'000 h.p.	99	272	728	873	1041	1182	306	288	302	286	306	367
23. Electric fans	'000 nos.	199	287	1059	1069	1172	1075	324	281	223	247	211	334
24. Electric lamps	million nos.	14·0	25·0	43·5	48·8	61·6	71·8	18·5	17·8	17·3	18·2	18·2	18·4
25. Radio receivers	'000 nos.	54	102	282	343	358	413	98	110	111	94	115	136
26. *Electric cables and wires :*													
(*i*) Aluminium conductors	'000 tonnes	..	9·4	23·7	22·6	31·6	33·0	7·7	7·7	8·3	9·3	11·0	12·6
(*ii*) Bare copper conductors	'000 tonnes	5·0	8·7	10·1	7·1	4·2	5·2	0·8	1·1	1·5	1·8	1·5	1·2
V. *CHEMICAL AND ALLIED INDUSTRIES*													
27. Nitrogenous fertilisers	'000 tonnes of N	9	80	99	145	178	219	49	60	55	55	48	58
28. Phosphatic fertilisers	'000 tonnes of P_2O_5	9	12	54	63	80	108	26	27	28	27	29	36
29. Sulphuric acid	'000 tonnes	101	167	368	430	485	602	140	144	159	159	167	178
30. Soda ash	'000 tonnes	45	82	152	188	236	274	66	64	70	74	64	70
31. Caustic soda	'000 tonnes	12	36	101	123	130	163	36	39	43	45	43	47
32. Paper and paper-boards	'000 tonnes	116	190	350	367	401	478	110	121	124	123	120	125

(contd.)

1·6: PRODUCTION IN SELECTED INDUSTRIES—*concld.*

	Unit	1950-51	1955-56	1960-61	1961-62	1962-63	1963-64					1964-65*	
							Total	1st Qr.	2nd Qr.	3rd Qr.	4th Qr.	1st Qr.	2nd Qr.
33. *Rubber tyres and tubes :*													
(*i*) Automobile tyres	million nos.	n.a.	0·90	1·44	1·60	1·76	1·97	0·46	0·50	0·48	0·53	0·48	0·52
(*ii*) Automobile tubes	million nos.	n.a.	0·80	1·35	1·48	1·77	2·15	0·50	0·52	0·51	0·62	0·55	0·53
(*iii*) Bicycle tyres	million nos.	n.a.	5·80	11·15	11·33	12·43	14·84	3·41	3·82	3·66	3·95	3·89	4·33
(*iv*) Bicycle tubes	million nos.	n.a.	5·69	13·27	12·13	12·07	13·50	3·28	3·66	3·16	3·40	3·72	4·16
34. Cement	million tonnes	2·73	4·67	7·97	8·28	8·85	9·42	2·34	2·17	2.45	2·46	2·33	2·34
35. Refractories	’000 tonnes	237	293	567	631	686	645	169	161	155	160	162	167
36. Refined petroleum products	million tonnes	0·2	3·4	5·8	6·2	6·9	7·9	1·9	1·9	2·0	2·1	2·1	2·0
VI. *TEXTILE INDUSTRIES*													
37. Jute textiles	’000 tonnes	837	1071	1071	1001	1202	1248	311	316	307	314	312	333
38. Cotton yarn	million kgs.	534	744	801	873	857	916	216	229	235	236	227	249
39. *Cotton Cloth (total)*	million metres	*4215*	*6260*	*6738*	*7115*	*7000*	*7410*	*1793*	*1813*	*1899*	*1905*	*1818*	*2001*
(*i*) Mill sector	million metres	3401	4665	4649	4686	4498	4484	1103	1115	1125	1141	1124	1210
(*ii*) Decentralised sector	million metres	814	1595	2089	2429	2502	2926	690	698	774	764	694	791
40. Rayon yarn††	’000 tonnes	2·1	13·5	43·8	52·1	62·1	67·9	15·7	16·2	17·7	18·3	19·1	18·6
41. Art silk fabrics	million metres	287§	331†	544†	570†	599†	691	154	162	177	198	205	226
42. *Woollen manufactures*													
(*i*) Woollen/worsted yarn	million kgs.	8·7	9·8	13·0	15·8	19·6	22·7	5·9	5·7	5·7	5·4	5·2	5.3
(*ii*) Woollen/worsted fabrics (wearable)	million metres	11·1§	13·4	13·3	14·5	18·9	19·1	5·2	5·7	5·1	3·1	2·8	3·1

VII. *FOOD INDUSTRIES*													
43. Sugar** . .	'000 tonnes .	1134	1890	3029	2714	2152	2568*	..	..	..	..	..	..
44. Tea . .	million kgs.	277	299	320	352	343	342	77	152	98	15	83	164
45. Coffee . .	'000 tonnes .	21·0	29·0	54·1	66·7	49·0	61·2	20·7	7·9	5·5	27·1	23·4	8·9
46. Vanaspati . .	'000 tonnes .	170	280	340	341	366	398	96	89	98	115	97	67
VIII. *ELECTRICITY (GENERATED)* .	billion kwh .	5·3	8·8	17·0	19·8	22·1	25·9	6·1	6·3	6·6	6·9	7·1	7·2

*Provisional

†Relates to calendar year

††Includes viscose yarn, staple fibre and acetate yarn

**Relates to sugar season November to October

§Relates to 1951

1·7 : STOCKS OF SELECTED COMMODITIES

At the end of	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					Pit-head	Industries
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	2245	432	83	1020	3483	2899
1963	1579	212	2321	186	112	157	4720	4418
1964	1616	240	n.a.	n.a.	105	152	n.a.	n.a.
1963								
January	767	215	2406	387	90	1476	3761	2934
February	1031	196	2490	257	82	1607	4099	3409
March	1460	192	2528	290	91	1658	4086	3611
April	1710	185	2433	246	91	1494	4267	3648
May	1845	190	2232	228	96	1199	4529	3646
June	1840	184	1955	229	96	956	4538	3748
July	1696	200	1572	222	104	731	4430	3621
August	1579	212	1283	237	104	502	4347	3893
September	1356	225	1261	228	107	307	4393	4307
October	1169	207	1575	229	108	157	4314	4351
November	1040	185	2009	212	111	260	4467	4365
December	1211	176	2321	186	112	540	4720	4418
1964								
January	1435	173	2479	155	121	943	5094	4115
February	1656	219	2505	136	121	1256	5079	4040
March	1823	263	2363	146	125	1402	5198	3981
April	1944	267	2227	140	129	1306	5236	3987
May	1955	255	1997	134	125	1087	5140	3896
June	1970	254	1689	146	126	877	5139	3749
July	1773	254	1347	163	136	684	5141	3811
August	1616	240	1077	190	132	506	5053	3678
September	1336	268	1150	214	126	315	5028	3585
October	1124	311	1452	248	118	152	4958	3476
November	1071	344	1703	236	114	312	4788	n.a.
December	n.a.	n.a.	n.a.	n.a.	105	n.a.	n.a.	n.a.

*Annual figures relate to end of August

†Annual figures relate to end of October

1.8: GENERATION AND DISTRIBUTION OF ELECTRICITY: PUBLIC UTILITIES

	1950	1955	1956	1957-58	1958-59	1959-60	1960-61	1961-62	1962-63	1963-64	1964-65* (First hal
1. *Total Generating Capacity*** *(million kw)*	**1·7**	**2·7**	**2·9**	**3·2**	**3·5**	**3·9**	**4·6**	**5·2**	**5·8**	**6·2**	**n.a**
(a) Steam plant	1·0	1·6	1·6	1·8	1·9	2·1	2·4	2·5	2·5	2·7	n.a.
(b) Hydro plant	0·6	0·9	1·1	1·2	1·3	1·5	1·9	2·4	3·0	3·1	n.a.
(c) Oil plant	0·1	0·2	0·2	0·2	0·3	0·3	0·3	0·3	0·3	0·4	n.a.
2. *Total Electricity Generated*† *(million kwh.)*	**5,107**	**8,592**	**9,662**	**11,369**	**12,994**	**15,033**	**16,937**	**19,670**	**22,365**	**25,514**	**13,661**
(a) Steam plant	2,387	4,619	5,134	6,043	6,848	7,678	8,732	9,476	10,177	11,190	6,305
(b) Hydro plant	2,520	3,742	4,295	5,072	5,848	7,028	7,837	9,814	11,804	13,955	7,185
(c) Oil plant	200	231	233	254	298	327	368	380	384	369	171
3. *Total Electricity sold* *(million kwh.)*	**4,157**	**7,111**	**7,959**	**9,430**	**10,719**	**12,407**	**13,953**	**16,448**	**18,675**	**21,913**	**11,349**
(a) Domestic light and small power	525	850	934	1,095	1,238	1,379	1,492	1,698	1,917	2,128	999
(b) Commercial light and small power	309	514	546	612	683	766	848	934	1,048	1,164	624
(c) Industrial power . . .	2,604	4,698	5,323	6,228	7,224	8,455	9,697	11,545	13,108	16,011	8,232
(d) Irrigation . . .	162	255	316	566	583	754	833	991	1,103	1,253	709
(e) Other purposes . . .	557	794	840	929	991	1,053	1,083	1,280	1,499	1,357	785

* Provisional

** At the end of the period

† Excludes purchases from non-public utilities

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

(Rs. crores)

	1950-51 (Acct.)	First Plan 1951-56	Second Plan 1956-61	1956-57 (Acct.)	1960-61 (Acct.)	1961-62 (Acct.)	1962-63 (Acct.)	1963-64 (R.E.)	1964-65 (B.E.)
A. *Net Capital Formation by the Central Government :*									
(a) Fixed assets	49·2	374·7	925·4	183·7	203·6	270·4	339·7	438·6	471·5
(b) Works Stores	9·9	9·8	8·3	23·0	—38·4	—0·7	26·9	21·5	10·5
(c) Increase in stocks of foodgrains	—9·3	25·9*	73·9*	—9·2*	43·8*	12·4*	—19·7*	19·3*	48·0
TOTAL	**49·8**	**410·4**	**1007·6**	**197·5**	**209·0**	**282·1**	**346·9**	**479·4**	**530·0**
B. *Financial Assistance for net Capital Formation :*									
(a) To State Governments	41·1	808·9	1373·2	206·0	319·3	374·4	447·6	606·6	596·1
(b) To Non-Departmental Commercial Undertakings†	5·2	71·1	931·1	60·6	210·7	208·6	258·8	331·3	373·9
(c) To others‡	2·4	105·9	158·1	32·9	24·6	36·3	38·4	40·2	51·9
TOTAL	**48·7**	**985·9**	**2462·4**	**299·5**	**554·6**	**619·3**	**744·8**	**978·1**	**1021·9**
C. *Net Capital Formation out of Budgetary resources of Central Government* (A+B)	**98·5**	**1396·3**	**3470·0**	**497·0**	**763·6**	**901·4**	**1091·7**	**1457·5**	**1551·9**

* 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 ('000)	Vacancies notified during the period ('000)	Placements during the period ('000)	Applicants on Live Register at the end of the period ('000)
1950	123	1,210	419	331	331
1955	136	1,584	281	170	692
1960	296	2,733	520	306	1,606
1961	325	3,230	708	404	1,833
1962	342	3,845	790	458	2,380
1963	353	4,152	909	536	2,518
1964	365	3,832	917	545	2,493
1963 :					
January	343	342	67	43	2,454
February	345	287	62	38	2,460
March	349	321	76	41	2,483
April	350	357	80	41	2,563
May	350	359	88	46	2,633
June	350	395	77	43	2,685
July	350	466	78	45	2,744
August	350	371	81	47	2,738
September	350	356	76	47	2,717
October	352	312	80	59	2,663
November	352	273	68	41	2,606
December	353	314	75	45	2,518
1964 :					
January	355	302	69	42	2,495
February	356	250	70	41	2,464
March	356	321	76	45	2,453
April	356	326	77	43	2,458
May	356	300	79	40	2,473
June	363	386	88	45	2,542
July	363	427	83	47	2,637
August	365	350	78	47	2,681
September	365	335	77	51	2,672
October	365	261	73	46	2,600
November	365	261	74	49	2,536
December	365	313	73	49	2,493

3.2: EMPLOYMENT IN THE PUBLIC SECTOR

(Lakh Numbers)

	At the end of					
	March 1956	March 1961	March 1962	March 1963	March 1964	June 1964
A. *By Branch of the Public Sector*:						
1. Central Government	18·58	20·89	21·86	23·29	24·34	24·90
2. State Governments	22·65	30·14	30·87	31·98	34·33	34·75
3. Quasi-Government	3·68	7·73	8·79	9·95	10·97	11·38
4. Local Bodies	7·43	11·73	12·65	14·31	14·90	14·96
TOTAL	52·34	70·49	74·17	79·53	84·54	85·99
B. *By Industrial Classification*:						
1. Agriculture, livestock, forestry and fishing	0·14	1·80*	1·74	1·82	2·03	1·98
2. Mining and quarrying	0·54	1·29	1·45	1·60	1·57	1·62
3. Manufacturing	2·05	3·69	4·21	5.09	5·81	5·97
4. Construction	4·16	6·02	6·41	6·62	7·15	7·55
5. Electricity, gas, water and sanitary services	0·77	2·24	2·34	2·44	2·64	2·69
6. Trade and commerce	0·43	0·94	1·09	1·20	1·33	1·36
7. Transport, storage and communication	13·92	17·24	17·97	18·86	19·37	19·79
8. Services	30·33	37·27	38·96	41·90	44·64	45·03
TOTAL	52·34	70·49	74·17	79·53	84·54	85·99

*The bulk of the increase is due to the reclassification of certain categories from "services" division to this head

4·1: MONEY SUPPLY WITH THE PUBLIC AND RELATED MONETARY DATA

(Amounts in Rs. crores)

	Outstanding as on		Variations during			
	Jan. 15 1965	March 31 1964	1964-65 March 31 to Jan., 15	1963-64 March 31 to March 31	1963-64 March 31 to Jan. 17	1962-63 March 31 to March 31
I. MONEY SUPPLY@						
1. Currency with the Public	2731·80	2613·23	+118·57	+226·68	+172·13	+178·74
2. Demand deposits of banks	1243·56	1147·17	+96·39	+240·28	+160·82	+74·37
3. "Other deposits" *with the R.B.I.	28·32	31·66	—3·34	+2·18	+4·24	+6·14
4. Money Supply with the Public (1+2+3)	4003·68	3792·06	+211·62	+469·14	+337·19	+259·25
II. ALLIED DATA						
A. Reserve Bank of India						
1. Deposits of Central Government	50·07	100·89	—50·82	—3·93	—52·15	—33·70
2. Deposits of State Governments	19·64	36·11	—16·47	—5·62	—18·39	+31·06
3. Deposits of Banks	91·38	81·77	+9·61	+6·78	+10·13	+2·01
4. Foreign Assets	88·33	121·71	—33·38	+6·18	—5·84	—12·61
5. Rupee Securities	2428·91	2360·56	+68·35	+162·80	+130·67	+227·50
6. Loans and advances to Governments	58·87	81·30	—22·43	+31·50	+7·35	—35·82
7. Other loans and advances	249·15	243·91	+5·24	+35·94	—32·78	+31·61
8. Bills purchased and discounted	111·63	76·63	+35·00	+13·80	+7·02	+9·25
B. Scheduled Banks@						
9. Demand deposits	1202·94	1103·62	+99·32	+237·54	+160·89	+72·22
10. Time deposits	1336·15	1198·87	+137·28	+11·56	+47·92	+50·1[illegible]
11. Total deposits	2539.09	2302·49	+236·60	+249·10	+208·81	+122·32
12. Borrowings from the R.B.I.	79·00	106·68	—27·68	+34·71	—39 69	+19·68
13. Cash in India	69·51	61·89	+7·62	+12·17	+9·46	+1·84
14. Balances with the R.B.I.	87·92	82·42	+5·50	+2·25	+0.62	+8·42
15. (13)+(14) as per cent of (11)	6·20	6·27	..	..	..	..
16. Investments in Government securities	750·88	638·00	+112·88	+35·16	+83·92	+1·72
17. (16) as per cent of (11)	29·57	27·71	..	..	..	..
18. Bank Credit†	1869·86	1848·05	+21·81	+250·05	+56·78	+187·22
19. (18) as per cent of (11)	73·64	80·26	..	..	..	..

@Provisional data for 1964-65
*Excluding balances held on IMF account No. 1 and some extraordinary items
†Exclusive of advances 'due' from banks

4·2: ANALYSIS OF MONEY SUPPLY VARIATIONS*

(Rs. crores

	Variations during			
	1964-65 March 31 to Jan. 15	1963-64 March 31 to March 31	1963-64 March 31 to Jan. 17	1962-[illegible] March [illegible] to Marc[illegible]
A. *Money supply with the public* (1+2)	+212	+469	+337	+2[illegible]
1. Currency with the public	+119	+227	+172	
2. Deposit money	+93	+242	+165	
B. *Factors Affecting Money Supply Variations* (1+2+3+4—5—6)				
1. Net bank credit to Government (a + b)	+251	+246	+296	+20[illegible]
(a) Reserve Bank's net credit to Government (i+ii+iii+iv—v)	+138	+210	+213	
(i) R.B.I. holdings of Government Securities	+68	+163	+131	+22
(ii) Rupee coin	—10	—7	—3	
(iii) Treasury bills purchased and discounted by R.B.I.	+35	+14	+7	
(iv) Loans and advances to State Governments	—22	+31	+7	—
(v) Government deposits with the R.B.I.	—67	—9	—71	
(b) Bank's holdings of Govt. Securities	+113	+36	+83	
2. *Net bank credit to private sector* (a—b)	—90	+234	+54	+1[illegible]
(a) Bank's advances and holdings of private securities	+52	+249	+106	
(b) Bank's time deposits	+142	+15	+52	
3. *Net foreign exchange assets of the R.B.I.*	—19	+27	+4	—
4. *Government's net currency liabilities to the public*	+15	+21	+14	
5. *Net non-monetary liabilities of the R.B.I.*	+6	+39	—6	
6. *Net non-monetary liabilities of banks (including some errors and omissions)*	—60	+20	+37	

*Provisional

NOTE.—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 P.L. 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 Govt. deposits rather than as private deposits and consequential adjustments are made in the above table, Govt. indebtedness 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 II, Monetary Trends).

4·3 : SECURED ADVANCES OF SCHEDULED BANKS

(Rs. in crores)

Nature of Security	Outstanding as on 30th October 1964	Variations during: 1964 Slack season Apr. 24—Oct. 30	1963-64 Busy season Oct. 25—Apr. 24	1963 Slack season Apr. 26—Oct. 25	1962-63 Busy season Oct. 26-April 2
I. *Food Articles*—	**39·21**	**—101·39**	**+91·56**	**—87·10**	**+38·10**
1. Paddy and rice	4·14	—16·15	+14·57	—11·04	+8·8
2. Wheat	2·00	—2·49	—3·00	+1·16	—
3. Other grains and pulses	7·10	—6·11	+4·05	—1·37	+0·
4. Sugar and gur	19·57	—63·38	+65·70	—68·56	+26·21
5. Vegetable oils (including vanaspati)	6·40	—13·26	+10·24	—7·29	+6·
II. *Industrial Raw Materials*—	**117·68**	**—92·99**	**+104·68**	**—80·26**	**+102·**
1. Groundnuts	1·02	—12·13	+11·39	—11·56	+10·0
2. Other oilseeds	5·53	—13·69	+9·63	—10·12	+10·
3. Cotton and kapas	75·38	—57·31	+68·59	—50·79	+66·
4. Raw jute	27·95	—10·43	+14·14	—7·49	+13
5. Hides and skins	7·80	+0·57	+0·93	—0·30	+1·
III. *Plantation Products*—	**62·44**	**+1·01**	**+5·82**	**+0·64**	**+1·**
1. Pepper and Other spices	4·70	—2·09	+3·58	—2·09	+2·
2. Cashewnuts	6·47	—1·66	+4·19	—2·09	+2·
3. Tea	47·16	+9·98	—6·37	+7·69	—
4. Coffee.	4·11	—5·22	+4·42	—2·87	+3·
IV. *Manufactures and Minerals*—	**695·59**	**+46·01**	**+77·61**	**+26·49**	**+35·**
1. Cotton textiles	151·96	+6·10	+16·40	—7·18	+9·3
2. Jute textiles	39·90	+8·27	+3·96	+3·79	—
3. Other textiles (silk, art-silk, woollen, etc.)	44·13	+2·58	+4·48	+0·50	+7·31
4. Iron, steel and engineering products	235·29	+15·02	+22·80	+15·32	—
5. Other metals and metal products	38·77	+1·69	+2·80	—1·75	+3·0
6. Coal, manganese, mica and other minerals and mineral oils	35·42	+4·75	+7·75	+4·06	+2·
7. Chemicals, dyes, paints, drugs and pharmaceuticals	55·29	+0·75	+6·22	+3·52	+4
8. Electrical goods	31·32	+3·28	+1·97	—0·78	+7·4
9. Rubber and rubber products	17·13	+1·58	+2·96	+1·22	+4 33
10. Other manufactured goods	53·38	+1·99	+8·27	+7·79	+6·1

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4·3: SECURED ADVANCES OF SCHEDULED BANKS—*concld.*

(Rs. in crores)

Nature of Security	Out-standing as on 30th. Oct., 1964	Variations during			
		1964 Slack season April 24—Oct. 30	1963-64 Busy season Oct. 25—April 24	1963 Slack season April 26—Oct. 25	1962-63 Busy season Oct. 26—April 26
V. *Other Securities*—	**513·97**	**+9·92**	**+72·98**	**—17·31**	**+19·95**
1. Real Estate	40·74	+0·07	+5·10	+2·04	+1·56
2. Gold and silver bullion and ornaments	20·53	+2·09	+0·80	—0·91	—23·82
3. Fixed deposits	30·47	+22·24	+3·40	+0·98	+3·15
4. Government and other trustee securities	36·46	+8·77	+2·32	—6·68	—2·80
5. Shares and debentures of joint stock companies	115·10	—9·73	+11·92	—7·65	+5·05
6. Assets of industrial concerns—fixed or floating (other than those specified under above categories)	117·54	+15·64	+16·17	+1·92	+10·68
7. Other secured advances not mentioned above	119·41	—5·46	+25·00	—7·69	+20·49
8. Composite advances	33·72	—3·70	+8·27	+0·68	+5·64
VI. *Total Secured Advances* (I+II+III+IV+V)	1428·89	—137·44	+352·65	—157·54	+197·67

336 M of Fin.—5

5·1: INDEX NUMBERS OF WHOLESALE PRICES

(1952-53=100)

	Food Articles		Liquor and Tobacco	Fuel, Power, Light & Lubricants	Industrial Raw Materials				Manufactures	All Commodities
	Total	Food-grains			Total	Raw Cotton	Raw Jute	Oilseeds		
Weights	50·4	23·5	2·1	3·0	15·5	3·2	2·3	6·0	29·0	100·0
Last week of										
1955-56	94·6	86·1	78·4	97·1	110·6	109·0	116·0	111·0	102·9	99·2
1956-57	101·7	96·2	87·8	106·5	116·8	113·0	133·0	117·0	105·8	105·1
1957-58	103·4	90·7	94·4	114·4	112·9	103·0	122·0	116·0	107·3	106·1
1958-59	112·7	102·1	98·9	115·9	115·9	99·6	114·1	127·7	109·5	112·1
1959-60	116·5	100·2	97·1	117·8	132·0	113·0	141·0	140·4	117·0	118·7
1960-61	118·1	98·8	114·6	121·0	158·5	110·9	267·4	160·0	128·8	127·5
1961-62	118·4	99·8	98·8	122·4	134·7	112·6	143·2	147·6	126·3	122·9
1962-63	123·5	102·2	117·0	137·6	135·3	117·6	149·8	142·5	129·5	127·4
1963-64	141·0	123·6	119·4	141·7	146·1	120·0	151·2	166·0	133·0	139·0
Average of Weeks										
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	122·1	142·6	108·5	178·0	156·4	126·6	125·1
1962-63	126·1	105·5	100·9	124·4	136·5	112·7	146·7	151·4	128·8	127·9
1963-64	136·8	116·1	119·6	139·4	139·5	118·6	147·5	154·1	131·1	135·3

(*Contd.*)

5·1 : INDEX NUMBERS OF WHOLESALE PRICES—*concld.*

(1952-53=100)

	Food Articles		Liquor and Tobacco	Fuel, Power, Light & Lubricants	Industrial Raw Materials				Manu-factures	All Commo-dities
	Total	Food-grains			Total	Raw Cotton	Raw Jute	Oilseeds		
Weights	50·4	23·5	2·1	3·0	15·5	3·2	2·3	6·0	29·0	100·0
Last week of										
1962—										
January	119·6	102·0	97·3	122·1	138·3	109·8	144·9	157·7	126·3	124·0
February	120·0	102·5	98·8	123·3	138·4	113·3	149·0	154·6	126·2	124·3
March	118·4	99·8	98·8	122·4	134·7	112·6	143·2	147·6	126·3	122·9
April	121·3	101·9	99·2	121·4	135·2	112·6	140·4	150·3	127·3	124·7
May	125·4	104·1	102·1	122·5	134·9	112·3	140·0	150·0	128·2	127·1
June	127·6	105·1	99·1	124·7	137·1	112·9	144·7	153·9	130·0	129·1
July	130·8	108·6	97·9	123·9	140·0	115·9	148·2	158·9	129·2	130·9
August	131·5	110·5	99·5	122·4	139·6	113·1	145·5	160·6	128·9	131·1
September	129·0	109·2	100·0	124·2	140·1	111·1	152·4	160·0	129·2	130·0
October	129·6	110·1	100·5	123·2	138·9	110·8	150·0	157·8	130·0	130·4
November	127·8	108·7	99·8	123·0	136·6	114·9	141·1	152·9	129·7	129·0
December	121·9	103·3	99·1	124·3	133·8	109·7	146·1	146·5	128·7	125·3
1963—										
January	124·4	103·2	99·4	125·1	133·6	109·1	147·8	144·7	128·4	126·5
February	123·2	101·8	98·9	123·5	133·7	114·3	150·7	141·1	129·3	126·1
March	123·5	102·2	117·0	137·6	135·3	117·6	149·8	142·5	129·5	127·4
April	130·3	108·3	118·0	138·1	136·4	119·4	149·5	145·6	130·1	131·2
May	132·7	109·7	118·7	139·1	138·2	119·8	148·0	150·6	130·7	132·9
June	136·9	113·1	120·1	139·9	139·0	117·7	148·3	153·5	130·3	135·0
July	138·1	113·9	119·0	138·7	137·5	118·6	137·7	154·1	130·7	135·5
August	139·3	114·7	118·2	139·0	141·7	120·8	145·6	160·4	131·0	136·8
September	138·7	116·9	118·7	139·1	140·1	114·8	146·3	161·3	131·1	136·3
October	138·8	117·6	119·9	139·1	136·9	114·1	149·5	151·4	131·0	135·9
November	134·5	117·5	118·6	139·4	136·6	116·5	147·0	147·8	130·7	133·5
December	137·7	119·1	122·4	140·0	140·0	119·4	147·7	153·0	131·1	135·9

1964—										
January	138·7	119·5	122·7	139·5	141·5	120·3	149·4	153·5	132·0	136·9
February	141·8	125·3	121·7	140·2	144·3	121·0	150·1	161·3	132·1	138·9
March	141·0	123·6	119·4	141·7	146·1	120·0	151·2	166·0	133·0	139·0
April	144·3	125·4	120·1	141·8	148·4	121·8	149·9	172·3	133·4	141·0
May	149·5	130·2	118·6	141·7	150·3	122·4	148·9	177·6	133·4	144·1
June	155·1	135·9	123·4	142·0	154·9	121·9	145·0	192·1	133·5	147·7
July	161·7	142·6	128·4	143·4	160·9	124·0	147·7	204·6	133·9	152·3
August	166·0	149·1	130·0	143·5	170·8	123·8	199·6	209·9	136·7	156·8
September	171·4	158·5	131·1	143·8	170·8	124·1	166·4	220·9	137·2	159·7
October	165·8	152·6	133·5	144·8	161·9	126·0	171·0	196·0	137·8	155·8
November	163·1	148·3	135·8	144·9	166·5	131·9	164·8	206·3	139·4	155·6
December	167.2	153.6	135.3	145.7	174.0	129.4	160.7	229.0	140.6	159.2
1965—										
January*	167·0	154·0	138·8	146·6	169·2	128·1	171·3	211·1	140·7	158·5

* Data relate to the week ended 23rd January ; figures are provisional.

5·2: WORKING CLASS CONSUMER PRICE INDEX NUMBERS
(Base Shifted to 1949 = 100)

Monthly Average or months	Bombay	Ahmeda-bad	Calcutta	Madras	Kanpur	Delhi	Gauhati	All India	
								All items	Food
Financial years									
1955-56	110	89	93	100	79	100	87	96	94
1956-57	116	101	102	113	91	112	99	107	108
1957-58	122	104	105	117	93	112	104	112	111
1958-59	130	115	109	126	101	117	101	118	121
1959-60	136	124	112	135	97	119	99	123	126
1960-61	137	120	113	146	100	121	104	124	125
1961-62	142	121	115	149	103	128	107	127	126
1962-63	145	121	121	150	106	130	112	131	131
1963-64	150	129	..	153	..	137	112	137	138
Calendar years									
1955	110	87	92	99	78	99	87	96	92
1956	115	98	98	111	89	109	96	105	105
1957	120	104	105	116	94	114	103	111	112
1958	129	110	110	124	98	113	103	116	118
1959	134	125	110	133	98	120	98	121	125
1960	137	120	113	143	99	120	103	124	126
1961	140	121	114	148	102	127	106	126	126
1962	145	122	120	150	107	130	112	130	130
1963	146	121	..	151	109	134	111	134	135
1964*	168	n.a.	..	169	..	149	n.a.	152	n.a.
1963—									
January	143	115	119	150	104	130	110	130	130
February	142	114	122	150	104	130	110	129	129
March	143	115	123	149	104	130	111	130	129
April	142	117	126	149	105	132	112	131	130
May	143	118	128	150	105	132	111	132	132
June	145	120	128	150	106	132	110	134	134
July	146	121	..	151	111	133	111	135	137
August	146	122	..	151	112	134	109	136	137
September	148	123	..	152	113	136	109	137	139
October	148	123	..	151	114	136	112	138	140
November	148	133†	..	153	116	138	112	138	140
December	157†	134	..	157	118	140	113	140	140

1964—									
January	158	142	..	157	..	140	115	140	140
February	159	147	..	157	..	145	113	142	141
March	162	148	..	158	..	145	119	143	143
April	162	150	..	159	..	146	121	144	145
May	163	151	..	163	..	144	121	147	147
June	166	152	..	169	..	145	119	150	[illegible]
July	171	156	..	174	..	149	126	154	[illegible]
August	172	155	..	174	..	151	128	156	161
September	173	158	..	174	..	153	129	159	16
October	175	161	..	177	..	155	130	163	[illegible]
November	177	162	..	182	..	157	133	163	n.a.
December*	177	n.a.	..	186	..	161	n.a.	164	n.a.

†The upward revision followed the acceptance of the Expert Committee recommendations by the Governments of Gujarat and Maharashtra.

NOTE—For Calcutta and Kanpur, the old series with 1949 as base has been discontinued. According to the new series (base : 1960=100), the indices for 1961, 1962, 1963 and 1964 were as follows :—

	Calcutta	Kanpur
1961	101	101
1962	107	105
1963	112	109
1964*	n.a.	133
1963—		
July	112	110
August	113	110
September	116	112
October	119	112
November	116	112
December	116	115

1964—	Calcutta	Kanpur
January	111	115
February	111	122
March	115	124
April	117	125
May	118	123
June	116	125
July	119	130
August	125	137
September	129	143
October	132	152
November	130	148
December *	n.a.	153

* Provisional

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

Average of weeks ended Saturday	Government and Semi-Government Securities	Debentures of Joint Stock Companies	Preference Shares	Variable Dividend Industrial Securities: Cotton Textiles	Jute Textiles	Iron and Steel	Coal	Cement	Sugar	Financial Institutions	Total
				(Base 1949-50=100)							
1955-56	90·9	100·3	87·3	118†	95	154	81	164	105††	90·3	121·6
1956-57	90·5	100·1	82·9	134†	70	147	78	170	105††	92·7	121·2
1957-58	89·3	98·1	74·5	105†	52	119	67	141	95††	93·3	100·3
				(Base 1952-53=100)							
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	161·1	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
1962-63	100·1	99·2	81·3	179·8	100·5	150·8	120·4	155·2	135·3	206·0	179·5
1963-64	99·4	97·6	81·6	167·2	97·0	152·7	107·2	144·2	128·3	187·9	167·1
1963—											
October	99·7	97·7	82·2	170·7	101·5	157·0	108·3	147·8	129·3	187·2	171·0
November	99·9	97·8	81·8	173·5	101·7	159·9	109·3	150.6	138·7	193·0	174·5
December	100·1	98·1	81·5	170·4	97·6	159·1	108·1	148·6	135·4	192·3	172·6
1964—											
January	100·1	98·1	81·2	169·4	95·3	159·9	105·3	146·2	132·8	188·6	170·9
February	99·9	98·1	81·4	169·1	94·2	160·6	103·0	146·7	131·9	188·0	170·7
March	99·7	97·9	81·5	166·8	92·4	160·8	101·6	146·8	131·2	188·7	169·6
April	99·6	97·7	81·5	162·5	89·3	158·2	98·5	144·7	127·0	184·3	165·8
May	99·7	97·6	81·3	160·1	86·3	158·4	96·5	144·7	123·9	18[illegible]·0	163·8
June	99·8	97·9	81·2	158·1	84·9	158·0	95·1	144·0	123·0	185·3	161·9
July	99·9	98·2	81·0	160·3	84·1	165·8	94·6	143·1	126·3	187·7	164·7
August	99·8	98·2	81·8	160·6	85·6	169·5	94·5	140·0	127·3	189·5	165·7
September	99·8	98·3	82·5	162·1	87·2	171·4	96·7	140·7	131·4	192·5	167·6
October **	99·7	98·5	82·4	160·2	85·6	161·8	94·8	138·8	132·3	193·1	165·0
November **	99·5	98·8	82·1	158·5	83·8	161·8	92·2	139·3	131·8	193·7	163·5
December **	99·5	98·8	82·0	157·4	83·0	161·7	90·2	139·1	132·1	194·5	162·6

*Average of 40 weeks
**Estimated
†Including woollen and silk textiles
††Including breweries

6·1 : INDIA'S FOREIGN EXCHANGE RESERVES

(Rs. crores)

End of	Assets*	Gross movements (increase+) (decrease—)	Drawings from the I.M.F. (net)	Net movements excluding drawings (net from the IMF
1950-51	951·4	+28·6	..	+28·6
1955-56	824·6	+10·5	—7·1	+17·6
1956-57	681·1	—143·5**	+54·7	—198·2**
1957-58	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	295·1	—2·2	+11·9	—14·1
1963-64	305·8	+10·7	—23·8	+34·5
1964-65 (April—December)†	237·0	—68·8	—11·9	—56·9
1963-64 :				
April—June	289·0	—6·1	—11·9	+5·8
July—September	267·2	—21·8	..	—21-8
October-December	289·1	+21·9	..	+21·9
January—March	305·8	+16·7	—11·9	+28·6
1964-65 :				
April	306·9	+1·1	..	+1·1
May	316·5	+9·6	..	+9·6
June	278·5	—38·0	—11·9	—26·1
Total April—June	..	—27·3	—11·9	—15·4
July	245·9	—32·6	..	—32·6
August	245·3	—0·6	..	—0·6
September	250·5	+5·2	..	+5·2
Total July—September	..	—28·0	..	—28·0
October	248·2	—2·3	..	—2·3
November	238·9	—9·3	..	—9 3
December†	237·0	—1·9	..	—1·9
Total October—December†	..	—13·5	..	—13·5

*Include (a) 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) ; (b) foreign assets of the Reserve Bank of India ; and (c) Government balances held abroad.

** Unadjusted for gold revaluation by Rs. 77·8 crores.

†Provisional.

6·2: INDIA'S BALANCE OF PAYMENTS

(Rs. crores)

	1958-59	1959-60	1960-61	1961-62	1962-63*	1963-64** 1st Qr.	1963-64** 2nd Qr.	1963-64** 3rd Qr.	1963-64** 4th Qr.	1963-64** Total	1964-65** 1st Qr.	1964-65** 2nd Qr.	1964-65** Total April-Sept.
1. *Import c.i.f.*	**1029·3**	**932·3**	**1105·7**	**1006·0**	**1091·3**	**300·4**	**294·4**	**299·5**	**336·4**	**1230·7**	**358·5**	**330·1**	**688·6**
(a) Private	511·8	524·2	644·0	641·7	626·0	162·3	148·0	143·8	166·2	620·3	158·1	153·5	311·6
(b) Government	517·5	408·1	461·7	364·3	465·3	138·1	146·4	155·7	170·2	610·4	200·4	176·6	377·0
2. Exports f.o.b.	576·3	627·4	630·5	668·3	682·2	178·0	192·6	225·3	205·8	801·7	203·1	202·9	406·0
3. *Trade Balance*	**—453·0**	**—304·9**	**—475·2**	**—337·7**	**—409·1**	**—122·4**	**—101·8**	**—74·2**	**—130·6**	**—429·0**	**—155·4**	**—127·2**	**—282·6**
4. Non-monetary gold movement	..	5·9	..	..	..	..	..	..	..	..	..	..	..
5. Official Donations	35·6	38·0	45·2†	45·9	76·7	14·3	30·4	10·9	23·3	78·9	48·4	51·8	100·2
6. Other Invisibles (net)	90·4	75·4	37·6‡	—14·6‡	—13·1‡	7·2	0·6	6·6‡	0·4	14·8‡	22·2	—2·0	20·2
7. *Current Account (net)*	**—327·0**	**—185·6**	**—392·4**	**—306·4**	**—345·5**	**—100·9**	**—70·8**	**—56·7**	**—106·9**	**—335·3**	**—84·8**	**—77·4**	**—162·2**
8. Errors and Omissions	—29·1	—24·5	—6·3	7·8	—4·3	4·6	—22·5	—30·8	2·1	—46·6	—29·3	—18·0	—47·3
9. Official Loans (gross)	225·5	187·3	256·6	274·1	394·9	114·0	98·1	104·9	125·8	442·8	186·9	132·0	318·9
10. Other Capital Transactions (net)	88·3	30·6	93·6	—40·2	—59·3	—11·9	—26·6	4·6	7·6	—26·3	—88·2	—64·7	—152·9
11. *Transactions with IMF (net)*	..	**—23·8**	**—10·7**	**58·4**	**11·9**	**—11·9**	..	..	**—11·9**	**—23·8**	**—11·9**	..	**—11·9**
(a) Drawings	..	..	..	119·1	11·9	..	..	..	..	..	..	..	..
(b) Repayments	..	23·8	10·7	60·7	..	11·9	..	..	11·9	23·8	11·9	..	11·9
12. Movement in Foreign Exchange Reserves (Increase+) (Decrease—)	—42·3	—16·0	—59·2	—6·3	—2·3	—6·1	—21·8	+22·0	+16·7	+10·8	—27·3	—28·1	—55·4

*Revised

**Preliminary

†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.

Note:—Imports and exports data iuclude exports from and imports into Goa for the period 1962-63, 1963-64 and first half of 1964-65.

6.3 : MAIN ITEMS OF PRIVATE IMPORTS*

(Rs. crores)

	1958-59	1959-60	1960-61	1961-62	1962-63†	1963-64**					1964-65**		
						April-June	July-Sept.	Oct.-Dec.	Jan.-March	Total	April-June	July-Sept.	Total April-Sep.
1. Food, drink and tobacco††	18·9	20·1	25·8	22·5	25·8	5·6	4·2	8·6	7·3	25·7	8·7	4·9	13·6
2. Drugs and medicines	10·0	8·8	9·0	8·4	6·5	1·3	1·1	1·4	1·3	5·1	1·5	1·5	3·0
3. Paper, paper board and newsprint	7·1‡‡	8·4	9·2	10·5	7·7	1·7	1·7	1·8	1·9	7·1	2·1	1·7	3·8
4. Electrical goods	15·6	14·5	17·5	20·4	19·9	5·4	5·4	5·1	4·8	20·7	5·0	4·5	9·5
5. Mineral oils etc.	56·0	88·0	87·4	86·8	79·8	24·1	20·6	22·2	21·9	88·8	21·4	17·9	39·3
6. Cotton—raw and waste	25·1	39·6	81·1	62·9	55·9	13·7	10·8	6·5	15·3	46·3	10·1	19·9	30·0
7. Jute—raw and waste	2·6	2·8	5·4	6·5	2·7	0·9	0·4	0·4	0·6	2·3	0·5	0·8	1·3
8. Chemicals	24·3	28·4	33·1	38·1	43·1	9·0	9·0	8·3	9·4	35·7	9·2	9·5	18·7
9. Dyes and colours	12·4	10·8	12·1	11·4	10·3	2·0	2·1	1·9	2·7	8·7	2·6	2·4	5·0
10. Metals—Iron and steel	41·6	31·4	58·8	61·4	52·4	13·3	12·1	11·0	13·7	50·1	11·9	13·8	25·7
11. Metals—Other than iron and steel	23·9	25·3	35·4	35·5	39·9	10·0	8·5	7·5	9·4	35·4	10·2	9·6	19·8
12. Textile yarns	22·8§	17·6‖	15·6	11·6	12·5	2·1	2·9	2·8	3·3	11·1	4·1	3·6	7·7
13. Machinery	109·7	96·0	116·6	139·2	141·6	40·8	38·7	37·8	44·1	161·4	40·3	33·0	73·3
14. Vehicles (including locomotives)	24·7	32·9	44·5	42·3	31·3	7·9	7·3	7·7	8·5	31·4	9·5	10·0	19·5
15. Ships, aircraftsand parts	7·3	8·0	6·0	4·0	3·1	0·6	0·3	0·6	0·6	2·1	0·7	1·0	1·7
Total—(including others)	**511·8**	**524·2**	**644·0**	**641·7**	**626·0**	**162·3**	**148·0**	**143·8**	**166·2**	**620·3**	**158·1**	**153·5**	**311·6**

* Based on ECD data
† Revised
§ Including textile fabrics
†† Including cashew nuts
‖ Including textile fabrics during April-September, 1959
‡‡ Including stationery during April-September, 1958
** Preliminary

6·4: IMPORTS ON GOVERNMENT ACCOUNT*

(Rs. crores)

	1958-59	1959-60	1960-61	1961-62	1962-63†	1963-64‡			1964-65‡		
						1st half	2nd half	Total	1st Qr.	2nd Qr.	Total
1. Food	150·7	150·1	213·2	116·2	166·5	98·0	99·1	197·1	92·6	53·1	145·[illegible]
2. Capital equipment for Government projects . .	144·2	93·6	99·7	101·4	134·9	98·1	122·7	220·8	68·7	77·5	146·2
3. Iron and Steel . .	42·7	15·5	21·1	28·6	24·7	9·6	11·0	20·6	5·2	3·9	9·1
4. Railway Stores . .	51·8	16·9	20·2	14·9	28·0	12·5	16·7	29·2	4·6	4·7	9·3
5. Communication Stores .	11·7	19·1	15·4	16·4	14·1	7·5	18·6	26·1	6·1	7·1	13·2
6. Others (including non-ferrous metals, fertilizers, mineral oils, etc.)	124·3	117·2	92·1	86·8	97·1	58·8	57·8	116·6	23·2	30·3	53·5
TOTAL . .	517·5	408·1	461·7	364·3	465·3	284·5	325·9	610·4	200·4	176·6	377·0

*Based on ECD data

†Revised

‡Preliminary

Note:—On account of finalisation of quarterly figures the sub-totals in 1958-59 and 1959-60 do not add to totals.

6·5 : CATEGORY-WISE BREAKDOWN OF EXPORTS*

(Rs. crores)

	1958-59	1959-60	1960-61	1961-62	1962-63@	1963-64‡					1964-65‡		
						April-June	July-Sept.	Oct. Dec.	Jan.-Mar.	Total	April-June	July-Sept.	Total
I. *Food, drink and tobacco*	**217·6**	**221·0**	**219·4**	**243·9**	**252·2**	**58·7**	**78·5**	**93·7**	**64·4**	**295·3**	**72·8**	**80·6**	**153·4**
of which :													
1. Tea	137·9	129·8	124·4	125·3	127·7	17·2	30·7	58·8	24·4	131·1	15·3	41·6	56·9
2. Coffee	n.a.	n.a.	7·2	11·4	7·9	1·9	2·7	2·3	2·7	9·6	4·7	5·3	10·0
3. Sugar	4·7	2·0	3·3	13·6	13·9	8·4	13·6	4·0	5·2	31·2	15·3	2·1	17·4
4. Tobacco	15·9	15·4	15·6	17·3	18·6	9·0	8·6	3·0	3·7	24·3	9·9	8·0	17·9
5. Cashew kernels	15·5	15·3	17·0	20·8	17·6	4·8	6·6	5·5	5·2	22·1	8·5	7·8	16·3
6. Oilcakes	11·6	22·4	14·6	19·2	33·4	8·9	9·0	9·7	11·5	39·1	10·6	8·5	19·1
7. Pepper	2·7	7·6	7·7	9·9	6·8	1·7	1·4	1·6	2·4	7·1	1·0	1·1	2·1
II. *Raw materials and produce and articles mainly unmanufactured*	**128·0**	**145·8**	**140·5**	**150·3**	**151·9**	**41·3**	**36·7**	**41·0**	**52·8**	**171·8**	**44·3**	**39·0**	**83·3**
of which :													
1. Cotton raw and waste	23·2	15·2	12·8	22·0	17·6	5·7	4·4	4·0	5·5	19·6	4·0	3·5	7·5
2. Vegetable oils (four major)	9·6§	16·6§§	8·8	5·2	11·0	4·3	2·7	4·0	7·3	18·3	3·2	1·7	4·9
3. Hides and skins (raw)	9·2	12·5	10·7	9·0	10·4	3·0	1·5	2·1	2·4	9·0	2·5	2·4	4·9
4. Metallic Ores **	14·5	15·6	16·4	18·1	30·9	7·0	8·5	10·5	12·7	38·7	10·5	7·7	18·2
5. Manganese Ore	13·2	12·0	11·7	12·4	12·5	2·3	2·4	2·5	2·3	9·5	3·1	6·1	9·2
6. Mica	n.a.	n.a.	11·2	11·9	10·6	2·7	2·3	2·2	2·9	10·1	2·4	2·7	5·1
III. *Articles wholly or mainly manufactured*	**252·8**	**281·2**	**295·1**	**300·1**	**302·0**	**83·8**	**83·7**	**98·0**	**95·1**	**360·6**	**91·4**	**90·6**	**182·0**
of which :													
1. Jute yarns and manufactures	105·9	111·0	135·2	142·6	152·5	43·4	42·4	41·2	42·7	169·7	40·0	42·3	82·3
2. Cotton yarns and manufactures :													
(i) Mill-made	63·5	80·8	67·5	56·6	53·2	12·7	13·6	18·3	18·2	62·8	17·5	14·0	31·5
(ii) Handloom	..	..	6·2	6·0	7·8	2·4	2·1	2·7	2·1	9·3	2·2	2·5	4·7

(Contd)

6·5 : CATEGORY-WISE BREAKDOWN OF EXPORTS*—*concld.*

(Rs. crores)

	1958-59	1959-60	1960-61	1961-62	1962-63@	1963-64‡ April-June	1963-64‡ July-Sept.	1963-64‡ Oct.-Dec.	1963-64‡ Jan.-Mar.	1963-64‡ Total	1964-65‡ April-June	1964-65‡ July Sept.	1964-65‡ Tota
3. Coir yarns and manufactures .	8·9	9·6	9·5	14·0	12·7	2·6	3·0	3·9	3·1	12·6	3·1	2·8	5·
4. Hides and skins tanned or dressed, leather manufactures and foot-wear	20·0	32·8	27·5	30·0	26·8	8·6	7·4	8·2	8·3	32·5	9·5	9·3	18·
IV. *Others*	**7·8**	**9·7**	**9·3**	**8·6**	**10·5**	**3·1**	**3·8**	**2·5**	**2·6**	**12·0**	**2·9**	**1·7**	**4·**
TOTAL (c.i.f) . .	606·4	657·8	664·4	702·9	716·6	187·0	202·7	235·2	214·9	839·8	212·0	211·9	423·
Less estimated freight and in-surance	25·6	27·6	27·8	29·4	29·4	7·8	8·6	10·0	9·2	35·6	9·0	9·0	18·0
Exports (f.o.b.)†	**576·3**	**627·4††**	**630·5**	**668·3**	**682·2**	**178·0**	**192·6**	**225·3**	**205·8**	**801·7**	**203·1**	**202·9**	**406·**

*Based on ECD data
†Excludes also the deviation between value declared and actual realised value
@ Revised
‡Preliminary
††After finalisation
§Including animal oils and all kinds of fats
§§Including animal oils and all kinds of fats during April-Sept. 1959
**From Oct. 1959 onwards, the figures refer to iron ore and concentrates only

6·6 : CURRENT ACCOUNT : INVISIBLES**

(Rs. crores)

	1958-59	1959-60	1960-61	1961-62	1962-63†	1963-64‡‡ April—June	1963-64‡‡ July—Sept.	1963-64‡‡ Oct.—Dec.	1963-64‡‡ Jan.—March	1963-64‡‡ Total	1964-65‡‡ April—June	1964-65‡‡ July—Sept.	1964-65‡‡ Total Apri—Sept.
1. *Foreign Travel*													
Receipts	12.2	13.6	15.3	15.0	12.0	0.4*	0.3*	0.7*	0.8*	2.2*	0.6*	0.3*	0.9*
Payments	7.8	9.5	12.1	11.4	11.8	3.5	2.8	1.9	2.3	10.5	3.3	2.8	6.1
Net	+4.4	+4.1	+3.2	+3.6	+0.2	—3.1	—2.5	—1.2	—1.5	—8.3	—2.7	—2.5	—5.2
2. *Transportation*													
Receipts	45.1	45.1	44.6	47.6	49.3	13.0	14.2	15.5	14.7	57.4	13.7	14.9	28.6
Payments	18.0	21.5	24.6	26.5	27.8	7.7	6.5	8.1	6.2	28.5	7.6	7.5	15.1
Net	+27.1	+23.6	+20.0	+21.1	+21.5	+5.3	+7.7	+7.4	+8.5	+28.9	+6.1	+7.4	+13.5
3. *Insurance*													
Receipts	9.8	8.0	8.1	7.4	7.7	2.1	2.0	2.2	2.0	8.3	1.8	1.9	3.7
Payments	5.4	5.3	5.8	5.6	4.9	1.3	1.5	1.2	1.5	5.5	1.0	1.3	2.3
Net	+4.4	+2.7	+2.3	+1.8	+2.8	+0.8	+0.5	+1.0	+0.5	+2.8	+0.8	+0.6	+1.4
4. *Investment Income*													
Receipts	16.3	14.0	14.2	12.2	10.8	2.7	3.1	1.6	3.3	10.7	2.2	3.4	5.6
Payments	36.2	47.3	61.9	80.4	94.1	19.8	26.5	26.7	25.0	98.0	24.7	29.6	54.3
Net	—19.9	—33.3	—47.7	—68.2	—83.3	—17.1	—23.4	—25.1	—21.7	—87.3	—22.5	—26.2	—48.7
5. *Government not included elsewhere.*													
Receipts	39.0	49.3	51.0	29.5	49.7	14.3	11.9	28.3	14.2	68.7	35.4	18.7	54.1
Payments	14.5	12.4	21.3§	24.2§	25.2§	3.9	4.4	12.1§	5.0	25.4§	3.2	3.6	6.8
Net	+24.5	+36.9	+29.7	+5.3	+24.5	+10.4	+7.5	+16.2	+9.2	+43.3	+32.2	+15.1	+47.3
6. *Miscellaneous*													
Receipts	37.2	30.1	36.6	35.5	37.6	14.8*	13.6*	10.2*	9.6*	48.2*	10.4*	9.6*	20.0*
Payments	28.5	28.7	34.6	38.7	43.5	12.3	10.4	10.0	12.5	45.2	11.7	13.2	24.9
Net	+8.7	+1.4	+2.0	—3.2	—5.9	+2.5	+3.2	+0.2	—2.9	+3.0	—1.3	—3.6	—4.9

(Contd.)

6·6 : CURRENT ACCOUNT : INVISIBLES**—*concld.*

(Rs. crores)

	1958-59	1959-60	1960-61	1961-62	1962-63†	1963-64‡‡ April—June	1963-64‡‡ July—Sept.	1963-64‡‡ Oct.—Dec.	1963-64‡‡ Jan.—March	1963-64‡‡ Total	1964-65‡‡ April—June	1964-65‡‡ July—Sept.	1964-65‡‡ Total Apri.—Sept.
7. *Donations*													
(*a*) *Official*													
Receipts	35·6	38·0	45·2§§	45·9	76·7	14·3	30·4	10·9	23·3	78·9	48·7	52·1	100·8
Payments	..	..	..	..	..	..	..	..	..	..	0·3	0·3	0·6
Net	+35·6	+38·0	+45·2	+45·9	+76·7	+14·3	+30·4	+10·9	+23·3	+78·9	+48·4	+51·8	+100·2
(*b*) *Private*													
Receipts	57·9	56·1	44·9	41·2	41·1	12·4	10·5	11·5	11·3	45·7	13·3	10·7	24·0
Payments	16·7	16·1	16·8	16·2	14·0	4·0	2·9	3·4	3·0	13·3	3·7	3·5	7·2
Net	+41·2	+40·0	+28·1	+25·0	+27·1	+8·4	+7·6	+8·1	+8·3	+32·4	+9·6	+7·2	+16·8
8. TOTAL													
Receipts	253·1	254·2	259·9	234·3	284·9	74·0	86·0	80·9	79·2	320·1	126·1	111·5	237·6
Payments	127·1	140·8	177·1	203·0	221·3	52·5	55·0	63·4	55·5	226·4	55·5	61·7	117·2
Net	+126·0	+113·4	+82·8	+31·3	+63·6	+21·5	+31·0	+17·5	+23·7	+93·7	+70·6	+49·8	+120·4

§Includes Rs. 8·3 crores paid to the I.B.R..D. as our contribution to the Indus Development Fund under the terms of the Indus Water Treaty signed on September 19, 1960

§§Includes Rs. 8·4 crores earmarked by the U.S. authorities to finance export of goods and services to Nepal under their economic aid programme to that country.

†Revised.

‡‡Preliminary.

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

**Based on ECD data.

6·7: INDIA'S BALANCE OF PAYMENTS—CAPITAL ACCOUNT

(Rs. crores)

	1958-59	1959-60	1960-61	1961-62	1962-63*	1963-64†					1964-65†		
						April-June	July-Sept.	Oct.-Dec.	Jan.-March	Total	April-June	July-Sept.	Total April-Sept.
I.—*Private—Non-Banking*													
Receipts	**34·4**	**43·4**	**51·5**	**32·8**	**40·5**	**10·9**	**3·7**	**6·7**	**5·4**	**26·7**	**10·4**	**11·2**	**21·6**
Payments	**54·4**	**48·3**	**35·0**	**36·4**	**36·4**	**8·4**	**10·3**	**8·7**	**10·9**	**38·3**	**9·2**	**8·6**	**17·8**
Net	**−20·0**	**−4·9**	**+16·5**	**−3·6**	**+4·1**	**+2·5**	**−6·6**	**−2·0**	**−5·5**	**−11·6**	**+1·2**	**+2·6**	**+3·8**
(*a*) *Long-term*													
Receipts	27·0	36·4	46·0	28·7	31·4	9·8	2·3	5·7	4·0	21·8	9·9	10·3	20·2
Payments	50·9	43·5	26·6	28·6	29·7	6·2	8·7	7·6	10·4	32·9	8·0	6·4	14·4
Net	−23·9	−7·1	+19·4	+0·1	+1·7	+3·6	−6·4	−1·9	−6·4	−11·1	+1·9	+3·9	+5·8
(*b*) *Short-term*													
Receipts	7·4	7·0	5·5	4·1	9·1	1·1	1·4	1·0	1·4	4·9	0·5	0·9	1·4
Payments	3·5	4·8	8·4	7·8	6·7	2·2	1·6	1·1	0·5	5·4	1·2	2·2	3·4
Net	+3·9	+2·2	−2·9	−3·7	+2·4	−1·1	−0·2	−0·1	+0·9	−0·5	−0·7	−1·3	−2·0
II.—*Banking* (*excluding R.B.I.*)													
Receipts	30·6	36·3	44·1	42·6	42·7	4·3	6·5	13·8	20·0	44·6	11·6	4·0	15·6
Payments	25·8	23·8	34·4	46·8	38·7	13·7	16·7	8·5	8·8	47·7	20·1	11·9	32·0
Net	+4·8	+12·5	+9·7	−4·2	+4·0	−9·4	−10·2	+5·3	+11·2	−3·1	−8·5	−7·9	−16·4
III.—*Official* (*including R.B.I.*)													
Receipts	**440·6**	**423·2**	**486·2**	**626·5**	**536·2**	**149·6**	**138·1**	**130·6**	**154·3**	**572·6**	**234·6**	**178·1**	**412·7**
Payments	**69·3**	**220·7**	**113·7**	**320·1**	**194·5**	**46·4**	**28·0**	**46·4**	**55·2**	**176·0**	**113·2**	**77·4**	**190·6**
Net	**+371·3**	**+202·5**	**+372·5**	**+306·4**	**+341·7**	**+103·2**	**+110·1**	**+84·2**	**+99·1**	**+396·6**	**+121·4**	**+100·7**	**+222·1**

(Contd.)

6·7 : INDIA'S BALANCE OF PAYMENTS—CAPITAL ACCOUNT—*concld.*

(Rs. crores)

	1958-59	1959-60	1960-61	1961-62	1962-63*	1963-64† April-June	1963-64† July-Sept.	1963-64† Oct.-Dec.	1963-64† Jan.-March	1963-64† Total	1964-65† April-June	1964-65† July-Sept.	1964-65† Total April-Sept.
(*a*) *Loans* :													
Receipts	225·5	187·3	256·6	393·2	406·8	114·0	98·1	104·9	125·8	442·8	186·9	132·0	318·9
Payments	..	23·8	15·7	60·7	..	11·9	..	..	11·9	23·8	11·9	..	11·9
Net	+225·5	+163·5	+240·9	+332·5	+406·8	+102·1	+98·1	+104·9	+113·9	+419·0	+175·0	+132·0	+307·0
(*b*) *Amortisation* :													
Receipts	35·7	0·5	2·9	2·1	2·0	0·8	..	0·8	0·3	1·9	3·7	..	3·7
Payments	7·3	12·3	37·6	60·3	53·2	15·1	12·0	10·3	21·0	58·4	7·2	13·2	20·4
Net	+28·4	—11·8	—34·7	—58·2	—51·2	—14·3	—12·0	—9·5	—20·7	—56·5	—3·5	—13·2	—16·7
(*c*) *Miscellaneous*													
Receipts	93·1	171·5	144·1	139·8	61·2	18·1	16·0	20·2	26·8	81·1	10·2	16·3	26·5
Payments	18·0	136·7	37·0	114·0	77·4	8·8	13·8	9·4	4·2	36·2	87·6	62·5	150·1
Net	+75·1	+34·8	+107·1	+25·8	—16·2	+9·3	+2·2	+10·8	+22·6	+44·9	—77·4	—46·2	—123·6
(*d*) *Foreign Exchange Reserves* :													
Receipts	86·3	63·9	82·6	91·4	66·2	16·7	24·0	4·7	1·4	46·8	33·8	29·8	63·6
Payments	44·0	47·9	23·4	85·1	63·9	10·6	2·2	26·7	18·1	57·6	6·5	1·7	8·2
Net	+42·3	+16·0	+59·2	+6·3	+2·3	+6·1	+21·8	—22·0	—16·7	—10·8	+27·3	+28·1	+55·4
IV.—*Total Capital and Monetary Gold*													
Receipts	**505·6**	**502·9**	**581·8**	**701·9**	**619·4**	**164·8**	**148·3**	**151·1**	**179·7**	**643·9**	**256·6**	**193·3**	**449·9**
Payments	**149·5**	**292·8**	**183·1**	**403·3**	**269·6**	**68·5**	**55·0**	**63·6**	**74·9**	**262·0**	**142·5**	**97·9**	**240·4**
Net	**+356·1**	**+210·1**	**+398·7**	**+298·6**	**+349·8**	**+96·3**	**+93·3**	**+87·5**	**+104·8**	**+381·9**	**+114·1**	**+95·4**	**+209·5**

*Revised

†Preliminary

6·8 : REGIONAL PATTERN OF INDIA'S BALANCE OF PAYMENTS (CURRENT ACCOUNT)§

(Rs. crores)

Period	Sterling Area		Dollar Area		OEEC Countries		Rest of non-Sterling Area		International Institutions	Total (Current account with the World)
	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	+43·2	—74·5	+34·8	+27·7	—84·7	—45·6	+13·4	—1·2	..	+6·7
1956-57	—38·7	—120·9	—41·8	—61·3	—200·2	—104·2	—30·2	—17·2	—1·9	—312·8
1957-58	—74·2	—170·4	—120·3*	—133·5*	—255·7	—148·0	—52·0	—29·0	—3·6	—505·8*
1958-59	—13·6	—118·4	—78·2	—85·1	—165·1	—99·3	—62·6	—8·2	—7·5	—327·0
1959-60	—41·2	—111·0	—61·5	—79·5‡	—104·6	—71·0	+26·6	+2·4	—10·8	—191·5‡
1960-61	—24·7	—86·5	—192·4	—215·7	—141·4	—84·6	—12·8	—12·1	—21·1	—392·4
1961-62	+18·2	—26·7	—78·1	—95·2	—147·2	—86·5	—72·7	+0·3	—26·6	—306·4
1962-63†	+14·7	—23·8	—143·5	—158·5	—122·7	—80·1	—69·3	—5·8	—24·7	—345·5
1963-64**	+70·4	—32·7	—201·2	—220·4	—110·6	—81·2	—71·5	+10·9	—22·4	—335·3
1st Quarter	+0·8	—16·4	—59·4	—62·4	—23·5	—17·2	—18·2	+2·8	—0·6	—100·9
2nd Quarter	+10·3	—6·8	—40·2	—43·8	—29·4	—21·7	—7·1	+3·0	—4·4	—70·8
3rd Quarter	+44·5	+13·1	—41·4	—49·7	—28·9	—20·5	—20·3	+3·4	—10·6	—56·7
4th Quarter	+14·8	—22·6	—60·2	—64·4	—28·8	—21·7	—25·9	+1·6	—6·8	—106·9
1964-65**										
1st Quarter	—0·4	n.a.	—33·3	n.a.	—30·9	n.a.	—16·9	n.a.	—3·3	—84·8
2nd Quarter	+6·5	n.a.	—11·8	n.a.	—45·6	n.a.	—21.5	n.a.	—5·0	—77·4

Net Credit (+). Net Debit (—).
*Excludes silver despatched to the USA under Lend-lease Programme.
†Revised.
‡Excludes non-monetary gold movement of Rs. 5·9 crores.
**Preliminary data
§Based on ECD data

6.9: QUANTITY AND VALUE OF EXPORTS OF SELECTED ITEMS

(Value in Rs. Lakhs)

Commodity	Unit	April-November, 1963 Quantity	April-November, 1963 Value	April-November, 1964 Quantity	April-November, 1964 Value
1. Tea	Million Kgs.	145·7	86,99	145·9	88,90
2. Coffee	,,	18·1	6,25	26·6	11,80
3. Spices	,,	31·5	8,99	31·4	9,43
(a) Pepper	,,	9·4	2,96	8·0	3,06
(b) Others	,,	22·1	6,03	23·4	6,37
4. Tobacco	,,	60·6	19,74	65·9	20,66
5. Vegetable oils (non-essential)	Lakh Kgs.	728	10,49	379	5,79
(a) Castor Oil	,,	286	3,81	180	2,85
(b) Groundnut oil	,,	358	5,57	86	1,16
(c) Other vegetable oils	,,	84	1,11	113	1,78
6. Vegetable oils (essential)	'000 Kgs.	700	1,92	800	2,00
7. Oilcakes	'000 tonnes	511	19,70	542	21,24
8. Sugar	,,	363·4	19,23	208·3	16,43
9. Cashew kernels	Million Kgs.	36·4	14,65	38·0	19,55
10. Raw Cotton	'000 tonnes	32·9	6,90	29·5	6,67
11. Cotton waste	Lakh Kgs.	284	3,01	232	2,38
12. Leather, and Leather manufactures (Excluding footwear)	Value	..	17,09	..	18,18
13. Skins Raw	Value	..	5,83	..	5,09
14. Jute manufactures	Lakh tonnes	6·2	106,82	7·5	121,97
15. Cotton fabrics	Million metres	358·1	34,13	352·7	38,32
(a) Mill-made	,,	337·3	29,33	329·0	32,89
(b) Handloom	,,	20·8	4,80	23·7	5,43
16. Art silk fabrics and synthetic fibre and spunglass	Lakh metres	545	6,16	428	4,90
17. Coir yarn and manufactures	Million kgs.	50·9	7,87	49·8	7,74
18. Iron ore	Million tonnes	5·3	22,35	6·4	23,09
19. Manganese ore	'000 tonnes	613	5,31	1093	9,78
20. Mica	Million Kgs.	19·7	5,77	19·1	6,22
21 Other minerals and ores	Value	..	2,66	..	2,91

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22. New Manufactures (a to f)	Value	..	22,04	..	31,81
(a) Ferro-manganese and ferro alloys	'000 tonnes	1·1	8	67·1	4,79
(b) Iron and steel scrap	,,	266·1	3,24	268·0	3,33
(c) Engineering goods	Value	..	7,05	..	8,61
(d) Chemicals and allied products	Value	..	2,82	..	4,39
(e) Footwear	Lakh pairs	31	2,28	61	2,69
(f) Mineral fuels, lubri cants and related materials	Value	..	6,57	..	8,00
Total Exports including others and re-exports	Value	..	520,45	..	559,70

NOTE—Figures are provisional.

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

7·1 : EXTERNAL ASSISTANCE—AUTHORISATIONS AND UTILISATIONS (SUMMARY)

(Rs. crores)

	Authorisations				Utilisations				Balance available on 1-10-64 (4—8)
	Upto end of First Plan	During Second Plan	During Third Plan (1-4-61 to 30-9-64)	Total (1 to 3)	Upto end of First Plan	During Second Plan	During Third Plan (1-4-61 to 39-9-64)	Total (5 to 7)	
	1	2	3	4	5	6	7	8	9
A. Loans and Credits repayable in Foreign Currency	212·29	1057·69	1684·83	2954·81	124·13	613·13	1017·16	1754·42	1200·39
B. Loans and Credits repayable in Indian Rupees	14·63	230·42	49·59	294·64	2·29	116·82	137·88	256·99	37·65
C. Grants (excluding those under U.S. Public Laws)	137·96	121·11	49·56	308·63	70·18	160·29	57·42	287·89	20·74
D. Total Loans and Grants excluding those under U.S. Public Laws (A+B+C)	**364·88**	**1409·22**	**1783·98**	**3558·08**	**196·60**	**890·24**	**1212·46**	**2299·30**	**1258·78**
E. U.S. Assistance under P.L. 480 and P.L. 665 and Third Country Currency Assistance	16·92	1130·73	259·92	1407·57	5·10	545·05	503·10	1053·25*	338·23
F. GRAND TOTAL	**381·80**	**2539·95**	**2043·90**	**4965·65**	**201·70**	**1435·29**	**1715·56**	**3352·55***	**1597·01***

*Net figures after adjusting for freight differential in respect of complete agreements and certain non-imports against them.

7·2 : EXTERNAL ASSISTANCE—AUTHORISATIONS AND UTILISATIONS (DETAILS)

(Rupees Crores)

Source and Purposes of Assistance	Authorisations during First & Second Plans	Utilisations in First & Second Plans	Balance available for utilisations in Third Plan (1-2)	Authorisations in Third Plan period 1961-62	1962-63	1963-64	April to September, 1964	Total Available for utilisation in Third Plan upto 30-9-64 (3 to 7)	Utilisation in Third Plan from 1-4-61 to 30-9-64	Balance available on 1-10-1964 (8—9)
	1	2	3	4	5	6	7	8	9	10
A. Loans to be repaid in Foreign Currencies	**1269·98**	**737·26**	**532·72**	**356·47**	**586·69**	**453·50**	**288·17**	**2217·55**	**1017·16**	**1200·39**
I. *I.B.R.D.*	**319·82**	**256·61**	**63·21**	**69·29**	..	**14·29**	..	**146·79**	**92·68**	**54·11**
(*a*) Public Sector	**215·02**	**168·53**	**46·49**	**33·81**	..	..	..	**80·30**	**66·87**	**13·43**
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. Railwasy V	33·33	6·88	26·45	..	..	..	..	26·45	26·45	..
7. Railways VI	..	..	..	23·81	..	..	..	23·81	23·81	..
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	1·19	0·62
11. Koyna	8·90	4·35	4·55	..	..	..	..	4·55	3·65	0·90
12. Calcutta Port I	13·81	4·81	9·00	..	..	..	..	9·00	7·28	1·72
13. Calcutta Port II	..	..	..	10·00	..	..	..	10·00	2·39	7·61
14. Madras Port	6·67	1·99	4·68	..	..	..	..	4·68	2·10	2·58
15. Air India International	2·67	2·67	..	..	..	..	..	..	..	..

(Contd.)

(Rs. Crores)

Source and Purposes of Assistance	Authorisations during First & Second Plans	Utilisations in First & Second Plans	Balance Available for utilisation in Third Plan (1-2)	Authorisations in third Plan Period: 1961-62	1962-63	1963-64	April to September 1964	Total Available for utilisation in Third Plan upto 30-9-64 (3 to 7)	Utilisation in Third Plan from 1-4-61 to 30-9-64	Balance available on 1-10-1964 (8—9)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(*b*) *Private Sector*	*104·80*	*88·08*	*16·72*	*35·48*	..	*14·29*	..	*66·49*	*25·81*	*40·68*
1. I.I.S. Co—I .	13·90	13·90	..	..	..	..	..	..	..	..
2. I.I.S. Co — II	9·50	8·34	1·16	..	..	..	..	1·16	1·16	..
3. I.I.S. Co—III	..	..	..	9·29	..	..	..	9·29	0·82	8·47
4. T.I.S. Co — I	35·71	35·71	..	..	..	..	..	..	..	..
5. T.I.S. Co—II	15·48	15·48	..	..	..	..	..	..	..	..
6. Trombay—I .	6·60	6·22	0·38	..	..	..	..	0·38	0·32	0·06
7. Trombay II .	4·60	4·25	0·35	..	..	..	..	0·35	0·27	0·08
8. I.C.I.C.I.—I.	4·73	3·74	0·99	..	..	..	..	0·99	0·95	0·04
9. I.C.I.C.I.—II	4·76	0·44	4·32	..	..	..	..	4·32	4·06	0·26
10. I.C.I.C.I. —III	9·52	..	9·52	..	..	..	..	9·52	7·51	2·01
11. I.C.I.C.I.—IV	..	..	..	9·52	..	..	..	9·52	3·53	5·99
12. I.C.I.C.I.—V	..	..	..	..	..	14·29	..	14·29	1·91	12·38
13. Private Collieries	..	..	..	16·67	..	..	..	16·67	5·28	11·39
II. *I.D.A.*	..	..	..	*50·95*	*82·37*	*9·52*	*58·57*	*201·41*	*78·44*	*122·97*
1. Highways Development .	..	..	..	28·57	..	..	..	28·57	17·94	10·63
2. U.P. Tubewells .	..	..	..	2·86	..	..	..	2·86	2·81	0·05
3. Shetrunji Irrigation	..	..	..	2·14	..	..	..	2·14	1·11	1·03
4. Salandi Irrigation .	..	..	..	3·81	..	..	..	3·81	0·64	3·17
5. Punjab Drainage .	..	..	..	4·76	..	..	..	4·76	4·28	0·48
6. D.V.C. (IV) .	..	..	..	8·81	..	..	..	8·81	0·34	8·47
7. Sone Irrigation	..	..	..	..	7·14	..	..	7·14	2·18	4·96
8. Koyna II .	..	..	..	..	8·33	..	..	8·33	1·78	6·55
9. Purna Irrigation .	..	..	..	..	6·19	..	..	6·19	3·09	3·10

10. Bombay Port	..	..	..	..	8·57	..	..	8·57	1·34	7·23
11. P.T.T.	..	..	..	..	20·00	..	..	20·00	6·09	13·91
12. Railways VII	..	..	..	..	32·14	..	..	32·14	32·14	..
13. Kothagudam Power Project	..	..	..	..	..	9·52	..	9·52	0·26	9·26
14. Industrial Imports	..	..	..	..	..	..	42·86	42·86	4·44	38·42
15. P.T.T. II	..	..	..	..	..	..	15·71	15·71	..	15·71
III. *Loans from Foreign countries*	*950·16*	*480·65*	*469·51*	*236·23*	*509·58*	*421·80*	*230·02*	*1867·14*	*843·64*	*1023·50*
1. *U.S.A.*	*198·84*	*127·15*	*71·69*	*32·77*	*330·47*	*195·30*	*30·52*	*660·75*	*392·62*	*268·13*
(*i*) Wheat Loans	90·31	90·31	..	..	..	..	..	..	..	..
(*ii*) *Exim Bank Loans*	*102·63*	*30·94*	*71·69*	*15·63*	*11·90*	*19·54*	*24·76*	*143·52*	*97·00*	*46·52*
(a) First credit	71·43	28·14	43·29	..	..	..	..	43·29	43·29	..
(b) Second credit	23·81	..	23·81	..	..	..	..	23·81	22·29	1·52
(c) Third credit	..	..	..	..	11·90	..	..	11·90	8·18	3·72
(d) Credit to A.I.I.—I	..	..	..	2·29*	..	..	..	2·29	2·29	..
(e) Credit to A.I.I.—II	..	..	..	4·53	..	..	..	4·53	4·53	..
(f) Sundatta cotton	0·03	0·03	..	..	..	..	..	..	..	..
(g) National Rayon Corporation	0·86	0·64	0·22	..	..	..	..	0·22	0·22	..
(h) Hindustan Aluminium I	6·50	2·13	4·37	..	..	..	..	4·37	3·12	1·25
(i) Hindustan Aluminium II	..	..	..	..	..	2·38	..	2·38	0·80	1·58
(j) Orient Paper Mills	..	..	..	8·81	..	..	..	8·81	8·00	0·81
(k) East India Hotels	..	..	..	..	..	0·34	..	0·34	0.09	0·25
(l) Union Carbide	..	..	..	..	..	3·67	..	3·67	0·28	3·39
(m) Diesel Loco Works, Varanasi	..	..	..	..	..	9·05	..	9·05	3·91	5·14
(n) Bharat Forge Ltd.	..	..	..	..	..	1·86	..	1·86	..	1·86
(o) Indian Rayon Corporation	..	..	..	..	..	2·24	..	2·24	..	2·24
(p) Coromandel Fertilisers	..	..	..	..	..	..	12·86	12·86	..	12·86
(q) Fourth Credit	..	..	..	..	..	..	11·90	11·90	..	11·90
(*iii*) *U. S. Banks' Loans to A.I.I.*	*5·90*	*5·90*	..	*1·14*	..	*5·26*	..	*6·40*	*6·40*	..
(a) First Loan	5·33	5·33	..	..	..	..	..	..	..	..
(b) Second Loan	0·57	0·57	..	..	..	..	..	..	..	..
(c) Third Loan	..	..	..	1·14	..	..	..	1·14	1·14	..
(d) Fourth Loan	..	..	..	..	..	4·63	..	4·63	4·63	..
(e) Boeing Company Loans to Air India	..	..	..	..	..	0·63	..	0·63	0·63	..
(*iv*) *Agency for International Development*	..	..	..	*16·00*	*318·57*	*170·56*	*5·76*	*510·83*	*289·22*	*221·61*
(a) Cambay Power Project	..	..	..	16·00	..	..	..	16·00	14·76	1·24
(b) Non-Project Loan I	..	..	..	..	95·24	..	..	95·24	94·64	0·60
(c) Fourth Railway Loans	..	..	..	..	20·48	..	..	20·48	19·87	0·61

*Authorised during Second Plan (23-3-61) but earmarked for Third Plan.

(Contd.)

7·2 : EXTERNAL ASSISTANCE—AUTHORISATIONS AND UTILISATIONS—*contd.*

(Rupees Crores)

Source and Purposes of Assistance	Authorisations during First & Second Plans	Utilisations in First & Second Plans	Balance Available for utilisation in Third Plan (1—2)	Authorisations in Third Plan Period: 1961-62	1962-63	1963-64	April to to September 1964	Total Available for utilisation in Third Plan upto 30-9-64 (3 to 7)	Utilisation in Third Plan from 1-4-61 to 30-9-64	Balance available on 1-10-1964 (8—9)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(d) Bandel Power Project . . .	..	..	..	..	18·10	..	..	18·10	13·99	4·11
(e) Paterdih Coal Washery . . .	..	..	..	..	2·00	..	..	2·00	1·70	0·30
(f) Pambakakki Power Project . .	..	..	..	..	9·62	..	..	9·62	4·30	5·32
(g) I.F.C. II	..	..	..	..	9·52	..	..	9·52	0·11	9·41
(h) D.C.M. Rayon Tyre Chord Project .	..	..	..	..	4·67	..	..	4·67	2·97	1·70
(i) Trombay Thermal Power Stn. . .	..	..	..	..	8·52	..	..	8·52	6·67	1·85
(j) Premier Automobiles—II. . .	..	..	..	..	1·43	..	..	1·43	0·92	0·51
(k) Napco Bevelgear of India . .	..	..	..	..	1·09	..	..	1·09	1·09	..
(l) Telco truck expansion . . .	..	..	..	..	6·52	..	..	6·52	5·57	0·95
(m) Hindustan Motors . . .	..	..	..	..	7·52	..	..	7·52	4·93	2·59
(n) Delhi 'C' Thermal Power . .	..	..	..	..	7·62	..	..	7·62	..	7·62
(o) Non Project Loan II . . .	..	..	..	..	114·29	..	..	114·29	102·26	12·03
(p) Satpura Thermal Power . . .	..	..	..	..	11·95	..	..	11·95	..	11·95
(q) Ramagundam Power Project . .	..	..	..	..	..	4·00	..	4·00	..	4·00
(r) Chandrapura Thermal Electric Power Stage II	..	..	..	..	..	7·62	..	7·62	..	7·62
(s) Railway V	..	..	..	..	..	7·55	..	7·55	..	7·55
(t) Central Ropeways 'F' Project . .	..	..	..	..	..	3·67	..	3·67	0·55	3·12
(u) Dugda Coal Washery . . .	..	..	..	..	..	2·43	..	2·43	0·99	1·44
(v) Tarapur Nuclear Power Station .	..	..	..	..	..	38·09	..	38·09	1·59	36·50
(w) Non Project loan III . . .	..	..	..	..	..	107·14	..	107·14	12·31	94·83
(x) Trombay Methanol Fertilisers . .	..	..	..	..	..	..	3·71	3·71	..	3·71
(y) National Eng. Industries . . .	..	..	..	..	..	..	2·05	2·05	..	2·05
2. *U.S.S.R.*	*383·81*	*74·85*	*308·96*	..	..	..	..	*308·96*	*137·03*	*171·93*
1. Bhilai Steel Plant	64·74	64·54	0·20	..	..	..	..	0·20	0·20	..
2. Five Industrial Projects . . .	59·53	8·08	51·45	..	..	..	..	51·45	32·21	19·24
3. Drugs Project	9·52	..	9·52	..	..	..	..	9·52	8·00	1·52
4. Barauni Oil Refinery . . .	11·91	0·43	11·48	..	..	..	..	11·48	10·14	1·34
5. Third Plan credit I . . .	178·58	1·80	176·78	..	..	..	..	176·78	78·34	98·44
6. Third Plan credit II . . .	59·53	..	59·53	..	..	..	..	59·53	8·14	51·39

3. *United Kingdom*	*122·66*	*121·85*	*0·81*	*60·00*	*66·66*	*0·00*	*32·66*	*2000*		*0·85*
1. Lazard Bros. credit for Durgapur Steel Project	15·33	15·33	..	..	..	..	..	..	..	..
2. E.C.G.D. Credit I Durgapur . .	20·00	20·00	..	..	..	..	..	..	..	
3. E.C.G.D. Credit II (capital goods) .	38·00	38·00	..	..	..	..	..	..	..	..
4. E.C.G.D. Credit III (oil pipe line) .	4·00	3·19	0·81	..	..	..	..	0·81	0·81	..
5. E.C.G.D. Credit IV (Capital goods) .	25·33	25·33	..	..	..	..	..	..	..	..
6. E.C.G.D. Credit V (capital goods) .	13·33	13·33	..	..	..	..	..	..	..	..
7. E.C.G.D. Credit VI (Capital goods) .	6·67	6·67	..	..	..	..	..	..	..	..
8. E.C.G.D. Credit VII (capital goods) .	..	..	..	13·33	..	..	..	13·33	13·33	..
9. E.C.G.D. Credit VIII (Capital goods)	..	..	..	40·00	..	..	..	40·00	34·05	5·95
10. E.C.G.D. Credit IX (Capital goods) .	..	..	..	6·67	..	..	..	6·67	6·67	..
11. E.C.G.D. Crecit X (Capital goods) .	..	..	..	..	13·33	..	..	13·33	6·67	6·66
12. E.C.G.D. Credit XI (Expansion of Durgapur Steel) . . .	..	..	..	..	29·33	..	..	29·33	8·54	20·79
13. E.C.G.D. Credit XII (Capital goods)	..	..	..	..	17·33	..	..	17·33	1·20	16·13
14. E.C.G.D. Credit XIII (Capital goods)	..	..	..	..	6·67	..	..	6·67	6·67	..
15. E.C.G.D. Credit XIV (Steel) . .	..	..	..	..	..	4·67	..	4·67	3·90	0·77
16. E.C.G.D. Credit XV (General) . .	..	..	..	..	..	13·33	..	13·33	13·33	..
17. E.C.G.D. Creit XVI (General) (Kipping loan)	..	..	..	..	..	5·33	..	5·33	..	5·33
18. E.C.G.D. Credit XVII (General) .	..	..	..	..	..	6·67	..	6·67	6·67	..
19. E.C.G.D. Credit XVIII (Bhopal)	..	..	..	..	..	3·33	..	3·33	0·03	3·30
20. E.C.G.D. Credit XIX (FYP) . .	..	..	..	..	..	6·67	..	6·67	0·08	6·59
21. E.C.G.D. Credit XX (General) . .	..	..	..	..	..	..	13·33	13·33	7·33	6·00
22. E.C.G.D. Credit XXI (FYP) . .	..	..	..	..	..	..	2·00	2·00	..	2·00
23. E.C.G.D. Credit XXII (FYP) .	..	..	..	..	..	..	2·03	2·03	..	2·03
24. E.C.G.D. Credit XXIII (FYP) .	..	..	..	..	..	..	1·33	1·33	..	1·33
25. E.C.G.D. Credit XXIV (FYP) . .	..	..	..	..	..	..	1·67	1·67	..	1·67
26. E.C.G.D. Credit XXV (FYP) . .	..	..	..	..	..	..	4·30	4·30	..	4·30
27. E.C.G.D. Credit XXVI (Bhopal) .	..	..	..	..	..	..	2·67	2·67	..	2·67
28. E.C.G.D. Credit XXVII (General) .	..	..	..	..	..	..	5·33	5·33	..	5·33
4. *Federal Republic of Germany* . .	*139·28*	*125·08*	*14·20*	*69·64*	*55·95*	*94·99*	*45·23*	*280·01*	*137·09*	*142·92*
1. Credit for Rourkela Steel Plant .	77·79	63·59	14·20	..	..	..	..	14·20	13·27	0·93
2. Credit for Capital goods I . .	20·00	20·00	..	..	..	..	..	..	..	..
3. Credit for Capital goods II . .	..	..	..	..	11·90	..	..	11·90	11·90	..
4. United Cash Credit—I . . .	14·89	14·89	..	..	..	..	..	..	..	..
5. United Cash Credit—II . . .	14·89	14·89	..	..	..	..	..	..	..	..
6. United Cash Credit—III . . .	..	..	..	11·90	..	..	..	11·90	11·90	..
7. United Cash Credit—IV . . .	..	..	..	20·24	..	..	..	20·24	20·24	..

(contd.)

7·2 : EXTERNAL ASSISTANCE—AUTHORISATIONS AND UTILISATIONS—*contd.*

(Rupees crores)

Source and Purposes of Assistance	Authorisations during First & Second Plan	Utilisations in First & Second Plans	Balance Available for utilisation in Third Plan (1—2)	Authorisations in Third Plan Period				Total Available for utilisation in Third Plan upto 30-9-64 (3 to 7)	Utilisation in Third Plan from 1-4-61 to 30-9-64	Balance available on 1-10-1964 (8—9)
				1961-62	1962-63	1963-64	April to September 1964			
1	2	3	4	5	6	7	8	9	10	11
8. Credit to Refinance Rourkela repayments—I	11·71	11·71	..	..	..	..	..	..	..	..
9. Credit to Refinance Rourkela repayments—II	..	..	..	27·38	..	..	..	27·38	27·38	..
10. Credit to Refinance Rourkela repayments—III	..	..	..	10·12	..	..	..	10·12	10·12	..
11. Credit to Refinance Rourkela repayments—IV	..	..	..	..	..	7·31	..	7·31	7·31	..
12. Credit to finance Import of Project equipment and non-Project items (D.M. 470. m. credit)	..	..	..	..	44·05	..	..	44·05	23·30	20·75
13. For Rourkela expansion	..	..	..	..	..	47·62	..	47·62	9·69	37·93
14. Credit to finance Import of Project equipment and non-Project items (DM. 336 m. credit)	..	..	..	..	..	40·06	..	40·06	1·98	38·08
15. Credit to finance Import of Project equipment and non-Project items DM. 380 m.)	..	..	..	..	..	..	45·23	45·23	..	45·23
5. *Canada*	*15·71*	*15·71*	..	..	..	*7·35*	*19·22*	*26·57*	*4·34*	*22·23*
1. Wheat Loan I	11·51	11·51	..	..	..	..	..	..	..	..
2. Wheat Loan II	4·20	4·20	..	..	..	..	..	..	..	..
3. Rana Pratap Sagar Hydro Electric Project	..	..	..	..	..	3·52	..	3·52	0·37	3·15
4. Indian Aluminium Expansion	..	..	..	..	..	0·44	..	0·44	0·31	0·13
5. Indian Aluminium Further Expansion	..	..	..		..	..	0·39	0·39	..	0·39

6. Diesel Loco	..	..	..	..	..	3·39	..	3·39	3·10	0·29
7. Candu Atomic Power Projects	..	..	..	..	..	..	16·28	16·28	0·11	16·17
8. Wind tunnel Project	..	..	..	..	..	..	1·85	1·85	0·45	1·40
9. Binani Zinc Smelter	..	..	..	..	..	..	0·70	0·70	..	0·70
6. *Japan*	*26·81*	*16·01*	*10·80*	*38·10*	*4·76*	*38·09*	*28·57*	*120·32*	*43·69*	*76·63*
1. Credit for Capital goods I	23·00	16·01	6·99	..	..	..	..	6·99	6·97	0·02
2. Credit for Capital goods II	..	..	..	38·10	..	7·14	..	45·24	30·94	14·30
3. Credit for Iron Ore Project	3·81	..	3·81	..	..	..	..	3·81	2·02	1·79
4. Suppliers Credit 1962	..	..	..	..	4·76	..	..	4·76	N.A.	4·76
5. Third Yen Credit	..	..	..	..	..	30·95	..	30·95	3·76	27·19
6. Fourth Yen Credit	..	..	..	..	..	..	28·57	28·57	..	28·57
7. *Italy*	..	..	..	*21·43*	*4·18*	*21·43*	*17·14*	*64·18*	*6·92*	*57·26*
(*i*) ENI Credit	..	..	..	21·43	..	..	..	21·43	4·33	17·10
(*ii*) Montecatani Credit for capital equipment	..	..	..	..	4·18	..	..	4·18	2·59	1·59
(*iii*) Suppliers Credit	..	..	..	..	..	21·43	..	21·43	..	21·43
(*iv*) Suppliers Credit	..	..	..	..	..	..	17·14	17·14	..	17·14
8. *Switzerland*	*6·60*	..	*6·60*	..	*5·38*	*3·27*	..	*15·25*	*1·97*	*13.28*
Credit for Capital goods	6·60	..	6·60	..	5·38	3·27	..	15·25	1·97	13·28
9. *France*	..	..	..	*14·29*	*14·28*	*9·52*	*9·52*	*47·61*	..	*47·61*
(*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 for I.F.C.	..	..	..	..	4·76	..	..	4·76	..	4·76
(*iv*) Credit for Capital goods III	..	..	..	..	..	9·52	..	9·52	..	9·52
(*v*) Credit for Capital goods IV	..	..	..	..	..	..	9·52	9·52	..	9·52
10. *Australia*	..	..	..	*2·38*	..	*1·83*	*1·90*	*6·11*	*1·63*	*4·48*
1. Credit for Capital goods I	..	..	..	2·38	..	..	..	2·38	1·39	0·99
2. Credit for Capital goods II	..	..	..	..	..	1·83	..	1·83		
3. Credit for Capital goods III	..	..	..	..	..	..	1·90	1·90	0·24	3·49
11. *Czechoslovakia*	*23·10*	..	*23·10*	..	..	..	*40·00*	*63·10*	*3·89*	*59·21*
1. Credit for Capital goods I	23·10	..	23·10	..	..	..	..	23·10	3·89	19·21
2. Credit for Capital goods II	..	..	..	..	..	..	40·00	40·00	..	40·00

(Contd.)

7·2 : EXTERNAL ASSISTANCE—AUTHORISATIONS AND UTILISATIONS—*contd.*

(Rupees crores)

Source and Purposes of Assistance	Authorisations during First and Second Plan	Utilisations in First and Second Plans	Balance Available for utilisations in Third Plan (1—2)	Authorisations in Third Plan Period 1961-62	1962-63	1963-64	April to September 1964	Total Available for utilisation in Third Plan upto 30-9-64 (3 to 7)	Utilisations in Third Plan from 1-4-61 to 30-9-64	Balance available on 1-10-1964 (8—9)
1	2	3	4	5	6	7	8	9	10	11
12. *Poland*	*14·30*	..	*14·30*	..	*15·50*	..	..	*29·80*	*5·57*	*24·23*
1. Credit for Capital Goods	14·30	..	14·30	..	..	..	..	14·30	5·57	8·73
2. Credit for Coal and other Industries	..	..	..	..	15·50	..	..	15·50	..	15·50
13. *Yugoslavia*	*19·05*	..	*19·05*	..	..	..	..	*19·05*	*1·48*	*17·57*
Credit for Capital goods	19·05	..	19·05	..	..	..	..	19·05	1·48	17·57
14. *Belgium*	..	..	..	..	4·76	4·76	..	9·52	..	9·52
Suppliers Credit I	..	..	..	..	4·76	..	..	4·76	..	4·76
Suppliers Credit II	..	..	..	..	..	4·76	..	4·76	..	4·76
15. *Netherlands*	..	..	..	..	..	*13·15*	*2·63*	*15·78*	*0·53*	*15·25*
Credit for Capital goods	..	..	..	..	..	8·55	1·71	10·26	0·53	9·73
Financial Export—Credit	..	..	..	..	..	4·60	0·92	5·52	..	5·52
16. *Sweden*	..	..	..	..	..	..	*2·21*	*2·21*	..	*2·21*

B. *Loans to be repaid in Rupees*	*245·05*	*119·11*	*125·94*	*48·56*	..	*1·03*	..	*175·53*	*137·88*	*37·65*
I. *U.S.A.*										
1. Development assistance Loans (Dollar portion)	42·22	42·22	..	..	..	..	..	..	..	..
2. U. S. Presidents Asian Economic Development Assistance (Orissa Iron Ore)	8·75	0·02	8·73	..	..	..	..	8·73	7·35	1·38
3. *Development Loan Fund*	*194·08*	*76·87*	*117·21*	*48·56*	..	..	..	*165·77*	*130·53*	*35·24*
II. *Denmark*										
Import of Capital goods	..	..	..	..	..	1·03	..	1·03	..	1·03
C. *Grants*	*259·07*	*230·47*	*28·60*	*22·14*	*13·81*	*11·17*	*2·44*	*78·16*	*57·42*	*20·74*
I. *U.S.A.*	*146·34*	*129·85*	*16·49*	*7·46*	*3·87*	*1·54*	*1·01*	*30·37*	*23·34*	*7·03*
1. T.C.A. grants (Dollar grants)	130·27	118·17	12·10	6·83	3·34	1·49	1·01	24·77	20·02	4·75
2. Ford Foundation	16·07	11·68	4·39	0·63	0·53	0·05	..	5·60	3·32	2·28
Colombo Plan Countries	*106·96*	*96·33*	*10·63*	*13·69*	*9·61*	*9·30*	..	*43·23*	*31·65*	*11·58*
1. Canada	89·44	80·00	9·44	12·13	8·82	8·58	..	38·97	29·73	9·24
2. Australia	13·28	12·64	0·64	1·49	0·74	..	..	2·87	1·24	1·63
3. Newzealand	3·43	3·23	0·20	0·02	..	0·18	..	0·40	0·33	0·07
4. United Kingdom	0·81	0·46	0·35	0·05	0·05	0·54	..	0·99	0·35	0·64
III. Norway	2·53	2·53	..	0·99	0·33	0·33	0·33	1·98	1·28	0·70
IV. West Germany	2·09	0·61	1·48	..	..	..	..	1·48	1·15	0·33
V. Sweden	..	..	..	..	..	..	1·10	1·10	..	1·10
VI. U.S.S.R.	1·15	1·15	..	..	..	..	..	..	..	..
D. *Total Loans and Grants excluding those under U.S. Public Law (A+B+C)*	*1774·10*	*1086·84*	*687·26*	*427·17*	*600·50*	*465·70*	*209·61*	*2471·24*	*1212·46*	*1258·78*
E. *U.S. Public Law Assistance*	*1147·65*	*550·15*	*581·41**	..	*43·33*	*4·91*	*211·68*	*841·33*	*503·10*	*338·23*

(Contd.)

7·2 : EXTERNAL ASSISTANCE—AUTHORISATIONS AND UTILISATIONS—*concld.*

(Rupees crores)

Source and Purposes of Assistance	Authorisations during First and Second Plans	Utilisations in First and Second Plans	Balance Available for utilisation in Third Plan (1—2)	Authorisations in Third Plan Period				Total Available for utilisation in Third Plan upto 30-9-64 (3 to 7)	Utilsation in Third Plan from 1-4-61 to 30-9-64	Balance available on 1-10-1964 (8—9)
				1961-62	1962-63	1963-64	April to September 1964			
	1	2	3	4	5	6	7	8	9	10
1. P.L. 480†	1113·00	515·50	581·41	..	43·33	4·91	211·68	841·33	503·10	338·23
2. P.L. 665†	31·87	31·87	..	..	..	..	..	..	..	..
3. Third Country Currency assistance	2·78	2·78	..	..	..	..	..	..	..	..
F. *Grand Total (A+B+C+E)*	*2921·75*	*1636·99*	*1268·67**	*427·17*	*643·83*	*470·61*	*502·29*	*3312·57*	*1715·56*	*1597·01**

*Net figure after adjusting for non-deposits for freight differential in respect of completed agreements and certain non-imports against them.

†Utilisation refers to Rupee deposits made against commodities

Note.—This statement does not include Japanese *ad hoc* credit of 1959 amounting to Rs. 8·64 crores Kuwait loans of Rs. 34·19 crores on account of repatriation of Special Indian Notes which were in circulation there as legal tender and drawings from I.M.F.

7·3 : EXTERNAL ASSISTANCE—ANNUAL AND PLAN-WISE UTILISATION

(Rs. crores)

	Utilisation in First Plan	Utilisation in Second Plan	Utilisation in 1960-61	Utilisation in Third Plan Period						Cumulative utilisation (1+2+9)
				1961-62	1962-63	1963-64		April-Sept. 1964	Total (4 to 8)	
						April-Sept.	Oct.-March			
	1	2	3	4	5	6	7	8	9	10
A. Loans :										
1. I.B.R.D.	33·82	222·79	36·75	35·91	33·59	6·54	8·39	8·25	92·68	349·29
(a) Public Sector	28·97	139·56	32·84	32·00	27·61	3·09	2·00	2·17	66·87	235·40
(b) Private Sector	4·85	83·23	3·91	3·91	5·98	3·45	6·39	6·08	25·81	113·89
2. I.D.A.	..	..	..	1·23	9·04	21·88	20·20	26·09	78·44	78·44
3. U.S.A.	92·60	153·66	52·48	70·96	166·19	94·09	100·94	98·32	530·50	776·76
(a) Exim Bank	..	30·94	17·08	31·31	30·56	10·35	14·67	10·11	97·00	127·94
(b) D.L.F.	..	76·87	33·31	36·53	43·19	15·35	12·55	22·91	130·53	207·40
(c) A.I.D.	..	..	..	..	88·62	68·33	71·22	61·05	289·22	289·22
of which :										
3 Non-project loans	..	..	..	..	60·34	46·97	45·01	56·89	209·21	209·21
(d) Others	92·60	45·85	2·09	3·12	3·82	0·06	2·50	4·25	13·75	152·20
4. United Kingdom	..	121·85	39·42	22·98	29·76	9·95	24·73	21·86	109·28	231·13
5. West Germany	..	125·08	54·29	66·01	27·06	16·07	14·75	13·20	137·09	262·17
6. Canada	..	15·71	..	..	..	..	0·80	3·54	4·34	20·05
7. Japan	..	16·01	12·04	8·47	11·40	7·49	10·41	5·92	43·69	59·70
8. Italy	..	..	..	..	0·18	1·18	1·04	4·52	6·92	6·92
9. France	..	..	..	..	..	..	..	..	..	..
10. Austria	..	..	..	..	..	..	1·20	0·43	1·63	1·63
11. Netherlands	..	..	..	..	..	..	..	0·53	0·53	0·53
12. Belgium	..	..	..	..	..	..	..	..	..	..
13. Switzerland	..	..	..	..	0·23	0·61	1·00	0·13	1·97	1·97
14. Sweden	..	..	..	..	..	..	..	..	..	..

(Contd.)

7·3 : EXTERNAL ASSISTANCE : ANNUAL AND PLAN-WISE UTILISATION—*concld*

(Rs. crores)

	Utilisation in First Plan	Utilisation in Second Plan	Utilisation in 1960-61	Utilisation in Third Plan Period: 1961-62	1962-63	1963-64: April—Sept.	1963-64: Oct—March	April-Sept. 1964	Total (4 to 8)	Cumulative utilisation (1+2+9)
	1	2	3	4	5	6	7	8	9	10
15. U.S.S.R.	..	74·85	9·36	24·57	32·43	19·40	27·89	32·74	137·03	211·88
16. Czechoslovakia	..	..	..	..	..	..	0·79	3·10	3·89	3·89
17. Poland	..	..	..	0·03	0·57	0·15	1·72	3·10	5·57	5·57
18. Yugoslavia	..	..	..	..	Neg.	0·05	0·35	1·08	1·48	1·48
19. Denmark	..	..	..	..	..	..	..	..	..	..
Total (A) Loans	**126·42**	**729·95**	**204·34**	**230·16**	**310·45**	**177·41**	**214·21**	**222·81**	**1155·04**	**2011·41**
B. Grants :										
1. TCA(dollar grants and Ford Foundation)	44·26	85·59	15·13	10·01	8·36	1·24	0·71	3·02	23·34	153·19
2. Colombo Plan Countries	25·26	71·07	13·60	10·48	5·76	4·75	3·41	7·25	31·65	127·98
3. Norway	0·66	1·87	0·34	0·45	0·40	..	0·18	0·25	1·28	3·81
4. West Germany	..	0·61	0·27	0·10	0·33	0·20	0·22	0·30	1·15	1·76
5. U.S.S.R.	..	1·15	..	..	..	..	..	..	..	1·15
6. Sweden	..	..	..	..	..	..	..	..	..	..
Total (B) Grants	**70·18**	**160·29**	**29·34**	**21·04**	**14·85**	**6·19**	**4·52**	**10·82**	**57·42**	**287·89**
Total Loans & Grants excluding U.S. Public Law Assistance	**196·60**	**890·24**	**233·68**	**251·20**	**325·30**	**183·60**	**218·73**	**133·63**	**1212·46**	**2299·30**
C. U.S. Public Law Assistance	5·10	545·05	185·13	87·51	122·87	83·56	101·63	107·53	503·10	1053·25
Grand Total (A+B+C)	**201·70**	**1435·29**	**418·81**	**338·71**	**448·17**	**267·16**	**320·36**	**341·16**	**1715·56**	**3352·85**

7.4: ASSISTANCE PLEDGED BY THE AID INDIA CONSORTIUM

(Rs. crores)

Source of the Loan	Aid Pledged in 1961-62	1962-63	1963-64	1964-65	Cumulative Total	Total amount for which agreements have been signed upto 30-9-64	Total value of orders placed upto 30-9-64	Total amount disbursed upto 30-9-64
1. Austria	..	2·38	3·33	0·48	6·19	6·11	4·00	1·63
2. Belgium	..	4·76	4·76	..	9·52	9·52	4·71	..
3. Canada	13·33	15·71	14·53	19·52	63·09	51·45	28·52	21·48
4. France	7·14	21·43	9·52	9·52	47·61	47·61	26·00	N.A.
5. West Germany	107·14	66·19	47·38	45·24	265·95	265·81	208·57	123·82
6. Italy	..	25·24	21·43	17·14	63·81	64·18	17·38	6·92
7. Japan	23·81	26·19	30·95	28·57	109·52	109·52	73·81	34·70
8. Netherlands	..	5·24	5·24	5·24	15·72	15·78	3·33	0·53
9. United Kingdom	86·67	40·00	40·00	40·00	206·67	199·32	155·81	108·47
10. U. S. A.	259·53	207·14	207·14	207·14	880·95	630·20	447·24	342·54
Total of countries	**497·62**	**414·28**	**384·28**	**372·85**	**1669·03**	**1399·50**	**969·37**	**640·09**
I.B.R.D. and I.D.A.	119·05	95·24	116·67	116·67	447·63	284·99	177·57	116·18
GRAND TOTAL	**616·67**	**509·52**	**500·95**	**489·52**	**2116·66**	**1684·49**	**1146·94**	**756·27**