

RESERVE BANK OF INDIA BULLETIN

March 1965



**Reserve Bank of India
BOMBAY**

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FINANCIAL AND ECONOMIC REVIEW, FEBRUARY 1965

The main event during February was the announcement, on the 17th, of an increase in the Reserve Bank Rate to 6 per cent as well as of other credit control measures and the imposition of a regulatory customs duty of 10 per cent *ad valorem* on all imports with a few exceptions. These measures, taken in advance of the presentation on February 27, of the Central Government Budget** for 1965-66, reflected the growing concern of the authorities over the continuing deterioration in the price situation and balance of payments.

Following the announcement of the new credit control measures, short-term money rates spurted up and gilt-edged declined sharply. Equities also evinced a generally easy tendency, and, despite signs of some revival in the last week, turned distinctly bearish in the post-Budget session on February 27, the tax relief proposed in the Budget falling short of the markets' expectations. Bullion prices also tended to be somewhat easy, but spurted up in the post-Budget session.

PRICES : Despite reports of a bumper kharif crop and because of relatively poor market arrivals, the general price level did not record the requisite seasonal decline. The Economic Adviser's general index of wholesale prices (*base*; 1952-53=100) touched an all-time peak of 161.1 in early January and stood at 155.1 in mid-February, representing a rise of as much as 11.8 per cent over the year.

MONEY SUPPLY AND BANK CREDIT@ : Although the expansion in money supply with the public in the current busy season up to February 12, 1965 was smaller (Rs. 229 crores) than the expansion in the corresponding period of the preceding busy season (Rs. 265 crores), it was higher than that in the corresponding period of the 1962-63 busy season (Rs. 180 crores) and was of a large enough

magnitude in the context of the rise in prices. Similarly, although the total net expansion in scheduled bank credit during the current busy season to February 12, 1965 was smaller (Rs. 208 crores) than the expansion in the same period of the 1963-64 busy season (Rs. 269 crores) which was itself abnormal, it was higher than the expansion in the corresponding period of the 1962-63 busy season (Rs. 131 crores). Also, in financing the credit demand, banks have relied heavily on Reserve Bank credit, their borrowings from the Bank having risen sharply by Rs. 94 crores (to a level of Rs. 95 crores) during the current busy season upto February 12 as compared to an increase of Rs. 60 crores (to a level of Rs. 62 crores) in the corresponding period of the 1963-64 busy season.

These developments on the price and monetary front called for measures both monetary and non-monetary.

CREDIT POLICY : On the monetary front, the new series of credit control measures, announced on February 17, 1965, were aimed, among other things, at holding within limits the growth in the pressure on prices originating from expansion of bank credit both to the public and private sectors and, at the same time at encouraging a greater flow of savings to the banking system and, thereby, reducing banks' reliance on the Reserve Bank for financing their credit expansion.

Apart from the Bank Rate rise from 5 per cent to 6 per cent—the second increase in five months—the new credit control measures included a tightening of the terms at which scheduled banks are eligible to borrow from the Reserve Bank, a raising of the rates payable by banks on term deposits as well as on savings deposits and a raising of the ceiling limit to the lending rates of banks. The

** Please see the article on page 287.

@ Figures are provisional.

ANALYSIS OF MONEY SUPPLY VARIATIONS

	(Rs. crores)					
	Variations during the month of			Outstanding as on February 28, 1965	Variations during the busy season	
	February 1964	January 1965	February 1965		1963-64 (October 26 to February 28)	1964-65 (Oct. 30 to February 26)
	1	2	3		5	6
A. Money Supply with the Public (1+2) ..	+41.7	+75.4	+38.4	4015	+256	+208
1. Currency with the Public	+34.8	+29.9	+29.9	2719	+178	+172
2. Deposit money	+6.9	+45.5	+8.5	1296	+78	+36
B. Factors Affecting Money Supply Variations (1+2+3+4-5-6)						
1. Net bank credit to Government (a+b)	-41.9	+23.7	-17.3	3391	-13	-4
a. Reserve Bank's net credit to Government (i+ii-iii)	-8.9	+43.0	-3.0	2624	+97	+138
(i) R. B. I. holdings of Government securities (including Treasury bills) and Rupee Coins	-5.4	+45.7	-5.3	2620	+117	+101
(ii) Loans and advances to State Govts.	+5.8	-1.5	+5.5	72	+3	-3
(iii) Govt. deposits with the R.B.I.	+9.3	+1.2	+3.2	68	+23	-40
b. Banks' holdings of Govt. securities	-33.0	-19.3	-14.8	767	-110	-142
2. Net bank credit to private sector (a-b)	+67.0	+95.5	+41.2	828	+294	+292
a. Banks' advances and holdings of private securities	+02.6	+85.9	+57.1	2255	+267	+221
b. Banks' time deposits	-4.4	-9.6	+15.9	1427	-27	+19
3. Net foreign exchange assets of the R.B.I.	+22.9	-4.5	+5.2	103	+32	+2
4. Government's net currency liabilities to the public	+4.9	+1.7	+2.0	270	+10	+8
5. Net non-monetary liabilities of the R.B.I.*	+7.5	+8.8	+11.1	325	+45	+41
6. Net non-monetary liabilities of banks (including some errors and omissions)†	+3.7	+32.2	-8.4	252	+22	-41

* Comprises (i) the sum of capital and reserves, (ii) contribution by the Reserve Bank to the National Agricultural Credit (Long Term Operations) and (Stabilisation) Funds and the National Industrial Credit (Long Term Operations) Fund, (iii) the difference of (a) other liabilities of the Reserve Bank (mainly bills payable, profits of the Bank accruing under various heads such as interest, discount, exchange, commission, etc.) and (b) other assets (mainly premises, furniture, fittings, stationery, debit balances under heads representing expenditure incurred by the Bank and items in course of collection, etc.), and (iv) an offset of Rs. 43 crores to assets held against Indian currency returned by Pakistan awaiting adjustment.

† Comprises mainly capital and reserves of banks and the difference of their (a) other liabilities (mainly bills payable and net credit balances on account of branch adjustments) and (b) other assets (mainly premises, furniture, fittings, net debit balances on account of branch adjustments and capitalised expenses and tangible assets like uncleared cheques, stamps in hand, etc.).

SCHEDULED BANK DATA*

(Rs. crores)

				Outstand- ing as on Feb. 28, 1964	Variations during the month of			Outstand- ing as on Feb. 26, 1965@	Variations during the busy season	
					Feb. 1964	Jan. 1965	Feb. 1965		1963-64 (Oct. 26 to Feb. 26)	1964-65 (Oct. 30 to Feb. 26)
				1	2	3	4	5	6	7
Demand Deposits	..	..	..	1043	+ 11.0	+41.8	+ 6.0	1227	+ 66	+ 30
Time Deposits	..	..	..	1239	- 5.4	- 8.6	+17.2	1365	- 20	+ 21
Aggregate Deposits	..	..	..	2282	+ 5.6	+33.0	+23.2	2582	+ 46	+ 51
Borrowings from the Reserve Bank	..			68	+ 31.4	+20.5	+34.6	91	+ 66	+ 89
Cash and balances with Reserve Bank				140 (6.1)	+ 2.9	+ 5.2	- 0.6	165 (6.4)	- 32	+ 11
Investments in Government Securities				651 (28.5)	- 32.7	-19.4	-14.3	731 (28.3)	-109	-142
Bank Credit	..	..	..	1759 (77.1)	+ 67.7	+82.4	+53.9	1947 (75.4)	+291	+241

Note : Figures in brackets give percentages to aggregate deposits.

* Changes in items on the liabilities side do not add up to those on the assets side and this difference may be attributed to changes in certain items of liabilities and assets not covered by the return submitted under Section 42(2) of the Reserve Bank of India Act on which the variations in this table are based.

@ Figures are provisional.

details of these measures including the full texts of the Governor's circular to banks and the directives regarding rates of interest on advances and on deposits have already been given in the February 1965 issue of this Bulletin. Briefly, under the modified formula governing the differential interest rate system, with effect from February 17, so long as a scheduled bank's net liquidity ratio† is at or above 30 per cent (as against 28 per cent earlier), it will obtain credit from the Reserve Bank at the Bank Rate (6 per cent) and for every decrease of 1 per cent or a fraction thereof in the borrowing bank's net liquidity ratio (instead of for every decrease of 1 per cent in the liquidity ratio hitherto) the rate of interest on the entire amount of its borrowings from the Reserve Bank would be stepped up by $\frac{1}{4}$ per cent. The concession with regard to the Rupee Export Bills Scheme continues. As regards other interest rates in the economy, the Bank raised by a quarter of one per cent the maximum interest rates payable by banks on deposits

for 15 to 45 days and by one half of one per cent on deposits for 46 to 90 days, prescribed minimum rates for deposits for 91 days, for deposits of one year and for savings bank deposits at 5, 6 and 4 per cent, respectively, and also raised the ceiling on the rate for advances/overdrafts/discounts applicable to the larger Indian banks and Foreign banks from 9 per cent to 10 per cent.

PRICE POLICY: On the non-monetary front, action taken during the month included (i) the announcement by the Union Government of (a) producers' prices for wheat for the 1964-65 crop, the prices fixed being Rs. 45.50 per quintal for red variety, Rs. 49.50 for common white variety and Rs. 53.50 for superior variety, and (b) a scheme of rebate on basic excise duty on sugar as an incentive to the sugar industry to maximise production, the rebates to be given on production during the 1964-65 season which is in excess of the output during certain specified base periods, and (ii) the

† This continues to be defined as the ratio of the total of cash in hand, balances with the Reserve Bank, State Bank and other notified banks, balances in current account with other banks and investments in Government and other approved securities less its total borrowings from the Reserve Bank, the State Bank of India and the Industrial Development Bank of India, to aggregate demand and time liabilities as reported weekly.

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promulgation by the West Bengal Government of the West Bengal Rice Order, 1964 imposing, with effect from February 22, 1965, a levy of 25 per cent on all paddy brought for milling to rice mills, other than paddy owned by a licensed miller or a licensed dealer.

MONEY RATES : Following the increase in the Reserve Bank rate, the State Bank of India raised its general advances rate from $6\frac{1}{4}$ to 7 per cent, while the minimum advances rate of other banks under the All-India Inter-Bank Agreement on Minimum Advances Rate went up from 7 to 8 per cent. In the short-term market in Bombay, the call money rate moved up from $4\frac{1}{4}$ per cent at the end of January to 5 per cent on February 3, and remained at that level upto February 16. It rose to $5\frac{1}{2}$ per cent on February 17 and further to 6 per cent on February 18 and continued at that level for the rest of the month. The corresponding rate in Calcutta, which had remained more or less steady around $5\frac{1}{2}$ per cent upto about mid-February, rose to $6\frac{1}{4}$ per cent on February 19 before closing for the month at $6\frac{1}{4}$ per cent.

GILT-EDGED : The generally easy trend noticed in the gilt-edged market since the beginning of 1965 was further accentuated during February by the announcement by the Reserve Bank on February 17 of the new series of credit control measures. The announcement was followed by sharp declines in prices of a majority of the issues—both Central and State—in a process of adjustment to the new pattern of higher interest rates, but in the absence of buyers, business passing through, was on a very restricted scale. The Reserve Bank of India all-India index of Government and semi-Government securities (*base* : 1952-53=100) which had stood at 99.4 at end-January 1965, receded to 99.3 on February 6 and, after remaining around that level during the next two weeks, fell to 99.0 on February 27.

Among Central loans, the 3 per cent Conversion Loan of 1946 recorded the largest decline over the month of Rs. 3 to Rs. 59, the yield (flat) working out to 5.08 per cent per annum against 4.84 per cent at the end of the preceding month and 4.75 per cent a year ago. Among the long-dated, the 4 per cent 1980 and 1981 and the $4\frac{1}{4}$ per cent 1989 fell by 90 P, Rs. 1.25 and 30 P, respectively, to

Rs. 96, Rs. 96 and Rs. 99.70. Among the medium-dated, the $4\frac{1}{4}$ per cent 1972 and 1973 declined by 45 P and 35 P, respectively, to Rs. 99.75 each. The short-dated 3 per cent 1966-68, the $2\frac{1}{2}$ per cent 1969 and the 4 per cent 1969 also recorded falls of 35 P, 50 P and 25 P, respectively, to Rs. 98, Rs. 97.25 and Rs. 99.15. In the State list also, the declines were widespread, and were particularly marked in the $4\frac{1}{4}$ per cent 1976 issues of eleven States, the declines in these ranging from 65 P to Rs. 2. The 4 per cent 1969 issues of twelve States fell by 15 P—70 P and the 4 per cent 1968 issues of eleven States by 5 P—40 P. The 4 per cent 1971 and the $4\frac{1}{4}$ per cent 1970 issues of Maharashtra, West Bengal, Madras, Andhra, U. P., Mysore, and Kerala showed declines ranging from 15 P to Re. 1. The $4\frac{1}{4}$ per cent 1972 and 1974 issues of Madras, Andhra, U. P. and Mysore also recorded losses ranging between 50 P to Re. 1.

INDUSTRIAL SECURITIES : Equities on the major stock exchanges moved both ways during the greater part of February, but turned distinctly bearish in the post-Budget session on February 27. The month opened on a confident note which lasted up to about mid-February when, following the flare-up in North Viet Nam, an easy tendency set in which was further accentuated by (1) reports of fresh raids by Government on business houses and hundi brokers in a bid to unearth unaccounted money (2) the announcement of (a) the Bank rate rise and other credit control measures and (b) the imposition of a 10 per cent regulatory customs duty, (3) the increase in both freight and passenger rates proposed in the Railway Budget for 1965-66, and (4) the serious turn in the anti-Hindi agitation in the South. In the last week of the month, there were signs of some revival, mainly on persisting hopes of substantial tax relief in the Budget, but in the special post-Budget session on the 27th, the markets turned distinctly bearish, the concessions announced in corporate and personal taxation and the selective cuts in excise duties on certain consumer goods proposed in the Budget falling far short of the markets' expectations. There was a sharp decline on a wide front and the markets closed for the month substantially lower on balance. The Reserve Bank's all-India weekly index of prices of variable dividend industrial securities (*base* : 1952-53=

100), which had touched the month's high of 164.2 on February 6, fell to 162.5 on February 27—a level higher only by 4.4 points than the all-time low of 158.1 touched on June 29, 1963.

BULLION : Bullion prices in Bombay ruled generally firm during the first half of February and, after some decline following the announcement of the new series of credit control measures, spurted up again in the post-Budget session on February 27 as an immediate reaction to the announcement of the issue of a new series of Gold Bonds at a higher rate of interest.** 14-carat gold, moved up from Rs. 69.25 on January 30, to Rs. 72.00 by February 16 and, after declining to Rs. 71.25 in the pre-Budget session on February 27, rose again in the post-Budget session on the same day to Rs. 72, showing a net gain of Rs. 2.75 over the month. This level is lower by only 75 P than the all-time high of Rs. 72.75 touched on August 27, 1964. Silver also spurted up from Rs. 273 on January 30 to touch a new all-time high of Rs. 281 on February 11 and, after receding to Rs. 277 in the pre-Budget session on February 27, moved up again in the post-Budget session to close at Rs. 278—a net gain of Rs. 5 over the month. This level is higher by as much as Rs. 34 than the low of Rs. 244 touched on June 12, 1964.

EXCHANGE : In the rupee-sterling exchange market, the sellers' quotation for ready telegraphic transfers for merchants' business remained unchanged at 1 sh. 5-31/32 d.

COMMODITY MARKETS : Trends in the major Commodity Markets during February 1965 are given in the table on page 284.

COTTON : During the month, futures prices in the Bombay cotton market fluctuated narrowly around the pre-delivery ceiling of Rs. 775 per three quintals with a firm undertone. The market was influenced initially by expectations that the restrictions on mill buying and holding of stocks might be relaxed to some extent and later, by a further downward revision of the crop estimate by a section of the trade; the announcement of a 10 per cent regulatory import duty lent further support to the uptrend. The March 1965 contract, which was ruling at or slightly below the ceiling till the 10th, pierced the ceiling on the 11th, thus bringing futures

trading to a standstill from February 11 to 19; but in kerb trading the contract was quoted around Rs. 777 per 3 quintals. Prices declined to the ceiling level on the 20th, when trading was resumed, and further to Rs. 773.75 on the 25th, due to liquidation by bulls to avoid margin payments on their outstanding long positions during the ensuing delivery period and reports about the issuance of purchase authorisation for the balance of P. L. 480 cotton. The month, however, closed on a firm note, the March 1965 contract crossing again the pre-delivery ceiling on February 27, following the announcement of the budget proposals under which Government has taken the power for increasing the statutory import duty on raw cotton up to 50 P. per Kg. In the spot section, prices continued to be quoted at ceiling levels during the month. In unofficial deals, however, most of the varieties were commanding premia ranging from Rs. 20 to Rs. 50 per 3 quintals during a major part of the month as the arrivals were smaller than the mill offtake.

OILSEEDS : In the Bombay oilseeds market, prices turned easy, barring those of castor-seed which ruled higher. In the futures section, the Forward Markets Commission permitted trading in the April 1965 contract for *groundnut* from February 6, 1965, subject to a ceiling of Rs. 105 per 100 kgs. In addition, the ordinary margin deposit of Re. 1.00 per 100 kgs. on the long or short open position above 500 tonnes and a limit of 5,000 tonnes on open position were imposed. Trading in this contract, however, did not commence during February 1965. The March 1965 contract for *linseed*, which firmed up initially on higher spot advices, eased subsequently on arrivals of new crop at the assembling centres. Over the month, the contract registered a nominal decline of Re. 0.18 per 50 kgs. The linseed June 1965 contract, trading in which commenced on February 6, at a discount of Rs. 2.50 per 100 kgs. as compared to the March 1965 contract, also closed lower. The Forward Markets Commission imposed on the June 1965 contract for linseed the ordinary margin of Re. 1.00 per 100 kgs. on open position in excess of 500 tonnes. Whenever the closing price of the contract exceeds Rs. 100 per 100 kgs., special margin shall be payable at a rate of Rs. 10.00

** For details please see page 289

**SPOT AND FUTURES PRICES OF COTTON AND OILSEEDS IN THE BOMBAY MARKETS AND JUTE
IN CALCUTTA DURING FEBRUARY 1965**

Commodity	Unit	Prescribed ceiling limit (Rs)	Closing prices (Rs)			
			At the end of the previ- ous month	Highest during the current month	Lowest during the current month	At the end of the current month
	1	2	3	4	5	6
I. COTTON						
(a) M.G. Moglai Jarilla Fine 25/32", Spot	3 quintals	798.00	798.00	798.00	798.00	798.00
(b) M. G. Bengal Deshi Fine, Spot	..	690.00	690.00	690.00	690.00	690.00
(c) I.C.C. M.G. Moglai Jarilla Fine 25/32", March 1965	..	798.00	773.50	775.00	773.75	775.00
II. OILSEEDS						
(a) Groundnut (Karad Bold), Spot	100 Kgs.		108.00	108.50	106.00	106.00
(b) Groundnut Oil, Spot	10 Kgs.		20.50	21.85	20.20	21.10
(c) Linseed, Spot	100 Kgs.		98.00	100.00	91.00	91.00
(d) Castorseed (Madras small), Spot	100 Kgs.		83.00	87.50	83.50	83.75
(e) Linseed, March 1965	50 Kgs.	1.00†	45.37	47.06	45.06	45.19
(f) Linseed, June 1965*	100 Kgs.	2.00†		93.00	89.50	90.45
(g) Castorseed, March 1965	250 Kgs.	4.00†	196.75	208.25	195.75	204.87
(h) Castorseed, June 1965*	100 Kgs.	2.00†		78.50	77.60	77.40
III. JUTE RAW						
Assam Bottoms, Spot	Quintal	80.38**	100.47	101.81	99.13	99.13
IV. JUTE GOODS						
(a) Hessian (40" x 10 oz.), Spot	100 metres		54.90	57.03	54.46	55.12
(b) Sacking (B. Twills), Spot	100 bags		148.00	153.00	147.00	152.00
(c) Hessian (40" x 10 oz.), February 1965	100 metres		55.07	56.62	54.40	54.90@
(d) Sacking (B. Twills), February 1965	100 bags		144.25	149.85	145.05	149.85@
(e) Hessian (40" x 10 oz.), May 1965@@	100 metres			57.13	55.28	55.77
(f) Sacking (B. Twills), May 1965@@	100 bags			148.40	142.35	144.05

† Represents weekly price range. * Trading in the June 1965 contracts for linseed and castorseed commenced on February 6, 1965. ** Operational minimum. @ As on February 20, 1965 on which day the contract went off the board. @@ Trading in the contract commenced on February 1, 1965.

(Source : The East India Cotton Association Ltd., Bombay, The Bombay Oilseeds & Oils Exchange Ltd., Bombay and the Forward Markets Commission).

per 100 kgs. on the long open position. The March 1965 contract in *castorseed* ruled generally firm during the major part of the month as a sequel to shippers' support. However, towards the close of the month, prices eased somewhat on bull liquidation following weak advices for castorseed from Gujarat and Hyderabad. Over the month, the contract firmed up by Rs. 8.12 to Rs. 204.87 per 250 kgs. The June 1965 contract, which commenced trading at Rs. 78.50 per 100 kgs. on February 6, however, closed lower over the period. The Forward Markets Commission imposed on the June 1965 contract for castorseed ordinary margin as in the case of linseed. As regards special margin, the rate was fixed at Rs. 8.00 per 100 kgs. on the long open position whenever the closing price exceeds Rs. 80 per 100 kgs. In the spot section, groundnut (Karad bold variety) moved in a narrow range but on balance registered a nominal decline of Rs. 2.00 per 100 kgs. Linseed spot eased by Rs. 7.00 to Rs. 91.00 per 100 kgs. Castorseed prices, however, registered a rise of Re. 0.75 per 100 kgs. The spot prices of *groundnut oilcake* (expeller) also closed higher over the month.

JUTE: In *Calcutta*,* prices of raw jute ruled firm till the third week of February but tended to ease thereafter. While the initial firmness was due to a decline in the pace of arrivals, the easier tone towards the close was attributed to the easing of the supply position of raw jute in Pakistan and the limited interest shown by mills in view of their comfortable stock position. Over the month, Assam Bottoms at Rs. 99.13 showed a net fall of Rs. 1.34 per quintal. In the futures section, trading in both the March and the June 1965 contracts had not commenced. Trading in the transferable specific delivery contracts in raw jute for March-April 1965 deliveries, however, commenced from February 1, 1965 subject to the usual terms and conditions.

In the jute goods section, hessian opened on a firm note as a result of some buying by North America and Argentina. Subsequently, reports of the longshoremen's strike in U.S.A. and smaller purchases by Argentina following the imposition by its Government of heavy deposits before importing the jute goods from India brought about a slight decline in the level of prices. Towards the close, how-

ever, a recovery set in and hessian at Rs. 55.12 showed over the month a net rise of Re. 0.22 per 100 metres. Prices of sackings also evinced a firm trend initially on reports of good overseas demand. Despite a selling pressure following a sharp increase in the mills' stock figures the uptrend was sustained by sizeable purchases by the Government of India. Thereafter, prices eased slightly to Rs. 150.75 per 100 bags to rule generally steady around that level. At the end of the month, sacking (B. Twills) at Rs. 152.00 recorded a net rise of Rs. 4.00 per 100 bags. In the futures section, the February 1965 contract in both hessian and sackings ruled generally firm before it went off the board on February 20 at Rs. 54.90 per 100 metres and Rs. 149.85 per 100 bags, respectively. Trading in the May 1965 contract in both hessian and sackings commenced on February 1; while the former ruled generally firm the latter moved in a narrow range with an easy undertone. Trading in transferable specific delivery contracts in jute goods for October-December 1965 deliveries also commenced on February 1, 1965.

TRADE DEVELOPMENTS: The main events on the trade front during February were (i) the imposition, on February 17, of a Regulatory Import Duty of 10 per cent of the value of imported goods with some exceptions, and (ii) the proposal in the Central Government Budget for 1965-66 for the issue of Tax Credit Certificates up to 15 per cent of the value of exports.

In view of the sharp decline in our foreign exchange reserves during April-September 1964, which was almost twice as large as in the same period of 1963, and of the continuation since of this disturbing trend when the country would normally be gaining reserves, it was considered necessary to impose in addition to the cut already made in the import allocations for the current half year (referred to in the last issue of this Bulletin), some financial restraints for bringing about the utmost economy in imports. The Regulatory Customs Duty of 10 per cent of the value of imports, announced on February 17, would apply to all imports with the exception of foodgrains, fertilisers, books and accessories for family planning. It will take some time before the full effects of this and the various other measures taken to further in-

crease in export earnings are realised. Meanwhile, with a view to tiding over immediate difficulties, the country had had to approach the I.M.F. for a stand-by credit of \$ 200 million.

The proposal in the Budget for the grant of concessions in the form of tax credit in respect to exports was one of the various measures taken by the Government during the month in pursuance of the policy to explore all possible avenues for ensuring a continuing increase in export earnings. Under this proposal a tax credit certificate for an amount upto a maximum of 15 per cent of the value of export proceeds realised in India (irrespective of any profit earned on such transaction) would be granted to an exporter in respect of goods exported after February 28, 1965. In pursuance of this proposal a detailed scheme would be evolved specifying the rates at which such credits shall be calculated in respect of different commodities. The amount shown in the certificate is adjustable against the existing liability of the exporters on account of Indian Income-tax or the liability arising within a period of twelve months from the date of presenting the certificate to the Income-tax authority. In case, the amount shown in the certificate is in excess of such liability or if there is no such liability, then the excess or the whole amount as the case may be would be refundable to the exporter on the expiry of that period. The amount of tax credit itself is not liable to income-tax.

Among other measures taken during the month to expand production and/or exports, mention may be made of (i) the decision for purchase, by the Minerals and Metals Trading Corporation, of all the manganese ore produced in the country with a view to serve the twin objectives of co-ordinating the production of manganese ore and to ensure adequate supply of suitable grade of ore to ferro-producers and steel mills, (ii) the announcement of the scheme for export of Bleeding Madras during 1965-66 and onwards, in terms of which established shippers would be given a global export quota on the basis of their actual shipments made during the best performance year out of the six calendar years 1959-64, subject to the condition that the export prices would be within the floor

and ceiling prices of Rs. 2.50 and Rs. 3.00 per linear yard (*f.o.b.*) Indian port, (iii) the fixation of revised minimum and maximum export prices of Virginia tobacco for 1965 and 1966 crop, (iv) the decision to allow the import of components for the manufacture of transistor radio receivers against A. U. licences granted for the import of component parts of radio receivers to small scale units upto the full face value of the licence, provided the price of such transistor sets did not exceed Rs. 250 inclusive of excise duty, (v) the decision to issue permits for the import of fruits, asafoetida, cumin seeds etc., within a fixed monetary ceiling from Afghanistan during the period February 1, 1965 to January 31, 1966 to approved importers as well as to newcomers provided the latter undertook to export non-traditional items of equal value to Afghanistan, (vi) the decision to allow imports of hides and skins from Afghanistan both by the established importers and newcomers, and (vii) the appointment of a study group under the Chairmanship of Dr. P. S. Lokanathan to explore the possibilities of stepping up exports of coal; the Group will consider, *inter alia*, the question of giving special incentives to the coal industry for making export prices more competitive.

During the month, India's trade agreement with Greece was extended upto December 1965 and a trade arrangement between India and Ceylon was also finalised for the year 1965 for exports of dried fish, tamarind and Sakkarai to Ceylon.

INDUSTRIAL PRODUCTION : The latest available data on industrial production relate to November 1964 and these show an increase of 2.1 per cent in the seasonally adjusted index of industrial production (*base : 1956=100*) to 182.5 as against a *fall* of 0.6 per cent in the preceding month. In the corresponding month of 1963, industrial production had shown a slightly higher increase, the index having shown a rise of 2.9 per cent from 168.2 to 173.0.

For the first eleven months of 1964 taken together, the average seasonally adjusted index of industrial production worked out at 173.9 representing a rate of growth of 6.8 per cent which was lower by about 3 points than the rate achieved in the comparable period of 1963 (9.7 per cent).

GOVERNMENT OF INDIA BUDGET, 1965-66*

The Union Government's Budget for 1965-66, presented to Parliament on February 27, 1965, is unique in several respects. Besides being the last budget for the Third Plan period and thus marking the culmination of efforts for the fulfilment of the targets set forth in the Third Plan, the budget for the coming year also serves as a precursor to the tasks that lie ahead during the Fourth Plan. Another feature of the budget for the next year is that, for the first time in several years, the Finance Minister presented a budget with an overall surplus of Rs. 10 crores at existing rates of taxes. The budget has further sought to achieve a measure of stability in taxation policies in order that the tax structure of the country may be placed on a more enduring and rational basis.

Reduction in personal income taxation at all levels, moderate relief in corporate taxation, selective abolition or reduction of excise duties on certain consumer goods coupled with increases in both import and excise duties on some others to mop up excessive profits, are the highlights of the budget for the final year of the Third Plan. As regards direct taxation, while the changes proposed in the general scheme of corporate taxation were designed to meeting a part of the difficulties of the corporate sector, the modifications in personal taxation were aimed at streamlining the tax structure as well as replacing the present taxes by a revised and simplified schedule. In regard to indirect taxation, a compromise has been attempted between the objectives of raising additional revenues and the use of indirect taxation as an instrument of price policy. The need for giving a measure of relief to individual citizens who have been put to great strains on account of high prices of commodities of daily consumption was recognised. However, while giving effect to this, only such items have been selected in which the supply position is fairly comfortable and therefore the relief may be expected to be passed on to the consumer. Simultaneously, in order to correct distortion in the prices of various other commodities based on scarce materials, imported or indigenous, it has been decided to mop up such excessive profits

through selective increases in both import and excise duties. The concessions in respect of new investments in equity shares, granted in December 1964 and now included in the Budget, the restoration of the period of exemption from wealth tax to five years for equity investment in new industrial companies and the curbs on the acquisition of urban property are all aimed at the revival of the sagging capital market.

The improvement on revenue account for 1964-65 (R.E.) which is the cumulative result of a marked buoyancy in Central revenues and the economies in expenditure, afforded an opportunity to effect adjustments or changes in the tax structure as a whole. The net effect of this year's proposals will be a loss in revenue of Rs. 6.38 crores which will reduce the overall surplus of Rs. 10.16 crores anticipated at the existing levels of taxation, to a net surplus of Rs. 3.78 crores, as against a deficit of Rs. 80 crores in the revised estimates for 1964-65 (Statement 1).

Rationale of the Budget Proposals

The reliefs proposed in the budget for 1965-66 are in the nature of a follow-up action on the last budget when the Finance Minister, while announcing certain changes in the tax structure, had stated that the scope for any large-scale concessions in a single budget was restricted by the increasing needs of the State. Thus the proposals contained in the latest Budget aim at a further rationalisation and simplification of the tax structure on the eve of the Fourth Plan, in order to allay the fears, especially of the corporate sector, about the uncertainties regarding tax laws in the country, by bringing about a certain measure of stability in taxation policy.

The Finance Minister has utilised the opportunity afforded by a buoyant revenue position to spread the benefits of the new reliefs over a wider section of the community covering individual income-earners, industrialists, exporters and the professional classes. Simultaneously, levies on certain items have been raised or new ones imposed with a view to restraining consumption of

* Prepared in the Division of Monetary Economics of the Economic Department.

luxury goods, preventing excessive profits arising from scarcity of materials, correcting the lop-sided growth of urban areas, checking the accumulation of urban property and tracking down unaccounted incomes.

As regards personal income taxation, simplification of the whole tax structure is sought to be achieved by integrating super-tax with income-tax and replacing the present taxes by a revised and unified schedule aimed at lowering taxes at all levels of personal incomes so as to stimulate a greater flow of personal savings and at the same time to reduce the scope and incentive for tax evasion. The relative incidence of taxes on personal incomes under the revised schedule is brought out in Table-1 in regard to certain selected

income brackets. To promote small savings, the limit by way of absolute amount for tax rebate in respect of contributions to provident fund, insurance premia and the cumulative time deposits has been raised, together with an offer of straight deduction from income of 50 per cent of the amount contributed to the items eligible for relief. The additional wealth tax on urban property is intended to serve as a deterrent to excessive investment in urban property and to divert such investments into more productive channels. The 10 per cent rebate from the capital gains tax on bonus shares is granted so that if a person pays capital gains tax on bonus shares issued to him, some part of the tax paid by the company on the same issue could go to mitigate his liability for capital gains tax.

TABLE 1.—TAX (INCLUDING SURCHARGE) PAYABLE BY A MARRIED INDIVIDUAL WITH MORE THAN ONE CHILD

[RESIDENT TAX-PAYER]

Income before deduction of Annuity Deposit	Amount of Annuity Deposit	Total income (Col. 1 minus Col. 2)	AMOUNT OF TAX			
			Wholly earned income		Wholly unearned income	
			1964-65	1965-66	1964-65	1965-66
1	2	3	4	5	6	7
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
4,500	—	4,500	30	10	30	10
5,000	—	5,000	60	35	60	35
7,500	—	7,500	310	285	310	285
10,000	—	10,000	685	535	685	535
12,500	—	12,500	1,060	910	1,193	910
15,000	—	15,000	1,560	1,285	1,755	1,285
20,000	1,000	19,000	2,860	2,085	2,655	2,245
25,000	1,880	23,120	3,832	3,221	4,311	3,608
40,000	3,000	37,000	10,340	9,285	11,891	10,885
70,000	7,000	63,000	26,590	23,585	30,579	28,435
1,00,000	12,500	87,500	44,615	39,160	52,423	47,904
2,00,000	25,000	1,75,000	1,15,865	98,473	1,29,532	1,18,998

In the realm of corporate taxation, the major concessions relate to the grant of higher development rebate in respect of priority industries listed in the new Fifth Schedule to Income-Tax Act and reduction in tax rates for section 104 companies which aims at giving relief to those in the middle and higher income brackets also. A ceiling limit of 70 per cent of the total income of companies is proposed to be provided for purposes of income-tax, excluding the tax relating to bonus shares but including the tax charged on the distribution of equity dividends and sur-tax, with a view to allaying the general misgivings that the total incidence of income-tax and surtax on companies reaches very high levels thereby inhibiting investment. Further, the proposal to take powers to issue tax credit certificates to the extent of 25 per cent of the Central excise duty paid and 20 per cent of the additional corporation tax including surtax paid by the various manufacturing units is intended to stimulate production and to provide resources for the expansion of industry. The proposal to take powers to issue tax credit certificates to exporters upto 15 per cent of the value of exports stems from the need to provide more assistance to export industries on a discriminating basis, with a view to mitigating the disadvantages in regard to costs, arising from the imposts on raw materials and components that go into the end-product that is exported. The proposal to refund tax on any capital gains made by public companies on the sale of land and buildings in big cities, to the extent that these are reinvested in a new area, is intended to solve the problems of overcrowding in major cities, by inducing factories to shift from such cities.

As regards indirect taxation, the main objective of the proposals is to increase taxation in those areas where it might correct existing distortion in the price structure and mop up some excessive profits and to use the additional revenue thus generated for providing relief to the consumer; the reliefs granted take the form of reduction in excise duties on articles of common consumption, so as to benefit the consumer. These proposals are given effect to by issue of notifications under powers already vesting in the Government and not by reducing the statutory rates of duty, so that these may be re-imposed in the

course of the year, in case the benefits are not passed on to the consumer. The excise duty on copper and copper alloys, steel ingots, other finished and semi-finished steel products and tinplates and tinsheets is proposed to be raised in order to mop up the present high profit margins on their distribution and sale. The increase in the import duty on stainless steel plates and sheets, steel tinplates, sodium hydrosulphite, essential oils and raw cotton is intended not only to mop up the large margin between the landed costs and the current market prices but also to encourage import substitution in view of the tendency to import even goods indigenously available.

With the reduction in tax rates it is hoped that the scope and incentive for tax evasion would be lessened; and to help the tax evaders return to the path of civic responsibility, an opportunity is given in the form of a scheme for voluntary disclosure. Under the proposed scheme, persons with undisclosed incomes can make a declaration with relevant particulars and deposit in cash at the Reserve Bank, 60 per cent of the income so declared, the balance of 40 per cent being permitted to be carried to the assessee's books under intimation to income-tax authorities. No question as to the source etc. of such declared income would be asked nor the identity of the persons would be revealed. The offer would remain in force for three months until end-May 1965; as a further inducement for an early declaration, a rebate of 5 per cent on incomes declared and tax paid thereon in the month of March, 1965 would be given. Simultaneously, it has been decided to float Gold Bonds again on exactly the same terms as the old bonds except that the new bonds will carry interest at 7 per cent. Those who had subscribed to the earlier issue of Gold Bonds will also be given the benefit of this higher rate of interest for the remaining years of its currency. Besides, to promote greater savings among the people, a new series of Small Savings Certificates with a higher rate of interest but liable to tax, is proposed to be introduced.

Budget Outlays

On the revenue account, aggregate expenditure shows a continuous rise from Rs. 912 crores in 1961-62 (Accounts) to

Rs. 1,314 crores in 1962-63 (Accounts), Rs. 1,659 crores in 1963-64 (Accounts), Rs. 1,850 crores in 1964-65 (R.E.) and Rs. 1,952 crores in 1965-66 (B.E.). Whereas in the year 1964-65, civil expenditure accounted for the entire increase in revenue expenditure, the forecast for 1965-66 anticipates major increases under both defence and civil expenditure.

TABLE 2—DISBURSEMENTS

(By Major Groups)

	(Rupees Crores)			
	1963-64 (Ac- counts)	1964-65 (B.E.)	1965-66 (R.E.)	1965-66 (B.E.)
Revenue Account				
Total Expenditure	1,659	1,877	1,850	1,952
Defence (net) ..	704	718	717	749
Civil	955	1,159	1,133	1,203
Capital Account				
Total Disburse- ments	1,760	2,026	2,080	2,100
Capital Outlay ..	814	970	912	843
Developmental ..	689	803	779	666
Of which :				
Transfer of Deve- lopment Assistan- ce from U.S.A. ..	65	175	173	80
Non-Developmental ..	125	167	133	177
Of which :				
Defence	112	136	118	130
Loans and Ad- vances to States	584	611	689	703
Other Loans and Advances (net) ..	122	171	180	290
All others	240	274	299	264

The Budget for 1964-65 provided for an outlay of Rs. 1,159 crores under civil expenditure, as against Rs. 955 crores in 1963-64 (Accounts). However, revised estimates for 1964-65 place the expenditure under this head at Rs. 1,133 crores and thus show a saving of Rs. 26 crores which is spread over a number of items. Social and Developmental Services account for a saving of Rs. 3 crores

mainly under 'Education', due to smaller payment of scholarships and larger recoveries from P. L. 480 and Canadian Counterpart Funds (for the establishment of Regional Engineering Colleges) and under Co-operation due to smaller grants to the National Co-operative Development Corporation. The head 'Miscellaneous' also accounts for a saving of Rs. 5 crores, (Statement 2), mainly as a result of non-utilisation of the lump sum provision of Rs. 10 crores for increases in dearness allowance sanctioned in February 1964 (the requirements being provided under respective heads) and smaller expenditure on relief measures, supply dropping equipment and communication flights in N.E.F.A. counterbalanced by increased expenditure on account of relief and rehabilitation of displaced persons coming from East Pakistan (Rs. 5.5 crores) and subsidy to sugar industry on exports (Rs. 2 crores) and on State trading in oil (Rs. 3.43 crores). The provision for transfer to the Special Development Fund of the self-balancing P. L. 480 grants also shows a saving of Rs. 18 crores. For the year 1965-66, civil expenditure is expected to rise by Rs. 70 crores to Rs. 1,203 crores ; at this level it will account for about 62 per cent of the total revenue expenditure in the budget year. The anticipated increase of Rs. 70 crores in civil expenditure in the budget year is spread over the following items viz., Debt Services (Rs. 38 crores), Grants-in-aid to States and Union Territory Governments (Rs. 38 crores), Civil Administration (Rs. 9 crores), Social and Developmental Services (Rs. 22 crores) and other items (Rs. 27 crores), largely counterbalanced by a fall of Rs. 62 crores under Transfer of P. L. 480 Grants to the Special Development Fund. The increase in expenditure under the head 'Debt Services' represents the interest payments on the growing volume of public debt, both domestic and foreign, while the rise in Grants-in-aid to States and Union Territories is mainly due to larger requirements of assistance for Centrally aided Plan Schemes. The increase of Rs. 22 crores under Social and Developmental Services is due to enhanced outlay on Atomic Energy, grants to the Council of Scientific and Industrial Research, Education, Medical Services, Public Health and to meet the increased needs of the Khadi and Village Industries Commission. The expenditure under 'Civil Administration' has also been put

higher by Rs. 9 crores in the budget year due largely to additional requirements under Police and the balance being mainly to allow for the full year's effect of the increase in dearness allowance sanctioned during the current year. However, the increases under these various heads are largely counterbalanced by a fall of Rs. 62 crores in respect of the provision for transfer of the self-balancing P. L. 480 Grants to the Special Development Fund.

In the year 1963-64 (Accounts), the increase in revenue expenditure was mainly due to larger defence outlay; in 1964-65 (R.E.), however, this trend was reversed and almost the entire increase in revenue expenditure took place under civil expenditure. Taking the defence outlays on both revenue and capital accounts, there was an increase of Rs. 342 crores in this item from Rs. 474 crores in 1962-63 (Accounts) to Rs. 816 crores in 1963-64 (Accounts); however, in 1964-65 (R.E.) it increased by only a small margin of Rs. 19 crores. As between budget estimates and revised estimates for 1964-65, this item shows a saving of Rs. 19 crores—Rs. 1 crore under revenue account and Rs. 18 crores under capital account. The saving of Rs. 1 crore

in expenditure on revenue account in 1964-65 (R. E.) was the net result of a larger expenditure under Air Force (due to increase in dearness allowance) more than counterbalanced by larger receipts and recoveries, while the saving of Rs. 18 crores on capital account was due to lower defence capital outlays. Defence expenditure for 1965-66 is placed around Rs. 879 crores, composed of Rs. 749 crores on revenue account and Rs. 130 crores on capital account. The anticipated increase of Rs. 32 crores on revenue account over revised estimates for 1964-65 is due to expectation of larger purchases of stores and aircraft on deferred payment terms while the increase of Rs. 12 crores under capital account is due to larger capital outlay on defence.

Total disbursements on capital account of the Centre (comprising mainly direct capital outlays and loans and advances to States) have been increasing progressively in recent years. Direct capital outlays have increased steadily from Rs. 612 crores in 1962-63 (Accounts) to Rs. 814 crores in 1963-64 (Accounts) and further to Rs. 912 crores in 1964-65 (R.E.); the budget estimates for 1965-66 however, forecast an expenditure of Rs. 843 crores in respect of this item, showing a saving of Rs. 69 crores over 1964-65 (R.E.). A substantial proportion of capital expenditure is absorbed by developmental projects which increased by Rs. 175 crores to Rs. 586 crores during 1962-63 (Accounts), by Rs. 103 crores to Rs. 689 crores in 1963-64 (Accounts) and by Rs. 90 crores to Rs. 779 crores in 1964-65 (R.E.); however, for the coming year, expenditure on this item is expected to decline by Rs. 113 crores to Rs. 666 crores. The revised estimates for 1964-65 on developmental outlay show a saving of Rs. 24 crores over budget estimates for that year, which is entirely due to the reduced requirements of Hindustan Steel (Rs. 19 crores) and Bokaro Steel Plant (Rs. 5.20 crores). Some other items under this head have recorded increases in expenditure, for instance, additional provision was necessary for capital outlay on Posts & Telegraphs (Rs. 6 crores), Bharat Heavy Electricals (Rs. 6 crores) and Food Corporation (Rs. 4 crores); these increases were offset to some extent by receipts on account of sale of gold to the Reserve Bank of India (Rs. 15 crores), which is adjusted in reduction of expenditure.

TABLE 3.—MAIN ITEMS OF CIVIL EXPENDITURE

	(Rupees Crores)			
	1963-64 (Ac- counts)	1964-65 (B.E.) (R.E.)		1965-66 (B.E.)
Civil Expenditure	955	1,159	1,133	1,203
Civil Adminis- tration	78	82	82	91
Debt Services ..	278	318	318	356
Social and Deve- lopmental Services	172	200	197	219
(of which Steel Surcharge) ..	(16)	(14)	(14)	(6)
Transfer of P. L. 480 Funds ..	64	140	122	60
Emergency Risks Insurance ..	15	3	2	—
Grants to States ..	230	289	280	327
All Others ..	118	127	123	150

Similarly, the increase of Rs. 1 crore in the revised estimate under the Farraka Barrage Project, due to accelerated progress of the Project was partly offset by a saving in the Central Government's share of expenditure on the Damodar Valley Corporation as a result of reallocation of expenditure between participating Governments. As regards capital outlay on non-development items, expenditure on State Trading schemes has shown a decline of Rs. 16 crores over budget estimates. Expenditure under 'loans and advances to States and Union Territories' also increased by Rs. 78 crores in 1964-65 (R.E.) due to larger ways and means advances (Rs. 11 crores), loans on account of States' share of small savings collections (Rs. 15 crores) and accelerated Central assistance for Plan Schemes mainly for Agriculture, Irrigation and Power Sectors. The increase of Rs. 9 crores in other loans and advances in 1964-65 (R.E.) is the net result of an additional special loan of Rs. 34 crores to the Khadi and Village Industries Commission to enable them to repay outstanding loans, and loans to the Food Corporation (Rs. 11 crores) and the Industrial Development Bank (Rs. 9 crores), partly counterbalanced by reduced requirements of Port Trusts (Rs. 6 crores), Neyveli Lignite Corporation and Fertiliser Corporation (Rs. 5 crores each) and Indian Drugs and Pharmaceuticals (Rs. 3 crores). The budget for 1964-65 had made a provision of Rs. 174.78 crores for transfer of loan assistance to the Special Development Fund—Rs. 173 crores on account of P.L. 480 loans and Rs. 1.78 crores on account of Development Loan Assistance for the National Malaria Eradication Programme; according to the revised estimates, however, expenditure on the former is placed at the same level, but no provision is made for the latter.

Excluding the decline of Rs. 93 crores under Transfer of Development Assistance from U.S.A., which is a notional adjustment, total capital outlay for the next year is placed at Rs. 763 crores showing a rise of Rs. 24 crores over the revised estimates for 1964-65; this is the net result of larger provision of Rs. 24 crores for roads, Rs. 23 crores for food purchases, Rs. 15 crores for Atomic Energy, Rs. 10 crores for Bokaro Steel Plant, Rs. 9 crores for Farraka Barrage, Rs. 6 crores each for Ports and Posts and Telegraphs,

and absence of provision for sale of gold (Rs. 15 crores) largely counterbalanced by reduced requirements of Oil and Natural Gas Commission, and absence of capital provision for Hindustan Steel. Expenditure on account of loans and advances to States for 1965-66 is placed higher by Rs. 14 crores because of larger provisions for loans under various development schemes, offset to some extent by reduced requirements on account of ways and means assistance and absence of provision for special loans to Jammu & Kashmir to enable the State to repay past loans. The increase of Rs. 110 crores under other loans and advances is mainly accounted for by a provision of Rs. 75 crores for loans to Hindustan Steel and larger provision for loans to Industrial Development Bank (Rs. 16 crores) and Indian Drugs and Pharmaceuticals (Rs. 10 crores), partly counterbalanced by reduced requirements for special loan to Khadi and Village Industries Commission to enable past loan to be repaid (Rs. 24 crores).

The provision for implementation of the Plan in its final year (i.e., 1965-66) is placed at Rs. 2,225 crores, Rs. 241 crores higher than the current year's budgeted Plan outlay. Of this, State Plans will account for an outlay of Rs. 1,027 crores and the Centre's Plan for Rs. 1,198 crores. Of the total States' outlay, an amount of Rs. 650 crores will be financed by Central assistance and Rs. 377 crores from out of the States' own resources. The Centre's Plan will be financed to the extent of Rs. 160 crores out of contributions from Railways, Posts and Telegraphs Department, Hindustan Steel and other public sector enterprises. Provision has been made in the Budget for the balance of Rs. 1,688 crores (inclusive of assistance to States and an amount of Rs. 300 crores under revenue account).

Centre's assistance to States by way of loans and grants towards financing their Plan and non-Plan outlays has been rising at a faster rate than originally contemplated in the Plan. Simultaneously, their share of the divisible pool of taxes, which was raised by the Third Finance Commission from the year 1962-63, has also been growing in line with the increased buoyancy in Centre's tax receipts. In spite of these favourable factors, most of the States have been facing ways and means difficulties of a serious nature. Centre's

total assistance to States (i.e., loans, grants and share of taxes) has, therefore, been raised progressively from Rs. 970 crores in 1962-63 (Accounts) to Rs. 1,115 crores in 1963-64 (Accounts) and to Rs. 1,238 crores in 1964-65 (R.E.). The Budget forecast for 1965-66 in regard to assistance to the States places it at Rs. 1,307 crores (Statement 4) which is larger by Rs. 69 crores than the revised estimates for 1964-65.

Budgetary Resources

The revised estimates for 1964-65 indicate a substantial increase in revenue receipts, by Rs. 119 crores, to Rs. 2,079 crores as compared to Rs. 1,960 crores anticipated in the original estimates for that year. The buoyancy in tax revenues accounted for almost the whole (Rs. 116 crores) of this improvement in total revenue receipts.

TABLE 4.—RESOURCES

(By Main Groups)

(Rupees Crores)

	1963-64 (Ac- counts)	1964-65 (B.E.)	1965-66 (R.E.)	1965-66 (B.E.)
Revenue Account				
Total Revenue..	1,846	1,960	2,079	2,183
Tax Revenue ..	1,374	1,438	1,554	1,683
Non-Tax Revenue	472	522	525	500
Capital Account				
Total Receipts..	1,381	1,862	1,791	1,929
Market Borrow- ings				
Internal (Gross)	367 (266)	295 (103)	296 (154)	270 (115)
External (Gross)	385 (321)	697 (630)	654 (569)	669 (572)
Investment of U. S. Counterpart Funds (Net) ..	87	—85	11	191
Small Savings (Net) ..	127	125	135	135
Prize Bonds ..	4	5	2	—15
All Others ..	411	825	693	679

Note :—Figures in brackets indicate net borrowings.

The increase in tax receipts is spread over a large number of items, notably under the three principal heads viz. customs, corporation tax and union excise duties. Receipts under customs showed the largest increase of Rs. 49 crores, followed by corporation tax (Rs. 45 crores) and Union excise duties (Rs. 17 crores). In the case of revenue from income-tax, though gross receipts showed an increase of about Rs. 21 crores over the budget estimates, net receipts are placed higher by Rs. 4 crores only owing to the constitutional provision for devolution of 66½ per cent of the net proceeds under the above head to State Governments, as also due to payment of arrears of income-tax to State Governments for the three years 1961-62 to 1963-64. The increase in corporation and income-taxes is due mainly to the tightening up of the assessment and collection machinery and the introduction of the new provision for self-assessment. The increase in revenue under customs is largely accounted for by import duties which improved as a result of larger imports of mineral oils, machinery, iron and steel, motor vehicle parts, artificial silk yarn and thread. A part of the increase in revenue from import duties is also due to the enhancement of countervailing import duty on motor spirit, kerosene, diesel oils, vaporising oil and furnace oil from October 6, 1964 and November 18, 1964 under the Mineral Oils (Additional Duties of Excise and Customs) Act, 1958. The revenue from export duties shows a small decline (Rs. 48 lakhs) mainly on account of raw cotton and cotton waste. The revenue from basic excise duties (accruing to the Centre) improved by Rs. 17 crores over the budget estimates, the increase being the net result of variations in receipts from a number of items. The yield from excise duties on mineral oils, notably kerosene, refined diesel oils and vaporising oils, paper, plastics, tyres, rayon and cotton yarn, motor vehicles, matches and electric wires show considerable improvement reflecting increased production and clearances. A part of the increase under mineral oils is due to the enhancement of additional duties on these items, effective from October 6, 1964 and November 18, 1964 under the Act referred to earlier, with a view to appropriating certain sums lying in favour of the Government in the accounts of the oil distributing companies. The revenue from the cess on coal and coke is also expected to yield more revenue during

the current year (1964-65). As against the increases in revenue from these various items, realisations from sugar, vegetable products, cement, iron and steel products, diesel oils (not otherwise specified) and woollen yarn are expected to show considerable fall due to lower production and clearances.

TABLE 5.—MAIN ITEMS OF TAX AND NON-TAX REVENUE

	(Rupees Crores)			
	1963-64 (Ac- counts)	1964-65 (B.E.) (R.E.)		1965-66 (B.E.)
Tax Revenue ..	1,374	1,438	1,554	1,683
Income-Tax ..	139	140	144	171
Corporation Tax ..	275	297	342	372
Customs ..	335	336	385	420
Union Excise ..	594	629	646	678
Others ..	31	36	37	42
Non-Tax Revenue ..	472	522	525	500
Net Contribution of public undertakings ..	70	66	60	70
Administrative Receipts ..	48	48	51	44
(Of which Steel Surcharge) ..	16	14	14	6
Debt Services ..	244	252	266	297
P. L. 480 Grants ..	64	140	122	60
Emergency Risks Insurance ..	15	3	1	—
Others ..	31	13	16	20

Non-tax revenue in 1964-65 (R.E.) improved marginally by Rs. 3 crores over budget estimates as a cumulative result of a rise in (1) net contribution of public undertakings (Rs. 3 crores), (2) administrative receipts (Rs. 3 crores), (3) interest receipts (Rs. 14 crores) and (4) others (Rs. 3 crores), offset to some extent by a fall in receipts under 'P. L. 480 grants' (Rs. 18 crores) and Emergency Risks Insurance (Rs. 2 crores).

Capital receipts for 1964-65 (R.E.), on the other hand, have been placed at Rs. 1,791 crores, that is, lower by Rs. 71 crores than the budget estimates, the decline being mainly noticed under external borrowings, Prize Bonds and 'Other Items' (Table 4). In the Budget, credit had been taken for Rs. 697 crores of loans from foreign countries and international organisations; however, the revised estimates place the borrowings lower at Rs. 654 crores. The Prize Bonds Scheme, which has been discontinued since December 31, 1964 netted in Rs. 2 crores only as against the budget estimate of Rs. 5 crores. The decline of Rs. 132 crores under "Others" was spread over a large number of items (Statement 3), the more important of these being (1) Railway Funds (Rs. 22 crores), (2) Repayment of loans by State Governments (Rs. 8 crores) and (3) Special Development Fund (Rs. 14 crores). On the other hand, the net disinvestment of Rs. 85 crores estimated on account of Investment of U. S. Counterpart Funds has turned out to be net investment of Rs. 11 crores in the revised estimates due mainly to larger imports under P. L. 480 programme and also lesser P. L. 480 grants to India. Small Savings also showed an increase of Rs. 10 crores over the budget estimates, the improvement being noticed mainly under Post Office Savings Bank Deposits. The repayment of loans and advances by parties other than State Governments showed an increase of over Rs. 24 crores owing to the recovery from the Khadi and Village Industries Commission, of a sum of Rs. 34 crores, representing the repayments that fell due upto September 1964; however, this was partly offset by smaller recoveries than anticipated, from other parties.

For the year 1965-66, total resources on revenue account are estimated higher at Rs. 2,183 crores, after taking into account a net loss of revenue of Rs. 6.38 crores arising from various adjustments proposed in respect of both direct and indirect taxes; this shows an improvement of Rs. 104 crores over 1964-65 (R.E.). Despite the net loss of revenue from the new proposals, tax revenue for 1965-66 is expected to improve by Rs. 129 crores, while non-tax revenue would decline by Rs. 25 crores to Rs. 500 crores. The

financial effects of the various changes proposed in the tax-structure during 1965-66 (for details see the Appendix) are summarised below.

(Rupees Crores)	
Tax Proposals	Estimated Loss in Revenue (—) or Additional Revenue (+)
I. Direct	
Income-Tax (Loss of revenue on account of proposed changes offset by increased collections expected)	—
Corporation Tax	—14.40
Wealth Tax	+ 1.50
Total of I	—12.90
II. Indirect	
Union Excise	— 7.98**
Customs (including countervailing duties)	+ 14.50
Total of II	+ 6.52
III. Grand Total	— 6.38

** Exclusive of a sum of Rs. 5.02 crores as States' share.

The net loss of Rs. 14.40 crores under corporation tax is the result of modification of the existing structure of corporate taxation. However, while various changes are proposed in the general scheme of corporate taxes, the essential features which are sound remain unaltered. For instance, no changes have been proposed in respect of the Dividend Tax in view of the continued need for a degree of restraint on dividend distribution in the context of inflationary pressures and also for generating sufficient resources for investment in the corporate sector. Like-wise no changes have been proposed in respect of surtax, as the full effects of this particular aspect of corporate taxation have not yet been assessed.

In regard to personal taxation, revenue from income-tax is expected to show a loss of Rs. 21 crores as a result of (a) streamlining and replacement of the existing tax structure by a revised and unified schedule which has lowered taxes at all levels of personal income, (b) integration of super-tax with income-tax, (c) tax relief to professionals like Chartered Accountants, Architects

and Solicitors etc. and (d) the raising of the monetary limit for tax rebate in respect of contribution to provident fund, insurance premia and the cumulative time deposits to Rs. 12,500 together with the offer of straight deduction from income, of 50 per cent of the amount contributed to the items eligible for relief. However, the loss of revenue on account of the above changes will be offset by improvement in tax collection.

Under indirect taxation, Union Excise duties are expected to show a net loss of revenue of Rs. 7.98 crores.* However, the net effect of the changes proposed in indirect taxation for the budget year 1965-66 will be an increase in revenue by Rs. 6.52 crores. This is the net effect of (a) certain selective increases made in both import and excise duties to mop up excessive profits on particular items, (b) reduction or abolition of excise duties on certain commodities by way of relief to the consumer, (c) some technical adjustments effected in excise duties on cigarettes and tyres, and (d) the pegging up of excise duties on certain scarce materials like copper and copper alloys in crude form, steel ingots, plates and rails and sleeper bars etc. The additional yield from customs on account of increases in import duty (along with surcharge) on certain items like paints, colours, non-cellulosic art silk, stainless steel plates, etc. is expected to be around Rs. 6.5 crores. In addition, there will be an increase in revenue of Rs. 8 crores as a result of the countervailing duty on steel tinplates, iron and steel products and copper. It may also be mentioned in this connection that the regulatory duty of customs at 10 per cent *ad valorem* imposed with effect from February 17, 1965, on all goods except foodgrains, fertilizers, pesticides, books and accessories used for family planning is expected to yield Rs. 20 crores for the year 1965-66.

After taking into account the effect of the new proposals, revenue collections under customs are expected to rise by Rs. 35 crores to Rs. 420 crores, excise duties by Rs. 33 crores to Rs. 678 crores, corporation tax by Rs. 30 crores to Rs. 372 crores and taxes on income by Rs. 27 crores to Rs. 171 crores.

* Exclusive of a sum of Rs. 5.02 crores to be deducted from States' share of Union excise duties.

As has already been mentioned, non-tax revenue is expected to decline by Rs. 25 crores to Rs. 500 crores in the coming year, the decline being mainly under P. L. 480 grants, owing to expectation of lower receipts (Rs. 60 crores as against Rs. 122 crores in 1964-65 (R.E.)) under this head. Administrative receipts are also expected to decline by Rs. 7 crores to Rs. 44 crores, mainly under 'industries' on account of the abolition of the surcharge on iron and steel from March 1, 1964. However, declines under the above heads are expected to be offset to some extent by increases under Net Contribution of Public Undertakings (Rs. 10 crores), Debt Services (Rs. 31 crores) and Other items (Rs. 4 crores). The improvement under the first two items is on account of the expectation of higher contributions from Railways, Posts and Telegraphs, Currency and Mint as also on account of interest payments received from State and Union Territory Governments, Railways, Posts and Telegraphs and other interest receipts; 'Receipts Connected with National Emergency 1962,' are expected to be insignificant owing to suspension of the Emergency Risks (Goods) and (Factories) Insurance Acts from January 1, 1964.

As regards capital receipts, larger credit is taken under external borrowings, investment of U. S. Government Counterpart Funds, Railway Funds, repayment of loans by States and other unfunded debt; as a result, total capital receipts are anticipated to show a rise of Rs. 138 crores over 1964-65 (R.E.) to Rs. 1,929 crores (Statement 3). Of these, external borrowings (net) show an increase of Rs. 3 crores over revised estimates for 1964-65 (Table 4) due mainly to expectations of larger fresh accrual of credit to the tune of Rs. 111 crores, offset, to a great extent, by a decline in credits expected from U.S.A., Exim. Bank, Yugoslavia, Poland, France, Belgium and New Zealand. Net external borrowings during 1965-66 are placed at Rs. 572 crores. In regard to new domestic market loans, the Budget assumes a credit of Rs. 270 crores as against Rs. 296 crores in 1964-65 (R.E.). Net borrowings (i.e., borrowings less repayments) during 1965-66, however, are expected to amount to Rs. 115 crores. Credit for Rs. 191 crores is assumed under Investment of U.S. Government Counterpart Funds (net). As the Scheme of Prize

Bonds has been discontinued with effect from December 31, 1964, the budget anticipates an expenditure of Rs. 15 crores towards repayment of maturing bonds. A feature of the Budget for 1965-66 is the proposal for the introduction of a new series of Small Savings Certificates carrying a higher rate of interest than at present; interest on the new certificates will be taxable, unlike in the case of existing instruments, which also will be continued.

Overall Budgetary Position

The overall budgetary position of the Government of India, which had steadily deteriorated during the first three years of the Third Plan period (the overall budgetary deficit rising from Rs. 115 crores in 1961-62 to Rs. 167 crores in 1963-64) mainly because of the step-up in defence expenditure, improved somewhat in the fourth year (deficit being Rs. 80 crores). Against this background, a swing from deficit to surplus, anticipated for 1965-66 is a welcome feature of the budget for the final year of the Third Plan. The aggregate receipts on both revenue and capital accounts (without adjusting for purely book keeping items) during the Third Plan period at Rs. 15,834 crores would be two-and-a-half times larger than those for the Second Plan, while total expenditure during the Third Plan at Rs. 16,253 crores would be twice as large as that during the Second Plan. As a result, the overall budgetary deficit for the Third Plan period at Rs. 514 crores compares favourably with the aggregate deficit of Rs. 918 crores in the Second Plan while it is larger by Rs. 111 crores as compared to the position for the First Plan period.

The budget for 1964-65 anticipated a surplus on revenue account of Rs. 83 crores and a deficit of Rs. 164 crores on capital account resulting in an overall deficit of Rs. 97 crores (taking into account a deficit of Rs. 16 crores on miscellaneous account). The revised estimates, however, now disclose an impressive improvement on revenue account largely attributable to a marked buoyancy in receipts coupled with the post-budget effort to effect economy in Government spending. On the other hand, capital account revealed a further marked deterioration, the original deficit of Rs. 164 crores widening to Rs. 289 crores mainly as a net result of an

increase in disbursements as well as short-fall in capital receipts principally under external debt. Railways and Posts and Telegraphs Funds and Special Development Fund. In the aggregate, however, the impressive performance on revenue account has narrowed down the overall gap from Rs. 97 crores to Rs. 80 crores.

For the budget year 1965-66, on revenue side, revenue and expenditure are expected to go up more or less to the same extent and the revenue surplus is placed at Rs. 230 crores (i.e., same as that in the revised estimate for 1964-65). On capital account, larger credit having been taken for external loans, repayments by States and P. L. 480 counterpart funds, receipts are expected to go up by Rs. 138 crores. Total expenditure on capital account is expected to show a rise of only Rs. 20 crores with the result that the deficit for the next year is placed lower at Rs. 172 crores than in 1964-65 (R.E.) (Rs. 289 crores). In sum, the overall result (taking into account the deficit of Rs. 55 crores on miscellaneous account) would show a surplus of Rs. 3.7 crores (Statement 1).

Summary of Debt Position

The total debt of the Government of India aggregated Rs. 10,123 crores as on March

31, 1965 showing a rise of Rs. 1,215 crores or 14 per cent, over the year and is estimated to rise further to Rs. 11,280 crores or an increase of 11 per cent as on March 31, 1966. Over the year ending March 1966, the outstanding public debt of the Government of India would show a rise of Rs. 659 crores to Rs. 7,838 crores compared to a smaller rise of Rs. 585 crores in the preceding year. The summary of the debt position given in the following table shows that as at the end of March 1966, total outstanding domestic borrowings of the Central Government at Rs. 5,074 crores would increase by Rs. 87 crores over the year, while external borrowings outstanding at Rs. 2,764 crores would mean an addition of Rs. 572 crores during the year. Total public debt outstanding at Rs. 7,838 crores at the end of the Third Plan period would represent a little more than three-fold rise over the First Plan period and about twice that at the end of the Second Plan. A significant feature of the debt position of the Central Government in the three Plan periods is that while during the first two Plan periods domestic borrowings accounted for about three-fourths of the rise in total public debt, over the Third Plan period external debt would account for as much as 65 per cent of the rise in total debt.

TABLE 6.—SUMMARY OF DEBT POSITION

(Rupees Crores)					
	As on March 31, 1951 (Accts.)	As on March 31, 1956 (Accts.)	As on March 31, 1961 (Accts.)	As on March 31, 1965 (R.E.)	As on March 31, 1966 (B.E.)
Current Loans	1,438	1,509	2,556	3,234	3,350
Treasury Bills	358	595	1,106	1,404	1,394
Special Floating Loan	213	213	274	285	281
Prize Bonds			15	29	15
Loans in Course of Repayment	0	12	23	35	34
Treasury Deposit Receipts and Other Floating Loans	7	—	—	—	—
Total Internal Debt	2,022	2,329	3,974	4,987	5,074
External Debt	32	113	761	2192	2764
Total Public Debt	2,054	2,442	4,735	7,179	7,838
Other Liabilities	811	1,069	1,809	2,944	3,442
Total Debt	2,865	3,511	6,544	10,123	11,280

APPENDIX

TAX PROPOSALS

A. DIRECT TAXES

1. Corporate Taxation :

(i) *Income-tax on Companies* : In the case of companies, a composite rate of income-tax at 80 per cent has been prescribed for the assessment year 1965-66, consequent on the integration of super-tax with income-tax (made up of the pre-merger income-tax at 25 per cent and super tax at 55 per cent) on incomes other than capital gains. But this is subject to various rebates on different categories of income, corresponding to the rebates of super-tax admissible under the Finance Act, 1964. The additional concessions proposed in the Finance Bill 1965 are:

(a) *Concession to Companies in which public are not substantially interested* : In the case of companies in which the public are not substantially interested and which are wholly or mainly engaged in the manufacture or processing of goods or construction of ships or in mining or the generation or distribution of electricity, the rate of tax on the first Rs. 10 lakhs of their income is proposed to be fixed at 50 per cent, and on the balance of the income at 60 per cent. Under the Finance Act 1964 only companies whose total income did not exceed Rs. 5 lakhs were eligible to be charged at the rate of 50 per cent and this rate was applied only to the first Rs. 2 lakhs of their total income; the balance of the income was taxed at 60 per cent. Thus under the proposal for 1965-66 companies at the middle and higher income brackets will also benefit by a reduction of tax liability on the first Rs. 10 lakhs of their income.

(b) *Special Rebate* : The area of benefit of special rebate granted to companies engaged in priority industries under the Finance Act 1964 is proposed to be enlarged by the addition of new items such as ship-building and also industries engaged in the manufacture of limestone, flame and drip proof motors, malleable iron and steel castings, calcium ammonium nitrate, etc. to the list of such articles appearing in Part III of the First Schedule to the Bill.

(2) *Export Incentives* : As a measure of export promotion, it is proposed to grant a tax credit certificate (exempt from Income-tax to the extent of the amount of tax credit certificate) to any person exporting goods or merchandise out of India after February 28, 1965 and receives the sale proceeds thereof in India through recognised foreign exchange channels. The tax credit certificates will be issued by the Reserve Bank of India. The amount of tax credit which will in no case exceed 15 per cent of the value of such exports as well as the goods or merchandise in respect of which such certificates will be issued, will be specified in the scheme being finalised by the Government.

(3) *Tax on Capital Gains arising on Transfer of lands in Urban Areas* : It is proposed to provide relief to public limited companies owning an industrial undertaking, from tax on the capital gains arising to them from the transfer of lands and buildings, situate in an urban area, where such transfer has been effected with a view to shifting to any other area. The amount of tax relief will be a proportion of the tax on capital gains, the proportion being determined by the ratio of cost of transfer of machinery and plant etc., to new areas, bear to the total amount of the capital gains subject to a maximum of the amount of tax on capital gains. This may also help to solve the problem of overcrowding of factories in big cities.

(4) *Tax Credit Certificates* : It is proposed to introduce a scheme for granting tax credit certificates to companies engaged in the manufacture or production of any of the articles specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 for a period of five years from 1966-67. The amount of tax credit certificate will be calculated at 20 per cent of the additional corporation tax including surtax paid by any manufacturing company over the corresponding tax paid during the base year, but further subject to the limit of 10 per cent of the overall-tax for the year concerned. Similarly, it is also proposed to provide tax-free tax credit certificates to manufacturers who produce goods during any one or more of the five financial years from 1965-66 in excess of their production during the base year, at an amount not exceeding 25 per cent of the difference between central excise duty paid for the relevant year and the base year. These reliefs are intended to serve as a boost to production of selected industries and also provide resources for expansion of such industries.

(5) *Development allowance to tea plantation industry* : In pursuance of the recommendations of the Tea Finance Committee, it is proposed to grant a development allowance to the tea plantation industry of an amount of 40 per cent of the cost of planting tea bushes in a new area, and 20 per cent of the cost of replanting tea bushes in an area already under cultivation.

(6) *Development Rebate* : The proposed changes under development rebate are :

While in respect of new ships and new coal mining machinery installed after March 31, 1965 the existing rate of development rebate at 40 per cent and 35 per cent, respectively, of the cost of the ship or machinery will continue, in respect of other machinery and plant installed after March 31, 1965 there will be two rates of development rebate. A higher rate of 25 per cent will apply in respect of machinery or plant used for the business of shipbuilding or the manufacture or production of any one or more of the articles of priority industries listed in the Fifth Schedule (newly introduced) to the Income-Tax Act. The lower rate of development rebate of 15 per cent will apply to machinery or plant used in all other industries, subject to continuation of the existing general rate of development rebate at 20 per cent in respect of new machinery and plant installed during the period April 1, 1965 to March 31, 1967. However, machinery or plant installed after March 31, 1965 in office or residential accommodation, such as airconditioners, fans, refrigerators, etc., will not qualify for development rebate.

(7) *Preference Shares (Regulation of Dividends) Act, 1960* : In view of the proposed integration of super-tax with income-tax, a new section is being introduced in the above Act which seeks to provide that in respect of preference shares, the stipulated dividend on which is subject to a deduction by the company concerned of the income-tax payable by it, the company shall not make a deduction in excess of 25 per cent of the amount of the stipulated dividend on such shares, 25 per cent being the existing rate at which income-tax is chargeable on companies. The object of this provision is to avoid the possibility of a deduction being made by companies from the stipulated dividends on such preference shares at the consolidated rate of income-tax of 80 per cent.

(8) *Companies (Profits) Surtax Act, 1956*: Besides a few drafting amendments to the above Act which are needed in view of the merger of super-tax with income-tax, the two amendments proposed to the Third Schedule to this Act are: (1) The aggregate amount of income-tax and surtax on certain categories of companies is limited to 70 per cent of their total income. If the aggregate amount of such tax liability is found to be in excess of the aforesaid limit, the surtax otherwise payable by the company will be reduced by the excess amount. For the purpose of this provision, income-tax will include the amount of income-tax payable by the company with reference to the amount of dividends declared or distributed by it in respect of its equity capital but will not include the income-tax payable by it with reference to bonus shares or bonus issued by it to its shareholders in any year. (2) To the list of articles in paragraph 2 of the Third Schedule to the Companies (Profits) Surtax Act certain new items are added, the profits derived from the production or manufacture of which qualify for a rebate of surtax.

II. Taxation of Registered Firms:

While the rates of income-tax on registered firms remain the same as before, the general rate of surcharge, for the assessment year 1965-66, will be 20 per cent; however, in the case of a registered firm whose income from profession is not less than 51 per cent of its total income, the surcharge at 20 per cent will be reduced by one-half.

III. Taxation of Co-operative Societies:

In the case of Co-operative Societies, at present a concessional levy of super-tax at a flat rate of 16 per cent together with surcharge on the super-tax at 12½ per cent on incomes exceeding Rs. 25,000 exists. This is proposed to be substituted by a separate rate schedule of income-tax (as consolidated with super tax) under the Finance Bill, 1965 because in their case super-tax was charged under the Finance Act 1964 at a concessional rate. In their case a single surcharge on income-tax will be levied in respect of income exceeding Rs. 25,000 at a uniform rate of 6½ per cent instead of the three surcharges leviable under the Finance Act 1964 viz., the surcharge on income-tax on unearned income and earned income, and surcharge on super-tax.

IV: Personal Income Taxation:

(i) *Simplification of the Structure and Rate Schedule of Income-tax:*

(a) The element of super-tax, which is an additional duty on income-tax, is proposed to be integrated with income-tax. Consequently, only income-tax and surcharge on income-tax (wherever applicable) will be levied.

(b) The existing four rate schedules of income-tax for individuals, Hindu undivided families, unregistered firms and associations of persons, etc., which were necessitated by the prescription of varying amounts of initial slabs of income free of tax, have been abolished. There will be single rate schedule for the assessment year 1965-66, under which tax will be calculated on the entire income without any exemption of an initial slab of income. However, only in the case of resident individuals and Hindu undivided families the tax calculated on the total income will be reduced by specified amounts of tax relief on account of personal allowances which will give a larger relief than the existing tax free slabs. Incidentally, the personal allowances eliminate the acute discrimination against unmarried women and bachelors.

(c) The rates of consolidated income-tax for the assessment year 1965-66 have been reduced at all levels and the income slabs have been regraded. This concession, besides giving relief to the assessee, will improve individual savings also.

(d) Changes proposed in the basis of surcharge on income-tax (on both earned and unearned income) from the existing varying whole ranges of income basis to a slab rate system are intended both to simplify the calculations and to provide relief. Further, surcharge at the proposed rates will be calculated on unearned income itself instead of the existing method of calculation of tax on unearned income for the purposes of levy of surcharge placing such income in the uppermost strata of the assessee's total income which resulted in payment of larger amount of surcharge in respect of unearned income by an assessee having a larger proportion of earned income than by a person having the same amount of unearned income but no earned income or a smaller amount of earned income.

(e) Taxes on incomes of non-resident non-company assessee are proposed to be brought down on par with taxes on income of resident assessee with the exception that they will not be eligible for relief on account of personal allowances or exemption in respect of small incomes granted to resident assessee. Further, the rates at which tax is to be deducted at source from the income of non-resident assessee have been lowered.

(f) The exemption from tax on salaries granted to foreign technicians for total period of five years under the Finance Act, 1964 has been now extended to seven years which will enable industrial undertakings in India to avail, for a longer period, of the services of foreign technicians and specialists.

(g) The scheme of tax-free tax credit certificates, announced in December 1964, under which individuals and Hindu undivided families, subscribing to equity capital issued by specified public limited companies are given monetary assistance in the form of a tax credit certificate (for an amount calculated at 5 per cent of the amount paid up to Rs. 15,000; at 3 per cent of the next Rs. 10,000 and at 2 per cent of the next Rs. 10,000 making in all Rs. 1,250 for a total investment of Rs. 35,000) has been included in the Finance Bill, 1965. Such tax credit certificates will be adjusted against the tax dues of the individual or Hindu undivided family and any amount remaining unadjusted at the end of 12-month period will be refunded to the person concerned.

(h) With a view to simplifying calculations, it is proposed to replace the existing rebate of tax on sums paid as life insurance premia, etc., by individuals and Hindu undivided families by an outright deduction of 50 per cent of the qualifying amount, the qualifying amount being 10 per cent of the total income, subject to monetary limit of Rs. 12,500 for individuals and Rs. 25,000 for Hindu undivided families.

(i) Relief is provided to partners of firms engaged in certain professions (viz. chartered accountants, architects, solicitors, lawyers, etc.) by way of a deduction from the partners' total income of the amount of the premium paid under approved contract of annuity or contributions to an approved fund subject to a limit of 10 per cent of the total income or Rs. 5,000 whichever is lower.

V. Estate Duty:

In respect of estate duty, it is proposed to provide relief to the assessee, by reducing the existing period of two years to one year for inclusion of property gifted by the deceased in the property passing on his death and further by allowing for total exclusion of such gift property in case the property is gifted prior to a period of five years preceding the date of his death to the spouse, a son or daughter or a brother or sister, if gift tax has been paid on it at the enhanced rates of Gift Tax in force from 1964-65. It is also provided that if the donor stays in a house which he has gifted to his wife, son or other close relative and there is no right of residence or any other benefit reserved for him, the property will not be included in estate duty if the donor dies after one year of the date of gift.

VI. Gift Tax:

The first amendment to the Gift Tax seeks exemption from Gift Tax on a gift made to a temple, mosque, gurdwara, church or other place which has been notified by the Central Government for the purposes of Section 86(6) of the Income Tax Act and also provided they are of historic, archaeological or artistic importance. A gift of property by way of settlement on trust where the income from property is according to the deed of settlement to be used exclusively in connection with such a temple, etc., will also be exempted from gift tax. According to the second amendment, where any stamp duty is paid on an instrument of gift of property in respect of which the gift tax payable exceeds Rs. 1,000, the assessee shall be entitled to a deduction from the gift-tax payable by him of an amount equal to the stamp duty so paid subject to a maximum of one-half of the sum by which the gift tax payable before making the deduction for stamp duty exceeds Rs. 1,000.

VII. Wealth Tax:

Two amendments have been proposed to the Wealth Tax Act 1957, under the Finance Bill 1965; the first one seeks to exempt for a period of five years, individuals and Hindu undivided families from wealth tax, in respect of the value of equity shares in new industrial company subscribed and paid for by them, provided such equity shares form part of the initial issue of the equity share capital made after February 28, 1965 by a company established with the object of carrying on an industrial undertaking in India. The second amendment which is aimed at curbing large investments in urban property provides for the levy of an additional wealth tax on assets—buildings or lands other than business premises or any right in such buildings or lands—situated in areas with a population exceeding one lakh, included in the net wealth of an individual or a Hindu undivided family at graded rates on the slab system. This additional wealth-tax will be calculated at the specified rates on the total value of such assets

which exceeds certain initial exempted amounts prescribed having regard to the population of the area in which the assets are situated.

VIII. Capital Gains Tax:

The concessions proposed in respect of capital gains tax are:

(1) Tax payable by an equity shareholder in respect of the capital gains represented by the fair market value of the bonus shares allotted to him by the company after March 31, 1964 will be reduced by an amount of 10 per cent of the face value of such bonus shares.

(2) In order to provide a disincentive for repatriation of funds by foreign investors who sell out their interest in industrial holdings, it is proposed that when such persons reinvest within two years of the sale of the shares the sale proceeds in approved industrial securities, rebate of capital gains tax, if any, due on original investment will be allowed in proportion to the amount reinvested.

IX. Unit Trust of India Act, 1963:

The integration of super-tax with income-tax has necessitated two amendments to the Unit Trust of India Act. Firstly, the tax relief in terms of the consolidated income-tax (income-tax inclusive of super-tax) would be limited to what the individual would be entitled to under the existing provisions of the Unit Trust of India Act, 1963. Further, consequent to the integration of super-tax with income-tax, the existing exemption of individuals from deduction of income-tax at source from the dividends paid to them by the Unit Trust, would exempt non-residents from the deduction of the element of super-tax also from the dividends received by them from the Unit Trust of India. To avoid this, it is sought to amend the relevant provision to provide that in the case of non-resident individuals, income-tax shall be deducted at source from the dividends received by them on the units, at the rate of 15 per cent.

X. Voluntary Disclosure of Unaccounted Income:

Provision has been made in the Finance Bill, 1965, for enabling the voluntary disclosure and payment of tax on an *ad hoc* basis on unaccounted income. Under this scheme, if a person has failed to disclose his income to the income-tax authorities before March 1, 1965, he may declare his income during the period from March 1 to May 31, 1965. The rate of tax payable on such declared income is 60 per cent of such income; however, for declarant who pays the tax during March 1965 the tax will be 57 per cent. Provision has also been made under the scheme for both granting immunity to the declarant from any assessment or reassessment of the income declared by him and to maintain secrecy as to the name and identity of the declarant.

B. INDIRECT TAXES

The proposed changes in indirect taxes are as under :

Items 1	Rate of Duty 2	Additional Revenue (+) or Loss (-) (Rupees Crores) 3
1. Union Excise Duties		
<i>Changes in Existing Rates :</i>		
A. By Bill		
(1) Manufactured tobacco :		
—Cigarettes of the value not exceeding Rs. 7.50 per thousand	25 per cent ad valorem basic duty and 5 per cent ad valorem additional duty (by notification).	+ 0.40
—Cigarettes of the value exceeding Rs. 7.50 but less than Rs. 25 per thousand	40 per cent ad valorem basic duty and 7.5 per cent ad valorem additional duty (by notification).	
—Cigarettes of the value exceeding Rs. 25 per thousand	50 per cent ad valorem basic duty and 15 per cent ad valorem additional duty (by notification)	
(2) Copper and copper alloys—ingots, bars, blocks etc.	—Increase in the rate of duty from Rs. 300 to Rs. 1,000 per tonne.	+ 3.65
—Manufactures viz., plates, sheets, circles, etc.	—Increase in the rate of duty from Rs. 500 to Rs. 1,500 per tonne.	
(3) Steel ingots and iron and steel products:		
—Steel ingots	—Increase in the rate of duty from Rs. 50 to Rs. 60 per tonne.	+ 11.41
—Iron or steel products:		
(i) Semi-finished steel including blooms, billets, slabs, etc.	—Increase in the rate of duty from Rs. 90 to Rs. 105 per tonne.	
(ii) Bars, rods, coils etc.	—Increase in the rate of duty from Rs. 90 to Rs. 105 per tonne.	
(iii) Rails and sleeper bars	—Increase in the effective rate of duty from Rs. 50 to Rs. 60 per tonne and ceiling rate from Rs. 90 to Rs. 105 per tonne.	
(iv) Plates	—Increase in the effective rate of duty from Rs. 110 to Rs. 120 per tonne and ceiling rate from Rs. 200 to Rs. 360 per tonne.	
(v) Black sheets and hoops	—Increase in the effective rate of duty from Rs. 110 to Rs. 150 per tonne and ceiling rate from Rs. 200 to Rs. 360 per tonne.	
(vi) Skelp	—Increase in the effective rate of duty from Rs. 150 to Rs. 200 per tonne and ceiling rate from Rs. 200 to Rs. 360 per tonne.	
(vii) Strips	—Increase in the effective rate of duty from Rs. 110 to Rs. 200 per tonne and ceiling rate from Rs. 200 to Rs. 360 per tonne.	
(viii) Galvanised plates and sheets	—Increase in the effective rate of duty from Rs. 200 to Rs. 300 per tonne and ceiling rate from Rs. 200 to Rs. 360 per tonne.	
(ix) Steel castings	—Increase in the effective rate of duty from Rs. 50 to Rs. 60 per tonne. The ceiling rate at 5 per cent plus steel ingot duty remains unchanged.	
(x) Seamless pipes and tubes	—Increase in the effective rate of duty from Rs. 110 to Rs. 120 per tonne.	

Item 1	Rate of Duty 2	Additional Revenue (+) or loss (-) (Rupees Crores) 3
Subsequently, on March 5, 1965 the Finance Minister announced a reduction in the excise duty on hot rolled strip by Rs. 50 per tonne to equate it with that on hot rolled sheet. Consequently, the duty on cold rolled sheets and cold rolled strips is stepped up and a fixed common rate of Rs. 225 per tonne for these is fixed. The revenue effect of these changes is negligible.		
(4) Aluminium : —Extruded shapes and sections including extruded pipes and tubes	—In the place of existing different rates of duty, a duty of 10 per cent ad valorem is proposed; however, by notification Rs. 800 per tonne is being fixed as the maximum.	—
(5) Tinplate, tinned sheets, etc.	—The existing effective rate of duty of Rs. 150 per tonne plus 10 per cent special duty is proposed to be replaced by a single effective rate of duty of Rs. 225 per tonne.	+ 0.69
Total of A (By Bill)		+ 16.15
B. By Notification		
(1) Cigars and cheroots	—Total exemption from duty.	— 0.14
(2) Vegetable product	—The existing basic duty of Rs. 32 and special duty of Rs. 6.40 per quintal are proposed to be replaced by a single basic duty of Rs. 20 per quintal.	— 7.20
(3) Pigments, colours, paints, etc.	—The cumulative duty is proposed to be reduced to the extent the duty has already been paid or payable on synthetic resins consumed in the manufacture of these paints.	— 0.48
(4) Soap	—It is proposed to double the quantities eligible to be cleared without payment of duty by manufacturers producing soap with the aid of power, provided the annual production does not exceed 500 tonnes.	—
(5) Tyres for motor vehicles	—Full exemption from special excise duty on the first clearance of Rs. 1 crore during any financial year to such manufacturers whose total clearances for home consumption do not exceed Rs. 4 crores in a year. Simultaneously, the existing exemption of 5 per cent ad valorem in basic duty granted to manufacturers commencing production on or after 1-4-1962 is being withdrawn.	+ 0.35
(6) Tyres and tubes for cycles (other than motor cycles)	—The basic duty of 15 per cent ad valorem or 60 paise per tyre and 15 per cent ad valorem or 30 paise per tube and special duty of 20 per cent of basic duty are proposed to be withdrawn completely.	— 1.86
(7) Paper: —Typewriting and certain other lighter and cheaper varieties	—It is proposed to reduce the rate of basic duty from 50 paise to 35 paise and special duty from 10 paise to 7 paise per kg.	— 2.50
—Other cheaper types of printing and writing papers.	—It is proposed to reduce the rate of basic duty from 22 paise to 15 paise per kg.	
—Printing and writing paper used in the publication of Registered dailies	—It is proposed to withdraw completely the existing basic duty of 22 paise per kg.	
(8) Rayon and synthetic fibre and yarn: —Cellulosic staple fibre	—It is proposed to reduce the existing rate of basic duty from 75 paise to 60 paise per kg. in the case of 1.5 and coarser denier and from Re. 1 to 60 paise on finer than 1.5 denier. The special duty of 15 paise per kg. on the latter is being withdrawn.	— 0.90
—Yarn spun out of such fibre	—It is proposed to reduce the existing basic duty from 30 paise to 25 paise per kg. on yarn of 22 NF or more but less than 29 NF and from 25 paise to 15 paise on yarn of 14 NF or more but less than 22 NF.	

Items 1	Rate of Duty 2	Additional Revenue (+) or loss (-) (Rupees Crores) 3
—Cellulosic filament yarn other than acetate yarn	—The existing two categories of "100d" and "101d-119d" have been integrated into one category and the basic duty proposed is Rs. 4 per kg. against Rs. 4.50 and Rs. 3.00, respectively, at present, while special duty remain unchanged at 50 paise per kg. In the case of category "120d-1100d" the basic duty has been reduced from Rs. 3 to Rs. 2.50 per kg. while as regards category "more than 1100d" the basic duty has been retained at Rs. 2 per kg., but the special duty of 66½ paise per kg. has been abolished.	— 1.66
(9) Cotton fabrics	—It is proposed to reduce by 50 per cent the basic grey stage and processing duty on coarse and medium varieties of all "controlled" cotton fabrics.	— 9.76
(10) Power looms	—Instead of total exemption from duty enjoyed by the units with less than 5 looms and the compounded levy rates for units with 5 to 49 looms, it is proposed to charge compounded levy of Rs. 25, Rs. 75, and Rs. 150 per loom per annum for units having upto 4, 24 and 49 looms, respectively.	—
(11) Silk fabrics	—It is proposed to abolish the existing levies of basic duty (36 paise per square metre), special duty (12 paise per square metre) and additional duty in lieu of sales tax (30 paise per square metre).	— 0.11
(12) Silver	—It is proposed to abolish the existing duty of 7 paise per 10 gms.	—
(13) Cycle parts	—It is proposed to abolish the existing duty of Rs. 2 per free wheel and Rs. 4 per rim.	— 2.25
(14) Footwear	—It is proposed to abolish the existing duty of 10 per cent ad valorem on footwear and 15 per cent ad valorem on parts of footwear.	— 2.60
(15) Gramophones and parts thereof	—It is proposed to exempt mechanically driven gramophones and parts thereof from the existing 20 per cent duty.	— 0.04
Total of B (By notification)		—29.15
Total of Union Excise Duties (A+B)		—13.00
II. Customs Duties		
(1) Sodium hydro-sulphite	—It is proposed to increase standard rate of duty from 40 per cent to 100 per cent and preferential rate of duty from 30 per cent to 90 per cent.	+ 0.33
(2) Paints, colours, and painters' materials not otherwise specified	—It is proposed to increase standard rate of duty from 60 per cent to 75 per cent and preferential rate of duty from 50 per cent to 65 per cent.	+ 0.30
(3) Essential oils and perfumery not otherwise specified	—It is proposed to increase standard rate of duty from 75 per cent to 100 per cent and preferential rate of duty (for some varieties) from 65 per cent to 90 per cent.	+ 0.22
(4) Paper and certain varieties of board (excluding newsprint, printing and writing paper and some varieties bound under the GATT)	—It is proposed to increase standard rate of duty from 50 per cent to 75 per cent.	+ 0.80

Items	Rate of Duty	Additional Revenue (+) or Loss (-) (Rupees Crores)
1	2	3
(5) Cotton, raw	—It is proposed to increase standard rate of duty from 26 paise per kg to 50 paise per kg. However, the effective rate of duty of 10 paise per kg. remains unchanged.	
(6) Art silk yarn and thread (excluding rayon yarn, and nylon filaments for tyres)	—The present rate of Rs. 7.50 per kg. or 55 per cent, whichever is higher, is proposed to be increased to Rs. 10.25 per kg. or 75 per cent, whichever is higher.	+ 1.10
(7) Steel tinplates	—It is proposed to increase standard rate of duty from Rs. 100 per tonne plus 5 per cent to Rs. 325 per tonne and preferential rate of duty from Rs. 80 per tonne plus 5 per cent to Rs. 305 per tonne.	+ 1.15
(8) Stainless steel plates and sheets	—It is proposed to increase standard rate of duty from 30 per cent to 100 per cent.	+ 2.60
Total Customs Duty		+ 6.50
<i>Countervailing Duties</i>		
Items in regard to which the additional revenue expected or loss likely to be incurred by way of countervailing duty is Rs. 5 lakhs or over are :		
(1) Art silk yarn and thread		- 0.06
(2) Steel tinplates		+ 0.96
(3) Iron and steel products		+ 2.70
(4) Copper in crude form and certain manufactures		+ 4.40
Countervailing Duties (net)		+ 8.00
Total Yield from Customs II		+ 14.50
Total Yield from Indirect Taxes (I+II)		+ 1.50

STATEMENT 1.—BUDGETARY POSITION OF THE GOVERNMENT OF INDIA

(Crores of Rupees)													
	1950-51 (Actuals)	1955-56 (Actuals)	Total First Plan Period	1956-57 (Actuals)	1960-61 (Actuals)	Total Second Plan Period	1961-62 (Actuals)	1962-63 (Actuals)	1963-64 (Actuals)	1964-65 (Budget)* (Revised)	1965-66 (Budget) Total Third Plan Period		
I. Revenue Account													
A. Revenue (a) ..	405.86	481.19	2,232.45	563.23	877.46	3,562.87	1,036.79	1,427.53	1,846.14	1,959.74	2,079.20	2,182.60	8,572.35
B. Expenditure (c) ..	346.64	440.74	1,982.97	473.83	826.21	3,342.87	911.94	1,314.13	1,658.60	1,876.75	1,850.05	1,952.47	7,687.19
C. Surplus (+) or Deficit (—) ..	59.22	40.45	249.48	89.40	51.25	220.00	124.85	113.40	187.54	82.99	229.15	230.22	885.16
II. Capital Account													
A. Receipts (d) ..	104.45	280.95	1,053.58	302.75	1,127.00	3,075.82	957.34	1,204.25	1,380.85	1,861.95	1,780.84	1,928.72	7,262.00
B. Disbursements ..	182.59	470.92	1,698.06	616.78	1,000.53	4,231.82	1,171.61	1,454.38	1,759.95	2,025.58	2,080.00	2,100.34	8,566.28
C. Surplus (+) or Deficit (—) ..	78.14	189.97	644.48	314.03	126.47	1156.00	214.27	250.13	379.10	163.63	289.16	171.62	1,304.28
III. Miscellaneous (Net) (h)													
	15.26	10.35	8.11	39.88	60.87	18.00	25.09	19.41	24.70	16.04	20.29	54.86	94.95
IV. Overall Surplus (+) or Deficit (—) (IC+IIC+III) ..													
	3.66	159.87	403.11	184.75	116.85	918.00	114.51	156.14	166.86	96.68	80.30	3.74	514.97
Financed by :—													
A. Treasury bills (i) Increase (—) ..	16.10	123.38	—	240.45	141.31	—	118.69	174.57	157.41	96.00	72.00	2.96	—
B. Cash balances Decrease (—) ..	12.44	36.49	—	53.70	24.46	—	4.18	18.43	9.45	0.68	8.30	0.78	—
(i) Opening balance ..	149.50	32.23	—	4.66	69.67	—	45.22	49.40	67.75	50.21	58.30	50.00	—
(ii) Closing balance ..	161.94	4.26	—	51.04	45.21	—	49.40	67.83	58.30	49.53	50.00	50.78	—

Notes on compilation:—Accounts are provisional. Budget estimates for 1965-66 relate to those presented to the Lok Sabha. * The figures for 1964-65 budget estimates as given in the budget documents for 1964-65 differ from those given now in the documents for 1965-66 because of inclusion in the documents for the latter year the effect of various minor adjustments announced by the Finance Minister during the course of the debate on 19.4.65 budget.

(a) Excluding States' share of excise duties and other taxes. (b) Including the effect of budget proposals. (c) Excluding the payment of States' share of excise duties and additional excise duties. (d) Excluding Treasury bill receipts. (e) Excludes the conversion of *ad hoc* Treasury bills of Rs. 300 crores into 4 per cent Loan, 1973 which was taken over by the Reserve Bank in July 1958 and is not intended to be placed on the market, but includes sales of Treasury bills of Rs. 25.5 crores through public auction (f) Excludes *ad hoc* Treasury bills of Rs. 150 crores in 1959-60, Rs. 50 crores each in 1960-61, 1961-62, and 1962-63. Rs. 75 crores in 1963-64 and Rs. 50 crores in 1964-65 (R.E.) funded in December 1959, January 1961, February 1962 and December 1962, January 1964 and January 1965, respectively. (g) Excludes an amount of Rs. 17.9 crores representing *ad hoc* issued to the Reserve Bank for purchase of gold for part payment of India's increased subscription to the I.M.F. (h) Includes remittances, transfer of cash between England and India and Reserve Bank Deposits. (i) Mostly sold to the Reserve Bank.

STATEMENT 2.—(Contd.)

(Crores of Rupees)

	1950-51 (Actuals)	1955-56 (Actuals)	Total First Plan Period	1956-57 (Actuals)	1960-61 (Actuals)	Total Second Plan Period	1961-62 (Actuals)	1962-63 (Actuals)	1963-64 (Actuals)	1964-65 (Budget) (Revised)	1965-66 (Budget)	Total Third Plan Period
1. Railways ..	6.50	5.80	33.47	5.86	4.77	28.81	20.66	20.37	24.82	24.53	27.16	117.52
2. Posts and Telegraphs ..	3.98	3.47	13.77	6.32	0.46	22.04	0.77	0.77	1.22	1.38	1.41	6.01
3. Currency and Mint ..	9.71	19.75	66.31	19.44	47.95	159.86	42.75	32.21	40.68	36.40	45.29	197.64
(Profits of the Reserve Bank of India)	(9.91)	(20.09)	(65.84)	(20.09)	(40.00)	(160.00)	(42.50)	(43.50)	(40.00)	(40.00)	(48.00)	(214.00)
4. Others (aa) ..	2.97	-0.10	1.51	0.19	-0.18	0.22	1.51	2.72	3.53	4.15	6.03	19.70
Other Revenue (b) ..	13.17	23.72	74.24	20.76	35.00	131.16	41.81	247.04	353.43	407.63	405.96	1,425.22
VII. Total Revenue ..	405.86	481.19	2,232.45	563.23	877.46	3,562.87	1,036.79	1,427.53	1,846.14	1,959.74	2,079.20	8,572.35
VIII. (IV + V + VI + VII) ..												
EXPENDITURE												
IX. Collection of Taxes, Duties and other												
Principal Revenue (c)	10.24	12.51	58.41	14.45	22.43	92.72	21.16	23.47	23.93	25.34	26.41	123.85
Civil Administration (d)	21.20	33.57	138.34	38.06	58.66	238.88	59.17	75.18	77.51	81.84	82.17	385.39
Defence Services (act)	164.13	172.23	895.67	192.15	247.55	1,178.21	289.54	425.30	704.15	717.80	716.81	2,884.94
Debt Services (e)	37.36	43.14	199.18	39.06	77.09	276.24	52.85	245.43	278.35	318.41	317.61	1,280.35
Pensions, Superannuation and Privy Purses (including allowances)	6.99	8.97	42.83	8.96	10.04	47.73	10.24	10.63	10.30	11.04	10.87	53.03
Extraordinary Charges (f)	0.07	—	38.62	—	3.63	3.68	13.63	64.22	82.34	147.31	127.83	383.74
Miscellaneous (g)	44.28	48.82	181.24	42.34	117.82	384.65	57.10	81.31	71.21	78.80	73.83	377.36
Social and Developmental Services (h)	39.50	82.41	276.32	108.09	236.40	884.46	176.29	186.09	172.44	199.54	196.97	951.25
XVII. Contributions and Miscellaneous adjustments between Union and State Governments (i)	15.59	35.87	131.68	28.26	48.55	217.90	198.01	198.45	233.40	203.21	292.88	1,254.54
Other Expenditure (j)	7.19	3.22	20.68	2.46	3.99	17.40	3.95	4.05	4.98	3.47	4.67	23.14
XVIII. Total Expenditure ..	346.64	440.74	1,982.97	473.83	826.21	3,342.87	911.94	1,314.13	1,658.60	1,876.75	1,850.05	7,687.19
XIX. Surplus (+) or Deficit (-) ..	+59.22	+40.45	+249.48	+89.40	+51.25	+220.00	+124.85	+113.40	+187.54	+82.99	+230.15	+885.16

Notes on compilation :—(1) The figures of total revenue and expenditure as given in the table differ from those in the Budget papers as receipts from forests, opium and currency and mint are shown on a net basis and States' share of Union excise duties and additional duties of excise are excluded. Owing to changes in accounting classification, the figures from 1962-63 onwards, particularly in respect of items VII, X, XII and XVI are not comparable with those for earlier years. Budget estimates for 1965-66 relate to those presented to the Lok Sabha. (2) From 1957-58, figures under revenue and expenditure include self-balancing items in respect of grants under P.L. 480 and Steel Equalisation Funds : for 1962-63 and 1963-64 figures also include Emergency Risks (Goods and Factories) Insurance Funds. (a) Including the effect of the tax proposals. (aa) Including forests, opium, irrigation, electricity, road and water transport schemes and from 1962-63, dividends due from commercial and other undertakings. (b) Includes recoveries of interest from State Governments and Commercial departments, adjusted as reduction of interest charges till 1961-62. (c) Excludes forests, opium and States' share of Union excise duties and additional excise duties. (d) Comprises general administration, audit, administration of justice, jails, police, tribal areas and external affairs with effect from 1961-62 expenditure relating to Tribal Areas is adjusted under the relevant major heads closely connected with the object of the expenditure. From 1962-63, this includes miscellaneous departments of administrative nature and Supplies and Disposals. (e) Include appropriation for reduction or avoidance of debt. From 1962-63, these also include interest charges on capital advanced to commercial departments like Railways and Posts and Telegraphs which were hitherto booked in the accounts in reduction of receipts. (f) Include provision for grants to States for G.M.F. schemes, relief in natural calamities etc. From 1954-55 these items are transferred to miscellaneous expenditure under appropriate ministries : from 1961-62 these figures are shown against item XVII. Since 1957-58 it includes provision for transfer to the Special Development Fund of grants received under P.L. 480. For 1962-63 and 1963-64 it includes Emergency Risks (Goods and Factories) Insurance Funds. (g) Includes certain grants to States : from 1961-62 these grants are shown against item XVIII. (h) Comprise irrigation and multi-purpose river schemes, ports and pilotage, light houses and light ships, scientific departments, education, medical, public health, agriculture, rural development, animal husbandry, co-operation, industries (and supplies upto 1961-62) aviation, broadcasting, civil works, post-war reconstruction and electricity schemes, community development projects, national extension service, labour and employment, overseas communications service and miscellaneous departments. (i) Include grants-in-aid to States; all grants to States are grouped together under this item from 1961-62. (j) Comprises famine, stationery and printing, civil defence and pre-partition payments.

STATEMENT 3—CAPITAL BUDGET OF THE GOVERNMENT OF INDIA

(Crores of Rupees)

	1950-51 (Actual)	1955-56 (Actuals)	Total First Plan Period	1956-57 (Actuals)	1960-61 (Actuals)	Total Second Plan Period	1961-62 (Actuals)	1962-63 (Actuals)	1963-64 (Actuals)	1964-65 (Budget) (Revised)	1965-66 (Budget)	Total Third Plan Period
RECEIPTS												
Loans												
Internal (a)	30.34	103.68	387.52	157.73	180.70	930.98	202.55	278.94	367.10	295.00	270.00	1,414.28
External ..	7.75	2.67	99.38	10.84	264.71	692.25	314.33	339.57	384.57	696.97	668.86	2,361.25
Special Floating Loan ..	—	—	—	—	3.45	74.88	3.45	3.45	3.45	3.45	—	13.80
Inter-State Debt Settlement ..	—	0.78	15.42	1.55	—	1.55	—	1.76	0.05	—	—	1.81
Treasury Deposit Receipts (b) ..	—	—	—	—	15.63	15.63	3.47	4.23	4.10	5.00	2.00	—15.00
Prize Bonds (b) (c) ..	—	—	—	—	—	—	—	3.39	5.22	—	0.01	8.62
Gold Bonds ..	—	—	—	—	—	—	—	74.09	126.99	125.00	135.00	558.83
Small Savings (b) ..	33.52	66.51	238.12	58.95	103.77	393.30	87.75	41.84	51.34	55.65	55.90	239.17
Other Unfunded Debt (b) ..	8.30	16.89	66.67	18.84	43.99	126.46	40.13	—	30.12	—	—	25.61
Compulsory Deposits (b) ..	—	—	—	—	—	—	—	—	—	67.00	65.00	130.00
Income-tax Annuity Deposits (b)	—	—	—	—	—	—	—	—	—	—	—	—
Investment of U.S. Government	—	—	—	—	—	—	—	—	—	—	—	—
Counterpart Deposit Funds(b)	—	—	—	—	240.41	240.41	54.13	48.07	87.38	84.84	11.00	391.58
Railway Funds (b) ..	17.55	6.92	3.99	6.31	—	—70.97	—14.44	15.27	32.80	31.97	9.94	81.45
Other Reserve Funds (Interest-bearing) (b) ..	0.16	1.02	2.67	0.79	6.57	12.20	12.26	11.75	14.59	11.20	8.64	58.41
Appropriation for Reduction or Avoidance of Debt ..	5.00	5.00	25.00	5.00	5.00	25.00	5.00	5.00	5.00	5.00	5.00	25.00
Deposits under Income-Tax Act (b) ..	—33.21	—1.33	—98.70	—2.83	0.32	—17.62	—0.22	—3.93	—0.37	—0.04	0.06	—4.49
Repayments of Loans by States	8.08	25.22	81.92	34.60	95.48	334.26	133.91	144.75	179.34	238.92	231.31	943.00
Special Development Fund (d)	—	40.50	157.37	30.73	104.52	296.69	106.15	156.04	151.21	334.93	320.53	891.56
Contingency Fund (b) ..	15.00	—	—	—	—	2.00	—	—0.01	—2.30	—	2.31	—
Other Items (b) (e) ..	19.09	13.09	81.05	—19.76	66.21	18.79	8.87	80.04	—69.74	76.74	—1.54	103.23
Total Receipts (excluding Treasury Bills (f)) ..	104.45	286.95	1,053.58	302.75	1,127.00	3,075.82	957.34	1,204.25	1,300.85	1,861.95	1,790.84	7,262.00
DISBURSEMENTS												
Defence ..	4.19	17.59	52.35	19.70	33.39	140.01	22.95	48.61	111.97	136.10	117.95	431.53
Payment of Commuted Value of Pensions ..	—6.57	—9.01	—36.64	—9.37	—4.04	—65.48	—3.93	—3.45	—3.69	—5.95	—5.47	—21.85
State Trading Schemes ..	—2.26	—29.59	2.64	11.67	33.95	119.01	2.24	—22.19	13.38	31.04	14.70	54.89

STATEMENT 3—Contd.

(Crores of Rupees)

	1950-51 (Actuals)	1955-56 (Actuals)	Total First Plan Period	1956-57 (Actuals)	1960-61 (Actuals)	Total Second Plan Period	1961-62 (Actuals)	1962-63 (Actuals)	1963-64 (Actuals)	1964-65 (Budget) (Revised)		1965-66 (Budget)	Total Third Plan Period
DISBURSEMENTS—Contd.													
Currency, Mint and Security Printing Press	3.26	8.76	9.86	— 0.25	6.48	87.40	6.92	8.85	11.56	9.13	— 6.12	4.22	25.43
Railways	25.41	67.52	141.88	107.38	89.48	549.27	144.90	214.89	260.52	253.00	251.92	240.00	1,112.23
Posts and Telegraphs	7.07	9.03	37.51	9.59	11.26	50.47	11.25	20.96	31.48	20.59	26.59	32.83	123.11
Civil Aviation	1.82	1.95	8.99	2.47	3.46	15.57	3.01	2.93	2.71	4.95	4.80	5.99	19.44
Irrigation and Multi-purpose River Schemes	2.56	2.98	18.90	2.53	1.31	14.85	2.06	3.16	8.81	10.58	11.16	21.32	46.51
Civil Works	9.11	24.55	77.71	23.34	38.92	120.71	41.63	48.48	81.25	79.79	84.57	87.71	343.64
Industrial Development	8.90	11.07	38.25	66.34	91.27	550.97	110.68	171.35	200.21	217.22	197.50	131.61	811.35
Other Heads (g)	17.54	22.51	124.80	41.11	100.02	272.27	94.62	118.58	95.71	214.03	214.82	147.43	671.16
Total Capital Outlay	71.03	127.36	476.25	274.51	405.50	1,855.05	436.33	612.17	813.91	970.48	912.42	842.61	3,617.44
Discharge of Permanent Debt:													
Internal	41.74	69.04	313.26	79.96	109.19	394.65	137.62	182.30	175.97	192.00	191.54	155.00	842.43
External	4.11	3.22	17.65	3.21	17.71	45.07	65.62	46.30	63.73	67.26	85.11	97.29	338.05
Discharge of Special Floating Debt	—	—	—	—	1.71	13.30	—	—	—	3.43	3.43	3.43	6.86
Inter-State Debt Settlement	—	0.68	1.78	0.16	—	1.73	1.79	—	0.90	—	—	—	2.69
Advances to States	—	241.24	715.21	202.03	—	—	—	511.09	583.60	611.09	688.93	703.46	2,939.50
Advances to States from Special Development Fund	61.46	5.47	94.33	7.50	338.63	1,420.64	452.42	—	—	10.62	18.99	8.61	27.60
Other Loans and Advances (b)	4.25	23.91	79.58	49.41	127.79	501.38	77.83	102.52	121.84	170.70	179.58	289.94	771.71
Total Disbursements	182.59	470.92	1,698.06	616.78	1,000.53	4,231.82	1,171.61	1,454.38	1,759.95	2,025.58	2,080.00	2,100.34	8,566.28
Surplus (+) or Deficit (—)	—78.14	—189.97	—644.48	—314.03	—126.47	—1,156.00	—214.27	—250.13	—379.10	—163.63	—289.16	—171.62	—1,304.28

Notes on compilation:— (1) Figures of receipts and disbursements will not tally with those in the budget papers as certain adjustments have been made here. (2) Accounts are provisional. (3) Receipts and disbursements include a formal adjusting item in respect of loan assistance from the U. S. Government which is transferred to the Special Development Fund by debit to Capital. (4) Treasury bill receipts and miscellaneous items such as remittances, etc. have been excluded from this statement. (a) Excluding 15-year Annuity Certificates which are included under Small Savings. (b) Figures are net. (c) Figures for the period April 1, 1960 to June 30, 1962 relate to Five-year Interest Free Prize Bonds, 1965. Sales of these Bonds were discontinued from July 1, 1962 and a new series called Premium Prize Bonds 1963 was issued from January 1, 1963 to December 31, 1963 and Premium Prize Bonds, 1964 from January 1, 1964. Since January 1, 1965, the Prize Bond Scheme has been discontinued. (d) Receipts comprise the sale proceeds of American (Loan) Wheat, wheat received under Colombo Plan, assistance under Indo-U.S. Technical Assistance Agreement and other aid. (e) Residual item. (f) Mostly sold to the Reserve Bank of India. (g) Include transfer of sale proceeds of American (Loan) Wheat, grants to States for development purposes, ports, contingency fund and payment to displaced persons, etc. (h) Excludes the conversion of *Ad hoc* Treasury bills of Rs. 150 crores in 1959-60, Rs. 50 crores each in 1960-61, 1961-62 and 1962-63. Rs. 75 crores in 1963-64 and Rs. 50 crores in 1964-65 (R.E.) (i) Includes receipts from 4-1/4 per cent National Defence Bonds, 1972 which were on tap from November 10, 1962 to April 29, 1963. (j) Include sale proceeds of American and Lease-Lend Surpluses.

STATEMENT 4—RESOURCES TRANSFERRED FROM THE CENTRE TO THE STATES

(Crores of Rupees)										
	Total First Plan Period	1950-57 (Actuals)	1960-61 (Actuals)	Total Second Plan Period	1961-62 (Actuals)	1962-63 (Actuals)	1963-64 (Actuals)	1964-65 (Revised)	1965-66 (Budget)	Total Third Plan Period
I. Share of Taxes and Duties										
(A) Share of divisible Taxes & Duties										
1. Income-Tax	278.24	58.75	87.37	374.67	93.85	95.27	119.29	123.77	122.93	555.11
2. Union Excise (basic)	46.06	18.22	36.75	152.96	41.10	79.02	92.38	86.20	94.85	393.55
(B) Taxes and Duties wholly accruing to States										
1. Estate Duty	2.44	2.41	2.72	12.67	3.88	3.88	4.22	6.78	7.17	25.93
2. Additional Excise Duties	—	—	38.35	128.27	39.55	45.89	43.61	41.14	46.04	216.23
3. Tax on Railway Passenger Fares	—	—	13.79	42.56	—	—	—	—	—	—
Total (A+B)	326.74	79.38	178.98	711.13	178.38	224.06	259.50	257.89	270.99	1,190.82
II. (C) Grants met from Revenue										
1. Article 273 of the Constitution	14.45	3.15	—	12.60	—	—	—	—	—	—
2. Substantive Provision of Article 275(1)	27.03	7.74	36.50	152.99	39.50	61.43	61.75	63.50	63.75	289.93
3. Provisos to Article 275 (1)	13.45	5.11	11.85	33.89	3.91	6.74	6.76	11.72	13.10	42.23
4. Article 278	49.47	—	—	—	—	—	—	—	—	—
5. Grants to meet revenue deficit of Part C States/Union Territories	19.79	4.37	—	4.37	—	—	—	—	—	—
6. Grants-in-aid under Section 74 of the States Reorganisation Act	—	3.54	—	7.06	—	—	—	—	—	—
7. Payment to Police Force	—	—	2.12	2.12	3.94	3.35	4.36	11.34	13.02	36.01
8. Agricultural Schemes, Dairy and Rural Development, etc.	15.69	3.67	10.75	39.59	12.28	11.71	18.77	26.17	32.64	101.57
9. Forest Development	0.50	0.34	1.74	5.65	2.37	2.31	3.42	5.22	6.37	19.69
10. Community Development Schemes	14.89	8.24	19.92	65.89	19.88	25.35	21.47	25.05	28.31	120.06
11. Educational Schemes, Scientific Departments and Community Listening Schemes	15.42	0.46	26.75	65.69	28.59	25.09	29.99	39.57	44.17	167.41
12. Medical and Public Health	6.96	3.89	17.60	51.76	19.35	18.86	16.40	17.08	20.65	92.34
13. Welfare of Backward Classes	8.75	2.23	6.38	19.41	3.73	5.52	5.87	8.56	9.45	33.13
14. Small Industries Development Schemes	1.76	1.98	14.03	27.71	6.93	9.00	4.25	5.19	6.04	31.41
15. Relief and Rehabilitation Schemes	36.22	12.63	4.85	48.61	3.03	2.33	1.59	7.61	5.58	20.14
16. Labour and Employment	—	—	3.44	10.38	4.03	5.19	6.50	7.57	11.28	34.57
17. Subsidy for Acquisition of Gold	—	—	3.02	7.52	3.16	2.58	0.14	—	—	5.88
18. Natural Calamities	17.41	5.24	2.20	16.98	7.15	1.87	2.49	0.50	2.50	14.51
19. Assistance for raising enrolments of low-paid Employees	—	—	20.46	53.45	—	0.21	—	—	—	0.21
20. Payment to State Governments on account of reduction in their shares of Income-tax consequent upon the changes in Company Taxation	—	—	22.99	26.35	20.23	1.49	—	—	—	21.72
21. Grants in lieu of Tax on Railway Passenger Fares	—	—	—	—	12.50	12.50	12.50	12.50	12.50	62.50
22. Development of Border Areas	—	—	0.60	0.60	1.66	1.93	3.11	3.67	4.08	14.45
23. Others	6.22	5.33	3.66	15.31	6.78	2.95	6.02	10.38	14.26	40.39
Total Grants met from Revenue	248.01	67.92	208.86	667.93	199.02	200.41	205.39	255.63	267.70	1,146.15

STATEMENT 4—(Contd.)

(Crores of Rupees)										
	Total First Plan Period	1956-57 (Actuals)	1960-61 (Actuals)	Total Second Plan Period	1961-62 (Actuals)	1962-63 (Actuals)	1963-64 (Actuals)	1964-65 (Revised)	1965-66 (Budget)	Total Third Plan Period
(D) Grants met from Capital										
1. Local Development Works	12.66	4.28	3.84	18.76	4.11	4.34	6.98	8.63	9.18	33.24
2. Industrial Housing and Slum Clearance	4.65	1.53	3.57	12.46	3.18	3.49	2.93	4.57	5.34	19.51
3. State Roads of Economic or Inter-State Importance	3.93	2.93	4.23	17.28	7.98	9.96	11.63	13.78	34.17	77.52
4. Grants from Central Road Fund	15.93	4.99	2.40	18.96	1.75	2.82	3.48	4.50	4.50	17.05
5. National Water Supply Programme	21.52	0.87	1.10	7.83	0.60	1.17	0.85	2.00	2.00	6.62
6. Others	—	1.75	0.06	2.73	—	—	—	—	—	—
Total Grants met from Capital	39.69	16.35	15.20	78.02	17.62	21.78	25.87	33.48	55.19	153.94
Total Grants (C + D)	287.70	84.27	224.06	745.95	216.64	222.19	231.26	289.11	342.89	1,302.09
III. Loans.										
1. Irrigation and Multi-purpose River Schemes	252.48	46.34	62.74	309.58	70.57	77.33	71.60	76.60	76.18	372.28
2. Miscellaneous Development Purposes	171.36	35.77	62.67	259.28	115.34	175.02	183.99	261.85	261.46	997.66
3. Agricultural Production, Animal Husbandry, Dairying and Fisheries, Forest and Soil Conservation Schemes	109.96	28.53	44.19	173.22	49.22	71.44	70.28	102.10	108.13	401.17
4. Rehabilitation Purposes	47.96	11.27	2.91	29.08	3.11	3.53	1.47	2.18	3.22	13.51
5. Industrial and Other Housing and Land Acquisition Schemes	19.94	7.85	14.49	57.65	13.93	10.84	6.21	8.00	8.88	47.86
6. Community Development Projects and National Extension Service Schemes	13.83	6.07	14.12	47.47	16.26	16.11	12.60	14.90	17.98	77.85
7. Natural Calamities and Permanent Improvement in Scarcity Affected Areas	29.24	7.94	0.77	25.24	7.34	7.71	7.31	2.00	3.50	27.86
8. Development of Handloom and Small-Scale Industries	—	6.85	9.62	39.21	7.77	11.46	8.53	5.33	5.95	39.04
9. Sharing of Small Savings	153.76	19.27	71.55	229.89	61.45	46.96	70.49	90.00	90.00	358.90
10. Others	798.53	39.64	55.57	240.22	107.43	103.15	191.47	127.84	118.11	648.00
Total Loans	798.53	209.53	338.63	1,410.84	452.42	523.55	623.95	690.80	693.41	2,984.13
Grand Total (I + II + III)	1,412.97	373.18	741.67	2,867.92	847.44	969.80	1,114.71	1,237.80	1,307.29	5,477.04

Note:—1. The actuals shown above are provisional.
2. Figures for 1965-66 do not take into account the effect of budget proposals.

STATEMENT 5—DEBT, LIABILITIES, CAPITAL OUTLAY AND LOANS ADVANCED BY THE
GOVERNMENT OF INDIA

(Crores of Rupees)

						As at the end of				
						1950-51	1955-56	1960-61	1964-65 (Revised)	1965-66 (Budget)
Debt & Liabilities of the Government of India										
I. Public Debt										
A. Debt Raised in India										
(a) Permanent Debt:										
(1)	Current Loans	..	..	..	..	1,438.46	1,508.63	2,555.72	3,233.97	3,350.29
(2)	Prize Bonds	..	..	..	..	—	—	15.63	29.45	14.45
(3)	Loans in Course of Repayment	..	..	..	..	6.49	12.22	22.73	35.20	33.88
Total						1,444.95	1,520.85	2,594.08	3,298.62	3,398.62
(b) Floating Debt:										
(1)	Treasury Bills	..	..	..	..	358.02	595.25	1,106.29	1,403.95	1,393.95
(2)	Special Floating Loan..	..	..	..	..	212.60	212.60	274.18	284.55	281.12
(3)	Treasury Deposit Receipts and other Floating Loans	..	..	..	..	6.73	0.06	—	—	—
Total						577.35	807.91	1,380.47	1,688.50	1,675.07
Total Debt Raised in India..						2,022.30	2,328.76	3,974.55	4,987.12	5,073.69
B. Debt Raised Outside India										
(1)	England	..	..	..	..	—	—	106.52	228.97	269.45
—	Loans	..	..	..	..	—	—	15.45	0.12	0.12
—	Others	..	..	..	..	12.37	2.61	—	—	—
(2)	U.S.A.	..	..	..	..	—	91.72	210.84	588.96	703.21
—	Loans	..	..	..	..	—	—	25.41	108.66	109.51
—	U.S. Export Import Bank	..	..	..	..	—	—	77.88	451.28	531.00
—	P. L. 480	..	..	..	..	—	—	—	—	—
(3)	U.S.S.R.	..	..	..	..	—	—	57.48	217.64	288.67
(4)	Canada	..	..	..	..	—	—	14.07	14.80	18.52
(5)	Federal Republic of Germany	..	..	..	..	—	—	103.19	178.34	190.62
(6)	Japan	..	..	..	..	—	—	9.93	43.66	68.15
(7)	International Bank for Reconstruction and Development	..	..	..	..	19.66	19.30	140.19	175.13	171.67
(8)	International Development Association	..	..	..	..	—	—	—	114.01	205.78
(9)	Other Countries	..	..	..	..	—	—	—	54.99	80.11
(10)	New Credits	..	..	..	..	—	—	—	15.67	126.99
Total Debt Raised Outside India						32.03	113.63	760.96	2,192.23	2,763.80
Total Public Debt (A+B)						2,054.33	2,442.39	4,735.51	7,179.35	7,837.49
II. Other Liabilities										
A. Unfunded Debt										
(i)	Small Savings Schemes (including Annuity Certi- ficates)	..	..	..	..	336.87	575.77	973.44	1397.36	1,532.36
(ii)	Other Unfunded Debt	..	..	..	..	111.15	182.98	551.37	1028.92	1,337.74
Total						448.02	758.75	1,524.81	2,426.28	2,870.10
B. Reserve Funds and Deposits										
(i)	Bearing Interest	..	..	..	..	260.85	188.96	142.19	248.30	296.78
(ii)	Not-bearing Interest	..	..	..	..	102.20	120.97	141.73	269.68	275.47
Total B						363.05	309.93	283.92	517.98	572.25
Total Other Liabilities (A+B)						811.07	1,068.68	1,808.73	2,944.26	3,442.35
Total Debt & Liabilities (I+II)						2,865.40	3,511.07	6,544.24	10,123.61	11,279.84

STATEMENT 5—(Contd.)

	1950-51	1955-56	1960-61	1964-65 (Revised)	1965-66 (Budget)
Amount due from Pakistan	300.00	300.00	300.00	300.00	300.00
Net Liabilities of the Central Government	2,565.40	3,211.07	6,244.24	9,823.61	10,979.84
I. Capital Outlay					
A. Outlay on Departmental Undertakings:					
(1) Railways	817.93	959.87	1,512.57	2,400.96	2,640.96
(2) Posts & Telegraphs	49.98	89.26	139.99	230.60	263.43
(3) Atomic Energy Development	—	0.56	15.34	40.18	72.03
(4) Mints	1.95	3.09	4.13	4.41	4.54
(5) Others*	24.87	11.52	10.60	23.79	29.62
Total A	894.73	1,064.30	1,682.63	2,699.94	3,011.48
B. Investments in Autonomous Corporations, Companies, etc.					
(a) Government Companies and Corporations.					
(1) Hindustan Steel	—	0.04	300.00	528.00	528.00
(2) Oil and Natural Gas Commission	—	—	17.10	113.54	121.57
(3) Heavy Engineering Corporation	—	—	6.65	84.00	84.60
(4) National Coal Development Corporation	—	—	26.98	52.33	61.08
(5) Damodar Valley Corporation	4.86	22.66	36.67	49.25	54.16
(6) Air Corporations	—	12.24	35.40	48.60	48.60
(7) Fertilizer Corporation of India	—	17.04	39.64	48.05	48.05
(8) Heavy Electricals	—	—	22.91	48.00	30.00
(9) Neyveli Lignite Corporation	—	—	48.29	79.43	79.43
(10) Others*	4.57	17.83	56.19	172.87	263.23
Total (a)	9.43	69.81	589.83	1,224.07	1,318.72
(b) Financial Institutions:					
(1) International Monetary Fund	201.00	201.00	296.28	281.75	281.75
(2) International Bank for Reconstruction and Development	36.93	36.93	36.93	36.93	36.93
(3) International Development Association	—	—	4.42	19.22	19.22
(4) Reserve Bank of India	11.12	11.12	11.12	11.12	11.12
(5) Life Insurance Corporation	—	—	5.00	5.00	5.00
(6) Industrial Finance Corporation	1.00	1.00	1.00	1.40	1.40
(7) Others*	—	0.09	5.20	7.78	7.78
Total (b)	250.05	250.14	359.95	363.20	363.20
(c) Other Companies, Corporations, etc.	0.25	0.80	9.97	29.73	30.28
Total B (a+b+c)	259.73	320.75	959.75	1,617.00	1,712.20
C. Other Capital Outlay					
(1) Defence Services	260.93	314.43	454.34	755.93	885.98
(2) Others*	72.62	166.73	493.49	862.26	1049.90
Total C	333.55	481.16	947.83	1,618.19	1,935.88
Total Capital Outlay (A + B + C)	1,488.01	1,866.21	3,590.21	5,935.13	6,659.56
II. Loans Advanced by the Government of India					
(1) State Governments	195.58	819.39	1,909.63	3,428.43	3,839.53
(2) Union Territory Governments	—	13.36+	—	27.68	40.54
(3) Foreign Governments, etc.	0.01	0.11	29.17	27.63	26.72
(4) Government Servants	0.51	4.15	5.32	10.75	12.03
(5) Other Parties	24.58	105.88	590.36	1068.67	1,358.14
Total Loans Advanced by the Government of India	220.68	942.89	2,534.48	4,563.26	5,282.96
Total Capital Outlay and Loans Advanced (I+II)	1,708.69	2,809.10	6,124.69	10,498.39	11,942.52
Excess (—) or Shortfall (+) of Debt and Liabilities over Capital Outlay and Loans Advanced	—856.71	—401.97	—119.55	+674.78	+962.68

* Residual.

+ Erstwhile Part C States.

ESTIMATES OF SAVING AND INVESTMENT IN THE INDIAN ECONOMY : 1950-51 TO 1962-63.*

Estimates of saving in the Indian economy for the period 1950-51 to 1957-58 were published in the March 1960 issue of this Bulletin; in another introductory article on the subject in the August 1961 issue, the estimates were extended to 1958-59 and certain refinements in methodology were introduced. In the present study, saving estimates are made for four more years, viz., 1959-60 to 1962-63, while those for the earlier years have been further revised, partly as a result of the refinement in methodology and partly due to the inclusion, for the first time, of estimates relating to inventories in (non-corporate) trade and agriculture. Thus, the saving estimates are now more complete than before. Basically, however, the method of estimation remains unaltered. As in the earlier studies, the estimates are exclusive of non-monetised investment and consumers' durables as the data necessary for estimating these are not available. The difficulties in estimating replacement of assets, whether in the corporate sector, or in the household sector, or in the Government sector, render the figures of *net* saving and investment rather imprecise; in the absence of any reliable guide to actual replacement expenditure, recourse has had to be taken to the analysis of the respective accounts for deriving figures of depreciation of assets. While, generally, the same sources of data as for the earlier studies have been continued, the results of new surveys, such as the preliminary results of the All-India Rural Debt and Investment Survey, and other sources such as reports of the Department of Company Law Administration have been used, wherever possible. Necessary information is still not available for all the individual years, and the deficiency has been made good by applying certain relevant proportions in the years for which data are available to other years for which no such data can be obtained. This renders year-to-year variations in saving less reliable.

Section I gives details of changes in procedure; Section II presents the aggregate and sector-wise saving estimates for the entire pe-

riod, viz., 1950-51 to 1962-63, and seeks to explain the divergence between the revised estimates for the period 1950-51 to 1958-59 and the earlier estimates for the same period. Section III deals with the aggregate and sectoral saving-income ratios and Section IV estimates total investment and discusses the trends in saving and investment.

I

REFINEMENTS IN METHOD OF ESTIMATION

Refinements in the method of estimation relate mainly (i) to the saving of the State Governments in the estimates of saving of the Government sector, (ii) to the blowing up of saving figures on the basis of paid-up capital of the enumerated companies in the estimates of saving for the corporate sector, and (iii) to the household sector's saving in the form of gold and in physical assets in agriculture, corporate shares and securities.

Estimates of saving of the Central and State Governments are taken from the study prepared by the Economic Division of the Ministry of Finance, Government of India, which includes figures for the period 1951-52 through 1960-61; for 1950-51 the relevant

Saving of the
Government
Sector

figures are taken from the First Plan document, and the figures for the last two years, viz. 1961-62 and 1962-63, are estimated separately. The Central Government's saving in the last two years is calculated on the basis of the Economic Classification of the Budget published by the Ministry of Finance and according to the method adopted by them for saving estimates for the period 1951-52 to 1960-61. In respect of State Governments, their saving in 1961-62 and 1962-63 is estimated on the basis of their current revenue, total non-developmental current expenditure and the estimated current developmental expenditure. The budget papers of the State

* Prepared by D. R. Khatkhate and K. L. Deshpande of the Division of Planning and Special Studies, Economic Department.

Governments disclose a broad division of current expenditures between developmental and non-developmental items; however, the former also include some part of investment expenditure which needs to be separated in order to arrive at current developmental expenditure proper. This has been done by applying past proportions of investment component of current developmental expenditure to the current developmental expenditure for the years 1961-62 and 1962-63. The total current expenditure, after excluding from it the investment component, is deducted from the current revenue to obtain the saving of the State Governments for those years.

Saving of the statutory corporations (other than financial corporations) is estimated only for three years, 1959-60 to 1961-62, on the basis of the data derived from the CSO's study, 'National Income Statistics—A study of Public Sector Undertakings in India, 1963' (mimeograph).

In the earlier articles, saving of the Local Authorities was derived from the rather incomplete statements of their accounts. Details regarding the classification of their revenue and expenditure are now available from a recent survey of Borrowings of Local Authorities, and it has been possible to estimate saving of Local Authorities on this basis.

As hitherto, the estimate of saving for the non-financial corporate sector is based on the studies of company finances prepared by the Economic Department and the Department of Statistics of the Reserve Bank. But the ratios used for blowing up the saving of the sample companies to obtain the saving for the entire non-financial corporate sector are now modified. In the earlier studies, the blowing up ratios as given in the Reserve Bank study on Company Finances for a period of years were used. One of the ratios pertained to large and medium public limited companies for the period 1951-55 and the other for the remaining years. These ratios, however, concealed year-to-year variations in the capital of sample companies covered in the study as well as that of all companies. Furthermore, the retained earnings of the sample companies were blown up for the

sector as a whole, instead of for each category of trading or manufacturing activity, as the saving behaviour of each type of activity is not likely to be similar. In this study, the annual blowing-up ratios are worked out on the basis of information relating to paid-up capital serially published by the Company Law Administration and some details about small public limited companies furnished by them. Besides, retained earnings of each group of non-financial companies are blown-up for that group first on the basis of its paid-up capital and then the respective blown-up figures are added in order to obtain the saving of all the large and medium public limited companies. A similar procedure is adopted in regard to private limited companies.

The procedure for estimating saving of co-operatives is also somewhat modified. Now, variations in statutory reserves and 50 per cent of other reserves are included in saving of co-operatives. The exclusion of the remaining portion of the reserves from saving is made on the assumption that they represent replacement expenditure. This procedure contrasts with the earlier one where variations in total reserves of all co-operatives were taken to represent saving in that sector.

The main revision in so far as saving of the household sector is concerned is in regard to inventory estimates in agriculture and trade; there are also some minor modifications in respect of investment in agriculture, rural non-farm business and housing, apart from the revision of saving figures in the form of insurance, bank deposits, corporate shares and Government securities.

The basic data on which estimates of investment in non-financial assets of the household sector like agriculture, non-farm and rural housing were built up in the earlier articles were derived from the All-India Rural Credit Survey (AIRCS) 1951-52 and the supporting evidence for them was drawn from the

Saving of the
Co-operative
Sector

Saving of the
Household
Sector

Non-financial
Assets of the
Household
Sector

Saving of the
Non-financial
Corporate
Sector

various Follow-up Surveys conducted by the Economic Department and the Department of Statistics of the Reserve Bank. On closer scrutiny it was found that the earlier estimates had an upward bias. In the gross capital expenditure figure in the AIRCS, the *ad hoc* allowance made for repairs and maintenance in regard to farm business formed 17 per cent of the total capital expenditure, whereas the subsequent Follow-up Survey data disclosed that the proportion of this allowance could be much higher at about 30 per cent. Furthermore, it was observed that there was some over-reporting of expenditure in the AIRCS under the head 'other miscellaneous capital expenditure in agriculture.' Allowing for these factors, the gross capital expenditure in agriculture during 1951-52 would be Rs. 195 crores instead of Rs. 250 crores as given in the AIRCS report and used for our earlier estimates. Taking 50 per cent of this as representing replacement expenditure, net capital formation in agriculture would be Rs. 98 crores or 1.95 per cent of agricultural income in 1951-52. This ratio has now been applied to the agricultural income in other years for estimating (net) investment in agriculture in those years.

Capital expenditure in non-farm assets is estimated afresh. The Department of Statistics of the Reserve Bank has worked out, on the basis of the data thrown up by the Follow-up Surveys, for the year 1958-59, an estimate of gross capital expenditure in non-farm business separately for cultivators. This capital expenditure is blown up on the basis of proportion between capital expenditure for cultivators and that for non-cultivators in AIRCS, for 1951-52, in order to get an estimate of total gross capital expenditure in non-farm assets for both cultivators and non-cultivators. This figure works out to Rs. 38 crores for the year 1958-59. Assuming as we did in the earlier studies that 50 per cent of this expenditure would represent replacement expenditure, the net investment in non-farm assets is estimated. By applying the ratio of net investment in non-farm assets to the agricultural income (0.3 per cent) for the year 1958-59 to the agricultural income in other years, net non-farm investment for those years is estimated.

The earlier basis for estimating investment in rural housing is not changed except that instead of using the proportion of net investment in rural housing to agricultural income for estimating such investment for other years, the proportion of net investment in rural housing in 1951-52, as derived from AIRCS, to income from household property in that year published by the Central Statistical Organisation is used. This ratio works out to 20.7 per cent.

While revising the estimates of investment in non-financial assets, advantage has been taken also, to the extent possible, of the preliminary findings of the All-India Rural Debt and Investment Survey (AIRDIS), 1961-62, published in the December 1963 issue of the Reserve Bank of India Bulletin. However, the figures of capital expenditure as given there represent neither 'gross' nor 'net' since only partial allowance is made for replacement expenditure. This means that some further deductions have to be made in those figures on the basis of the data from AIRCS and the Follow-up Surveys in order to arrive at net investment in agriculture, rural housing and non-farm enterprises.

In this study, inventories in agriculture are estimated for the first time. The method used for this purpose is the ratio of inventories in agriculture to the value added by agriculture.* The procedure adopted to calculate inventories and the sources of data are described below.

The AIRCS 1951-52 gives total farm expenditure of Rs. 495, cash as well as kind, per family. For deriving the stocks necessary for production what is relevant is the expenditure in kind out of the stocks. The expenditure in kind was Rs. 213 and comprised the expenditure for seed taken from the stocks of the family (Rs. 57), wages paid out of stocks to hired labour (Rs. 18), owned manure (Rs. 44) and other disposals in kind (Rs. 93) such as rent share to landlord and co-sharers, wages to labour for harvesting etc. The

* This is the procedure followed in a paper "Working Capital in the Indian Economy", by A. K. Sen, reproduced in "Pricing and Fiscal Policies—A Study in Method", edited by P. N. Rosenstein-Rodan, George Allen & Unwin.

expenditure for the first two purposes is likely to have been met entirely from stocks. But the expenditure on owned manure would include also some element of *imputed* value for family labour used for collection of green manure, etc., which needs to be isolated. It is assumed that 50 per cent of the expenditure on owned manure is due to imputation of value to family labour. Other disposals in kind are not relevant for the productive processes as they are met immediately after harvest. Thus, the expenditure on stocks necessary per family for production would be Rs. 97, *i.e.*, a summation of expenditure on owned seed and hired labour (Rs. 75) and half of the expenditure on owned manure (Rs. 22). Since there are two important harvests during a year, the average stocks to be held by a family per production cycle would be Rs. 49, *i.e.*, half of Rs. 97. The net value added per family is estimated at Rs. 559* for the same year.* The estimated stocks per family per production cycle as a proportion of net value added per family works out to 8.8 per cent. Allowing further for the need of stocks of stores and spare parts for repair of buildings, residential as well as farm, agricultural machinery, etc., the ratio may be placed at 10 per cent. This ratio is first applied to agricultural income at constant prices for years for which investment is estimated and the changes in inventories so derived are translated into current prices on the basis of agricultural income deflator.

Investment in urban housing is estimated on the assumption that the net rental return on urban housing is 7.17 per cent. This assumption as well as the share of urban housing income in the total income from house property are taken from the CSO's studies entitled "Proposals for a Revised Series of National Income Estimates for 1955-56 to 1959-60" and "Estimates of Gross Capital Formation in India, 1948-49 to 1960-61". Since the estimates of urban rental income for the years 1950-51 to 1954-55 and 1960-61 to 1962-63 are not available in the above paper, they are arrived at by assuming that income from

urban housing would rise annually by 0.1 point—the rate which corresponds to the average rate of growth of urban housing income between 1955-56 to 1959-60.

Estimates of net investment in the urban (non-corporate) industry are derived by applying the average of marginal relationship (for the period 1958 to 1961), between productive assets (gross fixed assets and inventories) of small public limited companies (whose accounts are analysed by the Reserve Bank) and bank credit to them, to the increase in bank credit to urban non-corporate industry available in the purpose-wise surveys of bank advances published by the Reserve Bank. Further, a breakdown of the total productive assets into fixed assets and inventories is done by applying the observed relationship in respect of small public limited companies to the estimated total productive assets of the urban non-corporate industry. However, the estimate of non-corporate urban industry would cover only those non-corporate industries which take recourse to bank credit. With a view to covering the entire non-corporate urban industry including the industries which do not use bank credit, these estimates are blown up on the basis of the ratio of currency plus bank deposits to bank deposits, for lack of any more directly relevant basis, the underlying assumption being that the proportion of purely non-bank financed investment to bank-financed investment in this sector bears the same relationship as between currency with the public and bank deposits.

Trade inventories are estimated on the basis of bank credit to (non-corporate) trade and the minimum margin requirements derived from the various directives of the Reserve Bank to the scheduled banks. As regards the commodities for which no such marginal requirements were stipulated, it is assumed that banks maintain generally 25 per cent margin on their advances against those commodities. This estimate of trade inventories is blown up in the same manner as in the case of investment in non-corporate urban industry so as to arrive at total investment

* While the figure of value added per family is taken from Prof. Sen's study referred to earlier, the estimated figure of value of stocks per family per production cycle is Rs. 49 as against a corresponding figure of Rs. 79 in Sen's study.

in trade inventories of the non-corporate trade including those non-corporate firms which do not have recourse to banks.

Household sector's deposits in the earlier study were estimated by applying the proportion of the household sector's deposits to total deposits of all types as given in the surveys of Ownership of Deposits to deposits as at the end of December as given in the Statistical Tables relating to Banks in India. This procedure is now changed. These ratios are applied instead to outstanding deposits of all commercial banks as on last Friday of March.

In the earlier study, advances to the non-corporate business sector were estimated from the results of the Reserve Bank Survey relating to advances to small and medium scale business units, published in the Reserve Bank of India Bulletin, June 1959. This survey gives the outstanding advances to the non-corporate business sector under various categories as at the end of September 1957.

Bank advances to the household sector are now obtained from the recent surveys (April 1959 and thereafter) of purpose-wise bank advances which give figures of advances to non-corporate industry and non-corporate trade. The marginal ratios of advances to non-corporate trade to total advances to trade and advances to non-corporate industry to total advances to industry for the two periods 1959 (April) to 1961 (April) and 1961 (April) to 1963 (March) are used to estimate bank credit to non-corporate trade and industry in earlier years. The advances other than those to trade and industry and to banks are assumed to be all to the household sector. The annual proportion of advances to the household sector to total advances so calculated (as per survey of purpose-wise advances) is then applied to bank credit (obtained from Form XIII), as on the last Friday of March.

Deposits of 'individuals and others' with co-operative societies are the same under the two estimates for the years 1950-51 to 1956-57. For 1957-58 and 1958-59 deposits of individuals with non-credit societies have been estimated in the present study; they

were left out earlier for want of necessary details.

With the availability of fresh data regarding postal insurance, life annuity funds, etc., the estimates regarding household sector's saving in the form of insurance have undergone some changes; the earlier estimates for this sector were exclusive of saving in postal insurance and life annuity funds. This deficiency is made good in the present study. The present estimate varies from the earlier one in regard to the years 1950-51, 1955-56 and 1957-58. The old estimates for 1950-51 were based on uncorrected figures of change in life funds which excluded some important insurance companies; under the present procedure adjustment is made for the life funds of such companies. Similarly, insurance saving in 1955-56 was based on data relating to companies absorbed by the LIC; in the present estimates, adjustment is made for those companies not taken over. Furthermore, the procedure in regard to the assets divested under Section 35(2) and 35(3) for the year 1956-57 is now changed. Earlier this adjustment was made in 1957-58; now this is done in the same year.

Some important revisions are effected in regard to the household sector's saving in the form of provident funds. Earlier estimates covered public and private limited companies only. In the present study provident funds of employees of branches of foreign concerns are also covered on the basis of information made available in studies prepared by the Department of Statistics of the Reserve Bank for the years 1957-58 to 1961-62. The average of annual ratios between provident funds and salaries and wages for 1960-61 and 1961-62 is used to estimate contribution of employees to provident funds for the years 1957-58 to 1959-60. The average of annual ratios between provident funds of branches and those of large and medium public limited companies for the years 1957-58 through 1960-61 is applied to provident funds of large and medium public limited companies which are separately estimated to arrive at the estimate of provi-

Household
Sector's Saving
in Bank
Deposits

Household
Sector's Saving
in Insurance

Household
Sector's
Saving in
Provident funds

dent funds of branches in other years. Since this represents only employees' contribution the amounts arrived at are doubled to include the contribution of employers towards the provident funds.

Provident funds of employees of Government companies (excluding banks) and statutory corporations are estimated, on the basis of data available in the CSO's brochure "A Study of Public Sector Undertakings in India" (Mimeograph). (The earlier study did not cover provident funds of statutory corporations). This study gives data on salaries and wages for these concerns for the years 1959-60, 1960-61 and 1961-62. Salaries and wages in respect of Government companies for the years 1956-57 to 1958-59 and 1962-63 are estimated by applying the annual average rate of growth in salaries and wages for the three years mentioned above. Similarly, the salaries and wages of statutory corporations for the years 1950-51 to 1958-59 and 1962-63 are estimated by using the annual average rate of growth in salaries and wages in respect of these corporations for the three years 1959-60 to 1961-62. Provident fund contributions of employees of these companies and corporations are obtained by applying the ratios of provident funds to salaries and wages observed for large and medium public limited companies to salaries and wages (estimated) of Government companies and statutory corporations.

In regard to the estimates of provident funds of the Central and State Government employees the adjustment made relates to the years 1950-51 through 1959-60 because data are now taken from the Combined Revenue and Finance Accounts for these years. For the subsequent period, the earlier method of estimation based on information from budget papers is followed.

The procedure adopted for estimating household sector's saving in the form of corporate shares and securities is substantially altered. The earlier method was as follows. Till 1957, annual figures of capital raised reflected capital raised against consents in that year, i.e., all capital raised against consents given in 1953, whether

raised in 1953, 1954 or 1955 was shown against 1953 consents. With a view to getting capital raised in a particular year a two-year moving average was worked out as consents granted generally were valid for two years. Thus the capital actually raised in each year would be equal to half the capital raised against consents in that year plus one half of the capital raised against consents in the previous year. Under the new procedure, the average of annual ratios of capital (shares) actually raised during 1957 to 1961 to consents in corresponding years is first calculated. This ratio works out to 65 per cent; a smaller ratio at 60 per cent is assumed for the earlier years on the assumption that during the period of more rapid industrialisation, i.e., 1957-61, the proportion of capital raised to consents would be higher. In the case of debentures the ratio used is 71 per cent which was the same as observed for the period 1957-61.

In order to get at the household sector's saving in the form of corporate shares and debentures, capital raised from non-residents and non-household sector has to be deducted from the total capital raised. In this study, refinements are made only as regards the estimate of capital raised from non-residents and the Governments, and banks' investments in corporate shares and debentures.

In the earlier study, in the absence of data relating to actual issues to non-residents, except for the years 1956 onwards, the consents for such issues were assumed to represent the actual new issues to non-residents and were deducted from the estimated total capital raised. In the study under review, the average annual ratio of allotments to non-residents to amounts allowed for issue to non-residents in 1956-60 is applied to amounts allowed for issue to non-residents in earlier years to obtain allotment of shares to non-residents. Investment by Government in private shares and securities has now been worked out on the basis of information available in the Combined Revenue and Finance Accounts for the years 1950-51 to 1959-60; for the later years information from budget papers is used as was done in the earlier study. In respect of estimation of investment in corporate sector by banks, the information used is from the investment

Saving of the
Household
Sector—
Corporate
Shares and
Securities

surveys and returns on Form XIII submitted to the Reserve Bank.

Investment of the household sector in approved securities, i.e., debentures of State Electricity Boards and State Transport Corporations, loans of Local Authorities, debentures of land mortgage banks, bonds and shares of finance corporations, is estimated by

Saving of the Household Sector—
Net claims on the Government Sector

deducting investment of all other (non-household) sectors in approved securities from the estimated capital raised by these institutions. Data regarding debentures and loans issued by State Electricity Boards and State Transport Corporations are collected from the Investors' Year Book, Stock Exchange Year Books, financial journals, etc. Surveys of Borrowings of Local Authorities conducted by the Reserve Bank give data on loans raised by Local Authorities. Debenture capital raised by land mortgage banks is taken from the Statistical Statements relating to the Co-operative Movement in India issued by the Reserve Bank of India. Figures of capital raised by finance corporations in the form of shares, debentures, etc., are collected from the Currency and Finance Reports of the Reserve Bank.

Investment of the non-household sector is estimated as follows. Firstly, the corporate sector's investment in semi-Government securities is estimated on the basis of Company Finances studies. Investment of co-operatives in debentures of land mortgage banks is estimated on the basis of data given in the Statistical Statements in respect of subscriptions to new debenture issues. Reserve Bank's investment in debentures of land mortgage banks and shares and bonds of finance corporations is obtained from the Currency and Finance Reports. Investments of insurance companies in approved securities are given in Insurance Year Book and the annual reports of the LIC. Surveys of Borrowings of Local Authorities give data on their investments in the securities of Local Authorities. Investment by the Government in shares of finance corporations is worked out from the budget papers and the Combined Revenue and Finance Accounts. Banks' investment in approved securities is estimated by using the

proportions as revealed from the data in surveys of investment of banks and the returns on Form XIII in respect of their 'other investment.'

However, it has not been possible to obtain data about investment by Government in approved securities except in shares of finance corporations. Because of this, estimates of the household sector's investment in approved securities would be somewhat exaggerated.

The present estimate of the household sector's holdings of Central and State Government securities for the years 1950-51 to 1955-56 are based on the data available in the article 'Ownership and Distribution of Funded Government Debt in India, 1930-56' published in the Reserve Bank of India Bulletin, March 1963. The household sector's holdings of Government securities are estimated as a residual by deducting estimated holdings of Government securities by all other sectors from the change in outstanding holdings of funded rupee debt of Central Government and the permanent debt of the State Governments. Only the data relating to investment of insurance companies in Government securities as well as the investment of provident funds in these securities are obtained separately from other sources. Sources for the former are the Insurance Year Book and the Annual Reports of the LIC. As regards the investment of provident funds in Government securities, it is assumed that their investment in such securities would be 90 per cent of the provident fund saving (excluding that of the Government and Reserve Bank of India employees); the rest is taken against small savings. Investment of Local Authorities in Government securities is taken from the Survey of Borrowings of Local Authorities while investment of the non-financial private corporate sector in Government securities is estimated from the Company Finances studies. Similarly, the Annual Reports of the finance corporations like IFC, SFCs, and the studies relating to financial companies made by the Department of Statistics are utilised for estimating investment of these concerns in Government securities.

For the years 1956-57 and 1957-58 the ratios of the household sector's subscription

in cash to Government loans floated in those years, based on the surveys of the Division of Monetary Economics of the Reserve Bank, are applied to net market borrowings in respective years to arrive at the household sector's investment in Government securities. For 1958-59 and thereafter, data thrown up by various studies on the pattern of ownership of Government debt made by the Reserve Bank of India are used. The procedure adopted is the same as the one followed for estimating the investment of the household sector in Government securities during 1950-51 to 1955-56. From 1959-60 onwards the proportion of investment of provident funds in Government securities is taken at 80 per cent, the remaining 20 per cent being invested in small savings.

The figures relating to Government loans to the household sector are taken from the Combined Revenue and Finance Accounts for the years 1950-51 to 1959-60 whereas in the earlier study these figures were obtained from the budget papers. For later years the sources of data continue to be the budget papers. Loans to the household sector include loans to landholders, advances to cultivators, advances under special laws, advances to Government servants, loans and advances under Community Development Projects, loans to displaced persons, loans and advances under Development Schemes and those for agriculture and industry. Repayment of loans under many of these heads is separately available. In some cases, however, repayment under broad groups only is available. In such cases the ratio of advances to a sub-group to advances under the main group is applied to repayments under the main group to estimate repayment of advances under the sub-group. After adjusting for (net) Government loans to the household sector, the net saving of the household sector in Government securities is estimated.

In this study, household sector's holding of gold is treated as consumer durable and as such is not estimated. Since the household sector's saving excludes gold holding, no adjustment is made in inflow of capital, as in the

earlier studies, for estimating aggregate investment. This is explained in Section IV.

II

SAVING ESTIMATES : 1950-51 TO 1962-63

The estimates of aggregate saving at current prices as also its sector-wise distribution for the period 1950-51 to 1962-63 are presented in table I and the same estimates at constant prices are given in table II. Tables III and IV embody the pattern of household sector's saving at current and constant prices, respectively.

A revised series of the estimates of saving is given below, as also the earlier series. The revised estimates of aggregate saving are higher than the old ones for four years, viz., 1951-52 and 1954-55 to 1956-57. A marked difference is observed for four years, 1950-51, 1952-53, 1954-55 and 1956-57. The annual average of saving-income ratios during the entire period of 1950-51 to 1958-59 is slightly lower at 7.0 per cent as against 7.1 per cent in the earlier study. The figure for 1952-53 in particular shows two changes: (a) sizeable fall in the total saving as compared to 1951-52—this was mainly under corporate sector which showed virtually no saving in 1952-53, and (b) a large decline in revised estimates for the year as compared to earlier estimates—this is under household sector. This was partly due to a sharp fall in inventories in trade (non-corporate) as there was a downward pressure on prices, and the fall in revised estimates relating to urban investment which was due to an estimated smaller rise in income originating from urban house property than in the earlier estimates. The fall in saving in 1957-58, as compared to previous two years, was largely in respect of urban household sector, and in physical assets. A running down of inventories in agriculture and trade and a sharp drop in investment in urban housing were partly responsible for the decline in saving.

Comparison
with the
earlier
estimates

TABLE I—VOLUME AND PATTERN OF SAVING

(Rs. crores, at current prices)

	1950-51	1951-52	1952-53	1953-54	1954-55	1955-56	1956-57	1957-58	1958-59	1959-60	1960-61	1961-62	1962-63		
1. Government Sector	..	..	95.9	187.0	102.1	92.6	93.4	111.4	176.7	156.7	138.0	202.8	239.4	353.8	410.1
2. Domestic Corporate Sector	..	..	35.0	63.6	1.1	25.9	50.3	60.0	58.5	18.0	32.4	57.6	106.7	97.8	104.7
3. Household Sector	..	..	411.0	278.8	305.1	446.5	620.5	799.1	841.2	623.1	761.0	841.6	1025.8	922.2	983.6
Of which															
(a) Rural Household Sector	..	..	166.3	170.7	163.5	180.5	147.9	153.7	187.7	179.5	212.2	212.5	234.3	236.6	237.0
(b) Urban Household Sector	..	..	244.7	108.1	141.6	266.0	472.6	645.4	653.5	443.6	548.8	629.1	791.5	685.6	746.6
4. Total Saving (1+2+3)	..	..	541.9	529.4	468.3	565.0	764.2	970.5	1076.4	797.8	931.4	1102.0	1371.9	1373.8	1498.4

TABLE II—VOLUME AND PATTERN OF SAVING

		(Rs. crores, at 1948-49 prices)														
		1950-51	1951-52	1952-53	1953-54	1954-55	1955-56	1956-57	1957-58	1958-59	1959-60	1960-61	1961-62	1962-63		
1. Government Sector	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
(a)		17.7	35.3	25.0	16.4	12.2	11.5	16.4	19.6	14.8	18.4	17.4	25.7	27.4		
(b)		1.0	1.9	1.1	0.9	1.0	1.1	1.6	1.4	1.1	1.6	1.7	2.4	2.6		
2. Domestic Corporate Sector	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
(a)		32.4	58.1	1.0	24.8	53.8	63.1	56.9	17.1	29.9	52.8	96.1	86.3	90.8		
(b)		6.4	12.0	0.3	4.6	6.6	6.2	5.4	2.2	3.5	5.2	7.8	7.1	7.0		
		0.4	0.6	—	0.2	0.5	0.6	0.5	0.1	0.3	0.4	0.7	0.7	0.7		
3. Household Sector (I + II)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
(a)		381.7	254.4	293.9	427.5	663.7	839.1	818.3	595.8	703.6	770.7	923.6	813.8	853.9		
(b)		75.9	52.7	74.7	79.0	81.2	82.3	78.2	78.2	81.7	76.4	74.8	67.2	65.6		
		4.3	2.8	3.1	4.3	6.5	8.0	7.4	5.5	6.0	6.5	7.3	6.2	6.4		
(i) Rural Household Sector	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
(a)		147.6	151.0	156.4	169.3	171.0	170.7	178.5	170.3	189.0	187.3	200.6	200.9	197.2		
(b)		29.3	31.3	39.8	31.3	20.9	16.7	17.0	22.3	21.9	18.6	16.2	16.6	15.2		
		1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5		
(c)		38.7	59.4	53.2	39.6	25.8	20.3	21.8	28.6	26.9	24.3	21.7	24.7	23.1		
(ii) Urban Household Sector	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
(a)		234.1	103.4	137.5	258.2	492.7	668.4	639.8	425.5	514.6	583.4	723.0	612.9	656.7		
(b)		46.6	21.4	34.9	47.7	60.3	65.6	61.2	55.9	59.8	57.8	58.6	50.6	50.4		
		2.6	1.1	1.4	2.6	4.8	6.4	5.8	3.9	4.4	4.9	5.7	4.7	4.9		
(c)		61.3	40.6	46.8	60.4	74.2	79.7	78.2	71.4	73.1	75.7	78.3	75.3	76.9		
4. Total Saving (I + II + III)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
(a)		503.2	483.2	393.3	540.9	817.4	1019.2	1047.2	762.7	861.1	1009.2	1235.2	1212.2	1300.7		
(b)		5.7	6.3	4.2	5.4	8.0	9.7	9.5	7.0	7.4	8.5	9.7	9.3	9.7		

(a) Proportion (per cent) of Total Saving, (b) Proportion (per cent) of National Income, (c) Proportion (per cent) of Saving of the Household Sector.

N.B.:—Saving in current prices is converted to 1948-49 prices by using the National Income deflator.

TABLE III.—VOLUME AND PATTERN OF SAVING OF THE HOUSEHOLD SECTOR

	1950-51	1951-52	1952-53	1953-54	1954-55	1955-56	1956-57	1957-58	1958-59	1959-60	1960-61	1961-62	1962-63
A. Financial Assets (I to G)	19.3	-21.6	42.6	83.0	307.8	385.6	320.0	323.6	341.4	388.1	436.0	476.6	492.3
1. Currency		79.6 -114.6	-22.4	24.5	85.4	190.3	51.9	45.3	112.4	130.2	160.3	95.2	173.1
2. Net Bank Deposits		-37.7	-44.8	28.1 — 8.4	32.2	0.2	5.0	55.3	28.0	62.8	— 6.0	111.1	49.2
3. Insurance Policies		17.8	11.4	17.6	21.1	23.6	21.7	25.1	34.3	43.3	50.3	63.1	66.0
4. Provident Funds		31.8	34.1	42.9	78.0	87.2	93.0	102.8	107.3	112.6	150.6	150.9	166.7
5. Net Claims on the Government Sector		-105.1	69.5 — 36.7	-56.6	41.0	30.7	63.9	41.4	20.1 — 13.3	21.5	-21.3	-27.6	
6. Corporate and Co-operative Shares and Securities		32.9	22.8	13.1	24.4	38.4	50.9	53.7	39.3	52.5	59.3	77.6	64.9
B. Physical Assets	391.7	300.4	262.5	363.5	312.7	413.5	521.2	299.5	419.6	453.5	589.8	445.6	491.3
C. Saving of the Household Sector (A + B)	411.0	278.8	305.1	446.5	620.5	799.1	841.2	623.1	761.0	841.6	1025.8	922.2	983.6

TABLE IV—VOLUME AND PATTERN OF SAVING OF THE HOUSEHOLD SECTOR

(Rs. crores, at 1948-49 prices)														
		1950-51	1951-52	1952-53	1953-54	1954-55	1955-56	1956-57	1957-58	1958-59	1959-60	1960-61	1961-62	1962-63
A. Financial Assets (1 to 6)		17.9	-19.8	41.0	79.6	329.3	404.9	311.4	309.4	315.6	355.4	392.6	420.6	427.4
(a)		4.7	-7.8	14.0	18.6	49.6	48.3	38.1	51.9	44.9	46.1	42.5	51.7	50.0
(b)		0.2	-0.2	0.4	0.8	3.2	3.9	2.8	2.8	2.7	3.0	3.1	3.2	3.2
1. Currency		73.9	-104.6	-21.6	23.5	21.4	199.8	50.5	43.3	103.9	119.2	144.3	84.0	150.3
(a)		19.4	-41.1	7.4	5.5	13.8	23.8	6.2	7.3	14.8	15.5	15.6	10.3	17.6
(b)		0.8	-1.1	0.2	0.2	0.9	1.9	0.5	0.4	0.9	1.0	1.1	0.6	1.1
2. Net Bank Deposits		-35.0	-40.9	27.1	8.0	34.4	0.2	4.9	52.9	25.9	57.5	-5.4	98.0	42.7
(a)		-9.1	-16.1	9.2	1.9	5.2		0.6	8.9	3.7	7.5	-0.6	12.9	5.0
(b)		0.4	0.4	0.3	0.1	0.3		0.5	0.5	0.2	0.5		0.8	0.3
3. Insurance Policies		16.5	10.4	17.0	20.2	25.2	28.7	21.1	24.0	31.7	39.7	45.3	55.7	57.3
(a)		4.3	4.1	5.8	4.7	3.8	3.4	2.6	4.0	4.5	5.1	4.9	6.9	6.7
(b)		0.2	0.1	0.2	0.2	0.3	0.3	0.2	0.2	0.3	0.3	0.4	0.4	0.4
4. Provident Funds		29.5	31.1	41.3	74.7	93.3	90.5	90.5	98.3	99.2	103.1	135.6	133.2	144.7
(a)		7.7	12.2	14.1	17.5	14.0	10.8	11.1	16.5	14.1	13.4	14.7	16.4	16.9
(b)		0.3	0.3	0.4	0.8	0.9	0.9	0.8	0.9	0.8	0.9	1.1	1.0	1.1
5. Net Claims on the Government Sector		-97.6	63.4	-35.4	-54.2	43.9	32.2	62.2	39.6	18.6	-12.2	19.4	18.8	24.0
(a)		-25.6	24.9	-12.0	-12.7	6.6	3.9	7.6	6.6	2.6	-1.6	2.1	-2.3	-2.8
(b)		-1.1	0.7	-0.4	-0.5	0.4	0.3	0.6	0.3	0.2	-0.1	0.1	-0.1	0.2
6. Corporate and Co-operative Shares and Securities		30.6	20.8	12.6	23.4	41.1	53.5	82.2	51.3	36.3	48.1	53.4	68.5	56.4
(a)		8.0	8.2	4.3	5.5	6.2	6.4	10.0	8.6	5.2	6.2	5.8	8.4	6.6
(b)		0.4	0.2	0.1	0.2	0.4	0.5	0.7	0.5	0.3	0.4	0.4	0.5	0.5
B. Physical Assets		363.8	274.2	252.9	347.9	334.4	434.2	506.9	286.4	388.0	415.3	531.0	393.2	426.5
(a)		95.3	107.8	86.0	81.4	50.4	51.7	61.9	48.1	55.1	53.9	57.5	48.3	50.0
(b)		4.1	3.0	2.7	3.5	3.3	4.1	4.6	2.7	3.3	3.5	4.2	3.0	3.2
C. Saving of the Household Sector (A + B)		381.7	254.4	293.9	427.5	643.7	839.1	818.3	595.8	703.6	770.7	923.6	813.8	853.9
(b)		4.3	2.8	3.1	4.3	6.5	8.0	7.4	5.5	6.0	6.5	7.3	6.2	6.4

(a) Proportion (per cent) of Household Sector's Saving
(b) Proportion (per cent) of National Income.

TABLE V.—COMPARISON OF EARLIER ESTIMATES OF SAVING WITH THE REVISED ESTIMATES

(Rs. crores, at 1948-49 prices)

	Earlier Estimates (August 1961 article)	Revised Estimates
1950-51	591 (6.7)	503 (5.7)
1951-52	460 (5.1)	483 (5.3)
1952-53	564 (6.0)	393 (4.2)
1953-54	573 (5.7)	541 (5.4)
1954-55	731 (7.1)	817 (8.0)
1955-56	955 (9.1)	1019 (9.7)
1956-57	966 (8.8)	1047 (9.5)
1957-58	782 (7.2)	763 (7.0)
1958-59	902 (7.7)	861 (7.4)
1950-51 to 1958-59 Annual Average	725 (7.1)	714 (7.0)

Figures within brackets represent percentage to national income.

Under the revised series of estimates, the saving of the Government sector and the corporate sector are higher than before, except for a year or two, while that of the household sector shows variations both ways as would be seen from table VI.

The year to year deviations in the new estimates of aggregate saving from the old ones are to be explained, apart from the inclusion of estimates of inventories in agriculture and non-corporate enterprises, by the procedural changes indicated at the beginning of this article. These changes have affected the saving estimates, particularly changes in the assets, both physical and financial, of the household sector. Within the physical assets, investment in agriculture as well as urban housing has been now estimated throughout at a lower level. Aside from this, the saving in gold is now excluded as it is treated as a consumer durable rather than a capital asset.

TABLE VI.—COMPARISON WITH PREVIOUS† ESTIMATES OF SAVING : SECTOR-WISE

(Rs. crores, at current prices)

	TOTAL			Government Sector			Domestic Corporate Sector			Household Sector		
	Pre-vious	Pre-sent	Diffe-rence	Pre-vious	Pre-sent	Diffe-rence	Pre-vious	Pre-sent	Diffe-rence	Pre-vious	Pre-sent	Diffe-rence
1950-51	635.9	541.9	— 94.0	93.8	95.9	+ 2.1	32.2	35.0	+ 2.8	509.9	411.0	— 98.9
1951-52	503.6	529.4	+ 25.8	192.3	187.0	— 5.3	56.5	63.6	+ 7.1	254.8	278.8	+ 24.0
1952-53	585.3	406.3	— 177.0	88.4	102.1	+ 13.7	4.3	1.1	— 3.2	492.6	303.1	— 187.5
1953-54	598.7	565.0	— 33.7	71.0	92.6	+ 21.6	22.8	25.9	+ 3.1	504.9	446.5	— 58.4
1954-55	682.7	764.2	+ 81.5	82.2	93.4	+ 11.2	38.9	50.3	+ 11.4	561.6	620.5	+ 58.9
1955-56	910.2	970.5	+ 60.3	69.9	111.4	+ 41.5	54.3	60.0	+ 5.7	786.0	799.1	+ 13.1
1956-57	993.0	1076.4	+ 83.4	128.9	176.7	+ 47.8	53.7	58.5	+ 4.8	810.4	841.2	+ 30.8
1957-58	818.2	797.8	— 20.4	114.4	156.7	+ 42.3	17.2	18.0	+ 0.8	686.6	623.1	— 63.5
1958-59	974.8	931.4	— 43.4	103.0	138.0	+ 35.0	34.3	32.4	— 1.9	837.5	761.0	— 76.5

Note :—All differences are worked out with reference to present estimates.

† August 1961 article.

III

SAVING-INCOME RATIOS—AGGREGATE AND SECTOR-WISE

This section describes the trends in aggregate and sector-wise saving-income ratios during the period 1950-51 to 1962-63. For this purpose, the entire span of 13 years is

broken down into four periods, of which period IV comprises four years, while others cover three years each. The recourse to period analysis is because the fluctuations in year-to-year saving-income ratios are rather wide, partly due to the method adopted for estimating saving in this study. Apart from this, the trends in the saving-income ratios, Plan-wise, have been discussed to the extent possible.

The marginal saving-income ratio is calculated for the later three periods, viz., period II to period IV; and the base with reference to which each of these ratios is calculated is the preceding period. Besides, the marginal saving-income ratios, Plan-wise, are also calculated.

In this study, marginal saving-income ratio is estimated by fitting a trend line because the number of observations has now increased to enable this. However, too much reliance should not be placed on this for the reason that year-to-year estimates of saving are not quite firm as explained earlier, and as the number of observations is still not fully adequate.

The method used to estimate income of the corporate, government and household sectors as also the income of the rural and urban households remains the same as in the earlier study.

The procedure adopted to estimate the saving of the rural and urban household sectors is changed to some extent. In the earlier studies the saving of the rural household sector was arrived at on the basis of the relationship revealed in 1951-52 and 1956-57 (in the All-India Rural Credit Survey 1951-52, and the Follow-up Survey for 1956-57) between rural saving and agricultural income. This ratio was 4 per cent. By applying this ratio to the agricultural income in other years, rural saving for these years was estimated. By deducting rural household sector's saving from the total household sector's saving,

saving of the urban household sector was arrived at.

Some data are now available for 1962 through the Rural Household Saving Survey (RHSS) of the National Council of Applied Economic Research. The rural saving is estimated for 1961-62 by using partly the figures from the RHSS and partly the figures of saving in the form of physical assets e.g., the agriculture, rural housing and non-farm business, the estimation procedure of which is described earlier. This is done by adding the estimates of financial investments of the rural sector based on the RHSS data to the saving in physical assets of the rural sector, and then the net borrowings from the urban sector are deducted from that figure to obtain net saving of the rural household sector. This formed 3.3 per cent of the agricultural income in 1961-62. Thus, the ratios of rural saving to agricultural income have become available for three years, 1951-52, 1956-57 and 1961-62; these ratios are 3.3 per cent, 3.7 per cent and 3.3 per cent, respectively, for these years. In view of these differences in the ratio of rural saving to agricultural income in these years an average of these ratios (3.4 per cent) is applied to agricultural income to derive rural saving in each of the years of the study. The rural household sector's saving so estimated is deducted from the total household sector's saving to get the saving of the urban household sector.

The estimated saving-income ratios, both average and marginal, are presented in table VII.

TABLE VII—AVERAGE SAVING-INCOME RATIOS : AGGREGATE AND SECTOR-WISE

(Per cent)

	Period I (1950-51 to 1952-53)	Period II (1953-54 to 1955-56)	Period III (1956-57 to 1958-59)	Period IV (1959-60 to 1962-63)	I Plan period	II Plan period	1961-62 and 1962-63	1950-51 to 1962-63
1. Government Sector ..	14.1	9.9	11.0	13.8	11.0	11.2	15.6	12.5
2. Domestic Corporate Sector ..	39.6	44.1	32.0	40.7	42.8	35.8	42.5	39.6
3. Household Sector ..	3.5	6.4	6.4	6.7	5.1	6.7	6.4	6.0
(i) Rural Household Sector ..	2.2	2.4	2.3	2.3	2.3	2.3	2.2	2.3
(ii) Urban Household Sector ..	7.3	16.3	16.5	17.0	12.7	17.1	16.1	15.1
4. Aggregate Saving-Income Ratio ..	5.0	7.7	7.9	9.3	6.6	8.5	9.5	7.8
5. Aggregate Marginal Saving-Income Ratio ..	..	29.5	10.7	19.0	..	18.9	14.6	..

The marginal saving-income ratios are in relation to the previous period. For the period 1961-62 and 1962-63, it is in relation to the last two years of the Second Plan (i.e., 1959-60 and 1960-61).

The average aggregate saving-income ratio steadily increased from period to period from 5.0 per cent during period I (i.e., 1950-51 to 1952-53) to 7.7 per cent during period II (i.e., 1953-54 to 1955-56) and further to 7.9 per cent and 9.3 per cent in the subsequent periods (1956-57 to 1958-59 and 1959-60 to 1962-63). The saving-income ratio of the household sector rose from 3.5 per cent during period I to 6.4 per cent during periods II and III and further to 6.7 per cent in the following period. The saving-income ratio of the domestic corporate sector rose from 39.6 per cent during period I to 44.1 per cent in period II, declined sharply to 32.0 per cent in period III before increasing again to 40.7 per cent in period IV. The average saving-income ratio of the Government sector, on the other hand, declined from 14.1 per cent in period I to 9.9 per cent in period II but increased thereafter to 11.0 per cent and 13.8 per cent in periods III and IV, respectively.

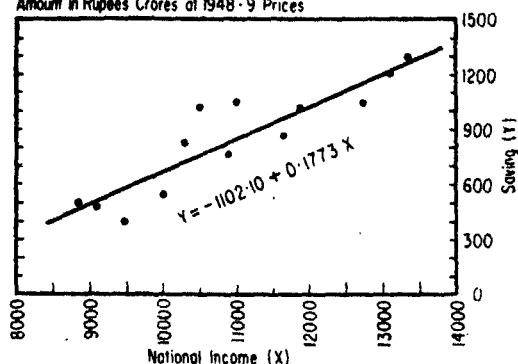
Within the household sector, in most years covered by this study, the share of rural saving is much less than that of urban, considered in relation to total saving, or in proportion to national income or income of the respective sectors; among other factors, is the existence of non-monetary part of the rural economy though this part is likely to have declined somewhat during the later years as a result of the impact of planned economic development. The saving-income ratio of the urban household sector sharply increased from 7.3 per cent in period I to 16.3 per cent in period II and further to 16.5 per cent in period III and to 17.0 per cent in period IV. On the other hand, the saving-income ratio of the rural household sector remained virtually unchanged around 2.3 per cent in all the periods.

Plan-wise, the average saving-income ratio showed a steady growth. Thus, the average saving-income ratio increased from 6.6 per cent during the First Plan period to 8.5 per cent during the Second Plan period; this ratio worked out to 9.5 per cent during the first two years of the Third Plan period.

The aggregate marginal saving-income ratio calculated in each period with reference to

the preceding period was 29.5 per cent in period II, 10.7 per cent in period III and 19.0 per cent in period IV. The wide swings in the marginal saving-income ratio are partly statistical and partly due to the fluctuations in the inventories particularly in agriculture and non-corporate business. The base with reference to which the marginal saving-income ratio in period II is calculated is unduly influenced by the saving in one year, viz., 1952-53 when it reached the lowest level in the last thirteen years. This tended to make the marginal saving-income ratio in period II look unduly high. Furthermore, during period II, when bank credit to trade showed marked expansion, increase in stocks was large in relation to period I, while the stocks showed only a moderate rise in period III, with the slowing down in the rate of rise in bank credit to trade. The fluctuations in stocks as estimated here are also due to the method of estimation itself, which relies on changes in bank credit for deriving changes in stocks. It follows thus that when bank credit expands or contracts markedly, the corresponding estimate of variations in stocks in non-corporate business would also be sharp. The annual average rise in inventories at constant prices fluctuated from over Rs. 35 crores in period I to over Rs. 90 crores in period II and to Rs. 60 crores and Rs. 75 crores, respectively, in the subsequent periods. This limitation should be borne in mind in interpreting the marginal saving-income ratios period-wise.

But Plan-wise trends in the marginal saving-income ratio give a better picture as within each Plan period sharp rises and falls in stocks are averaged out. Thus during the Second Plan period, the aggregate marginal saving-income ratio is estimated at 18.9 per cent with reference to the First Plan period; the corresponding ratio during the first two years of the Third Plan, with reference to the last two years of the Second Plan is estimated at 14.6 per cent. That the marginal rate of saving is around 15 — 19 per cent is also supported broadly by the estimate of marginal saving-income ratio, as derived by fitting a trend line to the saving-income ratios during 1950-51 to 1962-63. The ratio so estimated is 17.7 per cent as can be seen from the Scatter Diagram given on page 329.

SCATTER DIAGRAM - SAVING AND NATIONAL INCOME
Amount in Rupees Crores at 1948-9 Prices

IV

INVESTMENT ESTIMATES: 1950-51 TO 1962-63, AND TRENDS IN SAVING AND INVESTMENT

This section gives estimates of aggregate investment in the Indian economy and trends in saving and investment during the period 1950-51 to 1962-63. Investment is arrived at by adding the estimated inflow of capital to the total domestic saving estimated earlier. The method adopted to estimate capital inflow remains the same as in the earlier study. Thus, the current account deficit in the Indian balance of payments, excluding official donations and including 50 per cent of 'Errors and Omissions', retained earnings of subsidiaries and branches of foreign concerns and their imports in kind are taken to represent inflow of capital. Since gold holding of the household sector is treated as a consumer durable rather than a capital asset, no adjustment is made in current account deficit for estimating capital inflow. The estimates of investment at current and constant prices are given in tables VIII and IX, respectively; the estimates of inflow of capital at current prices are presented in table X.

TABLE VIII
ESTIMATES OF AGGREGATE INVESTMENT
(Rs. crores, at current prices)

			Saving	Net Capital —Inflow	Invest- ment (1+2)
			1	2	3
1950-51	..	..	541.9	— 7.9	534.0
1951-52	..	..	529.4	+ 224.4	753.8
1952-53	..	..	408.3	— 17.0	391.3
1953-54	..	..	565.0	— 3.5	561.5
1954-55	..	..	764.2	+ 46.5	810.7
1955-56	..	..	970.5	+ 63.2	1033.7
1956-57	..	..	1076.4	+ 377.9	1454.3
1957-58	..	..	797.8	+ 489.1	1286.9
1958-59	..	..	931.4	+ 399.3	1330.7
1959-60	..	..	1102.0	+ 258.3	1360.3
1960-61	..	..	1371.9	+ 497.3	1869.2
1961-62	..	..	1373.8	+ 381.3	1755.1
1962-63	..	..	1498.4	+ 453.5	1951.9

TABLE IX
ESTIMATES OF AGGREGATE INVESTMENT
(Rs. crores, at 1948-49 prices)

			Saving	Net Capital —Inflow	Invest- ment (1+2)	Invest- ment as proportion (per cent) of National Income
			1	2	3	4
1950-51	..	..	503.2	— 7.3	495.9	5.6
1951-52	..	..	483.2	+ 204.8	688.0	7.6
1952-53	..	..	393.3	— 16.4	376.9	4.0
1953-54	..	..	540.9	— 3.3	537.6	5.4
1954-55	..	..	817.4	+ 49.7	867.1	8.4
1955-56	..	..	1019.2	+ 66.4	1085.6	10.4
1956-57	..	..	1047.2	+ 367.5	1414.7	12.9
1957-58	..	..	762.7	+ 467.6	1230.3	11.3
1958-59	..	..	861.1	+ 369.2	1230.3	10.6
1959-60	..	..	1009.2	+ 236.6	1245.8	10.5
1960-61	..	..	1235.2	+ 447.7	1682.9	13.2
1961-62	..	..	1212.2	+ 336.5	1548.7	11.9
1962-63	..	..	1300.7	+ 393.7	1694.4	12.7

TABLE X
INFLOW OF CAPITAL
(Rs. crores, at current prices)

	Current account deficit (excluding official donations and includ- ing half of errors and omissions) (Deficit +)	Non-cash Inflow	Retained earnings of branches and sub- sidiaries of foreign companies	Capital Inflow (1+2+3)
	1	2	3	4
1950-51	-- 33.4	+15.5	+10.0	-- 7.9
1951-52	+190.4	+15.5	+18.5	+224.4
1952-53	-- 36.5	+15.5	+ 4.0	-- 17.0
1953-54	-- 29.6	+15.5	+10.6	-- 3.5
1954-55	+ 21.8	+ 6.4	+18.3	+ 46.5
1955-56	+ 54.0	+ 6.4	+ 2.8	+ 63.2
1956-57	+349.9	+ 8.5	+19.5	+377.9
1957-58	+408.2*	+11.4	+ 9.5	+489.1
1958-59	+377.2	+12.3	+ 9.8	+399.3
1959-60	+235.8	+ 7.2	+15.3	+258.3
1960-61	+441.0	+41.8	+14.5	+497.3
1961-62	+348.4	+17.6	+15.3	+381.3
1962-63	+424.3	+13.4	+15.8	+453.5

* Includes silver despatches to the U.S.A. in fulfilment of Lend-lease obligations.

The inflow of capital in 1959-60 was much less than in the previous three years, and this kept down the aggregate investment level despite the marked rise in domestic saving. Similarly, capital inflow in 1961-62 was considerably less than in 1960-61 (when it was the highest for any year during the thirteen year period covered in this study) which in turn accounted for a reduced level of investment in that year as compared to 1960-61. On the whole, aggregate investment in 1960-61 was the highest during the entire period; at constant prices, total amount was slightly larger in 1962-63, but as a proportion to national income, investment was 13.2 per cent in 1960-61 and 12.7 per cent in 1962-63.

The trends in saving and investment which are presented in tables XI and XII, respectively, are discussed period-wise, and plan-wise, only at constant prices.

TABLE XI
VOLUME AND PATTERN OF SAVING
(Annual Average)

		(Rs. crores, at 1948-49 prices)							
		Period I (1950-51 to 1952-53)	Period II (1953-54 to 1955-56)	Period III (1956-57 to 1958-59)	Period IV (1959-60 to 1962-63)	1st Plan (1951-52 to 1955-56)	2nd Plan (1956-57 to 1960-61)	(1961-62 and 1962-63)	(1950-51 to 1962-63)
1. Government Sector	..	119.4	101.8	149.8	267.3	114.9	170.1	334.0	167.9
(a)	..	26.0	12.8	16.8	22.5	17.6	17.3	26.6	19.5
(b)	..	1.3	1.0	1.3	2.1	1.2	1.5	2.5	1.5
2. Domestic Corporate Sector	..	30.5	47.2	34.6	81.5	40.2	50.6	88.6	51.0
(a)	..	6.6	6.0	3.9	6.8	6.2	5.1	7.0	5.9
(b)	..	0.3	0.5	0.3	0.6	0.4	0.4	0.7	0.5
3. Household Sector	..	310.0	643.5	705.9	840.5	495.7	762.4	833.9	641.5
(a)	..	67.4	81.2	79.3	70.7	76.2	77.6	66.4	74.6
(b)	..	3.4	6.2	6.3	6.6	5.0	6.6	6.3	5.8
(i) Rural Household Sector	..	151.7	170.4	179.3	196.5	163.7	185.2	199.1	176.1
(a)	..	33.0	21.6	20.1	16.5	25.1	18.8	15.8	20.5
(b)	..	1.7	1.7	1.6	1.5	1.6	1.6	1.5	1.6
(c)	..	48.9	26.5	25.4	23.4	33.0	24.3	23.9	27.4
(ii) Urban Household Sector	..	158.3	473.1	526.6	644.0	332.0	577.2	634.8	465.4
(a)	..	34.4	59.6	59.2	54.2	51.1	58.8	50.6	54.1
(b)	..	1.7	4.5	4.7	5.1	3.4	5.0	4.8	4.2
(c)	..	51.1	73.5	74.6	76.6	67.0	75.7	76.1	72.6
4. Total Saving	..	459.9	792.5	890.3	1189.3	650.8	983.1	1256.5	860.4
(b)	..	5.0	7.7	7.9	9.3	6.6	8.5	9.5	7.8

(a) Proportion (per cent) of Total Saving, (b) proportion (per cent) of National Income, (c) proportion (per cent) of the Household Sector's Saving.

TABLE XII
INVESTMENT, INVESTMENT-INCOME RATIOS
AND CAPITAL-OUTPUT RATIOS

(Rs. crores, at 1948-49 prices)			
	Invest- ment (Annual Average)	Invest- ment/ Income Ratio (Per cent)	Capital/ Output Ratio
Period I (1950-51 to 1952-53)	520.3	5.7	..
Period II (1953-54 to 1955-56)	830.1	8.1	2.22:1
Period III (1956-57 to 1958-59)	1291.8	11.5	4.21:1
Period IV (1959-60 to 1962-63)	1542.9	12.1	3.91:1
First Plan Period ..	711.0	7.2	..
Second Plan Period	1360.8	11.7	3.86:1
Third Plan Period .. (1961-62 and 1962-63)	1621.6	12.3	3.53:1

Marginal Capital-output ratios are in relation with the previous period. The ratio in respect of the period 1961-62 and 1962-63 is in relation with the last two years of the Second Plan (1959-60 and 1960-61).

It would be seen from both these tables that aggregate investment as well as domestic saving in absolute terms, and as a proportion of national income, increased uninterruptedly in all the periods. The aggregate investment increased from an annual average of Rs. 520 crores during period I to Rs. 1543 crores during period IV, and the annual average aggregate saving from Rs. 460 crores in period I to Rs. 1189 crores in period IV. As a proportion of national income also, the saving has increased from 5 per cent in period I to 7.7 per cent in period II, 7.9 per cent in period III and to 9.3 per cent in period IV. The investment-income ratio has risen from 5.7 per cent in period I to 8.1 per cent in period II, 11.5 per cent in period III and to 12.1 per cent in period IV.

Plan-wise, the average investment-income ratio, which was 7.2 per cent during the First Plan, increased to 11.7 per cent during the Second Plan period and reached 12.3 per cent in the first two years of the Third Plan. Corresponding to this, the average aggregate saving-income ratio was 6.6 per cent, 8.5 per cent and 9.5 per cent, respectively.

The capital-output ratio which may be taken to describe a relationship between investment and an increase in income in a given period was 2.22:1 in period II and it increased to 4.21:1 in period III. However, this ratio somewhat declined to 3.91:1 in period IV. The trends in this ratio, Plan-wise, were similar. Thus, capital-output ratio which was 3.86:1 during the Second Plan, declined to 3.53:1 during the first two years of the Third Plan. A decline in the capital-output ratio in the later phases of the planning process is to be ordinarily expected due to greater utilisation of the capacity created through past investment and reduction of the gestation lags of the various types of investment etc.

During the period 1950-51 to 1962-63, average share of the household sector's saving in the total saving was the largest at 74.6 per cent, as against 19.5 per cent of the Government sector and 5.9 per cent of the domestic corporate sector. Within the household sector, the average share of the urban household sector was 54.1 per cent during the period.

The proportion of Government saving to total saving sharply declined from 26.0 per cent in period I to 12.8 per cent in the next period; in subsequent periods it steadily increased to 16.8 per cent and 22.5 per cent, respectively. On the other hand, saving of the household sector, which was 67 per cent in period I, spurted upto 81 per cent and 79 per cent in periods II and III, respectively, before dipping again to 71 per cent in period IV. The share of domestic corporate sector which was 6.6 per cent in period I fell to 3.9 per cent in period III but increased to 6.8 per cent in period IV. Within the household sector, the share of the urban household sector in total saving rose sharply during period II and was generally maintained in the subsequent periods. Only in two years, 1951-52 and 1952-53, was the share of rural household sector larger than that of urban in the total savings of the household sector. These were the years when total saving of this sector was depressed, and especially so in financial assets.

The volume and pattern of the household sector's saving at constant prices are given in table XIII.

TABLE XIII—VOLUME AND PATTERN OF SAVING OF THE HOUSEHOLD SECTOR
(Annual Average)

(Rs. crores, at 1948-49 prices).

	Period I (1950-51 to 1952-53)	Period II (1953-54 to 1955-56)	Period III (1956-57 to 1958-59)	Period IV (1959-60 to 1962-63)	Ist Plan (1951-52 to 1955-56)	IIInd Plan (1956-57 to 1960-61)	(1961-62 and 1962-63)	(1950-51 to 1962-63)
A. Financial Assets (I to 6)	13.0	271.3	312.1	399.0	167.0	336.9	424.0	260.4
(a)	4.2	42.2	44.2	47.5	33.7	44.2	50.8	40.6
(b)	0.2	2.7	2.8	3.1	1.7	2.9	3.2	2.4
1. Currency	-17.4	104.9	65.9	124.5	37.7	92.2	117.2	73.7
(a)	-5.6	16.3	9.3	14.8	7.6	12.1	14.0	11.5
(b)	-0.2	1.0	0.6	1.0	0.4	0.8	0.9	0.7
2. Net Bank Deposits	-16.3	8.9	27.9	48.2	2.5	27.2	70.4	19.6
(a)	-5.3	1.4	4.0	5.7	0.5	3.6	8.4	3.1
(b)	-0.2	0.1	0.2	0.4	—	0.2	0.5	0.2
3. Insurance Policies	14.6	24.7	25.6	49.5	20.3	32.4	56.5	30.2
(a)	4.7	3.9	3.6	5.9	4.1	4.2	6.8	4.7
(b)	0.2	0.2	0.2	0.4	0.2	0.3	0.4	0.3
4. Provident Funds	34.0	86.2	96.0	129.1	66.2	105.3	138.9	89.6
(a)	11.0	13.4	13.6	15.4	13.4	13.8	16.7	14.0
(b)	0.4	0.9	0.9	1.0	0.7	0.9	1.1	0.8
5. Net Claims on the Govern- ment Sector	-23.2	7.3	40.1	-8.9	10.0	25.5	-21.4	2.8
(a)	-7.5	1.1	5.7	-1.0	2.0	3.4	-2.6	0.4
(b)	-0.3	0.1	0.4	-0.1	0.1	0.2	-0.2	—
6. Corporate and Co-operative Shares and Securities	21.3	39.3	56.6	56.6	30.3	54.3	62.4	44.5
(a)	6.9	6.1	8.0	6.7	6.1	7.1	7.5	6.9
(b)	0.3	0.4	0.5	0.4	0.3	0.5	0.5	0.4
B. Physical Assets	297.0	372.2	393.8	441.5	328.7	425.5	409.9	381.1
(a)	95.8	57.8	55.8	52.5	66.3	55.8	49.2	59.4
(b)	3.2	3.5	3.5	3.5	3.3	3.7	3.1	3.4
C. Saving of the Household Sector (A + B)	310.0	643.5	705.9	840.5	495.7	762.4	833.9	641.5
(b)	3.4	6.2	6.3	6.6	5.0	6.6	6.3	5.8

(a) Proportion (Per cent) of Saving of the Household Sector.

(b) " " " National Income.

The largest share of the household sector's saving is accounted for by saving in physical assets. The average saving of the household sector in the form of physical assets was 59.4 per cent during the entire period 1950-51 to 1962-63. It accounted for 95.8 per cent in period I but declined sharply to 57.8 per cent in period II and steadily declined in the subsequent periods.

Within the category of household sector's saving in the form of financial assets, prominent were saving through provident funds, whose average share in household sector's saving during 1950-51 to 1962-63 was 14.0 per cent, and currency whose corresponding share was 11.5 per cent. Next in importance were the shares of saving in corporate and co-operative shares and securities (6.9 per cent), insurance policies (4.7 per cent) and bank deposits (3.1 per cent).

Period-wise, the share of saving in the form of corporate and co-operative shares and

securities in the total saving of the household sector remained, by and large, steady. Those which showed marked variations, period-wise, were saving in the form of currency, net claims on Government sector and insurance policies. Thus, the share of saving in currency in total household sector's saving rose from—5.6 per cent during period I to 16.3 per cent in period II and after declining in period III to 9.3 per cent again increased to 14.8 per cent in period IV. Net claims on the Government sector as a proportion of household saving increased from —7.5 per cent in period I to 5.7 per cent in period III and dropped to —1.0 per cent in the next period. The share of insurance policies declined from 4.7 per cent in period I to 3.6 per cent in period III but increased in the subsequent period to 5.9 per cent. The shares of provident funds and net bank deposits showed a steady rise from period to period. Thus, bank deposits increased from —5.3 per cent in period I to 5.7 per cent in period IV, and provident funds rose from 11.0 per cent to 15.4 per cent over the period.

FINANCES OF BRANCHES OF FOREIGN COMPANIES AND FOREIGN CONTROLLED RUPEE COMPANIES—1962-63*

This study analyses the financial accounts of 251 branches of foreign companies and 169 foreign controlled rupee companies for the year 1962-63 and is based on the accounts closed during the period 1 July 1962 to 30 June 1963. The definitions adopted, the method of analysis, the classification of companies and the presentation of data followed in this study are similar to those adopted in the previous studies† on the same subject.

It may be mentioned that the list of 251 branches covered here is not wholly identical with that of the previous study, as substitution of six branches became necessary on account of factors such as non-response. As in the earlier studies, branches of banking, financial, investment, shipping and airline companies as well as the branches of non-profit organisations are excluded. The book value of the assets held in India by these 251 branches accounted for 78 per cent of the book value of the assets held in India by all the branches (other than banking, financial, investment, airline and shipping companies) operating in India as at the end of 1961-62. The 169 foreign controlled rupee companies covered in this article consist of companies with paid-up capital of over Rs. 5 lakhs each forming part of the sample of 1333 public limited companies covered in the study, 'Finances of Joint Stock Companies, 1962-63' (appearing in the July 1964 issue of the Bulletin) and of the sample of 501 private limited companies covered in the study, 'Finances of Private Limited Companies, 1962-63' (appearing in the February 1965 issue of the Bulletin); hence there may be a number of foreign controlled rupee companies operating on a low paid-up capital base (*i.e.* Rs. 5 lakhs or less) with a fairly large turnover which are, however, excluded from the study. It may be mentioned that the list of 169 companies covered in this study does not contain all the 160 companies considered for the earlier study as 14 companies are newly added while 5 companies included in the earlier study are excluded. The net increase of 9 companies in the present sample is com-

posed of net increases of 3 companies under U.K., 2 under U.S.A. and 4 under other countries. The paid-up capital of the 169 companies in 1961-62 formed about 75 per cent of the paid-up capital of all foreign controlled rupee companies in the corresponding sector.

In the following discussions, the data are presented separately for the three country groupings, *viz.*, the U.K., the U.S.A. and others in the case of both branches and foreign controlled companies. It may be emphasised that inter-country comparisons of profitability ratios are of limited significance since the companies covered under each country relate to different industry groups. For industry-wise discussion, the data are given separately for 'tea plantations', 'manufacturing', 'trading' and 'others' in respect of branches of foreign companies and 'manufacturing', 'trading' and 'others' for foreign controlled rupee companies. The same classifications were followed in the earlier articles also.

The distribution of companies covered in the study according to country of origin is given below :

Country of origin	Branches of foreign companies	Foreign controlled rupee companies
United Kingdom	212	117
United States of America	27	13
Other Countries	12	39
Total	251	169

The 212 branches of U.K. accounted for about four-fifths of the total assets held in India by all the branches covered in the study, while the 27 branches belonging to the companies incorporated in U.S.A. accounted for about one-tenth. As regards foreign controlled companies, the companies controlled by United Kingdom accounted for about

* Prepared in the Department of Statistics.

† For the previous studies, reference may be made to the March 1962, January 1963 and March 1964 issues of the bulletin.

three-fourths of the paid-up capital of all the sample companies.

Industry-wise, tea plantations accounted for over two-fifths of the sample of branches of foreign companies although in terms of assets held in India, the proportion was of the order of 30 per cent only. Branches engaged in trading activities came next, accounting for about 30 per cent of the number and about 35 per cent by way of assets held by the sample branches. In respect of three-fourths of the foreign controlled rupee companies studied, manufacturing was the main activity and these accounted for over 85 per cent of the paid-up capital of the companies included for the study. Though the companies belonging to 'trading' formed about a fifth in number, in terms of paid-up capital their share was below 10 per cent.

Branches of Foreign Companies

The operational results of the 251 branches of foreign companies reflected, to some extent, the easing of the stringent conditions which were evident in the previous year. Although sales and total income expanded at a lesser rate, the rate of increase in production was faster in 1962-63. The cost of production, however, increased at a lower rate with the result that gross profits showed an appreciable increase of 27.8 per cent during 1962-63 as compared to a marginal rise of only 0.4 per cent in 1961-62.

Income and expenditure

The sales of the 251 branches during 1962-63 was Rs. 715 crores, showing an increase of Rs. 56 crores or 8.4 per cent over those of 1961-62 (Rs. 659 crores). Production (sales adjusted for variations in stocks) attained a level of Rs. 730 crores in 1962-63 as against Rs. 662 crores in 1961-62, representing a rise of 10.3 per cent compared to a rise of 7.3 per cent in the previous year. Among the operational expenses, increases were noticed mainly in the consumption of raw materials, salaries and wages and other expenses. Even here, there was an increase commensurate with the expansion in production only under raw materials and other expenses, while the increase under salaries and

wages was of the order of 5.0 per cent only. (Table 1.1).

Profits and profitability ratios

The gross profits of the 251 branches showed an impressive rise of Rs. 10 crores or 27.8 per cent to Rs. 45 crores, compared to an increase of only about 0.4 per cent in 1961-62. Interest payments on the other hand were kept down at Rs. 2.95 crores (against Rs. 2.64 crores in the earlier year) showing a rise of only about 12 per cent. Even though tax provision increased substantially by Rs. 5.7 crores to Rs. 25 crores, or 30.2 per cent, the profits after tax at Rs. 15 crores recorded a substantial increase of Rs. 3.6 crores or 31.1 per cent over profits after tax of 1961-62.

Considering the branches according to their industrial activity, only the trading companies showed a relatively smaller increase in gross profits in 1962-63 compared to 1961-62. Branches of 'tea plantations' and 'other industries', which had registered a set-back in 1961-62, showed a recovery in 1962-63 inasmuch as their gross profits increased by 22.5 per cent and 23.9 per cent, respectively. Country-wise, branches of U.K. and U.S.A. companies improved their performance in 1962-63.

Data on the two profitability ratios, viz., gross profits as percentage of sales (margin of profits) and gross profits as percentage of total capital employed are given in Table 1.2, for the branches of foreign companies. Both these indicators revealed a better performance in 1962-63, the former rising from 5.3 per cent to 6.2 per cent and the latter from 7.9 per cent to 9.1 per cent. The improvement in the ratios was evident for all the industrial groups and was particularly marked for branches belonging to 'manufacturing' and 'tea plantations' groups. All the three country-wise groupings of the branches also revealed a uniform increase.

Assets formation and their financing

For all the 251 branches together, the gross assets formation during 1962-63 stood at Rs. 48.1 crores which was more than two and half times the amount of assets formation in 1961-62 (Rs. 17.9 crores). The formation in

TABLE 1.1.—COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS OF 251 BRANCHES OF FOREIGN COMPANIES—
1960-61 TO 1962-63

	COMPANIES CLASSIFIED UNDER														
	All Companies (251)					Manufacturing (3)					Trading (78)				
	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
INCOME															
1. Sales	601.30	659.31	714.80	83.61	89.34	97.03	400.74	442.70	481.66	90.17	98.34	102.40	26.78	28.93	33.71
2. Other income	2.61	3.06	3.45	42	59	89	78	1.01	1.16	1.00	1.08	1.01	41	40	39
3. Closing stock of finished goods and work-in-progress	104.72	107.44	123.05	13.76	15.11	18.10	36.96	37.19	50.75	39.18	39.20	37.96	14.82	15.94	16.24
4. TOTAL	708.63	769.83	841.30	97.79	105.04	116.02	438.48	480.90	533.57	130.35	136.62	141.37	42.01	45.27	50.34
EXPENDITURE															
5. Opening stock of finished goods and work-in-progress	89.22	104.72	107.44	11.52	13.76	15.11	32.29	36.96	37.19	33.38	39.18	39.20	12.03	14.82	15.94
6. Raw materials consumed	388.27	430.62	476.82	37.18	42.01	43.20	340.86	376.44	420.63	7.92	8.65	8.57	2.31	3.52	4.42
7. Other manufacturing expenses	34.83	35.06	37.75	7.57	7.90	8.89	4.28	4.72	5.09	13.12	13.70	13.89	9.86	8.74	9.88
8. Salaries, wages and bonus	64.33	67.95	71.32	12.86	12.70	13.97	16.33	16.67	17.15	31.62	31.56	32.76	5.72	7.02	7.42
9. Employees' welfare expenses	7.07	7.13	7.55	64	64	77	1.71	1.64	1.71	4.56	4.88	4.85	16	17	22
10. Provident fund	3.77	3.71	3.80	68	69	71	89	84	83	1.94	1.88	1.91	26	30	35
11. Bad debts	7	13	39	1	1	5	4	11	10	—	—	—	2	1	24
12. Excise duty and cess	11.20	11.72	12.24	7.42	7.59	8.33	24	27	17	3.52	3.84	3.71	2	2	3
13. Other expenses	63.96	64.67	70.28	9.84	10.27	11.99	30.65	29.52	35.00	18.49	20.22	18.43	4.98	4.66	4.86
14. Depreciation provision	9.11	9.18	9.04	1.37	1.36	1.33	3.69	3.61	3.22	2.30	2.35	2.65	1.75	1.86	1.84
15. Gross profits	34.80	34.94	44.67	8.90	8.11	11.67	7.50	10.12	12.48	13.50	12.66	15.38	4.90	4.15	5.14
16. Interest	2.58	2.64	2.95	17	26	42	1.21	1.16	1.16	86	87	99	34	35	38
17. Managing agents' remuneration	1.59	1.59	1.66	37	33	33	3	2	3	1.17	1.21	1.27	2	3	3
18. Profits before tax	30.63	30.71	40.06	8.36	7.52	10.92	6.26	8.94	11.29	11.47	10.48	13.12	4.54	3.77	4.73
19. Less Tax provision	19.19	18.99	24.72	4.35	4.37	5.96	5.80	6.46	7.84	6.39	5.65	7.26	2.85	2.51	3.07
20. Profits after tax	11.44	11.72	15.34	4.01	3.15	4.97	0.66	2.48	3.45	5.08	4.83	5.86	1.69	1.26	1.66
21. TOTAL	708.63	769.83	841.30	97.79	105.04	116.02	438.48	480.90	533.57	130.35	136.62	141.37	42.01	45.27	50.34

(Lakhs of rupees)

TABLE 1.1 (Contd.)—COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNT OF 251 BRANCHES OF FOREIGN COMPANIES—1960-61 TO 1962-63
(Lakhs of rupees)

	COMPANIES INCORPORATED IN											
	U.K. (212)				U.S.A. (27)				Other Countries (12)			
	1960-61	1961-62	1962-63	(16)	1960-61	1961-62	1962-63	(17)	1960-61	1961-62	1962-63	(18)
INCOME	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)			
1. Sales	448.42	486.97	524.44	95.10	110.12	120.05	57.78	63.22	70.31			
2. Other income	2.12	2.47	2.71	39	45	61	10	16	13			
3. Closing stock of finished goods and work-in-progress	80.20	81.27	94.22	14.31	15.41	18.04	10.21	10.76	10.79			
4. TOTAL	530.74	569.71	621.37	109.80	125.98	138.70	68.09	74.14	81.23			
EXPENDITURE												
5. Opening stock of finished goods and work-in-progress	66.96	80.20	81.27	12.67	14.31	15.41	9.59	10.21	10.76			
6. Raw materials consumed	257.99	280.44	312.43	78.17	92.81	100.72	52.11	57.37	63.67			
7. Other manufacturing expenses	32.37	32.44	34.85	2.03	2.31	2.66	4.3	31	24			
8. Salaries, wages and bonus	58.98	60.17	63.27	4.81	4.89	5.10	2.74	2.89	2.95			
9. Employees' welfare expenses	6.47	6.70	7.09	57	40	43	3	3	3			
10. Provident fund	3.36	3.32	3.38	22	23	26	19	16	16			
11. Bad debts	7	13	36	—	—	3	—	—	—			
12. Excise duty and cess	11.19	11.53	12.01	1	16	19	—	—	4			
13. Other expenses	52.24	55.23	60.04	9.57	7.26	7.88	2.15	2.18	2.24			
14. Depreciation provision	7.44	7.35	7.03	1.07	1.13	1.22	60	70	79			
15. Gross profits	33.67	32.20	39.82	88	2.48	4.70	25	26	35			
16. Interest	1.68	1.78	2.08	74	48	49	16	38	38			
17. Managing agents' remuneration	1.59	1.59	1.65	—	—	—	—	—	1			
18. Profits before tax	30.40	28.83	35.89	14	2.00	4.21	9	—	—			
19. Less: Tax provision	18.08	17.50	21.92	1.02	1.34	2.70	9	16	10			
20. Profits after tax	12.32	11.33	13.97	—88	66	1.51	—	—	—			
21. TOTAL	530.74	569.71	621.37	109.80	125.98	138.70	68.09	74.14	81.23			

Figures in brackets indicate the number of companies in the sample.

Note:—Item (4) excludes (i) transfers from reserves outstanding at the end of the previous year, (ii) amounts carried forward at the end of the previous year, and (iii) non-recurring income like profit on sale of investments, fixed assets, etc., and insurance claims; (6) includes purchases in the case of trading companies; (9) includes gratuity, pension, etc.; (17) includes amounts paid as percentage of profits, office allowances, commission on purchases, sales, etc., includes remuneration to secretaries and treasurers; (21) excludes non-recurring expenses like loss on sale of investments, fixed assets, etc.

TABLE 1.2—PROFITABILITY RATIOS OF BRANCHES OF FOREIGN COMPANIES—1960-61 TO 1962-63

	Gross profits as percentage of sales			Gross profits as percentage of total capital employed		
	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63
	1	2	3	4	5	6
All Companies	5.8	5.3	6.2	8.0	7.9	9.1
Companies classified under						
(i) Manufacturing	10.6	9.1	12.0	13.4	11.6	14.4
(ii) Trading	1.9	2.3	2.6	4.7	6.2	6.9
(iii) Tea Plantations	15.0	12.8	15.0	9.5	8.7	10.2
(iv) Others	18.3	14.3	15.2	7.6	6.2	6.8
Companies incorporated in						
(i) U.K.	7.5	6.6	7.6	9.3	8.7	9.7
(ii) U.S.A.	0.9	2.3	3.9	2.0	5.3	8.6
(iii) Other Countries	0.4	0.4	0.5	0.9	0.9	1.3

TABLE 1.3—SOURCES AND USES OF FUNDS* OF 251 BRANCHES OF FOREIGN COMPANIES—1961-62 AND 1962-63

				(Lakhs of rupees)	
		1961-62	1962-63	1961-62	1962-63
SOURCES OF FUNDS				USES OF FUNDS	
A. 1 Liabilities to head office plus reserves and surplus		8,35	5,88	H. 16 Gross fixed assets	12,86 19,17
B. 2 Paid-up capital (capitalised reserves)		10	47	I. Inventories	3,41 17,66
C. Provisions		5,97	9,84	17 Raw materials	—49 2,28
3 Depreciation		7,76	5,58	18 Finished goods and work-in-progress	2,72 15,61
4 Taxation		—1,05	3,09	19 Others	1,18 —23
5 Other current		—74	1,17		
6 Non-current		—	—		
D. 7 Paid-up capital (fresh issues)		19	9	J. 20 Loans and advances and other debtor balances	—74 10,03
E. Borrowings		—4	38,41	K. 21 Investments	—67 2,12
8 From banks		—1,18	9,50	L. 22 Other assets	—5 —6
9 From statutory financial corporations		—	—	M. 23 Cash and bank balances	3,06 —82
10 Other debentures		73	16		
11 Other mortgages		2	8	24 TOTAL	17,87 48,10
12 Others		39	28,67		
F. 13 Trade dues and other current liabilities		3,30	—6,62		
G. 14 Miscellaneous non-current liabilities		—	3		
15 TOTAL		17,87	48,10		

Note—C(4) is adjusted for advance of income tax.

* Compiled from Table 1.4 after making adjustments for upward revaluation of fixed assets.

1962-63 took place mainly under (i) fixed assets, (ii) inventories and (iii) trade credit (loans and advances and other debtor balances), the amounts being Rs. 19.2 crores (39.9

per cent), Rs. 17.7 crores (36.7 per cent) and Rs. 10.0 crores (20.9 per cent), respectively. Under the sources side, 'other borrowings' alone contributed Rs. 28.7 crores or 59.6

TABLE 1.4—COMBINED BALANCE SHEET OF 251 BRANCHES OF FOREIGN COMPANIES ACCORDING TO INDUSTRIAL ACTIVITY—
1960-61 TO 1962-63

	COMPANIES CLASSIFIED UNDER														
	All Companies (251)			Manufacturing (33)			Trading (78)			Tea Plantations (110)			Others (30)		
	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
CAPITAL AND LIABILITIES															
A. Paid-up capital	70,07	70,36	70,92	13,65	13,70	13,74	17,91	17,91	17,91	29,24	28,48	28,91	10,27	10,27	10,46
1. Ordinary	63,23	63,52	64,22	12,52	12,57	12,61	17,91	17,91	17,91	25,40	25,64	26,11	7,40	7,40	7,59
(Of which bonus)*	(19,01)	(19,12)	(19,59)	(7,01)	(7,01)	(7,01)	(—)	(—)	(—)	(11,85)	(11,95)	(12,42)	(16)	(16)	(16)
2. Preference	6,84	6,84	6,70	1,13	1,13	1,13	(—)	(—)	(—)	2,84	2,84	2,70	2,87	2,87	2,87
(Of which bonus)*	(5)	(5)	(5)	(—)	(—)	(—)	(—)	(—)	(—)	(5)	(5)	(5)	(—)	(—)	(—)
B. 3. Liabilities to head office plus reserves and surplus	140,59	149,31	158,63	26,48	26,14	28,52	26,68	33,19	32,11	61,07	63,06	67,08	26,36	26,92	30,92
C. Provisions	43,83	43,52	46,12	9,86	10,32	10,67	13,09	12,79	13,96	17,64	17,92	19,00	3,24	2,49	2,49
4. Taxation	28,84	29,27	30,70	7,46	7,55	8,39	5,25	5,97	5,47	13,38	13,78	14,86	2,75	1,97	1,98
5. Other current	14,94	14,20	15,37	2,39	2,76	2,27	7,80	6,78	8,45	4,26	4,14	4,14	4,9	52	51
6. Non-current	5	5	5	1	1	1	4	4	4	—	—	—	—	—	—
D. Borrowings	51,80	51,76	90,17	8,79	10,85	16,51	20,56	19,58	47,47	16,42	15,28	18,11	6,03	6,05	8,08
7. From banks	37,03	35,85	45,35	2,51	2,47	5,77	19,84	18,83	20,87	13,87	13,53	16,23	81	1,02	2,48
8. From statutory financial corporations	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9. Other debentures	5,65	6,38	6,54	—	91	80	—	—	—	57	56	54	5,08	4,91	5,20
10. Other mortgages	3	5	13	3	5	13	—	—	—	—	—	—	—	—	—
11. Others	9,09	9,48	38,15	6,25	7,42	9,81	72	75	26,60	1,98	1,19	1,34	14	12	40
E. 12. Trade dues and other current liabilities	126,55	129,85	123,23	7,54	9,21	11,50	80,88	78,62	68,50	19,36	20,39	18,42	18,77	21,63	24,81
F. 13. Miscellaneous non-current liabilities	2	2	5	—	—	—	2	2	2	—	—	—	—	—	5
14. TOTAL	432,86	444,82	489,12	66,32	70,22	80,94	159,14	162,11	179,95	142,73	145,13	151,42	64,67	67,36	76,81

(Lakhs of rupees)

TABLE 1.4 (Concd.)—COMBINED BALANCE SHEET OF 251 BRANCHES OF FOREIGN COMPANIES ACCORDING TO INDUSTRIAL ACTIVITY—1960-61 TO 1962-63

	COMPANIES CLASSIFIED UNDER														
	All Companies (251)					Manufacturing (33)					Trading (78)				
	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
ASSETS															
G. 16. Gross fixed assets	231.08	244.31	266.92	35.69	38.62	42.28	50.82	54.78	60.18	86.21	89.89	98.25	53.36	61.02	66.21
H. 16. Less Depreciation	84.58	92.24	97.92	21.37	22.35	23.0	22.80	25.86	28.45	17.05	19.08	22.28	23.36	25.05	23.89
I. 17. Net fixed assets	146.50	151.97	169.00	14.32	16.27	18.98	28.02	28.92	31.73	69.16	70.81	75.97	35.00	35.97	42.32
J. Inventories	133.26	136.67	154.33	27.12	28.04	31.90	42.83	43.67	57.34	45.74	46.15	45.48	17.57	18.81	19.61
K. 18. Raw materials	6.74	6.25	8.53	6.51	5.96	8.26	16	17	22	4	7	5	3	5	—
19. Finished goods and work-in-progress	104.72	107.44	123.05	13.76	15.11	18.10	36.96	37.19	50.75	39.18	39.20	37.96	14.82	15.94	16.24
20. Others	21.80	22.98	22.75	6.85	6.97	5.54	5.71	6.31	6.37	6.52	6.88	7.47	2.72	2.82	3.37
L. 21. Loans and advances and other debtor balances	105.20	104.46	114.49	13.77	13.31	19.07	75.48	73.69	75.34	10.11	10.91	12.40	5.84	6.55	7.68
M. 22. Government securities	13.50	12.63	14.75	2.90	2.89	2.80	1.28	91	2.39	6.26	6.42	6.13	2.86	2.41	3.43
N. 23. Semi-Govt. securities	4.81	4.43	4.00	24	23	14	17	18	16	2.16	2.23	1.91	2.24	1.79	1.79
24. Industrial securities	47	41	52	—	—	—	—	—	—	47	61	52	—	—	—
25. Shares of subsidiary companies	4.76	4.45	6.82	1.51	1.46	1.46	71	33	1.73	2.00	2.12	2.24	54	54	1.39
26. Other investments	3.24	3.12	3.39	1.14	1.19	1.19	40	40	50	1.63	1.46	1.46	7	7	24
27. Advance of income tax	2	2	2	1	1	1	—	—	—	—	—	—	1	1	1
N. 28. Other assets	10.33	11.81	10.15	3.81	4.11	3.94	2.67	3.97	2.34	3.13	3.07	3.62	72	66	25
29. Immovable properties	97	92	86	—	—	—	15	15	13	—	—	—	82	77	73
30. Intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31. Miscellaneous non-current assets	95	90	81	—	—	—	13	13	13	—	—	—	82	77	68
O. 32. Cash and bank balances	2	2	5	—	—	—	2	2	—	—	—	—	—	—	5
33. Fixed deposits with banks	23.30	26.36	25.54	4.40	5.60	4.25	8.71	10.80	10.68	8.33	7.77	7.82	1.86	2.19	2.79
34. Other bank balances	56	40	50	8	4	24	3	1	3	41	22	5	4	13	18
35. Cash in hand	14.97	16.90	15.51	3.88	4.97	3.22	3.52	3.82	4.13	5.92	6.29	5.67	1.65	1.82	2.49
36. TOTAL	7.77	9.06	9.53	44	59	79	5.16	6.97	6.52	2.00	1.26	2.10	17	24	12
37. TOTAL	432.86	444.82	489.12	66.32	70.22	80.94	159.14	162.11	179.95	142.73	145.13	151.42	64.67	67.36	76.81

Note :—For foot-notes, refer Table No. 1.5.

TABLE 1.5—COMBINED BALANCE SHEET OF 251 BRANCHES OF FOREIGN COMPANIES ACCORDING TO THE COUNTRY OF INCORPORATION—1960-61 TO 1962-63

(Lakhs of rupees)

COMPANIES INCORPORATED IN									
U.K. (212)			U.S.A. (27)			Other Countries (12)			
1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	
1	2	3	4	5	6	7	8	9	
CAPITAL AND LIABILITIES									
A. Paid-up capital	64,19	64,48	65,04	1,33	1,33	1,33	4,55	4,55	4,55
1. Ordinary	57,35	57,64	58,34	1,33	1,33	1,33	4,55	4,55	4,55
(of which bonus)*	(19,02)	(19,12)	(19,59)	(—)	(—)	(—)	(—)	(—)	(—)
2. Preference	6,84	6,84	6,70	(—)	(—)	(—)	(—)	(—)	(—)
(of which bonus)*	(5)	(5)	(5)	(—)	(—)	(—)	(—)	(—)	(—)
B. 3. Liabilities to head office plus reserves and surplus	125,06	128,47	138,64	15,01	20,68	20,05	52	16	— 6
C. Provisions	41,86	41,51	44,03	98	96	1,85	99	1,05	24
4. Taxation	27,01	27,78	28,82	87	85	1,78	96	64	10
5. Other current	14,81	13,69	15,17	10	10	6	3	41	14
6. Non-current	4	4	4	1	1	1	—	—	—
D. Borrowings	36,16	36,06	71,53	8,87	8,52	11,24	6,77	7,18	7,40
7. From banks	21,40	20,20	26,77	8,86	8,48	11,22	6,77	7,17	7,36
8. From statutory financial corporations	—	—	—	—	—	—	—	—	—
9. Other debentures	5,65	6,88	6,54	—	—	—	—	—	—
10. Other mortgages	3	5	13	—	—	—	—	—	—
11. Others	9,08	9,43	38,09	1	4	2	—	1	4
E. 12. Trade dues and other current liabilities	94,93	99,23	88,40	17,11	15,71	20,31	14,51	14,91	14,52
F. 18. Miscellaneous non-current liabilities	—	—	5	2	2	—	—	—	—
14. TOTAL	362,20	369,75	407,69	43,32	47,22	54,78	27,34	27,85	26,65
ASSETS									
G. 15. Gross fixed assets	201,62	212,71	231,94	19,17	20,37	23,18	10,29	11,23	11,80
H. 16. Less Depreciation	71,53	78,12	82,09	9,39	9,99	10,95	3,66	4,23	4,88
I. 17. Net fixed assets	130,09	134,59	149,85	9,78	10,38	12,23	6,63	7,00	6,92
J. Inventories	104,78	107,42	122,53	17,98	18,22	20,71	10,50	11,03	11,09
18. Raw materials	4,98	5,20	6,93	1,70	1,00	1,51	6	5	9
19. Finished goods & work-in-progress	80,20	81,27	94,22	14,31	15,41	18,04	10,21	10,76	10,79
20. Others	19,60	20,95	21,38	1,97	1,81	1,16	23	22	21
K. 21. Loans and advances and other debtor balances	85,23	83,77	91,39	12,52	13,77	16,44	7,45	6,92	6,66
L. Investments	13,05	12,38	14,49	24	25	25	1	—	1
22. Government securities	4,77	4,39	3,95	3	4	4	1	—	1
23. Semi-Government securities	47	61	52	—	—	—	—	—	—
24. Industrial securities	4,55	4,24	6,61	21	21	21	—	—	—
25. Shares of subsidiary companies	3,24	3,12	3,39	—	—	—	—	—	—
26. Other investments	2	2	2	—	—	—	—	—	—
M. 27. Advance of income tax	8,91	10,39	9,44	10	51	57	1,32	91	14
N. Other assets	95	89	85	2	3	1	—	—	—
28. Immovable properties	—	—	—	—	—	—	—	—	—
29. Intangible assets	95	89	80	—	1	1	—	—	—
30. Miscellaneous non-current assets	—	—	5	2	2	—	—	—	—
O. Cash and bank balances	19,19	20,31	19,14	2,68	4,06	4,57	1,43	1,99	1,83
31. Fixed deposits with banks	50	28	34	4	11	16	2	1	—
32. Other bank balances	13,58	14,75	12,56	82	1,50	2,46	57	65	49
33. Cash in hand	5,11	5,28	6,24	1,82	2,45	1,95	84	1,33	1,34
34. TOTAL	362,20	369,75	407,69	43,32	47,22	54,78	27,34	27,85	26,65

Figures in brackets indicate the number of companies in the sample.

Note:—Item A excludes share application money, amount received on forfeited shares and share premium money; A(1) includes deferred shares; B(8) includes premium on shares, forfeited shares, and profit on sale of investments and fixed assets, also includes profits retained in the form of various specific reserves and profit/loss carried to balance sheet; C(4) includes provision for wealth tax; D(7) includes bank mortgages; D(10) excludes bank mortgages; J(20) includes stores. *Since incorporation.

per cent of the total finance in 1962-63. On the other hand, trade dues and other current liabilities declined by Rs. 6.6 crores. The claims of the head offices from their branches also were lower at Rs. 5.9 crores against Rs. 8.4 crores in the previous year (Table 1.3).

Foreign Controlled Rupee Companies

The results of the working of the 169 foreign controlled rupee companies during 1962-63 generally reflected the moderate recovery which was noticed in the case of the public and private limited companies. Both total income and sales showed marginal increases, the former rising from 10.8 per cent in 1961-62 to 10.9 per cent in 1962-63 and the latter from 10.5 per cent to 11.0 per cent. Gross profits of these companies showed an improvement, the rate of increase being 14.2 per cent as compared to 13.1 per cent in the previous year, but this increase was offset by a more than proportionate payment towards interest with the result that the increase in pre-tax profits was of the same order as in the previous year (13.5 per cent).

Income and expenditure

The total sales of the 169 foreign controlled companies increased by Rs. 82 crores from Rs. 746 crores in 1961-62 to Rs. 828 crores in 1962-63, showing a rise of 11.0 per cent during the year under review (Table 2.1). The increase in the value of production (sales adjusted for variations in stocks) was, however, relatively lower at 10.5 per cent in 1962-63, than 11.0 per cent recorded during the preceding year. Though all the three industrial groups participated in the increase in sales, only the trading companies recorded a relatively larger rise in 1962-63 than in 1961-62. In the other two groups, viz., 'manufacturing' and 'others', the rate of increase in sales during the year 1962-63 was appreciably lower than that in the previous year. Country-wise, the companies controlled by the United Kingdom and 'other countries' registered a higher rate of increase in sales in 1962-63 than in 1961-62. Along with the increase in sales, the value of raw materials consumed, other manufacturing expenses, salaries and wages, excise duty and cess and other expenses also rose correspondingly; the major part of the increases was mainly attributable

to the companies belonging to the manufacturing group. A steep rise in 1962-63 in the raw material consumption representing the expansion in their purchases, characterized the operations of trading companies which was the only industrial group showing an appreciable increase in sales during the year under review as compared to that in the earlier year. There was a slight fall under this item in respect of companies of 'other industries', in 1962-63.

Profits and profitability ratios

Gross profits of the 169 companies amounted to Rs. 94 crores in 1962-63 against Rs. 82 crores in 1961-62, showing a rise of 14.2 per cent compared to 13.1 per cent registered in the earlier year. With the interest payments also expanding appreciably, from Rs. 6.0 crores to Rs. 7.4 crores, the profits before tax of the 169 companies at Rs. 86 crores showed a rise of 13.5 per cent, which was the same as recorded in 1961-62. Industry-wise, the rate of increase in gross profits during 1962-63 was higher than the rate for 1961-62 in both 'manufacturing' and 'other industries' groups. Considering the country of controlling interest, only the companies controlled by the U.K. recorded an improvement in the rate of increase in gross profits. In the case of companies controlled by the U.S.A., gross profits in 1962-63 showed a marginal fall as compared to gross profits of the previous year.

Tax provision of the 169 companies increased by Rs. 16.5 crores to Rs. 51.6 crores and this increase far outstripped the increase in pre-tax profits (Rs. 10.2 crores) with the result that profits after tax amounted to only Rs. 34 crores in 1962-63 compared to Rs. 41 crores in 1961-62. The fall in the profits after tax in 1962-63 was noticeable in all the three industrial groups and was particularly marked in the case of the 'manufacturing' group. Among the companies under 'other industries', there was a fall in profits after tax both in 1961-62 and 1962-63. Considering the companies according to country of controlling interest, only the companies controlled by 'other countries' recorded a higher profits after tax in 1962-63 than in 1961-62.

The data on profitability ratios for the foreign controlled rupee companies are pre-

TABLE 2.1 — COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNT OF
169 FOREIGN CONTROLLED RUPEE COMPANIES — 1960-61 TO 1962-63

(Lakhs of rupees).

	COMPANIES CLASSIFIED UNDER											
	All Companies (169)			Manufacturing (124)			Trading (31)			Other industries (14)		
	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63
INCOME												
1. Sales	675.28	745.87	827.56	505.26	568.53	632.86	110.05	115.42	131.57	59.97	61.92	63.13
2. Other income	7.86	8.11	8.84	4.05	4.73	4.75	2.85	2.53	2.85	96	85	1.24
3. Closing stock of finished goods and work-in-progress	75.40	86.33	95.15	47.06	55.73	64.44	18.34	19.27	20.08	10.00	11.33	10.63
4. TOTAL	758.54	840.31	931.55	556.37	628.99	702.05	131.24	137.22	154.50	70.93	74.10	75.00
EXPENDITURE AND APPROPRIATIONS												
5. Opening stock of finished goods and work-in-progress	68.61	75.40	86.33	41.86	47.06	55.73	17.04	18.34	19.27	9.71	10.00	11.33
6. Raw materials consumed	358.22	388.54	423.43	231.12	257.24	281.13	87.23	89.54	101.44	39.87	41.76	40.86
7. Other manufacturing expenses	33.73	38.46	42.27	29.51	33.56	37.22	1.48	1.79	1.80	2.74	3.13	3.25
8. Salaries, wages and bonus	73.75	81.21	88.97	57.88	64.68	71.79	9.81	10.26	10.78	6.06	6.27	6.40
9. Employees' welfare expenses	4.55	5.12	5.20	3.55	4.04	4.14	4.14	63	53	42	45	53
10. Provident fund	3.57	4.04	4.85	2.79	3.24	3.93	4.5	46	58	33	34	34
11. Bad debts	19	16	19	12	11	12	6	5	6	1	—	1
12. Excise duty and cess	69.60	81.33	93.62	66.30	78.02	89.77	1.15	1.29	1.71	2.15	2.02	2.14
13. Other expenses	58.06	64.19	72.87	44.47	51.63	56.26	7.53	8.20	10.82	6.06	6.36	5.79
14. Depreciation provision	15.58	17.67	20.02	14.69	16.74	19.03	60	61	66	29	32	33
15. Gross profits	72.68	82.17	93.80	64.08	72.67	82.93	5.31	6.05	6.85	3.29	3.45	4.02
16. Interest	5.23	6.01	7.37	3.90	4.66	5.98	9.8	94	99	35	41	40
17. Managing agents' remuneration	87	58	64	74	47	54	10	8	7	3	3	3
18. Profits before tax	66.58	75.58	85.79	59.44	67.54	76.41	4.23	5.03	5.79	2.91	3.01	3.59
19. Less Tax provision	29.24	35.04	51.56	25.63	30.75	45.68	2.31	2.78	3.64	1.30	1.51	2.24
20. Profits after tax	37.34	40.54	34.23	33.81	36.79	30.73	1.92	2.25	2.15	1.61	1.50	1.35
(a) Dividends	24.22	28.01	24.93	20.86	24.53	21.61	2.35	2.51	2.28	1.01	97	1.04
(b) Retained profits	13.12	12.53	9.30	12.95	12.26	9.12	—43	—26	—13	60	53	31
21. TOTAL	758.54	840.31	931.55	556.37	628.99	702.05	131.24	137.22	154.50	70.93	74.10	75.00

TABLE 2.1 (Concl.)—COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNT OF 169 FOREIGN CONTROLLED RUPEE COMPANIES — 1960-61 TO 1962-63

(Lakhs of rupees)

COMPANIES WITH CONTROLLING INTEREST IN																		
U.K. (117)				U.S.A. (13)				Other Countries (39)										
1960-61		1961-62		1962-63		1960-61		1961-62		1962-63		1960-61		1961-62		1962-63		
13	14	15	16	17	18	19	20	21										
INCOME																		
1. Sales																		
2. Other income																		
3. Closing stock of finished goods and work-in-progress																		
4. TOTAL																		
EXPENDITURE AND APPROPRIATIONS																		
5. Opening stock of finished goods and work-in-progress																		
6. Raw materials consumed																		
7. Other manufacturing expenses																		
8. Salaries, wages and bonus																		
9. Employees' welfare expenses																		
10. Provident fund																		
11. Bad debts																		
12. Excise duty and cess																		
13. Other expenses																		
14. Depreciation provision																		
15. Gross profits																		
16. Interest																		
17. Managing agents' remuneration																		
18. Profits before tax																		
19. Less Tax provision																		
20. Profits after tax																		
(a) Dividends																		
(b) Retained profits																		
21. TOTAL																		

Figures in brackets indicate the number of companies in the sample.

Note:—Item (4) excludes (i) transfers from reserves outstanding at the end of the previous year, (ii) amounts carried forward at the end of the previous year, and (iii) non-recurring income like profit on sale of investments, fixed assets etc. and insurance claims; (6) includes purchases in the case of trading companies; (9) comprises gratuity, pension etc.; (17) includes amounts paid as percentage of profits, office allowances, commission on sales/purchases etc., includes remuneration to secretaries and treasurers; 20 (b) comprises transfers to reserve and profit/loss carried to balance sheet; (21) excludes non-recurring expenses like loss on sale of investments, fixed assets etc.

TABLE 1.1 (Concd.)—COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNT OF 251 BRANCHES OF FOREIGN COMPANIES—1960-61 TO 1962-63
(Lakhs of rupees)

	COMPANIES INCORPORATED IN											
	U.K. (212)				U.S.A. (27)				Other Countries (12)			
	1960-61	1961-62	1962-63		1960-61	1961-62	1962-63		1960-61	1961-62	1962-63	
	(16)	(17)	(18)		(19)	(20)	(21)		(22)	(23)	(24)	
INCOME												
1. Sales	448.42	486.97	524.44		95.10	110.12	120.05		57.78	63.22	70.31	
2. Other income	2.12	2.47	2.71		39	45	61		10	16	13	
3. Closing stock of finished goods and work-in-progress	80.20	81.27	94.22		14.31	15.41	18.04		10.21	10.76	10.79	
4. TOTAL	530.74	569.71	621.37		109.80	125.96	138.70		68.09	74.14	81.23	
EXPENDITURE												
5. Opening stock of finished goods and work-in-progress	66.96	80.20	81.27		12.67	14.31	15.41		9.59	10.21	10.76	
6. Raw materials consumed	257.99	280.44	312.43		78.17	92.81	100.72		52.11	57.37	63.67	
7. Other manufacturing expenses	32.37	32.44	34.85		2.03	2.31	2.66		4.3	31	24	
8. Salaries, wages and bonus	58.98	60.17	63.27		4.81	4.89	5.10		2.74	2.89	2.95	
9. Employees' welfare expenses	6.47	6.70	7.09		57	40	43		3	3	3	
10. Provident fund	3.36	3.32	3.38		22	23	26		19	16	16	
11. Bad debts	7	13	36		—	—	3		—	—	—	
12. Excise duty and cess	11.19	11.53	12.01		1	16	19		—	3	4	
13. Other expenses	52.24	55.23	60.06		9.57	7.26	7.88		2.15	2.18	2.24	
14. Depreciation provision	7.44	7.35	7.03		1.07	1.13	1.22		60	70	79	
15. Gross profits	33.67	32.20	39.82		88	2.48	4.70		25	26	35	
16. Interest	1.68	1.78	2.08		74	48	49		16	38	38	
17. Managing agents' remuneration	1.59	1.59	1.65		—	—	—		—	—	1	
18. Profits before tax	30.40	28.83	35.89		14	2.00	4.21		9	—12	—4	
19. Less: Tax provision	18.08	17.50	21.92		1.02	1.34	2.70		9	16	10	
20. Profits after tax	12.32	11.33	13.97		—88	66	1.51		—	—27	—14	
21. TOTAL	530.74	569.71	621.37		109.80	125.96	138.70		68.09	74.14	81.23	

Figures in brackets indicate the number of companies in the sample.

Note:—Item (4) excludes (i) transfers from reserves outstanding at the end of the previous year, (ii) amounts carried forward at the end of the previous year, and (iii) non-recurring income like profit on sale of investments, fixed assets, etc., and insurance claims; (6) includes purchases in the case of trading companies; (9) includes gratuity, pension, etc.; (17) includes amounts paid as percentage of profits, office allowances, commission on purchases, sales, etc., includes remuneration to secretaries and treasurers; (21) excludes non-recurring expenses like loss on sale of investments, fixed assets, etc.

TABLE 1.4—COMBINED BALANCE SHEET OF 251 BRANCHES OF FOREIGN COMPANIES ACCORDING TO INDUSTRIAL ACTIVITY—
1960-61 TO 1962-63

	COMPANIES CLASSIFIED UNDER														
	All Companies (251)			Manufacturing (33)			Trading (78)			Tea Plantations (110)			Others (30)		
	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
CAPITAL AND LIABILITIES															
A. Paid-up capital	70,07	70,36	70,92	13,65	13,70	13,74	17,91	17,91	17,91	29,24	28,48	28,91	10,27	10,27	10,46
1. Ordinary	63,23	63,52	64,22	12,52	12,57	12,61	17,91	17,91	17,91	25,40	25,64	26,11	7,40	7,40	7,59
(Of which bonus)*	(19,02)	(19,12)	(19,59)	(7,01)	(7,01)	(7,01)	(—)	(—)	(—)	(11,85)	(11,95)	(12,42)	(16)	(16)	(16)
2. Preference	6,84	6,84	6,70	1,13	1,13	1,13	(—)	(—)	(—)	2,84	2,84	2,70	2,87	2,87	2,87
(Of which bonus)*	(5)	(5)	(5)	(—)	(—)	(—)	(—)	(—)	(—)	(5)	(5)	(5)	(—)	(—)	(—)
B. 3. Liabilities to head office plus reserves and surplus	140,59	149,31	158,63	26,48	26,14	28,52	26,68	33,19	32,11	61,07	63,06	67,08	26,36	26,92	30,92
C. Provisions	43,83	43,52	46,12	9,86	10,32	10,67	13,09	12,79	13,96	17,64	17,92	19,00	3,24	2,49	2,49
4. Taxation	28,84	29,27	30,70	7,46	7,55	8,39	5,25	5,97	5,47	13,38	13,78	14,86	2,75	1,97	1,98
5. Other current	14,94	14,20	15,37	2,39	2,76	2,27	7,80	6,78	8,45	4,26	4,14	4,14	4,9	52	51
6. Non-current	5	5	5	1	1	1	4	4	4	—	—	—	—	—	—
D. Borrowings	51,80	51,76	90,17	8,79	10,85	16,51	20,56	19,58	47,47	16,42	15,28	18,11	6,03	6,05	8,08
7. From banks	37,03	35,85	45,35	2,51	2,47	5,77	19,84	18,83	20,87	13,87	13,53	16,23	81	1,02	2,48
8. From statutory financial corporations	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9. Other debentures	5,65	6,38	6,54	—	91	80	—	—	—	57	56	54	5,08	4,91	5,20
10. Other mortgages	3	5	13	3	5	13	—	—	—	—	—	—	—	—	—
11. Others	9,09	9,48	38,15	6,25	7,42	9,81	72	75	26,60	1,98	1,19	1,34	14	12	40
E. 12. Trade dues and other current liabilities	126,55	129,85	123,23	7,54	9,21	11,50	80,88	78,62	68,50	19,36	20,39	18,42	18,77	21,63	24,81
F. 13. Miscellaneous non-current liabilities	2	2	5	—	—	—	2	2	2	—	—	—	—	—	5
14. TOTAL	432,86	444,82	489,12	66,32	70,22	80,94	159,14	162,11	179,95	142,73	145,13	151,42	64,67	67,36	76,81

(Lakhs of rupees)

TABLE 1.4 (Concd.)—COMBINED BALANCE SHEET OF 251 BRANCHES OF FOREIGN COMPANIES ACCORDING TO INDUSTRIAL ACTIVITY—1960-61 TO 1962-63

	COMPANIES CLASSIFIED UNDER														
	All Companies (251)					Manufacturing (33)					Trading (78)				
	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
ASSETS															
G. 16. Gross fixed assets	231.08	244.31	266.92	35.69	38.62	42.28	50.82	54.78	60.18	86.21	89.89	98.25	53.36	61.02	66.21
H. 16. Less Depreciation	84.58	92.24	97.92	21.37	22.35	23.0	22.80	25.86	28.45	17.05	19.08	22.28	23.36	25.05	23.89
I. 17. Net fixed assets	146.50	151.97	169.00	14.32	16.27	18.98	28.02	28.92	31.73	69.16	70.81	75.97	35.00	35.97	42.32
J. Inventories	133.26	136.67	154.33	27.12	28.04	31.90	42.83	43.67	57.34	45.74	46.15	45.48	17.57	18.81	19.61
K. 18. Raw materials	6.74	6.25	8.53	6.51	5.96	8.26	16	17	22	4	7	5	3	5	—
19. Finished goods and work-in-progress	104.72	107.44	123.05	13.76	15.11	18.10	36.96	37.19	50.75	39.18	39.20	37.96	14.82	15.94	16.24
20. Others	21.80	22.98	22.75	6.85	6.97	5.54	5.71	6.31	6.37	6.52	6.88	7.47	2.72	2.82	3.37
L. 21. Loans and advances and other debtor balances	105.20	104.46	114.49	13.77	13.31	19.07	75.48	73.69	75.34	10.11	10.91	12.40	5.84	6.55	7.48
M. 22. Government securities	13.50	12.63	14.75	2.90	2.89	2.80	1.28	91	2.39	6.26	6.42	6.13	2.86	2.41	3.43
N. 23. Semi-Govt. securities	4.81	4.43	4.00	24	23	14	17	18	16	2.16	2.23	1.91	2.24	1.79	1.79
24. Industrial securities	47	41	52	—	—	—	—	—	—	47	61	52	—	—	—
25. Shares of subsidiary companies	4.76	4.45	6.82	1.51	1.46	1.46	71	33	1.73	2.00	2.12	2.24	54	54	1.39
26. Other investments	3.24	3.12	3.39	1.14	1.19	1.19	40	40	50	1.63	1.46	1.46	7	7	24
27. Advance of income tax	2	2	2	1	1	1	—	—	—	—	—	—	1	1	1
N. 28. Other assets	10.33	11.81	10.15	3.81	4.11	3.94	2.67	3.97	2.34	3.13	3.07	3.62	72	66	25
29. Immovable properties	97	92	86	—	—	—	15	15	13	—	—	—	82	77	73
30. Intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31. Miscellaneous non-current assets	95	90	81	—	—	—	13	13	13	—	—	—	82	77	68
O. 32. Cash and bank balances	2	2	5	—	—	—	2	2	—	—	—	—	—	—	5
33. Fixed deposits with banks	23.30	26.36	25.54	4.40	5.60	4.25	8.71	10.80	10.68	8.33	7.77	7.82	1.86	2.19	2.79
34. Other bank balances	56	40	50	8	4	24	3	1	3	41	22	5	4	13	18
35. Cash in hand	14.97	16.90	15.51	3.88	4.97	3.22	3.52	3.82	4.13	5.92	6.29	5.67	1.65	1.82	2.49
36. TOTAL	7.77	9.06	9.53	44	59	79	5.16	6.97	6.52	2.00	1.26	2.10	17	24	12
37. TOTAL	432.86	444.82	489.12	66.32	70.22	80.94	159.14	162.11	179.95	142.73	145.13	151.42	64.67	67.36	76.81

Note :—For foot-notes, refer Table No. 1.5.

TABLE 2.1 (Concl.)—COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNT OF 169 FOREIGN CONTROLLED RUPEE COMPANIES — 1960-61 TO 1962-63

(Lakhs of rupees)

COMPANIES WITH CONTROLLING INTEREST IN										
	U.K. (117)			U.S.A. (13)			Other Countries (39)			
	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	
	13	14	15	16	17	18	19	20	21	
INCOME										
1. Sales	491.36	540.60	600.96	83.20	90.69	94.04	100.72	114.58	132.56	
2. Other income	6.27	6.58	7.46	79	48	50	80	1,05	88	
3. Closing stock of finished goods and work-in-progress	56.64	63.36	71.47	5.21	6.56	6.76	13.55	16.41	16.92	
4. TOTAL	554.27	610.54	679.89	89.20	97.73	101.30	115.07	132.04	150.36	
EXPENDITURE AND APPROPRIATIONS										
5. Opening stock of finished goods and work-in-progress	49.93	56.64	63.36	5.98	5.21	6.56	12.70	13.55	16.41	
6. Raw materials consumed	277.92	301.18	331.01	36.35	39.76	39.65	41.95	47.60	52.77	
7. Other manufacturing expenses	26.33	30.17	32.39	1.63	1.59	1.97	5.77	6.72	7.91	
8. Salaries, wages and bonus	54.34	59.16	64.17	5.23	6.08	6.91	14.18	15.97	17.89	
9. Employees' welfare expenses	3.34	3.70	3.62	4.2	4.2	4.6	79	1,00	1,12	
10. Provident fund	2.70	3.05	3.74	25	29	33	62	70	78	
11. Bad debts	8	9	13	7	2	2	4	5	4	
12. Excise duty and cess	37.19	43.32	53.90	18.08	21.66	21.96	14.33	16.35	17.76	
13. Other expenses	41.42	47.42	51.51	6.33	6.77	7.85	10.31	12.00	13.51	
14. Depreciation provision	10.03	11.31	12.35	2.73	3.04	3.50	2.82	3.32	4.17	
15. Gross profits	50.99	54.50	63.71	10.13	12.89	12.09	11.56	14.78	18.00	
16. Interest	3.37	3.67	4.63	69	71	85	1,17	1,63	1,89	
17. Managing agents' remuneration	70	40	42	—	—	—	17	18	22	
18. Profits before tax	46.92	50.43	58.66	9.44	12.18	11.24	10.22	12.97	15.89	
19. Less Tax provision	20.82	24.69	36.40	3.62	4.70	6.75	4.80	5.65	6.41	
20. Profits after tax	26.10	25.74	22.26	5.82	7.48	4.49	5.42	7.32	7.48	
(a) Dividends	18.38	21.19	19.41	2.59	3.32	2.16	3.25	3.50	3.36	
(b) Retained profits	7.72	4.55	2.85	3.23	4.16	2.33	2.17	3.82	4.12	
21. TOTAL	554.27	610.54	679.89	89.20	97.73	101.30	115.07	132.04	150.36	

Figures in brackets indicate the number of companies in the sample.

Note:—Item (4) excludes (i) transfers from reserves outstanding at the end of the previous year, (ii) amounts carried forward at the end of the previous year, and (iii) non-recurring income like profit on sale of investments, fixed assets etc. and insurance claims; (6) includes purchases in the case of trading companies; (9) comprises gratuity, pension etc.; (17) includes amounts paid as percentage of profits, office allowances, commission on sales/purchases etc., includes remuneration to secretaries and treasurers; 20 (b) comprises transfers to reserve and profit/loss carried to balance sheet; (21) excludes non-recurring expenses like loss on sale of investments, fixed assets etc.

TABLE 2.2—PROFITABILITY RATIOS OF FOREIGN CONTROLLED RUPEE COMPANIES—
1960-61 TO 1962-63

	Gross profits as percent- age of sales			Gross profits as percent- age of total capital em- ployed			Profits after tax as percent- age of net worth			Dividends as percentage of paid-up capital			Dividends as percent- age of net worth		
	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63
ALL COMPANIES	10.8	11.0	11.3	13.2	13.3	13.7	12.9	12.6	10.1	14.5	15.4	13.0	8.3	8.7	7.4
Companies classified under															
(i) Manufacturing	12.7	12.8	13.1	14.5	14.2	14.5	13.6	13.2	10.4	14.4	15.4	12.8	8.4	8.8	7.3
(ii) Trading	4.8	5.2	5.2	7.2	8.3	8.9	8.0	8.9	8.6	18.1	18.6	16.8	9.8	9.9	9.1
(iii) Others industries	5.5	5.6	6.4	10.1	9.9	11.3	9.4	8.2	7.2	10.7	10.1	10.8	5.9	5.3	5.5
Companies with controlling interest in															
(i) U. K.	10.4	10.1	10.6	13.0	12.9	13.9	12.1	11.2	9.4	14.4	15.7	13.7	8.5	9.2	8.2
(ii) U. S. A.	12.2	14.2	12.9	14.0	13.7	11.1	14.1	14.3	8.3	14.8	15.5	9.5	6.3	6.4	4.0
(iii) Other Countries	11.5	12.9	13.6	13.6	14.2	15.4	16.4	17.7	16.1	14.4	13.5	12.4	9.7	8.5	7.2

TABLE 2.3—SOURCES AND USES OF FUNDS* OF 189 FOREIGN CONTROLLED RUPEE COMPANIES—1961-62 AND 1962-63
(Lakhs of rupees)

	1961-62	1962-63		1961-62	1962-63
SOURCES OF FUNDS			USES OF FUNDS		
Internal Sources			H. Gross fixed assets		
A. 1. Paid-up capital (capitalised reserves)	38.92	38.30	18. Land	45.30	36.67
B. 2. Reserves and surplus	3.85	4.47	19. Buildings	97	1,75
3. Capital reserve	12.66	5.64	20. Plant and machinery	8.45	7,28
4. Development rebate reserve	28	84	21. Others	32.61	24,16
5. Other reserves and surplus	4.04	2.87		3,27	3,48
C. Provisions	8.34	1.93			
6. Depreciation	22.31	28,19	I. Inventories		
7. Taxation	16.22	19,09	22. Raw materials	24,14	20,75
8. Other current	2.64	13.23	23. Finished goods and work-in-progress	8.40	8,07
9. Non-current	2.75	5,71	24. Others	10,93	8,82
External Sources	70	1,58		4,81	3,86
10. From banks	40.94	42,18	J. Loans and advances and other debtor		
11. From statutory financial corporations	12.36	5,66	25. balances	13,86	27,65
12. Other debentures	19,50	21,23	26. Investments	4,40	93
13. Other mortgages	12,54	12,52			
14. Others	4	2	L. 27. Other assets		
D. 9. Paid-up Capital (fresh issues)	2,49	28		10	26
E. Borrowings	3,13	4,42	M. 28. Cash and bank balances		
15. Trade dues other current liabilities	1,38	4,59		96	5,26
16. Miscellaneous non-current liabilities	9,02	15,42			
	6	13			
17. TOTAL	79,76	80,48	29. TOTAL	79,76	80,48

Note: Item B(2) excludes premium on shares collected during the year; D(9) includes premium on shares collected during the year and C(6) is adjusted for advance of income tax.

* Compiled from Table 2.4 after making adjustments for upward revaluation of fixed assets.

TABLE 2.4—COMBINED BALANCE SHEET OF 169 FOREIGN CONTROLLED RUPEE COMPANIES—
1960-61 TO 1962-63

(Lakhs of rupees)

	All companies (169)			COMPANIES CLASSIFIED UNDER		
				Manufacturing (124)		
	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63
	(1)	(2)	(3)	(4)	(5)	(6)
CAPITAL AND LIABILITIES						
A. Paid-up capital	167.34	182.10	192.03	144.91	159.05	168.79
1. Ordinary	157.23	171.67	181.73	138.18	151.95	161.82
(Of which bonus)*	(21.53)	(25.38)	(29.85)	(18.30)	(22.15)	(26.62)
2. Preference	10.11	10.43	10.30	6.78	7.10	6.97
(Of which bonus)*	(16)	(16)	(16)	(8)	(8)	(8)
B. Reserves and surplus	122.89	140.66	146.50	104.22	120.05	125.97
3. Capital reserve	13.07	18.46	19.50	10.06	15.36	17.17
4. Development rebate reserve	11.57	15.61	18.48	11.16	15.11	17.90
5. Other reserves and surplus	98.25	106.59	108.52	83.00	89.58	90.90
C. Provisions	67.61	76.06	89.67	56.47	64.93	76.46
6. Taxation	41.54	46.54	64.28	35.14	40.03	55.48
7. Other current	21.53	24.28	18.57	18.10	20.95	15.40
8. Non-current	4.54	5.24	6.82	3.23	3.95	5.58
D. Borrowings	102.86	122.36	143.59	77.48	99.08	118.91
9. From banks	48.16	60.70	73.22	35.09	44.47	55.79
10. From statutory financial corporations	1.02	98	96	1.02	98	96
11. Other debentures	23.74	26.23	25.95	22.97	25.46	25.19
12. Other mortgages	1.52	4.65	9.07	1.00	4.14	8.57
13. Others	28.42	29.80	34.39	17.40	24.08	28.40
E. 14. Trade dues and other current liabilities	88.49	97.51	112.93	60.18	68.42	82.26
F. 15. Miscellaneous non-current liabilities	39	45	32	13	17	12
16. TOTAL	549.58	619.14	685.04	443.39	511.70	572.51
ASSETS						
G. Gross fixed assets	268.54	317.50	354.17	250.10	298.73	333.40
17. Land	8.72	9.69	11.44	6.64	7.70	9.09
18. Buildings	68.12	77.07	84.35	62.06	71.08	77.48
19. Plant and machinery	154.48	189.50	213.66	149.25	183.98	207.48
20. Others	37.22	41.24	44.72	32.15	36.02	38.87
H. 21. Less Depreciation	95.53	111.75	130.84	87.35	103.21	121.27
I. 22. Net fixed assets	173.01	205.75	223.33	162.75	195.52	212.13
J. Inventories	162.04	186.18	206.93	130.48	151.90	172.15
23. Raw materials	63.29	71.69	79.76	62.15	70.38	78.54
24. Finished goods and work-in progress	75.40	86.33	95.15	47.06	55.78	64.44
25. Others	23.35	28.16	32.02	21.27	25.79	29.17
K. 26. Loans and advances and other debtor balances	114.22	128.08	155.73	82.81	93.17	117.55
L. Investments	25.44	21.04	21.97	4.94	4.72	5.13
27. Government securities	2.41	1.68	1.75	1.55	87	89
28. Semi-Government securities	6	9	12	6	9	11
29. Industrial securities	13.95	8.96	8.10	56	73	85
30. Shares of subsidiary companies	8.95	10.23	11.95	2.73	2.99	3.28
31. Other investments	7	8	5	4	4	—
M. 32. Advance of income tax	15.53	17.89	22.40	12.47	15.29	19.23
N. Other assets	10.81	10.71	10.45	8.49	8.47	8.16
33. Immovable properties	1	1	1	1	1	1
34. Intangible assets	9.25	9.07	8.78	7.16	7.06	6.66
35. Miscellaneous non-current assets	1.55	1.63	1.66	1.32	1.40	1.49
O. Cash and bank balances	48.53	49.49	44.23	41.45	42.63	38.16
36. Fixed deposits with banks	22.50	21.72	21.63	21.61	20.59	20.98
37. Other bank balances	22.78	24.13	18.35	18.15	19.77	14.57
38. Cash in hand	3.25	3.64	4.25	1.69	2.27	2.61
39. TOTAL	549.58	619.14	685.04	443.39	511.70	572.51

TABLE 2.4 (Contd.)—COMBINED BALANCE SHEET OF 169 FOREIGN CONTROLLED RUPEE COMPANIES
1960-61 TO 1962-63

(Lakhs of rupees)

		COMPANIES CLASSIFIED UNDER					
		Trading (31)			Other industries (14)		
		1960-61	1961-62	1962-63	1960-61	1961-62	1962-63
		(7)	(8)	(9)	(10)	(11)	(12)
CAPITAL AND LIABILITIES							
A.	Paid-up capital	12,95	-13,48	13,58	9,48	9,57	9,66
1.	Ordinary	11,30	11,83	11,93	7,80	7,89	7,98
	(Of which bonus)*	(2,70)	(2,70)	(2,70)	(58)	(58)	(58)
2.	Preference	1,65	1,65	1,65	1,68	1,68	1,68
	(Of which bonus)*	(—)	(—)	(—)	(8)	(8)	(8)
B.	Reserves and surplus	10,96	11,94	11,45	7,71	8,67	9,08
3.	Capital reserve	2,42	2,31	1,49	59	79	84
4.	Development rebate reserve	28	34	39	13	16	19
5.	Other reserves and surplus	8,26	9,29	9,57	6,99	7,72	8,05
C.	Provisions	7,43	7,41	8,35	3,71	3,72	4,86
6.	Taxation	4,01	4,02	5,30	2,89	2,49	3,50
7.	Other current	2,54	2,49	2,18	89	84	99
8.	Non-current	88	90	87	43	39	37
D.	Borrowings	18,94	15,65	17,68	6,44	7,63	7,00
9.	From banks	9,18	11,43	13,56	3,89	4,80	3,87
10.	From statutory financial corporations	—	—	—	—	—	—
11.	Other debentures	2	2	2	75	75	74
12.	Other mortgages	52	51	50	—	—	—
13.	Others	9,22	3,69	3,60	1,80	2,08	2,39
E.	Trade dues and other current liabilities	23,18	23,92	25,76	5,13	5,17	4,91
F.	Miscellaneous non-current liabilities	12	13	10	14	15	10
16.	TOTAL	73,58	72,53	76,92	32,61	34,91	35,61
ASSETS							
G.	Gross fixed assets	11,50	11,76	13,23	6,94	7,01	7,54
17.	Land	75	70	92	1,33	1,29	1,48
18.	Buildings	3,62	3,80	4,22	2,44	2,44	2,67
19.	Plant and machinery	3,62	3,92	4,41	1,61	1,60	1,77
20.	Others	3,51	3,54	3,68	1,56	1,68	1,67
H.	Less Depreciation	5,63	5,93	6,71	2,55	2,61	2,86
I.	Net fixed assets	5,87	5,83	6,52	4,39	4,40	4,68
J.	Inventories	20,19	21,19	22,34	11,37	13,09	12,44
23.	Raw materials	91	97	90	23	34	32
24.	Finished goods and work-in progress	18,34	19,27	20,08	10,00	11,33	10,63
25.	Others	94	95	1,36	1,14	1,42	1,49
K.	Loans and advances and other debtor balances	25,90	28,96	32,01	5,51	5,95	6,17
L.	Investments	14,17	9,60	9,83	6,33	6,72	7,01
27.	Government securities	78	76	77	8	5	9
28.	Semi-Government securities	—	—	—	—	—	1
29.	Industrial securities	8,88	3,57	2,75	4,51	4,66	4,50
30.	Shares of subsidiary companies	4,48	5,23	6,26	1,74	2,01	2,41
31.	Other investments	3	4	5	—	—	—
M.	Advance of income tax	1,95	1,72	1,83	1,11	88	1,34
N.	Other assets	46	35	43	1,86	1,89	1,86
33.	Immovable properties	—	—	—	—	—	—
34.	Intangible assets	40	29	39	1,69	1,72	1,78
35.	Miscellaneous non-current assets	6	6	4	17	17	13
O.	Cash and bank balances	5,04	4,88	3,96	2,04	1,98	2,11
36.	Fixed deposits with banks	88	1,08	65	6	5	—
37.	Other bank balances	3,33	3,23	2,57	1,30	1,18	1,21
38.	Cash in hand	88	57	74	68	80	90
39.	TOTAL	73,58	72,53	76,92	32,61	34,91	35,61

TABLE 2.4 (Concl'd.)—COMBINED BALANCE SHEET OF 169 FOREIGN CONTROLLED RUPEE COMPANIES—1960-61 TO 1962-63

(Lakhs of rupees)

COMPANIES WITH CONTROLLING INTEREST IN									
U. K. (117)			U.S.A. (13)			Other Countries (39)			
1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	
CAPITAL AND LIABILITIES									
A. Paid-up capital	127,30	134,75	141,98	17,47	21,39	22,85	22,57	25,96	27,20
1. Ordinary	119,51	126,64	134,00	16,22	20,14	21,60	21,50	24,89	26,13
(Of which bonus)*	(17,07)	(19,82)	(23,80)	(65)	(1,75)	(1,91)	(3,81)	(3,81)	(4,14)
2. Preference	7,79	8,11	7,98	1,25	1,25	1,25	1,07	1,07	1,07
(Of which bonus)*	(16)	(16)	(18)	(—)	(—)	(—)	(—)	(—)	(—)
B. Reserves and surplus	88,57	94,54	95,75	23,86	30,83	31,54	10,46	15,29	19,21
3. Capital reserve	10,61	11,33	11,76	73	4,63	4,91	1,73	2,50	2,83
4. Development rebate reserve	7,51	9,29	10,85	1,52	2,63	2,79	2,54	3,69	4,84
5. Other reserves and surplus	70,45	73,92	73,14	21,61	23,57	23,84	6,19	9,10	11,54
C. Provisions	50,01	53,99	63,27	6,20	8,06	11,17	11,40	14,01	15,23
6. Taxation	30,11	31,28	43,29	4,54	6,47	9,99	6,89	8,79	11,00
7. Other current	16,12	18,35	14,12	1,35	1,25	89	4,06	4,68	3,66
8. Non-current	3,78	4,36	5,86	31	34	29	45	54	67
D. Borrowings	60,99	65,02	75,00	18,52	27,13	33,14	23,35	30,21	35,45
9. From banks	28,83	34,86	43,84	5,27	6,42	6,03	14,06	19,42	23,35
10. From statutory financial corporations	18	18	23	—	—	—	84	80	73
11. Other debentures	14,74	16,73	16,45	6,00	6,50	6,50	3,00	3,00	3,01
12. Other mortgages	71	68	66	24	3,06	6,96	57	91	1,44
13. Others	16,53	12,57	13,82	7,01	11,15	13,65	4,88	6,08	6,92
E. Trade dues and other current liabilities	65,13	72,17	82,60	6,17	6,78	10,30	17,19	18,56	20,03
F. Miscellaneous non-current liabilities	38	41	30	—	—	—	1	4	2
16. TOTAL	392,38	420,88	458,90	72,22	94,19	109,00	84,98	104,07	117,14
ASSETS									
G. Gross fixed assets	177,42	197,08	217,86	46,23	62,18	69,60	44,89	58,24	66,71
17. Land	6,32	6,73	7,60	1,02	1,23	1,12	1,38	1,73	2,72
18. Buildings	49,69	54,91	60,09	6,91	8,18	8,71	11,62	13,98	15,55
19. Plant and machinery	93,51	105,57	117,11	34,07	47,21	54,87	26,90	36,72	41,68
20. Others	27,90	29,87	33,06	4,23	5,56	4,90	5,09	5,81	6,76
H. 21. Less Depreciation	68,50	78,41	89,97	12,10	15,16	18,65	14,93	18,18	22,22
I. 22. Net fixed assets	108,92	118,67	127,89	34,13	47,02	50,95	29,96	40,06	44,49
J. Inventories	119,92	135,43	149,88	13,89	16,77	19,74	28,23	33,98	37,31
23. Raw materials	46,15	51,64	55,69	6,03	6,99	9,44	11,11	12,06	14,63
24. Finished goods and work-in progress	56,64	63,36	71,47	5,21	6,58	6,76	13,55	16,41	16,92
25. Others	17,13	20,43	22,72	2,65	3,22	3,54	3,57	4,51	5,76
K. 26. Loans and advances and other debtor balances	78,19	84,71	100,81	17,28	24,12	31,11	18,75	19,25	23,81
L. Investments	24,95	20,70	21,56	3	3	6	46	31	35
27. Government securities	2,34	1,61	1,66	—	—	—	7	7	9
28. Semi-Government securities	6	9	11	—	—	—	—	—	1
29. Industrial securities	13,65	8,81	7,89	3	3	6	27	12	15
30. Shares of subsidiary companies	8,87	10,15	11,85	—	—	—	8	8	10
31. Other investments	3	4	5	—	—	—	4	4	—
M. 32. Advance of income tax	10,52	11,59	14,03	1,56	1,70	3,03	3,45	4,60	5,34
N. Other assets	9,50	9,38	9,15	73	75	71	58	58	59
33. Immovable properties	1	1	1	—	—	—	—	—	—
34. Intangible assets	8,18	8,06	7,76	71	72	71	36	29	31
35. Miscellaneous non-current assets	1,31	1,31	1,38	2	3	—	22	29	28
O. Cash and bank balances	40,38	40,40	35,58	4,60	3,80	3,40	3,55	5,29	5,25
36. Fixed deposits with banks	21,65	20,70	20,15	—	30	20	85	72	1,28
37. Other bank balances	16,19	16,84	12,16	4,35	3,16	2,83	2,94	4,13	3,86
38. Cash in hand	2,54	2,86	3,27	25	34	37	46	44	61
39. TOTAL	392,38	420,88	458,90	72,22	94,19	109,00	84,98	104,07	117,14

Note: Item A excludes share application money, amount received on forfeited shares and share premium money; A(1) includes deferred shares; B(3) includes premium on shares and forfeited shares; C(6) includes provision for wealth tax; D(9) includes bank mortgages; D(12) excludes bank mortgages; J(25) includes stores.

* Since incorporation. Figures in brackets indicate the number of companies in the sample.

sented in Table 2.2. Gross profits in relation to both sales and total capital employed showed an improvement in 1962-63, the ratio to sales moving up from 11.0 per cent to 11.3 per cent and the ratio to total capital employed rising from 13.3 per cent to 13.7 per cent. However, the return on capital as indicated by the ratio of profits after tax to net worth declined steeply to 10.1 per cent from 12.6 per cent recorded in the previous year. Dividends as percentage of net worth also fell to 7.4 per cent from 8.7 per cent.

The improvement in the ratios of gross profits to sales and to total capital employed was seen in all the three industrial groups, except in 'trading' wherein the ratio to sales in 1962-63 was at the same level as in 1961-62. The ratio of profits after tax to net worth was lower in 1962-63 for all the three industrial groups as also for the three country groupings. The relatively sharper decline in the case of the U.S.A. companies may be to a large extent attributed to a steep fall in the after-tax profits in 1962-63 of a single company consequent on a considerable decline in its production and a much larger provision for tax made by another company in 1962-63 as compared to that in 1961-62. In spite of a lower return on capital employed, the companies under 'other industries' stepped up their dividend rates, the rate of dividend on paid-up capital going up from 10.1 per cent to 10.8 per cent. In the case of trading companies, even the lower rates of dividends were possible only by a withdrawal from past reserves.

Capital formation and its sources of finance

For all the 169 companies together, the gross assets formation amounted to Rs. 80.5 crores in 1962-63 which represented only a marginal increase compared to that of 1961-62 (Rs. 79.8 crores). Though a large part of it went towards capital formation (Rs. 57.4 crores or 71.3 per cent), the proportion was lower than that of 1961-62 (Rs. 69.4 crores or 87.1 per cent). On the other hand, a greater part of the assets formation took place in building up the receivables which rose from Rs. 13.9 crores (17.4 per cent) to Rs. 27.7 crores (34.4 per cent). There was also an

increase under investment in 1962-63 compared to a disinvestment in the previous year.

On the sources side, there was a slight increase on the reliance upon the external sources, which moved up from Rs. 40.9 crores (51.3 per cent) in 1961-62 to Rs. 42.2 crores (52.4 per cent) in 1962-63. Among the internal sources, depreciation provision, supplying 49.8 per cent, accounted for the major portion in 1962-63. Of the external sources (Rs. 42.2 crores), borrowings constituted Rs. 21.2 crores (50.3 per cent) and trade dues and other current liabilities contributed Rs. 15.4 crores (36.6 per cent). There was on the other hand a perceptible fall under fresh capital issues, from Rs. 12.4 crores to Rs. 5.7 crores.

Comparison with Indian Controlled Rupee Companies

In Tables 3.1 and 3.2, comparative data on profitability ratios and rates of assets formation are presented separately for the branches of foreign companies, foreign controlled rupee companies and the Indian controlled rupee companies. Both the profitability ratios, viz., gross profits as percentage of sales and gross profits as percentage of total capital employed, were the highest for the foreign controlled rupee companies at 11.3 per cent and 13.7 per cent, respectively, in 1962-63. The Indian controlled companies followed next (9.2 per cent and 9.4 per cent) with the branches of foreign companies coming last with 6.2 per cent and 9.1 per cent, respectively. A similar trend had emerged in the previous year also. The return on shareholders' capital and the rate of dividend were also higher in respect of foreign controlled companies than those of their Indian counterparts.

The variation in the rates of assets formation in 1962-63 among the three categories of companies was not as large as that observed in 1961-62. In regard to net fixed assets formation, net capital formation and inventory accumulation, the rates were relatively high for branches of foreign companies and low for the Indian controlled companies. The rates of gross fixed assets formation and gross total assets formation, however, continued to be low for branches.

TABLE 3.1—PROFITABILITY RATIOS—1960-61 TO 1962-63

	Gross profits as percentage of sales			Gross profits as percentage of total capital employed			Profits after tax as percentage of net worth			Dividends as percentage of paid-up capital			Dividends as percentage of net worth		
	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63	1960-61	1961-62	1962-63
1. 251 Branches of foreign companies ..	5.8	5.3	6.2	8.0	7.9	9.1	..	..	..	..	..	..	..	..	..
2. 169 Foreign controlled rupee companies ..	10.8	11.0	11.3	13.2	13.3	13.7	12.9	12.6	10.1	14.5	15.4	13.0	8.3	8.7	7.4
3. 1333 Public limited companies ..	10.3	10.2	10.1	10.1	10.0	10.1	10.9	10.0	9.0	11.1	10.9	9.9	6.6	6.3	5.7
4. 501 Private limited companies ..	6.7	7.3	7.3	10.3	11.1	11.3	12.7	12.0	9.7	14.3	13.0	11.5	9.3	8.0	6.9
5. 1665 Public and private limited companies*	9.3	9.3	9.2	9.5	9.4	9.4	10.6	9.5	8.7	10.7	10.0	9.3	6.5	5.9	5.4

* Excluding 169 foreign controlled rupee companies.

.. Not available.

TABLE 3.2—RATES OF ASSETS FORMATION—1961-62 AND 1962-63

TABLE 3.2—RATES OF ASSETS FORMATION—1961-62 AND 1962-63															(Per cent)	
	Gross fixed assets formation		Net fixed assets formation		Inventory accumulation		Gross capital formation		Net capital formation		Gross total assets formation		Net total assets formation			
	1961-62	1962-63	1961-62	1962-63	1961-62	1962-63	1961-62	1962-63	1961-62	1962-63	1961-62	1962-63	1961-62	1962-63		
1. 251 Branches of foreign companies	5.6	7.8	3.5	8.9	2.6	12.9	4.5	9.7	3.0	10.8	3.7	8.7	2.7	9.3		
2. 169 Foreign controlled rupee companies	16.9	11.5	16.8	8.5	14.9	11.1	16.1	11.4	15.9	9.8	12.7	11.6	12.0	10.6		
3. 1333 Public limited companies	10.1	9.7	8.3	8.0	10.8	9.0	10.3	9.5	9.3	8.4	10.1	9.9	9.3	9.3		
4. 501 Private limited companies	10.5	11.6	8.0	10.5	15.8	8.9	13.0	10.4	12.6	9.6	8.4	9.9	7.6	9.3		
5. 1665 Public and private limited companies*	8.9	9.6	6.4	8.1	10.7	8.5	9.4	9.2	8.2	8.3	9.2	9.6	8.3	9.0		

SPEECH OF SHRI P. C. BHATTACHARYYA, GOVERNOR, RESERVE BANK OF INDIA, AT THE CONFERENCE OF REPRESENTATIVES OF SCHEDULED BANKS, PLANTERS' ASSOCIATIONS AND OTHERS CONVENED BY THE AGRICULTURAL REFINANCE CORPORATION IN BOMBAY ON JANUARY 25, 1965

I have great pleasure in welcoming you all to this conference convened by the Agricultural Refinance Corporation. When the Corporation was inaugurated over a year and a half ago I had stated that promotion of agricultural development, especially through major schemes in plantations, could not be done, in a large number of cases, appropriately, except through the scheduled banks. It has, therefore, been somewhat of a disappointment to me to find that scheduled banks have so far not evinced any interest in the matter of giving long-term developmental finance either to plantations which have a very vital role to play, particularly in regard to exports, or for any other agricultural development projects which could cover a variety of schemes like development of poultry, fisheries and the like. During the 18 months the Corporation has been established, it has sanctioned refinance facilities for five schemes of agricultural development involving a total financial outlay of approximately Rs. 22 crores. But all these facilities have been provided through the central land mortgage banks of the States and not through any scheduled bank.

The main idea of holding this conference is to discuss what stands in the way of the commercial banks entering whole-heartedly into this field of long-term credit for agricultural development and in particular for plantation crops. You will all agree that the scope for development of plantation crops is very great. In the case of tea, the Tea Finance Committee appointed by the Government of India has estimated that the industry would require approximately Rs. 28 crores annually to finance major development works under various heads. In regard to coffee, the United Planters' Association of South India have estimated that the total requirement of the industry for replanting would be approximately Rs. 24 crores spread over a period of 12 years. Besides this, the industry would also need funds for extension of the areas under coffee. The Rubber Board has estimated that a total sum of Rs. 8.50 crores would be needed by individual planters and

companies to cover 50,000 acres of land under rubber plantations within the next 5 years in the States of Kerala, Madras and Mysore. In view of these demands which appear to exist, it is not at all clear why commercial banks have not started taking sufficient interest in the matter.

I need hardly stress that the development of plantation crops is vital from the standpoint of foreign exchange earnings for the country. Even in the context of the future development of the national economy, the aloofness of scheduled banks from this sector is not desirable. It was on these considerations that the facility of refinance to scheduled banks was included as one of the functions of the Agricultural Refinance Corporation. Many scheduled banks are already dealing with the plantations as they are meeting their short-term needs for finance against the hypothecation of crops. They are, therefore, the most convenient agencies for making long-term finance also available to the plantations. In view of the fact that no progress has been made in interesting the scheduled banks to meet the long-term requirements of the planters for schemes of development even though it is backed by a promise of refinance, it is incumbent on all of us to find out ways and means of how this can be done.

I am told that one of the reasons why scheduled banks have not been able to participate in the financing of schemes of long-term agricultural development is that they are not in a position to evaluate the technical feasibility and economic soundness of such schemes. There is no doubt that banks will have to ensure that the schemes of development which they are required to finance are technically feasible and economically sound. For this purpose, services of technical experts for evaluating the schemes are necessary and it is realised that it may not be possible for scheduled banks to maintain a permanent body of technical experts in various fields. It is here that the various planters' associations and the statutory boards

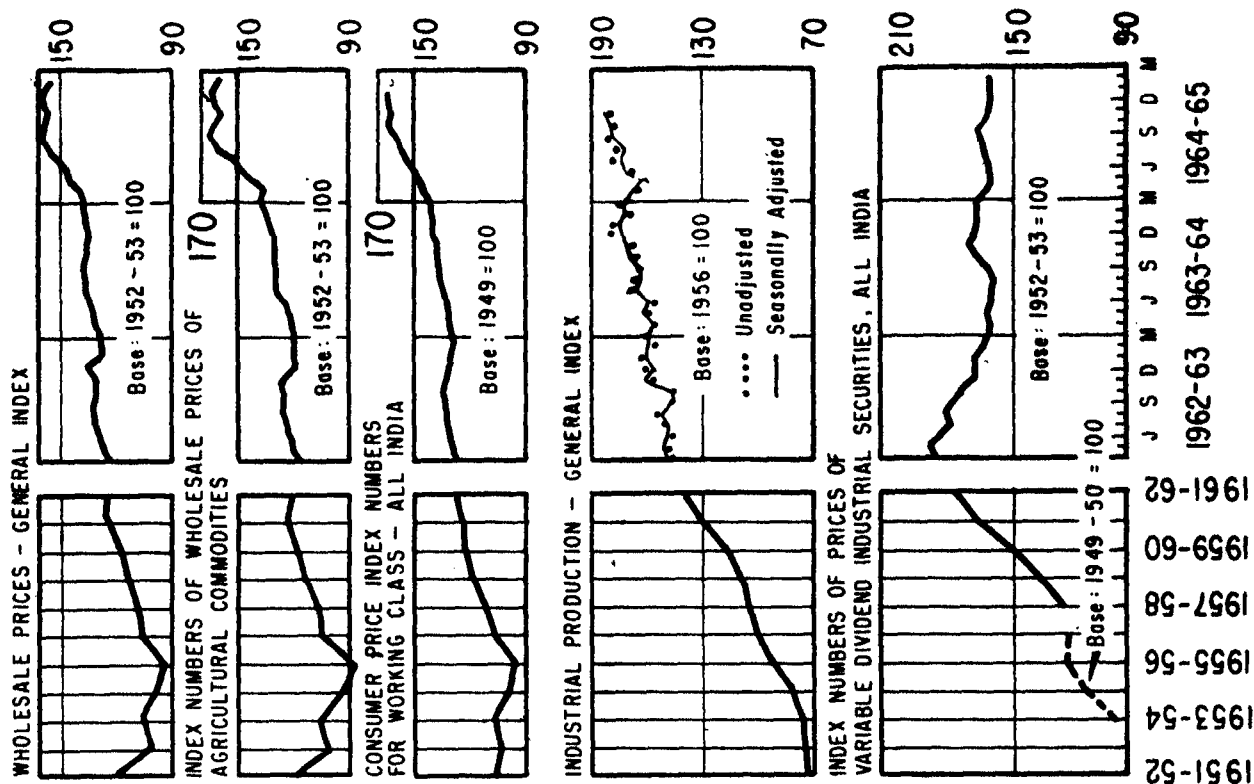
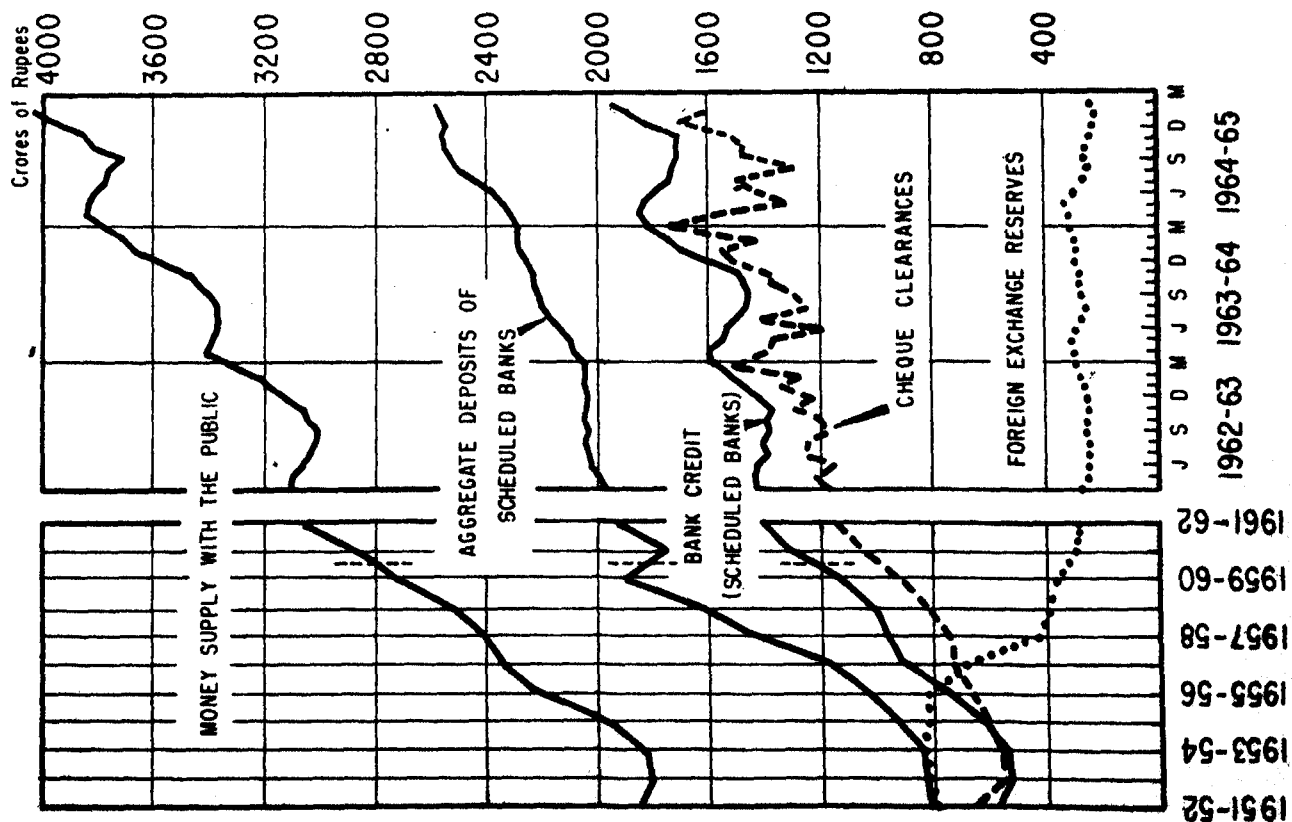
like the Tea Board, the Coffee Board and the Rubber Board, some of which have sent their representatives to this conference, will have to join hands if the scheme of making long-term development finance available to those who require it, is to succeed. Some of the State Governments have also competent technical personnel in their Departments of Agriculture and other connected Departments. A system has also to be devised by which the State Governments can make the services of such officers available to scheduled banks whenever they are in need of them. Proper arrangements for supervision over the utilization of loans would also be necessary to get the desired results and ensure full recovery of loans and here again the various authorities that I have just now mentioned would have to play a positive role if the scheduled banks are to function in the way in which we desire them to do. How such mutual help and processes of consultation can be established is a matter for all of you to consider. I would only like to impress on all of you present here that unless the scheduled banks, the planters' associations, the statutory boards and the State Governments agree to associate themselves more intimately with the preparation and supervision of schemes of agricultural development, our hope of using the scheduled banks for such development financing with the assistance of the refinance facilities offered by the Agricultural Refinance Corporation, will remain unfulfilled and the prospect of any development in this field would indeed be bleak.

In order to acquaint themselves with the problems facing the plantations, the Managing Director of the Corporation visited Kerala and Mysore in April 1964 and the Chairman, accompanied by the Managing Director and the Legal Adviser, visited Assam and West Bengal in May. They had several discussions with the planters' associations, representatives of scheduled banks and the State Governments. As a result, certain important decisions were arrived at by the Corporation to liberalise the procedure under which refinance facilities would be made available. The most important of these was that the Corpora-

tion would not insist on Government guarantee for making available refinance facilities to plantations. The planters also represented that the long-term needs of the plantations would include certain items not covered by the Agricultural Refinance Corporation's scheme such as provision of houses for labourers which was a statutory requirement. It has, therefore, been decided to entertain all schemes of a composite nature covering almost all the long-term requirements of the plantation industry, including the cost of constructing houses for labourers, the decision in each case depending on merits. The Corporation has also gone to the extent of agreeing to provide refinance facilities for the discharge of old debts if they had been incurred for development purposes and if it was satisfied that further development might suffer if the old debts were not cleared. These decisions were communicated by the Corporation to all the scheduled banks, planters' associations, etc. a few months ago and they were asked to indicate if they had any difficulties in availing of the refinance facilities. Some of the scheduled banks have raised certain points in this connection. These have been indicated in the agenda notes for the conference. Solutions to the difficulties have also been suggested therein. If any further clarification is needed, I am sure the Chairman of the Corporation would be happy to give it.

The purpose in holding this conference will, however, be only served if the scheduled banks begin to take interest in financing the developmental aspect of plantations and other similar agricultural development projects. May I repeat that not only is this imperative from the point of view of the national economy, but that this is also a challenge to the banking industry to prove their concern for the national economy. The Directors and Officers of the Agricultural Refinance Corporation will be willing always to advise and help the scheduled banks at every stage in furthering any programme of development, apart from making refinance facilities available for the purpose. I trust that our hopes would be more than fulfilled as a result of the deliberations of this conference.

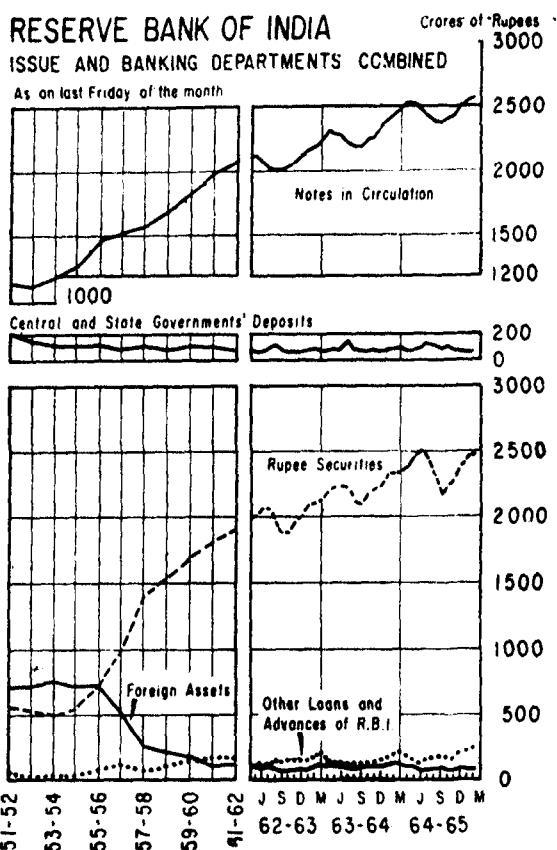
SELECTED ECONOMIC INDICATORS



RESERVE BANK OF INDIA

ISSUE AND BANKING DEPARTMENTS COMBINED

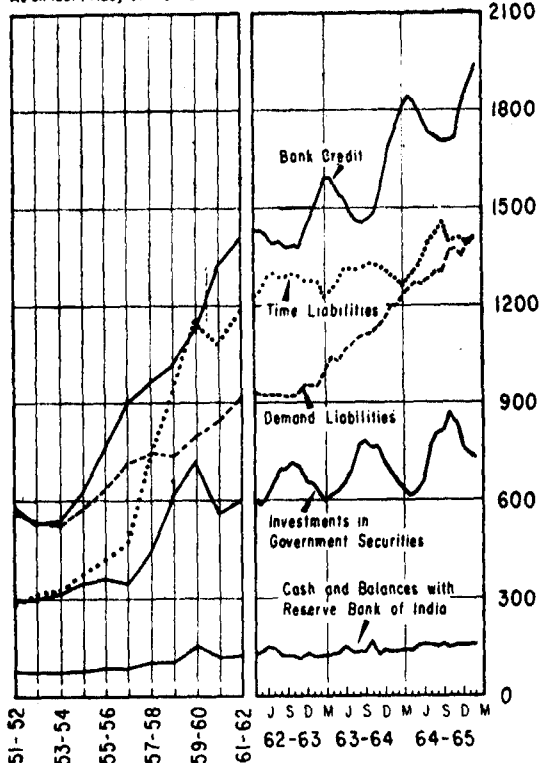
As on last Friday of the month



SCHEDULED BANKS-BUSINESS IN INDIA

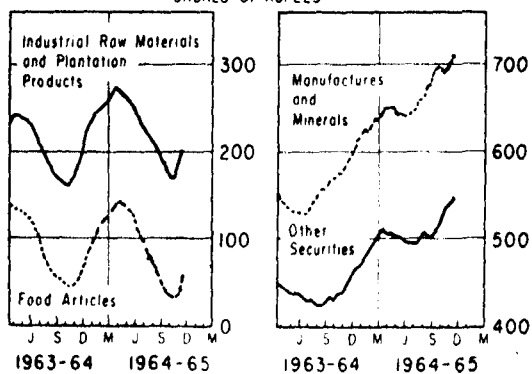
As on last Friday of the month

Cröres of Rupees



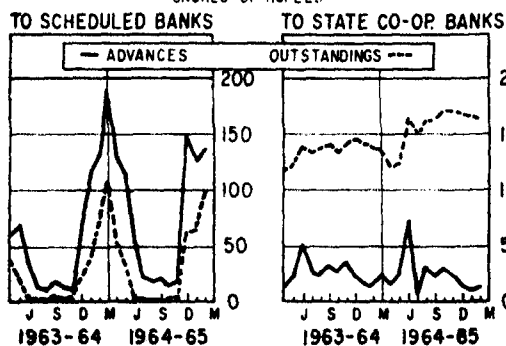
SECURED ADVANCES OF SCHEDULED BANKS

CRÖRES OF RUPEES



ADVANCES OF THE RESERVE BANK OF INDIA

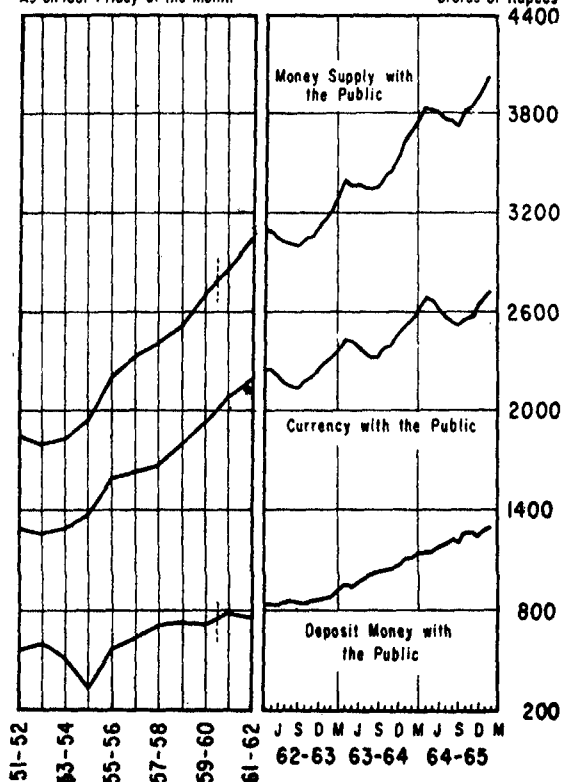
CRÖRES OF RUPEES



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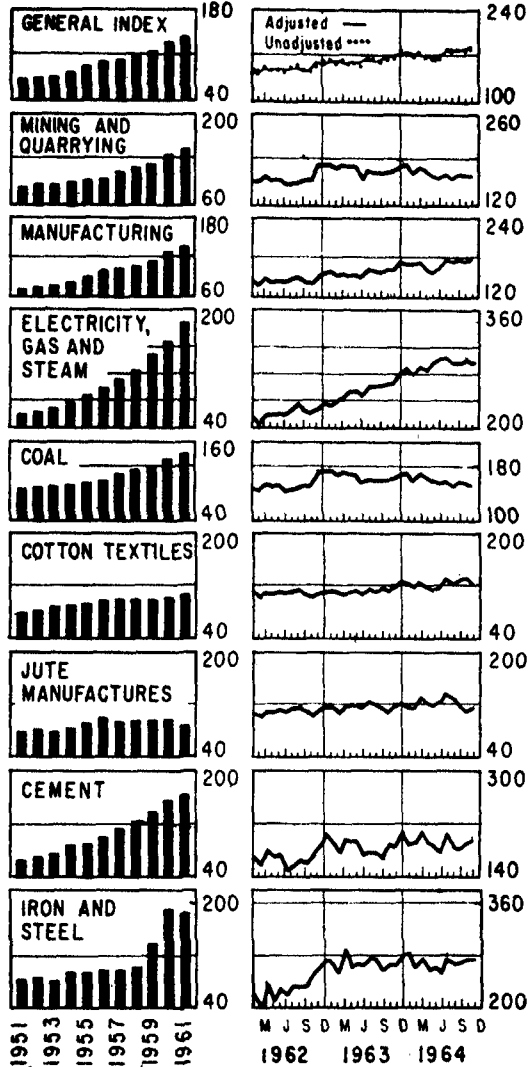
As on last Friday of the month

Cröres of Rupees



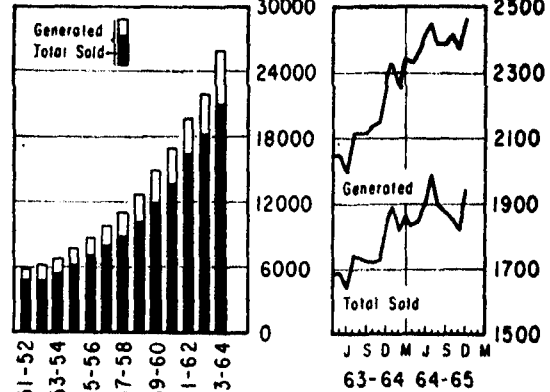
INDEX NUMBERS OF INDUSTRIAL PRODUCTION

REVISED SERIES — BASE: 1956 = 100

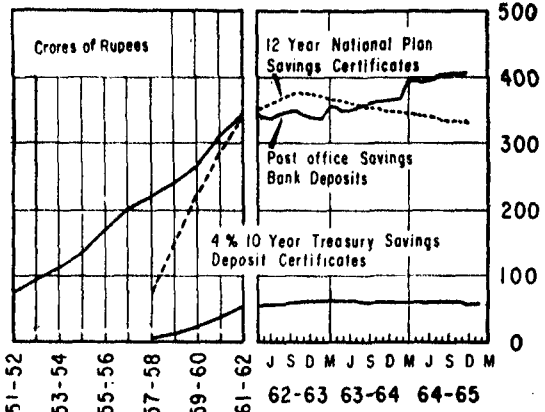


ELECTRIC ENERGY

GENERATED AND SOLD

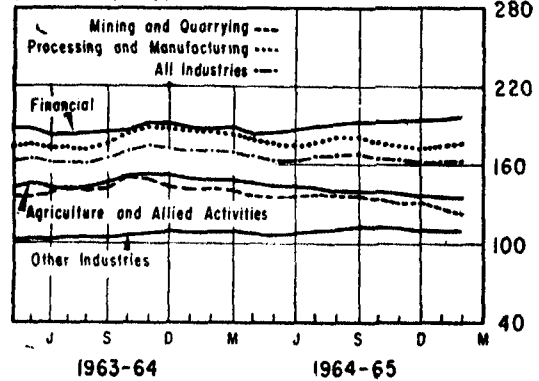


SMALL SAVINGS — OUTSTANDINGS

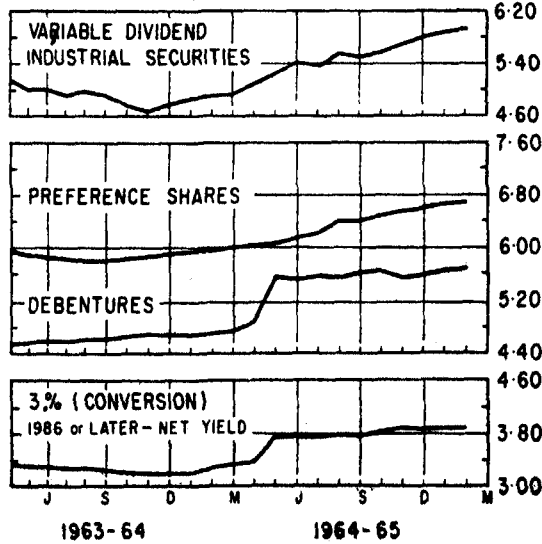


INDICES OF VARIABLE DIVIDEND INDUSTRIAL SECURITIES, ALL-INDIA, MAIN GROUPS

Base: 1952-53 = 100

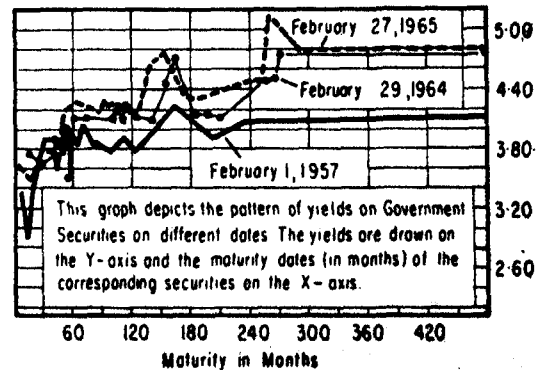


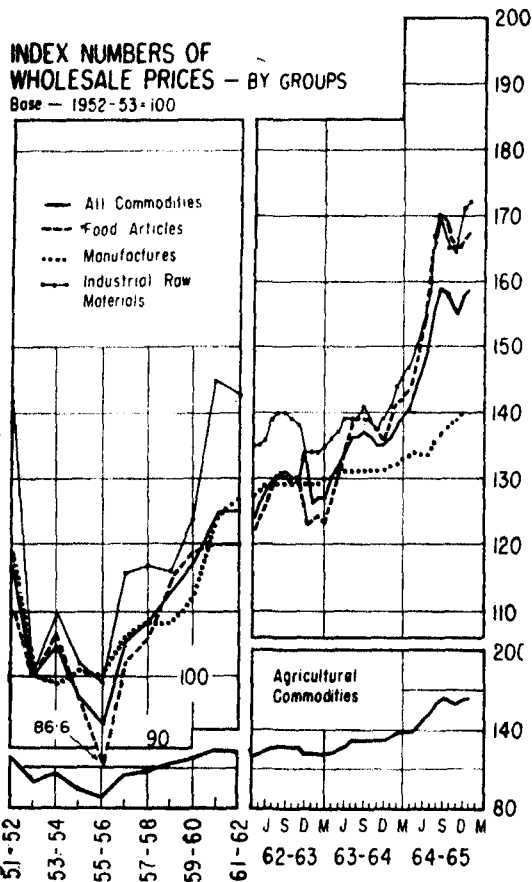
YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES IN INDIA



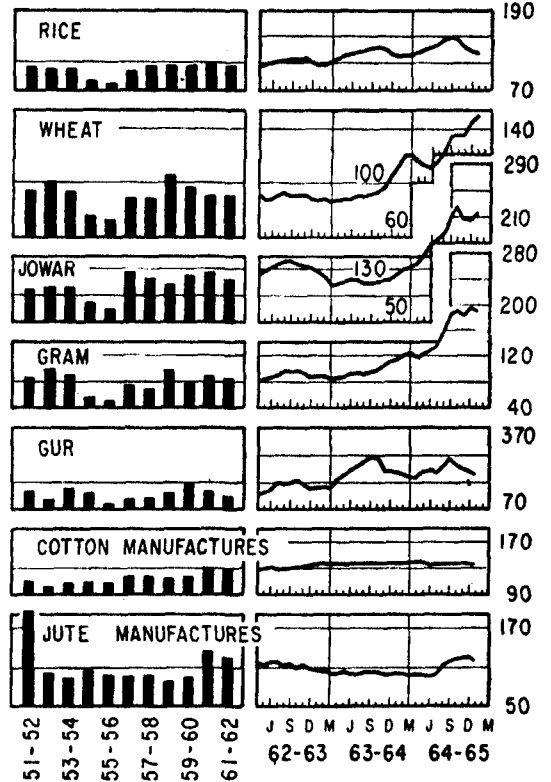
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GOVERNMENT OF INDIA SECURITIES



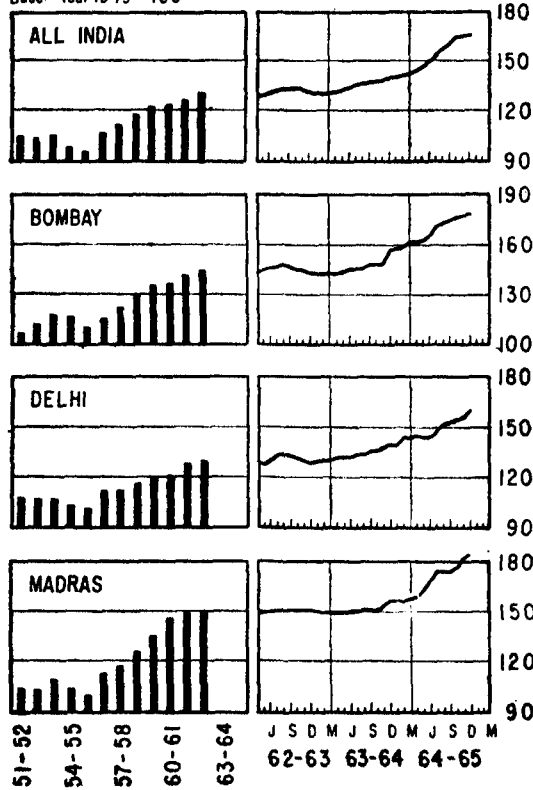


INDEX NUMBERS OF WHOLESALE PRICES
IMPORTANT COMMODITIES
BASE — 1952-53 = 100



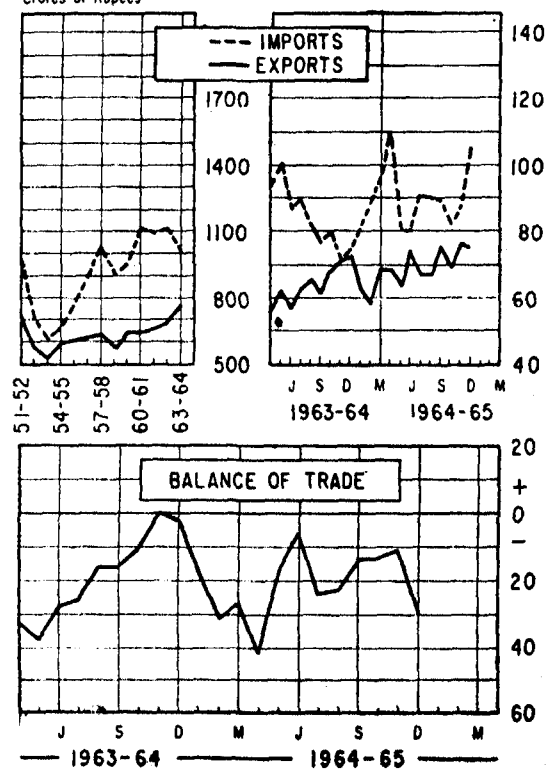
CONSUMER PRICE INDEX NUMBERS

WORKING CLASS
Base Year 1949 = 100



FOREIGN TRADE

Crores of Rupees



CURRENT STATISTICS

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Note :—(1) The scope of the Bulletin will be revised from time to time to include new statistical information as it becomes available. Many of the series appearing in the Bulletin are given in greater detail in other official publications.

(2) Some of the figures included in the tables are regarded as provisional only and may be revised in later issues. Each issue contains all the revisions made in the figures up to the date of publication of the Bulletin.

(3) The following symbols have been used throughout the Bulletin :

.. = Figure is not available. — = Figure is nil or negligible.

(4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be in some tables an apparent slight discrepancy between the sum of the constituent items and the total as shown.

(5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote is added indicating the nature of the difference.

(6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc., reference may be made to the Explanatory Memorandum issued as a supplement to the November 1963 issue of the Bulletin.

No. I—SELECTED ECONOMIC INDICATORS

Item	Unit/Base	Two years ago*	A year ago*	1964				1965	
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CURRENCY AND BANKING									
RESERVE BANK OF INDIA									
1. Notes in circulation	Crores of Rs.	2,194 (196.8)	2,423 (217.4)	2,368 (212.0)	2,397 (215.0)	2,422 (217.3)	2,505 (224.7)	2,543 (228.1)	2,561 (229.7)
2. Holdings of rupee securities ..	" "	2,106	2,337	2,169	2,230	2,269	2,364	2,462	2,470
3. Loans and discounts	" "	293	316	425	431	403	389	354	382
(a) Scheduled banks†	" "	39	68	1	2	1	35	56	90
(b) State Co-operative banks‡	" "	142	188	157	170	166	170	166	164
4. Foreign exchange reserves ..	" "	279	295	250	248	239	237	229	238
SCHEDULED BANKS									
5. Aggregate deposits	" "	2,049 (274.4)	2,282 (305.7)	2,521 (337.7)	2,531 (339.0)	2,533 (339.3)	2,525 (338.2)	2,558 (342.7)	2,581 (345.8)
6. Bank credit	" "	1,536 (307.1)	1,759 (354.1)	1,708 (342.8)	1,706 (343.3)	1,716 (345.4)	1,811 (364.6)	1,894 (381.1)	1,947 (392.0)
7. Investments in Govt. securities	" "	617	651	819	873	839	765	745	731
8. Cheque clearances	" "	1,338 (244.4)	1,548 (282.7)	1,468 (268.1)	1,479 (270.1)	1,509 (275.6)	1,702 (310.8)	1,610 (294.1)	..
9. Money supply with the public¶	" "	3,211 (283.3)	3,687 (310.4)	3,719 (212.3)	3,807 (217.3)	3,839 (219.1)	3,901 (222.7)	3,976 (227.0)	4,015 (229.2)
INTEREST RATES									
10. Inter-bank call money rate (Bombay)	Per cent per annum	5.84	5.82	2.91	1.80	2.42	4.91	4.80	5.31
11. Yield on 8½% N.P.B. 1967 ..	" "	3.94	3.78	3.58	3.58	3.58	3.58	3.62	3.67
12. Yield on 3% (con.) 1986 or later§	" "	4.76	4.70	4.72	4.77	4.84	4.84	4.84	4.89
13. Treasury bill rate	" "	2.86	2.34	2.40	2.45	2.44	2.48	2.50	2.73
PUBLIC FINANCE									
14. Govt. of India Treasury bills outstandings	Crores of Rs.	1,236	1,362	1,481	1,527	1,536	1,485	1,491	1,475
INDUSTRIAL PRODUCTION¶									
15. GENERAL INDEX									
(a) Seasonally adjusted	1956=100	160.3	172.1	179.8	178.7	182.5	..	..	..
(b) Unadjusted	"	157.0	168.5	180.8	177.0	178.6	..	..	..
16. Mining and quarrying	"	181.7	174.2	166.4	165.4	162.0	..	..	..
17. Manufacturing	"	151.9	163.9	177.2	172.8	175.2	..	..	..
18. Cotton textiles	"	109.6	118.1	129.7	130.5	120.4	..	..	..
19. Electricity, gas and steam ..	"	227.5	268.0	297.2	301.2	295.1	..	..	..

For footnotes, please see the next page.

No. 1—SELECTED ECONOMIC INDICATORS—Contd.

Item	Unit/Base	Two years ago*	A year ago*	1964				1965	
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PRICES									
20. WHOLESALE PRICES									
(a) All commodities	1952-53=100	126.6	138.1	158.6	157.7	155.4	158.0	159.4	155.1
(i) Food articles	"	124.2	140.5	169.5	168.6	163.5	166.0	167.9	160.5
(ii) Industrial raw materials ..	"	133.7	143.5	170.3	164.5	164.8	171.4	172.0	169.2
(iii) Manufactures	"	129.2	131.9	137.0	138.1	139.0	139.8	140.8	140.1
(b) Agricultural commodities ..	"	121.1	137.2	164.4	162.3	159.3	162.4	164.3	159.2
21. Consumer prices (All India) ..	1949=100	130	140	159	163	163	164	165	..
22. Security prices (variable dividend)	1952-53=100	166.6	170.7	167.6	165.0	163.5	162.6	163.3	163.3
TRADE									
23. Value of imports†	Crores of Rs.	101	81	89	82	88	105	..	..
24. Value of exports†	"	62	75	76	69	77	75	..	..
25. Balance of Trade†	"	-39	-6	-13	-13	-11	-30	..	..
26. Number of wagons loaded									
(a) Broad gauge	(000's)	653	656	599	613	617	660	687	..
(b) Metre gauge	"	345	351	289	291	305	326	354	..
EMPLOYMENT EXCHANGE STATISTICS									
27. Number of registrations ..	(000's)	342	302	335	261	261	313	295	..
28. Number of applicants									
(a) placed in employment ..	"	43	42	51	46	49	49	46	..
(b) on live register	"	2,453	2,495	2,672	2,600	2,586	2,493	2,460	..

Note :—Figures for all the items relate to the month except those of items 4, 14 and 28(b) which relate to end of period and those of items 1 to 3, 5 to 7 and 9 which relate to last Friday; figures in brackets are index numbers with base 1952-53=100.

* Figures in this column relate to that month in the previous year/s corresponding to the latest month for which data are presented.

† With effect from April 1963, trade of Goa, Daman and Diu, as well as Andaman and Nicobar Islands, land-borne trade with Nepal and exports by parcel post of pearls, precious stones, etc. are included.

‡ Relate to loans and advances only. § Running yield. ¶ Revised series.

**No. 2—RESERVE BANK OF INDIA
ISSUE DEPARTMENT**

	LIABILITIES			ASSETS			
	Notes held in Banking Department	Notes in circulation	Total liabilities (total notes issued) or assets	Gold coin and bullion	Foreign securities	Rupee coin ¹	Govt. of India rupee securities
	1	2	3	4	5	6	7
<i>Last Friday/Friday</i>							
1951-52	35.82	1,141.11	1,176.93	40.02	603.15	69.13	464.64
1955-56	11.77	1,466.04	1,478.41	40.02	656.42	103.16	678.82
1956-57	11.77	1,526.09	1,537.86	117.76	412.52	122.61	884.97
1957-58	10.21	1,579.13	1,589.35	117.76	171.19	129.29	1,171.10
1958-59	15.60	1,701.53	1,717.12	117.76	178.01	130.09	1,291.26
1959-60	21.94	1,844.90	1,866.84	117.76	163.01	124.14	1,461.93
1960-61	7.84	1,984.74	1,992.59	117.76	123.01	119.62	1,632.26
1961-62	25.37	2,070.30	2,095.67	117.76	113.86	116.91	1,747.14
1962-63	8.56	2,241.96	2,250.52	117.76	105.08	116.26	1,911.42
1963-64	19.80	2,454.00	2,473.80	117.76	112.46	109.11	2,134.47
February 1964	27.27	2,423.16	2,450.42	117.76	102.46	110.52	2,119.69
March	19.80	2,454.00	2,473.80	117.76	112.46	109.11	2,134.47
April	18.27	2,536.27	2,554.54	117.76	108.46	105.85	2,222.47
May	38.24	2,526.52	2,564.76	117.76	103.46	101.28	2,242.27
June	51.94	2,484.12	2,536.06	117.76	89.46	102.81	2,236.04
July	37.03	2,419.41	2,456.45	117.76	85.46	107.53	2,145.70
August	37.67	2,390.12	2,427.80	117.76	85.46	108.70	2,115.88
September	36.28	2,363.26	2,399.54	117.76	85.46	110.18	2,086.13
October	34.15	2,397.28	2,431.42	117.76	85.46	107.04	2,121.17
November	32.30	2,422.46	2,454.77	117.76	85.46	105.41	2,146.13
December	16.21	2,505.49	2,521.70	117.76	95.46	102.38	2,216.10
January 1965	26.36	2,543.44	2,569.79	128.43	74.79	100.19	2,266.39
February 5, 1965	25.53	2,580.96	2,606.49	128.43	74.79	96.88	2,306.39
" 12, "	7.70	2,597.91	2,605.62	128.43	74.79	96.01	2,306.39
" 19, "	33.13	2,573.78	2,606.92	133.76	69.46	97.31	2,306.39
" 26, "	46.57	2,581.24	2,627.81	133.76	69.46	98.21	2,306.38

*Note:—*The gold reserves of Issue Department are valued at Rs. 21.24 per tola upto October 5, 1966 and at Rs. 62.50 per tola thereafter.
1 Including Government of India one rupee notes issued from July 1940.

No. 2—RESERVE BANK OF INDIA—(Contd.)

BANKING DEPARTMENT

[In lakhs of rupees]

Last Friday/Friday	LIABILITIES										ASSETS									
	DEPOSITS										LOANS AND ADVANCES									
	Total	Central Govt.	State Govts.	Sched-uled banks	State Co-operative banks	Other banks	Others	Other liabilities ²	Total li-abilities or as-sets	Notes and coins	Bal-ances held abroad ³	Central Govt.	State Govts.	Sched-uled banks	State co-operative banks	Oth-ers	Bills pur-chased and dis-coun-tered	In-vest-ments	Other assets	
	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	
1951-52	318.11	180.16	25.06	74.91	46.99	65.90	16.68	35.90	354.01	35.98	119.92	94	61.37	71.28	134.35	1.68	3.72	102.09	29.99	
1955-56	199.30	67.34	62.03	76.66	53.24	16.68	16.68	59.46	258.77	11.92	89.72	7.65	79.84	84.16	133.98	2.82	12.23	47.18	17.77	
1958-57	228.56	64.57	31.95	77.77	57.77	74.28	171.03	399.59	399.59	11.95	114.31	7.65	127.87	84.16	133.98	2.82	2.98	121.22	13.61	
1957-58	288.53	48.33	64.85	67.83	67.83	117.52	177.46	465.99	465.99	10.35	95.81	21.23	78.40	67.54	137.58	1.85	7.68	238.44	14.08	
1958-59	267.19	53.83	26.72	67.87	67.87	119.07	190.67	457.86	457.86	15.67	35.05	24.77	113.44	67.54	137.58	1.85	5.18	251.70	12.05	
1959-60	299.12	63.15	42.97	92.90	92.90	100.10	216.34	515.46	515.46	22.02	34.11	22.34	156.54	156.54	137.58	2.68	33.60	232.68	14.26	
1960-61	264.25	70.46	28.99	70.86	70.86	87.96	221.39	485.64	485.64	7.94	13.24	39.02	186.50	186.50	137.58	2.68	39.17	180.95	19.82	
1961-62	312.27	71.80	15.89	72.73	72.73	152.36	231.84	544.12	544.12	25.42	15.84	80.89	177.69	177.69	137.58	2.68	46.60	163.43	34.24	
1962-63	337.09	55.83	31.42	74.91	2.49	4	172.39	263.18	609.27	8.62	11.30	54.76	71.28	71.28	134.35	1.68	66.00	216.87	35.40	
1963-64	340.88	84.15	15.97	76.66	2.34	4	161.71	282.76	623.64	19.87	13.82	70.62	84.16	84.16	133.98	2.82	64.60	203.63	30.13	
February 1964	336.79	76.27	9.07	85.85	2.24	6	163.30	274.17	610.96	27.32	21.10	66.58	67.54	67.54	137.58	1.85	42.18	217.02	29.79	
March	340.88	84.15	15.97	76.66	2.34	4	161.71	282.76	623.64	19.87	13.82	70.62	84.16	84.16	133.98	2.82	64.60	203.63	30.13	
April	312.67	53.72	13.53	83.43	2.44	2	159.94	273.12	585.19	18.35	7.97	111.38	45.02	45.02	123.70	2.81	87.91	157.71	30.84	
May	320.58	53.57	17.00	88.47	2.80	36	158.38	287.48	608.06	35.38	12.16	85.89	32.45	32.45	124.69	1.98	41.09	239.29	32.12	
June	359.11	79.71	14.06	97.67	4.49	2	162.18	283.06	641.17	52.91	7.15	81.65	1.14	1.14	145.17	1.79	40.74	277.99	33.54	
July	422.56	114.63	19.18	100.65	2.76	1	195.42	244.13	676.69	37.18	8.53	52.76	3.66	3.66	151.79	2.10	99.31	294.39	26.99	
August	371.24	96.21	19.44	91.91	2.95	7	160.66	280.53	631.77	37.78	10.15	50.23	2.08	2.08	154.40	2.33	152.84	196.07	25.92	
September	316.99	61.33	15.08	100.71	2.60	4	137.23	265.19	582.18	36.39	12.17	54.11	83	83	157.38	2.58	209.83	82.74	26.13	
October	342.14	95.93	11.73	89.15	3.16	1	142.16	267.88	610.02	34.33	8.33	75.48	1.68	1.68	170.26	2.07	181.85	108.81	27.21	
November	308.07	60.14	6.34	93.95	2.81	2	144.82	287.41	595.48	32.44	9.01	67.00	83	83	166.45	3.02	166.09	122.89	28.74	
December	301.46	52.79	10.46	91.92	2.75	5	143.49	292.95	594.41	16.36	9.73	68.41	35.35	35.35	169.89	2.46	112.89	148.31	31.01	
January 1965	310.73	51.52	12.96	94.93	3.01	10	148.20	302.48	613.21	26.57	5.22	66.95	55.85	55.85	165.84	2.22	62.73	186.04	31.79	
February 1965	303.44	50.32	10.77	91.24	2.77	6	148.28	311.86	615.30	25.67	5.78	74.13	77.45	77.45	164.60	3.13	66.53	166.11	31.90	
" 12, "	314.85	52.41	17.65	92.85	2.82	7	149.04	312.19	627.04	7.87	4.90	72.38	95.11	95.11	145.07	2.35	64.18	183.38	32.10	
" 19, "	314.67	58.60	5.48	99.35	2.61	4	148.38	308.43	623.10	33.31	7.28	75.57	71.82	71.82	164.77	3.13	51.49	183.65	32.08	
" 26, "	329.51	58.65	9.04	100.07	2.71	3	150.90	317.00	637.51	46.70	10.44	72.48	90.49	90.49	163.50	3.27	52.14	163.29	32.22	

* Including (i) paid-up capital of Rs. 5 crores, (ii) reserve fund of Rs. 5 crores upto June 28, 1957 and of Rs. 80 crores from July 5, 1957, (iii) National Agricultural Credit (Long-term Operations) Fund of Rs. 20 crores from July 5, 1957, of Rs. 25 crores from July 4, 1958, of Rs. 30 crores from July 3, 1959, of Rs. 40 crores from July 1, 1960, of Rs. 50 crores from June 30, 1961, of Rs. 61 crores from July 6, 1962, of Rs. 73 crores from July 5, 1963 and of Rs. 86 crores from July 3, 1964 and (iv) National Agricultural Credit (Stabilisation) Fund of Rs. 1 crore from July 6, 1958, of Rs. 2 crores from July 5, 1957, of Rs. 3 crores from July 4, 1958, of Rs. 4 crores from July 3, 1959, of Rs. 5 crores from July 1, 1960, of Rs. 6 crores from June 30, 1961, of Rs. 7 crores from July 6, 1962, of Rs. 8 crores from July 5, 1963 and of Rs. 9 crores from July 3, 1964 and (v) National Industrial Credit (Long-term Operations) Fund of Rs. 10 crores from July 3, 1964. * Including cash and short-term securities. * Including temporary overdrafts to State Governments from the week ended August 23, 1957.

No. 3—ALL SCHEDULED BANKS—BUSINESS IN INDIA—Contd.

[Amount in lakhs of rupees]

Last Friday/Friday	ASSETS											BANK CREDIT				As percentage of aggregate deposits.				
	CASH IN HAND AND BALANCES WITH RESERVE BANK				Balances with other banks in current account	Investments in Government securities ⁵	Money at call and short notice	ADVANCES		BILLS PURCHASED AND DISCOUNTED		19	23	31	32					
	Total	Cash in hand	Reserve Bank	21				22	23	24	25					26	27	28	29	30
1961-62	78.75	53.97	44.78	11.45	296.05	12.16	580.45	530.05	50.40	46.77	9.58	36.01	70.61							
1965-66	84.73	35.84	48.90	10.81	359.90	6.31	761.25	612.45	102.02	46.77	8.12	34.50	72.98							
1966-67	88.26	33.98	54.28	11.31	347.18	11.62	908.04	723.60	117.52	58.92	7.51	29.54	76.58							
1967-68	105.04	37.19	67.85	11.30	440.45	41.80	966.73	806.21	116.90	58.92	7.24	30.35	66.34							
1968-69	107.76	43.36	64.40	13.59	613.37	24.38	1,013.67	865.07	109.78	58.92	6.59	37.51	62.00							
1969-60	152.91	62.12	90.79	18.56	714.73	18.20	1,127.88	951.29	130.00	46.59	8.04	37.53	59.30							
1960-61	116.58	45.56	71.02	17.85	558.58	20.78	1,319.54	1,110.96	159.35	49.23	6.68	31.99	75.57							
1961-62	123.46	48.86	74.59	17.77	601.39	37.55	1,407.61	1,178.38	180.69	48.53	6.42	31.29	73.24							
1962-63	125.71	51.73	73.97	21.86	592.76	38.78	1,508.01	1,309.28	222.56	56.17	6.16	29.02	77.76							
1963-64	147.60	58.18	89.42	23.34	639.69	36.89	1,816.46	1,520.15	231.31	65.00	6.46	27.99	79.49							
February 1964	140.40	59.56	80.84	24.72	650.79	39.35	1,759.24	1,462.37	234.39	62.48	6.15	28.51	77.08							
March	147.60	58.18	89.42	23.34	639.69	36.89	1,816.46	1,520.15	231.31	65.00	6.46	27.99	79.49							
April	142.06	62.59	79.46	19.87	614.98	48.13	1,844.39	1,546.13	229.97	68.29	6.12	26.50	79.49							
May	155.73	64.96	90.76	22.49	621.61	56.91	1,825.28	1,544.84	210.29	70.14	6.65	26.56	78.00							
June	163.39	67.94	95.45	24.77	656.37	68.15	1,773.79	1,537.46	172.68	63.65	6.85	27.52	74.38							
July	157.21	63.12	94.09	22.39	769.14	69.40	1,732.77	1,495.97	167.54	69.27	6.43	31.47	70.92							
August	152.78	63.55	89.23	23.14	805.00	70.22	1,723.25	1,494.44	159.04	69.78	6.12	32.23	68.99							
September	166.92	60.90	100.02	21.77	814.93	74.16	1,703.03	1,481.19	173.27	68.57	6.38	32.48	67.54							
October	153.94	66.99	86.95	20.56	873.48	70.00	1,705.62	1,449.52	180.91	75.19	6.08	34.51	67.39							
November	160.89	65.46	95.43	23.62	838.88	78.73	1,715.71	1,449.84	191.14	74.73	6.35	33.12	67.74							
December	169.54	66.97	93.57	25.55	764.75	65.76	1,811.09	1,522.81	214.21	74.08	6.36	30.29	71.72							
January 1965	165.66	76.64	89.12	26.31	745.44	66.07	1,893.90	1,584.31	235.72	73.47	6.48	29.14	74.02							
February 5, 1965	172.62	75.48	96.56	26.33	734.53	60.61	1,911.39	1,602.38	234.32	74.69	6.77	28.91	75.23							
" 12, "	162.38	72.15	90.23	27.78	731.22	61.99	1,916.83	1,611.05	231.62	74.16	6.35	28.58	74.58							
" 19, "	164.57	69.86	95.81	26.73	731.38	63.12	1,936.72	1,636.33	227.61	76.78	6.37	28.32	74.76							
" 26, "	165.20	66.60	98.61	24.37	731.09	61.29	1,947.06	1,645.01	225.60	76.79	6.40	28.32	75.44							

Note:—This table has been recast to show separate figures of inter-bank transactions in respect of deposits and advances, which are available since November 25, 1960.

Ratios relate to Aggregate Liabilities upto 1959-60 and to Aggregate Deposits thereafter.

¹ Relate to Aggregate Liabilities prior to November 1960. ² Including borrowings from State Bank upto April 10, 1962. ³ Corresponds to the total of items 4, 5 and 7 upto October 1960. ⁴ Corresponds to the total of items 9, 10 and 12 upto October 1960. ⁵ At book value; including Treasury Bills and Treasury Deposit Receipts. ⁶ Including due from banks prior to November 1960. ⁷ Called for from May 14, 1964. ^{*} Provisional.

No. 4—INDIAN SCHEDULED BANKS—BUSINESS IN INDIA

[Amount in lakhs of rupees]

DEMAND AND TIME LIABILITIES																			
Last Friday/Friday	Num- ber of re- port- ing banks	DEMAND										BORROWINGS FROM RESERVE BANK@						BORROWINGS FROM STATE BANK AND/OR A NOTIFIED BANK	
		Aggre- gate Depo- sits (5+10)	DEPOSITS					Borr- owings from banks ²					Total	Against bills and/or promi- ssory notes	Others	Total	De- mand	Time	
			Total	Inter- bank		Others		Total	Inter- bank		Others								
				4	5	6	7		8	9	10	11							12
1951-52	78	660.05	435.14	238.03	13.12	422.02	238.03	11.25	904.74	6.59	20.04	47.95	25.67	22.28	17.44	17.44	—	—	
1955-56	72	858.25	503.48	356.25	1.47	502.01	356.25	12.84	993.57	8.14	9.76	48.45	15.08	33.37	17.44	17.44	—	—	
1966-67	72	986.44	583.11	404.71	1.37	581.74	404.71	20.19	1,028.29	8.45	5.99	60.06	32.40	27.65	11.33	11.33	—	—	
1967-68	76	1,242.54	682.59	641.83	1.87	600.72	641.83	20.34	1,045.55	8.56	8.81	61.99	3.19	13.80	10.72	10.72	—	—	
1968-69	77	1,432.81	614.97	832.96	4.79	610.18	832.96	20.34	1,045.55	8.56	8.81	82.63	4.65	45.46	13.36	13.31	5	5	
1969-60	78	1,672.74	667.95	1,023.14	6.89	661.07	1,023.14	20.34	1,045.55	8.56	8.81	69.73	6.16	64.57	15.89	15.82	7	7	
1960-61	74	1,528.21	724.79	942.62	6.29	46.98	942.62	11.25	904.74	6.59	20.04	71.77	23.72	48.05	17.66	15.32	2,34	2,34	
1961-62	68	1,481.42	795.68	48.69	687.85	9.84	49.30	12.84	993.57	8.14	9.76	35.07	23.29	11.78	8.57	6.45	2,12	2,12	
1962-63	65	1,791.31	879.78	53.84	768.02	11.82	51.11	1,062.92	20.19	1,028.29	8.45	46.55	29.12	17.43	12.27	10.76	1,51	1,51	
1963-64	64	2,008.84	1,105.26	62.83	963.28	18.37	60.77	1,083.27	20.34	1,045.55	8.56	64.59	29.35	35.25	13.58	13.58	—	—	
February 1964	64	1,997.44	1,070.15	58.30	932.96	20.07	58.82	1,103.24	19.93	1,064.48	10.29	52.82	19.90	32.92	8.00	7.98	2	2	
March	64	2,008.84	1,105.26	62.83	963.28	18.37	60.77	1,083.27	20.34	1,045.55	8.56	64.59	29.35	35.25	13.58	13.58	—	—	
April	64	2,041.12	1,122.76	61.36	969.61	25.52	66.28	1,116.77	26.52	1,071.51	10.44	35.02	11.67	23.35	9.76	9.76	—	—	
May	63	2,054.26	1,126.72	62.63	973.97	24.86	65.25	1,124.66	25.36	1,080.30	10.19	28.39	2.56	25.83	8.18	8.00	18	18	
June	63	2,066.16	1,127.40	70.36	982.82	17.04	67.18	1,159.91	32.74	1,103.34	14.80	1.04	4.6	58	4.49	4.24	26	26	
July	63	2,140.04	1,140.34	61.23	1,001.29	9.78	68.04	1,199.34	37.72	1,138.75	12.28	1.09	—	1.09	5.41	4.16	1,25	1,25	
August	61	2,188.70	1,162.97	59.65	1,023.74	9.79	69.79	1,216.45	39.79	1,164.96	12.54	1.86	—	1.86	7.43	6.18	1,25	1,25	
September	61	2,214.88	1,160.05	55.51	1,025.70	8.71	70.13	1,243.78	33.10	1,189.18	12.25	63	—	63	5.21	4.20	1,01	1,01	
October	61	2,224.06	1,216.12	58.99	1,075.03	10.30	71.80	1,200.21	27.96	1,149.02	13.56	1.68	—	1.68	10.50	8.20	2,30	2,30	
November	61	2,227.04	1,220.28	61.76	1,077.51	14.25	66.76	1,203.66	30.30	1,149.33	13.60	83	—	83	19.92	8.49	11,43	11,43	
December	61	2,226.10	1,213.27	65.19	1,062.08	18.74	67.26	1,213.28	28.51	1,164.02	10.08	35.25	1.67	33.58	36.14	10.44	25,70	25,70	
January 1965	61	2,249.64	1,258.21	65.37	1,098.35	22.79	71.70	1,197.10	24.82	1,151.29	10.64	55.26	8.06	47.20	37.70	12.89	24,81	24,81	
February 5, 1965	61	2,232.36	1,238.05	65.98	1,086.08	16.83	69.17	1,192.73	25.17	1,146.28	10.19	76.20	12.91	63.29	39.48	15.23	24,25	24,25	
12, "	61	2,245.37	1,239.58	64.27	1,094.31	15.65	65.35	1,199.30	23.91	1,151.03	13.27	94.38	12.11	82.27	36.68	11.69	24,98	24,98	
19, "	61	2,245.88	1,266.02	69.69	1,111.95	16.60	67.88	1,202.54	24.54	1,153.93	13.10	70.94	8.41	62.54	38.44	13.18	25,26	25,26	
26, "	61	2,265.91	1,256.94	67.06	1,103.42	19.06	67.41	1,206.58	24.18	1,162.49	9.01	89.49	9.60	79.89	36.40	11.37	25,04	25,04	

Note.—P. L. 480 deposits with the State Bank of India were transferred to the Reserve Bank of India as indicated in the foot-note to table No. 3.
 @ As available in the Reserve Bank records.

No. 4—INDIAN SCHEDULED BANKS—BUSINESS IN INDIA—Contd.

ASSETS																			(Amount in lakhs of rupees)		
Last Friday/Friday	CASH IN HAND AND BALANCES WITH RESERVE BANK				Balances with other banks in current account	Investments in Government securities	Money at call and short notice	BANK CREDIT							BILLS PURCHASED AND DISCOUNTED	Foreign?	19	23	25		
	Total	Cash in hand	Balances with Reserve Bank	Total				ADVANCES		Loans, cash credits and overdrafts	Due from banks	Inland	Fore-								
								Total	Total												
1951-52	63.30	30.98	32.31	9.10	251.28	5.33	422.42	374.77	47.65	20.23	9.59	38.07	64.00								
1955-56	72.16	33.28	38.88	9.19	312.71	1.90	572.10	457.30	94.57	20.23	8.41	36.44	66.66								
1956-57	74.26	31.28	42.98	9.78	307.03	6.15	689.73	557.82	103.32	28.59	7.53	31.13	69.92								
1957-58	88.78	34.20	54.59	9.64	400.14	28.17	763.30	654.56	88.47	20.27	7.15	32.20	61.43								
1958-59	94.95	40.44	54.51	12.36	670.12	13.85	835.59	718.61	95.44	21.55	6.63	39.79	58.32								
1959-60	137.00	58.62	78.37	16.97	672.88	5.12	930.52	796.20	108.86	25.46	8.19	40.23	55.63								
1960-61	104.40	43.14	61.26	16.46	518.12	8.59	1,085.59	921.64	134.18	29.77	6.83	33.90	71.04								
1961-62	109.55	45.93	63.62	16.08	560.22	26.01	1,158.17	978.94	151.58	27.64	6.52	33.32	68.88								
1962-63	112.38	48.91	63.48	20.00	547.29	29.17	1,305.04	1,086.60	183.36	36.08	6.27	30.55	72.85								
1963-64	135.86	54.54	81.32	21.35	587.70	24.24	1,521.98	1,275.01	200.56	46.41	6.76	29.26	75.76								
February 1964	125.74	56.38	69.35	22.69	597.34	25.31	1,466.95	1,219.88	203.06	44.01	6.29	29.90	73.44								
March	135.86	54.54	81.32	21.35	587.70	24.24	1,521.98	1,275.01	200.56	46.41	6.76	29.26	75.76								
April	128.39	59.11	69.28	18.31	564.46	32.74	1,554.64	1,304.31	200.45	49.88	6.29	27.65	76.17								
May	141.69	62.04	79.65	20.38	567.03	39.31	1,536.67	1,300.36	183.84	52.46	6.90	27.60	74.80								
June	150.52	64.64	85.89	22.77	590.84	47.48	1,490.94	1,294.19	148.23	48.52	7.22	23.32	71.47								
July	143.17	59.13	84.04	20.26	692.27	55.61	1,450.00	1,255.63	143.78	50.58	6.70	32.34	67.76								
August	136.81	59.89	76.92	20.91	724.21	56.60	1,439.04	1,244.41	144.95	49.67	6.25	33.09	65.75								
September	147.09	57.48	84.61	19.83	732.85	65.24	1,416.41	1,213.39	156.42	46.60	6.42	33.09	63.95								
October	138.64	63.68	75.06	18.61	783.76	59.94	1,421.34	1,207.94	163.85	49.54	6.23	35.24	63.91								
November	144.05	62.26	81.79	20.96	746.05	68.75	1,439.45	1,217.42	172.62	49.41	6.47	33.50	64.64								
December	146.99	63.65	82.44	23.32	681.81	54.71	1,536.20	1,288.65	196.50	51.05	6.56	30.63	69.01								
January 1965	150.98	73.30	77.58	23.69	663.31	45.96	1,621.38	1,353.77	215.70	51.91	6.71	29.49	72.07								
February 5, 1965	156.14	71.76	84.38	24.18	651.89	42.12	1,638.28	1,372.06	213.59	52.62	6.99	29.20	73.39								
" 12, "	145.71	68.68	77.03	25.42	647.96	42.39	1,646.21	1,390.85	211.37	51.98	6.49	28.86	73.32								
" 19, "	147.72	65.93	81.79	24.31	647.99	40.17	1,558.94	1,391.01	227.58	57.46	6.52	28.60	73.21								
" 26, "	148.48	63.06	85.42	21.83	647.08	40.91	1,674.29	1,407.63	208.35	58.31	6.55	28.56	73.89								

Note:—This table has been recast to show separate figures of inter-bank transactions in respect of deposits and advances, which are available since November 25, 1960.

Ratios relate to Aggregate Liabilities upto 1959-60 and to Aggregate Deposits thereafter.

1. Relate to aggregate liabilities prior to November 1960. 2. Including borrowings from State Bank upto April 10, 1952. 3. Corresponds to the total of items 4, 5 and upto October 1960. 4. Corresponds to the total of items 9, 10 and 12 upto October 1960. 5. At book value; including Treasury Bills and Treasury Deposit Receipts.

6. Including due from banks prior to November 1960. 7. Called for from May 14, 1964. * Provisional.

No. 5—FOREIGN BANKS—BUSINESS IN INDIA

Last Friday/Friday		DEMAND AND TIME LIABILITIES																	BORROWINGS FROM STATE BANK AND/OR A NOTIFIED BANK									
		DEMAND																	BORROWINGS FROM RESERVE BANK@					BORROWINGS FROM STATE BANK AND/OR A NOTIFIED BANK				
		TIME																	BORROWINGS FROM RESERVE BANK@					BORROWINGS FROM STATE BANK AND/OR A NOTIFIED BANK				
		DEMAND																	BORROWINGS FROM RESERVE BANK@					BORROWINGS FROM STATE BANK AND/OR A NOTIFIED BANK				
		TIME																	BORROWINGS FROM RESERVE BANK@					BORROWINGS FROM STATE BANK AND/OR A NOTIFIED BANK				
Num- ber of re- port- ing banks	Aggre- gate Depo- sits (5+ 10)	Total	Deposits		Bor- rowings from banks ²	Others ³	Total	Deposits		Bor- rowings from banks ²	Others ⁴	Total	Against liability bills and/or prom- issory notes	Others	Total	De- mand	Time											
			Inter- bank	Others				Inter- bank	Others																			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18											
1961-52	16	162.00	132.15	129.27	12.22	119.93	43.02	3.04	121.60	9.03	42.07	6.18	2.15	4.03	2.27	2.27	..											
1965-56	17	184.90	132.19	129.31	3.39	128.80	59.10	2.00	139.54	4.48	56.09	16.43	12.35	4.28	2.27	2.27	..											
1966-57	17	188.85	128.77	129.31	6.90	129.93	68.95	58	146.85	5.14	78.76	43.10	39.13	3.97	2.27	2.27	..											
1967-58	16	208.69	143.35	145.68	13.42	129.93	93.61	72	168.44	7.31	90.00	25.01	23.89	1.62	2.27	2.27	..											
1968-59	16	202.20	118.66	145.68	6.45	112.20	93.61	72	168.44	7.31	90.00	25.01	23.89	1.62	2.27	2.27	..											
1969-60	16	229.28	126.00	145.68	5.73	120.26	118.05	7.62	96.25	9.03	109.02	11.75	8.83	2.92	1.43	1.13	30											
1960-61	15	217.85	116.72	144.04	7.72	120.26	118.05	7.62	96.25	9.03	109.02	11.75	8.83	2.92	1.43	1.13	30											
1961-62	15	240.45	119.62	144.04	9.20	5.13	131.52	4.81	100.91	4.48	2.40	22.77	21.67	1.10	86	86	..											
1962-63	14	250.95	122.83	144.04	9.20	4.71	148.78	2.00	139.54	4.48	2.40	22.77	21.67	1.10	86	86	..											
1963-64	14	276.26	129.31	144.04	10.36	5.96	159.27	2.40	104.10	5.14	2.11	17.97	17.44	53	9.02	2.48	6.54											
1964	14	294.83	129.27	144.04	13.06	6.08	175.41	2.35	107.82	7.31	4.53	24.74	24.18	56	10.20	1.94	8.26											
February	14	276.26	129.31	144.04	9.92	6.79	183.03	91	174.82	4.56	2.75	14.72	13.34	1.38	14.91	3.36	10.65											
March	14	276.26	129.31	144.04	13.06	6.08	175.41	72	168.44	3.70	2.55	19.57	18.24	1.33	13.33	1.78	11.55											
April	14	279.14	132.20	144.04	15.43	6.33	177.23	109	171.49	2.11	2.54	16.06	8.72	1.28	15.71	4.91	10.80											
May	14	285.88	143.10	144.04	22.47	6.49	189.08	110	174.51	1.80	2.66	4.06	3.32	74	14.91	3.76	11.15											
June	15	298.55	145.68	144.04	23.54	5.95	193.76	350	185.43	2.31	2.52	10.10	10	—	16.70	4.20	12.60											
July	15	303.40	144.04	144.04	24.75	6.11	203.94	385	192.97	3.18	2.93	2.57	2.05	52	18.93	2.23	16.70											
August	15	309.08	144.92	144.04	22.56	6.91	206.20	466	196.45	2.11	2.98	20	20	—	26.18	4.38	21.80											
September	15	306.51	144.17	144.04	20.56	6.23	206.80	636	191.97	5.39	3.08	20	20	—	29.25	10	29.15											
October	15	306.87	149.16	144.04	16.90	7.11	196.94	572	184.86	3.39	2.97	—	—	—	33.42	2.09	31.33											
November	15	305.83	148.44	144.04	16.04	6.38	195.55	615	184.09	2.35	2.96	—	—	—	38.82	42	38.40											
December	15	299.02	138.84	144.04	11.57	5.08	194.06	526	182.27	3.93	2.60	—	—	—	39.82	38	38.40											
January	15	308.42	147.06	144.04	11.82	6.64	197.33	271	186.16	5.68	2.80	60	13	47	28.19	—	28.19											
February	15	308.45	148.57	144.04	16.40	6.15	200.62	211	188.74	6.90	2.87	126	15	111	23.12	2	23.10											
"	15	313.01	147.38	144.04	15.29	5.62	204.23	147	192.68	9.20	2.88	73	11	62	21.03	12	20.91											
"	15	316.84	149.80	144.04	16.66	5.68	209.48	132	194.60	10.70	2.86	87	25	62	20.39	7.43	12.96											
"	15	315.36	151.67	144.04	19.20	5.94	205.56	112	192.18	9.30	2.90	100	2	98	20.01	7.30	12.71											

③ As available in the Reserve Bank records.

No. 5—FOREIGN BANKS—BUSINESS IN INDIA—Contd.

[Amount in lakhs of rupees]

	ASSETS											Liabilities			
	CASH IN HAND AND BALANCES WITH RESERVE BANK					BALANCE SHEET			BANK CREDIT			As percentage of aggregate deposits			
	Total	19	20	21	22	Investments in Government securities	Balances with other banks in current account	Money at call and short notice	Total ¹	ADVANCES	Loans, Due from cash credits and overdrafts	BILLS PURCHASED AND DISCOUNTED	Inland	Foreign ⁷	
Last Friday/Friday															
1951-52	15.46	12.47	2.99	12.47	2.34	44.77	2.34	6.83	158.04	155.29	2.75	26.55	27.64	97.56	
1955-56	12.58	10.02	2.56	10.02	1.62	47.19	1.62	4.41	189.16	185.15	7.46	30.33	25.62	102.39	
1956-57	14.01	11.30	2.70	11.30	1.53	40.15	1.53	5.47	210.31	165.78	14.20	30.33	21.36	111.36	
1957-58	16.26	13.26	2.99	13.26	1.66	40.31	1.66	13.43	199.42	151.64	28.43	19.35	7.79	96.56	
1958-59	12.80	9.88	2.92	9.88	1.23	43.25	1.23	10.53	178.08	146.46	14.34	17.27	6.33	85.07	
1959-60	15.91	12.42	3.49	12.42	1.59	41.85	1.59	13.09	197.35	156.08	21.14	21.13	6.94	86.07	
1960-61	12.18	9.76	2.42	9.76	1.40	40.46	1.40	12.19	233.95	189.32	25.17	19.47	5.59	107.39	
1961-62	13.91	10.97	2.94	10.97	1.69	41.17	1.69	11.54	249.44	199.44	21.91	20.89	5.78	103.74	
1962-63	13.32	10.30	2.82	10.30	1.86	43.46	1.86	9.61	282.97	222.68	37.39	21.09	5.31	113.76	
1963-64	11.73	8.10	3.64	8.10	1.99	51.99	1.99	12.65	294.48	245.14	30.76	18.59	4.23	106.59	
February 1964	14.67	11.49	3.18	11.49	2.03	53.45	2.03	14.01	292.29	242.49	31.32	18.48	5.15	102.62	
March	11.73	8.10	3.64	8.10	1.99	51.99	1.99	12.65	294.48	245.14	30.76	18.59	4.23	106.59	
April	13.67	10.18	3.49	10.18	1.56	50.52	1.56	15.39	289.75	241.83	28.51	18.41	4.90	103.80	
May	14.04	11.12	2.92	11.12	2.12	54.54	2.12	17.60	288.61	243.48	26.45	17.69	4.91	100.95	
June	12.86	9.56	3.30	9.56	2.00	65.53	2.00	20.67	282.85	243.37	24.45	16.13	4.31	94.74	
July	14.04	10.05	3.99	10.05	2.13	76.87	2.13	13.79	282.78	240.34	23.76	18.68	4.63	93.20	
August	15.96	12.30	3.66	12.30	2.23	80.79	2.23	13.62	284.22	250.03	22.14	20.10	5.16	91.96	
September	18.83	15.41	3.42	15.41	1.94	86.08	1.94	8.94	286.62	247.80	16.85	21.97	6.14	93.51	
October	15.30	11.89	3.41	11.89	1.95	89.72	1.95	10.06	284.28	241.58	17.06	25.65	4.90	92.64	
November	16.84	13.64	3.20	13.64	2.66	92.84	2.66	9.98	276.26	232.42	15.53	25.32	5.51	90.33	
December	14.45	11.13	3.32	11.13	2.23	82.94	2.23	11.05	274.89	234.16	17.71	23.03	4.33	91.83	
January 1965	14.78	11.53	3.24	11.53	2.62	82.13	2.62	20.11	272.12	230.54	20.03	21.56	4.79	88.23	
February 5, 1965	15.88	12.17	3.70	12.17	2.15	82.64	2.15	18.49	273.12	230.32	20.73	22.07	5.15	88.55	
" 12, "	16.67	13.20	3.47	13.20	2.36	83.26	2.36	19.61	270.62	230.20	20.24	20.17	5.33	86.46	
" 19, "	16.85	13.52	3.34	13.52	2.42	83.39	2.42	22.95	271.78	232.32	20.13	19.32	5.32	85.78	
" 26*, "	16.72	13.18	3.54	13.18	2.49	84.01	2.49	20.38	273.10	237.38	17.25	18.48	5.30	86.60	

Notes:—This table has been recast to show separate figures of inter-bank transactions in respect of deposits and advances, which are available since November 25, 1960.

Ratios relate to Aggregate Liabilities upto 1959-60 and to Aggregate Deposits thereafter.

¹ Relate to aggregate liabilities prior to November 1960. ² Including borrowings from State Bank upto April 10, 1952. ³ Corresponds to the total of items 4, 5 and 7 upto October 1960. ⁴ Corresponds to the total of items 9, 10 and 12 upto October 1960. ⁵ At book value; including Treasury Bills and Treasury Deposit Receipts.

⁶ Including due from banks prior to November 1960. ⁷ Called for from May 14, 1954. ⁸ Provisional.

No. 6—NON-SCHEDULED BANKS—LIABILITIES AND ASSETS IN INDIA

(Amount in lakhs of rupees)

LIABILITIES																		
Num- ber of report- ing banks	Totals	CAPITAL AND RESERVES					DEPOSITS					Due to other banks	Other liabi- ties					
		Total		Paid-up capitals	Reser- ves	Aggregate Deposits (9+12)	DEMAND		TIME									
		3	4				Total	Inter- bank	Others	Total	Inter- bank			Others				
															5	6	7	8
1	2	3	4	5	6	7	8	9	10	11	12	13	14					
<i>Average of last Fridays</i>																		
1961-62 ..	442	32.53	8.63	6.46	2.17	13.63	40	13.23	26.02	21	25.81	2.49	1.76					
1962-63 ..	378	82.39	12.24	7.94	4.30	65.22	35	23.57	42.09	44	41.65	1.75	2.39					
1963-64 ..	324	87.05	11.85	7.51	4.34	69.24	35	24.16	45.46	38	45.08	2.32	2.92					
1964-65 ..	310	75.84	10.38	6.59	3.79	59.87	27	20.31	39.82	26	39.56	2.38	2.68					
1965-66 ..	279	59.34	8.72	5.69	3.12	46.56	26	14.44	32.35	24	32.11	1.30	2.26					
1966-67 ..	267	60.36	7.93	4.99	2.93	48.43	33	14.41	34.42	40	34.02	0.69	2.59					
1967-68 ..	256	60.27	7.49	4.72	2.77	48.44	21	13.49	35.53	58	34.95	0.95	2.60					
1968-69 ..	212	55.22	7.02	4.35	2.68	44.01	18	12.91	31.70	60	31.09	0.89	2.52					
1969-70 ..	211	49.06	6.17	3.71	2.45	37.46	17	9.89	27.85	28	27.57	1.00	3.98					
1970-71 ..	183	47.21	6.10	3.67	2.43	37.08	22	9.89	27.95	47	27.49	0.63	2.72					
1971-72 ..	183	43.15	5.94	3.42	2.52	33.19	20	9.62	24.07	51	23.57	0.90	2.41					
<i>Last Friday</i>																		
1961-62 ..	442	70.60	11.49	8.60	2.89	18.09	109	17.00	36.03	22	35.81	2.83	2.16					
1962-63 ..	378	84.56	12.15	7.82	4.33	24.90	42	24.48	42.71	38	42.33	2.29	2.51					
1963-64 ..	324	90.26	11.59	7.19	4.40	26.57	28	26.29	45.26	25	45.01	3.69	3.15					
1964-65 ..	310	60.19	8.99	5.99	3.00	14.88	19	14.89	31.94	22	31.72	2.02	2.36					
1965-66 ..	279	57.76	7.90	4.96	2.94	14.60	39	14.21	31.72	25	31.47	1.18	2.36					
1966-67 ..	267	62.63	7.63	4.79	2.84	14.73	42	14.31	36.24	46	35.78	1.38	2.65					
1967-68 ..	256	54.16	6.95	4.33	2.62	11.58	15	11.43	31.76	46	31.30	1.37	2.50					
1968-69 ..	212	48.44	5.96	3.60	2.36	10.23	19	10.04	27.91	34	27.57	1.49	2.85					
1969-70 ..	211	47.47	6.08	3.59	2.49	10.52	29	10.53	27.26	48	26.78	0.82	2.40					
1970-71 ..	183	40.81	5.55	3.12	2.43	9.68	19	9.49	21.38	42	20.96	1.95	2.25					
<i>December 1963</i>																		
January 1964 ..	197	38.04	6.10	3.50	2.60	7.24	10	7.14	21.66	37	21.29	0.69	2.35					
February ..	193	43.80	6.27	3.61	2.66	10.55	20	10.35	23.11	44	22.67	0.97	2.80					
March ..	189	42.20	5.88	3.30	2.58	10.35	20	10.15	21.95	48	21.47	1.43	2.59					
April ..	183	40.81	5.55	3.12	2.43	9.68	19	9.49	21.38	42	20.96	1.85	2.25					
May ..	178	39.96	5.62	3.21	2.41	9.66	20	9.66	21.26	39	20.87	1.79	2.43					
June ..	168	33.69	5.28	2.93	2.35	6.71	10	6.61	18.84	30	18.54	0.89	1.97					
July ..	176	39.24	5.61	3.18	2.43	10.09	21	9.88	20.74	34	20.40	0.62	2.18					
August ..	158	38.40	5.16	2.82	2.34	9.95	20	9.75	20.42	35	20.07	0.79	2.08					
September ..	157	38.47	5.30	2.97	2.33	10.03	19	9.84	20.49	31	20.18	0.87	1.98					
October ..	143	39.34	5.50	3.12	2.38	10.41	20	10.21	20.46	32	20.34	0.50	2.27					
November ..	135	31.80	4.90	2.69	2.21	6.57	9	6.48	18.12	20	17.92	0.43	1.78					
December ..	102	30.90	4.69	2.53	2.16	6.51	8	6.43	17.37	19	17.18	0.57	1.76					
		32.15	4.10	2.15	1.95	6.38	10	6.28	16.73	14	16.59	3.33	1.61					

No. 6—NON-SCHEDULED BANKS—LIABILITIES AND ASSETS IN INDIA—Contd.

(In lakhs of rupees)

ASSETS

	CASH IN HAND AND BALANCES WITH RESERVE BANK				Balances with agent of Reserve Bank & other banks in current account	Money at call and short notice	BANK CREDIT		Due from banks	INVESTMENTS				Other assets	As percentage of aggregate deposits				
	Total ¹	Cash in hand	Balances with Reserve Bank	Total			Advances	Bills purchased and discounted		Total	Central Govt. ⁴	State Govts.	Others		16	21	30	31	32
Total ²	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	
<i>Average of last Fridays</i>																			
1951-52	52.28	3.36	3.33	3	1.95	12	30.82	29.12	1.70	5	12.86	10.44	2.42	3.12	3.12	8.6	78.9	23.9	
1955-56	82.23	4.52	4.49	3	2.66	2.36	38.80	36.34	2.46	7	29.30	16.66	6.80	5.84	4.52	6.9	59.5	44.9	
1956-57	86.87	4.83	4.81	2	2.57	1.86	41.91	39.00	2.92	6	31.09	15.32	8.99	6.78	4.56	7.0	60.5	44.9	
1957-58	75.66	4.17	4.16	2	2.45	1.79	38.72	36.18	2.55	4	24.25	10.35	8.06	5.94	4.38	7.0	64.7	40.6	
1958-59	59.15	3.51	3.50	1	2.83	1.75	30.91	29.16	1.75	1	16.26	6.13	5.78	4.34	3.88	7.5	66.4	34.9	
1959-60	60.16	3.62	3.61	1	3.26	1.82	31.40	29.75	1.64	1	16.03	5.58	5.35	5.10	4.03	7.5	64.8	33.1	
1960-61	60.09	3.53	3.52	1	3.45	1.58	31.12	29.71	1.41	1	16.46	5.54	5.92	4.99	3.94	7.3	64.2	34.0	
1961-62	55.04	3.04	3.03	1	3.20	1.60	27.79	26.73	1.06	1	15.64	5.05	6.12	4.47	3.79	6.9	63.1	35.5	
1962-63	48.97	2.75	2.74	1	2.56	1.58	24.82	23.81	1.01	2	13.44	3.79	6.19	3.46	3.79	7.3	60.8	35.9	
1963-64	47.10	2.55	2.53	2	2.78	1.85	22.49	21.51	0.98	1	13.82	3.22	6.34	4.27	3.59	6.9	60.7	37.3	
<i>Last Fridays</i>	42.99	2.34	2.33	1	2.43	2.05	19.21	18.22	1.00	1	13.57	3.24	5.85	4.98	3.37	7.1	57.9	40.9	
1951-52	70.46	4.54	4.52	2	2.61	9	38.65	36.70	1.95	6	20.53	16.65	7.97	3.80	3.98	8.6	73.2	36.9	
1955-56	84.40	4.67	4.66	1	2.37	76	41.71	38.54	3.17	6	30.32	16.65	7.97	5.70	4.51	7.0	62.4	45.4	
1956-57	89.90	4.66	4.65	1	2.22	1.92	45.18	41.76	3.42	4	31.52	14.33	10.15	7.04	4.36	6.5	63.4	44.2	
1957-58	60.06	3.51	3.50	1	2.44	85	33.05	31.17	1.88	1	16.11	6.51	5.90	3.70	4.03	7.6	71.2	34.7	
1958-59	57.58	3.55	3.54	1	2.88	1.61	30.70	28.88	1.82	1	15.19	6.68	5.28	4.13	3.64	7.8	67.2	33.3	
1959-60	62.41	3.87	3.86	1	3.08	1.43	34.12	32.17	1.95	1	15.98	6.71	5.44	4.83	3.92	7.7	68.1	31.9	
1960-61	53.99	3.22	3.21	1	2.55	55	29.11	27.82	1.29	2	14.80	4.63	6.14	4.03	3.74	7.6	68.1	34.6	
1961-62	48.36	2.96	2.95	1	2.46	1.18	25.38	24.40	0.98	3	12.73	3.53	6.06	3.14	3.62	7.9	67.5	33.8	
1962-63	47.37	2.52	2.51	1	3.65	1.80	20.88	19.70	1.18	1	14.95	3.41	6.44	5.10	3.56	6.8	56.0	40.1	
1963-64	40.68	2.10	2.08	2	2.11	1.59	20.20	19.18	1.02	3	11.38	3.17	4.61	3.60	3.27	6.9	66.3	37.4	
December 1963	37.91	1.97	1.96	1	2.13	1.00	17.15	16.24	0.91	1	12.46	2.59	4.82	6.05	3.19	6.9	60.3	43.8	
January 1964	43.32	2.36	2.35	1	2.39	3.23	18.74	17.70	1.04	1	13.26	3.30	5.02	4.94	3.33	7.1	56.8	40.2	
February	42.06	2.37	2.36	1	2.26	3.81	18.49	17.46	1.03	1	12.08	3.23	4.71	4.14	3.04	7.5	58.5	38.2	
March	40.68	2.10	2.08	2	2.11	1.69	20.20	19.18	1.02	3	11.38	3.17	4.61	3.60	3.27	6.9	66.3	37.4	
April	39.82	2.14	2.13	1	2.27	1.41	19.97	18.91	1.06	2	11.23	3.05	4.54	3.64	2.78	7.0	65.4	36.8	
May	33.59	1.59	1.59	1	1.67	0.66	17.40	16.41	0.99	2	9.23	2.07	4.17	3.59	2.42	6.3	69.2	39.1	
June	39.10	2.19	2.18	1	2.48	1.75	19.31	18.36	0.95	2	10.66	2.87	4.66	3.43	2.69	6.3	63.8	38.2	
July	38.32	1.98	1.98	1	2.00	2.35	18.93	18.10	0.83	2	10.53	2.74	4.86	3.43	2.51	6.6	63.6	35.3	
August	38.54	2.14	2.13	1	1.98	3.23	17.80	16.96	0.84	1	10.66	2.73	4.40	3.53	2.72	7.1	59.3	35.5	
September	39.21	1.99	1.98	1	2.45	3.09	18.57	17.65	0.92	2	10.32	2.73	4.33	3.26	2.77	6.5	60.8	33.8	
October	31.67	1.63	1.62	1	1.91	1.22	15.65	14.76	0.89	1	9.16	1.87	4.05	3.24	2.03	6.7	64.1	37.6	
November	30.78	1.50	1.50	1	1.78	1.22	15.05	14.24	0.81	—	9.10	1.78	3.96	3.36	2.19	6.4	63.7	38.5	
December	28.96	1.59	1.57	2	1.74	0.95	13.98	13.17	0.81	1	8.72	1.70	3.83	3.19	1.97	7.0	61.1	38.1	

Notes:—Data from September 1961 being on a revised basis, are not strictly comparable with those for the earlier period.

1 At the end of period. 2 As the data relate only to areas to which the Act extended, the total liabilities do not agree with the total assets. 3 Excluding banks incorporated outside Indian Union. 4 Including Treasury Bills and Treasury Deposit Receipts.

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

(Amount in lakhs of rupees)

Last Friday/Friday	Number of reporting banks	Aggre- gate de- posital (5+10)	DEMAND AND TIME LIABILITIES											Borrow- ings from Reserve Bank
			DEMAND					TIME						
			Total	Deposits		Borrow- ings from banks	Others ²	Total	Deposits		Borrow- ings from banks	Others ³		
				Inter- bank	Others				Inter- bank	Others				
													4	
1	2	3	4	5	6	7	8	9	10	11	12			
1951-52	8	16,84	10,33		2,33	8,00	10,96			2,12	8,84	7,83		
1955-56	17	28,49	12,30		37	11,93	16,56			—	16,56	13,20		
1958-57	18	32,00	15,59		74	14,85	17,32			17	17,15	22,28		
1957-58	16	36,03	18,66		1,64	17,02	19,03			3	19,00	35,01		
1958-59	16	41,51	19,50		1,11	18,39	23,13			—	23,13	49,72		
1959-60	20	48,38	24,57		1,59	22,98	25,41			—	25,41	75,17		
1960-61	20	34,93	25,95	9,45	15,61	—	89	37,33	14,93	19,32	3,07	88,29		
1961-62	19	38,29	29,02	9,93	18,08	40	62	36,99	14,36	20,22	2,42	122,77		
1962-63	19	42,65	30,34	10,62	18,66	—	1,05	41,01	15,01	23,99	2,01	134,18		
1963-64	18	49,97	34,06	10,43	22,31	—	1,32	50,17	18,86	27,67	3,64	133,51		
February 1964	18	47,92	30,69	10,39	18,97	—	1,33	50,77	18,08	28,95	3,74	136,39		
March	18	49,97	34,06	10,43	22,31	—	1,32	50,17	18,86	27,67	3,64	133,51		
April	18	50,16	35,32	12,62	21,18	—	1,52	54,72	21,96	28,98	3,77	121,45		
May	18	50,78	35,61	13,16	20,98	—	1,48	53,36	20,02	29,80	3,53	122,36		
June	18	52,29	44,19	19,81	22,07	77	1,54	55,45	21,87	30,22	3,37	141,95		
July	18	52,55	38,56	14,04	21,00	1,72	1,80	61,58	26,84	31,56	3,19	151,27		
August	18	53,92	38,35	13,83	21,54	1,16	1,82	64,54	22,59	32,39	3,60	156,66		
September	18	53,42	37,59	12,85	21,34	1,97	1,43	65,45	29,77	32,08	2,85	168,14		
October	18	51,98	33,98	11,42	21,15	—	1,41	54,33	29,65	30,83	3,42	169,08		
November	18	52,81	34,80	11,76	21,19	39	1,46	64,19	28,35	31,62	3,40	165,30		
December	18	54,13	34,81	11,22	21,41	64	1,54	57,78	21,64	32,72	3,47	163,62		
January* 1965	18	54,05	33,90	10,14	21,69	70	1,37	57,00	19,23	34,36	2,65	164,07		
February 5*, 1965	18	56,54	34,12	10,92	21,77	7	1,36	57,16	18,92	34,78	3,77	161,46		
" 12*, " "	18	56,92	34,40	10,96	21,96	10	1,39	55,65	18,04	34,96	3,77	161,46		
" 19*, " "	18	56,23	34,87	11,77	21,79	—	1,31	56,35	18,13	34,44	3,77	161,46		
" 26*, " "	18	53,76	34,89	11,19	22,03	17	1,50	55,99	20,39	31,73	3,77	161,46		

No. 7—STATE CO-OPERATIVE BANKS MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA—Contd.

Last Friday/Friday	(Amount in lakhs of rupees)														As percentage of aggregate deposits			
	ASSETS																	
	BORROWINGS FROM STATE BANK AND/OR A NOTIFIED BANK				BORROWINGS FROM THE REFINANCE CORPORATION for Industry				CASH IN HAND AND BALANCES WITH RESERVE BANK				BALANCES WITH OTHER BANKS IN CURRENT ACCOUNT		INVESTMENTS IN GOVT. SECURITIES ⁴		MONEY AT CALL AND SHORT NOTICE	
	Total	Demand	Time		Total	Demand	Time		Total	Cash in hand	Balances with Reserve Bank							
	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
1961-52	16	16	11	11	1,22	64	58	42	9,08	26	17,58	13,41	4,17	4,17	7,22	53,93	104,40	
1955-56	54	43	11	11	2,02	95	1,07	1,59	13,76	2,99	25,35	19,25	6,10	6,10	7,07	48,29	88,97	
1956-57	81	53	28	28	2,10	1,07	1,03	2,85	14,87	3,03	35,46	26,38	9,18	9,18	6,56	46,47	110,83	
1957-58	42	19	23	23	2,39	90	1,49	2,11	14,26	6,71	51,19	39,08	12,11	12,11	6,64	39,59	142,07	
1958-59	8,00	5,67	2,33	2,33	2,82	88	1,00	1,86	17,10	8,01	67,03	50,03	16,99	16,99	4,53	41,19	161,47	
1959-60	1,44	26	1,18	1,18	2,60	1,01	1,59	4,39	21,78	10,15	62,08	61,99	62,40	9	7,44	62,34	177,69	
1960-61	1,47	37	1,10	1,10	2,35	61	1,73	3,62	23,27	10,57	160,97	160,93	2	4	6,13	60,77	490,35	
1961-62	5,46	3,81	1,65	1,25	2,87	69	2,18	3,83	26,09	16,00	182,99	182,85	2	6	6,73	61,17	498,83	
1962-63	5,57	5,25	32	1,44	2,57	70	1,87	3,12	28,64	20,14	197,36	197,32	5	4	5,14	57,31	394,93	
1963-64	4,91	4,14	77	1,44	2,81	84	1,97	2,61	28,61	16,61	199,94	199,90	10	5	5,85	59,71	417,27	
February	5,57	5,25	32	1,44	2,57	70	1,87	3,12	28,64	20,14	197,36	197,32	5	4	5,14	57,31	394,93	
March	2,96	2,68	27	1,54	2,92	75	2,17	2,76	28,98	24,91	190,51	190,45	8	5	5,82	53,81	379,79	
April	6,08	5,82	27	1,74	3,15	71	2,44	2,91	23,39	24,07	195,62	195,58	3	3	6,20	55,91	385,25	
May	2,43	2,17	26	1,74	5,11	70	4,41	6,13	28,45	21,99	218,91	218,88	4	3	9,78	54,41	418,69	
June	5,53	2,28	25	1,74	3,18	67	2,51	3,38	28,67	23,65	224,89	224,80	0	10	6,05	54,54	427,92	
July	2,39	1,90	49	1,74	3,62	72	2,89	4,01	29,44	19,59	233,82	233,68	6	14	6,71	54,59	433,60	
August	2,73	2,34	39	1,74	3,03	80	2,23	2,74	29,46	19,71	238,91	238,88	7	3	5,67	55,15	447,23	
September	8,75	8,20	35	1,74	3,62	92	2,70	2,75	30,08	14,63	237,40	237,34	6	6	6,97	57,87	456,71	
October	6,43	6,02	42	1,84	3,38	91	2,47	3,48	30,33	15,36	244,94	244,74	6	20	6,40	57,44	463,84	
November	9,86	8,84	1,02	1,84	3,55	96	2,69	4,59	30,63	16,87	241,11	241,04	5	6	6,55	58,59	465,45	
December	10,91	8,74	2,17	1,48	3,34	1,08	2,26	3,74	30,66	17,16	242,36	242,31	3	5	5,97	54,71	432,59	
January*, 1965	13,42	11,25	2,17	1,48	3,32	1,02	2,30	2,86	30,66	16,79	243,07	243,04	12	3	5,88	54,23	439,89	
February 5*, 1965	15,06	12,81	2,27	1,48	3,32	93	2,39	9,50	30,71	15,69	243,69	243,65	13	4	5,83	53,96	428,15	
" 12*, "	14,47	12,20	2,27	1,48	3,04	1,07	1,97	3,88	30,73	14,60	244,14	244,09	10	6	5,40	54,65	434,15	
" 19*, "	16,13	13,86	2,27	1,48	3,10	97	2,14	4,72	30,75	14,57	245,58	245,53	8	5	5,77	57,19	456,79	
" 26*, "																		

Note:—1. This table has been recast to show separate figures of inter-bank transactions in respect of deposits and advances and borrowings from the Reserve Bank of India, which are available since January 6, 1961. Ratios relate to Aggregate Liabilities upto 1959-60 and to Aggregate Deposits thereafter. 3. Corresponds to the total of items 9, 10 and 12 upto December 1960. 4. At book value; include Treasury Bills and Treasury Deposit Receipts. 5. Including due from banks upto December 1960. *Provisional.

No. 8—CLASSIFICATION OF SCHEDULED BANKS' ADVANCES ACCORDING TO SECURITY

(Amount in lakhs of rupees)

Nature of Security	ADVANCES OUTSTANDING AS ON						VARIATIONS OF				1964 Slack season contraction	1963 Slack season contraction
	Decem- ber 24, 1964	Decem- ber 11, 1964	Novem- ber 27, 1964 (Revised)	Octo- ber 30, 1964	Decem- ber 27, 1963	Decem- ber 28, 1962	(1) over (2)	(1) over (4)	End- December 1963 over end-Oct. 1963	(1) over (5)		
Number of reporting offices	5,235	5,220	5,190	5,155	4,852	4,503						
	1	2	3	4	5	6	7	8	9	10	11	12
I. Food Articles	61,17	49,73	40,19	39,21	62,66	95,88	+11,44	+21,96	+13,62	-1,49	-101,39	-87,10
1. Paddy and Rice	7,80	6,18	5,50	4,14	10,80	10,14	+1,67	+3,66	+5,17	-3,00	-16,15	-11,04
(a) To rice mills	4,12	2,82	2,45	1,82	4,57	4,21	+1,30	+2,30	+1,93	-45	-6,49	-6,88
(b) To others	3,68	3,31	3,05	2,32	6,32	5,93	+37	+1,36	+3,24	-2,64	-9,66	-5,16
2. Wheat	2,41	2,48	1,81	2,00	6,10	8,78	-7	+41	-1,30	-3,69	-2,49	+1,16
(a) To flour mills	1,53	1,70	1,12	96	2,49	2,91	-12	+62	-9	-91	-1,37	+22
(b) To others	83	78	69	1,04	3,61	5,87	+5	-21	-1,30	-2,78	-1,12	+94
3. Other cereals and pulses (including jowar, bajra, gram and maize)	7,87	7,44	7,11	7,10	9,38	7,88	+43	+77	+22	+1,51	-6,11	-1,37
4. Sugar (including Khandsari)	30,31	23,28	17,81	18,64	21,20		+7,03	+11,67	+4,52	+9,02	-58,13	-65,44
(a) To sugar factories	26,70	20,21	14,85	14,66	20,07	50,42	+6,49	+12,04	+8,76	+6,63	-50,77	-59,10
(b) To others	3,61	3,07	2,93	3,98	1,22		+54	-37	-1,24	-2,39	-7,36	-6,34
5. Gur	1,66	1,12	76	93	1,30		+54	+73	+91	-27	-5,25	-3,12
6. Vegetable Oils (including vanaspati)	11,12	9,28	7,20	6,40	13,61	12,82	+1,84	+4,72	+4,19	-2,49	-13,26	-7,29
II. Industrial Raw Materials	147,92	135,05	112,70	109,88	144,95	106,94	+12,87	+38,04	+45,26	+2,97	-93,56	-79,96
7. Groundnuts	13,40	8,68	4,40	1,02	13,53	10,77	+4,81	+12,47	+11,77	-4	-12,13	-11,56
(a) To manufacturing units	6,81	4,47	2,14	48	6,33		+1,74	+5,73	+5,71	-12	-4,97	-4,51
(b) To others	7,28	4,21	2,26	54	7,20		+3,07	+6,74	+6,06	+8	-7,16	-7,02
8. Other Oilseeds	7,64	5,71	4,65	5,53	10,41	6,87	+1,93	+2,11	+82	-2,77	-12,69	-10,12
9. Cotton and kapas	95,52	89,14	75,37	75,38	87,97	62,41	+6,38	+20,14	+23,87	+7,55	-57,31	-50,79
(a) To cotton textile mills	48,49	49,46	48,17	51,67	40,85	20,40	-97	-3,18	-7,15	+8,14	-13,21	-6,81
(b) To spinning factories	13,69	10,85	7,19	4,88	12,29	8,03	+2,84	+9,31	+8,83	+1,40	-8,07	-6,57
(c) To others	33,34	28,83	20,01	19,83	35,33	24,98	+4,51	+14,01	+22,19	-1,09	-31,03	-37,91
10. Raw Jute	31,27	31,52	28,38	27,95	33,04	20,80	-25	+3,82	+8,80	-1,77	-10,43	-7,49
(a) To millers and balers	24,58	24,58	22,69	22,88	28,02	21,55	-	+2,20	+7,66	-3,44	-11,99	-8,40
(b) To others	6,69	6,94	5,69	5,57	5,02	5,34	-25	+1,12	+1,24	+1,67	-1,66	-91
III. Plantation Products	52,90	..	56,53	62,44	48,57	48,41	..	-9,54	-7,04	+4,33	+1,01	+64
11. Tea	39,83	42,06	42,98	47,16	34,97	37,18	-2,73	-7,83	-8,58	+4,36	+9,98	+7,69
12. Cashewnuts	5,34	..	5,46	6,47	4,46	3,70	..	-1,13	+52	+88	-1,66	-2,00
13. Coffee	4,40	..	3,75	4,11	4,48	4,10	..	-28	+43	-8	-5,22	-2,87
14. Other Plantation Products	3,83	..	4,34	4,70	4,66	3,43	..	+30	+1,45	-83	-2,00	-2,09
IV. Manufactures and Minerals	708,90	..	686,44	695,59	597,14	539,83	..	+13,91	+25,17	+116,71	+46,01	+26,49
15. Cotton textiles (including yarn)	164,14	101,59	150,42	151,96	135,58	136,07	+2,55	+12,18	+6,12	+28,56	+6,10	+7,18
(a) To mills	98,78	95,99	87,05	92,29	79,81	85,27	+2,79	+6,49	+2,30	+18,97	+4,69	+10,57
(b) To others	65,36	65,60	63,37	59,67	55,77	50,80	-24	+5,69	+3,82	+9,59	+1,41	+3,89
16. Jute Textiles	42,17	42,32	44,21	39,90	29,89	28,84	-15	+2,27	+2,22	+12,28	+8,27	+3,79
(a) To mills	22,61	21,73	21,54	20,18	14,53	14,30	+88	+2,43	+2,31	+8,08	+3,60	+68
(b) To others	19,56	20,59	22,67	19,72	15,36	14,48	-1,03	-16	-9	+4,20	+4,67	+3,21

No. 8—CLASSIFICATION OF SCHEDULED BANKS' ADVANCES ACCORDING TO SECURITY—Concl'd.

[Amount in lakhs of rupees]

Nature of Security	ADVANCES OUTSTANDING AS ON						VARIATIONS OF					1964 Slack season contrac- tion	1963 Slack season contrac- tion		
	Decem- ber 24, 1964	Decem- ber 11, 1964	Novem- ber 27, 1964, (Revised)	Octo- ber 30, 1964	Decem- ber 27, 1963	Decem- ber 23, 1962	(1) over (2)	(1) over (4)	End-Dec- ember 1963 over end-Oct- ober 1963	(1) over (5)					
Number of reporting offices	5,235	5,220	5,190	5,155	4,852	4,503									
	1	2	3	4	5	6	7	8	9	10	11	12			
17. Other textiles ..	36,57	..	37,19	44,13	37,01	29,47	..	-7,50	+	54	+	2,58	+	50	
18. Iron, steel and engi- neering products ..	241,22	252,42	238,15	233,29	203,24	195,65	-11,20	+7,93	+	7,77	+	37,98	+	15,32	
19. Other metals and met- al products ..	32,65	..	29,84	33,77	29,04	27,83	..	-1,12	-	24	+	3,61	+	1,75	
20. Coal ..	13,67	15,44	11,00	9,85	6,07	..	-1,77	+3,82	+	93	+	7,00	+	1,12	
21. Manganese, Mica and other minerals and mineral oils ..	28,31	..	26,02	25,57	16,55	10,84	..	+2,74	-	63	+	11,76	+	2,04	
22. Chemicals, Dyes, Paints, Drugs and Pharmaceu- ticals ..	56,18	..	55,51	55,29	51,87	42,95	..	+89	+	3,55	+	4,31	+	3,52	
23. Electrical Goods ..	30,38	..	29,70	31,32	27,11	22,05	..	-94	+	1,04	+	3,27	+	78	
24. Other Manufactured Goods ..	63,61	..	64,40	70,51	59,58	40,13	..	-6,90	+	3,87	+	4,03	+	9,01	
V. Other Securities ..	546,34	..	534,92	519,27	464,74	430,26	..	+27,07	+27,37	+	81,60	+	7,99	-	17,61
25. Real Estate ..	42,12	..	39,67	40,74	37,09	34,04	..	+1,38	+	1,52	+	5,03	+	2,04	
26. Gold & Silver Bullion and ornaments ..	21,36	..	21,23	20,53	18,48	30,24	..	+83	+	84	+	2,88	+	91	
(a) Gold and silver bullion ..	1,60	..	1,34	99	71	1,30	..	+61	+	15	+	89	+	6	
(b) Gold and silver orna- ments ..	19,76	19,51	19,89	19,54	17,77	28,94	..	+25	+	22	+	69	+	85	
27. Fixed Deposits ..	33,33	..	31,11	30,47	26,16	22,80	..	+2,86	+	1,33	+	7,17	+	98	
28. Government and other Trustee Securities ..	29,85	..	30,67	36,46	26,47	33,71	..	-0,61	+	1,10	+	3,88	+	6,68	
29. Shares of Joint Stock Companies ..	93,81	99,56	93,73	92,07	94,30	90,40	-5,75	+1,74	+	3,10	-	49	-	88	
(a) To stock & share brokers and dealers ..	10,50	10,86	11,28	11,31	11,13	10,79	-36	-81	+	1,10	-	63	+	96	
(b) To others ..	83,31	88,70	82,45	80,76	83,17	79,67	-5,39	+2,55	+	2,00	+	14	-	8	
30. Debentures of Joint Stock Companies ..	23,37	..	25,15	23,03	22,15	24,22	..	+34	+	44	+	1,22	-	6,77	
31. Assets of industrial concerns—fixed or floating (other than those specified under above categories) ..	122,82	..	120,54	115,04	95,57	75,90	..	+7,78	+	9,84	+	27,25	+	1,92	
32. Other Secured Advan- ces not mentioned above ..	140,75	..	137,54	127,21	111,48	94,37	..	+13,54	+	5,31	+	29,27	-	7,89	
33. Composite Advances ..	38,93	..	38,48	33,72	33,04	24,62	..	+5,21	+	3,89	+	5,69	-	68	
Total Secured Advances	1,517,23	1,484,13	1,430,78	1,426,39	1,318,66	1,221,32	+33,10	+90,84	+	104,38	+	199,17	-	139,94	
VI. Unsecured (Clean) Ad- vances ..	296,66	299,82	294,04	287,11	259,57	199,12	-3,16	+9,55	+	7,84	+	37,09	+	30,91	
(a) To Multani Shroffs ..	20,66	24,10	24,62	..	..	..	-8,84	..	..	..	..	..	..	..	
(b) To others ..	276,10	275,42	269,52	..	..	..	+68	..	..	..	..	..	..	..	
TOTAL BANK CREDIT	1,813,89	1,783,95	1,724,82	1,713,50	1,578,23	1,420,44	+29,94	+100,39	+	112,22	+	236,26	-	126,63	

Note:—1. The data for this table are obtained directly from offices of scheduled banks in India and the total of scheduled bank credit may not, therefore, tally with that given in Table No. 3.

2. The data are exclusive of 'Due from banks'.

3. From November 1964, the data contained in this table has been modified largely as a result of merging of a few items, etc.

* Including items other than those shown in the table.

No. 9—RESERVES OF SCHEDULED BANKS AND STATE CO-OPERATIVE BANKS WITH THE RESERVE BANK OF INDIA									No. 10—SAVINGS DEPOSITS WITH SCHEDULED BANKS			
[In lakhs of rupees]									[In lakhs of rupees]			
Last week/week	All Scheduled Banks		Indian Scheduled Banks		Foreign Banks		State Co-operative Banks		Last Friday	All Scheduled Banks	Indian Scheduled Banks	Foreign Banks
	Statutory Minimum	Excess	Statutory Minimum	Excess	Statutory Minimum	Excess	Statutory Minimum	Excess				
	1	2	3	4	5	6	7	8		1	2	3
1951-52 ..	33.96	10.80	26.52	5.79	7.47	5.00	37	21	1951-52 ..	135.66	125.45	10.21
1955-56 ..	40.09	8.81	32.30	6.59	7.79	2.22	47	59	1955-56 ..	169.43	155.01	14.41
1956-57 ..	44.38	6.56	36.48	4.41	7.90	2.15	56	60	1956-57 ..	190.61	175.01	15.61
1957-58 ..	51.56	13.73	42.75	9.38	8.81	4.36	66	1.17	1957-58 ..	206.14	180.80	17.34
1958-59 ..	55.44	8.11	47.45	6.61	8.00	1.50	72	1.13	1958-59 ..	228.78	208.94	19.85
1959-60 ..	64.83	14.13	55.98	10.48	8.85	3.69	87	1.07	1959-60 ..	253.36	231.67	21.69
1960-61 ..	62.69	12.67	54.02	11.01	8.67	1.67	1.02	74	1960-61 ..	281.81	256.16	25.65
1961-62 ..	67.49	6.07	58.63	4.41	8.86	1.66	1.10	98	1961-62 ..	333.70	302.47	31.23
1962-63 ..	66.36	7.61	57.86	5.77	8.50	1.84	1.17	1.21	1962-63 ..	392.57	355.46	37.11
1963-64 ..	74.33	10.55	65.18	9.59	9.15	0.6	1.34	80	1963-64 ..	476.61	434.01	42.61
February 1964	74.72	7.94	65.24	0.80	9.48	1.13	1.29	73	February 1964	469.56	427.11	42.45
March ..	74.33	10.55	65.18	9.59	9.15	0.6	1.34	80	March ..	476.61	434.01	42.61
April ..	75.74	11.65	66.70	10.24	9.04	1.41	1.44	1.04	April ..	489.12	445.72	43.40
May ..	76.62	12.36	66.96	10.75	9.67	1.61	1.40	90	May ..	496.27	452.17	44.10
June ..	77.80	12.95	67.84	11.19	9.90	1.76	1.55	2.62	June ..	509.16	464.04	45.12
July ..	80.44	13.37	69.97	11.18	10.47	2.10	1.64	3.06	July ..	519.93	474.00	45.93
August ..	81.77	15.76	71.14	12.98	10.63	2.78	1.62	1.98	August ..	527.84	481.57	46.27
September ..	82.04	16.32	71.67	12.10	10.47	4.22	1.55	82	September ..	538.42	491.26	47.16
October ..	82.83	12.79	72.42	10.02	10.41	2.77	1.55	2.12	October ..	548.66	500.18	48.48
November ..	83.08	12.32	72.70	10.04	10.38	2.28	1.58	1.04	November ..	553.63	504.91	48.72
December ..	82.54	10.30	72.02	8.39	9.92	1.91	1.45	1.18	December ..	561.29	511.88	49.40
January 1965	83.78	14.09	73.63	11.88	10.15	2.21	1.42*	96*	January 1965	566.85	516.94	49.91
February 5, 1965	83.99	15.60	73.66	13.32	10.33	2.28	1.42*	1.04*	February ..	574.18	524.10	50.07
" 12, "	83.40	10.68	72.92	8.25	10.48	2.44	1.42*	91*				
" 19, "	83.77	11.75	73.17	8.71	10.61	3.04	1.44*	84*				
" 26, "	84.83	12.96	74.06	9.30	10.78	3.66	1.43*	93*				

* Provisional.

No. 11—REMITTANCES THROUGH THE RESERVE BANK OF INDIA

TELEGRAPHIC TRANSFERS ISSUED AND PAID

[In lakhs of rupees]																
Year/month	TOTAL		BOMBAY		CALCUTTA		NEW DELHI		KANPUR		MADRAS		BANGALORE ¹		NAGPUR ²	
	Issued	Paid	Issued	Paid	Issued	Paid	Issued	Paid	Issued	Paid	Issued	Paid	Issued	Paid	Issued	Paid
1951-52 ..	1,016.05	1,035.73	189.43	482.91	517.98	260.63	121.19	82.70	91.42	49.67	96.12	159.82				
1955-56 ..	1,079.83	1,075.69	192.00	462.65	585.48	240.37	150.75	149.01	43.55	67.16	82.92	145.80	25.12	10.70		
1956-57 ..	1,365.55	1,326.20	237.58	548.76	668.50	360.15	236.83	156.25	60.19	64.19	113.46	133.62	32.24	12.65	10.66	50.58
1957-58 ..	1,670.51	1,537.84	227.53	652.44	810.81	418.22	334.56	181.09	66.78	80.53	142.65	141.59	31.52	12.49	56.56	51.49
1958-59 ..	2,072.22	1,886.63	306.95	767.25	917.10	582.35	414.82	203.88	87.12	71.27	164.20	156.70	41.67	19.78	50.36	85.40
1959-60 ..	2,262.07	2,114.43	341.27	682.44	817.94	881.74	413.18	216.79	87.38	85.76	176.43	187.03	50.93	26.81	374.94	88.77
1960-61 ..	2,811.02	2,647.32	445.66	698.60	980.19	1,236.31	383.06	481.41	108.15	75.59	164.40	171.70	56.26	18.20	664.25	28.50
1961-62 ..	3,120.61	2,890.59	385.26	809.79	1,082.41	1,409.00	417.90	361.73	116.66	85.15	180.05	120.31	59.12	11.08	879.22	13.63
1962-63 ..	3,862.16	3,246.68	506.38	726.17	1,391.65	1,695.00	458.35	442.86	123.67	96.34	222.42	241.69	60.79	12.98	1,118.89	31.64
1963-64 ..	4,444.30	3,339.79	535.97	593.34	1,541.83	1,853.07	524.95	429.82	148.82	97.28	206.53	276.17	63.54	15.17	1,422.66	74.03
February 1964	341.91	250.46	46.10	39.19	140.59	123.33	35.71	39.43	9.76	11.10	12.54	30.07	4.77	1.46	92.44	5.89
March ..	459.37	345.88	67.03	51.72	151.04	103.71	62.43	52.03	10.57	9.23	19.09	31.37	6.99	1.84	142.20	5.99
April ..	532.25	399.79	53.22	56.44	208.05	249.59	49.79	47.70	9.06	14.85	12.81	27.60	7.66	57	194.67	3.04
May ..	410.69	292.92	57.17	48.15	151.49	179.83	43.75	29.56	15.51	8.54	13.83	21.75	5.68	1.01	123.35	4.09
June ..	454.31	314.62	54.13	52.14	154.00	199.13	59.68	30.84	19.87	4.85	20.03	23.50	5.31	1.67	141.29	2.61
July ..	443.73	329.89	36.87	58.02	151.57	218.08	49.73	26.50	20.63	1.93	27.80	20.49	6.25	2.00	151.61	2.88
August ..	449.91	284.24	40.22	51.40	128.21	160.67	54.92	33.64	16.71	6.65	103.99	27.69	8.87	2.52	97.00	1.67
September ..	386.76	314.66	50.13	54.56	116.42	190.18	52.64	39.22	18.33	4.25	21.48	21.76	5.38	2.40	122.38	2.80
October ..	393.89	304.71	42.85	52.24	136.36	177.58	30.31	34.26	15.46	7.70	17.93	26.18	5.65	2.61	136.33	4.15
November ..	377.74	283.61	43.28	45.40	146.88	156.76	49.20	39.54	11.17	9.71	15.47	23.78	4.00	2.29	107.79	0.14
December ..	421.89	319.11	75.73	50.28	169.93	162.50	49.22	46.75	8.23	21.73	12.84	27.51	6.08	1.41	98.89	8.92
January 1965	451.47	349.25	74.30	58.85	158.30	203.29	49.09	47.75	9.36	13.04	12.99	21.07	3.88	1.96	143.55	3.29
February ..	448.62	327.65	84.03	57.43	164.88	193.24	60.59	34.16	11.94	10.57	10.76	25.42	5.75	98	110.66	5.85

1. Opened in July 1958. 2. Opened in September 1956.

No. 12—BORROWINGS BY SCHEDULED BANKS FROM THE RESERVE BANK OF INDIA AT VARIOUS RATES OF INTEREST

Average of Fridays	Total outstandings at			Weighted average rate of borrowings %	Average of Fridays/ Friday	Outstandings under Section 17(3A) of the Reserve Bank of India Act, 1934.						Weighted average rate of borrowings %	Average of Fridays/ Friday	Outstandings under Section 17(4)(a), 17(4)(c) and 17(3A) of the Reserve Bank of India Act, 1934				Weighted average rate of borrowings %	
	4 5%	6%	6 5%			Total	At 5%	Over 5% but not exceeding 5½%	Over 5½% but not exceeding 6%	Over 6% but not exceeding 6½%	Over 6½% but not exceeding 7%			Total	At 6%	At 6½%	At 7%		Over 7%
Sept. 1963	1,82	3	—	4.52	1,73	1,68	—	—	1	4	1	71,82	70,09	—	1,46	27	6.03		
Oct. "	1,99	13	8	4.66	2,19	2,17	1	—	—	—	—	90,49	83,41	6,73	35	—	6.04		
Nov. "	1,05	5	—	4.57	24,93	23,29	5	—	1,14	45	—	—	—	—	—	—	—		
Dec. "	8,89	49	—	4.58	69,44	68,98	17	24	5	—	—	—	—	—	—	—	—		
Jan. 1964	27,09	4,07	—	4.70	83,72	83,46@	2,63@	38,46	1,70	45	7	—	—	—	—	—	—		
Feb. "	41,12	16,76	—	4.93	Week ended	—	—	—	—	—	—	—	—	—	—	—	—		
March "	45,36	26,06	24,95	5.42	77,45	74,37	2,71	33	5	—	—	—	—	—	—	—	—		
April "	35,13	13,54	15,08	5.29	95,11	92,56	2,55	—	—	—	—	—	—	—	—	—	—		
May "	34,24	14,29	9,25	5.19	—	—	—	—	—	—	—	—	—	—	—	—	—		
June "	12,55	1,82	53	4.75	—	—	—	—	—	—	—	—	—	—	—	—	—		
July "	1,09	9	—	4.61	—	—	—	—	—	—	—	—	—	—	—	—	—		
Aug. "	2,24	7	—	4.54	—	—	—	—	—	—	—	—	—	—	—	—	—		
Sept. "	2,16	10	—	4.56	—	—	—	—	—	—	—	—	—	—	—	—	—		

Note—Data upto September 1964 are as under slab-rate system ; for details of changes in this system please see pages No. 482-83 of April 1964 Bulletin. Effective September 26, 1964, the slab-rate system was replaced by a new system under which borrowings of scheduled banks are linked to the net liquidity ratio. For further details, a reference may be made to pages No. 1162-64 of the September 1964 Bulletin. The level of the net liquidity ratio was revised effective from February 17, 1965. For details, please refer to pages No. 198-200 of February 1965 Bulletin.

@ Average of two weeks; consequently the total does not add up to the sum of the constituents.

No. 13—ADVANCES OF THE RESERVE BANK OF INDIA TO SCHEDULED BANKS AND STATE CO-OPERATIVE BANKS

(In lakhs of rupees)

SCHEDULED BANKS										STATE CO-OPERATIVE BANKS									
TOTAL		SECTION 17 (3A)		SECTION 17 (4) (a)		SECTION 17 (4) (c)		Year/month		TOTAL ⁴		SECTION 17 (4) (a)		SECTION 17 (4) (c)		SECTION 17 (4A) ³			
Advances	Out-stand- ing ²	Advances	Out-stand- ing ¹	Advances	Out-stand- ing ¹	Advances	Out-stand- ing ¹			Advances	Out-stand- ing ¹	Advances	Out-stand- ing ¹	Advances	Out-stand- ing ¹	Advances	Out-stand- ing ¹		
1	2	3	4	5	6	7	8			9	10	11	12	13	14	15	16		
199,84	54,56			171,02	24,81	28,82	28,23	1951-52	11,29	7,81	4,89	2,26	4,41	3,80					
496,40	63,76			268,64	33,65	227,75	28,57	1953-56	23,80	12,98	10,36	2,14	12,59	9,94		41	51		
1,017,10	104,52			456,46	31,62	569,64	71,54	1956-57	33,95	22,28	8,91	3,84	23,81	17,06		1,22	1,38		
622,26	42,44			317,01	15,25	305,24	25,83	1957-58	57,12	35,11	12,72	2,51	41,41	28,99		2,99	3,61		
519,56	64,62			399,82	50,02	119,75	13,67	1958-59	75,28	49,44	15,90	3,47	56,70	41,02		2,68	4,95		
587,47	66,40			502,06	52,07	85,41	13,41	1959-60	100,45	74,54	16,36	4,00	80,43	64,32		3,86	7,63		
1,073,178	95,46			817,10	49,15	255,29	45,39	1960-61	147,06	89,40	26,97	3,93	115,41	77,84		4,68	7,63		
643,16	53,21			358,37	12,59	284,79	39,70	1961-62	192,92	122,80	32,33	4,90	153,39	106,99		7,21	10,92		
663,55	71,97			337,85	19,11	325,70	52,87	1962-63	220,28	134,32	50,39	6,71	166,31	118,26		3,58	9,35		
741,38	106,68	18,16	3,86	469,23	47,55	253,99	55,27	1963-64	301,56	135,59	39,32	7,91	257,76	118,94		4,48	8,73		
133,37	70,57	1,11	2,39	85,31	30,79	46,96	37,39	February	13,43	136,67	1,30	7,23	11,96	121,11		17	8,33		
187,58	106,68	2,48	3,86	128,47	47,55	56,63	55,27	March	25,16	135,59	4,04	7,91	19,89	118,94		1,17	8,73		
127,67	57,37	66	1,08	33,64	37,11	22,66	22,66	April	14,89	121,07	2,65	6,72	11,96	106,11		28	8,25		
114,88	31,69	74	71	89,93	25,98	24,21	5,00	May	25,81	123,48	4,82	6,86	20,65	108,66		34	8,16		
55,28	1,86	41	—	39,99	1,56	14,88	30	June	73,77	164,83	5,12	8,08	63,16	143,74		5,49	13,00		
20,25	3,66	1,66	52	12,22	1,09	6,37	2,05	July	5,54	151,79	4,27	6,53	1,27	132,50		—	12,76		
16,66	3,20	1,84	1,00	10,04	2,00	4,78	20	August	30,63	161,01	8,62	9,22	22,01	139,32		—	12,48		
20,80	70	2,05	—	13,75	70	4,98	—	September	22,41	160,72	2,07	7,16	20,55	141,55		—	12,01		
14,73	3,05	1,46	38	8,85	2,67	4,42	—	October	29,65	170,05	5,86	10,53	23,79	147,67		—	11,86		
17,99	3,53	5,16	—	11,52	2,98	1,31	55	November	24,10	176,35	3,85	9,42	20,25	149,11		—	11,56		
147,80	61,96	2,63	2,63	122,98	50,23	18,48	9,11	December	15,64	169,41	1,64	10,26	14,00	148,11		—	11,04		
124,18	63,57	2,31	2,22	96,54	47,87	25,33	13,48	January	11,31	165,74	2,11	10,68	8,90	143,96		30	11,11		
136,04	96,81	7,02	4,37	98,06	77,64	30,96	14,80	February	12,95	163,32	1,95	10,58	10,85	141,92		15	10,83		

Note : Advances under sections 17(2) (a) and 17 (4) (b) are nil. 1 At the end of period. 2 Including outstandings under Section 18 (1) (3) of Rs. 1.54 lakhs from March 1952 to February 1957, Rs. 1.36 lakhs from March 1957 to July 24, 1958, Rs. 93 lakhs upto July 1960, Rs. 1.70 lakhs for August 1960, Rs. 1.59 lakhs for September 1960, Rs. 1.43 lakhs for October 1960, Rs. 1.17 lakhs for November 1960, Rs. 1.01 lakhs for December 1960, Rs. 1.01 lakhs for January 1961, Rs. 93 lakhs from February 1961 to June 1961 and excluding outstandings at Rs. 93 lakhs for July 1962 and at Rs. 92 lakhs from August 1962 to April 1963 and at Rs. 75 lakhs for May 1963 to banks which have been excluded from the second schedule. 3 From February 1955; this section has been renumbered and relettered as 17(4A) from 30th April, 1960. 4 Includes advances granted and outstandings under section 17 (2) (b) of Rs. 1.99 lakhs and Rs. 1.96 lakhs for 1951-52 and Rs. 44 lakhs and Rs. 39 lakhs for 1955-56 respectively. § Including Rs. 77 lakhs under section 18 (1) (3).

No. 14—CHEQUE CLEARANCES

NUMBER

(In thousands)

Year/Month/Week ended Friday	All Centres 1	Bombay* 2	Calcutta* 3	New Delhi* 4	Kanpur* 5	Madras* 6	Bangalore* 7	Nagpur* 8	Ahmedabad 9	Amritsar 10	Cochin 11
1951-52	28,076	10,570	6,960	757	610	3,310	745	241	1,020	299	
1955-56	37,283	13,477	8,250	1,263	908	4,206	937	363	1,728	441	158
1956-57	40,106	14,790	8,605	1,555	894	4,244	1,047	399	1,846	510	170
1957-58	41,775	15,162	8,503	1,756	950	4,337	1,121	390	2,103	532	183
1958-59	45,284	16,088	8,659	1,976	969	4,524	1,237	408	2,373	542	193
1959-60	50,196	17,776	9,184	2,315	1,061	4,910	1,416	435	2,575	641	235
1960-61	54,809	19,385	9,641	2,676	1,121	4,923	1,512	441	2,922	686	246
1961-62	59,946	20,611	10,551	2,825	1,205	5,257	1,663	491	3,346	706	329
1962-63	63,112	21,227	11,022	3,049	1,270	5,368	1,823	524	3,393	720	311
1963-64	66,789	21,976	10,877	3,360	1,304	5,795	2,039	597	3,661	822	344
February 1964 ..	5,519	1,829	908	288	102	457	172	51	307	68	28
March	6,234	2,075	976	327	119	525	184	57	379	77	30
April	5,903	1,542	989	320	116	504	183	53	334	65	28
May	5,369	1,691	875	284	111	469	165	46	312	69	27
June	5,620	1,834	942	284	109	484	165	47	321	65	25
July	6,162	2,094	1,027	269	105	536	184	54	359	72	29
August	5,487	1,757	944	291	98	477	172	48	261	71	29
September	5,948	1,948	990	311	110	489	175	53	316	73	39
October	5,652	1,844	818	298	107	489	179	52	316	73	35
November	5,664	1,829	874	282	100	463	176	49	352	81	30
December	6,202	1,999	954	335	124	513	185	56	325	84	31
January 1965 ..	6,027	1,923	889	329	121	491	183	58	337	91	30
February		1,972	935	318	117	480	185	56	335	85	30
February 5, 1965		427	224	78	28	87	43	13			
" 12, "		510	227	80	29	108	52	15			
" 19, "		627	246	77	30	129	46	14			
" 26, "		508	240	76	32	138	46	14			

Year/Month	Coimbatore 12	Delhi 13	Hyderabad 14	Jaipur 15	Jabalpur 16	Lucknow 17	Madurai 18	Managalore 19	Poona 20	Simla 21	Surat 22	Other Centres 23
1951-52	220	1,373	140			352	136	71	379	70		825
1955-56	290	2,334	208	153		380	190	119	472	55		1,347
1956-57	298	2,591	239	161		378	189	162	483	53		1,491
1957-58	334	2,823	343	181		417	202	176	543	48		1,672
1958-59	350	3,318	483	180		441	220	191	638	49	278	2,166
1959-60	384	3,625	604	227		455	223	205	679	45	437	2,762
1960-61	463	3,891	659	253		488	310	218	775	56	517	3,629
1961-62	505	4,048	732	277	80	520	371	217	876	61	537	4,736
1962-63	532	4,230	857	308	110	523	377	237	996	68	594	5,574
1963-64	621	4,421	1,026	340	139	544	424	251	1,072	68	656	6,454
February 1964 ..	48	348	84	27	11	40	36	23	80	5	55	546
March	50	381	88	35	14	55	38	25	99	6	64	631
April	47	337	87	31	13	59	37	24	93	6	55	580
May	41	367	90	27	11	48	33	23	84	6	51	536
June	50	342	86	29	11	48	36	22	92	6	62	560
July	58	339	92	39	12	53	40	23	104	7	60	616
August	51	336	94	29	11	43	38	21	113	7	52	544
September	54	374	83	31	13	55	37	21	116	7	54	595
October	45	359	97	32	13	49	39	22	99	7	59	621
November	55	352	107	29	13	46	35	24	92	7	58	607
December	60	418	132	34	13	49	23	24	98	6	60	680
January 1965 ..	52	412	116	34	12	50	38	25	99	6	64	669
February	63	387	94	34	13	52	38	23	91	5	60	..

* Managed by Reserve Bank of India.

No. 14—CHEQUE CLEARANCES—Concl'd.

AMOUNT

(In lakhs of rupees)

Year/Month/Week ended Friday	All Centres 1	Bombay* 2	Cal- cutta* 3	New Delhi* 4	Kanpur* 5	Madras* 6	Banga- lore* 7	Nagpur* 8	Ahmed- abad 9	Amrit- sar 10	Cochin 11
1951-52	7,878.61	3,039.07	3,254.50	59.36	145.80	474.88	85.93	32.68	315.51	33.47	
1955-56	7,960.24	3,071.23	3,014.05	131.13	149.24	426.58	105.87	48.60	327.88	43.16	40.62
1956-57	8,730.08	3,312.72	3,197.51	247.22	166.62	512.74	123.67	61.90	350.34	50.81	39.39
1957-58	8,961.72	3,428.35	3,092.43	326.17	182.47	515.07	140.43	56.97	388.38	54.37	44.36
1958-59	9,774.67	3,724.36	3,306.35	371.57	176.23	528.88	172.78	59.91	417.19	57.87	47.94
1959-60	10,999.00	4,170.95	3,557.28	447.59	197.42	619.59	211.26	62.95	487.81	67.91	65.01
1960-61	12,550.66	4,514.69	4,182.03	594.30	219.80	665.39	226.14	74.51	564.87	77.30	77.09
1961-62	13,602.34	4,950.56	4,249.42	625.56	231.71	712.38	267.91	73.10	670.07	80.88	72.16
1962-63	14,989.35	5,295.18	4,664.98	756.20	248.95	776.25	300.77	84.82	690.17	87.26	89.89
1963-64	16,808.54	5,982.06	5,013.13	905.43	279.40	880.54	351.73	106.57	762.31	107.20	106.51
February 1964 ..	1,422.39	500.56	420.50	79.80	22.62	72.75	29.50	9.95	72.11	8.80	9.10
March	1,709.54	593.75	492.23	118.89	26.46	86.27	39.91	11.58	82.83	10.62	9.10
April	1,530.35	537.60	445.64	87.94	25.02	84.77	35.08	10.69	74.03	9.30	9.32
May	1,315.28	464.19	365.71	71.62	24.36	71.89	26.44	8.40	71.74	8.75	8.41
June	1,419.32	490.55	407.61	72.69	23.40	75.33	30.59	9.16	88.75	9.05	7.97
July	1,497.12	550.58	435.23	74.90	21.16	84.95	29.59	9.50	71.96	9.16	7.97
August	1,283.89	432.97	420.20	77.01	19.25	78.72	32.54	7.74	53.51	8.55	8.14
September	1,467.86	499.04	451.64	84.31	20.91	80.18	34.21	7.79	66.80	8.95	8.98
October	1,479.02	548.50	411.73	76.99	20.94	80.39	34.53	8.29	69.59	9.96	10.40
November	1,508.82	548.95	441.71	77.01	21.23	80.95	34.18	9.15	65.89	10.93	9.83
December	1,701.76	592.00	513.40	86.66	27.32	90.18	34.63	10.73	77.00	13.24	11.24
January 1965 ..	1,610.24	567.27	446.07	86.95	27.09	84.19	32.31	11.18	79.10	12.37	10.05
February		579.92	468.45	79.09	25.10	79.83	34.81	10.10	79.70	11.25	9.82
February 5, 1965		131.57	121.03	19.94	6.26	15.83	8.97	2.53			
" 12, "		152.03	114.41	22.01	6.32	17.04	8.60	2.50			
" 19, "		144.96	114.53	17.87	6.19	20.62	7.91	2.38			
" 26, "		148.13	116.29	17.69	6.55	22.67	9.21	2.33			

Year/Month	Coim- batore 12	Delhi 13	Hyder- abad 14	Jaipur 15	Jabal- pur 16	Luck- now 17	Madu- rai 18	Manga- lore 19	Poona 20	Simla 21	Surat 22	Other Centres 23
1951-52	41.36	166.18	40.06			30.41	19.01	10.08	27.13	3.85		99.32
1955-56	47.19	255.52	40.16	20.69		30.53	21.04	12.65	31.91	3.23		138.97
1956-57	50.70	273.87	40.18	20.97		33.15	22.01	17.54	35.62	3.56		169.55
1957-58	57.24	292.55	52.37	22.22		37.84	21.28	20.02	40.20	3.41		185.56
1958-59	58.66	329.90	72.86	26.34		41.60	27.07	23.98	50.70	3.61	28.33	248.49
1959-60	69.27	374.31	96.05	28.18		41.96	30.80	27.61	54.40	3.52	50.28	334.84
1960-61	87.84	411.62	112.38	35.36		50.28	45.28	30.53	65.71	6.42	60.54	448.51
1961-62	101.60	454.53	131.90	40.61	13.03	55.00	58.98	31.95	78.62	7.14	73.01	622.22
1962-63	107.65	506.45	159.76	51.86	26.71	58.74	61.94	34.57	94.84	8.33	87.48	796.56
1963-64	125.23	540.85	204.21	58.29	32.98	61.02	70.86	41.04	112.19	9.14	102.16	955.68
February 1964 ..	10.42	44.93	17.72	5.40	2.12	5.44	5.64	3.99	9.58	61	8.54	82.32
March	11.61	50.30	23.46	6.53	6.42	6.37	6.66	4.19	11.44	1.07	9.86	99.79
April	9.95	49.21	18.46	5.25	2.50	6.21	5.46	4.10	10.00	1.03	8.72	89.46
May	8.82	46.82	16.42	4.37	2.20	4.79	5.20	4.31	9.53	71	8.30	82.51
June	10.73	46.88	18.03	5.32	2.88	4.89	5.85	4.07	10.11	71	9.23	85.57
July	11.09	40.97	18.33	4.73	1.72	6.03	6.09	4.33	10.62	92	9.76	120.59
August	10.03	4.74	16.53	4.54	1.45	4.72	5.90	3.46	10.82	89	8.35	73.83
September	10.92	43.24	22.37	5.38	3.06	6.63	6.10	3.17	10.88	82	9.26	83.22
October	11.12	45.75	17.89	5.06	2.31	4.99	5.94	3.44	12.04	93	9.85	88.36
November	11.29	45.21	18.77	4.48	2.16	4.88	5.73	3.57	10.36	1.22	8.83	92.72
December	12.89	58.23	21.38	6.30	1.68	5.97	3.87	3.68	10.95	1.26	9.65	109.51
January 1965 ..	11.38	56.98	21.41	6.63	6.88	7.01	6.40	3.76	13.17	86	10.21	108.96
February	11.59	52.20	29.33	6.20	2.88	6.60	5.81	3.86	10.51	73	10.03	..

* Managed by Reserve Bank of India.

No. 15—INDUSTRIAL FINANCE CORPORATION OF INDIA— LIABILITIES AND ASSETS

(In lakhs of rupees)

Last Friday	LIABILITIES								ASSETS				
	Reserve Funds ¹	Reserve for doubtful debts	Provision for taxation	Bonds and debentures	BORROWINGS				Other liabilities ⁴	Total liabilities or assets	Cash in hand & balances with banks	Loans and advances	Other assets
	1	2	3	4	Total	From R.B.I. ²	From Govt. ³	In Foreign Currency	9	10	11	12	13
1951-52	2	—	—	5,81	61	61	—	—	5,40	11,23	56	6,65	54
1955-56	19	20	10	7,81	7,07	1,07	6,00	—	5,80	14,70	2	14,01	67
1956-57	24	43	20	7,81	7,07	1,07	6,00	—	6,02	21,75	9	20,70	96
1957-58	29	15	16	12,37	15,00	—	15,00	—	6,02	33,99	5,99	26,20	1,80
1958-59	45	15	24	16,75	10,94	94	10,00	—	6,51	35,04	72	32,10	2,23
1959-60	64	15	38	22,24	9,13	88	8,25	—	8,53	41,07	4	36,73	4,30
1960-61	1,07	15	50	22,24	15,76	51	15,25	—	11,37	51,09	3,00	40,74	7,34
1961-62	1,75	14	59	22,24	17,75	—	17,75	—	18,87	61,34	2,91	45,48	12,95
1962-63	2,22	14	59	28,24	24,85	—	23,75	1,10	21,04	77,09	3,59	55,03	17,86
1963-64	2,89	14	85	28,24	34,01	1,24	29,75	3,02	26,66	92,80	3	67,70	25,07
February 1964	2,89	14	85	28,24	33,25	48	29,75	3,02	26,89	92,26	8	67,37	24,81
March	2,89	14	85	28,24	34,01	1,24	29,75	3,02	26,66	92,80	3	67,70	25,07
April	2,89	14	85	28,24	37,36	60	33,60	3,16	25,67	95,16	1,31	68,19	25,66
May	2,89	14	85	28,24	36,86	10	33,60	3,16	26,60	95,59	14	68,88	26,67
June	2,89	14	85	28,24	39,26	—	35,60	3,66	28,63	100,01	2,93	69,43	27,66
July	3,95	14	1,87	28,24	41,55	—	37,60	3,95	26,02	101,78	4,19	70,38	27,21
August	3,95	14	1,87	24,89	41,65	—	37,60	4,05	27,24	99,74	3,12	70,38	26,25
September	3,95	14	1,87	31,48	41,92	8	37,60	4,24	27,14	106,50	9,16	70,50	26,84
October	3,95	14	1,87	31,48	41,96	—	37,60	4,36	26,69	106,09	8,00	71,43	26,66
November	4,02	14	1,87	31,48	42,81	81	37,60	4,37	27,63	107,96	6,84	72,97	28,15
December	4,02	14	1,87	31,48	42,82	52	37,60	4,70	29,29	109,63	6,69	74,39	28,54
January 1965	4,02	14	1,87	31,48	42,30	—	37,60	4,70	29,53	109,35	6,27	74,29	28,78
February	4,02	14	1,12	31,48	42,86	—	37,60	5,26	31,15	110,78	2,64	78,00	30,14

Note: Investments in Government securities amounted to Rs. 3,58 lakhs for the year 1961-62 and Rs. 2,00 lakhs each for the years 1952-53 and 1953-54 and nil thereafter.

¹ Represent (a) Special Reserve Fund, (b) Other Reserves and (c) Reserve for contingencies. ² Under section 21 (3) (a)/(3) (b) of the I.F.C. Act (amended in 1952) resorted to, from July 1953. ³ Under section 21 (4) of the I.F.C. Act (amended in 1955) resorted to, from November 1956. ⁴ Including paid-up capital of Rs. 5 crores upto February 1962, Rs. 7 crores up to July 1964 and Rs. 8.35 crores thereafter.

Source: Industrial Finance Corporation of India.

No. 16—STATE FINANCIAL CORPORATIONS—LIABILITIES AND ASSETS

(Amount in lakhs of rupees)

Last Friday	LIABILITIES							ASSETS					
	Number of State Financial Corporations	CAPITAL AND RESERVES				Borrowings from Reserve Bank of India	Other liabilities	Total liabilities or assets	Cash in hand and balances with banks	Investments in Government securities	Loans and advances	Debentures	Other assets
		Paid-up capital	Reserve fund	Provision for bad and doubtful debts & other reserves	Bonds and debentures								
1955-56	12	10,28	1	—	—	—	40	10,70	3,60	3,94	2,72	14	30
1956-57	11	12,28	3	5	36	—	2,03	14,75	3,59	4,01	6,50	14	51
1957-58	12	13,10	5	6	2,60	—	2,23	18,04	4,60	3,06	9,35	14	80
1958-59	12	13,32	7	7	6,12	—	3,74	23,32	7,92	2,80	11,34	14	1,12
1959-60	13	14,32	9	7	7,17	—	4,73	26,38	7,21	3,22	13,90	14	1,91
1960-61	15	15,23	11	9	7,17	13	7,07	29,80	4,56	4,69	17,12	14	3,38
1961-62	15	15,82	13	13	13,54	34	10,26	40,22	7,43	4,55	23,16	14	4,94
1962-63	15	15,32	13	26	18,29	76	13,00	47,76	4,12	4,61	31,83	22	6,98
1963-64	15	15,32	17	49	20,64	1,61	23,57	61,80	2,97	4,11	40,23	22	14,27
February 1964	15	15,32	17	49	19,99	1,31	21,24	58,52	2,77	4,11	39,14	22	12,28
March	15	15,32	17	49	20,64	1,61	23,57	61,80	2,97	4,11	40,23	22	14,27
April	15	15,32	17	59	20,64	1,76	25,08	63,53	3,32	4,08	41,25	22	14,66
May	15	15,32	17	60	20,64	1,88	25,06	63,67	2,79	4,06	41,78	22	14,82
June	15	15,32	17	62	21,14	1,79	26,59	65,63	3,46	3,89	42,09	22	15,97
July	15	15,32	17	66	22,18	2,06	25,97	66,36	3,56	3,84	42,75	22	15,99
August	15	15,32	17	67	22,18	2,33	26,78	67,45	3,42	3,82	43,36	37	16,48
September	15	15,61	17	69	22,18	2,50	26,00	67,05	2,92	3,84	44,06	37	15,86
October	15	15,54	17	70	23,21	2,01	26,70	68,33	3,42	3,82	44,73	37	15,90
November	15	15,54	17	72	23,21	2,16	27,26	69,06	3,05	3,74	45,21	37	16,69
December	15	15,54	17	72	24,59	1,96	27,96	70,94	3,89	3,74	45,65	37	17,29
January 1965	15	15,54	17	73	24,67	1,67	29,06	71,84	3,00	3,74	46,61	37	18,12
February	15	15,54	17	74	25,61	2,25	29,01	71,32	3,55	3,74	47,13	36	18,24

No. 17—MONEY SUPPLY WITH THE PUBLIC

(REVISED SERIES)

[In lakhs of rupees]

Last Friday	CURRENCY WITH THE PUBLIC						
	Money supply (2+8) 1	Total (3+4+5)— (6+7) 2	Notes in circulation (a) (b) 3	Circulation of rupee coin (a) (c) 4	Circulation of small coins (c) (d) 5	Balances held at treasuries (e) 6	Cash on hand with banks (f) 7
1951-52	1,848.18	1,285.51	1,128.29	127.35	72.70	3.70	39.13
1955-56	2,216.95	1,571.01	1,424.23	123.58	65.79	1.14	41.45
1956-57	2,341.89	1,622.73	1,483.20	118.30	66.24	5.31	39.70
1957-58	2,413.16	1,674.07	1,535.96	116.99	66.94	4.23	41.59
1958-59	2,526.02	1,792.02	1,658.36	121.42	66.06	6.04	47.78
1959-60	2,720.22	1,930.86	1,801.73	131.22	68.15	2.05	67.29
1960-61	2,868.61	2,098.05	1,941.57	141.69	71.02	0.44	49.79
1961-62	3,045.82	2,201.16	2,027.13	150.18	78.33	2.05	52.43
1962-63	3,309.97	2,379.47	2,198.79	156.17	84.39	4.96	54.93
1963-64	3,752.12	2,605.56	2,410.83	168.47	90.26	3.04	60.96
February 1964 ..	3,686.54	2,569.17	2,379.99	167.07	89.67	4.80	62.76
March	3,752.12	2,605.56	2,410.83	168.47	90.26	3.04	60.96
April	3,840.38†	2,688.06†	2,493.10	171.77	91.20	2.54†	65.47
May	3,837.76†	2,682.73†	2,483.35	176.30	92.07	1.72†	67.26
June	3,816.31†	2,635.90†	2,440.95	174.88	92.51	1.06†	70.81
July	3,766.74†	2,572.10†	2,376.24	170.19	92.91	1.47†	65.77
August	3,765.28†	2,541.05†	2,346.95	169.07	92.90†	1.46†	66.40
September	3,718.93†	2,515.53†	2,320.09	167.60	92.88†	1.35†	63.68
October	3,806.57†	2,546.87†	2,354.11	170.67	92.87†	1.24†	69.53
November	3,839.42†	2,575.26†	2,379.29	172.34	92.87†	1.37†	67.87
December	3,900.99†	2,659.26†	2,462.32	175.37	92.87†	1.79†	69.50
January 1965 ..	3,976.41†	2,689.17†	2,500.27	177.63	92.85†	2.28†	79.19†
February	4,014.82†	2,719.05†	2,518.07	179.51	92.92†	2.32†	69.13†

Last Friday	DEPOSIT MONEY WITH THE PUBLIC			VARIATIONS IN MONEY SUPPLY		
	Total 8	Net demand deposits of banks (g) 9	'Other' deposits with Reserve bank (h) 10	Total 11	Currency 12	Deposit money 13
1951-52	562.67	544.85	17.82	-160.03*	-113.23*	-46.80
1955-56	645.94	636.90	9.04	+262.16	+193.89	+68.26
1956-57	719.16	710.92	8.24	+124.94	+51.72	+73.22
1957-58	739.09	723.06	16.03	+71.27	+51.34	+19.93
1958-59	734.00	719.00	15.00	+112.86	+117.95	-5.09
1959-60	789.36	772.39	16.97	+194.20	+138.84	+55.36
1960-61	770.56	757.10	13.46	+199.16†	+167.19	+31.97†
1961-62	844.66	827.43	17.23	+177.21	+103.11	+74.10
1962-63	930.51	907.98	22.53	+264.15	+178.31	+85.85
1963-64	1,146.56	1,114.66	31.90	+442.15	+226.09	+216.05
February 1964 ..	1,117.37	1,083.81	33.55	+41.67	+34.75	+6.91
March	1,146.56	1,114.66	31.90	+65.58	+30.39	+29.19
April	1,152.31	1,122.24	30.07	+88.26†	+82.50†	+5.75
May	1,155.03	1,127.56	27.47	-2.62†	-5.33†	-2.72
June	1,180.42	1,149.25	31.17	-21.45†	-46.83†	-25.39
July	1,194.64	1,158.30	36.34	-49.57†	-63.80†	-14.22
August	1,224.22	1,183.40	40.82	-1.46†	-31.05†	-29.58
September	1,203.40	1,186.07	17.33	-46.35†	-25.52†	-20.82
October	1,259.69	1,237.50	22.20	+87.64†	+31.34†	+56.29
November	1,264.16	1,240.08	24.08	+32.85†	+28.39†	+4.47
December	1,241.73	1,219.20	22.44	+61.57†	+84.00†	-22.43
January 1965 ..	1,287.24†	1,260.09†	27.15	+75.42†	+29.91†	+45.51†
February	1,295.76†	1,267.60†	28.16	+38.41†	+29.88†	+8.52†

Notes:—No adjustments have been made for net inward or outward movements of currency. * Net of adjustments made in respect of India notes returned from Circulation in Aden. (a) Including Hali Sicca Currency upto December 1957. (b) Net of the (i) return of about Rs. 43 crores of India notes from Pakistan awaiting adjustment and (ii) Special Currency withdrawn (Rs. 26.93 crores in April 1961, Rs. 6.72 crores in May 1961 and Rs. 0.55 crore in June 1961) from Kuwait beginning from April 1961. Pending payment to the Kuwait Government on account of this withdrawal (i) the net credit given to Kuwait Government against the currency withdrawn under other deposits and (ii) the Kuwait Government's loans to Government of India of Rs. 25 crores and Rs. 9.2 crores credited to Central Government's balances during the weeks ended June 30, 1961 and September 22, 1961 respectively have been ignored as they had no effect on money supply. (c) Estimated. (d) Figures are as on last day of the year/month. Excluding balances held in small coins deposits. Excludes balances held at treasuries also upto March 1962. (e) Figures as on the last day of the year/month. Including small coins also. (f) Relating to Scheduled, Non-scheduled and State co-operative banks. (g) Relating to net demand deposits of Scheduled and Non-scheduled banks and to net demand liabilities of State co-operative banks. Prior to November 1960 the net demand liabilities of Scheduled banks have been adjusted for inter-bank demand deposits and thus include non-bank demand deposits and non-deposit 'Other' liabilities. (h) Excluding balances held on I.M.F. Account No. 1, Reserve Bank of India Employees' Provident Fund, Pension Fund and Co-operative Guarantee Fund and some extraordinary items. † Provisional. ‡ Derived from comparable estimates.

No. 18—FOREIGN EXCHANGE RATES

Average of working day	Canada \$	U.S. \$	Hong-kong \$	Malaya \$	Belgium Francs	Denmark Kroner	France ¹ Francs	Italy ² Lire	Netherlands ³ Guilders	Norway Kroner	Sweden Kroner	Japan ⁴ Yen	Switzerland ⁵ Francs	W. Germany ⁶ Mks.	London on New York
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Rs. to 100 units of foreign currency														
	Units of foreign currency to Rs. 100														\$ to £
1951-52	462.53	478.16	119.40	83.69	1038	143.1	7263.1	75.1	148.1	107.1			90.1	87.1	2.791
1955-56	483.13	478.04	120.39	63.80	1038.1	144.1	7300.1	13071.1	79.1	149.1	108.1		91.1	87.1	2.791
1956-57	492.75	479.22	120.48	64.09	1040.1	144.1	7324.1	13059.1	79.1	149.1	107.1		91.1	87.1	2.791
1957-58	497.36	478.32	120.63	64.15	1042.1	144.1	8239.1	13039	79.1	149.1	108.1		91.1	87.1	2.791
1958-59	493.76	476.54	120.63	64.08	1039.1	144.1	8755.1	12996.1	78.1	149.1	108.1		91.1	87.1	2.801
1959-60	501.04	476.80	119.95	63.89	1043.23	144.42	102.50	12981.06	79.00	149.43	108.40		90.57	87.45	2.8073
1960-61	488.56	476.82	119.59	63.82	1041.40	144.44	102.41	12984.74	79.01	149.47	108.20	7504.64	90.34	87.35	2.8071
1961-62	466.99	477.20	119.84	63.98	1040.24	144.46	102.65	12971.16	75.35	149.45	108.10	7501.60	90.44	83.45	2.8051
1962-63	445.41	477.20	115.61	63.91	1038.90	144.60	102.56	12971.70	75.20	149.56	108.03	7553.33	90.46	83.67	2.8050
1963-64	445.41	478.29	119.81	63.93	1038.57	144.26	102.28	12969.56	75.17	149.44	108.30	7587.62	90.20	83.07	2.7994
February 1964	445.42	478.59	119.60	63.80	1037.13	144.42	102.19	12970.65	75.19	149.51	108.21	7589.52	90.22	82.87	2.7970
March	445.17	478.50	119.60	63.80	1037.32	144.18	102.26	13001.00	75.24	149.47	107.48	7586.76	90.30	82.92	2.7980
April	444.89	478.25	119.60	63.99	1037.04	144.14	102.31	13029.17	75.33	149.34	107.37	7593.00	90.24	82.99	2.7990
May	444.73	478.19	119.60	64.10	1037.00	144.29	102.35	13031.36	75.41	149.34	107.32	7597.82	90.10	83.00	2.7993
June	445.45	478.98	119.60	64.10	1037.00	144.15	102.18	13009.79	75.41	149.16	107.09	7584.92	89.94	82.81	2.7942
July	445.95	479.77	119.60	64.10	1034.44	144.00	102.03	12988.70	75.22	149.04	107.08	7573.04	89.93	82.70	2.7897
August	447.53	480.28	119.60	64.10	1031.52	144.07	101.89	12972.17	75.09	148.98	106.83	7564.22	89.79	82.65	2.7866
September	449.05	480.88	119.60	64.16	1029.04	143.94	101.80	12956.20	74.91	148.87	106.69	7532.24	89.67	82.53	2.7834
October	449.48	480.94	119.60	64.00	1028.00	143.97	101.78	12955.80	74.71	148.86	107.16	7528.80	89.65	82.52	2.7834
November	449.72	480.69	119.60	63.94	1028.42	144.07	101.81	12961.25	74.60	148.92	107.13	7529.29	89.65	82.57	2.7848
December	448.62	479.70	119.60	63.90	1030.88	144.03	102.04	12967.00	74.75	149.00	107.09	7504.72	89.80	82.76	2.7903
January 1965	448.88	479.57	119.60	63.90	1030.70	144.09	102.07	12950.00	74.78	149.06	106.17	7495.87	89.91	82.78	2.7910
February	447.57	478.98	119.57	63.93	1031.90	144.28	102.17	13009.35	74.90	149.19	107.10	7493.70	90.24	82.91	2.7947

Country	Currency	Present rate	Date effective	Effective Buying Rates of Sterling bills (per cent per annum) — delivery upto 4th month*	Present rate	Date effective
	1	2	3			
Burma	Kyats to Rs. 100	99.50	10-4-1963	90 days sight	9.01	27-11-1964
Ceylon	C. Rs. to Rs. 100	99.50	4-1-1960	180 days sight	9.36	27-11-1964
E. Africa	Rs. to 100 Sh.	67.13	25-9-1941			
Egypt	Rs. to £	13.81	April 1948			
Iraq	Rs. to 100 Dinars	1338.00	25-9-1941			
Pakistan	P. Rs. to Rs. 100	99.60	2-1-1961			
Australia	S. & d. to Re.	1-10 4	21-9-1955			
London	S. & d. to Re.	1-5 1/2	25-9-1941			
New Zealand	S. & d. to Re.	1-5 1/2	Oct. 1949			
S. Africa	S. & d. to Re.	1-5 1/2	7-1-1952			
New York on London	\$ to £	2.82	18-12-1951			

Notes:—Authorised Dealers' selling rates for T.T.'s in Bombay; the rates for all the currencies except for London/New York were obtained from Bombay Exchange Banks' Association and were fixed by them upto June 14, 1955 when individual Authorised Dealers were given freedom to quote their own rates for currencies other than U. S. Dollar, Canadian Dollar, Pakistan Rupee and U. K. Sterling. This freedom was extended to U.S. and Canadian Dollars from September 3, 1956 and to Pakistan Rupee from September 2, 1958. ¹ Franc devalued on December 27, 1958; subsequent rates relate to 'Heavy Franc'. ² From September 21, 1955. ³ Guilders revalued on March 7, 1961. ⁴ From February 4, 1961. ⁵ From April 5, 1954. Marks revalued on March 6, 1961.

Source:—For current data, P. T. I. Ltd., and Shuttleworth & Brett.

No. 19—MONEY RATES

(Per cent per annum)

STATE BANK OF INDIA														
	Bank Rate	Hund- di rate	Ad- vance rate*	CALL LOAN		DEPOSITS UPTO 14 DAYS FROM BANKS ³			FIXED DEPOSITS					
				Sched- uled banks ¹	Co-op- erative banks	Bom- bay	Cal- cutta	Mad- ras	Bom- bay	Cal- cutta	Mad- ras	Bom- bay	Cal- cutta	Mad- ras
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1951-52	3-3½(a)	4½	4	3½	3½	↑	0.55	↑	1.27	↑	↑	↑	↑	↑
1955-56	3½	4½-5(d)	4	3½	3½	↑	1.51	↑	1.50	1.49	↑	↑	↑	↑
1956-57	3½	5-5½(b)	4-4½(b)	3½-4(b)	3½-3½(b)	2.75	2.80	↑	1.50	1.84	2.67	3.00	1.00	1.50
1957-58	3½-4(c)	4-5½(c)	4½-4½(c)	4	3½-4(c)	1.95	2.70	↑	2.61	2.93	2.50	↑	3.00	↑
1958-59	4	5½-5½ ²	4½	4	4	1.94	2.50	3.00	2.47	2.59	2.50	2.50	2.50	↑
1959-60	4	5½	4½	4	4	1.84	2.50	2.50	2.17	2.50	2.50	↑	2.50	↑
1960-61 ¹	4	5½-6½(f)	4½-5(e)	4-6(e)	4-4½(e)	1.86	2.38	1.53	2.15	2.50	2.50	2.50	↑	↑
1961-62	4	6½	5	6	4½	2.88	2.54	↑	2.21	2.56	2.50	2.75	3.25	↑
1962-63	4-4½(g)	6½-7(h)	5	6-6½(j)	4½	3.00	2.62	↑	2.14	↑	↑	3.25	↑	↑
1963-64	4½	7½(i)	6-6(k)	6½-6½(m)	4½-5(k)	3.00	3.00	3.00	3.00	↑	↑	3.25	↑	↑
February 1964	4½	7½	6	6½(l)	5	3.00	3.00	↑	↑	↑	↑	↑	↑	↑
March	4½	7½	6	6½-6½(m)	5	↑	3.00	↑	↑	↑	↑	↑	↑	↑
April	4½	7½	6	6½	5	↑	3.00	↑	↑	↑	↑	↑	↑	↑
May	4½	7½	6	6½	5	3.00	3.00	↑	↑	↑	↑	↑	↑	↑
June	4½	7½	6	6½	5	↑	3.00	↑	↑	↑	↑	↑	↑	↑
July	4½	7½	6	6½	5	↑	3.00	↑	↑	↑	↑	↑	↑	↑
August	4½	7½	6	6½	5	↑	3.00	↑	↑	↑	↑	↑	↑	↑
September	4½-5(n)	7½	6	6½	5	3.00	3.00	↑	↑	↑	↑	↑	↑	↑
October	5	7½(p)	6½(p)	6½	5½(p)-6½(q)	↑	↑	↑	1.25	↑	↑	2.50	↑	↑
November	5	7½	6½	6½	5½	↑	↑	↑	1.25	1.25	1.25	2.50	2.44	2.50
December	5	7½	6½	6½	5½	↑	↑	↑	1.25	1.25	1.25	2.50	2.50	↑
January 1965	5	8½(r)	6½	6½	5½	↑	↑	↑	1.25	1.25	↑	2.50	2.50	↑
February	5-6(s)	8½-9½(t)	6½-7(t)	6½-7½(t)	5½-6½(t)	↑	↑	↑	1.47	1.25	↑	2.31	↑	↑
Week ended:														
February 5, 1965	5	8½	6½	6½	5½	↑	↑	↑	1.25	↑	↑	2.50	↑	↑
" 12, "	5	8½	6½	6½	5½	↑	↑	↑	1.25	1.25	↑	2.50	↑	↑
" 19, "	5-6(s)	8½-9½(t)	6½-7(t)	6½-7½(t)	5½-6½(t)	↑	↑	↑	1.49	1.25	↑	↑	↑	↑
" 26, "	6	9½	7	7½	6½	↑	↑	↑	↑	↑	↑	1.25	↑	↑

STATE BANK OF INDIA—Contd.													OTHER SELECTED MAJOR SCHEDULED BANKS		
FIXED DEPOSITS—Contd.													CALL MONEY FROM BANKS		
91 days ⁶			6 months			12 months			18 months						
Bom- bay	Cal- cutta	Mad- ras	Bom- bay	Cal- cutta	Mad- ras	Bom- bay	Cal- cutta	Mad- ras	Bom- bay	Cal- cutta	Mad- ras	Bom- bay	Cal- cutta	Mad- ras	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
1951-52	↑	↑	↑	↑	↑	1.50	1.50	1.50				1.73	1.33	1.58	
1955-56	2.46	1.48	↑	↑	↑	1.50	1.50	1.50				2.75	3.16	2.93	
1956-57	2.58	1.83	2.70	2.00	1.56	2.00	1.84	1.86	1.79			3.22	3.60	3.49	
1957-58	2.72	2.58	3.00	2.00	2.00	2.00	2.50	2.50	2.50			3.07	3.08	3.74	
1958-59	2.55	2.57	2.56	2.00	2.00	2.00	2.50	2.50	2.50			2.81	2.96	2.98	
1959-60	2.41	2.42	2.48	2.00	2.00	2.00	2.50	2.50	2.50			2.86	2.86	3.35	
1960-61	2.38	2.23	2.41	2.32	2.35	2.51	2.62	2.61	2.70			4.24	4.30	3.74	
1961-62	3.01	3.19	↑	3.26	3.25	3.25	3.50	3.50	3.50			4.24	4.14	4.07	
1962-63	3.07	3.37	↑	3.25	3.25	3.25	3.50	3.50	3.50			4.16	3.91	3.70	
1963-64	3.50	3.50	↑	3.75	3.75	3.75	4.00	4.00	4.00			3.87	4.09	4.11	
February 1964	3.50	3.50	↑	3.75	3.75	3.75	4.00	4.00	4.00			5.82	5.88	5.71	
March	3.50	3.50	↑	3.75	3.75	3.75	4.00	4.00	4.00			6.23	6.36	6.21	
April	3.50	3.50	↑	3.75	3.75	3.75	4.00	4.00	4.00			6.06	5.91	5.97	
May	3.50	3.50	↑	3.75	3.75	3.75	4.00	4.00	4.00			5.62	5.30	5.69	
June	3.50	3.50	↑	3.75	3.75	3.75	4.00	4.00	4.00			3.35	3.00	4.39	
July	3.50	3.50	↑	3.75	3.75	3.75	4.00	4.00	4.00			1.60	2.68	1.56	
August	3.50	3.50	↑	3.75	3.75	3.75	4.00	4.00	4.00			2.37	3.29	2.41	
September	3.50	3.50	↑	3.75	3.75	3.75	4.00	4.00	4.00			2.91	3.02	2.64	
October	4.00	4.00	4.00	4.24	4.50	4.50	5.00	5.00	5.00	↑	↑	1.80	3.02	1.20	
November	4.00	4.00	4.00	4.50	4.50	4.50	5.00	5.00	5.00	↑	↑	2.42	3.57	2.43	
December	4.00	1.00	4.00	4.50	4.50	4.50	5.00	5.00	5.00	5.00	↑	4.91	4.37	4.65	
January 1965	4.00	4.00	..	4.50	4.50	..	5.00	5.00	..	5.00	..	4.80	4.92	4.71	
February	4.41	4.07	..	4.72	4.51	..	5.35	5.25	..	↑	↑	5.31	5.43	5.32	
Week ended:															
February 5, 1965	4.00	4.00	..	4.50	4.50	..	5.60	5.00	..	↑	↑	..	4.95	4.81	5.03
" 12, "	4.00	4.00	..	4.50	4.50	..	5.60	5.00	..	↑	↑	..	5.00	5.11	5.32
" 19, "	4.68	4.00	..	4.50	4.50	..	5.68	5.00	..	↑	↑	..	5.54	5.34	4.98
" 26, "	5.00	5.00	..	5.50	5.50	..	6.00	6.00	..	↑	↑	..	5.99	5.75	5.89

No 19—MONEY RATES—Concl'd.

[Per cent per annum]

		OTHER SELECTED MAJOR SCHEDULED BANKS—Cont'd.											
		DEPOSITS UPTO 14 DAYS FROM BANKS ³			FIXED DEPOSITS								
		Bombay	Calcutta	Madras	15 days ⁴			46 days ⁵			91 days ⁶		
		30	31	32	Bombay	Calcutta	Madras	Bombay	Calcutta	Madras	Bombay	Calcutta	Madras
		33	34	35	36	37	38	39	40	41	42	43	44
1951-52	..	2.75	0.47	†	2.21	1.09	0.90	2.36	1.97	2.25	2.85	1.95	1.52
1955-56	..	2.97	1.32	2.98	2.93	2.05	2.50	3.00	2.02	2.84	2.99	2.03	2.50
1956-57	..	3.51	2.24	2.50	3.03	2.07	2.85	3.02	2.95	2.81	3.63	3.15	2.66
1957-58	..	4.10	2.88	3.86	4.23	4.20	3.10	4.30	4.19	3.20	4.31	4.16	3.07
1958-59	..	3.80	3.27	3.34	3.90	3.97	3.15	4.13	3.67	3.46	4.09	3.80	3.15
1959-60	..	3.51	3.41	3.15	3.48	3.43	3.20	3.48	3.37	3.07	3.65	3.60	3.00
1960-61	..	3.07	2.81	2.79	3.29	3.25	3.16	3.31	3.31	3.21	3.50	3.47	3.30
1961-62	..	3.00	3.00	3.00	3.00	3.00	3.00	3.25	3.25	3.25	3.50	3.41	3.47
1962-63	..	2.97	2.87	2.59	3.00	3.00	3.00	3.25	3.25	†	3.47	3.50	3.44
1963-64	..	2.95	2.97	3.00	2.96	3.00	3.00	3.25	†	†	3.50	3.50	3.40
February 1964	..	3.00	3.00	†	3.00	†	†	3.25	†	†	3.50	†	†
March	..	3.00	3.00	3.00	†	†	†	3.25	†	†	†	3.50	†
April	..	3.00	3.00	3.00	3.00	†	†	3.25	†	†	†	3.50	†
May	..	3.00	3.00	3.00	3.00	3.00	†	3.25	†	†	†	3.50	†
June	..	3.00	3.00	3.00	3.00	†	†	3.25	†	†	3.50	†	†
July	..	2.87	2.88	3.00	3.00	†	†	3.25	†	†	3.50	†	†
August	..	2.95	2.95	3.00	3.00	†	†	3.25	†	†	3.50	3.50	†
September	..	3.00	3.00	3.00	3.00	3.00	3.25	3.25	3.25	†	3.50	3.50	3.75
October	..	†	3.00	..	1.25	1.25	1.25	2.50	2.50	2.50	3.92	3.98	3.99
November	..	†	3.50	..	1.25	1.25	1.25	2.50	2.50	2.50	4.00	4.00	4.00
December	..	1.25	..	6.00	1.25	1.25	1.25	2.50	2.50	..	3.93	4.00	4.00
January 1965	..	†	..	..	1.25	1.25	1.25	2.50	2.50	2.50	4.00	4.00	4.00
February	..	..	..	4.50	1.32	1.31	1.47	2.71	2.70	1.94	4.39	4.14	4.62
Week ended	..	..	..	..	..	..	..	..	..	..	..	..	..
February 5, 1965	..	†	..	..	1.25	1.25	..	2.50	2.50	2.50	4.00	4.00	4.00
" 12, "	..	†	..	..	1.25	1.25	1.25	2.50	2.50	2.50	4.00	4.00	4.00
" 19, "	..	†	..	4.50	1.32	1.37	1.50	2.69	2.90	1.89	4.30	4.59	4.76
" 26, "	..	..	..	4.50	1.50	1.50	1.50	3.00	3.00	1.50	5.00	5.00	5.00

		OTHER SELECTED MAJOR SCHEDULED BANKS—Cont'd.											
		FIXED DEPOSITS									BAZAAR BILL RATE [†]		
		6 months			12 months			18 months					
		Bombay	Calcutta	Madras	Bombay	Calcutta	Madras	Bombay	Calcutta	Madras	Bombay	Calcutta	Madras
		42	43	44	45	46	47	48	49	50	51	52	53
1951-52	..	2.24	1.70	1.34	1.73	1.73	1.72				9	10½-11	13½
1955-56	..	3.00	2.55	2.51	2.55	2.05	2.58				10½	10½-11	12
1956-57	Apr.-Nov.	3.03	2.86	2.78	3.03	2.88	2.92				9½	10½-11	12
	Dec.-Mar.										10½-11½	10½-11	12-12½
1957-58	..	4.12	3.78	3.05	3.63	3.15	3.08				9½-11½	9½-11½	12½-12¾
1958-59	..	4.06	3.63	3.29	3.59	3.25	3.16				8½-10½	9-11½	12¾
1959-60	..	3.58	3.38	3.25	3.53	3.08	3.09				9-11½	9-10½	12-12½
1960-61	..	3.49	3.41	3.44	3.44	3.20	3.28				9.00-12.00	9.50-13.00	12.00-13.02
1961-62	..	3.75	3.71	3.74	3.98	3.95	3.98				10.50-12.00	12.50-13.50	13.02
1962-63	..	3.75	3.72	3.75	3.99	3.99	3.98				10.50-12.00	12.50-13.00	13.92-15.00
1963-64	..	3.75	3.75	3.75	4.00	4.00	4.00				12.00	13.00	15.00
February 1964	..	3.75	3.75	3.75	4.00	4.00	4.00				12.00	13.00	15.00
March	..	3.75	3.75	3.75	4.00	4.00	4.00				12.00	13.00	15.00
April	..	3.75	3.75	3.75	4.00	4.00	4.00				12.00	13.00	15.00
May	..	3.75	3.75	3.75	3.99	4.00	4.00				12.00	13.00	15.00
June	..	3.75	3.75	3.75	4.00	4.00	4.00				12.00	13.00	15.00
July	..	3.75	3.75	3.75	4.00	3.96	4.00				12.00	13.00	15.00
August	..	3.75	3.75	3.75	4.00	4.00	4.00				12.00	13.00	15.00
September	..	3.75	3.75	3.75	4.00	3.99	4.25				12.00	13.00	15.00
October	..	4.48	4.48	4.14	4.97	4.79	4.91	5.00	5.00	..	12.00	13.50	15.72
November	..	4.60	4.50	4.50	5.00	5.00	5.00	5.00	..	5.00	12.00	13.50	15.72
December	..	4.50	4.50	4.50	5.00	5.00	5.00	5.00	..	..	12.00	13.50	15.72
January 1965	..	4.50	4.50	4.50	5.00	5.00	5.00	†	5.00	..	12.00	14.00	15.72-16.20
February	..	4.90	4.68	4.57	5.40	5.30	5.15	5.00	5.00	..	12.00	15.00	16.20-17.40
Week ended :	..	..	..	..	..	..	..	..	..	..	..	..	..
February 5, 1965	..	4.50	4.50	4.50	5.00	5.00	5.00	5.00	..	..	12.00	15.00	16.20
" 12, "	..	4.50	4.28	4.50	5.00	5.00	5.00	†	5.00	..	12.00	15.00	16.20
" 19, "	..	4.70	4.71	4.50	5.47	5.66	5.00	†	..	†	12.00	15.00	16.20-17.40
" 26, "	..	5.50	5.50	5.50	6.00	6.00	5.66	..	..	†	12.00	15.00	17.40

For footnotes, please see the next page.

No. 20—INDIA'S FOREIGN EXCHANGE RESERVES			No. 21—MATURITY OF GOVERNMENT OF INDIA TREASURY BILLS OUTSTANDING WITH THE PUBLIC AS ON FEBRUARY 28, 1965			
[In lakhs of rupees]						
End of	Amount ¹	Vari- ations ² over previous year/month	Date of maturity 1	Amount in lakhs of rupees 2	Date of maturity 1	Amount in lakhs of rupees 2
1951-52	786,69	-164,72	Bills maturing on or be- fore February 28, 1965 but not paid upto that date	—	May 5, 1965	31
1955-56	824,61	+ 10,47			" 7, "	2,51
1956-57	681,10	-143,51			" 8, "	1
1957-58	421,22	-259,88			" 12, "	55
1958-59	378,92	-42,30			" 13, "	35
1959-60	362,86	-16,06	March 3, 1965	1,30	" 14, "	2,20
1960-61	303,61	-59,25	" 5, "	2,00	" 19, "	12
1961-62	297,31	-6,30	" 12, "	3,50	" 21, "	2,10
1962-63	295,10	-2,21	" 19, "	4,55	" 22, "	50
1963-64	305,81	+ 10,71	" 20, "	10	" 26, "	37
			" 25, "	2,07	" 27, "	1,10
February 1964	295,38	+ 9,56	" 31, "	2,05	" 28, "	2,00
March	305,81	+ 10,44	April 3, 1965	65	" 29, "	2
April	306,94	+ 1,12	" 7, "	55		
May	316,52	+ 9,58	" 9, "	2,00		
June	278,54	-37,98	" 16, "	2,00		
July	245,89	-32,65	" 21, "	86		
August	245,32	-57	" 22, "	70		
September	250,46	+ 5,14	" 23, "	2,50		
October	248,21	-2,25	" 24, "	3		
November	238,93	-9,27	" 28, "	28		
December	237,07	-1,87	" 30, "	2,50		
January [§] 1965	228,64	-8,53				
February [§]	238,28	+ 9,74			Total	39,26

¹ Include (a) 7.1 million ounces of gold till January 7, 1965; 7.4 million ounces till January 21, 1965, 7.7 million ounces till February 18, 1965 and 8.0 million ounces thereafter. Gold was 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, (b) Foreign Assets of the Reserve Bank and (c) Government balances held abroad. ² Movement in reserves increase (+)/decrease (-). [§] Provisional.

Notes to Table No. 19:—The Reserve Bank of India rate was raised from 3 per cent to 3½ per cent on November 15, 1951, to 4 per cent on May 16, 1957, to 4½ per cent on January 3, 1963 and 5 per cent effective from September 26, 1964. The same rate is applicable for advances to Scheduled banks and State Co-operative banks for general banking purposes under Section 17 [4(a)]. In respect of advances for financing bonafide commercial or trade transactions under Section 17 [4(c)] to Scheduled banks and to State Co-operative banks under Section 17 [2(a)] or 17 [4(c)] and for financing Co-operative sugar factories under Section 17 [2(b)] or 17 [4(c)], the same rate is also applicable from May 16, 1957. The rate is 2 per cent below the Bank rate for advances for seasonal agricultural operations and marketing of crops under Section 17 [4(a)], 17 [2(b)] or 17 [4(c)] and 1½ per cent below the Bank rate for financing of cottage industries (Handloom) under Section 17 [2(bb)] or 17 [4(c)] and in respect of medium term loans for agricultural purposes under Section 17 [4(AA)] read with Section 46A[2(b)] (with effect from November 1960). For details of Reserve Bank's slab-rate of lending to Scheduled banks since its introduction on October 1, 1960, please see page Nos. 482-483 of the April 1964 issue of the Bulletin. Rates given in columns 6 to 23 and 27 to 47 prior to 1961-62 have also been computed as weighted averages of the quotations (exclusive of brokerage) relating to the local head offices of the selected banks, weights being proportional to the deposits accepted at each rate during the period and hence are comparable with the subsequent figures. For details, please see pages 646-654 of the May 1963 issue of the Bulletin.

¹ Prior to October 1, 1960 the rates relate to call loans above Rs. 5 lakhs; the loans below Rs. 5 lakhs were charged quarter per cent more during this period. ² From October 27, 1958. ³ Data prior to October 1964 relate to deposits at notice of seven days. ⁴ Data prior to October 1964 relate to fixed deposits of one month. ⁵ Data prior to October 1964 relate to fixed deposits of two months. ⁶ Data prior to October 1964 relate to fixed deposits of three months. (a) With effect from November 15, 1951. (b) With effect from February 1, 1957. (c) With effect from May 16, 1957. (d) From March 7, 1956. (e) With effect from October 1, 1960. (f) 6% with effect from May 15, 1960 and 6½% with effect from October 1, 1960. (g) With effect from January 3, 1963. (h) With effect from January 4, 1963. (i) From week ended April 5, 1963. (j) From week ended November 16, 1962. (k) From week ended April 12, 1963. (l) With effect from January 29, 1964. (m) With effect from March 12, 1964. (n) With effect from September 26, 1964. (p) With effect from October 1, 1964. (q) With effect from October 31, 1964. (r) With effect from January 1, 1965. (s) With effect from February 17, 1965. (t) With effect from February 18, 1965. [†] No transaction.

* The Bank's prime lending rate, which regulates all interest rates for the various categories and classes of advances granted by the Bank.

† Rate at which bills of small traders are reported to have been discounted by shroffs. These are unofficial quotations. Prior to December 1956 data relate to last Friday of the years; subsequent data provide ranges during the period. ¶ Average of 6 months for columns 9 to 14.

Sources: State Bank of India and selected major Scheduled banks.

No. 22—GOVERNMENT OF INDIA TREASURY BILLS

[In lakhs of rupees]

			TRANSACTIONS WITH THE PUBLIC							Sold in favour of Reserve Bank	Total Amount outstanding*	
			Amount offered	Amount tendered	Total Sales (4 + 5 + 6)	AMOUNT SOLD BY TENDER		Sales of Intermediate Treasury Bills	Amount discharged			Average rate of discount for auction sales (per cent per annum)
						Against maturing Treasury Bills	Against cash					
			1	2	3	4	5	6	7	8	9	10
1951-52	..	..	—	—	—	—	—	—	—	—	1,335.50	314.34
1955-56	..	..	55.50	86.25	55.50	2.80	52.91	—	54.50	2.516	1,994.09	595.25
1956-57	..	..	1.00	1.03	1.00	—	1.00	—	14.00	2.531	2,737.58	835.70
1957-58	..	..	—	—	—	—	—	—	—	—	4,236.65	1,295.12
1958-59	..	..	81.00	122.06	86.79	4.01	76.99	5.79	61.29	2.520	4,644.56	1,225.32
1959-60	..	..	102.00	122.40	139.25	32	101.68	37.25	138.52	2.589	5,011.87	1,297.60
1960-61	..	..	100.00	108.74	115.72	—	100.00	15.72	112.82	2.653	4,532.92	1,106.30
1961-62	..	..	96.00	100.16	131.59	—	96.00	35.59	131.93	2.576	4,270.22	1,174.98
1962-63	..	..	96.00	107.45	164.06	—	96.00	68.06	163.19	2.417	4,798.97	1,299.55
1963-64	..	..	100.00	111.56	222.22	—	100.00	122.22	220.38	2.345	5,248.72	1,381.95
February	1964	..	8.00	8.05	10.58	—	8.00	2.58	20.18	2.339	175.12	1,362.32
March	..	..	8.00	8.12	9.64	—	8.00	1.64	14.11	2.493	357.69	1,381.95
April	..	..	8.00	8.00	11.51	—	8.00	3.51	9.29	3.000	825.72	1,389.26
May	..	..	10.00	10.00	14.21	—	10.00	4.21	12.58	3.000	263.24	1,479.02
June	..	..	8.00	10.61	32.41	—	8.00	24.41	9.64	2.999	427.01	1,571.11
July	..	..	8.00	20.63	47.04	—	8.00	39.04	13.52	2.573	780.78	1,562.68
August	..	..	6.00	10.25	32.99	—	6.00	26.99	12.20	2.398	315.36	1,545.59
September	..	..	8.00	13.14	36.27	—	8.00	28.27	33.56	2.396	284.42	1,481.43
October	..	..	8.00	14.70	49.37	—	8.00	41.37	45.89	2.450	808.54	1,526.94
November	..	..	8.00	10.10	36.82	—	8.00	28.82	32.99	2.440	320.81	1,536.21
December	..	..	8.00	8.15	15.57	—	8.00	7.57	40.02	2.475	396.97	1,484.62
January	1965	..	8.00	8.15	11.56	—	8.00	3.56	45.62	2.500	709.74	1,491.47
February	..	..	8.00	8.25	12.14	—	8.00	4.14	36.82	2.726	328.79	1,474.76
1st to 5th February 1965..			2.00	2.00	2.82	—	2.00	82	2.47	2.500	134.23	1,484.32
Week ended												
February 12, 1965	..	..	2.00	2.05	3.11	—	2.00	1.11	10.67	2.500	128.06	1,492.33
.. 19, ..	..	..	2.00	2.00	2.22	—	2.00	22	19.17	2.500	31.72	1,482.77
.. 26, ..	..	..	2.00	2.20	3.97	—	2.00	1.97	4.50	3.400	34.79	1,474.76
27th & 28th February 1965	..	..	—	—	2	—	—	2	2	—	—	1,474.76

* At the end of period.

No. 23—RECEIPTS, EXPENDITURE AND PUBLIC DEBT OF THE CENTRAL GOVERNMENT

(In lakhs of rupees)

Month	RECEIPTS						EXPENDITURE			PUBLIC DEBT ¹		DEBT OUTSTANDING ⁵
	Cus- toms	Union excise duties	Corpo- ration tax	In- come tax ²	Total revenue re- ceipts ⁵	Receipts from rail- ways and posts and tele- graphs (net) ⁶	De- fence draw- ings (net) ⁷	Re- venue expen- diture ³	Capital expen- diture (net) ⁴	Debt incur- red	Debt dis- charged	
	1	2	3	4	5	6	7	8	9	10	11	12
August 1963	6,74	73,46	11,24	23,22	174,62	12,88	60,23	52,98	41,40	263,83	319,25	7,603,52
September "	25,26	60,79	16,48	28,35	144,59	19,93	60,32	53,13	24,82	388,83	402,05	7,474,00
October "	23,71	57,30	6,22	75	151,07	15,64	62,46	82,67	19,25	761,68	677,26	7,690,86
November "	28,23	61,48	13,64	15,46	135,83	7,70	48,70	71,53	30,35	324,01	271,64	8,533,28
December "	27,11	62,87	38,65	46,43	198,44	7,20	63,75	57,35	50,00	353,49	365,78	8,544,02
January 1964	25,90	69,09	3,05	16,01	146,95	10,78	75,04	89,60	41,52	866,53	840,99	8,722,71
February "	32,32	66,85	17,64	25,40	166,29	7,62	59,35	94,73	9,82	226,13	213,11	8,797,77
March "	37,98	67,75	33,53	32,50	242,31	14,56	178,41	196,60	81,89	498,13	351,22	8,934,15
April "	33,43	51,87	2,26	6,64	100,66	-9,15	43,26	37,43	14,57	844,41	838,61	..
May "	29,08	67,76	2,20	11,86	164,32	-10,15	37,39	100,23	21,39	367,79	180,59	..
June "	29,40	63,53	10,28	18,82	150,50	-3,74	56,87	57,30	11,40	465,55	371,32	..
July "	28,32	61,36	5,62	41,08	138,13	-10,24	58,09	106,81	117,07	867,12	842,43	..
August "	32,13	63,50	10,37	23,20	184,40	-5,15	-57,76	70,90	52,20	382,74	389,54	..

¹ Comprising Rupee, Sterling and Dollar debts. ² Allowance being made for payment to States. ³ Excluding Defence drawings. ⁴ Excluding expenditure incurred in respect of Railways, Posts & Telegraphs and Defence. ⁵ As on the closing day. Figures represent Public debt (excluding loans and advances by the Central Govt.) and unfunded debt.

Source: Monthly Abstract of Statistics.

No. 23A—RECEIPTS, EXPENDITURE AND PUBLIC DEBT OF STATE GOVERNMENTS

(In lakhs of rupees)

Month	Revenue Receipts					Expenditure			Public Debt ¹		
	Total	Land Re- venue	Stamps	Regis- tration	State Excise	Total	Revenue Expen- diture	Capital Expen- diture	Debt incur- red	Debt Dis- charged	Debt Out- stand- ing ²
	1	2	3	4	5	6	7	8	9	10	11
February 1963..	130,49	17,99	3,98	63	5,45	124,56	93,02	31,54	75,93	41,99	..
March " "	390,45	27,69	5,41	1,41	8,66	458,88	342,84	116,04	133,76	179,92	..
April " "	71,69	13,45	4,07	80	4,46	65,69	55,61	10,08	55,22	26,39	..
May " "	82,15	11,88	4,72	78	5,35	98,94	85,93	13,00	69,31	37,42	..
June " "	80,35	12,30	4,92	90	4,94	96,00	79,35	16,66	100,61	71,77	..
July " "	106,67	11,75	3,74	85	5,51	119,29	98,79	20,50	86,14	67,18	..
August " "	104,37	5,13	5,32	58	5,19	115,26	93,30	21,96	179,90	86,33	..
September " "	70,79	3,13	3,57	60	5,30	114,12	97,07	17,05	87,03	48,50	..
October " "	102,68	1,51	3,80	57	5,44	152,27	128,10	24,18	113,51	98,25	..
November " "	97,33	1,22	3,96	54	6,35	115,78	91,21	24,57	54,71	62,80	..
December " "	78,73	3,48	3,40	67	6,59	124,81	97,07	27,74	100,19	33,64	..
January 1964..	131,91	18,07	4,58	66	6,43	124,35	103,27	21,08	55,15	37,58	..
February " "	147,65	18,85	4,63	71	7,19	141,69	113,03	28,66	..	..	..

Note:—Figures are provisional and represent current transactions only. Jammu and Kashmir is included.

1. Figures include loans from Central Government. 2. As on the closing day.

Source: Monthly Abstract of Statistics.

No. 24—SMALL SAVINGS

(In lakhs of rupees)

Year/month		NATIONAL SAVINGS CERTIFICATES ¹			12 YEAR NATIONAL PLAN SAVINGS CERTIFICATES ²	POST OFFICE SAVINGS BANK DEPOSITS ³		10 YEAR NATIONAL PLAN CERTIFICATES ⁴	Post Office Cash Certificates and Defence Savings Certificates ⁵	CUMULATIVE TIME DEPOSITS					
		5 Year	7 Year	12 Year		Re-ceipts	Out-standings			5 Year		10 Year		15 Year	
		Out-standings	Out-standings	Out-standings						Re-ceipts	Out-standings	Re-ceipts	Out-standings	Re-ceipts	Out-standings
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
1951-52	..	6.07	2.90	66.80		107.15	75.87		-27.55						
1955-56	..	3.76	5.47	144.37		157.33	170.96	16.38	-37.68						
1956-57	..	3.00	6.00	163.67		176.48	202.23	25.38	-38.82						
1957-58	..	2.24	4.73	143.44	71.44	178.94	220.21	23.13	-39.73						
1958-59	..	1.78	3.79	119.07	152.78	190.54	240.30	21.03	-40.68	3	3				
1959-60	..	1.57	3.14	98.95	221.68	209.59	268.10	19.79	-41.36	47	50	29	31		
1960-61	..	1.26	2.46	81.35	286.74	236.88	313.20	18.84	-42.01	1,22	1.70	63	93		
1961-62	..	89	1.88	65.47	347.96	250.50	348.75	17.91	-42.45	2,33	3,96	1,01	1,91		
1962-63	..	62	1.39	48.16	367.55	244.85	355.40	16.91	-42.65	3,79	7,57	1,67	3,50	16	
1963-64	..	42	90	31.31	344.59	264.38	394.72	15.97	-42.75	5,87	12,64	2,84	6,17	46	
February 1964	..	44	1.00	34.35	347.79	20.66	368.37	16.04	-42.74	51	12.18	28	5.90	5	
March	"	42	90	31.31	344.59	48.28	394.72	15.97	-42.75	66	12.64	31	6.17	6	
April	"	40	87	29.59	343.19	22.75	395.69	15.87	-42.81	45	12.89	23	6.38	5	
May	"	39	82	28.15	342.08	20.12	392.01	15.55	-42.78	49	13.20	24	6.60	5	
June	"	37	78	26.80	341.75	23.06	392.52	15.34	-42.77	52	13.54	27	6.85	6	
July	"	35	75	25.27	340.40	25.13	397.54	14.98	-42.78	54	13.86	28	7.11	6	
August	"	34	73	23.94	339.24	22.59	401.59	14.60	-42.79	50	14.13	27	7.36	6	
September	"	34	70	22.69	337.11	21.99	404.50	14.07	-42.78	53	14.40	28	7.62	6	
October	"	33	68	21.45	335.95	20.79	405.57	13.66	-42.79	54	14.70	27	7.87	6	
November	"	31	68	20.18	334.90	19.78	406.47	13.33	-42.79	51	14.99	27	8.12	6	
December	"	30	66	18.80	333.71	21.95	407.89	12.96	-42.79	59	15.34	30	8.39	7	
January 1965	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
February	..	..	..	..	..	..	..	..	..	..	..	..	..	..	

Year/month	12 YEAR NATIONAL DEFENCE CERTIFICATES ⁶		10 YEAR TREASURY SAVINGS DEPOSIT CERTIFICATES ⁷		10 YEAR DEFENCE DEPOSIT CERTIFICATES ⁸		15 YEAR ANNUITY CERTIFICATES ⁹		Total		5 YEAR PREMIUM PRIZE BONDS*	
	Re-ceipts	Out-standings	Out-standings	Out-standings	Re-ceipts	Out-standings	Re-ceipts	Out-standings	Re-ceipts	Out-standings	Re-ceipts	Out-standings
	15	16	17	18	19	20	21	22	23	24	25	26
	3½%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
1951-52	..	..	18.39						144.84	170.93		
1955-56	..	..	41.25					95	201.60	303.14		
1956-57	..	..	44.38					1.32	225.39	445.88		
1957-58	..	..	43.58	5.47				1.87	263.46	516.11		
1958-59	..	..	42.57	11.68				2.41	285.07	595.55		
1959-60	..	..	41.68	21.76				2.91	304.83	680.39		
1960-61	..	..	38.80	37.34				3.38	338.06	786.00		
1961-62	..	..	27.50	53.35				3.63	350.94	873.21		
1962-63	..	..	20.38	60.70	10.24	8.50	49	3.83	364.21	948.32	3.00	3.00
1963-64	..	..	14.47	60.08	20.70	29.13	41	3.90	403.44	1,074.98	4.11	7.11
February 1964	..	..	14.87	60.14	1.35	27.40	4	3.88	31.66	1,038.47	61	6.73
March	"	..	14.47	60.08	2.24	29.13	5	3.90	67.48	1,074.98	38	7.11
April	"	..	14.13	60.02	2.89	31.65	5	3.92	35.16	1,082.92	16	7.27
May	"	..	13.80	59.97	2.17	33.92	2	3.91	31.57	1,086.47	15	7.42
June	"	..	13.39	59.91	1.98	36.13	4	3.92	34.38	1,095.17	17	7.58
July	"	..	12.92	59.82	1.92	37.89	2	3.91	34.96	1,107.10	19	7.75
August	"	..	12.44	59.77	2.03	39.84	2	3.91	34.51	1,116.68	30	8.08
September	"	..	11.97	59.69	1.71	41.45	3	3.90	34.22	1,128.35	33	8.41
October	"	..	11.62	59.62	1.46	43.06	6	3.93	31.48	1,136.19	17	8.58
November	"	..	11.31	59.55	1.43	44.54	2	3.92	30.07	1,143.65	13	8.71
December	"	..	11.00	59.48	1.29	45.67	2	3.91	32.60	1,151.22	26	8.98
January 1965	..	..	10.60	59.39	1.17	47.06	4	3.91	..	..	..	8.98
February	..	..	10.29	59.30	1.30	48.34	2	3.90	..	..	..	8.98

Notes:—Outstandings relate to end of period and do not include Indian Union's share of the prepartition liabilities; repayments, however, include those from the prepartition holdings of Indian investors. 1 Progressive net repayments at the end of period since August 15, 1947. Including Defence Savings Bank Deposits upto 1954-55. 2 Relate to first series issued from July 1954 to December 1957 and to second series issued from January 1958. 3 Outstandings in respect of items in column 8 are not included. 4 Including Dead Savings Bank Account. Receipts and outstandings include interest credited to depositors' account from time to time. 5 These series have now become defunct. For details regarding dates of discontinuance, etc., reference may be made to pages 15-16 of the Explanatory Memorandum issued in November 1963. * An earlier series of these prize bonds, viz., 5 year interest-free prize bonds, 1965, were issued during April 1, 1960 and June 30, 1962. The outstandings of this series remain unchanged at Rs. 20.22 lakhs since June 30, 1962. A new series of premium prize bonds, 1964, was issued since January 1, 1964 after the discontinuation of the first series at the end of December 1963 and the outstandings relate to both the series. The total sales of the first series is Rs. 5.76 lakhs and the entire amount is outstanding. 6 year premium prize bond series 1964 was discontinued with effect from 1st January 1965. Source: Accountant General, Posts and Telegraph.

No. 25—AGRICULTURAL PRODUCTION

(In thousands)

Crop	Forecast ¹	Year	AREA (HECTARES)				YIELD				
			Current estimate	Corresponding estimate of the previous year	% Increase (+) or decrease (—) of 8 over 4	Final/ revised final estimates of the previous year	Unit	Current estimate	Corresponding estimate of the previous year	% Increase (+) or decrease (—) of 8 over 9	Final/ revised final estimates of the previous year
	1	2	3	4	5	6	7	8	9	10	11
Cereals											
Rice .. First		1964-65	32,393	31,405	+3.1	35,474	M. tons				36,489
Wheat .. Final		1963-64	13,305	13,657	-2.6	13,657	"	9,708	10,829	-10.3	10,829
Jowar .. First		1964-65	10,488	10,252	+2.3	18,174	"				9,227
Bajra .. "		"	10,425	9,115	+14.4	10,810	"				3,736
Maize .. "		"	4,444	4,394	+1.1	4,546	"				4,527
Barley .. Final		1963-64	2,794	3,022	-7.6	3,022	"	1,985	2,423	-18.1	2,423
Ragi .. First		1964-65	2,112	2,122	-0.5	2,364	"				1,852
Small millets .. "		"	3,526	3,584	-1.6	4,614	"				2,031
Pulses											
Gram .. Final		1963-64	9,242	9,177	+0.7	9,177	M. tons	4,478	5,343	-16.2	5,343
Tur (arhar) .. First		1964-65	2,133	2,106	+1.3	2,418	"				1,292
Other kharif pulses .. "		"	5,593	5,395	+3.7	6,173	"				1,534
Other rabi pulses .. Final		1963-64	5,935	5,940	-0.1	5,940	"	2,571	2,825	-9.0	2,825
Oilseeds											
Groundnut .. Second		1964-65	6,458	6,173	+4.6	6,804	M. tons				5,291
Sesamum .. "		"	1,567	1,508	+3.9	2,343	"				411
Rape and mustard .. Final		1963-64	3,004	3,108	-3.3	3,108	"	909	1,294	-29.7	1,294
Linseed .. First		1964-65	1,308	1,225	+6.8	1,954	"				385
Castor seed .. Final		1963-64	449	438	+2.6	438	"	101	101	—	101
Fibres											
Cotton .. Third		1964-65	7,623	7,594	+0.4	7,919	Bales ²				5,426
Jute .. First		"	876	855	+2.4	862	"				5,957
Sann-hemp .. "		"	189	175	+7.4	251†	M. tons				86
Mesta .. "		"	305	338	-9.8	385	Bales ³				1,819
Others											
Potato .. Final		1963-64	398	411	-3.1	411	M. tons	2,468	3,336	-26.0	3,336
Sugarcane¶ .. Second		1964-65	2,421	2,151	+12.6	2,214	"				10,258
Ginger (dry) .. Final		1963-64	21	21	—	21	"	20	20	+0.5	20
Tobacco .. "		"	397	416	-4.7	416	"	336	366	-8.1	366
Black pepper .. "		"	102	102	+0.1	102	"	24	26	-6.5	26
Chillies (dry) .. "		"	639	629	+1.6	629	"	413	420	-1.7	420
Plantations											
Tea§ ..		1963					M. tons	344	344	—	
Coffee ..		1963-64					"	65	53	+22.6	
Rubber@ ..		1962-63	146	141	+3.5		"	32	27	+18.5	

¹ Relates to columns 3, 4, 8 and 9. ² 1 Bale=180 Kgs. of cotton lint. ³ 1 Bale=180 Kgs.

† Includes 174 thousand hectares of fibre only. @ Data relate to the financial year.

¶ Yield in terms of gur. § Area relates to 31st March of the year following that indicated.

Source :—Ministry of Food and Agriculture and Tea, Coffee and Rubber Boards.

No. 26—STOCKS OF PRINCIPAL COMMODITIES WITH INDUSTRY

At or about the end of	RAW MATERIALS						MANUFACTURES					
	Cotton ^{1,2}		Jute ³	Coal		Iron Ore @	Sugar ⁴	Salt	Vege- table oil pro- ducts (Vanna- pati)	Cigar- ettes	Cotton ¹	
	Indian	Foreign		Pit head	Indus- tries						Yarn	Cloth
	000 bales	000 bales	000 bales	000 Metric tons	000 Metric tons	000 Metric tons	000 Metric tons	Lakh Quin- tals	Metric tons	Lakhs	Lakh kgs.	Mill- ion metres
	1	2	3	4	5	6	7	8	9	10	11	12
1951-52 ..	1,236	302	1,161	3,639	1,686	..	173	..	..	..	290	619
1955-56 ..	1,443	179	1,357	3,872	1,702	1,332	439	99	7,590	3,750	59	199
1956-57 ..	1,408	205	1,374	3,048	1,671	1,544	551	78	7,353	4,800	82	411
1957-58 ..	1,120	224	1,455	3,579	2,626	1,576	465	130	8,652	4,300	204	473
1958-59 ..	1,136	139	1,986	3,246	3,094	2,009	367	176	8,677	4,570	113	400
1959-60 ..	1,047	151	1,771	3,117	2,257	1,895	176	135	10,987	2,200	69	232
1960-61 ..	961	404	930	5,667	2,192	2,603	605	134	9,459	5,940	89	207
1961-62 ..	1,413	397	1,969	3,767	2,219	4,331	1,203	94	13,113	4,880	78	262
1962-63 ..	1,217	242	2,528	4,086	3,611	2,124	1,020	132	9,594	4,700	87	290
1963-64 ..	1,579	212	2,363	5,198	3,981	1,125	157	169	15,864	6,620	118	146
November 1963 ..	1,040	185	2,009	4,467	4,365	2,088	260	213	8,812	4,410	100	212
December ..	1,211	176	2,321	4,720	4,418	2,089	540	182	10,851	4,620	92	186
January 1964 ..	1,435	173	2,479	5,094	4,115	1,106	943	160	10,550	7,040	100	155
February ..	1,656	219	2,505	5,079	4,040	1,120	1,256	152	8,028	4,050	99	136
March ..	1,823	263	2,363	5,198	3,981	1,125	1,402	169	15,864	6,620	118	146
April ..	1,944	267	2,227	5,236	3,987	1,121	1,306	212	14,690	9,040	124	140
May ..	1,954	255	1,997	5,140	3,896	1,138	1,087	277	12,098	6,990	134	134
June ..	1,970	254	1,689	5,139	3,749	1,105	877	351	10,894	7,000	121	146
July ..	1,772	254	1,347	5,141	3,611	1,125	684	339	12,125	7,100	108	163
August ..	1,616	240	1,077	5,053	3,678	1,090	506	327	10,203	6,900	102	190
September ..	1,336	268	1,151	5,027	3,585	1,182	315	312	6,111	10,380	117	214
October ..	1,124	311	1,452	4,958	3,476	1,129	152	292	2,763	8,460	124	248
November ..	..	..	1,703	4,788	3,514	1,338	312	..	4,449	8,100	129	236

MANUFACTURES—Contd.

At or about the end of	Jute ⁵		Foot wear (lea- ther)	Paper and paper boards	Foot wear (Rub- ber)	Tyres (auto- mobiles)	Sulp- huric acid	Caustic soda	Bleach- ing pow- der	Ammo- nium sulph- ate (‘N’ content)	Paints and var- nishes ⁷
	Hes- sian cloth bags	Sack- ing cloth bags	000 pairs	Metric tons	Lakh pairs	000's	Metric tons	Metric tons	Metric tons	Metric tons	Metric tons
	000 Metric tons	000 Metric tons									
	13	14	15	16	17	18	19	20	21	22	23
1951-52 ..	..	..	..	..	..	..	..	..	..	..	..
1955-56 ..	30	56	1,511	12,215	52	23	6,846	1,148	181	6,558	2,665
1956-57 ..	30	58	1,821	11,608	60	26	6,504	1,893	686	225	2,521
1957-58 ..	25	56	2,110	9,421	54	27	6,984	1,038	151	587	3,215
1958-59 ..	17	74	2,260	8,628	51	19	6,593	1,410	304	630	3,628
1959-60 ..	28	30	2,046	11,835	50	29	7,112	9,551	306	3,676	4,037
1960-61 ..	25	47	1,961	18,833	55	30	11,500	10,905	233	10,855	4,539
1961-62 ..	16	29	2,056	18,117	57	55	16,937	3,642	160	5,343	5,450
1962-63 ..	30	45	2,439	25,439	57	59	26,960	2,750	196	8,650	4,195
1963-64 ..	43	47	2,230	21,564	53	77	22,502	3,310	145	1,983	5,822
November 1963 ..	40	48	3,151	21,019	63	75	22,295	2,514	124	3,019	6,100
December ..	39	47	2,597	25,899	56	38	22,840	3,024	119	2,832	5,900
January 1964 ..	44	49	2,573	23,166	51	60	22,822	3,002	185	3,487	4,500
February ..	42	46	2,226	20,745	52	81	22,477	2,967	153	2,172	5,361
March ..	43	47	2,230	21,564	53	77	22,502	3,310	145	1,983	5,822
April ..	48	45	2,061	25,548	56	86	22,608	3,841	92	2,045	5,824
May ..	47	40	1,825	21,616	57	77	28,900	3,467	151	1,180	4,500
June ..	45	45	1,981	24,759	57	76	29,927	3,081	19	2,061	4,400
July ..	46	53	2,415	23,455	56	77	26,803	3,405	148	2,680	7,600
August ..	46	50	2,897	25,851	58	86	23,879	3,863	149	2,619	7,150
September ..	48	44	3,042	24,926	65	92	23,956	3,340	144	2,705	7,000
October ..	46	41	2,553	24,822	58	83	22,315	3,418	133	2,281	7,600
November ..	45	39	4,615	23,615	62	85	20,028	3,617	139	1,736	6,100

@ From January 1964 onwards figures relate to stock at minehead only.

† Data in respect of certain units are not included from January to May 1963.

§ From January 1962 data relate to six A—class units only.

1 Mill Stocks. 1 Bale=177.8 Kilograms. 3 Annual Figures relate to August falling within the financial year.

3 Relating to mills in the membership of Indian Jute Mills' Association. 1 Bale=181.4 Kilograms. 4 Annual figures relate to October falling within the financial year. 5 Relating to mills in the membership of Indian Jute Mills' Association and one non-member mill. 6 Includes figures for Jammu and Kashmir. 7 Boxes are of 60 sticks each upto February 1961 and thereafter of 50 sticks each. 8 Including cellophane from December 1960.

No. 26—STOCKS OF PRINCIPAL COMMODITIES WITH INDUSTRY—Contd.

MANUFACTURES—Contd.											
At or about the end of	Mat- ches ⁶ §	Soap	Rayon ⁸	Glass & glass- ware (Sheet glass only)	Cement (Produ- cers)	Cera- mics (Refrac- tories)	Pig iron (Produ- cers)	Finish- ed steel (Produ- cers)	Alumi- nium (Sheets and circles only)	Copper (Sheets and circles only)	Brass (Sheets and circles only)
	000, 000 Boxes ⁷	Metric tons	Metric tons	000 Sq. metres	000 Metric tons	000 Metric tons	000 Metric tons	000 Metric tons	Metric tons	Metric tons	Metric tons
	24	25	26	27	28	29	30	31	32	33	34
1951-52	..	..	..	..	72	..	56	128	..	..	..
1955-56	..	33	3,373	655	598	98	51	109	..	183	1,470
1956-57	..	43	7,539	2,284	279	114	46	115	829	96	1,063
1957-58	..	61	6,645	3,135	593	108	67	104	860	86	1,663
1958-59	..	52	7,001	1,384	533	125	77	82	724	209	1,101
1959-60	..	44	6,609	1,753	658	158	89	94	1,067	356	1,321
1960-61	..	37	5,600	2,442	807	129	63	134	1,200	300	2,000
1961-62	..	18	4,650	2,627	297	167	95	29	827	695	1,987
1962-63	..	15	4,800	6,145	717	154	60	205	1,410	323	2,366
1963-64	..	33	4,800	11,579	1,318	120	144	150	869	223	2,158
November 1963	..	13	4,590	9,488	989	127	115	148	942	406	1,503
December	..	25	5,069	10,383	1,116	122	104	161	749	425	1,705
January 1964	..	10	5,000	11,155	1,149	128	104	144	726	295	1,600
February	..	6	4,950	11,577	1,260	151	135	149	806	236	1,603
March	..	33	4,800	11,579	1,318	120	144	150	869	223	2,158
April	..	13	4,930	11,643	1,377	125	148	167	932	184	1,914
May	..	16	4,600	13,440	1,324	134	140	167	846	197	2,061
June	..	35	4,720	15,848	1,345	128	138	..	824	178	2,052
July	..	31	4,770	16,706	1,244	121	146	..	974	139	1,914
August	..	36	4,690	17,648	1,390	121	143	..	1,008	147	1,455
September	..	21	4,560	18,207	1,324	122	143	160	921	148	1,468
October	..	22	4,150	19,807	1,142	115	144	159	953	356	1,543
November	..	23	4,100	20,155	1,262	133	144	..	1,071	175	1,608

MANUFACTURES—Contd.											
At or about the end of	Hurri- cane lan- terns	Ena- mel ware	Diesel engines	Sewing mach- ines	Dry cells	Storage batter- ies	Electric lamps	Electric fans	Domes- tic re- frigera- tors	Auto- mobiles	Bicy- cles
	000's	000 pieces	Nos.	Nos.	Lakhs	000's	000's	000's	Nos.	Nos.	000's
	35	36	37	38	39	40	41	42	43	44	45
1951-52	..	..	..	..	..	..	..	..	..	..	..
1955-56	..	446	953	1,612	4,448	27	23	2,217	56	556	948
1956-57	..	597	952	927	8,581	60	25	2,019	45	128	2,092
1957-58	..	382	931	803	13,988	64	24	2,637	72	57	833
1958-59	..	126	871	985	21,949	42	20	1,721	74	232	554
1959-60	..	185	765	1,142	..	47	23	1,439	61	297	882
1960-61	..	211	539	2,128	..	35	27	1,531	58	1,033	1,918
1961-62	..	341	1,125	3,656	..	42	28	1,448	56	1,730	1,690
1962-63	..	194	560	2,118	3,973	58	23	1,811	83	780	2,204
1963-64	..	474	897	3,309	6,224	29	32	2,699	270	2,376	2,997
November 1963	..	429	803	3,388	35,596	39	25	2,256	146	2,633	2,383
December	..	404	827	3,491	21,900	45	27	2,175	153	3,895	2,570
January 1964	..	433	1,005	4,163	5,934	43	33	2,563	203	5,048	2,833
February	..	457	1,030	3,149	5,305	45	28	2,467	209	3,964	3,419
March	..	474	897	3,309	6,224	29	32	2,699	270	2,376	2,997
April	..	435	871	2,784	6,353	38	32	2,425	90	1,146	2,811
May	..	386	898	3,036	9,702	34	28	2,599	90	1,566	2,885
June	..	311	788	2,839	13,265	32	25	2,301	76	2,144	2,507
July	..	313	899	2,661	14,665	36	26	2,060	106	2,431	3,638
August	..	245	718	2,703	19,217	37	28	2,135	106	3,247	4,111
September	..	301	758	2,673	18,873	47	20	2,294	108	3,795	3,458
October	..	368	749	2,587	14,668	54	28	1,985	123	2,030	2,671
November	..	399	840	2,445	16,761	65	29	2,257	148	5,119	2,942

Sources:—Ministry of Commerce and Industry, Indian Central Jute Committee, Ministry of Steel, Mines and Fuel, Ministry of Food and Agriculture, *Monthly Abstract of Statistics* and *Monthly Statistics of the Production of Selected Industries of India*

No. 27—INDUSTRIAL PRODUCTION

Item	Unit	1951	1956	1960	1961	1962	1963	November		Progressive†	
								1963	1964*	1963	1964*
1. Coal	000 Metric tons	29,05	33,39	43,85	46,76	51,29	55,77	55,04	50,53	612,45	583,10
2. Iron ore	000 Metric tons	3,10	3,80	8,90	10,23	11,12	12,32	12,57	13,00	135,59	135,42
3. Sugar	000 Metric tons	94	1,57	2,06	2,52	2,26	1,80	2,57	2,93	2,57	2,93
4. Tea ¹	00,000 Kgs.	2,38	2,52	2,84	2,94	2,86	2,86	3,11	4,12	38,04	35,99
5. Salt	000 Quintals	23,13	27,65	28,63	29,01	32,38	37,82	15,58	..	442,24	439,88
6. Vegetable oil products (vanaspati) ..	Metric tons	14,590	21,643	28,138	28,258	30,790	31,960	30,544	26,869	3,43,810	3,19,141
7. Cigarettes ..	00,000's	178,74	219,19	308,09	328,88	342,70	339,47	359,50	412,20	3,692,70	4,157,70
8. Cotton textiles											
(a) Yarn	00,000 Kgs.	4,93	6,32	6,57	7,19	7,16	7,44	7,79	7,97	81,08	87,75
(b) Cloth	00,000 Metres	31,06	40,44	38,47	39,12	38,00	36,86	37,46	36,56	403,06	424,45
9. Jute textiles ²											
(a) Hessian ³ ..	000 Metric tons	27	35	36	30	40	44	45	44	4,82	4,93
(b) Sacking ..	000 Metric tons	44	51	46	40	46	42	43	47	4,63	4,65
10. Footwear (leather) ..	000 Pairs	4,76	5,44	7,66	8,86	9,83	11,23	8,87	11,90	123,37	123,32
11. Paper and paper boards	Metric tons	11,169	16,376	28,777	30,326	32,303	38,551	40,858	39,766	4,20,779	4,47,908
12. Footwear (rubber) ..	00,000 Pairs	19	30	37	38	42	39	34	41	4,25	4,19
13. Tyres (automobiles) ..	000's	73	78	1,14	1,30	1,43	1,61	1,67	1,86	17,58	18,79
14. Sulphuric acid ..	Metric tons	9,054	13,989	20,495	35,208	30,122	47,346	54,399	54,711	5,15,411	6,19,161
15. Caustic soda ..	Metric tons	1,247	3,338	8,195	9,988	10,552	12,690	13,714	15,065	1,37,454	1,66,669
16. Bleaching powder ⁴ ..	Metric tons	304	394	494	594	560	612	566	638	63,81	7,224
17. Ammonium sulphate 'N' content ..	Metric tons	10,710	6,587	6,400	6,590	6,968	7,376	7,668	7,341	80,627	70,781
18. Paints and varnishes ⁵ ..	Metric tons	2,836	3,523	4,318	4,924	5,450	6,198	6,400	6,000	63,935	69,469
19. Matches ⁶ ..	000,000 Boxes ⁷	3,47	3,69	4,03	4,69	3,29	3,44	3,29	3,31	37,80	36,26
20. Soap ⁸	Metric tons	7,065	9,335	11,900	12,417	12,625	13,263	13,280	13,200	1,45,000	1,53,390
21. Rayons	Metric tons	196	1,496	3,738	4,360	5,184	5,755	6,040	6,214	62,686	72,563
22. Glass and glassware (sheet glass only) ..	000 Sq. metres	86	3,69	6,29	5,65	7,29	8,20	10,18	8,42	88,34	85,50
23. Cement	000 Metric tons	2,71	4,17	6,64	6,87	7,16	7,80	7,82	8,47	84,77	87,94
24. Ceramics (refractories) ..	000 Metric tons	20	27	46	52	56	55	53	53	6,05	5,99
25. Iron and steel											
(a) Pig iron and ferro-alloys ..	000 Metric tons	1,55	1,66	3,55	4,25	4,97	5,02	5,08	..	61,90	55,28
(b) Finished steel ..	000 Metric tons	91	1,13	1,85	2,33	3,09	3,55	3,65	..	38,95	35,88
26. Non-ferrous metals											
(a) Aluminium (sheets and circles) ..	Metric tons	..	888	1,368	1,411	1,358	1,854	1,652	2,122	20,823	20,361
(b) Copper (sheets and circles) ..	Metric tons	381	148	271	304	294	264	2,69	1,38	28,49	18,50
(c) Brass (sheets and circles) ..	Metric tons	951	1,150	2,249	2,051	1,979	1,887	1,837	1,554	20,650	18,476
27. Gold	Kilograms	587	542	416	406	423	358	317	391	3,955	4,205
28. Hurricane lanterns ..	000's	3,31	4,32	4,33	4,62	4,73	4,43	4,28	3,92	46,36	48,85
29. Enamel-ware ..	000 Pieces	6,78	12,68	11,79	19,57	24,02	27,58	28,51	31,53	300,92	323,30
30. Diesel engines ..	Nos.	604	1,283	4,896	4,525	4,251	5,373	5,180	6,304	58,194	69,055
31. Sewing machines ..	Nos.	3,705	10,866	24,774	25,617	28,581	28,825	20,535	31,371	3,21,596	2,19,334
32. Dry cells ..	00,000's	120	151	173	178	200	230	212	301	2,566	2,562
33. Storage batteries ..	000's	18	26	42	43	47	57	59	60	6,25	6,97
34. Electric lamps ..	000's	12,93	25,61	34,50	39,08	48,79	58,60	57,52	46,12	642,53	630,62
35. Electric fans ..	000's	18	28	84	90	94	95	75	1,19	10,57	9,94
36. Domestic refrigerators ..	Nos.	..	63	949	810	1,085	1,766	1,412	2,856	18,778	27,928
37. Automobiles ..	Nos.	1,856	2,678	4,343	4,526	4,818	4,350	5,407	5,428	45,932	61,070
38. Bicycles ..	000's	10	55	88	87	93	99	1,05	1,22	10,71	12,64

Notes: — Annual figures are averages of months; those of sugar relate to crop years. § From January 1962 data relate to six A-class units only. ¶ Data in respect of certain units are not included from January to May 1963. ¹ Monthly figures are exclusive of production in Punjab (Kangra) and Himachal Pradesh. ² Relating to the production by mills in the membership of Indian Jute Mills' Association and to one non-member mill. ³ Includes canvas. ⁴ Figures relate to stable variety only from June 1962. ⁵ Including figures for Jammu and Kashmir. ⁶ Figures relate to production of organised factories. ⁷ Boxes are of 60 sticks each upto February 1961 and thereafter of 80 sticks each. ⁸ Total of viscose yarn, staple fibre, acetate yarn and cellophane. † From January except in the case of sugar where the figures are progressive from November of the preceding year, the crop year being November—October. * Provisional.

Source: Monthly Statistics of the Production of Selected Industries of India.

No. 28—INDEX NUMBERS OF INDUSTRIAL PRODUCTION—(Revised Series)

(1956=100)

Items	1951					1955					1960					1961					1962					1963					1963					1964																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						

* For seasonal variations. † Provisional. ‡ From January 1963, production data relate to six A—class units only. @ From January 1964 onwards the quantity of Nitric and Phosphoric acids used by producers to manufacture fertilizers is excluded from their production statistics. †† Includes P₂O₅ content of Ammonium Phosphate under Fertilizers and its N—content under Nitrogenous Fertilizers.

No. 29—ELECTRIC ENERGY—GENERATED AND SOLD

[Energy in millions of kilo-watt-hours]

Year/month		Generated ²	S O L D										
			Total	DOMESTIC CONSUMPTION		COMMERCIAL		INDUSTRIAL POWER		Public lighting	Traction	Irrigation	Public water-works and sewage pumping
				Heat and power	Light and fans	Heat and small power	Light and fans	Low and medium voltage supply	High voltage supply				
1	2	3	4	5	6	7	8	9	10	11	12		
1951-52	..	5,948.1	4,849.0	88.3	500.0	91.3	246.3	569.2	2,535.1	67.2	332.8	201.1	217.7
1956-56	..	8,805.8	7,185.8	156.8	688.4	151.8	336.1	881.5	3,881.3	103.1	406.6	280.3	300.1
1956-57	..	9,877.0	8,103.1	191.3	772.8	173.8	375.3	941.1	4,463.0	124.7	408.9	320.6	331.4
1957-58	..	11,176.9	9,011.1	217.2	833.6	174.7	401.7	1,001.0	5,012.8	143.1	422.9	444.5	359.6
1958-59	..	12,837.0	10,360.7	242.5	922.8	187.5	440.7	1,171.8	5,727.8	160.0	431.9	607.7	408.2
1959-60	..	15,029.2	12,130.8	269.4	1,041.9	202.7	522.1	1,367.9	6,956.2	174.7	434.7	720.0	441.2
1960-61	..	17,037.3	13,821.8	303.2	1,119.1	248.9	615.6	1,664.1	7,979.1	194.5	450.7	805.4	451.1
1961-62	..	19,822.7	16,435.5	377.5	1,218.1	267.1	846.3	1,060.8	9,808.6	208.5	550.2	859.2	464.4
1962-63	..	22,093.7	18,276.3	463.7	1,328.5	285.9	825.0	1,947.2	11,067.7	252.7	673.9	917.2	514.6
1963-64	..	25,943.5	21,115.5	460.5	1,404.8	355.0	749.9	2,153.9	13,256.4	255.9	743.6	1,187.3	548.2
December 1963	..	2,294.0	1,855.6	38.4	124.4	29.8	64.5	185.9	1,197.0	23.1	64.2	87.0	41.3
January 1964	..	2,328.8	1,896.1	38.1	123.1	30.8	64.4	181.7	1,232.0	23.0	64.7	94.7	42.8
February	..	2,247.9	1,818.0	36.1	116.0	32.1	61.5	184.9	1,153.3	22.7	60.9	108.4	42.2
March	..	2,350.2	1,863.4	37.3	117.7	31.8	64.5	187.5	1,176.4	23.9	63.3	118.0	43.0
April	..	2,327.7	1,835.4	40.0	119.8	33.2	62.3	185.6	1,151.7	21.9	61.0	117.1	42.9
May	..	2,367.4	1,844.8	42.4	118.5	35.6	63.2	177.3	1,161.3	21.9	64.8	117.0	42.9
June	..	2,419.0	1,900.9	48.5	115.0	36.6	64.7	183.4	1,173.7	21.8	64.7	124.8	67.7
July	..	2,445.7	1,988.2	45.9	125.8	33.8	72.0	190.3	1,243.5	24.6	66.3	122.1	64.0
August ¹	..	2,380.2	1,899.7	44.8	121.3	36.1	68.1	185.3	1,210.4	24.0	31.3	122.1	58.5
September	..	2,380.2	1,880.0	46.0	130.8	46.9	72.1	193.4	1,176.1	27.2	33.3	106.2	48.0
October	..	2,412.0	1,847.5	44.9	128.1	48.2	65.8	184.7	1,154.8	24.8	31.4	116.3	48.5
November	..	2,363.8	1,819.7	43.2	124.4	45.7	62.6	183.8	1,141.2	24.1	29.6	114.9	50.2
December	..	2,465.0	1,947.9	38.7	139.3	35.8	71.3	202.0	1,236.7	22.2	41.0	99.7	61.4

¹ Excluding railway, military and factory power stations; Chola power station, being interconnected with the Tata power system, has been included. ² Including purchases from non-electric utilities.

Source: Central Water and Power Commission.

No. 30—EMPLOYMENT EXCHANGES

Year/month	No. of Employment exchanges ¹	No. of Registrations	No. of vacancies notified	No. of applicants placed in employment	No. of employers using the exchanges	No. of applicants on Live Registers seeking employment assistance
	1	2	3	4	5	6
1951	..	126	1,375,351	486,534	416,858	328,719
1955	..	136	1,584,024	280,523	169,735	691,958
1956	..	143	1,649,895	296,618	189,855	758,503
1957	..	181	1,774,668	297,188	192,831	922,099
1958	..	212	2,203,888	364,884	233,320	1,183,299
1959	..	244	2,471,596	424,393	271,131	1,420,901
1960	..	296	2,732,548	520,330	305,553	1,604,242
1961	..	325	3,230,314	708,379	404,077	1,832,703
1962	..	342	3,844,902	790,445	458,085	2,379,530
1963	..	353	4,151,781	908,980	536,277	2,518,463
1964	..	365	3,831,904	916,572	544,818	2,492,874
January 1964	..	355	301,969	68,620	41,864	2,494,543
February	..	356	250,306	70,404	40,683	2,464,229
March	..	356	321,229	75,785	45,078	2,452,853
April	..	356	326,329	76,835	42,782	2,457,806
May	..	356	300,013	79,272	40,217	2,473,020
June	..	363	385,906	87,362	45,442	2,542,283
July	..	363	426,531	82,800	46,481	2,636,974
August	..	365	349,545	77,906	47,312	2,680,805
September	..	365	334,815	77,372	50,573	2,671,633
October	..	365	261,148	73,361	46,314	2,599,626
November	..	365	260,936	73,969	49,318	2,535,633
December	..	365	313,177	72,886	48,754	2,492,874
January 1965	..	365	294,588	71,376	45,663	2,459,921

¹ At the end of period. ² Annual figures are average of months.

Source: Indian Labour Journal and Ministry of Labour and Employment.

No. 31—GOLD AND SILVER—BOMBAY¹

Year/month/week ended Friday							GOLD*			SILVER		
							SPOT			SPOT		
							Highest 1	Lowest 2	Average ² 3	Highest 4	Lowest 5	Average ³ 6
1951-52	...	..	...	..	..	..	Rs. 101.70	Rs. 68.16	Rs. 93.51	Rs. 177.69	Rs. 121.74	Rs. 161.41
1955-56	...	..	...	..	..	..	91.79	76.66	82.18	157.59	132.68	144.65
1956-57	...	..	...	..	..	..	92.98	84.83	89.61	160.64	144.63	150.58
1957-58	...	..	...	..	..	..	98.06	89.59	92.99	168.09	151.91	158.32
1958-59	...	..	...	..	..	..	103.31	89.33	96.09	173.19	152.99	162.95
1959-60	...	..	...	..	..	..	107.98	99.88	103.71	187.12	164.50	176.08
1960-61	..	..	...	..	..	..	115.42	101.22	108.20	209.30	181.00	193.64
1961-62	..	..	...	..	..	..	124.40	107.12	114.91	219.65	196.95	206.49
1962-63	..	..	...	..	..	..	128.00	116.85	121.25	242.00	187.80	218.69
1963-64	..	..	...	..	..	..	129.90	86.00	117.71	242.00	187.80	218.69
							118.00	97.00	111.98	289.00	222.50	240.32
							69.75	58.00	61.85			
February 1964	..	...	..	..	..	..	69.50	61.00	65.28	268.50	254.50	262.02
March	..	...	..	..	..	..	65.50	62.50	64.16	261.00	254.50	257.52
April	..	...	..	..	..	..	67.75	63.25	65.34	262.50	255.50	260.06
May	..	...	..	..	..	..	71.25	65.00	68.21	261.50	255.50	258.49
June	..	...	..	..	..	..	71.50	67.50	70.04	256.75	244.00	249.39
July	..	...	..	..	..	..	71.25	68.00	69.71	256.00	246.50	250.85
August	..	...	..	..	..	..	72.75	71.25	72.23	261.00	255.50	258.25
September	..	...	..	..	..	..	72.50	64.50	68.64	258.00	252.00	255.99
October	..	...	..	..	..	..	69.75	66.00	67.21	257.50	253.00	255.42
November	..	...	..	..	..	..	67.50	66.00	66.76	261.50	256.00	258.78
December	..	...	..	..	..	..	69.75	66.25	67.88	270.50	257.50	262.93
January 1965	..	...	..	..	..	..	70.25	67.75	69.22	273.00	267.00	270.85
February	..	...	..	..	..	..	72.00	69.50	71.02	281.00	272.50	276.93
February 5, 1965	..	...	..	..	..	..	70.50	69.25	70.04	274.00	272.50	273.00
.. 12, ..	..	...	..	..	..	..	70.75	70.25	70.38	281.00	273.00	276.96
.. 19, ..	..	...	..	..	..	..	72.00	70.75	71.71	280.00	278.00	278.92
.. 26, ..	..	...	..	..	..	..	72.00	71.25	71.63	279.50	277.50	278.17

Note: Spot prices of gold are quoted per 10 grams from October 1, 1960 instead of per tola; Spot prices relate to Mysore Gold upto July 13, 1958, Abyssinian Gold from July 14, 1958 to July 31, 1959 and Gold Bullion thereafter. Dealer to dealer quotations are not available for Gold since June 23, 1963.

* Relating to 14-Carat, quoted from August 28, 1963.

Spot prices of silver are quoted per kilogram from October 1, 1960 instead of per 100 tolas. Spot prices relate to .999 fineness upto December 13, 1953 and to below .996 fineness thereafter.

Earlier prices are converted by using the conversion factor 1 tola = 11.6638 grams.

Forward trading in gold was banned throughout the country with effect from November 14, 1962 and that in silver from January 10, 1963.

1 Including Nominal quotations also.

2 Average of closing quotations for working days.

Source : Bombay Bullion Association Ltd.

No. 32—PRICES OF VARIABLE DIVIDEND INDUSTRIAL SECURITIES

Average of working days Year/month/week ended Saturday	BOMBAY											CALCUTTA	
	Bela- pur Sugar	Bombay Dyeing and Mfg. ¹	Century Mills	National Rayon ²	Hin- dustan Lever ³	Tata Iron & Steel Ordinary 6	Tata Engi- neering & Loco- motive ⁴ 7	Tata Che- mi- cals 8	Asso- ciated Ce- ment Co. 9	Tata Power 10	Central Bank of India 11	Hasi- mara Tea 12	Central India Coal Fields 13
	1	2	3	4	5	6	7	8	9	10	11	12	13
1951-52	Rs. 265.42	Rs. 452.37	Rs. 331.82	Rs. 68.07	Rs.	Rs. 354.05	Rs.	Rs. 13.62	Rs. 175.06	Rs. 1575.43	Rs. 74.62	Rs. 40.69	Rs. 7.00
1955-56	348.19	525.56	440.24	221.88		244.50	146.10	16.50	199.62	1452.58	49.56	42.37	7.75
	221.73												
1956-57	239.93	619.87	536.67	248.36	19.48	248.16	158.38	18.37	217.31	1277.91	52.69	33.69	7.00
						189.72			187.56				
1957-58	234.24	546.18	405.63	219.41	19.85	167.26	142.41	16.66	154.04	1165.42	51.85	22.00	6.17
		51.65		214.50				12.85					
1958-59	277.60	57.20	438.48	240.18	25.06	181.88	176.60	15.83	154.21	1220.37	56.48	22.61	7.83
			441.24			175.03	163.38						
1959-60	317.74	66.20	564.92	357.51	33.05	185.67	204.69	17.06	149.93	1141.54	50.58	22.94	8.27
			450.00			164.35							
1960-61	350.79	65.30	487.70	511.30	43.31	151.70	280.51	18.04	146.43	1035.70	51.88	23.22	12.11
1961-62	266.27	67.76	659.85	546.69	53.86	148.45	354.95	19.06	161.48	1091.85	63.67	29.74	12.56
			595.10					18.46					
1962-63	221.89	64.67	592.34	467.89	71.13	133.90	318.38	14.73	153.20	1100.90	61.22	31.34	10.85
					45.76		280.14					14.04	
1963-64	209.70	61.65	597.46	370.35	38.01	141.50	282.59	17.07	147.78	1087.65	56.74	12.99	9.77
											45.69		
February 1964 ..	232.45	63.23	695.15	429.30	38.66	147.21	297.81	18.77	148.23	1100.44	45.63	12.60	9.53
March	226.11	61.50	634.50	393.93	36.83	148.09	302.43	18.68	149.15	1100.54	44.87	12.59	9.43
April	219.98	60.55	616.53	377.50	35.10	147.26	298.93	18.23	149.33	1109.50	45.05	12.52	8.86
				360.79									
May	207.45	58.37	664.97	360.26	33.29	147.41	281.80	17.50	150.68	1117.63	45.11	12.52	8.60
June	205.68	56.50	587.93	357.82	31.99	147.14	272.32	17.61	151.07	1133.58	46.70	12.33	8.54
July	218.88	57.81	606.68	368.72	32.43	155.17	288.81	18.71	152.83	1144.35	48.71	12.39	8.63
August	224.64	59.85	628.39	375.73	30.97	158.93	303.90	19.06	158.35	1204.66	49.83	12.96	8.71
September	227.02	60.52	625.36	364.79	31.10	156.99	318.25	19.46	163.15	1279.46	52.18	13.43	9.33
							271.97						
October	224.55	58.51	611.53	358.15	30.04	147.72	264.20	19.31	163.39	1301.20	52.39	13.23	8.52
November	218.34	57.54	581.10	348.65	29.08	146.06	260.39	18.80	165.03	1273.19	52.38	12.78	8.32
									153.33				
December	222.03	57.50	561.03	345.98	28.03	145.80	264.91	17.96	151.94	1242.81	52.29	12.15	8.30
January 1965 ..	225.95	57.47	585.88	378.58	27.45	147.65	271.73	17.78	152.72	1306.81	52.57	12.10	8.15
February	217.42	57.97	589.40	382.02	27.24	148.38	266.45	17.76	155.54	1313.69	52.60	12.11	8.19
February 6, 1965	226.63	57.70	601.00	387.50	27.66	151.44	274.31	17.76	154.25	1320.00	52.50	12.14	8.21
" 13, "	220.83	57.70	591.00	382.25	27.28	148.46	268.00	17.75	156.54	1308.75	52.75	12.08	8.19
" 20, "	220.20	57.64	587.40	383.20	27.05	147.35	264.35	17.72	160.70	1313.00	52.62	12.23	8.21
" 27, "	205.54	58.68	581.75	377.17	27.06	147.13	261.42	17.81	151.08	1315.00	52.50	12.00	8.16

No. 32—PRICES OF VARIABLE DIVIDEND INDUSTRIAL SECURITIES—Concl'd.

Average of working days Year/month/ week ended Saturday		CALCUTTA—(Contd.)								MADRAS					
		Anglo- India Jute Mills 14	How- rah Jute Mills 15	In- dian Iron & Steel 16	Jessop & Co. 17	Guest, Keen, Willi- ams ⁵ 18	Orient Paper Mill 19	Dunlop Rubber Co. 20	Conso- lidated Coffee 21	Ouch- terlony Valley Estates 22	Ma- dura Mills 23	Travan- core Rayon 24	Ashok Leyland 25	Alumi- nium Indus- tries 26	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1951-52 ..	..	350.25	34.06	31.75	22.12		38.76	55.25	28.25	10.62	36.00	6.44		11.20 [¶]	
								22.22	17.00						
1955-56 ..	—	222.75	29.19	36.87	50.63		30.54	36.00	21.44	5.56	49.25	15.12	5.34†	21.60	
					34.09				18.06					20.65	
1956-57 ..	—	103.12	21.62	33.81	32.98	24.27	36.19	28.42	20.56	5.06	49.81	15.00	5.39	20.45	
				20.19										14.89	
1957-58 ..	..	137.69	15.19	19.21	23.29	28.13	25.29	23.97	23.40	4.81	38.07	12.26	4.70	18.25	
								20.53							
1958-59 ..	..	190.42	18.63	24.54	23.36	33.93	32.38	28.57	25.12	5.22	30.53	15.07	5.43	16.71	
				23.41											
1959-60 ..	..	236.36	23.97	23.74	31.09	41.53	37.61	35.00	22.74	5.60	29.93	24.07	8.14	21.85	
					24.08								7.38		
1960-61 ..	..	204.02	21.75	24.47	22.37	47.57	43.23	43.42	24.66	4.95	34.52	35.57	8.05	26.48	
						39.82							8.70	23.51	
1961-62 ..	..	193.16	20.70	25.90	21.11	41.44	40.73	51.83	20.45	3.81	39.17	41.11	9.10	23.46	
							37.99	41.11							
1962-63 ..	..	228.14	20.15	24.03	22.97	37.00	39.33	38.88	17.36	3.88	34.58	33.95	8.13	23.87	
														20.77	
1963-64 ..	..	225.47	18.73	23.62	24.15	33.99	36.30	34.88	19.08	4.22	32.87	24.96	7.40	18.16	
		180.18				26.63							7.23		
February 1964		182.50	18.51	25.16	23.99	27.13	38.36	37.68	19.86	4.23	35.91	25.32	7.15	18.87	
March ..	..	180.09	17.65	25.00	23.25	25.94	38.17	37.56	20.62	4.37	35.33	24.70	7.03	19.54	
April ..	..	180.00	16.37	24.62	22.90	24.57	37.12	36.30	21.43	4.09	33.82	22.98	7.01	20.98	
May ..	..	176.18	15.71	24.46	21.52	24.04	36.00	34.84	21.99	3.61	33.07	22.17	7.00	20.28	
June ..	..	156.58	15.56	24.51	20.67	23.60	35.58	33.87	21.91	3.40	32.80	21.04	6.61	19.57	
July ..	..	158.33	15.86	25.45	21.05	23.38	34.68	33.26	23.32	3.48	33.61	21.29	6.61	20.03	
August ..	..	178.81	16.11	25.54	21.09	23.92	34.39	33.79	23.53	3.17	34.01	20.00	6.73	21.49	
September ..	..	192.27	16.18	25.63	21.88	23.79	32.90	32.53	23.69	3.32	34.88	20.14	6.94	22.99	
October ..	..	189.80	15.95	25.46	25.38	23.51	31.54	33.32	24.27	3.49	35.12	19.90	6.91	23.23	
November ..	..	181.04	15.64	25.43	25.35	23.23	31.79	35.19	24.66	3.47	35.41	18.88	7.10	23.16	
December ..	..	184.42	15.93	25.54	25.65	22.85	32.57	30.89	25.41	3.39	35.08	17.80	7.19	23.40	
								30.53							
January 1965		182.64	15.56	26.22	25.13	22.91	33.81	31.25	25.60	3.28	36.47	17.94	7.21	24.12	
February ..	..	181.00	15.46	26.26	24.15	22.93	34.15	25.94	24.37	3.16	35.88	17.62	6.94	19.29	
														18.50	
February 6, 1965		181.00	15.56	27.03	24.63	23.48	34.66	26.62	23.51	3.21	36.63	17.80	7.05	18.25	
" 13, "	..	181.00	15.56	26.45	24.22	22.99	33.93	25.97	24.35	3.20	36.00	17.75	6.95	18.58	
" 20, "	..	181.00	15.50	25.86	24.00	22.61	33.66	25.65	24.72	3.17	35.59	17.56	6.90	18.65	
" 27, "	..	181.00	15.25	25.95	23.91	22.80	34.53	25.74	24.71	3.09	35.47	17.41	6.88	18.50	

Note:—Wherever two figures are shown against the same period the upper and lower figures relate to averages of cum-right and ex-right quotations respectively. 1 The shares have been subdivided from August 20, 1957 reducing the face value to 1/10th. 2 Quoted from August 2, 1951. 3 Quoted from January 2, 1957. 4 Quoted from August 23, 1955. 5 Quoted from December 27, 1956. † Relates to shares of Rs. 5 of Ashok Motors upto July 6, 1955 and of Ashok Leyland thereafter. ¶ Average of 37 weekly prices reported during April 1, 1951 to December 31, 1951. Source: Stock Exchanges.

No. 33—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA

(1955-53 = 100)

Last week/week ended Saturday	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES				DEBENTURES OF JOINT STOCK COMPANIES								
	GOVERNMENT AND SEMI-GOVERNMENT SECURITIES				DEBENTURES OF JOINT STOCK COMPANIES								
	Total	Government of India	State Governments	Municipal, Port Trusts & Imp. Trusts	Total	Plantations	Coal	Sugar	Cotton Textiles	Jute Textiles	General Engineering	Electricity Generation & Supply	Others
	1	2	3	4	5	6	7	8	9	10	11	12	13
1957-58	98.6	98.4	100.3	98.9	98.9	100.0	99.6	98.4	97.3	92.9	97.0	96.5	100.8
1958-59	100.7	100.5	102.3	99.7	101.5	99.9	99.6	99.0	99.2	91.6	101.8	96.9	104.8
1959-60	101.3	101.1	102.7	100.0	101.4	100.1	95.7	99.3	99.3	93.4	101.5	96.9	104.5
1960-61	101.0	100.9	101.8	99.7	100.7	100.0	95.7	98.2	98.4	93.3	101.6	96.5	103.5
1961-62	100.6	100.5	102.0	99.1	100.9	99.8	95.7	98.5	97.1	94.1	100.6	95.3	104.5
1962-63	99.0	98.7	101.5	98.2	98.2	99.8	95.7	97.9	98.6	97.2	99.5	92.1	100.7
1963-64	99.7	99.4	102.0	98.9	97.9	99.8	95.7	101.3	96.8	96.2	100.4	92.5	99.7
February 1964	99.8	99.5	102.1	98.9	98.1	99.8	95.6	101.3	96.8	96.6	100.4	92.7	100.1
March	99.7	99.4	102.0	98.9	97.9	99.8	95.7	101.3	96.8	96.2	100.4	92.5	99.7
April	99.6	99.2	102.0	98.9	97.7	99.8	92.8	101.3	96.5	95.3	100.4	92.5	99.6
May	99.8	99.5	102.0	98.9	97.6	99.8	92.8	101.3	96.7	95.4	100.4	92.3	99.6
June	99.8	99.5	102.1	98.9	98.1	99.8	92.8	101.3	97.0	96.9	100.6	92.3	100.2
July	99.9	99.6	102.1	98.9	98.2	99.8	92.8	101.3	97.0	98.2	100.8	92.3	100.2
August	99.8	99.5	102.2	98.9	98.2	99.8	92.8	101.3	97.0	98.2	100.8	92.3	100.3
September	99.8	99.5	102.1	99.0	98.3	99.8	92.8	101.1	97.0	98.1	100.8	92.4	100.5
October	99.6	99.2	102.0	99.0	96.7	99.8	92.8	101.1	96.9	98.1	100.8	93.4	100.8
November	99.5	99.2	102.1	99.0	98.9	99.8	92.8	100.4	96.7	98.0	100.8	93.4	101.2
December	99.5	99.1	102.0	98.9	98.8	99.8	92.8	98.7	95.2	96.0	100.8	93.4	101.2
January 1965	99.4	99.0	102.1	98.9	99.0	99.8	92.8	98.3	95.2	98.0	101.0	93.4	101.5
February 6, 1965	99.3	98.0	101.9	98.9	99.0	99.8	92.8	98.3	95.2	98.0	101.0	93.4	101.5
" 13, "	99.3	99.0	101.9	98.9	98.7	99.8	92.8	98.3	95.2	98.0	101.0	93.4	101.1
" 20, "	99.3	99.0	101.9	98.9	98.5	99.8	92.8	98.3	95.0	98.0	101.0	93.4	100.7
" 27, "	99.0	98.6	101.9	98.9	98.4	99.8	92.8	98.0	94.8	98.0	101.0	93.4	100.6

* Provisional.

No. 33—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA—Contd.

(1952-53=100)

Last week/ week ended Saturday				PREFERENCE SHARES									
				All Indus- tries	Agricul- ture and Allied Activi- ties	Mining and Quarrying		Processing and Manufacturing					
					Plan- ta- tions	Total ¹	Coal	Total ²	Sugar	Cotton Tex- tiles	Jute Tex- tiles	Iron and steel	
			14	15	16	17	18	19	20	21	22		
1957-58	..	..	85.4	99.4	84.6	74.5	85.1	90.4	80.0	68.4	89.3		
1958-59	..	..	89.7	99.3	87.7	80.8	89.7	90.8	77.8	82.8	93.2		
1959-60	..	..	90.7	100.0	84.2	74.6	90.7	94.3	81.8	81.8	90.7		
1960-61	..	..	85.7	90.7	81.9	73.8	85.7	88.0	76.6	76.9	86.6		
1961-62	..	..	82.6	83.8	76.0	69.8	83.8	84.8	77.3	77.0	82.6		
1962-63	..	..	80.2	78.3	74.0	72.5	81.6	81.4	74.9	77.4	78.7		
1963-64	..	..	81.5	77.2	73.9	74.8	83.3	77.8	77.0	83.4	79.3		
February 1964	..	..	81.5	77.1	73.4	73.8	83.4	76.9	77.4	83.6	79.7		
March	..	..	81.5	77.2	73.9	74.8	83.3	77.8	77.0	83.4	79.3		
April	..	..	81.4	76.4	73.8	74.8	83.3	76.3	75.6	83.5	80.0		
May	..	..	81.3	76.8	73.6	74.8	83.1	76.1	75.9	83.1	80.3		
June	..	..	81.3	77.1	73.5	74.6	83.0	76.1	75.6	83.4	79.7		
July	..	..	81.0	76.6	73.5	74.6	82.5	75.6	74.0	83.0	79.6		
August	..	..	82.2	76.7	73.7	75.1	84.0	78.2	76.0	83.7	82.4		
September	..	..	82.8	76.5	74.2	75.1	84.8	78.2	76.8	84.8	83.6		
October	..	..	82.3	74.9	74.4	75.3	84.3	77.3	77.8	84.5	81.7		
November	..	..	82.0	75.5	74.4	75.4	83.9	78.2	77.3	84.7	80.4		
December	..	..	82.1	74.8	75.8	78.0	83.8	79.4	77.1	84.1	80.1		
January 1965	..	..	82.0	73.8	73.6	75.7	83.8	80.3	78.3	83.7	79.6		
February 6, 1965	..	..	81.9	73.8	72.9	75.7	83.8	80.3	78.3	83.7	79.5		
13, "	..	..	81.9	73.8	72.8	75.8	83.7	80.3	78.2	83.4	79.3		
20*, "	..	..	81.8	73.8	73.1	75.8	83.6	80.2	78.2	83.3	79.1		
27*, "	..	..	81.8	73.8	73.1	75.8	83.5	80.2	78.4	83.1	79.2		

Last week/ week ended Saturday				PREFERENCE SHARES—contd.							
				Processing & Manufacturing—contd.				Other Industries			
				General Engi- neering	Basic Indus- trial Che- micals	Cem- ent	Paper	Total ²	Electricity Genera- tion and Supply	Trad- ing	Shipping & other Trans- port
1957-58	..	..	..	96.0	83.1	97.8	83.7	82.6	85.9	73.1	82.2
1958-59	..	..	..	100.7	87.2	101.7	87.4	87.6	86.2	89.7	91.3
1959-60	..	..	..	103.9	91.0	100.5	85.3	88.9	85.7	96.3	92.4
1960-61	..	..	..	99.0	82.4	95.1	81.1	85.0	81.5	98.4	91.1
1961-62	..	..	..	97.6	83.0	89.0	79.5	78.0	78.7	74.1	86.2
1962-63	..	..	..	96.5	78.5	87.4	83.2	75.2	76.3	69.3	83.8
1963-64	..	..	..	96.2	82.0	90.1	82.9	75.5	75.9	70.9	85.5
February 1964	..	..	..	96.2	82.3	90.2	82.9	75.7	75.9	72.0	85.5
March	..	..	..	96.2	82.0	90.1	82.9	75.5	75.9	70.9	85.5
April	..	..	..	96.8	81.6	89.6	82.2	76.0	76.3	71.6	85.4
May	..	..	..	96.8	80.9	89.9	81.8	76.2	76.3	72.0	85.3
June	..	..	..	96.8	81.0	89.5	82.1	76.2	76.5	71.5	86.1
July	..	..	..	96.9	81.2	86.3	82.4	76.7	76.8	73.2	86.2
August	..	..	..	97.3	82.7	88.9	83.2	77.6	77.8	73.8	86.5
September	..	..	..	96.7	84.2	89.9	84.8	77.0	76.8	74.4	86.5
October	..	..	..	96.4	83.9	89.1	83.0	77.2	77.3	74.2	84.3
November	..	..	..	96.4	83.7	88.8	83.2	76.6	76.0	75.3	84.3
December	..	..	..	96.3	82.3	91.1	83.2	77.7	77.6	75.4	84.1
January 1965	..	..	..	97.0	82.5	91.7	83.2	77.6	77.9	75.6	79.5
February 6, 1965	..	..	..	97.0	82.0	91.6	83.2	77.6	78.1	75.0	79.5
13	..	..	..	97.0	82.6	91.6	83.2	77.8	78.4	75.0	79.5
20*	..	..	..	97.0	82.8	91.6	83.2	77.8	78.4	75.0	79.5
27*	..	..	..	96.8	82.8	91.6	83.2	77.7	78.3	75.1	79.5

¹ Including 'Other Mining'. ² Including 'Miscellaneous.' * Provisional.

No. 33—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA—Contd.

(1952-53=100)

Last week/ week ended Saturday	VARIABLE DIVIDEND INDUSTRIAL SECURITIES							
	All Indus- tries	Agriculture and Allied Activities				Mining and Quarrying		
		Total ¹	Tea Planta- tions	Coffee Planta- tions	Rubber Planta- tions	Total	Coal	Other Min- ing
		31	32	33	34	35	36	37
1957-58		126.6	142.6	138.9	192.1	138.9	122.8	92.6
1958-59		146.8	159.4	155.2	197.2	162.1	150.4	115.1
1959-60		161.7	172.3	168.1	200.6	178.4	153.3	116.5
1960-61		182.6	175.4	169.9	195.0	173.5	172.9	129.0
1961-62		192.7	161.8	154.7	164.7	169.2	160.5	115.7
1962-63		160.3	144.9	135.5	143.8	158.7	134.4	104.0
1963-64		167.6	148.7	135.4	173.6	184.6	139.0	100.4
February 1964 ..		174.3	149.4	135.8	172.8	183.8	146.2	103.5
March		167.6	148.7	135.4	173.6	184.6	139.0	100.4
April		163.7	146.1	133.3	170.4	184.0	134.0	97.7
May		161.4	143.4	130.9	163.4	181.5	131.9	95.9
June		164.0	141.9	128.6	164.3	181.8	137.5	94.7
July		163.9	142.2	129.8	164.2	185.0	134.3	94.2
August		168.4	140.6	127.5	163.4	183.2	139.3	96.0
September		166.6	139.9	125.6	172.0	184.6	134.9	98.1
October		165.1	139.5	124.9	177.0	180.7	134.0	94.0
November		162.8	138.4	123.3	178.3	181.8	131.5	91.1
December		163.5	138.2	123.7	177.9	179.3	133.7	89.8
January 1965 ..		163.9	136.8	123.8	173.2	182.2	128.0	90.9
February 6, 1965 ..		164.2	136.2	123.6	171.4	181.4	127.3	91.0
" 13, " ..		163.3	136.1	123.5	173.2	180.9	123.5	90.9
" 20*, " ..		163.0	135.9	123.1	174.0	181.5	122.6	90.9
" 27*, " ..		162.5	135.9	122.9	173.6	182.0	122.0	90.8

Last week/ week ended Saturday	VARIABLE DIVIDEND INDUSTRIAL SECURITIES—contd.					
	Processing and Manufacturing					
	Total	Foodstuffs, Textiles, etc.				
		Total ²	Sugar	Cotton Textiles	Jute Textiles	Silk & Woollen
	39	40	41	42	43	44
1957-58	125.3	118.9	157.9	116.2	60.0	357.7
1958-59	146.7	131.5	168.3	111.6	95.5	485.0
1959-60	169.8	167.3	180.5	141.7	93.8	825.7
1960-61	196.8	198.7	178.1	162.2	95.3	1166.2
1961-62	210.3	223.6	143.3	200.7	105.1	1254.8
1962-63	172.2	179.7	123.8	165.4	90.5	853.6
1963-64	181.1	182.1	129.9	165.2	90.6	862.1
February 1964 ..	189.9	192.1	133.6	171.7	94.6	984.0
March	181.1	182.1	129.9	165.2	90.6	862.1
April	176.7	175.7	124.8	160.4	88.5	818.5
May	173.9	172.3	122.9	159.0	85.0	813.2
June	176.6	173.8	126.1	159.8	84.8	824.5
July	176.4	174.0	125.8	159.7	83.9	835.8
August	182.1	179.1	129.4	162.6	87.5	895.4
September	179.3	177.1	131.4	160.9	86.9	845.8
October	177.3	174.9	132.3	160.1	85.0	823.2
November	174.1	171.6	131.8	157.7	83.5	798.1
December	174.9	172.4	133.2	158.1	82.9	815.9
January 1965 ..	176.0	173.2	132.6	157.5	81.9	842.0
February 6, 1965 ..	176.6	173.7	132.8	158.3	81.6	845.6
" 13, " ..	175.6	172.8	132.4	157.7	81.2	843.2
" 20*, " ..	175.3	173.1	131.7	157.5	80.4	856.2
" 27*, " ..	174.7	172.3	130.6	157.0	80.3	847.2

¹ Including 'Miscellaneous.' ² Including 'Edible and Vegetable oils.' * Provisional.

No. 33—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA—Concl'd.

(1952-53 = 100)

VARIABLE DIVIDEND INDUSTRIAL SECURITIES—contd.										
Processing and Manufacturing—cont'd.										
Metals, Chemicals, etc.										
Others										
Total ¹										
Iron and Steel										
Transport Equip-ment										
Elec-trical Machi-nery										
Machi-nery other than Trans-port & Elec-trical										
Basic Indus-trial Chemi-cals										
Total ¹										
Ce-ment										
Pa-per										
Last week/ week ended Saturday										
45										
46										
47										
48										
49										
50										
51										
52										
53										
1957-58	..	..	..	..	..	..	..	..	..	..
1958-59	..	..	..	..	..	..	..	..	..	..
1959-60	..	..	..	..	..	..	..	..	..	..
1960-61	..	..	..	..	..	..	..	..	..	..
1961-62	..	..	..	..	..	..	..	..	..	..
1962-63	..	..	..	..	..	..	..	..	..	..
1963-64	..	..	..	..	..	..	..	..	..	..
February 1964	..	..	..	..	..	..	..	..	..	..
March	..	..	..	..	..	..	..	..	..	..
April	..	..	..	..	..	..	..	..	..	..
May	..	..	..	..	..	..	..	..	..	..
June	..	..	..	..	..	..	..	..	..	..
July	..	..	..	..	..	..	..	..	..	..
August	..	..	..	..	..	..	..	..	..	..
September	..	..	..	..	..	..	..	..	..	..
October	..	..	..	..	..	..	..	..	..	..
November	..	..	..	..	..	..	..	..	..	..
December	..	..	..	..	..	..	..	..	..	..
January 1965	..	..	..	..	..	..	..	..	..	..
February 6, 1965	..	..	..	..	..	..	..	..	..	..
" 13, "	..	..	..	..	..	..	..	..	..	..
" 20,* "	..	..	..	..	..	..	..	..	..	..
" 27,* "	..	..	..	..	..	..	..	..	..	..

VARIABLE DIVIDEND INDUSTRIAL SECURITIES—concl'd.										
Other Industries										
Financial										
Total ¹										
Elec-tricity Gen-eration and Supply										
Trad-ing										
Shipp-ing and other Trans-port										
Con-struc-tion										
Total										
Banks										
Insur-ance										
Invest-ment Trusts										
Last week/ week ended Saturday										
54										
55										
56										
57										
58										
59										
60										
61										
62										
1957-58	..	..	..	..	..	..	..	..	..	..
1958-59	..	..	..	..	..	..	..	..	..	..
1959-60	..	..	..	..	..	..	..	..	..	..
1960-61	..	..	..	..	..	..	..	..	..	..
1961-62	..	..	..	..	..	..	..	..	..	..
1962-63	..	..	..	..	..	..	..	..	..	..
1963-64	..	..	..	..	..	..	..	..	..	..
February 1964	..	..	..	..	..	..	..	..	..	..
March	..	..	..	..	..	..	..	..	..	..
April	..	..	..	..	..	..	..	..	..	..
May	..	..	..	..	..	..	..	..	..	..
June	..	..	..	..	..	..	..	..	..	..
July	..	..	..	..	..	..	..	..	..	..
August	..	..	..	..	..	..	..	..	..	..
September	..	..	..	..	..	..	..	..	..	..
October	..	..	..	..	..	..	..	..	..	..
November	..	..	..	..	..	..	..	..	..	..
December	..	..	..	..	..	..	..	..	..	..
January 1965	..	..	..	..	..	..	..	..	..	..
February 6, 1965	..	..	..	..	..	..	..	..	..	..
" 13, "	..	..	..	..	..	..	..	..	..	..
" 20,* "	..	..	..	..	..	..	..	..	..	..
" 27,* "	..	..	..	..	..	..	..	..	..	..

¹ Including 'Miscellaneous.' * Provisional.

No. 33A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA

[1952-53=100]

Average of weeks ended Saturday			GOVERNMENT AND SEMI- GOVERNMENT SECURITIES					DEBENTURES OF JOINT STOCK COMPANIES												
			Total	Govern- ment of India	State Govern- ments	Muni- cipal, Port Trusts & Imp. Trusts	Total	Planta- tions	Coal	Sugar	Cotton Tex- tiles	Jute Tex- tiles	General Engin- eering	Elec- tricity Genera- tion & Supply	Others					
1	2	3	4	5	6	7	8	9	10	11	12	13								
1957-58†	98.3	98.1	100.1	99.1	99.6	100.0	99.8	98.1	99.4	94.5	97.7	97.2	101.4							
1958-59	99.9	99.8	101.3	99.0	100.1	100.0	99.6	98.9	98.1	92.0	99.4	96.8	102.6							
1959-60	101.2	101.1	102.6	99.9	101.8	100.0	99.1	99.2	99.4	93.4	101.8	97.1	105.0							
1960-61	101.0	100.9	102.2	99.9	100.8	100.1	95.7	98.5	98.6	93.6	101.3	96.5	103.7							
1961-62	100.9	100.8	102.0	99.4	101.1	99.8	95.7	98.4	98.1	93.3	101.3	96.2	104.5							
1962-63	100.1	99.8	101.9	98.8	99.2	99.8	95.7	98.2	96.7	96.2	99.8	93.5	102.1							
1963-64	99.4	99.1	101.7	98.9	97.6	99.8	95.6	100.0	96.0	96.5	100.2	92.2	99.5							
February	99.9	99.6	102.1	98.9	98.1	99.8	95.4	101.3	96.8	96.6	100.4	92.7	100.1							
March	99.7	99.4	102.1	98.9	97.9	99.8	95.7	101.3	96.8	96.2	100.4	92.6	99.8							
April	99.6	99.3	102.0	98.9	97.7	99.8	93.4	101.3	96.7	95.7	100.4	92.3	99.7							
May	99.7	99.4	102.0	98.9	97.6	99.8	92.8	101.3	96.6	95.3	100.2	92.3	99.6							
June	99.8	99.5	102.0	98.9	97.9	99.8	92.8	101.3	96.8	96.2	100.6	92.3	100.0							
July	99.9	99.6	102.1	98.9	98.2	99.8	92.8	101.3	97.0	97.7	100.7	92.3	100.2							
August	99.8	99.5	102.2	98.9	98.2	99.8	92.8	101.3	97.0	98.2	100.8	92.2	100.3							
September	99.8	99.5	102.1	98.9	98.3	99.8	92.8	101.2	97.0	98.1	100.8	92.3	100.5							
October	99.7	99.3	102.1	99.0	98.5	99.8	92.8	101.1	97.0	98.1	100.8	93.1	100.6							
November	99.5	99.2	102.1	99.0	98.8	99.8	92.8	100.4	96.8	98.0	100.8	93.4	101.0							
December	99.5	99.1	102.1	98.9	98.8	99.8	92.8	98.8	95.8	98.0	100.8	93.4	101.2							
January	99.4	99.0	102.0	98.9	98.9	99.8	92.8	98.4	95.2	98.0	100.9	93.4	101.3							
February*	99.5	98.9	101.9	98.9	98.6	99.8	92.8	98.2	95.1	98.0	101.0	93.4	101.0							
† Average of 40 weeks. * Provisional.																				

† Average of 40 weeks. * Provisional.

No. 33A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA—Contd.

(1952-53=100)

Average of weeks ended Saturday				PREFERENCE SHARES								
				All Indus- tries	Agricul- ture & Allied Acti- vities	Mining & Quarrying		Processing & Manufacturing				
					Plan- ta- tions	Total ¹	Coal	Total ²	Sugar	Cotton Tex- tiles 20	Jute Tex- tiles 21	Iron and Steel 22
1957-58†	..	..	..	88.0	102.5	87.9	79.4	88.2	93.4	86.8	74.1	88.4
1958-59	..	..	..	87.2	97.2	86.4	77.1	87.1	89.3	79.0	75.6	90.7
1959-60	..	..	..	92.2	100.5	88.1	80.8	92.1	92.8	81.9	86.5	93.8
1960-61	..	..	..	87.2	95.0	82.2	72.9	87.1	93.0	78.1	78.0	87.2
1961-62	..	..	..	83.2	87.2	79.5	71.4	83.8	85.6	76.9	75.9	83.8
1962-63	..	..	..	81.3	81.8	76.1	72.8	82.5	82.4	76.0	77.4	80.7
1963-64	..	..	..	81.6	78.8	74.8	74.3	83.2	79.5	77.1	82.9	79.8
February 1964..	..	..	..	81.4	77.2	73.5	73.8	83.2	76.9	77.6	83.7	79.0
March	..	..	..	81.5	77.2	73.9	74.8	83.4	77.5	77.2	83.3	79.4
April	..	..	..	81.5	76.7	73.9	74.8	83.3	77.1	76.2	83.4	79.7
May	..	..	..	81.3	76.8	73.6	74.8	83.0	76.1	75.9	83.2	79.7
June	..	..	..	81.2	77.1	73.6	74.7	82.9	76.1	75.5	83.3	79.5
July	..	..	..	81.0	76.5	73.5	74.6	82.7	75.9	74.7	83.1	79.6
August	..	..	..	81.8	76.8	73.7	74.9	83.5	76.6	75.5	83.7	81.4
September	..	..	..	82.5	76.7	73.9	75.1	84.3	78.2	76.8	84.1	83.0
October	..	..	..	82.4	74.7	74.3	75.1	84.4	78.0	77.8	84.7	81.7
November	..	..	..	82.1	75.2	74.4	75.3	84.0	77.6	77.9	84.6	80.5
December	..	..	..	82.0	75.2	75.4	77.2	83.8	78.5	77.0	84.5	80.2
January 1965..	..	..	..	82.0	73.9	74.1	76.1	83.8	79.9	78.0	83.5	79.7
February*	..	..	..	81.9	73.8	73.0	75.8	83.6	80.2	78.3	83.4	79.3

Average of week ended Saturday				PREFERENCE SHARES—contd.							
				Processing & Manufacturing—contd.				Other Industries			
				General Engi- neering	Basic Indus- trial Che- micals	Cement	Paper	Total ²	Electricity Genera- tion and Supply 28	Trading	Shipping and other Trans- port 30
1957-58†	..	..	..	105.0	84.2	98.4	89.7	83.2	85.2	76.5	84.6
1958-59	..	..	..	99.9	85.6	98.5	84.9	84.8	86.6	79.2	85.7
1959-60	..	..	..	103.3	91.2	103.9	87.9	90.7	88.0	96.8	94.1
1960-61	..	..	..	101.0	86.3	97.6	81.1	86.2	83.6	92.3	90.5
1961-62	..	..	..	97.4	80.3	90.3	79.2	80.1	79.4	80.3	87.6
1962-63	..	..	..	96.5	80.2	87.0	82.1	76.6	77.5	71.9	84.8
1963-64	..	..	..	96.8	81.3	89.3	83.1	76.1	77.1	71.2	81.8
February 1964..	..	..	..	96.0	82.3	89.7	82.9	75.7	75.9	72.0	85.0
March	..	..	..	96.2	82.3	90.2	82.9	75.6	75.9	71.4	85.5
April	..	..	..	96.6	81.7	89.8	82.4	76.0	76.3	71.2	85.5
May	..	..	..	96.8	81.5	90.0	82.1	76.2	76.4	71.9	85.3
June	..	..	..	96.8	81.0	89.8	81.9	76.2	76.4	71.5	86.0
July	..	..	..	96.8	81.0	88.2	82.3	76.3	76.7	71.6	86.2
August	..	..	..	97.2	82.3	88.0	83.1	77.1	77.3	73.4	86.4
September	..	..	..	96.9	83.5	89.3	84.4	77.6	77.7	74.3	86.5
October	..	..	..	96.6	84.3	89.3	83.9	77.2	77.2	74.4	85.8
November	..	..	..	96.4	83.7	88.9	83.2	77.0	76.8	74.7	84.3
December	..	..	..	96.4	82.5	90.6	83.2	77.0	76.6	75.4	84.1
January 1965..	..	..	..	96.8	82.2	91.5	83.2	77.8	77.9	75.3	83.2
February*	..	..	..	96.9	82.5	91.6	83.2	77.7	78.3	75.0	79.5

† Average of 40 weeks. 1 Including 'Other Mining.' 2 Including 'Miscellaneous.' * Provisional.

No. 33A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA—Contd.

(1952-53=100)

Average of weeks ended Saturday						VARIABLE DIVIDEND INDUSTRIAL SECURITIES							
						All Indus- tries 31	Agriculture and Allied Activities				Mining & Quarrying		
							Total ¹ 32	Tea Planta- tions 33	Coffee Planta- tions 34	Rubber Planta- tions 35	Total 36	Coal 37	Other Mining 38
1957-58†	..	..	..	..	..	125.4	145.2	143.5	182.0	135.8	122.3	89.1	148.1
1958-59	..	..	..	..	..	137.3	150.4	145.2	203.3	150.9	139.0	107.1	160.9
1959-60	..	..	..	..	..	155.3	164.6	160.1	200.3	164.7	148.0	118.7	171.8
1960-61	..	..	..	..	..	171.7	169.5	162.8	203.9	175.3	156.6	120.2	181.8
1961-62	..	..	..	..	..	183.7	166.8	160.8	170.1	171.4	161.3	123.4	187.3
1962-63	..	..	..	..	..	179.5	154.1	145.7	148.1	164.6	156.6	120.4	181.4
1963-64	..	..	..	..	..	167.1	148.0	136.6	159.1	170.5	142.7	107.2	167.0
February	1964..	..	..	..	..	170.7	148.6	135.5	172.1	181.5	141.9	108.0	168.6
March	"	..	..	..	..	169.6	148.7	135.4	173.6	184.7	141.3	101.6	168.5
April	"	..	..	..	..	165.8	147.3	134.1	172.0	183.8	135.5	98.5	160.8
May	"	..	..	..	..	163.4	144.1	131.3	165.5	182.8	134.4	96.5	160.4
June	"	..	..	..	..	161.9	142.7	130.1	163.4	181.5	134.9	95.1	163.2
July	"	..	..	..	..	164.7	141.8	128.9	163.7	183.8	135.6	94.6	163.8
August	"	..	..	..	..	165.7	140.4	127.6	162.1	182.7	135.9	94.5	164.2
September	"	..	..	..	..	167.6	140.3	126.4	165.9	184.6	136.0	96.7	163.0
October	"	..	..	..	..	165.0	139.5	125.0	173.6	182.5	133.7	94.8	160.4
November	"	..	..	..	..	163.5	138.8	123.8	178.1	181.4	132.1	92.2	159.5
December	"	..	..	..	..	162.6	138.3	123.6	177.8	180.7	132.1	90.2	160.8
January	1965..	..	..	..	..	163.3	137.3	123.7	174.6	181.1	129.1	90.5	155.6
February*	"	..	..	..	..	163.3	136.0	123.3	173.1	181.4	123.9	90.9	146.4

Average of weeks ended Saturday						VARIABLE DIVIDEND INDUSTRIAL SECURITIES—contd.					
						Total 39	Processing and Manufacturing				
							Total ² 40	Sugar 41	Cotton Textiles 42	Jute Textiles 43	Silk and Woollen 44
1957-58†	..	..	..	..	..	124.8	120.3	159.7	119.9	63.4	328.6
1958-59	..	..	..	..	..	136.0	125.1	163.9	113.6	80.2	417.4
1959-60	..	..	..	..	..	160.5	151.7	178.6	129.2	96.6	663.2
1960-61	..	..	..	..	..	184.6	185.0	186.8	151.1	90.3	1050.9
1961-62	..	..	..	..	..	198.8	207.5	157.6	180.1	90.9	1189.9
1962-63	..	..	..	..	..	194.4	202.4	134.3	179.8	100.5	1098.9
1963-64	..	..	..	..	..	180.4	183.2	128.3	167.2	97.0	836.0
February	1964..	..	..	..	..	185.5	187.7	131.9	169.1	94.2	938.9
March	"	..	..	..	..	183.6	184.6	131.2	166.8	92.4	890.5
April	"	..	..	..	..	179.3	179.2	127.0	162.5	89.3	856.8
May	"	..	..	..	..	176.3	174.8	123.9	160.1	86.3	828.2
June	"	..	..	..	..	174.1	171.8	123.6	158.1	84.9	813.2
July	"	..	..	..	..	177.7	175.1	126.3	160.3	84.1	855.7
August	"	..	..	..	..	178.9	176.5	127.3	160.6	85.6	872.6
September	"	..	..	..	..	180.8	178.5	131.4	163.1	87.2	867.4
October	"	..	..	..	..	177.2	175.6	132.3	160.2	85.6	828.6
November	"	..	..	..	..	175.2	172.8	131.8	158.5	83.8	807.4
December	"	..	..	..	..	173.8	171.1	132.1	157.5	83.0	794.7
January	1965..	..	..	..	..	175.1	172.6	133.1	157.5	82.1	829.4
February*	"	..	..	..	..	175.5	173.0	131.9	157.6	80.9	848.1

† Average of 40 weeks, ¹ Including 'Miscellaneous,' ² Including 'Edible and Vegetable oils,' *Provisional.

No. 33A—INDEX NUMBERS OF SECURITY PRICES—ALL-INDIA—Concd.

[1952-53—100]

VARIABLE DIVIDEND INDUSTRIAL SECURITIES—concd.									
Processing and Manufacturing—concd.									
Average of weeks ended Saturday	Metals, Chemicals, etc.					Others			
	Total ¹	Iron and Steel	Trans- port Equip- ment	Elect- rical Machi- nery	Machi- nery other than Trans- port & Elect- rical	Basic Indus- trial Chem- icals	Total ¹	Ce- ment	
	45	46	47	48	49	50	51	52	53
1957-58†	130.1	115.7	174.7	162.6	147.6	109.4	128.6	125.2	159.6
1958-59	151.8	145.2	197.5	142.7	160.1	122.5	140.1	129.0	184.8
1959-60	179.2	161.0	287.6	132.5	198.5	106.8	152.6	136.0	208.9
1960-61	195.3	159.5	398.6	140.3	211.5	208.0	163.6	143.5	223.6
1961-62	203.4	164.0	404.5	165.0	218.4	212.2	163.9	149.0	211.2
1962-63	196.0	150.8	366.9	171.0	230.6	186.0	167.4	155.2	215.5
1963-64	190.0	152.7	333.4	156.0	224.9	177.4	154.0	144.2	196.6
February 1964	197.8	160.6	347.0	159.0	232.8	185.4	156.0	146.7	198.5
March	196.8	160.8	330.9	159.8	230.9	186.6	156.1	146.8	198.2
April	193.8	158.2	323.2	154.0	227.4	181.1	153.0	144.7	193.9
May	191.6	158.4	318.6	151.7	222.1	177.5	152.7	144.7	193.1
June	189.4	158.0	311.0	150.4	218.0	178.3	152.7	144.0	195.3
July	195.5	165.8	316.4	157.0	222.0	185.5	152.2	143.1	194.7
August	198.6	169.5	315.2	165.5	223.4	186.2	149.5	140.0	192.9
September	202.1	171.4	313.2	166.4	229.1	191.2	148.4	140.7	190.3
October	196.2	161.8	303.2	162.4	230.3	187.5	147.0	138.8	189.7
November	194.3	161.8	294.3	160.0	227.0	184.7	147.0	139.3	189.5
December	193.0	161.7	295.3	157.9	222.1	182.0	146.2	139.0	188.0
January 1965	194.7	165.2	300.7	157.5	220.8	181.8	146.4	138.1	190.4
February*	195.3	167.0	302.6	158.4	221.4	181.1	146.6	138.0	189.6

VARIABLE DIVIDEND INDUSTRIAL SECURITIES—concd.									
Average of weeks ended Saturday	Other Industries					Financial			
	Total ¹	Elec- tricity Genera- tion and Supply	Trad- ing	Ship- ping & other Trans- port	Con- struc- tion	Total	Banks	Insur- ance	
	54	55	56	57	58	59	60	61	62
1957-58†	103.8	88.6	79.2	122.9	197.7	150.2	168.9	107.8	84.2
1958-59	112.9	92.8	87.5	134.3	235.3	176.2	198.9	127.2	90.7
1959-60	115.0	89.9	104.7	124.7	301.0	173.6	191.8	136.7	99.3
1960-61	110.0	82.0	119.0	107.5	302.9	175.9	195.3	139.1	91.4
1961-62	111.1	84.2	124.5	96.0	291.0	206.7	234.7	151.2	90.7
1962-63	110.5	85.9	118.2	90.3	278.6	206.0	230.5	164.1	89.5
1963-64	107.0	86.0	112.0	91.5	276.5	187.9	208.1	157.0	84.4
February 1964	108.9	88.1	112.8	97.5	290.9	188.0	210.2	149.1	84.3
March	109.7	88.2	109.2	100.0	301.9	188.7	211.7	147.0	84.7
April	108.3	87.7	108.3	96.2	294.9	184.3	208.0	146.6	82.8
May	107.4	87.9	109.0	95.1	285.4	184.0	204.6	151.8	79.8
June	107.4	88.5	109.1	94.3	284.6	185.3	204.7	158.7	79.4
July	109.4	89.8	109.9	97.8	295.6	187.7	209.2	154.4	77.8
August	110.8	93.0	110.0	97.9	295.3	189.5	212.4	151.4	78.1
September	113.5	96.9	111.7	101.3	293.0	192.5	215.9	153.9	78.3
October	113.2	98.4	111.6	98.5	296.4	193.1	216.3	155.4	79.5
November	112.5	97.4	111.8	96.2	295.0	193.7	216.6	157.2	79.4
December	112.6	96.0	113.7	95.2	317.8	194.5	217.2	159.8	78.4
January 1965	112.3	97.4	113.5	92.1	319.4	196.1	218.5	163.4	78.3
February*	111.8	97.7	115.9	89.4	319.4	197.0	219.7	163.3	78.4

† Average of 40 weeks. 1 Including 'Miscellaneous.' * Provisional.

No. 34—INDEX NUMBERS OF SECURITY PRICES—REGIONAL

[1952-53=100]

Average of weeks ended Saturday	Week ended Saturday	BOMBAY				CALCUTTA				MADRAS				DELHI
		Govt. and Semi-Govt. Securities	Debentures of Joint Stock Companies	Preference shares	Variable Dividend Industrial Securities	Govt. and Semi-Govt. Securities	Debentures of Joint Stock Companies	Preference shares	Variable Dividend Industrial Securities	Govt. and Semi-Govt. Securities	Debentures of Joint Stock Companies	Preference shares	Variable Dividend Industrial Securities	Variable Dividend Industrial Securities
		1	2	3	4	5	6	7	8	9	10	11	12	13
1957-58†	..	98.3	98.9	87.4	123.9	98.3	100.8	87.7	121.7	98.2	99.3	94.1	147.9	149.0
1958-59	..	99.9	100.4	87.4	140.0	99.9	100.8	86.3	133.8	99.9	98.3	98.0	150.7	161.0
1959-60	..	101.3	102.6	90.7	158.1	101.2	102.5	91.5	148.0	101.2	99.2	101.2	170.8	187.3
1960-61	..	101.0	101.0	86.4	176.7	100.9	101.8	86.0	158.4	100.9	99.3	96.4	189.4	226.9
1961-62	..	101.0	100.7	83.6	190.9	100.9	102.8	82.5	169.6	100.9	99.2	87.1	187.9	246.2
1962-63	..	99.8	97.7	81.4	186.3	99.6	101.6	82.1	168.1	100.6	99.2	81.2	190.8	232.6
1963-64	..	99.6	97.6	81.8	173.6	99.3	98.2	82.5	155.8	99.1	99.3	79.7	174.6	220.4
February 1964	..	99.9	98.3	82.1	178.9	99.7	98.7	82.0	158.0	99.6	99.2	79.4	176.5	231.2
March	..	99.8	97.9	82.4	176.7	99.6	98.6	82.1	157.8	99.6	99.2	79.4	177.5	229.7
April	..	99.8	97.7	82.6	172.6	99.6	98.4	81.9	153.6	99.1	99.2	79.2	176.3	224.8
May	..	100.0	97.6	82.3	171.1	99.8	98.2	81.6	150.8	99.1	99.2	79.6	172.8	222.2
June	..	100.1	97.7	82.2	170.1	99.8	98.7	81.5	149.2	99.2	99.2	79.5	170.1	221.0
July	..	100.1	97.8	82.0	175.2	99.9	99.2	81.4	150.3	99.3	99.2	79.3	170.6	226.0
August	..	100.1	97.9	82.8	177.2	99.8	99.2	82.1	150.8	99.4	99.2	79.9	171.0	227.0
September	..	100.0	98.2	83.9	179.7	99.8	99.2	82.9	152.5	99.3	99.2	79.8	173.3	224.8
October	..	99.8	98.3	83.9	174.4	99.6	99.4	82.9	151.8	99.2	99.2	78.6	173.7	220.6
November	..	99.6	98.7	83.5	172.7	99.3	99.6	82.6	149.9	99.2	99.0	78.5	175.0	218.3
December	..	99.6	98.7	83.0	172.7	99.3	99.7	82.7	148.2	99.2	98.9	79.3	174.0	217.6
January 1965	..	99.6	98.6	83.1	174.4	99.3	100.0	82.7	147.9	98.8	98.9	78.6	173.9	219.5
February*	..	99.4	97.9	82.9	174.0	99.2	100.1	82.5	148.1	98.8	98.7	78.9	172.4	221.3
February 6, 1965	..	99.5	98.6	83.1	175.5	99.3	100.2	82.6	148.9	98.8	98.9	78.8	172.4	223.1
" 13, "	..	99.5	98.0	83.0	173.8	99.3	100.2	82.5	148.2	98.8	98.9	78.1	172.6	222.0
" 20, "	..	99.5	97.5	82.8	173.8	99.3	100.1	82.4	147.7	98.8	98.7	79.2	172.6	220.3
" 27, "	..	99.0	97.5	82.7	172.9	98.8	100.0	82.4	147.7	98.8	98.3	79.5	172.0	219.9

† Average of 40 weeks.

* Provisional.

No. 35—YIELDS ON INDUSTRIAL SECURITIES—ALL-INDIA

(Tax-free rates)

(per cent per annum)

Average of months/month	CENTRAL GOVERNMENT SECURITIES		DE- BEN- TU- RES	PREFERENCE SHARES							
	3% Con- version loan 1986 or later‡	Others*		Total	Agricul- ture and Allied Activities Plantations	Mining and Quarrying		Processing and Manufacturing			
						Total¹	Coal	Total²	Sugar	Cotton Textiles	Jute Textiles
1	2	3	4	5	6	7	8	9	10	11	
1959-60†	2.84	2.69	3.97	5.44	6.54	6.13	6.65	5.36	6.54	6.04	6.61
1960-61	2.85	2.68	4.11	5.32	5.70	5.75	5.88	5.31	6.01	6.01	6.54
1961-62	2.91	2.71	4.15	5.64	5.95	6.28	6.69	5.66	6.99	5.75	6.80
1962-63	3.15	2.89	4.35	5.87	6.44	6.37	6.79	5.86	7.31	6.01	6.75
1963-64	3.26	2.95	4.65	5.88	6.48	6.27	6.73	5.86	7.57	6.05	6.53
February 1964	3.29	2.87	4.71	5.95	6.57	6.47	6.79	5.92	8.20	6.07	6.70
March	3.32	2.87	4.75	5.99	6.57	6.38	6.62	5.98	8.11	6.07	6.71
April	3.36	2.90	4.88	6.03	6.62	6.38	6.62	6.03	8.11	6.07	6.70
May	3.77	3.19	5.57	6.05	6.65	6.42	6.62	6.06	8.25	6.15	6.70
June	3.76	3.17	5.53	6.15	6.86	6.57	6.62	6.15	8.30	6.48	6.66
July	3.76	3.16	5.56	6.21	7.11	6.62	6.62	6.20	8.39	6.60	6.69
August	3.79	3.18	5.54	6.39	7.15	6.84	7.01	6.44	8.29	6.70	6.77
September	3.78	3.19	5.61	6.41	7.14	6.80	6.99	6.46	8.10	6.70	7.02
October	3.82	3.20	5.63	6.47	7.43	6.73	6.99	6.54	8.13	6.69	7.01
November	3.87	3.21	5.56	6.54	7.50	6.79	7.09	6.60	8.93	6.69	7.04
December	3.87	3.23	5.60	6.58	7.57	7.07	7.26	6.62	8.92	6.79	7.03
January 1965	3.87	3.24	5.64	6.66	7.57	7.39	7.59	6.68	8.91	6.83	7.35
February @	3.90	3.26	5.69	6.68	7.55	7.44	7.64	6.70	8.85	6.94	7.33

Note :—Tax-free yields of taxable securities are calculated, deducting income-tax at maximum rate and surcharge.

§ Running yield. * Average of the four loans (i) 3½% 1962 upto December 1961, 3½% 1964 upto September 1963 and 3½% 1968 (N.P.B.) thereafter, (ii) 3½% 1967, (iii) 3% First Development Loan 1970-75 and (iv) 4% 1979. † Average of 9 months.

1. Including 'Other mining.' 2. Including 'Miscellaneous'.

@ Provisional.

No. 35—YIELDS ON INDUSTRIAL SECURITIES—ALL-INDIA—Contd.

(Tax-free rates)

(per cent per annum)

Average of months/month	PREFERENCE SHARES—(Contd.)								
	PROCESSING AND MANUFACTURING—(Contd.)					OTHER INDUSTRIES			
	Iron and Steel	General Engineer- ing	Basic Industrial Chemicals	Cement	Paper	Total ¹	Electricity Generation & Supply	Trading	Shipping & other transport
	12	13	14	15	16	17	18	19	20
1959-60† ..	4.58	4.65	5.06	5.81	6.06	5.35	5.32	5.58	4.94
1960-61 ..	4.59	4.80	5.22	6.19	5.74	5.14	4.88	5.69	5.40
1961-62 ..	4.99	4.62	5.46	6.53	6.52	5.34	5.07	5.94	5.76
1962-63 ..	5.15	5.61	5.79	6.67	6.39	5.67	5.35	6.34	6.09
1963-64 ..	5.18	5.57	5.52	6.36	6.15	5.71	5.41	6.32	6.30
February 1964	5.19	5.65	5.56	6.46	6.15	5.82	5.52	6.43	6.39
March ..	5.20	5.76	5.63	6.43	6.15	5.82	5.51	6.42	6.33
April ..	5.28	5.87	5.75	6.32	6.24	5.78	5.45	6.41	6.34
May ..	5.23	5.85	5.75	6.25	6.26	5.77	5.46	6.35	6.36
June ..	5.21	6.05	5.75	6.58	6.24	5.85	5.48	6.57	6.53
July ..	5.19	6.12	5.75	6.96	6.21	5.91	5.50	6.71	6.58
August ..	5.68	6.23	5.75	7.75	6.28	5.87	5.47	6.60	6.74
September ..	5.61	6.22	5.71	7.65	6.90	5.88	5.48	6.52	6.99
October ..	5.86	6.28	5.83	7.69	7.04	5.85	5.43	6.51	7.09
November ..	5.89	6.43	6.15	7.75	7.02	5.91	5.46	6.58	7.36
December ..	5.92	6.42	6.32	7.55	7.02	6.04	5.67	6.76	7.61
January 1965	5.95	6.36	6.36	7.48	7.03	6.16	5.69	6.96	7.61
February@ ..	5.99	6.34	6.29	7.48	7.03	6.16	5.65	7.07	7.61

Average of months/month	VARIABLE DIVIDEND INDUSTRIAL SECURITIES							
	Total	AGRICULTURE AND ALLIED ACTIVITIES				MINING AND QUARRYING		
		Total ¹	Tea Plantations	Coffee Plantations	Rubber Plantations	Total	Coal	Other Mining
	21	22	23	24	25	26	27	28
1959-60† ..	5.27	6.09	6.17	6.06	7.60	6.19	5.82	6.44
1960-61 ..	4.88	5.80	6.01	5.12	6.83	5.31	4.56	5.82
1961-62 ..	4.67	5.74	5.94	4.74	6.56	5.15	4.13	5.85
1962-63 ..	4.85	6.27	6.45	5.44	7.54	4.93	4.01	5.59
1963-64 ..	4.90	5.91	6.17	3.84	6.32	4.66	4.37	4.87
February 1964	4.89	5.93	6.21	3.83	5.58	4.27	4.44	4.15
March ..	4.93	5.94	6.15	4.60	5.53	4.32	4.52	4.17
April ..	5.09	6.00	6.18	4.94	5.55	4.44	4.69	4.26
May ..	5.24	6.16	6.46	3.91	5.59	4.53	4.76	4.37
June ..	5.41	6.18	6.43	3.98	5.72	4.70	4.92	4.55
July ..	5.37	6.19	6.44	3.93	5.79	4.91	4.99	4.86
August ..	5.53	6.26	6.47	4.08	6.02	4.86	4.99	4.77
September ..	5.50	6.22	6.44	4.03	6.05	4.77	4.84	4.72
October ..	5.57	6.11	6.27	3.88	6.29	4.78	4.92	4.68
November ..	5.69	6.22	6.40	4.07	6.28	4.77	4.98	4.61
December ..	5.78	6.46	6.59	5.12	6.43	4.96	5.08	4.88
January 1965	5.81	6.54	6.64	5.28	6.39	5.06	5.15	5.00
February@ ..	5.86	6.63	6.61	6.25	6.42	5.09	5.15	5.05

1. Including 'Miscellaneous'.
@ Provisional.

† Average of 9 months.

No. 35—YIELDS ON INDUSTRIAL SECURITIES—ALL-INDIA—Contd.

(Tax-free rates)

[per cent per annum]

Average of months/month		VARIABLE DIVIDEND INDUSTRIAL SECURITIES—(Contd.)					
		PROCESSING AND MANUFACTURING					
		Foodstuffs, Textiles, etc.					
		Total	Total ¹	Sugar	Cotton Textiles	Jute Textiles	Silk and Woollen
		29	30	31	32	33	34
1959-60†	..	4.70	4.68	6.63	3.97	5.60	3.98
1960-61	..	4.35	4.26	5.80	3.47	6.15	3.17
1961-62	..	4.24	4.16	5.62	3.72	5.14	2.92
1962-63	..	4.48	4.23	6.18	4.33	3.87	3.50
1963-64	..	4.49	4.18	5.19	4.16	4.44	3.31
February 1964	..	4.45	4.23	5.00	4.06	5.82	2.88
March	..	4.49	4.32	5.19	4.18	5.87	3.08
April	..	4.69	4.38	5.37	4.49	6.15	3.20
May	..	4.84	4.84	5.48	4.85	6.23	3.18
June	..	5.04	5.02	5.52	5.05	6.37	3.24
July	..	4.97	4.93	5.31	4.93	6.40	3.11
August	..	5.15	4.94	4.56	4.99	6.47	3.50
September	..	5.09	4.98	4.36	5.05	6.58	3.54
October	..	5.22	5.06	4.35	5.14	6.50	3.61
November	..	5.36	5.22	4.41	5.27	6.67	3.72
December	..	5.44	5.26	4.67	5.33	6.15	3.81
January 1965	..	5.40	5.22	4.68	5.29	6.08	3.87
February@	..	5.41	5.26	5.06	5.24	6.19	3.54

Average of months/month		VARIABLE DIVIDEND INDUSTRIAL SECURITIES—(Contd.)							
		PROCESSING AND MANUFACTURING—(Contd.)							
		Metals and Chemicals					Others		
		Total ¹	Iron and Steel	Transport Equip- ment	Electrical Machi- nery	Machinery other than Transport and Electrical	Basic Industrial Chemicals	Total ¹	Cement Paper
		35	36	37	38	39	40	41	42
1959-60†	..	4.19	3.89	3.48	5.09	4.55	4.14	5.69	6.07
1960-61	..	4.18	4.25	3.38	5.03	4.07	3.59	4.90	5.21
1961-62	..	4.22	4.69	3.77	4.46	3.46	3.64	4.52	4.77
1962-63	..	4.65	5.31	4.56	4.32	3.54	4.74	4.59	5.00
1963-64	..	4.73	5.24	4.10	4.91	3.80	4.86	4.92	5.41
February 1964	..	4.59	5.08	3.44	4.94	3.64	4.88	4.84	5.26
March	..	4.58	5.04	3.48	4.92	3.68	4.80	4.84	5.25
April	..	4.68	5.11	3.60	5.11	3.78	4.96	5.00	5.30
May	..	4.76	5.08	3.51	5.19	4.00	5.10	4.95	5.10
June	..	4.84	5.11	3.70	5.23	4.20	5.11	5.45	5.84
July	..	4.71	4.89	3.73	5.01	4.23	4.89	5.51	5.88
August	..	5.31	5.93	3.64	5.37	4.33	4.81	5.48	5.81
September	..	5.27	5.88	3.54	5.83	4.29	4.66	5.13	5.69
October	..	5.52	6.25	3.54	5.67	4.36	5.07	5.19	5.75
November	..	5.65	6.30	5.06	6.07	4.43	5.76	5.31	5.88
December	..	5.73	6.32	5.01	6.15	4.64	5.97	5.46	6.06
January 1965	..	5.69	6.22	5.00	6.17	4.65	5.99	5.43	6.05
February@	..	5.69	6.18	5.18	6.13	4.64	6.11	5.35	5.97

1. Including 'Miscellaneous'. 2. Including 'Edible and Vegetable oils'. † Average of 9 months. @ Provisional.

No. 35—YIELDS ON INDUSTRIAL SECURITIES—ALL-INDIA—Concl'd.

		(Tax-free rates)					(per cent per annum)			
		VARIABLE DIVIDEND INDUSTRIAL SECURITIES—(Contd.)								
		Other Industries					Financial			
Average of months/month		Total†	Electricity Generation and Supply	Trading	Shipping and other transport	Construc- tion	Total	Banks	Insurance	Invest- ment Trusts
		44	45	46	47	48	49	50	51	52
1959-60†	..	6.49	6.86	8.58	5.25	4.12	6.64	6.46	7.53	6.28
1960-61	..	6.05	6.28	8.38	5.17	4.49	6.31	5.93	7.56	6.85
1961-62	..	5.28	5.42	6.74	4.40	3.98	5.84	5.42	7.07	6.72
1962-63	..	5.30	5.60	6.62	4.20	3.83	5.91	5.66	6.58	6.54
1963-64	..	5.56	5.86	7.26	4.81	3.02	6.57	6.40	7.27	6.48
February	1964	5.70	5.93	6.90	5.80	3.34	6.69	6.48	7.75	6.12
March	"	5.74	5.92	7.07	5.64	3.85	6.74	6.54	7.83	6.11
April	"	5.84	5.91	7.28	5.79	4.56	6.89	6.68	7.82	6.61
May	"	6.00	5.89	7.27	5.94	5.03	6.95	6.77	7.72	6.79
June	"	6.14	5.81	7.31	5.97	5.63	7.02	6.73	8.20	6.91
July	"	6.09	5.76	7.37	5.77	5.40	7.06	6.72	8.36	7.14
August	"	6.23	5.94	7.40	5.96	5.33	7.39	7.00	9.04	7.10
September	"	6.35	6.11	7.35	6.21	5.34	7.30	6.89	9.06	7.01
October	"	6.34	6.08	7.34	6.24	5.40	7.26	6.88	8.92	6.90
November	"	6.47	6.14	7.30	6.84	5.32	7.29	6.94	8.81	6.90
December	"	6.58	6.21	7.50	6.94	4.99	7.25	6.93	8.62	6.97
January	1965	6.88	6.69	7.67	7.11	4.89	7.29	7.05	8.40	6.95
February@	"	6.99	6.87	7.68	7.25	4.85	7.60	7.43	8.40	7.30

1. Including 'Miscellaneous'. † Average of 9 months. @ Provisional.

No. 36—YIELDS ON INDUSTRIAL SECURITIES AND THEIR INDEX NUMBERS
—ALL-INDIA AND REGIONAL

Average of months/month	PREFERENCE SHARES				VARIABLE DIVIDEND INDUSTRIAL SECURITIES				
	All-India	Bombay	Calcutta	Madras	All-India	Bombay	Calcutta	Madras	Delhi
	1	2	3	4	5	6	7	8	9
(a) Yields (Tax-free)									
1959-60† ..	5.44	5.00	5.64	5.77	5.27	4.96	5.38	6.00	5.39
1960-61 ..	5.32	5.06	5.51	5.22	4.88	4.51	5.16	5.23	5.25
1961-62 ..	5.64	5.18	5.89	5.95	4.67	4.45	4.70	5.38	4.93
1962-63 ..	5.87	5.36	6.10	6.39	4.85	4.79	4.67	5.84	4.70
1963-64 ..	5.88	5.32	6.13	6.45	4.90	4.84	4.83	5.62	5.53
February 1964	5.95	5.29	6.29	6.51	4.89	4.78	4.89	5.55	5.55
March ..	5.99	5.31	6.37	6.48	4.93	4.81	4.91	5.64	5.54
April ..	6.03	5.31	6.46	6.47	5.09	4.95	5.08	5.87	5.62
May ..	6.05	5.30	6.51	6.49	5.24	5.05	5.27	5.98	5.64
June ..	6.15	5.40	6.58	6.64	5.41	5.25	5.40	6.14	5.65
July ..	6.21	5.41	6.63	6.94	5.37	5.11	5.44	6.10	5.45
August ..	6.39	5.82	6.65	7.18	5.54	5.51	5.51	6.08	5.43
September ..	6.41	5.82	6.66	7.20	5.50	5.46	5.47	6.11	5.40
October ..	6.47	5.95	6.68	7.29	5.57	5.61	5.47	6.13	5.58
November ..	6.54	5.96	6.75	7.43	5.69	5.79	5.55	6.15	7.19
December ..	6.58	6.00	6.78	7.53	5.78	5.88	5.63	6.25	7.38
January 1965	6.66	6.06	6.86	7.60	5.82	5.90	5.68	6.25	7.37
February* ..	6.68	6.10	6.88	7.52	5.86	5.96	5.73	6.33	7.36
(b) Index Numbers of Yield 1952-53=100									
1959-60† ..	105.0	109.3	104.0	95.7	79.6	78.1	81.9	79.9	79.6
1960-61 ..	102.6	110.7	101.6	86.6	73.7	71.0	78.5	69.5	77.5
1961-62 ..	108.7	113.3	108.7	98.7	70.6	70.1	71.7	71.5	72.8
1962-63 ..	113.2	117.3	112.6	106.0	73.3	75.5	71.1	77.8	69.4
1963-64 ..	113.4	116.4	113.1	107.0	74.0	76.2	73.5	74.8	81.6
February 1964	114.8	115.8	116.1	107.9	73.9	75.3	74.5	73.8	81.9
March ..	115.6	116.2	117.6	107.4	74.5	75.8	74.8	75.0	81.8
April ..	116.3	116.1	119.1	107.4	77.0	78.0	77.4	78.1	83.0
May ..	116.8	116.0	120.0	107.7	79.1	79.5	80.2	79.6	83.3
June ..	118.6	118.2	121.5	110.2	81.7	82.7	82.3	81.7	83.4
July ..	119.8	118.4	122.3	115.0	81.1	80.6	82.9	81.2	80.5
August ..	123.3	127.3	122.7	119.2	83.6	86.8	84.0	81.0	80.1
September ..	123.6	127.4	122.8	119.5	83.0	86.0	83.4	81.3	79.8
October ..	124.9	130.2	123.2	121.0	84.2	88.8	83.3	81.6	82.4
November ..	126.1	130.5	124.6	123.3	86.0	91.3	84.6	81.8	106.1
December ..	127.0	131.3	125.0	124.8	87.3	92.7	85.8	83.2	106.0
January 1965	128.4	132.5	126.5	126.0	87.8	92.9	86.5	83.1	106.9
February* ..	128.7	133.4	126.9	124.8	88.5	94.0	87.2	84.2	108.7

Note:—Tax-free yields of taxable securities are calculated, deducting income-tax at maximum rate and surcharge.

† Average of 9 months.

* Provisional.

No. 37—PRICES AND YIELDS OF SELECTED CENTRAL GOVERNMENT SECURITIES

Year/month	3½ PER CENT N.P.B. 1967		3½ PER CENT N.P.B. 1968		3 PER CENT DEVE- LOPMENT LOAN, ¹ 1970-75		3½ PER CENT LOAN, 1974		4 PER CENT LOAN, 1980		3 PER CENT (CONV.) 1986 OR LATER ²	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
	1	2	3	4	5	6	7	8	9	10	11	12
	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%	Rs.	%
1951-52					91.66	3.62 (3.62)					88.37	3.39
1955-56					87.56	4.12 (3.90)					80.19	3.74
1956-57	98.44	3.66			88.82	4.06 (3.83)	98.49	3.87			78.17	3.99
1957-58	97.85	3.76			86.15	4.41 (4.09)	98.30	3.89			71.91	4.18
1958-59	98.48	3.70	100.16	3.73	89.13	4.16 (3.88)	98.37	3.89			72.66	4.13
1959-60	99.56	3.56	100.63	3.66	92.29	3.87 (3.64)	99.44	3.80			72.99	4.06
1960-61	99.25	3.62	100.62	3.66	90.55	4.17 (3.83)	99.54	3.79	99.90	4.01	73.84	4.06
1961-62	98.95	3.70	100.24	3.71	90.56	4.27 (3.88)	99.58	3.79	99.46	4.04	72.09	4.16
1962-63	98.58	3.83	99.43	3.87	88.24	4.78 (4.18)	98.70	3.89	98.66	4.11	66.86	4.49
1963-64	98.85	3.83	99.14	3.96	88.64	4.93 (4.22)	96.01	4.21	98.22	4.16	64.46	4.66
February 1964 ..	99.27	3.73	99.45	3.89	90.14	4.74 (4.07)	96.75	4.13	98.30	4.16	63.91	4.70
March	99.21	3.76	99.45	3.89	90.22	4.75 (4.07)	96.75	4.14	98.19	4.15	63.16	4.75
April	99.17	3.77	99.48	3.89	90.26	4.77 (4.07)	96.75	4.14	98.05	4.16	63.14	4.76
May	99.54	3.65	99.68	3.84	90.42	4.75 (4.06)	96.75	4.14	98.05	4.17	63.66	4.71
June	99.85	3.55	99.69	3.83	90.45	4.77 (4.06)	96.75	4.15	98.05	4.17	63.76	4.71
July	99.86	3.55	99.91	3.78	90.41	4.80 (4.07)	96.75	4.15	98.05	4.17	63.82	4.70
August	99.82	3.56	99.91	3.78	90.18	4.87 (4.11)	96.75	4.15	98.05	4.17	63.42	4.73
September	99.78	3.53	99.94	3.77	90.18	4.89 (4.11)	96.70	4.16	98.05	4.17	63.54	4.72
October	99.80	3.58	99.93	3.77	90.19	4.91 (4.12)	96.60	4.18	97.70	4.20	62.88	4.77
November	99.80	3.58	99.83	3.80	90.20	4.94 (4.13)	96.60	4.18	97.50	4.22	62.02	4.84
December	99.80	3.58	99.80	3.81	90.15	4.97 (4.14)	96.60	4.19	97.06	4.26	62.01	4.84
January 1965 ..	99.71	3.62	99.80	3.81	90.17	4.99 (4.15)	96.60	4.19	96.98	4.27	62.00	4.84
February	99.62	3.67	99.80	3.81	90.16	5.02 (4.15)	96.60	4.19	96.63	4.30	61.34	4.89

Note.—Prices are averages of closing quotations for working days. Income-tax not deducted in calculating yield. ¹ Yields in brackets are based on last date of redemption. ² Running yield. Source: Merwanjee Bomanjee Dalal and Pom'ay Stock Exchange. Data upto December 1964 are based on quotations of Merwanjee Bomanjee Dalal. From January 1965 data relate to Bombay Stock Exchange quotations.

No. 38—CONSUMER PRICE INDEX NUMBERS—WORKING CLASS

(Year 1949=100)

Centre	State	1951-52	1955-56	1956-57	1957-58	1958-59	1959-60	1960-61	1961-62	1962-63	1963-64	1964												1965
												Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
All-India		105	96	107	112	118	123	124	127	131	137	140	142	143	144	147	150	154	156	159	163	163	164	165
Ahmedabad†	Gujarat	104	89	101	104	115	124	120	121	121														
Ajmer ..	Rajasthan	111	85	97	98	106	106	109	114	114	122	125	126	124	124	126	130	137	138	139	141	141	145	146
Bangalore†	Mysore	115	104	118	128	132	142	147	151	154														
Bombay ..	Maharashtra	107	110	116	122	130	136	137	142	145	150	158	159	162	162	163	166	171	172	173	175	177	177	177
Calcutta†	W. Bengal	106	93	102	105	109	112	113	115	121														
Cuttack ..	Orissa	124	100	108	111	117	121*	128	134	142	151	156	156	155	156	161	173	182	179	180	179	184	190	189
Delhi ..	Delhi	108	100	112	112	117	119	121	128	130	137	140	145	145	146	144	145	148	151	153	158	157	161	159
Gauhati ..	Assam	113	87	99	104	101	99	104*	107	112	112	115	113	119	121	121	119	126	128	129	130	133	131	132
Hyderabad City†	A. Pradesh	109	100	121	123	124	131	133	138	142														
Jabalpur ..	M. Pradesh	111	90	102	108	110	108	109*	115	133	143	152	158	159	157	158	159	161	165	167	163	164	169	167
Jam'pur †	Bihar	116	99	108	118	123	126	120	125	130														
Kanpur†	U. Pradesh	94	79	91	93	101	97	100	103	106														
Ludhiana ..	Punjab	100	85	94	95	99	100	103*	106	112	119	124	127	127	126	123	126	127	126	130	134	136	139	139
Madras ..	Madras	104	100	112	117	126	135	146	149	150	153	157	157	158	159	163	169	174	174	174	177	182	186	189
Nagpur ..	Maharashtra	104	98	107	113	122	134	135	132	133	145	150	159	156	157	162	167	171	180	186	193	193	200	199
Sholapur ..	Maharashtra	106	85	110	110	106	116	120	118	130	128	130	139	139	141	150	155	156	157	162	168	166	166	161
Trichur ..	Kerala	106	107	113	113	121	130	132	136	137	146	147	150	152	154	159	161	160	161	170	173	169	..	..

* Provisional. † The series is discontinued as it is replaced by new series on base 1960=100. The figures published for Delhi subsequent to November 1962 are estimated by linking with the new series. Source: Labour Bureau, Government of India.

No. 39—INDEX NUMBERS OF WHOLESALE PRICES—IMPORTANT COMMODITIES

[1952-53 = 100]

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	Rice	Wheat	Jowar	Bajra	Gram	Other Pulses	Ban- anas	Milk	Ghee	Gro- und- nut oil	Must- ard oil	Sugar	Gur	Tea
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1951-52 @	104	94	97	99	86	110	114	104	103	124	160	104	136	151
1955-56 ..	78	72	67	84	49	69	88	94	84	74	104	94	88	170
1956-57 ..	97	88	123	122	71	87	103	104	94	104	176	95	100	165
1957-58 ..	105	88	114	126	68	91	103	109	99	105	164	110	107	164
1958-59 ..	105	105	105	126	96	108	116	112	101	107	148	121	131	169
1959-60 ..	105	96	119	126	75	104	116	116	110	118	150	124	161	186
1960-61 ..	108	90	122	130	87	96	109	118	114	138	168	127	136	206
1961-62 ..	105	91	112	132	83	97	119	117	116	144	177	125	116	193
1962-63 ..	111	90	130	124	89	114	130	123	126	129	184	131	153	175
1963-64 ..	125	99	116	132	100	124	133	133	123	131	179	139	218	196
February 1964	121	121	130	144	120	134	152	130	127	137	178	145	198	193
March ..	122	121	134	146	123	140	151	138	127	140	191	145	189	180
April ..	125	116	137	149	116	140	151	144	127	144	211	145	184	..
May ..	131	113	149	161	120	145	162	147	130	149	227	148	204	..
June ..	136	112	166	167	125	151	156	150	134	163	238	153	219	198
July ..	140	116	178	173	132	156	156	161	138	178	254	153	214	194
August ..	146	124	188	175	151	164	164	153	140	182	274	153	238	199
September ..	146	135	211	185	182	174	164	150	141	199	282	153	247	195
October ..	144	135	225	173	185	183	162	149	142	187	304	153	241	193
November ..	132	135	206	169	180	179	168	150	142	165	301	152	220	193
December ..	129	145	204	180	193	196	165	147	146	174	332	151	218	176
January 1965	128	151	217	197	187	202	166	151	157	168	333	151	200	175
February ..	123	148	194	186	174	177	163	156	152	159	272	151	176	175
February 6, 1965	128	146*	201*	188	177	178	163	167	153	168	276	151	179	175*
" 13, "	128	148*	193*	188	175	175	163	152	153*	153*	272	151	177	175*
" 20, "	128	149*	192*	188	170	178	162	153	153	158	275	151	175	175*
" 27, "	128	148*	191*	181	173	179	163	152	149	156	266	151	174	177*

Average of months/ Average of weeks ended Saturdays/ week ended Saturday	Spices & Condi- ments	To- bac- co Raw	Coal	Cot- ton Raw	Jute Raw	Gro- und- nuts	Rape- seed	Sugar- cane	Logs and Tim- ber	Cot- ton Man- ufac- tures	Jute Man- ufac- tures	Silk & Rayon Man- ufac- tures	Iron & Steel Man- ufac- tures	Ma- chi- nery
	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1951-52 @	131	128	100	128	220	125	156	111	101	108	191	127	87	89
1955-56 ..	110	77	101	97	117	79	101	92	111	105	96	91	119	102
1956-57 ..	97	80	116	111	126	111	163	91	114	116	95	88	131	104
1957-58 ..	96	92	128	106	133	108	159	91	115	116	95	86	143	107
1958-59 ..	127	93	133	99	118	117	150	91	118	112	87	93	145	109
1959-60 ..	152	98	135	106	125	131	146	96	128	117	91	96	146	111
1960-61 ..	128	111	141	112	210	146	163	102	141	126	131	104	147	116
1961-62 ..	140	96	142	109	178	155	172	102	146	128	122	120	148	120
1962-63 ..	156	94	151	113	147	140	181	102	150	131	111	132	160	124
1963-64 ..	158	112	161	119	148	144	180	109	149	136	100	140	163	131
February 1964	160	116	161	122	150	147	182	119	148	136	100	144	163	131
March ..	164	112	166	120	151	153	197	119	148	137	99	143	167	131
April ..	162	112	166	122	151	155	222	119	148	135	99	142	169	132
May ..	165	109	166	123	149	164	229	119	148	136	99	142	170	132
June ..	164	115	167	122	146	183	237	119	148	136	98	139	170	134
July ..	165	117	167	123	148	196	251	119	148	135	100	139	170	134
August ..	165	125	167	124	177	203	276	119	149	136	111	137	170	134
September ..	160	127	167	124	182	209	291	119	150	137	119	136	170	134
October ..	158	129	170	125	172	177	304	119	149	137	123	133	170	134
November ..	154	133	170	130	167	178	302	122	149	139	125	132	170	134
December ..	159	133	170	129	165	194	329	122	150	137	125	137	170	135
January 1965	183	136	172	129	170	189	293	122	155	137	122	144	170	135
February ..	167	137	172	130	175	193	251	122	156	137	124	144	170	136
February 6, 1965	167	137*	172	128*	175*	188*	252*	122	156*	139*	124	144*	170*	136
" 13, "	168	137*	172	130*	176*	193	250*	122	156*	137*	125	144*	170*	136
" 20, "	166	137*	172	131*	175*	196	250*	122	156*	137*	125	143*	170*	136
" 27, "	167	137*	172	132*	173*	197*	254*	122	156*	139*	125	143*	170*	136

* Estimated. @ Derived Series.

Source: Office of the Economic Adviser to the Government of India.

No. 40—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS & SUB-GROUPS
[1952-53=100]

Last week/ Week ended Saturday	All com- modities	FOOD ARTICLES										Li- quor and to- bacco	Fuel, power, light & lubri- cants
		Total	Cereals	Pulses	Fruits and Vege- tables	Milk and Ghee	Edible Oils	Fish, Eggs and Meat	Sugar and Gur	Others			
		1000	504	192	43	23	84	47	17	48	50	21	30
Weights	1	2	3	4	5	6	7	8	9	10	11	12	
1955-56	99.2	94.6	88	77	96	93	111	93	92	125*	78.4	97.1	
1956-57	105.1	101.7	99	83	115	99	121	91	92*	120	87.8	106.5	
1957-58	106.1	103.4	96	80	100	103	120	100	113	130	94.4	114.4	
1958-59	112.1	112.7	101	109	118	105	124	106	128	149*	98.9	115.9	
1959-60	118.7	116.5	103	87	131	111	136	116	141	155	97.1	117.8	
1960-61	127.5	118.1	100	92	109	118	164	120	117	169	114.6	121.0	
1961-62	122.9	118.4	102	91	131	119	150	143	122	158	98.8	122.4	
1962-63	127.4	123.5	103	99	133	126	140	138	148	170*	117.0	137.6	
1963-64	139.0	141.0	122	133	166	132	163	153	168	176*	119.4	141.7	
February 1964	138.9	141.8	124	134	164	130	157	153	176	177	121.7	140.6	
March ..	139.0	141.0	122	133	166	132	163	153	168	176*	119.4	141.7	
April ..	141.0	144.3	124	134	171	140	171	154	173	172*	120.1	141.8	
May ..	144.1	149.5	129	137	178	138	176	155	192	178*	118.6	141.7	
June ..	147.7	155.1	134	144	175	140	193	164	196	183	123.4	142.0	
July ..	152.3	161.7	141	151	193	148	204	174	197	183	128.4	143.4	
August ..	156.8	166.0	146	164	185	149	208	174	207	186	130.0	143.5	
September ..	159.7	171.4	153	185	184	143	228	173	214	180	131.1	143.8	
October ..	155.8	165.8	147	181	181	147	205	170	202	181	133.5	144.8	
November ..	155.6	163.1	141	182	203	146	207	171	186	178	135.8	144.9	
December ..	159.2	167.2	142	205	178	148	225	181	195	173	135.3	145.7	
January 1965	156.3	163.9	144	187	170	154	205	185	175	179	138.8	146.2	
February 6, 1965	156.0	162.4	143	177	165	161	204	186	169	176	138.8	146.1	
" 13, "	154.9	160.2	143	175	162	153	197	185	168	177	138.8	146.0	
" 20, "	155.0	160.2	143	175	161	153	199	182	166	176	138.8	146.5	
" 27, "	154.8	159.4	143	177	160	151	196	182	166	176	138.8	146.4	

INDUSTRIAL RAW MATERIALS							MANUFACTURES							
Last week/ Week ended Saturday	Total	Fibres	Oil- seeds	Min- erals	Others	Total	Inter- medi- ate pro- ducts	Finished Products						
								Total	Text- iles	Metal pro- ducts	Chem- icals	Oil cakes	Machi- nery & trans- port equip- ment	Others
Weights	166	61	60	2	32	290	41	249	147	12	20	9	31	30
	13	14	15	16	17	18	19	20	21	22	23	24	25	26
1955-56	110.6	112	111	97	109	102.9	110.8	101.6	103*	125	92	102	97	97
1956-57	116.8	121	117	107*	108	105.8	108.7	105.4	108	131	97	107	100	102
1957-58	112.9	111	116	108*	110	107.3	107.1	107.4	105	143	99	115	103	112
1958-59	115.9	107	128	104	111*	109.5	109.0	109.5	105	143	111	141*	106	113
1959-60	132.0	125	140	98	132	117.0	121.3	116.2	115	148	104	140*	111	116
1960-61	158.5	176	160	95	127*	128.8	137.3	127.4	133	147	105	144	113	119
1961-62	134.7	126	148	94	129	126.3	135.7	124.8	125	152	113	148	116	122
1962-63	135.3	134	143	93*	128	129.5	136.2	128.4	127	161	118*	156*	123	127
1963-64	146.1	136	166	105*	132	133.0	145.3	131.0	129	166	120*	174	126	128
February 1964	144.3	136	161	92*	132	132.1	142.8	130.4	128	163	119*	172*	126	128
March ..	146.1	136	166	105*	132	133.0	145.3	131.0	129	166	120*	174	126	128
April ..	148.4	136	172	103*	131	133.4	147.0	131.2	129	169	120*	177	126	128
May ..	150.3	135	178	103*	130	133.4	147.2	131.1	128	169	110*	185	127	128
June ..	154.9	133	192	104*	129*	133.5	147.9	131.1	128	169	119*	191	127	127
July ..	160.9	136	205	104*	130*	133.9	148.9	131.5	128	169	119*	193*	127	128
August ..	170.8	155	210	104*	132*	136.7	150.2	134.5	133	169	120*	193	127	128
September ..	170.8	143	221	104*	135*	137.2	151.8	134.8	133	170	121*	199*	127	128
October ..	161.9	145	196	103*	135*	137.8	152.6	135.4	134	170	121*	202	127	128
November ..	166.5	145	206	102	137	139.4	156.5	136.7	136	170	120*	201*	128	128
December ..	174.0	142	229	129*	135	140.6	161.7	137.1	135	170	121*	221*	128	128
January 1965	166.5	148	203	129*	137	139.9	157.8	137.0	135	170	124*	213*	128	129
February 6, 1965	168.1	148	206	129*	139	140.7	156.8	138.0	136	170	224*	214*	128	129
" 13, "	169.2	149	208	129*	138	140.0	156.2	137.4	135	170	224*	216*	128	129
" 20, "	169.6	149	209	129*	138	140.2	157.5	137.3	135	170	224*	216*	128	129
" 27, "	169.9	149	210	129*	137	140.6	156.0	138.1	136	170	225*	213*	128	129

* Estimated.

Source : Office of the Economic Adviser to the Government of India

No. 40A—INDEX NUMBERS OF WHOLESALE PRICES—BY GROUPS AND SUB-GROUPS [1952-53 = 100]

Average of months/ Average of weeks ended Saturdays	All com- mo- di- ties	Agricultural Commodities†	FOOD ARTICLES									Liquor and tobacco	Fuel, power, light & lubricants
			Total	Cereals	Pulses	Fruits and Vegetables	Milk and Ghee	Edible Oils	Fish, Eggs and Meat	Sugar and Gur	Others		
			504	192	43	23	84	47	17	48	50		
Weights	1000	481	504	192	43	23	84	47	17	48	50	21	30
	1	2	3	4	5	6	7	8	9	10	11	12	13
1951-52@	118.0	118.8	111.0	102	101	117	104	133	103	125	134	121.9	96.8
1955-56	92.5	88.0	86.6	76	62	101	90	85	96	89	134	81.0	95.2
1956-57	105.3	104.6	102.3	96	81	112	100	125	97	98	128	84.3	104.2
1957-58	108.4	107.4	106.4	101	82	114	105	126	98	108	131	94.0	113.8
1958-59	112.9	114.0	115.2	107	104	117	107	124	108	127	151	95.4	115.4
1959-60	117.1	116.6	119.0	104	94	128	113	130	112	147	168	99.5	116.8
1960-61	124.9	123.8	120.0	104	93	119	116	150	124	133	168	109.9	120.0
1961-62	125.1	122.8	120.1	102	92	138	116	157	135	120	172	100.3	122.1
1962-63	127.9	123.3	126.1	106	105	136	124	152	144	145	172	100.9	124.4
1963-64	135.3	130.7	136.8	116	115	141	128	151	150	189	179	119.6	139.4
February 1964	138.1	137.2	140.5	122	120	157	128	155	154	178	180	122.3	140.8
March	139.2	138.4	142.0	123	134	163	138	160	153	173	170	119.0	140.4
April	139.9	137.1	142.6	122	131	171	137	167	154	170	174	119.3	142.5
May	143.1	140.6	147.8	127	136	174	140	174	157	184	178	122.5	142.7
June	146.8	147.9	153.5	133	142	179	143	186	162	195	178	126.3	142.8
July	150.6	152.5	159.3	137	148	187	151	199	174	191	183	128.0	143.3
August	155.5	160.2	165.1	144	169	193	147	206	172	207	187	129.1	143.8
September	158.6	164.4	169.5	150	177	184	146	217	177	212	183	130.8	143.8
October	157.7	162.3	168.6	149	184	180	146	218	165	208	182	132.8	144.7
November	155.4	159.3	163.5	141	179	190	146	207	173	194	178	135.1	144.8
December	158.0	162.4	166.0	142	195	189	146	223	179	194	173	135.3	145.3
January 1965	159.4	164.3	167.9	145	196	175	154	220	186	182	183	137.6	146.6
February	155.1	159.2	160.5	143	176	162	154	199	183	167	176	138.8	146.3

Average of months/ Average of weeks ended Saturdays	INDUSTRIAL RAW MATERIALS					MANUFACTURES								
	Total	Fibres	Oil seeds	Minerals	Others	Total	Inter- mediate Products	Finished Products						
	155	61	60	3	33	290	41	Total	Textiles	Metal Products	Chemicals	Oil cakes	Machinery & transport equipment	Others
Weights	14	15	16	17	18	19	20	21	22	23	24	25	26	27
1951-52@	141.5	162	132	103	123	119.3	121.8	119.0	131	89	104	123	93	108
1955-56	99.0	108	85	88	113	99.7	100.1	99.6	102	118	92	81	97	97
1956-57	116.0	116	120	102	109	106.3	110.9	105.6	108	130	93	109	99	101
1957-58	116.5	118	120	108	108	108.1	107.3	108.2	107	141	98	115	102	110
1958-59	115.6	108	127	106	109	108.4	110.8	108.1	108	143	107	136	104	114
1959-60	123.7	115	135	98	123	111.7	113.8	111.3	108	144	107	144	107	113
1960-61	145.4	152	160	97	128	123.9	130.6	122.8	126	148	104	141	112	116
1961-62	142.6	138	156	95	128	126.6	138.8	124.6	126	152	111	148	115	121
1962-63	136.5	129	151	94	126	128.8	139.5	127.1	126	160	116	161	118	125
1963-64	139.5	138	154	93	127	131.1	139.6	129.7	128	163	118	166	124	128
February 1964	143.5	136	159	92	133	131.9	141.8	130.4	128	163	119	168	126	128
March	144.9	136	163	98	132	132.6	143.6	130.8	129	165	120	173	126	128
April	147.1	137	169	102	130	132.5	145.1	130.5	128	167	120	175	126	128
May	149.7	136	176	103	131	133.1	146.2	131.0	128	168	119	184	126	128
June	153.9	134	188	104	130	133.2	146.7	131.0	128	169	119	187	127	127
July	158.7	135	200	104	130	133.7	148.1	131.3	128	169	119	191	127	128
August	166.9	147	208	104	132	135.7	150.4	133.3	131	170	119	195	127	128
September	170.3	148	214	104	135	137.0	151.0	134.7	133	170	120	198	127	128
October	164.5	145	203	104	135	138.1	152.8	135.7	134	170	120	205	127	128
November	164.8	145	203	102	135	139.0	155.5	136.4	135	170	120	201	127	128
December	171.4	144	221	116	135	139.8	158.9	136.7	135	170	121	216	128	128
January 1965	172.0	145	219	129	137	140.8	161.7	137.3	135	170	123	226	128	129
February	169.2	148	208	129	138	140.1	160.8	137.3	135	170	124	215	128	129

† Derived series; weighted average of the indices of rice, wheat, jowar, bajra, barley, maize, ragi, gram, other pulses, potatoes, onions, oranges, bananas, cashewnuts, tea, coffee, spices & condiments, betelnuts, tobacco raw, cotton raw, jute raw, hemp raw, groundnuts, linseed, castor seed, gingelly seed, rape seed, cotton seed, copra, tanning materials, sugarcane, rubber, logs and timber and bamboos. @ Derived Series.

Source: Office of the Economic Adviser to the Government of India.

No. 41—FOREIGN TRADE

Year/month	Imports (-)		Exports (+)	Balance of Trade 3
	1	2		
1951-52	979.34	732.95	-246.39	
1952-53	774.35	608.91	-165.44	
1953-54	902.91	619.62	-283.29	
1954-55	1,036.40	635.14	-401.26	
1955-56	903.64	672.64	-331.00	
1956-57	961.45	639.65	-321.80	
1957-58	1,122.48	642.07	-480.41	
1958-59	1,093.08	660.58	-432.50	
1959-60	1,133.15	685.32	-447.83	
1960-61	1,198.81(5.39)	794.12(27.27)	-355.77(+21.88)	
1961-62	85.40	65.08	-20.32	
1962-63	90.04	61.10	-28.94	
1963-64	96.87	71.96	-24.91	
January	109.62	69.09	-40.53	
February	79.71	64.08	-15.63	
March	80.23	74.27	-5.96	
April	79.71	64.08	-15.63	
May	80.23	74.27	-5.96	
June	91.15	67.19	-23.96	
July	90.02	67.10	-22.92	
August	89.06	75.67	-13.39	
September	81.88	68.90	-12.98	
October	88.32	77.05	-11.27	
November	104.79	74.87	-29.92	
December				
January 1965				

Note:—Total sea, air and land trade but excludes trade with Sikkim and Bhutan. With effect from April 1963, trade of Goa, Daman and Diu, as well as Andaman and Nicobar Islands, land-borne trade with Nepal and exports by parcel post of pearls, precious stones, etc. are included. Annual figures for 1963-64 in respect of these changes are shown in brackets. Transit and transshipment trade and ships stores are excluded; includes treasure-gold throughout the period and silver upto December 1956. From January 1957 silver is included under merchandise. Imports are based on general system of recording and include parcel post and dutiable articles of passengers' baggage and letter post. Excludes certain consignments of food grains on Government account awaiting adjustment. Exports include re-exports and parcel post but exclude passengers' baggage and letter post. Imports are on c.i.f. basis and exports on f.o.b. basis inclusive of export duty. † Provisional. ‡ Excludes treasure.

Sources: Supplement to the Monthly Statistics of the Foreign Trade of India.

No. 42—SHIPPING—FOREIGN TRADE

Year/month	INDIAN						BRITISH						FOREIGN (OTHER THAN BRITISH)					
	TOTAL			ENTERED			ENTERED			ENTERED			ENTERED			ENTERED		
	Vessels	Tons	Cleared	Vessels	Tons	Cleared	Vessels	Tons	Cleared	Vessels	Tons	Cleared	Vessels	Tons	Cleared	Vessels	Tons	Cleared
1951-52	3,648	9,505,360	3,431	7,599,107	682	679,047	750	725,106	1,032	4,670,083	864	3,822,297	997	4,163,747	792	2,943,912		
1952-53	2,902	9,780,984	4,269	8,711,299	670	725,605	1,775	841,939	930	4,468,452	878	3,773,912	1,312	4,586,927	1,556	4,095,448		
1953-54	3,009	9,922,908	3,785	8,204,580	783	857,838	1,419	785,753	939	3,996,142	961	3,415,954	1,347	5,068,828	1,405	4,052,873		
1954-55	3,413	11,849,002	3,863	8,874,775	693	916,370	1,397	770,449	968	4,271,091	902	3,298,502	1,752	6,681,541	1,504	4,804,824		
1955-56	3,583	12,427,454	4,546	10,338,245	788	976,292	1,855	1,016,152	949	4,481,471	881	3,857,538	1,846	6,269,691	1,810	5,464,555		
1956-57	3,437	12,779,268	5,147	10,580,897	770	1,206,520	2,411	1,192,984	901	4,505,703	833	3,654,548	1,765	7,067,045	1,903	5,743,245		
1957-58	4,069*	15,653,926	4,356	11,351,624*	844	1,516,663	1,970	1,404,848	923	4,757,712	778	3,426,536	2,142	8,788,587	1,808	6,600,240		
1958-59	3,966	15,709,339	4,627	12,151,219	946	1,824,297	2,064	1,927,097	933	5,061,100	769	3,567,537	2,087	8,823,947	1,794	6,656,585		
1959-60	3,886*	16,119,145*	4,223*	11,413,765*	868	1,582,056	1,744	1,666,503*	879	4,829,245	736	3,328,559*	2,139	9,707,844	1,743	6,418,724*		
1960-61	3,721	15,796,096	3,835	10,694,789	773	1,515,789	1,518	1,529,557	686	3,914,835	628	2,924,907	2,252	10,365,472	1,889	6,440,325		
1961-62	380	1,354,350	283	837,398	111	161,391	98	118,659	56	309,809	50	201,013	213	883,150	135	517,726		
1962-63	352	1,337,254	339	921,599	94	125,817	155	138,519	43	260,183	38	200,694	215	951,254	146	582,386		
1963-64	372	1,457,944	349	1,031,614	78	120,111	126	180,021	63	355,289	52	245,576	231	982,544	171	636,017		
January	331	1,375,301	429	1,238,135	76	128,503	147	138,578	61	314,325	54	285,221	194	932,473	218	804,336		
February	280	1,254,854	351	1,146,766	78	202,303	117	173,887	51	305,913	62	283,404	151	746,638	172	689,475		
March	270	1,294,361	304	919,080	46	137,981	114	90,556	55	250,957	49	222,777	169	905,423	141	605,747		
April	266	1,248,931	313	1,057,400	51	142,355	93	119,937	50	242,720	57	242,002	185	863,856	163	695,469		
May	273	1,302,399	302	1,005,716	55	163,443	100	151,923	58	321,903	48	217,306	160	814,053	154	636,487		
June	301	1,399,741	333	990,043	75	220,830	120	85,468	44	240,071	61	257,362	182	938,840	152	647,233		
July	381	1,443,078	334	1,064,845	99	118,374	117	117,135	60	342,329	48	220,180	222	982,375	169	727,530		
August	411	1,427,300	295	953,066	114	147,948	61	123,587	51	277,161	34	160,203	246	1,002,091	162	690,276		
September	383	1,472,968	396	1,228,827	100	166,045	140	103,936	62	278,509	61	231,752	231	1,028,414	194	809,109		
October	392	1,515,315	298	921,945	104	142,483	92	89,051	61	347,278	57	284,268	277	1,025,554	149	548,648		
November																		
December																		
January 1965																		

including repeated voyager of steam and sailing vessels that entered and cleared with cargoes from and to foreign countries.

including Net tonnage. * Provisional.

Sources: Department of Commercial Intelligence and Statistics.

No. 43—DIRECTION OF INDIA'S FOREIGN TRADE

Year/Month	WESTERN HEMISPHERE											
	All Countries						U. S. A.					
	Total						Others					
	Imports (-)	Exports (+)	Balance	Imports (-)	Exports (+)	Balance	Imports (-)	Exports (+)	Balance	Imports (-)	Exports (+)	Balance
1958-59	856.17	568.97	-287.20	206.70	120.37	-86.34	169.14	86.02	-83.13	37.56	34.35	-3.21
1959-60	960.77	639.65	-321.12	241.79	128.80	-112.98	208.97	96.13	-112.83	32.82	32.67	-0.15
1960-61	1,121.62	642.32	-479.30	352.18	138.25	-213.94	327.56	102.53	-225.03	24.62	35.72	-11.09
1961-62	1,090.06	660.34	-429.72	279.59	149.98	-129.61	255.54	115.73	-139.81	24.05	34.25	-10.20
1962-63	1,131.48	685.48	-445.99	367.57	156.68	-210.89	346.84	114.33	-232.51	20.73	42.35	-21.62
1963-64	1,143.60	766.85	-376.75	416.04	170.62	-245.41	390.24	128.67	-261.56	25.80	41.95	-16.15
December 1963	91.29	74.41	-16.88	39.18	13.26	-25.92	37.57	9.84	-27.73	1.61	3.42	-1.82
January 1964	80.89	62.99	-17.90	25.40	13.12	-12.28	23.24	10.09	-13.16	2.16	3.02	-0.86
February	89.14	58.02	-31.12	27.54	15.43	-12.11	26.00	12.01	-13.99	1.54	3.41	-1.88
March	96.24	69.16	-27.08	31.97	16.63	-15.33	30.80	12.86	-17.94	1.16	3.77	-2.60
April	109.62	69.09	-40.53	32.97	17.30	-15.67	31.03	14.91	-16.12	1.94	3.39	-1.45
May	79.68	64.08	-15.60	23.90	11.92	-11.97	22.09	9.69	-12.41	1.80	2.23	-0.43
June	80.14	72.74	-7.39	26.34	18.39	-7.95	24.58	15.18	-9.40	1.75	3.21	-1.45
July	91.13	66.91	-24.23	27.82	14.85	-12.97	26.66	11.66	-15.01	1.16	3.19	-2.03
August	90.02	67.08	-22.93	27.18	13.93	-13.25	24.57	11.57	-13.86	2.61	3.93	-1.31
September	88.90	75.65	-13.25	32.43	15.61	-16.82	28.97	11.57	-17.41	3.46	4.04	-0.58
October	81.88	68.90	-12.98	30.00	16.79	-13.21	28.85	14.59	-14.26	1.15	2.20	-1.05
November	88.28	77.05	-11.23	34.63	15.29	-19.33	31.93	12.34	-19.59	2.69	2.95	-0.26
December	104.78	74.87	-29.91	39.63	15.75	-23.87	36.56	13.04	-23.52	3.07	2.72	-0.35

Year/Month	WESTERN EUROPE											
	U. K.						E. E. C. Countries					
	Total						E. F. T. A. Countries (Other than U. K.)					
	Imports (-)	Exports (+)	Balance	Imports (-)	Exports (+)	Balance	Imports (-)	Exports (+)	Balance	Imports (-)	Exports (+)	Balance
1958-59	354.68	219.35	-135.33	158.63	164.23	-6.60	166.11	39.20	-126.90	27.10	5.92	-21.18
1959-60	414.28	246.35	-167.93	194.30	178.85	-15.45	191.12	49.97	-141.15	25.79	6.81	-18.98
1960-61	447.74	239.85	-207.89	217.15	172.48	-44.68	195.89	51.75	-144.13	30.35	5.99	-24.36
1961-62	432.56	228.87	-203.68	200.15	160.94	-39.21	191.15	51.82	-139.33	35.95	7.04	-28.92
1962-63	372.82	234.71	-138.11	155.56	163.22	-7.66	158.05	48.82	-109.22	26.29	7.63	-18.66
1963-64	339.77	239.47	-100.30	168.89	161.41	-7.48	137.76	57.12	-80.64	30.27	7.50	-22.77
December 1963	26.58	25.09	-1.49	12.52	16.75	-4.23	11.11	5.97	-5.14	2.77	1.22	-1.55
January 1964	26.71	19.60	-7.11	11.97	13.08	-1.11	11.34	5.11	-6.23	3.10	7.2	-2.39
February	24.60	15.56	-9.04	11.28	8.79	-2.48	10.86	5.09	-5.77	2.05	7.4	-1.32
March	27.34	16.71	-10.62	14.35	11.21	-3.14	10.32	4.34	-5.98	2.47	5.6	-1.91
April	34.50	17.50	-17.00	16.32	10.54	-5.77	14.73	5.64	-9.10	2.95	5.8	-2.07
May	27.06	18.18	-8.88	12.97	12.00	-0.97	12.03	4.93	-7.11	1.83	9.5	-8.8
June	27.78	18.96	-8.81	14.68	12.30	-2.38	11.13	5.20	-5.93	1.63	8.4	-7.9
July	30.13	21.80	-8.33	14.30	16.03	-1.74	13.81	4.16	-9.65	1.76	6.1	-6.1
August	30.13	24.08	-6.06	13.34	17.29	-3.95	14.14	5.40	-8.74	2.25	6.9	-4.65
September	25.88	26.11	-0.22	10.52	18.95	-8.43	11.98	5.24	-6.75	3.26	9.1	-5.88
October	24.50	20.99	-3.51	14.48	15.67	-1.19	12.12	4.12	-7.99	1.72	8.1	-6.38
November	26.74	26.13	-0.61	11.61	19.11	-7.50	13.37	5.05	-8.31	1.66	9.4	-7.74
December	28.20	22.06	-6.14	10.49	15.81	-5.32	13.97	4.72	-9.26	3.39	7.5	-4.11

No. 43—DIRECTION OF INDIA'S FOREIGN TRADE—Contd.

[In lakhs of rupees]

Year/Month	EASTERN EUROPE										MIDDLE EAST									
	U.S.S.R.					Others					Imports					Exports				
	Imports (-)	Exports (+)	Balance	Imports (-)	Exports (+)	Imports (-)	Exports (+)	Balance	Imports (-)	Exports (+)	Imports (-)	Exports (+)	Balance	Imports (-)	Exports (+)	Balance				
1958-59	30.80	34.26	+ 3.46	17.21	23.91	+ 8.70	13.59	8.35	5.24	80.01	44.84	35.17	44.84	35.17	44.84	35.17				
1959-60	35.43	49.08	+ 13.65	17.19	30.38	+ 13.19	18.24	18.70	4.46	97.15	55.58	41.57	55.58	41.57	55.58	41.57				
1960-61	44.31	49.56	+ 5.25	16.87	28.81	+ 11.94	38.44	20.75	7.69	82.68	52.99	29.69	52.99	29.69	52.99	29.69				
1961-62	63.80	87.82	+ 24.02	39.94	32.21	+ 7.74	47.68	31.59	16.09	103.22	54.55	48.67	54.55	48.67	54.55	48.67				
1962-63	110.11	92.36	- 17.75	58.64	38.25	- 20.39	51.47	54.12	2.64	97.50	53.21	44.29	53.21	44.29	53.21	44.29				
1963-64	123.77	109.03	- 14.74	63.99	52.25	- 11.74	59.77	56.78	2.99	104.36	55.03	49.33	55.03	49.33	55.03	49.33				
December 1963	7.92	7.58	+ 0.34	3.33	3.64	+ 0.31	4.25	4.28	0.03	4.89	5.82	0.93	5.82	0.93	5.82	0.93				
January 1964	10.13	8.03	- 2.10	5.39	3.00	- 2.39	4.15	6.03	1.88	5.02	5.44	0.42	5.44	0.42	5.44	0.42				
February	9.61	7.61	- 2.00	4.57	3.13	- 1.44	4.74	4.48	0.26	5.75	5.46	0.29	5.46	0.29	5.46	0.29				
March	14.63	13.76	- 0.87	5.06	6.98	+ 1.92	8.97	6.78	- 2.19	8.22	4.63	3.59	4.63	3.59	4.63	3.59				
April	12.45	12.25	- 0.20	6.38	6.06	- 0.32	6.08	5.69	- 0.39	11.71	4.22	7.49	4.22	7.49	4.22	7.49				
May	7.95	12.92	+ 4.97	3.82	7.94	+ 4.12	4.13	6.38	- 2.25	5.25	3.06	2.19	3.06	2.19	3.06	2.19				
June	8.21	11.08	+ 2.87	5.00	5.70	+ 0.70	3.21	5.38	- 2.17	3.78	4.61	0.83	4.61	0.83	4.61	0.83				
July	11.35	12.00	+ 0.65	4.88	6.41	+ 1.53	6.48	5.59	- 0.89	7.64	3.77	3.87	3.77	3.87	3.77	3.87				
August	13.28	11.22	- 2.06	7.87	5.92	- 1.95	5.41	6.31	1.11	7.37	3.06	4.30	3.06	4.30	3.06	4.30				
September	10.74	12.91	+ 2.17	4.54	6.17	+ 1.63	6.21	4.42	- 1.79	5.50	4.99	0.51	4.99	0.51	4.99	0.51				
October	10.19	9.99	- 0.20	5.03	5.17	+ 0.14	4.26	5.16	- 0.90	3.05	5.46	2.41	5.46	2.41	5.46	2.41				
November	12.25	13.76	+ 1.50	6.13	8.59	+ 2.46	4.15	6.16	- 1.94	2.81	5.91	3.10	5.91	3.10	5.91	3.10				
December	13.02	12.97	- 0.05	6.94	6.83	- 0.11	7.08	6.14	0.94	5.39	5.91	0.52	5.91	0.52	5.91	0.52				
OTHER AFRICA																				
OTHER ASIA (EXCLUDING U.S.S.R.)																				
OCEANIA																				
Total																				
Imports	(-)	(+)	Balance	Imports	(-)	Exports	(+)	Balance	Im- ports	Ex- ports	Balance	Im- ports	Ex- ports	Balance	Im- ports	Ex- ports				
40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56				
1958-59	36.09	22.36	- 13.72	132.15	101.20	- 30.95	15.71	30.41	+ 14.70	91.07	80.79	- 10.29	20.74	24.78	+ 4.04	15.74				
1959-60	40.47	19.76	- 20.71	110.97	107.57	- 3.40	19.85	34.50	+ 14.65	107.31	72.04	- 35.26	19.35	30.72	+ 11.37	15.35				
1960-61	44.83	23.39	- 21.44	130.52	107.57	- 22.95	23.22	36.52	+ 13.31	107.31	72.04	- 35.26	19.35	30.72	+ 11.37	15.35				
1961-62	41.43	29.95	- 11.48	120.24	108.86	- 11.38	20.27	31.56	+ 11.28	99.97	77.30	- 22.67	25.41	24.34	- 1.06	25.41				
1962-63	29.42	25.40	- 4.02	127.94	97.09	- 30.85	30.24	29.20	- 1.04	97.69	67.89	- 29.81	26.11	26.02	- 0.09	26.11				
1963-64	27.20	23.71	- 3.49	113.93	142.85	+ 28.92	20.39	34.06	+ 13.66	93.54	108.79	+ 15.25	18.54	26.14	+ 7.60	18.54				
December 1963	2.73	2.00	- 0.73	9.36	18.17	+ 8.81	2.27	4.66	+ 2.39	7.09	13.51	+ 6.42	6.42	2.14	+ 1.18	6.42				
January 1964	2.89	2.31	- 0.58	9.38	12.25	+ 2.87	1.60	2.61	+ 1.01	7.78	9.64	+ 1.86	1.86	2.24	+ 0.38	1.86				
February	2.24	1.31	- 0.93	8.34	11.56	+ 3.22	1.48	2.66	+ 1.17	6.86	8.84	+ 1.98	1.98	1.98	+ 0.00	1.98				
March	3.05	1.95	- 1.10	9.60	12.49	+ 2.89	2.94	3.03	+ 0.09	6.66	9.44	+ 2.78	2.78	1.76	+ 0.98	2.78				
April	3.57	2.17	- 1.40	11.23	13.83	+ 2.60	1.77	3.26	+ 1.49	10.23	9.55	- 0.68	9.55	1.81	+ 0.27	9.55				
May	2.72	1.61	- 1.11	11.23	13.83	+ 2.60	1.77	3.26	+ 1.49	10.23	9.55	- 0.68	9.55	1.81	+ 0.27	9.55				
June	3.31	2.69	- 0.62	8.76	10.54	+ 1.78	1.82	3.45	+ 1.63	7.90	11.41	+ 3.51	3.51	1.03	+ 0.48	3.51				
July	4.39	1.94	- 2.44	8.06	10.09	+ 2.03	1.20	2.99	+ 1.79	6.86	7.09	+ 0.23	7.09	1.12	+ 0.43	7.09				
August	2.87	1.94	- 0.93	8.06	10.09	+ 2.03	1.20	2.99	+ 1.79	6.86	7.09	+ 0.23	7.09	1.12	+ 0.43	7.09				
September	3.00	1.97	- 1.03	9.35	11.80	+ 2.45	2.51	3.90	+ 1.39	6.84	7.90	+ 1.06	7.90	1.23	+ 0.34	7.90				
October	2.25	1.70	- 0.55	10.66	11.80	+ 1.14	2.51	3.90	+ 1.39	6.84	7.90	+ 1.06	7.90	1.23	+ 0.34	7.90				
November	1.44	2.00	+ 0.56	9.20	12.49	+ 3.29	2.13	5.42	+ 3.29	7.07	7.07	- 0.00	7.07	1.21	+ 0.24	7.07				
December	3.24	2.14	- 1.10	14.11	13.51	- 0.60	2.99	5.16	+ 2.16	11.13	8.36	- 2.77	8.36	2.53	+ 0.83	8.36				

Note:—The scope and coverage are the same as those for table 42 except for the exclusion of imports from the countries to which imports and exports are credited, i.e., imports to the country of consignment and exports to those countries are classified on a politico-geographic basis. Total figures shown in the table may not agree with those in table 42 which take account of recent revisions for which complete details are not available. Revisions in the total figures are carried out by D.G.C.I. & S. as and when details become available in respect of short shipments for exports and Government imports under the note pass system for imports.

Source: Monthly Statistics of the Foreign Trade of India.

No. 44A—COMPOSITION OF INDIA'S FOREIGN TRADE—IMPORTS

(In lakhs of rupees)

Year/Month	FOOD										BEVERAGES AND TOBACCO					CRUDE MATERIALS, INEDIBLE EXCEPT FUELS															
	Cereals and cereal preparations					Cashew-nuts		Spices		Total		Tobacco un-manufactured		Total		Hides and skins (raw)		Copra		Crude rubber		Cotton (raw)2		Wool (raw)		Others					
	Wheat		Rice		Others	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
	1	2	3	4																											
1958-59	856.17	189.07	115.38	40.80	3.01	7.65	3.22	19.01	2.21	1.66	78.74	1.43	10.64	4.67	28.29	2.84	10.36	20.72													
1959-60	960.77	180.91	129.79	16.34	3.42	7.26	2.35	21.76	1.34	73	106.47	1.88	10.91	7.43	41.23	3.42	9.68	31.91													
1960-61	1,121.42	214.06	153.20	22.44	5.74	9.61	1.83	21.24	79	23	155.36	2.47	11.64	10.78	81.74	7.64	10.41	30.69													
1961-62	1,090.04	147.07	93.87	18.73	4.30	6.70	1.67	21.80	1.65	1.14	129.89	2.24	9.42	10.10	62.65	6.27	12.18	27.63													
1962-63	1,131.48	179.41	113.09	27.01	4.16	9.12	1.77	24.26	1.66	1.37	127.20	2.76	9.97	10.23	56.91	3.35	12.15	31.83													
1963-64	1,143.46	163.01	102.86	20.40	6.51	10.93	7.0	21.62	1.07	79	122.58	3.32	8.79	9.75	48.98	1.85	15.72	34.16													
December 1963	91.29	18.60	11.74	3.15	4.4	1.96	4	1.26	38	35	8.29	36	75	54	3.05	30	1.06	2.24													
January 1964	80.89	7.42	3.80	1.01	6	1.34	4	1.17	22	35	11.43	28	98	47	4.83	13	1.10	3.65													
February	89.14	6.85	3.21	47	78	1.27	3	1.09	27	19	10.79	21	65	63	6.73	14	62	1.81													
March	96.24	12.70	6.08	64	1.82	1.32	7	2.76	3	22	12.06	32	85	82	5.95	32	1.21	2.59													
April	109.62	10.60	3.27	1.86	47	2.08	6	2.87	5	1	10.67	27	66	85	5.01	22	84	2.82													
May	79.68	8.55	3.71	1.57	45	1.19	3	1.70	3	2	7.18	30	48	58	2.73	17	88	2.04													
June	80.14	6.74	3.62	57	34	63	3	1.52	2	—	7.96	37	41	63	2.60	26	69	2.99													
July	91.13	8.40	3.49	2.61	61	59	3	1.06	2	—	9.30	33	27	47	4.60	12	70	2.52													
August	90.02	9.07	4.39	54	92	1.21	6	1.95	2	—	7.25	19	55	44	2.07	7	92	3.02													
September	88.90	10.31	6.47	63	1.09	1.02	3	1.06	2	—	12.97	28	47	53	7.45	41	93	2.93													
October	81.88	11.21	7.30	1.81	19	67	3	1.22	27	21	13.42	18	42	42	8.44	65	75	2.74													
November	88.28	16.44	11.68	1.18	78	16	2	2.63	19	15	8.26	21	50	32	2.81	50	74	3.18													
December	104.78	19.23	12.40	2.44	24	2.00	2	2.18	3	—	9.20	25	87	33	2.88	79	81	3.26													

Year/Month	MINERAL FUELS, LUBRICANTS AND RELATED MATERIALS										ANIMAL AND VEGETABLE OILS AND FATS					CHEMICALS															
	Total					Petroleum crude and partly refined		Kerosene		Other petroleum products		Total		Chemical elements and compounds		Dyeing, tanning and colouring materials		Medicinal, pharmaceutical products		Fertilizers manufactured		Total		Others							
	Petroleum		Kerosene		Others	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	
	19	20	21	22																											
1958-59	71.57	11.67	20.44	39.39	8	3.91	67.98	8	3.91	3.91	30.89	9.10	9.28	9.19	9.51	9.19	9.51														
1959-60	86.84	17.55	23.58	45.63	8	5.10	97.48	8	5.10	5.10	44.36	10.01	9.71	16.32	12.09	16.32	12.09														
1960-61	69.52	17.36	22.80	29.28	8	4.60	85.70	8	4.60	4.60	39.34	12.91	10.50	10.50	9.61	13.34	13.34														
1961-62	95.86	42.36	27.91	25.39	20	8.62	89.76	20	8.62	8.62	35.59	14.46	11.30	11.30	12.22	16.19	16.19														
1962-63	87.97	30.15	32.33	25.17	32	5.63	100.52	32	5.63	5.63	38.07	12.15	9.28	9.28	26.73	14.29	14.29														
1963-64	104.52	46.17	25.38	32.87	10	4.87	88.40	10	4.87	4.87	32.01	8.04	8.34	8.34	27.49	12.52	12.52														
December 1963	4.02	—	1.92	2.08	1	35	8.84	1	35	35	2.16	49	65	65	4.62	92	92														
January 1964	3.71	—	1.31	2.39	1	49	8.20	1	49	49	2.49	58	76	76	3.39	97	97														
February	15.40	12.15	1.34	1.89	1	27	4.39	1	27	27	1.99	47	56	56	1.07	79	79														
March	8.56	7.04	4.47	4.08	2	19	6.62	2	19	19	3.11	68	85	85	1.23	91	91														
April	12.00	7.04	2.25	2.69	—	46	7.80	—	46	46	3.87	78	61	61	2.55	1.03	1.03														
May	4.97	1.47	1.40	2.10	—	21	7.51	—	21	21	2.49	90	53	53	1.98	1.21	1.21														
June	4.33	1.61	1.61	2.71	1	57	7.51	1	57	57	3.29	75	70	70	1.12	1.17	1.17														
July	8.27	3.52	1.67	3.08	3	40	7.26	3	40	40	2.46	62	62	62	1.11	90	90														
August	7.02	3.64	1.05	2.30	—	79	5.83	—	79	79	2.66	70	74	74	1.32	1.08	1.08														
September	6.16	3.15	1.04	2.18	1	61	6.49	1	61	61	2.48	78	60	60	2.94	1.85	1.85														
October	2.64	—	1.04	1.69	—	25	7.62	—	25	25	3.45	70	66	66	1.89	1.13	1.13														
November	2.08	—	87	1.19	2	35	7.63	2	35	35	2.55	66	49	49	1.74	1.09	1.09														
December	4.09	1.76	75	1.68	—	24	6.44	—	24	24	2.55	56	49	49	1.74	1.09	1.09														

No. 44A—COMPOSITION OF INDIA'S FOREIGN TRADE—IMPORTS—Contd.

No. 44A—COMPOSITION OF INDIA'S FOREIGN TRADE—IMPORTS—Contd.															₹ (in lakhs of rupees)	
Year/Month	MANUFACTURED GOODS							MACHINERY AND TRANSPORT EQUIPMENT							MISCELLANEOUS MANUFACTURED ARTICLES	
	Paper and paper-boards & manufactures thereof			Art silk yarn and thread	Iron and steel	Non-ferrous metals	Metal manufactures	Others	Total	Machinery other than electric	Electric machinery, apparatus & appliances	Transport equipment				
	Total	News-print	Paper									Total	Railway vehicles	Others		
																31
1958-59	180.93	8.00	5.15	13.93	92.37	32.05	20.66	13.92	238.02	130.32	46.56	61.14	29.95	31.19	18.03	
1959-60	188.00	11.23	6.55	12.38	84.29	38.81	24.88	16.42	279.34	154.80	53.15	71.38	23.74	47.64	15.49	
1960-61	234.16	17.10	5.95	13.65	122.54	47.31	22.94	15.63	332.98	203.37	57.22	72.39	25.37	47.01	17.40	
1961-62	221.16	15.95	9.71	12.82	107.81	49.46	17.95	17.17	367.52	236.99	65.91	64.62	15.50	49.13	21.69	
1962-63	203.95	13.64	7.63	12.88	89.01	55.14	20.94	12.34	387.38	250.55	64.78	72.05	27.07	44.99	30.73	
1963-64	195.53	11.86	6.93	10.45	89.04	55.57	15.56	12.46	421.57	277.33	83.48	60.76	16.40	44.38	35.38	
December 1963	15.05	1.06	0.56	1.05	7.30	3.64	0.98	1.01	33.13	21.76	6.06	5.31	1.34	3.97	1.95	
January 1964	17.06	1.32	1.00	0.93	8.16	4.52	0.98	1.10	30.25	21.25	6.14	2.87	0.63	2.24	1.75	
February	16.67	1.23	0.85	0.85	7.93	4.86	0.86	0.94	33.18	23.65	6.28	3.25	0.41	2.84	1.10	
March	17.41	0.79	0.46	0.89	8.85	4.72	1.13	1.03	36.74	26.07	7.15	3.51	0.46	3.05	1.60	
April	21.52	1.11	0.69	0.98	9.84	5.99	1.45	1.15	44.43	30.19	9.56	4.68	0.99	3.70	1.77	
May	17.28	0.88	0.50	1.06	8.04	4.99	1.13	1.18	32.42	21.20	7.07	4.14	0.53	3.61	1.14	
June	16.81	0.76	0.32	1.32	7.65	4.87	1.28	0.94	34.30	21.20	7.20	5.90	0.86	5.04	1.64	
July	16.35	0.89	0.54	1.26	8.06	3.77	1.21	1.15	38.97	27.18	7.57	4.22	0.96	3.26	1.81	
August	17.37	0.76	0.42	1.10	8.15	4.73	1.47	1.13	40.34	27.95	6.54	5.85	1.02	4.83	2.00	
September	17.75	0.93	0.51	1.18	8.53	4.55	1.33	1.16	32.68	21.87	5.42	5.39	1.84	3.56	1.61	
October	15.91	0.77	0.43	1.18	8.36	3.50	1.24	0.85	29.15	19.94	6.14	3.07	0.47	2.60	1.31	
November	17.98	0.84	0.51	0.83	9.35	5.13	1.04	0.72	33.75	22.79	7.49	3.47	0.32	3.15	1.41	
December	20.17	1.53	1.16	1.05	10.16	4.82	1.49	1.12	42.97	29.82	7.30	5.84	2.33	3.52	1.87	

Notes:—

The scope and coverage are the same as those for table 42 except for the exclusion of treasure. Total figures shown in the table may not agree with those in table 42 which take account of recent revisions for which complete details are not available. Revisions in the total figures are carried out by D. G. C. I. and S. as and when details become available in respect of short shipments for exports and Government imports under the note pass system for imports.

1. Includes 'Miscellaneous transactions and commodities'. 2. Other than limiters. 3. Includes cuttings and waste. 4. Includes other animal hair.

Source: 'Monthly Statistics of the Foreign Trade of India.'

Note:—The scope and coverage are the same as those for table 42 except for the exclusion of treasure. Total figures shown in the table may not agree with those in table 42 which take account of recent revisions for which complete details are not available. Revisions in the total figures are carried out by D. G. C. I. & S. as and when details become available in respect of short shipments for exports and Government imports under the note pass system for imports.

1. Includes 'Miscellaneous transactions and commodities'. 2. Other than liners. 3. Includes cuttings and waste. 4. Includes other animal hair.

Source: Monthly Statistics of the Foreign Trade of India.

No. 44B—COMPOSITION OF INDIA'S FOREIGN TRADE—EXPORTS

Year/Month	FOOD										BEVERAGES AND TOBACCO		
	Total ²	Total	Cashew kernel	Coffee	Tea (Black)	Pepper (Black)	Oil cakes	Others	Total	Tobacco unmanufactured	Others		
1	2	3	4	5	6	7	8	9	10	11			
1958-59	568.97	190.17	15.85	7.89	129.05	2.46	10.66	24.27	16.08	14.68	1.39		
1959-60	639.65	202.39	16.05	6.33	128.61	8.17	21.08	22.14	14.56	13.53	1.02		
1960-61	642.32	198.05	18.91	7.22	122.61	8.50	14.30	26.50	15.77	14.61	1.16		
1961-62	646.34	214.02	18.17	9.02	121.40	8.08	17.32	40.04	14.99	14.05	0.94		
1962-63	685.48	233.95	19.36	7.61	128.22	6.57	31.79	40.40	18.88	18.00	0.88		
1963-64	764.85	248.51	21.41	8.30	122.22	5.89	35.37	55.31	21.70	21.01	0.69		
December 1963	74.41	25.41	1.72	7.7	14.73	0.67	3.55	3.97	23	13	9		
January 1964	62.99	18.72	1.39	25	8.32	48	4.10	4.19	18	12	6		
February	58.02	17.29	1.67	37	7.19	77	3.10	4.19	18	15	3		
March	69.16	19.38	2.00	65	5.87	36	4.68	5.83	1.96	1.89	6		
April	69.09	18.19	1.91	2.19	2.52	—	3.10	8.48	3.45	3.32	13		
May	64.68	16.74	2.35	1.87	3.02	—	3.15	6.35	4.91	4.76	15		
June	72.74	20.41	2.55	1.36	5.82	—	2.51	8.16	2.10	1.94	16		
July	66.91	22.10	3.01	1.22	11.32	—	3.10	3.45	2.61	2.51	10		
August	67.09	24.01	2.18	1.75	14.79	—	2.53	2.76	2.31	2.20	11		
September	75.65	26.64	2.32	1.37	18.13	—	2.22	2.59	3.00	2.87	13		
October	68.90	23.38	2.79	1.02	14.07	—	1.64	3.87	1.55	1.38	17		
November	77.05	28.75	2.44	1.02	18.43	—	2.99	3.87	76	64	12		
December	74.87	25.13	2.00	63	14.68	—	4.48	3.44	76	60	10		

No. 41B—COMPOSITION OF INDIA'S FOREIGN TRADE—EXPORTS—Contd.

[In lakhs of rupees]

Year/Month	CRUDE MATERIALS, INEDIBLE, EXCEPT FUELS										MINERAL FUELS		ANIMAL AND VEGETABLE OILS AND FATS		
	Total	Hides and skins (raw)	Wool and other animal hair	Cotton (raw and waste)	Mica	Iron ore (incl. concentrates)	Manganese ore (incl. concentrates)	Lac	Others	Lubricants and related materials	Total	Vegetable oils	Others	Total	Others
	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
1958-59	104.90	8.14	9.66	22.64	9.58	9.65	13.64	5.70	25.90	8.71	7.16	6.37	79	157.73	14.81
1959-60	117.69	11.23	12.21	14.49	10.04	14.59	11.99	6.29	36.84	8.16	15.73	14.81	92	157.73	14.81
1960-61	112.06	9.46	7.72	11.56	10.15	17.03	14.06	6.32	35.76	7.41	9.90	8.54	126	157.73	14.81
1961-62	118.38	8.22	9.20	20.35	9.66	17.41	10.44	4.62	38.49	5.90	6.49	5.82	67	157.73	14.81
1962-63	111.08	10.71	5.64	17.64	10.35	19.83	7.88	4.80	33.82	6.48	13.65	13.10	56	157.73	14.81
1963-64	131.51	9.60	7.61	16.84	9.20	36.38	8.26	4.62	39.01	7.71	20.43	19.75	68	157.73	14.81
December 1963	12.74	1.06	1.00	1.83	0.73	3.37	8.2	37	3.57	8.7	1.89	1.86	4	157.73	14.81
January 1964	13.20	0.66	1.19	1.86	1.60	3.11	7.1	42	3.68	8.7	3.60	3.54	6	157.73	14.81
February	10.53	34	63	1.32	51	3.42	58	38	3.35	22	2.38	2.34	4	157.73	14.81
March	14.78	1.19	91	1.63	60	4.24	99	52	4.70	54	1.73	1.67	6	157.73	14.81
April	11.99	75	66	1.31	49	3.87	85	44	3.62	1.12	1.15	1.12	4	157.73	14.81
May	11.19	81	1.03	1.05	45	2.65	1.09	36	3.45	1.04	81	76	5	157.73	14.81
June	11.55	61	1.04	1.78	82	2.31	1.15	40	3.45	1.36	1.02	94	8	157.73	14.81
July	10.14	72	69	1.07	96	2.39	1.13	38	2.78	1.05	25	21	4	157.73	14.81
August	9.82	59	66	1.32	73	2.28	1.47	35	2.42	78	44	43	1	157.73	14.81
September	10.45	86	80	1.21	81	2.82	1.21	35	2.82	71	1.16	1.15	2	157.73	14.81
October	10.89	62	85	94	72	3.53	1.39	36	2.40	74	47	47	1	157.73	14.81
November	13.45	74	83	86	1.23	2.94	1.50	28	3.08	1.24	74	73	2	157.73	14.81
December	12.39	73	67	1.17	91	3.29	1.73	30	3.59	1.50	51	50	2	157.73	14.81

Year/Month	MANUFACTURED GOODS										MACHINERY AND TRANSPORT EQUIPMENT	
	Total	Chemicals	Leather	Cotton textiles	Jute textiles	Woolen carpets and rugs	Art silk manufactures	Cement	Iron and steel	Others	Total	Others
	25	26	27	28	29	30	31	32	33	34	35	36
1958-59	4.40	215.18	18.86	45.48	60.63	38.75	4.52	10.29	61	1.24	34.80	2.51
1959-60	5.45	244.90	30.45	64.27	65.32	43.08	4.92	2.33	93	2.00	31.01	9.77
1960-61	7.19	263.34	24.85	57.55	74.37	57.35	4.79	3.94	64	9.76	30.10	7.19
1961-62	7.82	269.78	25.33	48.26	70.57	60.92	4.28	7.42	90	9.68	33.42	4.74
1962-63	7.84	266.69	22.45	46.21	100.73	51.39	4.33	8.33	28	2.28	30.68	6.47
1963-64	6.57	299.11	26.20	49.66	105.61	47.94	5.26	10.43	67	3.51	49.84	6.60
December 1963	54	29.28	2.48	5.02	8.42	3.27	40	1.68	18	19	7.64	61
January 1964	43	23.51	2.25	4.57	8.35	2.85	43	1.07	9	11	3.80	38
February	45	25.01	2.26	4.57	8.35	2.85	37	65	3	1.80	3.40	43
March	65	27.44	2.25	5.23	9.55	5.11	49	95	4	17	3.64	83
April	54	29.86	2.68	6.19	9.00	5.14	51	96	10	97	5.31	79
May	82	26.25	2.31	5.11	7.41	4.92	46	55	6	78	4.65	56
June	74	32.79	2.31	6.12	10.40	6.22	44	41	—	95	5.23	67
July	73	27.26	1.97	4.07	9.18	6.50	45	45	1	101	4.59	74
August	80	26.44	2.28	4.26	8.76	4.77	45	57	2	29	5.06	61
September	107	29.71	2.41	4.56	9.31	5.61	51	88	1	113	5.28	96
October	90	28.63	1.78	4.51	9.70	5.23	52	46	1	1.45	4.98	55
November	79	28.93	2.32	4.49	10.25	5.68	37	45	1	38	4.97	61
December	96	29.91	2.46	4.89	10.56	5.40	41	67	2	83	4.69	1.09

Note: The scope and coverage are the same as those for table 42 except for the exclusion of re-exports. Total figures shown in the table may not agree with those in table 42 which take account of recent revisions for which complete details are not available. Revisions in the total figures are carried out by D.G.C.I. & S. as and when details become available in respect of short shipments for exports and Government imports under the note pass system for imports.

1. Include re-exports. 2. Includes Miscellaneous manufactured articles and miscellaneous transactions and commodities.

Source: Monthly Statistics of the Foreign Trade of India.

No. 45—INDIA'S OVERALL BALANCE OF PAYMENTS—CURRENT ACCOUNT

[In crores of rupees]

Items	1961-62			1965-66			1966-67			1960-61			1961-62			
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	
1. Merchandise ¹	714.1	668.2	+ 45.9	638.2	622.2	+ 16.0	633.0	619.0	+ 14.0	624.3	644.0	+ 19.7	780.1	641.7	+ 19.4	
(i) Private ²	16.0	294.7	- 278.7	2.1	150.9	- 148.8	2.2	283.1	- 280.9	6.2	461.7	- 455.5	7.2	364.3	- 357.1	
(ii) Government	9.6	22.0	- 12.4	11.8	12.1	- 0.3	14.7	12.4	+ 2.3	15.3	12.1	+ 3.2	15.0	11.4	+ 3.6	
2. Non-monetary gold movement	40.5	13.5	+ 27.0	38.3	15.0	+ 23.3	46.2	16.1	+ 30.1	44.6	24.6	+ 20.0	47.6	26.5	+ 21.1	
3. Travels	9.0	3.0	+ 6.0	9.5	5.1	+ 4.4	10.4	6.9	+ 3.5	8.1	5.8	+ 2.3	7.4	5.6	+ 1.8	
4. Transportation ⁴	10.8	28.7	- 17.9	29.8	29.9	- 0.1	32.8	23.9	+ 8.9	14.2	61.9	- 47.7	12.2	80.4	- 68.2	
5. Insurance ⁴	25.1	18.1	+ 7.0	23.0	13.0	+ 10.0	23.7	12.7	+ 11.0	51.0	21.3	+ 29.7	29.5	24.2	+ 5.3	
6. Investment income ⁵	30.7	16.6	+ 14.1	34.0	20.8	+ 13.2	37.1	23.6	+ 13.5	36.6	34.6	+ 2.0	35.5	38.7	- 3.2	
7. Government, not included elsewhere ⁶	5.3	—	+ 5.3	51.9	—	+ 51.9	37.0	—	+ 37.0	45.2	—	+ 45.2	45.9	—	+ 45.9	
8. Miscellaneous ⁷	47.8	5.7	+ 42.1	57.6	20.5	+ 37.1	63.6	15.8	+ 47.8	44.9	16.8	+ 28.1	41.2	16.2	+ 25.0	
9. Transfer Payments	908.9	1071.5	- 162.6	896.2	889.5	+ 6.7	900.7	1213.5	- 312.8	890.4	1282.8	- 392.4	902.6	1209.0	- 306.4	
(i) Official ⁸	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
(ii) Private ⁹	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
10. Total Current Transactions	16	17	- 1	19	20	- 1	21	22	- 1	23	24	- 1	25	26	- 1	
11. Errors and Omissions	678.8	626.0	+ 52.8	800.1	620.3	+ 179.8	819.2	3	148.0	+ 44.3	202.6	158.1	+ 44.5	202.3	153.5	+ 48.8
(i) Private ²	3.4	465.3	- 461.9	1.6	610.4	- 608.8	0.3	146.4	- 146.1	0.5	203.4	- 199.9	0.6	176.6	- 176.0	
(ii) Government	12.0	11.8	+ 0.2	2.2	10.5	- 8.3	0.3	2.8	- 2.5	0.6	3.3	- 2.7	0.3	2.8	- 2.5	
2. Non-monetary gold movement	49.3	27.8	+ 21.5	57.4	28.5	+ 28.9	14.2	6.5	+ 7.7	13.7	7.6	+ 6.1	14.9	7.5	+ 7.4	
3. Travels	7.7	4.9	+ 2.8	8.3	5.5	+ 2.8	2.0	1.5	+ 0.5	1.8	1.0	+ 0.8	1.9	1.3	+ 0.6	
4. Transportation ⁴	10.8	94.1	- 83.3	10.7	98.0	- 87.3	3.1	26.5	- 23.4	2.2	24.7	- 22.5	3.3	29.5	- 26.2	
5. Insurance ⁴	49.7	25.2	+ 24.5	68.7	25.4	+ 43.3	11.9	4.4	+ 7.5	35.4	3.2	+ 32.2	18.7	3.6	+ 15.1	
6. Investment income ⁵	37.6	43.5	- 5.9	48.2	45.2	+ 3.0	13.6	10.4	+ 3.2	10.4	11.7	- 1.3	9.6	13.2	- 3.6	
7. Government, not included elsewhere ⁶	76.7	—	+ 76.7	78.9	—	+ 78.9	30.4	—	+ 30.4	48.7	0.3	+ 48.4	52.1	0.3	+ 51.8	
8. Miscellaneous ⁷	41.1	14.0	+ 27.1	45.7	13.3	+ 32.4	10.5	2.9	+ 7.6	13.3	3.7	+ 9.6	10.7	3.5	+ 7.2	
9. Transfer Payments	967.1	1312.6	- 345.5	1121.8	1457.1	- 335.3	278.6	349.4	- 70.8	329.2	241.0	- 84.8	314.4	391.8	- 77.4	
(i) Official ⁸	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
(ii) Private ⁹	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
10. Total Current Transactions	16	17	- 1	19	20	- 1	21	22	- 1	23	24	- 1	25	26	- 1	
11. Errors and Omissions	678.8	626.0	+ 52.8	800.1	620.3	+ 179.8	819.2	3	148.0	+ 44.3	202.6	158.1	+ 44.5	202.3	153.5	+ 48.8

1 Exports f.o.b., imports c.i.f., 2 Includes upto June 1959 estimates of unrecorded imports paid for with Indian currency notes. 3 Data for receipts for the quarter January-March 1963 and thereafter are incomplete. 4 Receipts cover estimated amounts for reimbursements of freight and insurance paid in advance by exporters and disbursements of foreign ships in Indian ports, etc. and payments include operating expenses abroad of Indian steamship companies and some freight and insurance payments. 5 Receipts include interest on investments of the Reserve Bank of India. 6 The payments figure represents disbursements of the Government, for example, for the upkeep of its organisations abroad and upto Jan.-March 1964 contributions to international organisations. 7 Covers receipts and payments mainly for services, for example, for film rentals, technicians and agency services. 8 Represent contra-entries for imports financed by aid received under the Colombo Plan and Indo-American Technical Co-operation Agreement, receipts of cash grants mainly from the Ford Foundation and in addition, since April-June 1964, receipts and payments of pensions on government account and contributions to international organisations. 9 Comprises unilateral transfers like maintenance remittances, receipts of missionaries, remittances of savings, migrants' transfers etc., and in addition since April-June 1964 receipts and payments of pensions, retirement benefits etc., on private account. 10 Revised. 11 Preliminary. † 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. ‡ Includes Rs. 8.3 crores paid to the I. B. R. D. as our contribution to the Indus Basin Development Fund under the terms of the Indus Water Treaty signed on September 19, 1960. * Include for 1962-63 merchandise transactions and thereafter all transactions relating to Goa, Diu and Daman. @ Partly revised.

No. 46—INDIA'S OVERALL BALANCE OF PAYMENTS—CAPITAL ACCOUNT

(In crores of rupees)

Items	1951-52					1955-56					1956-57					1960-61					1961-62				
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net				
1. Private (a)	12.8	25.2	-	12.4	16.2	23.1	-	6.9	25.5	43.8	-	18.3	46.0	26.6	+ 19.4	28.7	28.6	+ 0.1							
(i) Long-term	2.8	0.7	+ 2.1	20.1	2.8	-	17.3	11.6	15.1	-	3.5	8.4	-	2.9	4.1	7.8	-	3.7							
(ii) Short-term	33.0	9.8	+ 23.2	22.8	13.9	-	8.9	24.6	37.2	-	12.6	44.1	-	34.4	+ 9.7	42.6	46.8	-	4.2						
2. Banking (b)																									
3. Official (c)																									
(i) Loans (d)	59.6	-	+ 59.6	9.4	7.1	-	2.3	91.1	6.0	+ 85.1	256.6	15.7	+ 240.9	393.2	60.7	+ 332.5									
(ii) Amortisation (e)	11.7	12.9	- 1.2	9.3	3.6	-	5.7	6.5	3.3	+ 3.2	2.9	37.6	- 34.7	2.1	60.3	- 58.2									
(iii) Miscellaneous (f)	1.9	30.4	- 28.5	7.9	13.8	-	5.9	55.4	17.5	+ 37.9	144.1	37.0	+ 107.1	139.8	114.0	+ 25.8									
(iv) Reserves (g)	164.8	-	+ 164.8	14.6	25.1	-	10.5	222.0	0.7	+ 221.3	82.6	23.4	+ 59.2	91.4	85.1	+ 6.3									
Total Capital and Monetary Gold	286.6	79.0	+ 207.6	100.3	89.4	+ 10.9	436.7	123.6	+ 313.1	581.8	183.1	+ 398.7	701.9	403.3	+ 298.6										
Items	1962-63					1963-64					July-September 1963					April-June 1964					July-September 1964				
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net				
1. Private (a)	31.4	29.7	+ 1.7	21.8	32.9	- 11.1	2.3	8.7	- 6.4	9.9	8.0	+ 1.9	10.3	6.4	+ 3.9										
(i) Long-term	9.1	6.7	+ 2.4	4.9	5.4	- 0.5	1.4	1.6	- 0.2	0.5	1.2	- 0.7	0.9	2.2	- 1.3										
(ii) Short-term	42.7	38.7	+ 4.0	44.6	47.7	- 3.1	6.5	16.7	- 10.2	11.6	20.1	- 8.5	4.0	11.9	- 7.9										
2. Banking (b)																									
3. Official (c)																									
(i) Loans (d)	406.8	-	+ 406.8	442.8	23.8	+ 419.0	98.1	-	98.1	186.9	11.9	+ 175.0	132.0	-	+ 132.0										
(ii) Amortisation (e)	2.0	53.2	- 51.2	1.9	58.4	- 56.5	-	12.9	- 12.0	3.7	7.2	- 3.5	-	13.2	- 13.2										
(iii) Miscellaneous (f)	61.2	77.4	- 16.2	81.1	36.2	- 44.9	16.0	13.8	+ 2.2	10.2	87.6	- 77.4	16.3	62.5	- 46.2										
(iv) Reserves (g)	66.2	63.9	+ 2.3	46.8	57.6	- 10.8	24.0	2.2	- 21.8	33.8	6.5	+ 27.3	29.8	1.7	+ 28.1										
Total Capital and Monetary Gold	619.4	269.6	+ 349.8	643.9	262.0	+ 381.9	148.3	55.0	+ 93.3	256.6	142.5	+ 114.1	193.3	97.9	+ 95.4										

(a) Non-banking. Includes drawings and repayments on account of I.B.R.D., loans and other foreign Government loans to private sector in India since April 1964. (b) Excluding R.B.I. (c) Including R.B.I. (d) Credits represent utilisation of various foreign loans and credits obtained by the official sector from the I.B.R.D., I.D.A., and foreign governments, as well as rupee loans out of P.L. 480 and P.L. 665 counterpart funds, and drawings from the I.M.F. The entries on the debit side relate to the repurchase of rupees from the I.M.F. and loan extended to Burma. (e) Entries relate mainly to repayments of loans from the I.B.R.D., and from foreign governments, capital withdrawals and disbursements relating to the Pension Annuity arrangements under the Indo-U.K. Financial Agreement of July 1948, capital repayments by the U.K. of excess pensions fund under the Pensions Resettlement Arrangements of March 1955, repayment of partition debt by Burma and repayments of the loan extended to Burma in 1957. (f) Covers capital receipts and payments on official account other than loans and amortisation transactions, for example, changes in P.L. 480 and P.L. 665 balances and the rupee liabilities of the R.B.I. to non-resident official and semi-official institutions including rupee balances held with the R.B.I. by the East European countries under the payments agreements, technical credit advances to and repayments thereof by the East European countries, India's subscriptions to international institutions and the loan from Kuwait consequent to the withdrawal of Indian currency from Kuwait and repayments thereof. (g) Represents changes in the foreign exchange assets of the R.B.I. and the Government and the gold holdings of the former. 1. Revised. 2. Preliminary. 3. Partly revised.

No. 47—RAILWAY TRAFFIC—WAGON LOADINGS

[In thousands]

Year/Month	Total no. of wagons loaded	Coal and coke	Grains and pulses	Oil seeds	Raw cotton	Cotton manufactures	Raw jute	Jute manufactures	Sugar	Sugar cane	Cement	Pig iron	Iron and steel (other)	Tea	Manganese ore	Iron ore	Other ores	Miscellaneous full wagons	Miscellaneous small wagons	Railway stores
1951-52..	4,230	1,145	358	50	35	24	43	6	38	10	102	14	117	10	49	146	2	1,463	311	316
1955-56..	4,907	956	347	69	41	23	54	11	52	79	150	17	151	14	65	180	9	1,536	407	744
1956-57..	5,211	1,022	358	88	40	23	73	9	60	97	160	12	176	15	79	195	17	1,611	428	769
1957-58..	5,457	1,069	418	66	37	21	74	9	64	84	188	15	216	12	85	215	17	1,643	387	836
1958-59..	5,531	1,188	446	62	33	15	75	8	54	48	176	15	234	11	48	238	11	1,678	351	840
1959-60..	5,907	1,196	469	62	31	15	75	8	54	62	211	37	239	14	55	262	13	1,740	378	887
1960-61..	6,164	1,337	465	59	30	13	56	8	55	65	213	50	260	13	58	446	12	1,743	380	909
1961-62..	6,334	1,443	430	56	23	11	62	6	59	61	206	45	300	13	60	509	17	1,800	336	898
1962-63..	7,050	1,640	427	60	23	11	76	8	67	49	209	47	359	13	59	624	31	1,980	330	1,037
1963-64..	7,570	1,771	506	64	22	10	75	7	59	38	226	49	417	12	52	650	31	2,132	336	1,111
1964																				
January	6,236	1,484	414	52	17	8	64	6	48	27	188	41	347	12	41	550	25	1,744	276	891
February	6,904	1,626	461	58	20	9	70	6	53	35	207	45	380	12	46	601	28	1,932	305	1,011
March	7,570	1,771	506	64	22	10	75	7	59	38	226	49	417	12	52	650	31	2,132	336	1,111
April	633	143	44	6	2	1	4	1	4	—	19	4	33	—	5	50	3	194	30	90
May	1,251	282	84	11	4	2	8	1	11	—	37	8	67	1	10	103	5	380	59	179
June	1,858	419	123	18	6	2	10	2	16	—	55	12	100	1	14	158	8	565	87	265
July	2,460	557	160	20	7	3	12	2	20	—	76	16	138	2	19	212	11	732	115	356
August	3,038	694	197	23	8	4	15	3	23	—	96	21	174	4	25	267	15	891	143	435
September	3,637	837	234	26	9	5	21	3	28	—	115	25	208	5	31	321	18	1,054	173	526
October	4,250	982	266	29	10	5	28	4	32	—	136	30	243	7	37	379	20	1,228	203	611
November	4,867	1,126	305	32	11	6	36	5	35	6	158	33	278	8	43	432	23	1,403	232	694
December	5,517	1,276	347	38	13	7	44	6	38	15	182	38	316	9	48	488	26	1,593	264	779
January 1965	6,214	1,428	391	42	15	8	51	7	43	25	206	42	356	10	53	546	29	1,799	297	866
1951-52..	2,607	207	268	51	26	13	42	5	59	—	69	6	22	27	11	8	3	1,250	331	209
1955-56..	2,938	208	281	75	29	16	41	6	66	189	113	6	27	19	19	26	8	1,162	364	279
1956-57..	3,165	221	307	83	37	12	61	6	76	220	107	6	36	23	23	36	8	1,261	338	311
1957-58..	3,399	250	393	82	30	10	71	8	84	215	127	10	43	23	23	45	18	1,321	288	358
1958-59..	3,304	279	404	81	25	6	72	8	75	178	130	6	45	22	18	56	17	1,224	291	366
1959-60..	3,483	237	406	74	22	5	74	8	75	216	161	7	45	22	22	68	20	1,287	322	412
1960-61..	3,593	254	382	73	22	3	60	7	73	227	188	6	57	19	21	75	22	1,352	323	429
1961-62..	3,536	263	373	59	17	3	66	6	71	232	193	6	66	21	16	69	24	1,331	292	429
1962-63..	3,578	284	365	65	20	3	74	7	76	202	176	7	74	19	16	77	24	1,360	271	458
1963-64..	3,784	309	407	72	19	3	68	5	65	135	187	8	76	18	13	100	18	1,476	271	535
1964																				
January	3,067	262	340	58	14	2	59	4	55	89	150	7	62	17	10	81	16	1,202	224	414
February	3,431	284	372	64	16	3	64	5	59	116	168	7	69	18	11	91	17	1,331	246	490
March	3,784	309	407	72	19	3	68	5	65	135	187	8	76	18	13	100	18	1,476	271	535
April	326	25	36	7	2	—	—	1	5	8	16	1	6	—	2	9	1	137	24	44
May	645	46	77	12	4	—	7	1	11	13	31	1	11	1	3	17	2	273	47	86
June	942	70	114	17	5	—	9	1	16	13	46	2	17	2	5	23	3	401	69	127
July	1,237	95	147	22	6	1	11	2	20	13	64	3	23	4	6	31	4	522	93	170
August	1,527	117	184	25	7	1	15	2	25	14	81	3	29	6	7	40	4	634	115	218
September	1,816	140	218	28	8	1	21	3	30	14	98	4	35	9	9	52	5	742	138	262
October	2,107	162	249	31	8	1	27	3	35	17	117	5	41	11	10	63	6	863	164	304
November	2,413	182	281	36	9	1	33	4	38	42	134	6	47	13	12	72	7	963	186	346
December	2,749	205	312	43	11	1	38	4	42	79	154	6	53	15	14	82	7	1,081	212	388
January 1965	3,102	226	342	48	13	1	44	5	47	118	172	7	59	15	16	94	8	1,214	240	432

Note:—The figures relate to Government railways. The monthly figures are progressive from April and incorporate revisions in respect of earlier months.
 Source: Ministry of Railways.

**No. 48—STATE-WISE DISTRIBUTION OF ADVANCES OF SCHEDULED
BANKS ACCORDING TO SECURITY†**

(In lakhs of Rupees)

Nature of Security	Andhra Pradesh			Assam			Bihar			Gujarat		
	October 30, 1964	November 27, 1964	December 24, 1964	October 30, 1964	November 27, 1964	December 24, 1964	October 30, 1964	November 27, 1964	December 24, 1964	October 30, 1964	November 27, 1964	December 24, 1964
I. Food Articles*	4,12	3,86	6,60	64	41	41	1,80	2,15	3,84	71	1,52	2,97
1. Paddy and Rice ..	95	64	1,64	8	4	2	13	5	14	1	—	2
(a) To Rice Mills ..	63	35	1,38	7	3	2	6	3	10	—	—	—
(b) To Others ..	32	29	26	1	1	—	7	2	4	1	—	2
2. Wheat ..	6	13	5	9	9	13	1	1	2	5	7	10
(a) To Flour Mills ..	5	11	3	9	9	13	—	—	2	5	7	10
(b) To Others ..	1	2	2	—	—	—	1	1	—	—	—	—
3. Other Cereals and pulses (including Jo- war, Bajra, Gram and Maize) ..	67	79	72	7	4	4	30	19	12	33	35	36
4. Sugar (including Khandsari) ..	1,95	1,81	3,21	26	16	12	97	1,68	3,32	3	2	3
(a) To Sugar Fac- tories ..	1,94	1,80	3,01	3	2	—	86	1,33	3,19	1	—	—
(b) To Others ..	1	1	20	23	14	12	11	35	13	2	2	3
5. Gur ..	6	10	31	—	—	1	1	2	3	2	3	4
6. Vegetable Oils (in- cluding Vanaspati) ..	43	39	67	14	8	9	38	20	21	27	1,05	2,42
II. Industrial Raw Materials	1,44	1,81	3,27	1,18	1,30	1,32	1,05	1,17	1,18	8,07	9,74	11,78
7. Groundnuts ..	12	52	1,80	—	—	1	—	1	—	9	1,43	4,21
(a) To Manufactur- ing Units ..	6	18	86	—	—	—	—	—	—	7	92	2,76
(b) To Others ..	6	34	94	—	—	1	—	1	—	2	51	1,45
8. Other Oilseeds ..	19	16	29	31	17	16	23	13	6	40	27	36
9. Cotton and Kapas	85	82	80	23	27	22	4	4	5	7,46	8,03	7,20
(a) To Cotton Tex- tile Mills ..	64	63	64	21	26	20	4	3	3	5,38	6,59	5,93
(b) To Ginning Fac- tories ..	1	5	5	1	—	1	—	—	—	45	45	35
(c) To Others ..	20	14	11	1	1	1	—	1	2	1,63	99	92
10. Raw Jute ..	28	31	38	64	86	93	78	99	1,07	12	1	1
(a) To Millers and Balers ..	22	22	24	—	1	2	24	25	42	2	1	1
(b) To Others ..	6	9	14	64	85	91	54	74	65	10	—	—
III. Plantation Products	14	12	9	26	19	14	14	7	4	7	4	10
11. Tea ..	—	—	—	21	19	14	—	—	—	6	4	6
12. Cashewnuts ..	—	3	2	—	—	—	—	—	—	—	—	—
13. Other Plantation Products ..	12	6	4	5	—	—	14	7	4	1	—	4
14. Coffee ..	2	3	3	—	—	—	—	—	—	—	—	—
IV. Manufactures and Minerals	12,59	12,71	13,66	2,27	1,97	1,88	12,19	8,58	9,66	53,30	50,41	51,76
15. Cotton Textiles (including yarn) ..	2,72	3,14	3,32	89	87	82	2,96	2,90	2,95	33,10	31,22	32,77
(a) To Mills ..	1,26	1,43	1,43	6	6	6	15	10	12	27,04	25,34	25,97
(b) To Others ..	1,46	1,71	1,89	83	81	76	2,81	2,80	2,83	6,06	6,88	6,80

* Advances against foodgrains include those made to State Governments for financing procurement operations.

† For earlier data please refer to Table No. 49 in the December 1964 issue of this Bulletin.

No. 48—STATE-WISE DISTRIBUTION OF ADVANCES OF SCHEDULED BANKS ACCORDING TO SECURITY—Contd.

(In lakhs of Rupees)

Nature of Security	Andhra Pradesh			Assam			Bihar			Gujarat		
	October 30, 1964	November 27, 1964	December 24, 1964	October 30, 1964	November 27, 1964	December 24, 1964	October 30, 1964	November 27, 1964	December 24, 1964	October 30, 1964	November 27, 1964	December 24, 1964
16. Jute Textiles ..	20	31	34	—	1	1	33	42	37	38	11	69
(a) To Mills ..	13	22	20	—	—	—	22	28	28	—	—	12
(b) To Others ..	7	9	14	—	1	—	11	14	9	38	11	57
17. Other Textiles ..	65	11	14	5	—	—	13	6	5	2,86	2,25	1,74
18. Iron, Steel & Engineering Products ..	4,86	4,96	5,37	88	74	68	2,18	2,20	2,20	7,25	7,46	7,37
19. Other Metals and Metal Products ..	59	51	54	5	5	5	8	33	28	53	50	56
20. Coal ..	34	39	39	6	—	—	13	15	15	8	18	9
21. Manganese, Mica and Other Minerals and Mineral Oils ..	71	80	74	1	2	1	66	41	45	17	19	20
22. Chemicals, Dyes, Paints, Drugs and Pharmaceuticals ..	89	88	93	8	9	8	33	38	45	5,08	5,46	5,41
23. Electrical Goods ..	65	68	65	2	1	2	3,18	1,28	2,21	63	56	60
24. Other Manufactured Goods ..	98	93	1,25	23	18	21	2,21	45	49	2,64	2,48	2,83
V. Other Securities ..	26,57	23,85	24,91	95	1,26	1,30	6,27	7,96	7,76	30,56	31,40	32,32
25. Real Estate ..	1,48	1,50	1,66	3	3	3	53	52	52	3,46	3,44	3,71
26. Gold and Silver Bullion & Ornaments ..	4,10	4,16	4,15	2	2	2	17	16	18	18	19	19
(a) Gold and Silver Bullion ..	13	2	4	—	—	—	—	—	2	2	2	3
(b) Gold and Silver Ornaments ..	3,97	4,14	4,11	2	2	2	17	16	16	16	17	16
27. Fixed Deposits ..	2,28	2,50	2,82	24	26	32	63	62	66	1,20	1,28	1,56
28. Government & Other Trustee Securities ..	5,58	3,23	3,02	4	3	3	64	63	65	2,08	2,05	1,96
29. Shares of Joint Stock Companies ..	1,09	1,10	1,01	1	3	3	30	33	36	8,68	8,67	8,87
(a) To Stock & Share brokers & dealers ..	3	3	3	—	—	—	—	—	2	57	49	57
(b) To Others ..	1,06	1,07	98	1	3	3	30	33	34	8,11	8,18	8,30
30. Debentures of Joint Stock Companies ..	16	18	24	—	—	—	46	44	42	4,15	3,88	3,17
31. Assets of Industrial Concerns—Fixed or Floating (other than those specified under above categories) ..	3,89	3,29	2,95	—	—	—	1,74	1,16	1,17	4,14	4,07	5,33
32. Other Secured Advances not mentioned above ..	7,10	6,96	7,47	49	78	67	1,25	3,47	3,13	4,53	4,64	4,90
33. Composite Advances ..	89	93	1,59	12	11	20	55	63	57	2,19	2,28	2,63
VI. Total Secured Advances (I to V) ..	44,86	42,35	48,53	5,30	5,13	5,05	21,45	19,93	22,38	92,71	93,11	98,93
VII. Unsecured (Clean) Advances ..	8,22	8,60	8,78	4,05	4,07	2,73	2,31	2,54	2,25	13,29	15,96	15,73
(a) To Multani Shroffs ..	..	55	62	..	7	19	..	10	2	..	63	41
(b) To Others ..	..	8,05	8,16	..	4,00	2,54	..	2,44	2,23	..	15,33	15,32
VIII. Total Bank Credit (Total of VI and VII) ..	53,08	50,95	57,31	9,35	9,20	7,78	23,76	22,47	24,63	106,00	109,07	114,66

**No. 48—STATE-WISE DISTRIBUTION OF ADVANCES OF SCHEDULED
BANKS ACCORDING TO SECURITY—Contd.**

(In lakhs of Rupees)

Nature of Security	Kerala			Madhya Pradesh			Madras			Maharashtra		
	Octo- ber 30, 1964	Nov- ember 27, 1964	Dec- ember 24, 1964	Octo- ber 30, 1964	Nov- ember 27, 1964	Dec- ember 24, 1964	Octo- ber 30, 1964	Nov- ember 27, 1964	Dec- ember 24, 1964	Octo- ber 30, 1964	Nov- ember 27, 1964	Dec- ember 24, 1964
I. Food Articles*	70	71	1,14	1,52	1,41	2,74	4,04	2,84	3,17	4,82	5,17	6,21
1. Paddy and Rice ..	5	11	13	9	19	66	33	14	9	6	9	10
(a) To Rice Mills ..	—	—	—	6	10	46	22	12	6	—	2	2
(b) To Others ..	5	11	13	3	9	20	11	2	3	6	7	8
2. Wheat ..	2	1	6	5	12	10	15	10	24	15	27	38
(a) To Flour Mills ..	2	—	4	1	2	2	11	10	24	14	26	26
(b) To Others ..	—	1	2	4	10	8	4	—	—	1	1	12
3. Other Cereals and pulses (including Jowar, Bajra, Gram and Maize) ..	9	10	14	90	71	1,10	67	51	38	1,69	1,67	1,25
4. Sugar (including Khandsari) ..	4	4	21	17	11	41	2,30	1,78	1,85	89	85	1,83
(a) To Sugar Factories ..	—	—	17	8	3	33	2,21	1,74	1,81	83	70	1,71
(b) To Others ..	4	4	4	9	8	8	9	4	4	6	15	12
5. Gur ..	1	—	—	1	1	1	17	6	15	9	6	14
6. Vegetable Oils (including Vanaspati) ..	49	45	60	30	27	40	42	26	46	1,94	2,23	2,51
II. Industrial Raw Materials	85	75	76	1,66	2,80	7,35	17,27	14,76	14,53	31,84	31,53	43,08
7. Groundnuts ..	2	2	1	8	34	67	12	16	52	35	78	1,60
(a) To Manufacturing Units ..	—	—	—	2	14	17	8	11	29	18	28	57
(b) To Others ..	2	2	1	6	20	50	4	5	23	17	50	1,03
8. Other Oilseeds ..	40	33	37	32	43	85	18	18	23	55	47	1,09
9. Cotton and Kapas ..	43	39	38	1,24	2,02	5,82	16,97	14,42	13,75	30,54	30,20	40,26
(a) To Cotton Textile Mills ..	43	38	38	68	58	1,06	14,55	13,01	12,57	17,48	15,81	14,89
(b) To Ginning Factories ..	—	—	—	11	32	1,11	1,84	1,06	73	80	1,26	3,83
(c) To Others ..	—	1	—	45	1,12	3,65	58	35	45	12,26	13,13	21,64
10. Raw Jute ..	—	1	—	2	1	1	—	—	3	40	8	13
(a) To Millers and Balers ..	—	—	—	2	—	—	—	—	—	30	—	—
(b) To Others ..	—	1	—	—	1	1	—	—	3	1	8	13
III. Plantation Products	8,21	7,35	7,31	15	9	12	3,08	2,98	2,79	2,96	2,61	2,25
11. Tea ..	1,17	1,16	1,06	—	—	—	1,71	1,67	1,66	61	47	46
12. Cashewnuts ..	5,30	4,27	4,09	—	—	—	5	4	2	53	54	56
13. Other Plantation Products ..	1,34	1,62	1,87	15	9	12	21	24	24	1,62	1,43	97
14. Coffee ..	40	30	29	—	—	—	1,11	1,03	87	20	17	26
IV. Manufactures and Minerals	14,12	12,81	12,59	18,34	19,11	19,28	53,46	49,72	50,98	233,69	234,73	242,81
15. Cotton Textiles (including yarn) ..	2,72	2,75	2,72	6,78	6,84	6,78	12,81	12,25	11,80	52,32	53,40	60,83
(a) To Mills ..	84	69	68	3,64	3,53	3,65	7,84	6,79	6,50	29,64	29,10	35,16
(b) To Others ..	1,88	2,16	2,04	3,24	3,31	3,13	4,97	5,46	5,30	22,68	24,30	25,67

* Advances against foodgrains include those made to State Governments for financing procurement operations.

**No. 48—STATE-WISE DISTRIBUTION OF ADVANCES OF SCHEDULED
BANKS ACCORDING TO SECURITY—Contd.**

(In lakhs of Rupees)

Nature of Security	Kerala			Madhya Pradesh			Madras			Maharashtra		
	October 30, 1964	November 27, 1964	December 24, 1964	October 30, 1964	November 27, 1964	December 24, 1964	October 30, 1964	November 27, 1964	December 24, 1964	October 30, 1964	November 27, 1964	December 24, 1964
16. Jute Textiles ..	7	12	3	28	29	21	35	14	80	1,86	3,00	2,02
(a) To Mills ..	—	—	—	1	3	3	7	1	49	1,08	44	45
(b) To Others ..	7	12	3	27	26	18	28	13	31	78	2,56	1,57
17. Other Textiles ..	0	4	5	33	63	40	1,81	1,00	1,06	17,76	16,02	15,42
18. Iron, Steel & Engineering Products ..	2,58	2,24	2,69	8,94	9,16	9,84	23,10	22,83	23,29	75,52	77,69	75,46
19. Other Metals and Metal products ..	2,72	2,63	2,26	23	28	27	1,30	1,48	1,42	11,86	9,88	12,55
20. Coal ..	1	2	1	2	1	2	21	63	57	44	31	27
21. Manganese, Mica and Other Minerals and Mineral Oils ..	12	13	12	1	2	1	1,19	1,25	1,16	15,32	16,11	18,33
22. Chemicals, Dyes, Paints, Drugs and Pharmaceuticals ..	2,67	2,61	2,53	16	17	18	4,35	4,07	3,88	21,97	23,18	23,25
23. Electrical Goods ..	13	12	11	67	74	68	2,47	2,82	2,70	9,24	8,74	8,80
24. Other Manufactured Goods ..	3,04	2,15	2,07	92	97	89	5,87	3,37	4,32	27,40	26,40	25,88
V. Other Securities	15,99	17,50	18,21	6,49	6,87	6,94	80,76	81,22	82,96	150,02	157,28	164,59
25. Real Estate ..	2,56	2,69	2,73	23	22	23	5,72	5,25	4,77	11,39	10,85	12,82
26. Gold and Silver Bullion & Ornaments	1,73	2,08	2,05	26	28	27	9,68	9,36	9,58	1,05	99	1,09
(a) Gold and Silver Bullion ..	1	2	2	4	2	3	9	7	20	23	20	30
(b) Gold and Silver Ornaments ..	1,72	2,06	2,03	22	26	24	9,59	9,29	9,38	82	79	79
27. Fixed Deposits ..	2,02	1,90	2,12	64	60	65	4,20	4,19	4,37	4,62	4,61	5,02
28. Government & Other Trustee Securities ..	1,35	1,10	98	62	90	62	8,27	8,39	8,23	4,34	4,12	4,52
29. Shares of Joint Stock Companies..	43	53	45	86	96	94	7,37	7,54	8,04	32,89	33,28	33,22
(a) To Stock and Share brokers and dealers ..	2	1	1	6	5	5	89	33	25	2,50	3,03	2,65
(b) To Others ..	41	52	44	80	91	89	6,48	7,21	7,79	30,39	30,25	30,57
30. Debentures of Joint Stock Companies ..	—	18	—	6	3	3	46	80	50	12,97	13,87	14,07
31. Assets of Industrial Concerns—Fixed or Floating (other than those specified under above categories) ..	1,33	1,52	1,04	59	1,01	1,10	20,93	21,59	21,03	41,28	43,13	44,30
32. Other Secured Advances not mentioned above ..	4,68	5,72	6,03	2,23	1,88	1,85	21,62	21,79	23,27	28,59	32,27	32,94
33. Composite Advances	1,89	1,78	1,91	1,00	99	1,25	2,42	2,31	3,17	12,09	14,16	16,61
VI. Total Secured Advances (I to V) ..	39,87	39,12	40,01	28,17	30,28	36,43	158,61	151,52	154,43	423,33	431,32	458,94
VII. Unsecured (Clean) Advances ..	5,23	5,48	5,16	3,10	3,66	3,61	31,38	31,79	32,89	118,11	118,59	117,39
(a) To Multani Shroffs ..	..	57	43	..	38	20	..	4,57	5,08	..	13,88	9,85
(b) To Others ..	..	4,91	4,73	..	3,28	3,41	..	27,22	27,81	..	104,71	107,54
VIII. Total Bank Credit (Total of VI and VII) ..	45,10	44,60	45,17	31,27	33,94	40,04	189,99	183,31	187,32	541,44	549,91	576,33

**No. 48—STATE-WISE DISTRIBUTION OF ADVANCES OF SCHEDULED
BANKS ACCORDING TO SECURITY—Contd.**

(In lakhs of Rupees)

Nature of Security	Mysore			Orissa			Punjab			Rajasthan		
	Octo- ber 30, 1964	Nov- ember 27, 1964	Dec- ember 24, 1964	Octo- ber 30, 1964	Nov- ember 27, 1964	Dec- ember 24, 1964	Octo- ber 30, 1964	Nov- ember 27, 1964	Dec- ember 24, 1964	Octo- ber 30, 1964	Nov- ember 27, 1964	Dec- ember 24, 1964
I. Food Articles*	1,56	1,62	2,04	1,35	1,26	1,25	2,93	4,78	5,92	57	72	1,73
1. Paddy and Rice ..	7	6	4	1,09	1,07	1,08	95	2,74	3,14	1	3	6
(a) To Rice Mills ..	1	1	1	5	4	5	54	1,54	1,58	—	—	—
(b) To Others ..	6	5	3	1,04	1,03	1,03	41	1,20	1,56	1	3	6
2. Wheat ..	4	1	2	1	—	—	87	41	42	2	3	3
(a) To Flour Mills ..	1	—	—	—	—	—	4	1	1	—	1	1
(b) To Others ..	3	1	2	1	—	—	83	40	41	2	2	2
3. Other Cereals and pulses (including Jo- war, Bajra, Gram and Maize) ..	36	28	33	12	7	6	69	1,20	1,14	28	39	83
4. Sugar (including Khandsari) ..	81	93	1,24	6	9	7	24	15	80	11	12	20
(a) To Sugar Fac- tories ..	80	93	1,08	2	2	—	19	13	74	2	—	3
(b) To Others ..	1	—	16	4	7	7	5	2	6	9	12	17
5. Gur ..	7	4	5	—	—	—	4	2	10	3	3	15
6. Vegetable Oils (in- cluding Vanaspati) ..	21	30	36	7	3	4	14	26	32	12	12	46
II. Industrial Raw Materials	3,86	3,54	3,89	7	11	7	2,75	6,04	12,21	2,19	3,00	5,76
7. Groundnuts ..	14	17	85	—	—	—	6	74	1,56	3	13	27
(a) To Manufactu- ring Units ..	4	6	28	—	—	—	3	37	59	—	3	5
(b) To Others ..	10	11	57	—	—	—	3	37	97	3	10	22
8. Other Oilseeds ..	43	36	41	1	—	1	39	30	59	50	52	1,58
9. Cotton and Kapas	3,28	3,00	2,61	3	4	5	2,29	4,98	9,90	1,63	2,35	3,90
(a) To Cotton Tex- tile Mills ..	1,79	1,79	1,64	3	4	5	74	60	1,19	1,22	1,20	1,31
(b) To Ginning Fac- tories ..	3	7	4	—	—	—	92	3,39	6,43	7	45	98
(c) To Others ..	1,46	1,14	93	—	—	—	63	99	2,28	34	70	1,61
10. Raw Jute ..	1	1	2	3	7	1	1	2	16	3	—	1
(a) To Millers and Balers ..	—	—	—	—	—	—	—	—	13	—	—	—
(b) To Others ..	1	1	2	3	7	1	1	2	3	3	—	1
III. Plantation Products	3,33	3,14	3,39	6	2	14	36	31	30	25	4	8
11. Tea ..	21	15	14	—	—	12	28	21	25	1	1	1
12. Cashewnuts ..	37	33	29	—	—	—	—	2	—	—	—	—
13. Other Plantation Products ..	39	47	60	6	2	2	8	4	5	24	3	7
14. Coffee ..	2,36	2,19	2,36	—	—	—	—	1	—	—	—	—
IV. Manufactures and Minerals	16,11	17,17	18,12	4,11	3,90	3,90	23,30	21,29	20,20	6,39	6,84	6,70
15. Cotton Textiles (including yarn) ..	2,42	2,64	2,91	71	69	77	2,06	2,23	1,91	1,58	1,56	1,66
(a) To Mills ..	1,40	1,48	1,55	29	28	31	98	1,14	92	86	85	93
(b) To Others ..	1,02	1,16	1,36	42	41	46	1,08	1,09	99	70	71	73

* Advances against foodgrains include those made to State Governments for financing procurement operations.

No. 48—STATE-WISE DISTRIBUTION OF ADVANCES OF SCHEDULED BANKS ACCORDING TO SECURITY—Contd.

(In lakhs of Rupees)

Nature of Security	Mysore			Orissa			Punjab			Rajasthan		
	October 30, 1964	November 27, 1964	December 24, 1964	October 30, 1964	November 27, 1964	December 24, 1964	October 30, 1964	November 27, 1964	December 24, 1964	October 30, 1964	November 27, 1964	December 24, 1964
16. Jute Textiles ..	5	11	8	1	—	1	67	15	68	4	6	9
(a) To Mills ..	—	3	—	—	—	—	1	6	5	—	—	—
(b) To Others ..	5	8	8	1	—	1	66	7	63	4	6	9
17. Other Textiles ..	94	78	71	—	—	—	7,73	6,54	5,91	25	25	23
18. Iron, Steel & Engineering Products ..	8,02	8,61	9,06	1,69	1,67	1,67	7,33	7,75	6,69	1,72	2,17	1,97
19. Other Metals and Metal Products ..	56	60	68	1,21	1,17	1,11	1,24	1,15	1,22	1,06	1,14	1,19
20. Coal ..	14	16	14	—	—	1	1	3	15	1	1	—
21. Manganese, Mica and Other Minerals and Mineral Oils ..	63	74	55	—	—	—	3	2	2	12	12	13
22. Chemicals, Dyes, Paints, Drugs and Pharmaceuticals ..	64	72	73	9	6	6	98	47	74	51	45	41
23. Electrical Goods ..	73	72	96	1	2	1	1,38	1,40	1,52	74	74	77
24. Other Manufactured Goods ..	1,98	2,09	2,30	39	29	26	1,87	1,55	1,36	30	34	25
V. Other Securities ..	33,73	34,39	34,74	3,46	3,04	2,66	9,23	11,81	12,00	3,58	4,01	4,21
25. Real Estate ..	5,24	4,96	5,12	2	1	1	57	59	81	7	9	7
26. Gold and Silver Bullion & Ornaments ..	1,81	2,03	1,87	7	7	6	12	14	11	30	30	34
(a) Gold and Silver Bullion ..	3	22	6	—	—	—	—	3	1	23	23	27
(b) Gold and Silver Ornaments ..	1,78	1,81	1,81	7	7	6	12	11	10	7	7	7
27. Fixed Deposits ..	5,68	5,91	5,97	18	13	10	1,35	1,41	1,51	67	74	82
28. Government & Other Trustee Securities ..	1,81	1,24	1,76	2,42	1,82	1,16	86	90	90	56	54	17
29. Shares of Joint Stock Companies ..	1,94	2,06	2,14	1	16	3	42	89	93	42	48	46
(a) To Stock and Share brokers and dealers ..	22	16	16	—	6	—	3	1	1	—	—	—
(b) To Others ..	1,72	1,90	1,98	1	10	3	39	88	92	42	48	46
30. Debentures of Joint Stock Companies ..	4	1	1	—	—	—	54	54	55	—	—	—
31. Assets of Industrial Concerns—Fixed or Floating (other than those specified under above categories) ..	6,20	6,83	7,10	32	22	60	40	39	37	18	42	43
32. Other Secured Advances not mentioned above ..	9,19	9,42	8,89	34	47	54	3,41	5,14	5,01	1,19	1,28	1,65
33. Composite Advances ..	1,82	1,93	1,87	10	16	16	1,56	1,81	1,81	19	16	27
VI. Total Secured Advances (I to V) ..	58,59	59,86	62,18	9,05	8,33	8,02	38,57	44,23	50,63	12,98	14,61	18,48
VII. Unsecured (Clean) Advances ..	15,73	15,38	16,61	91	71	50	3,90	4,40	4,50	2,29	2,57	2,85
(a) To Multani Shroffs ..	..	1,52	1,46	..	—	—	..	16	30	..	6	6
(b) To Others ..	..	13,86	15,15	..	71	50	..	4,24	4,20	..	2,51	2,79
VIII. Total Bank Credit (Total of VI and VII) ..	74,32	75,24	78,79	9,96	9,04	8,52	42,47	48,63	55,13	15,27	17,18	21,33

No. 48—STATE-WISE DISTRIBUTION OF ADVANCES OF SCHEDULED BANKS ACCORDING TO SECURITY—Contd.

(In lakhs of Rupees)

Nature of Security	Uttar Pradesh			West Bengal			Delhi & Others			All States		
	October 30, 1964	November 27, 1964	December 24, 1964	October 30, 1964	November 27, 1964	December 24, 1964	October 30, 1964	November 27, 1964	December 24, 1964	October 30, 1964	November 27, 1964	December 24, 1964
I. Food Articles*	9,58	9,69	10,28	4,16	3,08	3,89	71	97	98	39,21	40,19	61,17
1. Paddy and Rice ..	5	13	45	26	20	22	2	1	1	4,14	5,50	7,80
(a) To Rice Mills ..	3	8	27	15	13	17	—	—	—	1,82	2,45	4,12
(b) To Others ..	2	5	18	10	7	5	2	1	1	2,32	3,05	3,68
2. Wheat ..	25	22	59	16	16	20	7	18	7	2,00	1,81	2,41
(a) To Flour Mills ..	22	18	51	15	16	19	7	11	2	96	1,12	1,58
(b) To Others ..	3	4	8	1	—	1	—	7	5	1,04	69	83
3. Other Cereals and pulses (including Jowar, Bajra, Gram and Maize) ..	77	70	1,28	7	3	2	9	8	10	7,10	7,11	7,87
4. Sugar (including Khandasari) ..	7,74	7,83	14,10	2,86	2,02	2,68	21	22	24	18,64	17,81	30,31
(a) To Sugar Factories ..	6,93	7,81	13,07	56	73	1,40	18	14	16	14,66	14,88	26,70
(b) To Others ..	81	82	1,03	2,30	1,29	1,28	3	8	8	3,98	2,93	3,61
5. Gur ..	17	34	68	11	5	1	14	—	—	93	76	1,66
6. Vegetable Oils (including Vanaspati) ..	60	47	1,20	71	62	76	18	48	56	0,40	7,20	11,12
II. Industrial Raw Materials	4,85	3,91	7,60	30,66	29,69	33,07	2,14	2,55	2,05	109,88	112,70	147,92
7. Groundnuts ..	1	10	1,91	—	—	—	—	—	8	1,02	4,40	13,49
(a) To Manufacturing Units ..	—	5	57	—	—	—	—	—	7	48	2,14	6,21
(b) To Others ..	1	5	1,34	—	—	—	—	—	1	54	2,26	7,28
8. Other Oilseeds ..	1,20	97	1,31	41	25	32	1	1	1	6,53	4,55	7,64
9. Cotton and Kapas ..	3,53	2,25	3,62	4,75	4,06	5,04	2,11	2,50	1,92	75,37	75,37	95,52
(a) To Cotton Textile Mills ..	3,16	1,86	3,18	3,21	2,89	3,50	2,11	2,50	1,92	51,67	48,17	48,49
(b) To Ginning Factories ..	—	1	3	14	13	13	—	—	—	4,38	7,19	13,69
(c) To Others ..	37	38	41	1,40	1,04	1,41	—	—	—	19,33	20,01	33,34
10. Raw Jute ..	11	59	76	25,50	25,38	27,71	2	4	4	27,95	28,38	31,27
(a) To Millers and Balers ..	8	47	60	21,41	21,73	23,16	—	—	—	22,88	22,60	24,58
(b) To Others ..	3	12	16	4,09	3,65	4,55	2	4	4	5,57	5,69	6,69
III. Plantation Products	21	13	10	43,07	39,30	35,95	15	14	10	62,44	56,53	52,90
11. Tea ..	3	4	4	42,84	38,99	35,38	3	2	1	47,16	42,98	39,33
12. Cashewnuts ..	—	1	—	17	18	34	5	4	2	6,47	5,46	5,84
13. Other Plantation Products ..	18	8	6	4	11	21	7	6	7	4,70	4,34	4,40
14. Coffee ..	—	—	—	2	2	2	—	—	—	4,11	3,75	3,83
IV. Manufactures and Minerals	31,80	28,58	31,27	181,70	186,37	190,09	32,22	32,25	35,10	695,59	686,44	708,90
15. Cotton Textiles (including yarn) ..	13,53	11,95	13,18	11,66	11,38	31,12	5,70	6,60	8,60	151,96	150,42	164,14
(a) To Mills ..	8,07	6,97	7,87	6,32	5,94	7,28	3,98	4,45	6,35	92,29	87,05	98,78
(b) To Others ..	5,46	4,98	5,31	5,34	5,44	5,84	1,72	2,15	2,25	59,67	63,37	65,36

* Advances against foodgrains include those made to State Governments for financing procurement operations.

No. 48—STATE-WISE DISTRIBUTION OF ADVANCES OF SCHEDULED BANKS ACCORDING TO SECURITY—Concl'd.

(In lakhs of Rupees)

Nature of Security	Uttar Pradesh			West Bengal			Delhi & Others			All States		
	October 30, 1964	November 27, 1964	December 24, 1964	October 30, 1964	November 27, 1964	December 24, 1964	October 30, 1964	November 27, 1964	December 24, 1964	October 30, 1964	November 27, 1964 (Revised)	December 24, 1964
16. Jute Textiles ..	97	1,00	74	34,47	38,32	35,96	22	17	14	39,90	44,21	42,17
(a) To Mills ..	80	61	45	17,80	19,86	20,53	—	—	—	20,18	21,54	22,61
(b) To Others ..	11	39	29	16,67	18,46	15,43	22	17	14	19,72	22,67	19,56
17. Other Textiles ..	7,45	5,78	7,13	3,08	2,94	2,79	1,03	79	94	44,13	37,19	36,57
18. Iron, Steel & Engineering Products ..	5,54	5,82	6,10	71,20	72,15	75,52	12,48	12,70	13,25	233,29	238,15	241,22
19. Other Metals and Metal Products ..	1,22	74	69	9,43	7,52	8,37	1,69	1,86	1,47	33,77	29,84	32,65
20. Coal ..	1	2	5	8,33	9,03	11,78	4	10	4	9,86	11,00	13,67
21. Manganese, Mica and Other Minerals and Mineral Oils ..	3	3	2	3,58	3,24	3,29	2,09	2,06	3,28	25,57	26,02	28,31
22. Chemicals, Dyes, Paints, Drugs and Pharmaceuticals ..	95	92	1,06	14,02	15,00	15,13	1,99	1,05	1,30	55,25	55,51	56,18
23. Electrical Goods ..	32	34	39	8,82	9,10	8,35	2,33	2,37	2,61	31,82	29,70	30,88
24. Other Manufactured Goods ..	1,78	1,98	1,91	17,09	17,63	16,68	3,75	3,59	3,41	70,51	64,40	63,61
V. Other Securities ..	17,36	17,18	17,87	105,35	108,57	107,02	28,95	28,58	28,95	519,27	534,92	546,34
25. Real Estate ..	1,40	1,47	1,42	4,71	4,82	5,01	3,27	3,23	3,21	40,74	39,67	42,12
26. Gold and Silver Bullion & Ornaments ..	53	82	64	26	29	47	25	34	34	20,53	21,23	21,36
(a) Gold and Silver Bullion ..	10	30	20	3	4	26	8	11	10	99	1,34	1,60
(b) Gold and Silver Ornaments ..	43	46	44	23	25	21	17	23	18	19,54	19,89	19,76
27. Fixed Deposits ..	2,45	2,56	2,50	2,10	2,13	2,26	2,22	2,27	2,59	30,47	31,11	33,23
28. Government & Other Trustee Securities ..	2,83	2,56	2,57	4,00	2,64	2,59	51	52	99	36,46	30,67	29,85
29. Shares of Joint Stock Companies ..	1,40	1,36	1,59	33,17	32,93	32,31	3,08	3,41	3,43	92,07	93,73	93,81
(a) To Stock and Share brokers and dealers ..	18	25	23	6,19	6,26	5,97	62	60	55	11,81	11,28	10,50
(b) To Others ..	1,22	1,11	1,36	26,98	26,67	26,34	2,46	2,81	2,88	80,76	82,45	83,31
30. Debentures of Joint Stock Companies ..	—	2	—	2,65	3,65	2,80	1,54	1,55	1,57	23,03	25,15	23,37
31. Assets of Industrial Concerns—Fixed or Floating (other than those specified under above categories) ..	1,29	1,27	1,28	28,62	30,13	31,17	4,13	4,61	4,05	115,04	120,54	122,82
32. Other Secured Advances not mentioned above ..	6,06	5,64	6,22	24,43	26,91	26,42	12,10	11,17	11,76	127,21	137,54	140,75
33. Composite Advances ..	1,34	1,48	1,69	4,81	5,07	3,99	1,85	1,48	1,81	33,72	35,28	38,93
VI. Total Secured Advances (I To V) ..	63,80	59,49	75,12	364,94	367,01	370,92	64,17	64,49	67,18	1,426,39	1,439,78	1,517,23
VII. Unsecured (Clean) Advances ..	5,70	6,72	6,97	60,40	59,54	62,06	12,49	14,03	14,63	287,11	294,04	296,66
(a) To Multani Shroffs ..	—	24	20	—	1,38	1,67	—	41	7	—	24,52	20,56
(b) To Others ..	—	6,48	6,77	—	58,16	60,39	—	13,62	14,56	—	269,52	270,10
VIII. Total Bank Credit (Total of VI and VII) ..	69,50	66,21	82,09	425,34	426,55	432,98	76,66	78,52	81,81	1,713,50	1,724,82	1,813,89

Note : 1. The data for this table are obtained directly from offices of scheduled banks in India and the total of scheduled bank credit given under "All States" may not, therefore, tally with that given in Table No. 3.
 2. The data are exclusive of 'Due from banks.'