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**ECONOMIST**

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IN  
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## India in World Trade

### In the context of a crisis

WHEN PLANNING on this annual number was initiated around the middle of 1973 it seemed clear enough that, despite the pressures of inflation in most countries of the world or the delay in the stabilization of international monetary relations, the growth of commerce among the nations of the world would continue to be a dynamic force of great and growing vitality in the period ahead. Indeed, earlier fears or anxieties that the uncertainties in currency relationships among the major trading nations, following the breakdown of the Smithsonian Agreement, would depress if not disrupt the main currents of international trade were decisively belied not only in the first half of 1973 but over the greater part of this year. While the devaluation of the dollar helped the United States to reverse the trend of increase in its trade deficit, the capacities of the national economies of Japan and the Federal Republic of Germany to run up trade surpluses, despite the upward revisions of the par values of their respective currencies, remained impressively effective. Simultaneously, a boom in commodity prices significantly boosted the export earnings of many developing countries and indicated the relevance of the sustained high level of international trade to the economic progress or welfare of nations in accordance with their ability or willingness to engage themselves actively in world commerce.

The driving force behind these buoyant conditions in international trade was of course the rapid acceleration of both demand and output in the major industrial countries during the second half of 1972 and onward into 1973. It has been estimated that, in the six months between October 1972 and March 1973, the annual rate of growth of the GNP in the industrial countries as a group reached a rate possibly exceeding eight per cent, which had no precedent at any time during more than three decades beginning with the late forties. Although this vast economic growth brought with it the problem of inflation, with national cost of living indices in the industrial countries as a group rising at nine per cent during October 1972-March 1973, again an unprecedented rate, international trade itself could treat inflation as a problem of the future and occupy itself more immediately with the scope offered to it by the high levels of investment, production and consumption including restocking of raw materials and semi-finished products in almost all countries which counted significantly in world commerce. It is possible that this high level of international trade helped the growth of national economies as much as it benefited from that growth. Even as the current dollar value of world exports increased to an annual rate of nearly 40 per cent during the first half of 1973, with the volume of these exports growing at an annual rate close to 15 per cent, the annual rate of growth of real GNP in the industrial countries continued to be sustained at a level in excess of eight per cent. Considering that the volume of world trade had risen at an annual rate of 10 per cent in both halves of 1972, the momentum exhibited by international trade during the first half of 1973 was so pronounced that there could have been no doubt at all that the year 1973 as a whole was bound to experience a very substantial acceleration of the rate of expansion of world commerce. Indeed the expectation around the middle of 1972 was that world output would increase by more than seven per cent in 1973, with world exports going up by more than 12 per cent.

With everything thus pointing to an exceptionally vigorous expansion of demand, output and trade in the world economy, it seemed natural to ask ourselves, in planning this study, what the Indian economy was doing or could do to take full advantage in this situation or trend. Although we, in this journal, are only too conscious of the distractions and difficulties in the domestic political situation or the lapses and inadequacies of government policy, we still feel that, so long as world economy itself remains active and buoyant, the Indian economy cannot but benefit to some extent from this international context and that, starting with this premise, this journal might usefully attempt to focus on the government and the people of this country a view of international trade in the future and India's possible part in it which should help this country to develop its economy more rapidly and over a wide range of investment, production and commerce. The purpose of this annual number, as thus conceived, is therefore to explore the directions in which the structures of international trade might be evolving and analyze the possibilities that the Indian economy may have of benefiting from the emerging situations in international trade.

In the closing months of 1973, however, the world economic outlook has changed abruptly and is profoundly disturbed following the decision of oil-producing Arab countries to employ their oil supplies to the world as a political weapon against countries considered to be friendly to the Israeli and unfriendly to the Arab cause. The cut in

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#### India in World Trade

|                              |      |
|------------------------------|------|
| In the Context of a Crisis   | 1195 |
| Yesterday, Today, Tomorrow   | 1196 |
| The External Component       | 1199 |
| Challenges and Opportunities | 1203 |
| Directions of Trade          | 1209 |
| Plan in Perspective          | 1213 |
| India and North America      | 1217 |
| —V. Balasubramanian          |      |
| India and Western Europe     | 1224 |
| India and Eastern Europe     | 1255 |
| —S.P. Chopra                 |      |
| India and East Asia          | 1270 |
| India and West Asia          | 1292 |
| India and Oceania            | 1306 |
| —R.C. Ummat                  |      |
| India and Africa             | 1316 |
| India and Latin America      | 1329 |
| —Hardev Singh                |      |
| Foreign Trade: 1948-1972     | 1337 |
| —B. Ganapathy Sarma          |      |
| Index to Advertisements      | 1406 |

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the production of crude announced by Saudi Arabia and other Arab oil producers has begun to affect the availability of oil to various importing countries in varying degrees. Holland, for instance, has suffered spectacularly because, in its case, an embargo has been placed by the Arab countries on shipments of their oil to the port of Rotterdam. Japan is another country which has been very sharply hit, the reason in this case being its pronounced dependence on oil supplies from Arab countries to the extent of about 40 per cent of its total energy consumption. Another country which has found itself markedly vulnerable is the Federal Republic of Germany and, broadly speaking, countries in western Europe have been affected by the cut in production announced by the Arab countries as well as the embargo placed by them on shipments of crude to Holland since much of this oil, after being refined in Holland, was being marketed throughout western Europe. The United Kingdom has been affected to such an extent that its government has directed industries to go on a three-day week in the new year. In the United States the initial reaction was one of controlled uneasiness and it was felt that, by discouraging low priority consumption such as motoring for pleasure, the US economy should be able to tide over the oil crisis at least for a period. Subsequent assessments have been more pessimistic and it is now doubted that the United States could cope with the energy situation without sharply curtailing industrial or other relatively high priority uses of petroleum products.

It would be risky at this stage to venture an opinion on how far world economic activity generally or international trade in particular would be adversely affected by the oil crisis. For one thing, since oil is a political issue bound up with the Arab-Israeli question, nobody can say how long the dislocation in the international oil trade would continue. It is conceivable that, should the political developments in the Arab-Israeli confrontation take a course which satisfies the Arab countries, the oil crisis in its present form might disappear as suddenly as it has appeared. It is also conceivable, although it is much less probable, that the United States with or without the collaboration of its western allies, may take coercive action of one kind or another to force the Arab countries to give up the use of oil as a political weapon. Such a reaction on the part of the US government should no doubt be considered a remote possibility but it cannot be ruled out altogether since there is already talk or threat originating in Washington of economic or other sanctions against Saudi Arabia or other oil-producing Arab

countries. It is however idle to speculate here about the probable turn of events in this context since between the time this is being written and the time this annual number is published much may happen to change or destroy the assumptions on which speculation currently has to proceed.

Two things, however, are more or less certain. If the oil crisis is not resolved fairly soon but is allowed to drag on for any length of time, the upward curve of world economic activity or international trade is bound to be interrupted. In any case the first quarter of 1974 is likely to be a period of some anxiety and it is to be hoped that this phase will not be prolonged beyond March of that year. As things stand, however, the prospects of international trade for 1974 are better viewed with caution. It may be that the

## Yesterday, today, tomorrow

WHAT INDIA will make of world trade tomorrow will be influenced to some extent, but certainly not all the way, by what she had been making of it in the past. Following Independence and from the beginning of its five-year Plans this country's attitude towards its foreign trade has been dominated by the import angle. To start with, there were the sterling balances which represented Britain's indebtedness to this country on account of the former's war-time expenditure on Indian goods and services. The sterling balances had two aspects. They were, in the first place, a reassuring reserve of external resources which the country could regard or employ as capital assets for its development programmes. Secondly, they were also in the nature of cash-in-hand which this country could utilize for paying for its current imports for consumption purposes. In either case they were a readily available means of financing such trade or balance of payments deficits as this country might need or choose to run into. One consequence of this situation was that, at least in the earlier parts of the last 25 years or so, the export earnings aspect of our economy or foreign trade was not able to acquire adequate urgency or even definition. Exports were taken as incidental to the foreign trade picture or marginal to the general economic landscape.

It is not implied here that the country

level of international trade may continue to be high in spite of everything, but it cannot be assumed that there would be an automatic extension into the new year of the boom conditions seen in the latter part of 1972 and throughout 1973. The other possibility which may be counted upon to a very considerable extent is that, whatever may be the particular experience of 1974, the secular trend in world economic activity and international trade will be firmly upward and that it should therefore be possible to look beyond the earlier part of 1974 and certainly beyond the end of 1974 with hope and confidence. It is in terms of this assessment of the outlook for international trade immediately and in the subsequent but still foreseeable and relatively near future that an attempt will now be made in the following pages to assess the challenges and opportunities for the Indian economy in world trade.

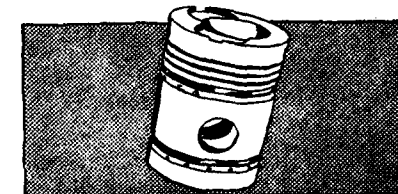
tended to be casual about the problem of external resources. On the contrary, there was animated discussion of how best the sterling balances could be employed, what part of it should be reserved for the import of development goods and whether any of it could be prudently expended on the import of consumption goods. Running through all the arguments advanced in this connection was a broad awareness that the sterling balances had to be husbanded carefully and not frittered away. In the event, the sterling balances supplemented by current earnings from exports, were utilized both for the import of capital goods for the industrial, irrigation and power, transport or other programmes of the earlier five-year Plans as well as for financing periodic liberalization of imports of consumer goods partly with a view to counteracting inflationary pressures in the domestic economy and partly for creating a demand in the country for a growing range of consumer goods in anticipation of the expansion and diversification of the national industrial structure.

Among the influences which helped in the playing down of the export angle in the early fifties or subsequently were the Korean war boom which helped to boost India's export receipts without much special effort on the part of its export industries or trades. The accretion of foreign exchange on this account strengthened India's capacity for paying for its current imports and thus helped to take its mind off the basic or long-term aspects of the export problem. Then again there was the progressive growth of development assistance both from friendly foreign countries on a bilateral basis and from the World Bank.

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While the late President Truman's famous Four Point programme served to push the United States into the aid business in a big way, the success of the Marshall Plan in western Europe enabled the World Bank to divert more attention to serving the needs of the underdeveloped parts of the world for development aid. Meanwhile India itself succeeded in securing bilateral development assistance from a number of countries besides the United States. West German collaboration in the building of the Rourkela steel plant was followed by Russian participation in setting up another steel plant in Bhilai and Britain sharing in the establishment of a third steel project in Durgapur.

The availability of foreign aid in the matter of food supplies, particularly from the United States under PL 480, also served to divert our country's and government's attention away from the need for paying attention here and now to the prob-

lem of evolving a dynamic commercial policy which could sustain the external viability of the Indian economy at high and rising levels of import-export transactions over a period. While it is true that the external resources made available to our country through foreign loans or grants including food aid did help the economy to grow and in the process develop its capacity both for import substitution and for generating surpluses for export, this source of foreign exchange did, in the short period and, on balance, tend to take the country's mind off its export responsibilities during the greater part of the fifties.

It was perhaps towards the close of the second five-year Plan that the country was jolted for the first time into realizing that its economic future would be dependent on its being able to keep the deficit in its balance of payments under control partly by an all-out effort to build up its

exports over a wide range of primary commodities and manufactured goods. It could be said perhaps that, from the third five-year Plan onwards, there was an increasing tendency to treat growth in exports as an essential ingredient of the development strategy. Unfortunately, this tendency was not given full play because, faced with current balance of payments difficulties, the government of India was always under temptation to take the easier way out by restricting imports. Although this essentially negative approach came to be wrapped up more and more in slogans about national self-reliance, the cruel truth was that the policy of import austerity could not be carried beyond a point without depressing the pace of basic economic development generally and the country's opportunities as well as capacities for building up its export trade. It is a simple fact of foreign trade that it is two-way traffic and once a country acquires an image in the eyes of the inter-

national community of wanting to import less and less, it is inevitably provoking a reaction on the part of other countries which also become less and less keen on developing trade contacts pointing mostly one way only, namely, in the direction of importing from India rather than exporting to it.

The devaluation of the rupee in June 1966 gave an opening to this country's economy to emphasize its export responsibilities and possibilities. Unfortunately this opportunity went mostly unutilized. This was essentially because the domestic economic policies of the government were becoming ideologically dogmatic and politically motivated. For reasons of its own the government began to give higher priority to its ideological and political offensive against the so-called large or larger business houses than to stimulating the economy to higher levels of investment and production. This situation was made worse by a simultaneous growth of antipathy towards foreign investments or collaborations. This led to the crippling of expansionary impulses in the greater part of the organized industrial sector just at a time when the country needed further industrial expansion at any cost. The devaluation of the rupee had put a premium on the inflationary pressures in the domestic economy and these pressures could have been neutralized only if there had been a sufficient expansion of domestic production. The benefits of the devaluation, moreover, could have been reaped only if the export-oriented industries had been able to step up investment and production so that substantial exportable surpluses could have been generated.

The government's economic policies from the latter sixties onwards were not only irrelevant but positively contrary to national interests and needs. Just at a time when industrial production had to be buoyant in order to be able to take advantage of the export possibilities generated by the devaluation of the rupee, India found itself heading towards a phase of industrial stagnation if not recession. The government at this time was concentrating on the development of agriculture and the "green revolution". While this was a totally useful and admirable objective in itself, it was responsible to some extent for the government neglecting industry at least for the time being. Just at a time when more intensive efforts were needed for the further industrialization of the country, the requirements of the industrial sector were being increasingly ignored or made light of. In the circumstances, it was nothing short of a miracle that the country was able to develop a few relatively new export trades such

as those in marine products or light engineering goods. Another redeeming development was that a series of bilateral trade pacts under rupee payment agreements, which had been concluded with the USSR and other communist countries in Europe, helped to provide new and expanding markets mainly for our country's traditional exports and also for some of our non-traditional items.

The course of our export trade, however, was, by and large, a byproduct both of such general economic development as there was in the country and the expansion of world commerce. It is true that

during certain periods or in some individual years India's exports have grown at a faster rate than its GNP or industrial production, but it would still be right to say that this country and its government are yet to become adequately aware of the scope and need for our commercial policy and foreign trade functioning fully as dynamic factors in national growth. India's further industrialization or economic development has become too vast a matter to be viewed in terms of import austerity or incidental export promotion. In other words, the external component in our country's development must now be duly recognized and respected.

## The external component

IN A STIMULATING and somewhat controversial lecture delivered earlier this year in Bombay, Sir W. Arthur Lewis argued that countries with the highest rates of growth of national income tended also to have the highest rates of growth of real export earnings. He maintained that, when an attempt was made to correlate growth rates with other economic phenomena, no other correlation ratio came near to this one. In his view the correlation of growth with exports was much better than the correlation of growth with capital investment or with foreign aid. In an attempt to explain why this must be so, he pointed out that if real income grew, imports would grow since the marginal propensity to import was always greater than zero. Since if imports rose without exports rising the economy would be deflated and would contract, the capacity of any economy to grow was dependent, according to him, on its capacity to export enough to pay for the required imports. The operation of this export constraint could be deferred for some time through foreign aid or import substitution but, since there were economic, technological and other practical limits to import substitution, the failure of a country to increase exports would sooner or later serve as a brake on the rate of growth of its economy.

The second reason that Sir W. Arthur Lewis gave for the special significance of exports was that their growth stimulated production for the home market. Some income earned from producing exports was spent in the first round on home products and some on imports. In the second round those who had sold the home products spent some of the proceeds on home products and some on imports. Assum-

ing imports to be the only leakage, this multiplier would be the reciprocal of the marginal propensity to import. If the marginal propensity were unity, the increase in exports would not stimulate any increase in production for the home market. But if the marginal propensity to import were 0.2, then the multiplier would be five and an increase of one in exports would produce an increase of four in production for the home market. In any case imports would increase by as much as exports; what differed would be the amount by which home production was stimulated in the process of effecting this equilibrium. Maintaining that growth via production exclusively for the home market was a somewhat precarious affair, when compared with having the leading sector in exports, Sir Arthur argued that in the latter situation income earned from an increase in exports was constantly pulling on the supply of goods for the home market and stimulating home production, whereas in the former case income earned in producing for the home market was either trying to leak out into imports or threatening to drive other producers bankrupt by deflecting demand and income from old commodities to new.

An interesting part of Sir Arthur's analysis was that, far from decrying a policy of restricting imports through duties or quotas or playing down the relevance of import substitution, he held that both these approaches were not only not contradictory of the emphasis on exports as a leading sector but in fact complementary to it. Since the power of exports to generate growth depended on the marginal propensity to import, though imports would in any case increase by as much as exports, growth was promoted most by simultaneously pushing exports while trying to restrict imports. This would mean that, while the absolute level of imports might grow as fast as that of exports, its level relative to total production would have to be kept down. Thus, while

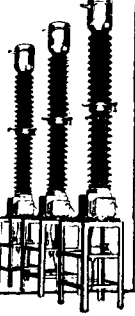
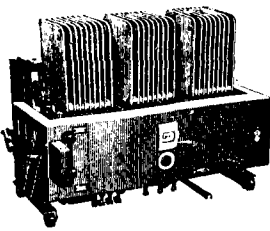
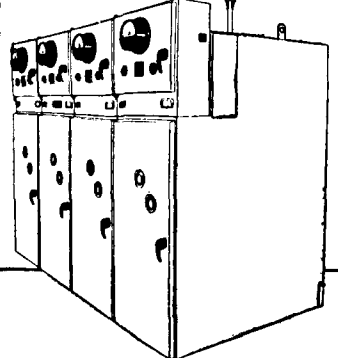
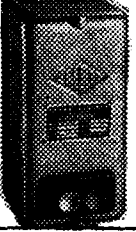
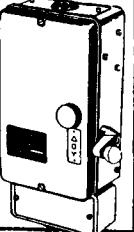
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we might look inwards to see what could be done to reduce the propensity to import, we should also be looking outwards to the possibilities of promoting exports as much as possible. The fastest growing economies, Sir Arthur suggested, would be those which would combine a rapid rate of growth of exports with a low marginal propensity to import, like the USA in the nineteenth century.

Apart from this historical example quoted by Sir Arthur, we have the experience of Japan over most of its modern economic history and certainly in the period of the last 25 years to show that concentration on exports as a leading sector with control over the propensity to import has paid off in terms of one of the highest medium-term growth rates seen in the records of the wealth of nations at least since Adam Smith wrote on the advantages of specialization in international trade. From the point of view of a country such as ours the main attractions of Sir Arthur's thesis could be three. In the first place, he does not contest the validity of the commitment of this country's government to a policy of regulation of imports through fiscal and administrative means. On the contrary, he is wholly in favour of the propensity to import being

kept down and he has also noted most hopefully the possibilities that a developing country has of efficiently raising revenues for its public expenditures through the taxation of imports.

Secondly, he has provided ample academic respectability to our current national slogan of self-reliance in which import substitution is given a considerable role. Sir Arthur is all for import substitution being pursued as one of the ways of keeping down the propensity to import. While he does emphasize the practical aspect of import substitution which is that, besides becoming more difficult as it progresses from its earlier and easier stages, this process has also to reckon with certain inescapable constraints such as those imposed by natural features of geography or factor endowments, he notes with approval that many developing countries have been pursuing import substitution actively and urging on their entrepreneurs not to limit their activity to light consumer manufactures but extend it to intermediates and then finally even to heavy industry itself. Finally his recommendation that production for exports rather than for home market should be the leading sector in the economy dovetails neatly into certain dominant official

economic policies in this country where, from a combination of motives, some reputable and others perhaps not, growth of consumption is generally sought to be discouraged and is even being frowned upon where it is not shown to be necessary for an improvement in the basic living standards of the mass of the people.

It follows that, without any substantial departure from its accepted and prevailing notions of what is economically sensible or politically acceptable, the government of India could consider responding favourably to the proposition that the possibility of exports as an exceedingly important element in the external component of development should be recognised in our economic planning and the industrial or other economic policies through which the further growth of the nation's economy is sought to be promoted.

It does not necessarily follow, however, that once India or other developing countries, whether individually or collectively, have solemnly promised themselves to build up their export sectors as the leading sectors in their growth processes, the world will become automatically accommodating and responsive. The exports of individual countries could grow

over a period only if world commerce itself is growing steadily even if not completely continuously. It may be one view that Sir Arthur has not appreciated sufficiently this necessary qualification to his thesis although there is ample evidence that his arguments for exports as the leading sector for growth are integrally related to his view of international trade as a necessarily expanding aspect of the world economy. Dismissing the relative stagnation of world commerce between 1914 and 1945 as an aberrant interruption, he points out that international trade has been growing in the 1950s and 60s twice as fast as in the half century before 1914 and he evidently believes that, for the rest of this century, the course of international trade would be closer to the world's experience since the 1950s than its experience between 1914 and 1945.

Sir Arthur was speaking before the Arab countries declared their oil war on the rest of the world but it is doubtful that his analysis or conclusion in this respect would have been far different were he to state his views now. As had been recognised earlier in these pages, the outlook for the world economy and therefore for international trade has suddenly become clouded and, consequently, the first part of 1974, if not the whole of that year, could be most disturbing and difficult whether as a critical phase or as a transitional period. The economic planning agency of the Japanese government has predicted that, in the six months ending March 1974, the annual rate of real growth of the Japanese economy would be only 2.6 per cent as against an average growth rate of 10 per cent over the past 15 years. In the United States the President's Council of Economic Advisers expects the rate of growth to be either zero or negative in the first three months of next year. In the Federal Republic of Germany its Economics minister has expressed the fear that the GNP may actually decline next year. For the EEC as a whole, the Common Market Commission believes that the growth rate could fall by two per cent next year as compared with an earlier forecast of a four per cent increase.

All over the world, in Europe or America, the industrially advanced countries or the developing nations, the east or the west, in the northern hemisphere or the southern, there is anxious speculation about an 'oil recession' but then, as was also pointed out earlier, the current oil crisis is too grave to last indefinitely. It will be resolved sooner or later in political or other terms for the simple reason that it has to be resolved sooner rather than later. It is possible of course that the new equilibrium thus reached might be of a different

kind and at a different level of international economic relations as compared to what might have been the case had this oil crisis not erupted in the manner or at the time it had done. Nevertheless, there is more than a strong possibility that, at the start of 1975 or even earlier, world trade would have regained the impulses making for continuing growth. On this view of the future it would be reasonable to expect that the course of world commerce would continue to be favourable to the export sectors of national economies functioning as leading sectors of domestic economic expansion in various countries. It is therefore both possible and necessary for our government to frame its general economic planning and international trade strategies in terms of the high importance of the external component in our development.

Apart from Sir Arthur's general analysis of exports as the leading sector in growth, we may also take account of the Indian context and circumstances which seem to make this concept all the more promising. Although there has been some urbanization of the Indian society, it still remains very much rural in character. Again, it is not only a predominantly rural society, but is also a very considerably peasant-based one. Consequently, an improvement in and even more so the diversification of consumption standards in the land would be an even longer process than the growth in general purchasing power or the dispersal of this purchasing power among the mass of the people.

Secondly, since this country's economic planning and the investment programme included in its plans have started at and have still to reckon with low aggregates or rates of savings, a certain degree of deliberate curtailment or postponement of current consumption is necessary for finding resources for adequate levels of investment for economic growth. In the third place, the country's industry, in terms of technology or business management, has advanced and is more modern than its marketing organizations or procedures. Indeed, in the matter of the merchandising of goods or services, including even staple commodities and more emphatically manufactured goods, the Indian economy is still very much in some bygone century. This should mean that, beyond a point, it might be easier for Indian industry to produce more than for India's internal trade to sell more.

It is no doubt true that right now things look rather different and the problem is one of shortfalls in production and shortages of commodities and manufactured goods. But this is a situation which reflects an essentially inflationary

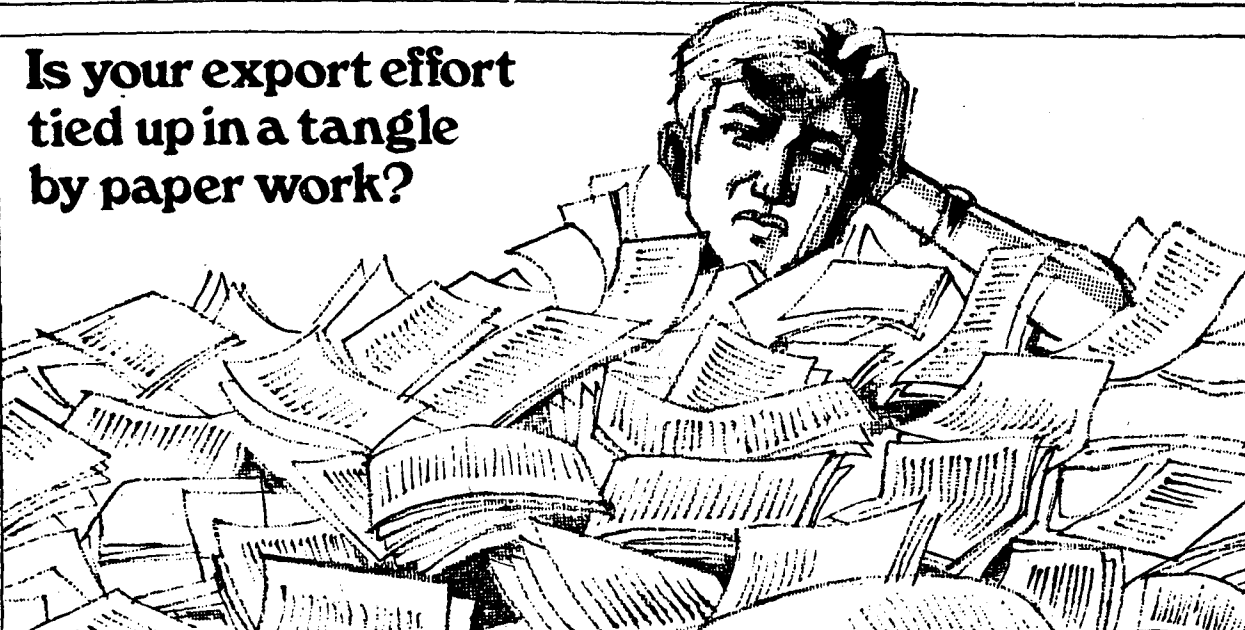
one brought about partly by bottlenecks in certain strategic production factors. Basically, however, it remains true that any considerable expansion in domestic production would run into distribution problems given the limitations in the marketing organization and the constraints on the growth of consumption. It follows that, to the extent demand could play a dynamic role in economic development, our country's production apparatus should seek to take full advantage of demand beyond its national frontiers for the faster growth of its economy.

Here the world economic situation would seem to be promising and helpful. In industrialized countries, full employment, high incomes and affluence generally have combined to maintain demand both for domestic production and imports at high levels. With the economies of many of these countries growing at a fast pace, their propensity to import is going up too. Since the growth of the export sector has been a major factor in the growth of the GNP in the case of these countries, they have no problems of financing increases in their import bills.

Again, as full or near full employment and its corollary of manpower shortage are currently features of the economies of most of the industrially advanced countries, wage levels in their case are beginning to rise faster than productivity although productivity itself is continuing to go up. The result is that many of these countries are interested in opting out of labour-intensive industries and concentrating on capital-intensive, high-technology manufactures. As a consequence, they are becoming more and more inclined to throw open their markets to the manufactures of less sophisticated industries in those developing countries which are in a position to offer such goods at attractive prices because of their lower labour costs or other factor endowments.

There is yet another important reason why the economies of the industrially advanced countries are becoming more responsive to the export capacities of the developing countries. Most of the industrially advanced nations are currently exporting more to many of the developing countries than they are importing from them. This has given rise to chronic and substantial balance of payments problems which are further aggravated by the fact that developing countries are accumulating repayment obligations in respect of development assistance received from the industrially advanced countries. There is, moreover, an increasing desire on the part of the industrially advanced countries to take advantage of investment opportunities for their domestic capital and enter-

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prise which are being tempted more and more by the attractions of the availability of relatively low-cost manpower in the developing countries. The former realize that, if they are to develop their economic relations with the developing countries in these directions, they can do so only if they are able to assist the latter in exporting more and thereby holding down their trade deficits with the industrially advanced countries. While all these considerations are relevant to the industrialized countries as a whole in terms of their economic relations with developing countries, they seem to apply with special force to the European Economic Community and, to a somewhat less, but still very substantial extent to Japan.

Among the developing countries themselves there seems to be more scope for trade than is generally assumed. It should be possible for them to sell to or buy from one another more of the goods that they are now buying from or selling to the industrially developed countries. While the trade of developing countries with the industrially advanced countries will always be of importance, it is clear that the trade among the developing countries themselves need not continue to be as unimportant as it has been. It is no doubt true that, in very broad terms, the economies of developing countries are more competitive with than complementary to one another. At the same time, the complementarities do exist for the simple reason that factor endowments do vary among developing countries. Where some of the developing countries have achieved some degree of industrial growth, trade possibilities between them would significantly improve. With each of these countries building up its own particular export capacities, there will be opportunities for matching these capacities with rising levels of purchasing power in or the propensity to import of other developing countries. Here Sir Arthur Lewis has quoted some interesting precedents. When Germany in the 19th century set out to industrialize itself, it looked primarily to the less developed countries of Europe for export outlets for its manufactures. Similarly, in the 1930s Japan directed its export drive towards Latin America and the tropical world. It seems proper to infer that the only limitation that there could be on the destination range of a country's export drive is the range of goods it could manufacture profitably on the basis of its factor endowments.

The conclusion at this stage could therefore be that the external component, in the sense of an emphasis on the growth of exports, balanced by a proper perspective on imports, is a necessary and can be a dynamic factor of development. A de-

veloping country is at no particular disadvantage in exploiting this growth factor. On the contrary, the many forces and trends working in its favour are the high growth potential of markets in industrialized countries for the goods of developing economies and the chances of increased commerce among the developing countries themselves. It is in these confident terms that our planners and

## Challenges and opportunities

WHEN A country sets out to chart its course in world commerce and consider what kind of economic policies or trade strategies would best serve its purpose, it has certain options regarding the approach or combination of approaches that may be adopted by it. It is true that, in reality, there is no nation in the world which can or is obliged to start on a clean slate since virtually all countries have been doing business in international trade to a greater or less extent and have consequently developed a certain economic background or production or marketing structure. In other words national economies across the world are continuously learning what goods they could produce profitably for export markets or what they could usefully import from other countries. Nevertheless, when a nation takes it upon itself to think in bigger terms than ever before on the opportunities and requirements of its foreign trade, it can and ought to engage itself in a comprehensive examination, including a reappraisal, wherever necessary, of its trade potentialities both in terms of its productive capacities, actual or prospective, and in terms of what other countries need to import or are in a position to export.

India of course has a long record of foreign trade which is as ancient as its history itself. Confining ourselves to that part of this past which is relevant to our present purpose, we may note that both India's import needs and export capacities have become very considerably diversified in the last 25 years. For instance, at about the beginning of this period, almost all of the industrial machinery and equipment, much of the engineering goods and a great deal of the dyes and chemicals needed by this country had to be secured through imports. Now, although imports are still important as a source of supply of the more sophisticated

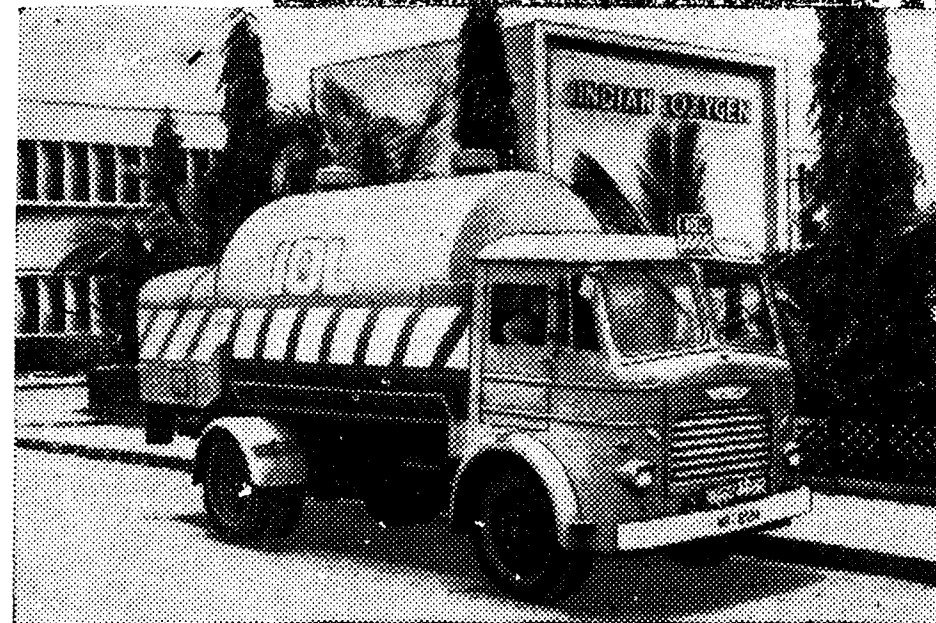
policy-makers should consider how our country, in its particular circumstances, could tend the export component in its development in a more organized fashion and through a complex of purposive economic decisions and measures which may sustain as well as be sustained by trade strategies tailored to emerging situations or trends in world commerce in the rest of the 1970s and beyond.

ed categories of these goods, the emphasis in our import trade has shifted to raw materials, semi-manufactures and components and spare parts of industrial machinery. Similarly, in the case of exports, the trade was dominated by tea, jute goods and cotton textiles all through the fifties and into the early sixties.

Although these staple exports will remain significant for our earnings of foreign exchange, the country is learning to turn more and more to what have come to be known as non-traditional items for its export growth. There have been impressive increases in export earnings from engineering goods, marine products and even from such trades as those processing precious stones which, not long ago, would have been regarded as negligible from the export point of view. These developments show simultaneously how fluid the structure or patterns of world trade are and how even a limited degree of industrialization would change substantially the trading requirements and possibilities of a country. A lesson that India ought to draw from this experience is that, in planning its policies or strategies for the future, it should keep firmly in mind this dynamic aspect of world commerce in general and the foreign trade sectors of fast-growing national economies in particular.

The probable trends in the import needs and export possibilities of our foreign trade sector may be indicated with some confidence. Taking imports first, India is likely to be a net importer of food-grains over any given period of more than three or at the most four years. This should not preclude of course this country exporting regularly limited amounts of certain varieties of rice or, in stray years, some quantities of wheat. The outlook with regard to oilseeds is rather different. Here the possibilities are that over any given period of five years and more India will be a net exporter of oilseeds or their products, but in some individual years it may import vegetable oilseeds or oils, occasionally even in fairly large quantities.

After food comes clothing. Here the Indian economy has gone through some



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very interesting experiences. Immediately after the last world war India was very briefly the world's largest exporter of cotton textiles with annual exports occasionally exceeding a hundred million yards. Thanks to a complex of circumstances such as government controls on prices and production, political and trade union opposition to the modernization of machinery, particularly to introduction of automatic looms, at critical points in the history of this industry, deterioration in the domestic raw cotton situation and the aggressive textile export drives of rivals in the trade, such as Japan and Hongkong, India's cotton textile exports retreated steadily so much so that, until recently, it could be counted among the sick trades in our export sector.

Tea has been helped considerably by an increase in world population and to some extent by the secular growth in the tea habit, and although India's export trade in tea has not been without its vicissitudes, it has generally been able to maintain itself at a more or less stable level. There is however the problem that, while domestic consumption of tea is increasing, the tea habit is stagnating abroad or is even dec-

lining in many countries including those which are traditionally addicted to it. It is worth noting that the secular trend in consumption, as between tea and coffee, now seems to be firmly in favour of the latter. Additionally, both tea and coffee are facing formidable competition from soft drinks, which are becoming increasingly popular the world over as alternatives to them. It is therefore likely that India's tea exports may well stabilize in the period immediately ahead at a level not far distant from their current volume and are in any case likely to go up only very gradually.

As for jute manufactures the future is quite uncertain. It is true that, in the enlarged European Economic Community, including the United Kingdom, domestic jute goods production is on the way out except to the extent that speciality goods may continue to be manufactured for some time to come but possibly in decreasing quantities. It is also true that in the world as a whole there is likely to be an overall growth in the consumption of jute goods both in their basic use as packing material and in their more specialized applications. At the same time

there is the truly incalculable factor of the competition from synthetic substitutes. There is at present no means of stating with any degree of certainty whether synthetics will cut into the absolute consumption of jute goods in the world or not. All that could be said is that jute goods will have to fight very hard indeed for a share of the secular increase in demand and that they will have to do this without any assurance of sustained or eventual success. A certain quantity of jute manufactures will no doubt continue to be used during all of the foreseeable future but the relative place of jute goods in expanding world commerce is nevertheless a threatened and vulnerable one.

Broadly speaking, then, India's export promotion policy for the years ahead should base itself on increases in the production and the generation of exportable surpluses of commodities or manufactures originating from the diversification of this country's primary production or industrial structure. Even in the case of traditional exports, the scope for this kind of innovation has already been recognised and could be explored much more energetically in the future. For instance,

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the export of cotton textile garments rather than the fabric itself has already come to be a significant line of advance and, since India possesses and will continue to possess a comparative advantage in labour costs in this trade over the industrially advanced countries, it is obviously desirable that a relatively long-term export policy and strategy should be developed for cotton textile garments in the full faith that this could in due course become an assured and fast-growing export business.

Similarly, while this country has been traditionally exporting raw or semi-processed hides and skins, the time has now come for the emphasis to be shifted not only to finished leather but also leather manufactures including garments. Here again, the Indian economy would seem to enjoy the comparative advantage of lower labour costs vis-a-vis the developed countries of the western world. As it is, the export trade in leather manufactures has had appreciable success in tapping the market in the USSR for footwear and it has now reached a stage where it could become more ambitious and enterprising by gearing itself to cater for the more sophisticated needs of the countries of the European Economic Community or the North American continent for leather manufactures, including leather garments.

Although India has been exporting limited quantities of sugar, its place in international trade in this commodity has been insignificant and precarious. This position is unlikely to change so long as its sugar manufacturing capacity continues to be confined to the processing of sugarcane. It is fairly obvious that, unless the Indian economy undertakes in a big way the cultivation of beetroot as another source of raw material, it will not be able to generate exportable surpluses of the commodity to any substantial extent. In any programme for exploring the export potentialities of our agriculture, the establishment of the cultivation of beetroot on a large scale ought to receive attention. Sugar is one of those commodities in respect of which there is bound to be a substantial secular growth in demand and this country can and ought to take advantage of it not only by expanding its sugar industry quantitatively but also by improving its competitive position through developing an economic source of raw material for supplementing sugarcane.

It has by now become quite apparent that India could develop into a major trader in marine products — this export trade has already been showing gratifying dynamism — but it has also been apparent that this country has not yet organi-

zed itself adequately to tap the potential wealth implicit in its natural opportunities for deep-sea fishing. This situation certainly needs to be remedied without delay since there are not many other export possibilities which could be as remunerative immediately or as promising of fast growth in the future.

A familiar feature of world economic history is that, as countries industrialize and leave behind a situation in which manpower is relatively abundant or wages, while rising, still do so much less than productivity, they opt out of labour-intensive or low-technology industries and move into capital-intensive or technologically sophisticated areas of manufacture. In the last year or two, this tendency has been accompanied by an outburst of public concern for ecology or the conservation of the environment in the developed countries where industrial pollution has threatened to become a public health problem of the first magnitude. As a result, the industrially advanced countries are becoming increasingly prone to rely on imports for the products of industries which are tainted by the pollution factor, as well as the products of industries which are labour-intensive or do not involve the employment of sophisticated technology. This has made it possible for countries, such as ours, which are in a more simple stage of industrialization, to think in terms of organizing the exports of manufactures which are relatively labour-intensive or undemanding of advanced technology or have a pollution problem which, however, is still not grave enough in its national context because industrialization is still a modest element in the economic landscape and therefore not yet an extensive threat to the environment.

Thus, within the last one year or even less, a whole host of new export opportunities have been presenting themselves to this country and there have indeed been some dramatic developments in this respect especially in the markets served by countries such as Japan. For instance, Indian exports of plastic goods and cellulosic products have suddenly become quite competitive and the constraint here is only the availability of goods for export. In some of these cases, such as cellulosic fibres or fabrics made from them, the bottleneck is to be found in the supply position of raw materials, such as wood pulp, for our domestic industries. While the basic endeavour in these areas should be to put through a programme for the rapid expansion of production of the relevant raw materials, the more proximate effort has to be directed towards importing raw materials wherever needed.

This country's economic progress gene-

rally and its exports in particular have suffered over the years because of a too restrictive attitude on the part of the government towards imports. Although there is the experience of countries such as the United Kingdom, Germany or Japan to teach us that the import of raw materials or semi-processed goods could be the very backbone of a nation's economic growth, the government of India has remained virtually untouched by this readily available wisdom. As a matter of fact, its industrial licensing policy has again and again been laying disproportionate emphasis on new industrial projects giving guarantees of raw material self-sufficiency before they could be sanctioned. While it may be necessary to regulate the imports of raw materials for production meant mainly for domestic consumption, a certain amount of venturesomeness in allowing such imports for the establishment or expansion of dynamically growing industries with high employment and export prospects would be quite in place in any positive planning for economic progress.

Provided the correct policies are followed in this and other related respects such as industrial or capital goods licensing, this country should be able to spawn new export capacities over a wide range of manufactures. There is surely great scope for development of trade in man-made fibre textiles, plastics, rubber manufactures, chemicals and pharmaceuticals, paints and varnishes, engineering goods both light and heavy, transport equipment and certain categories of near-complete or even complete industrial machinery or equipment. It is worth mentioning that in many of these directions this country's export trade has already made its debut or even advanced substantially. Nevertheless the scope is truly immense provided production expands steadily, quality control is improved, prices become more competitive and export marketing reaches reasonable standards of sophistication and general efficiency. What is important to note here is that world commerce is open, as never before, to steadily expanding flows of such goods from the Indian economy.

As has been stressed earlier in this discussion, foreign trade is basically a two-way traffic and the magnitudes of a country's export trade are for most of the time, if not for all of it, determined by its willingness and ability to import. Fortunately, in the case of India, this condition need present no undue difficulty. Quite obviously our national economy stands to gain from importing several materials and manufactures from abroad. Even in the case of foodgrains, in respect of

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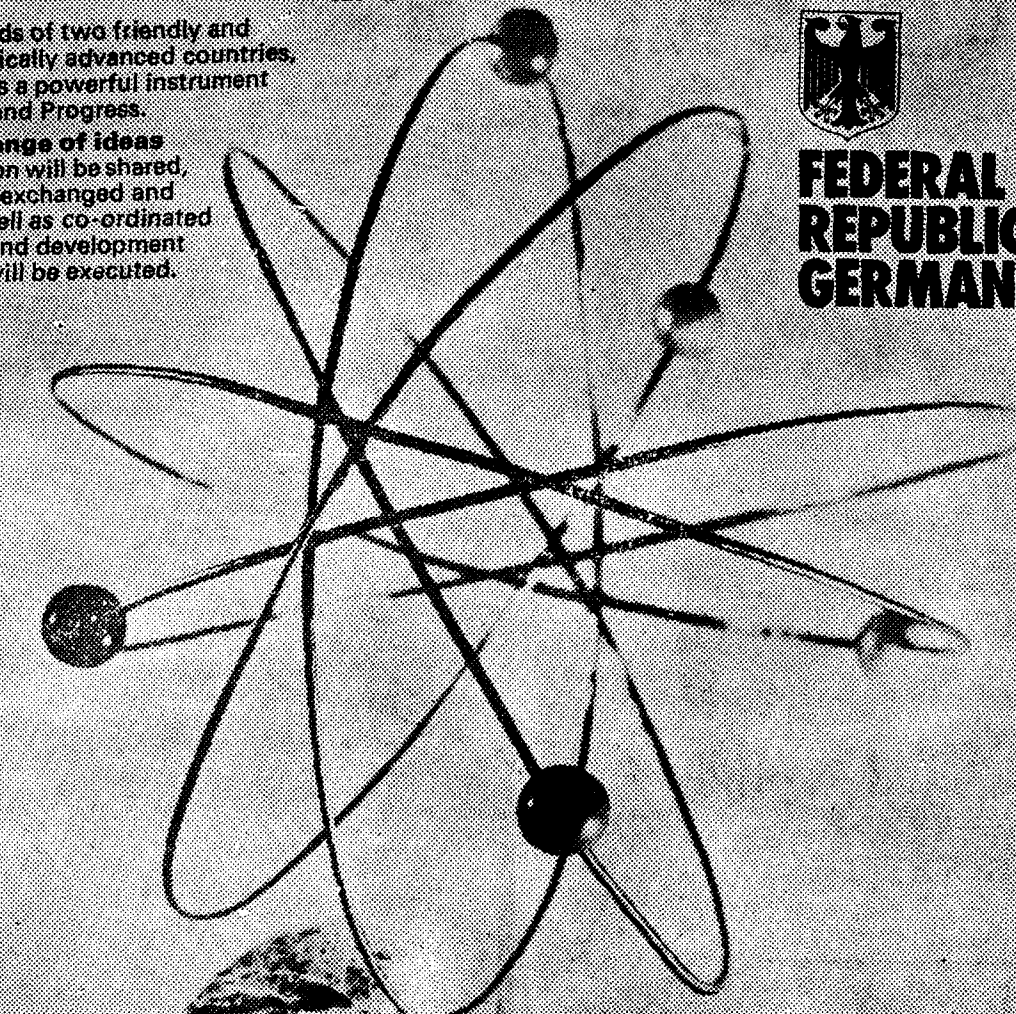
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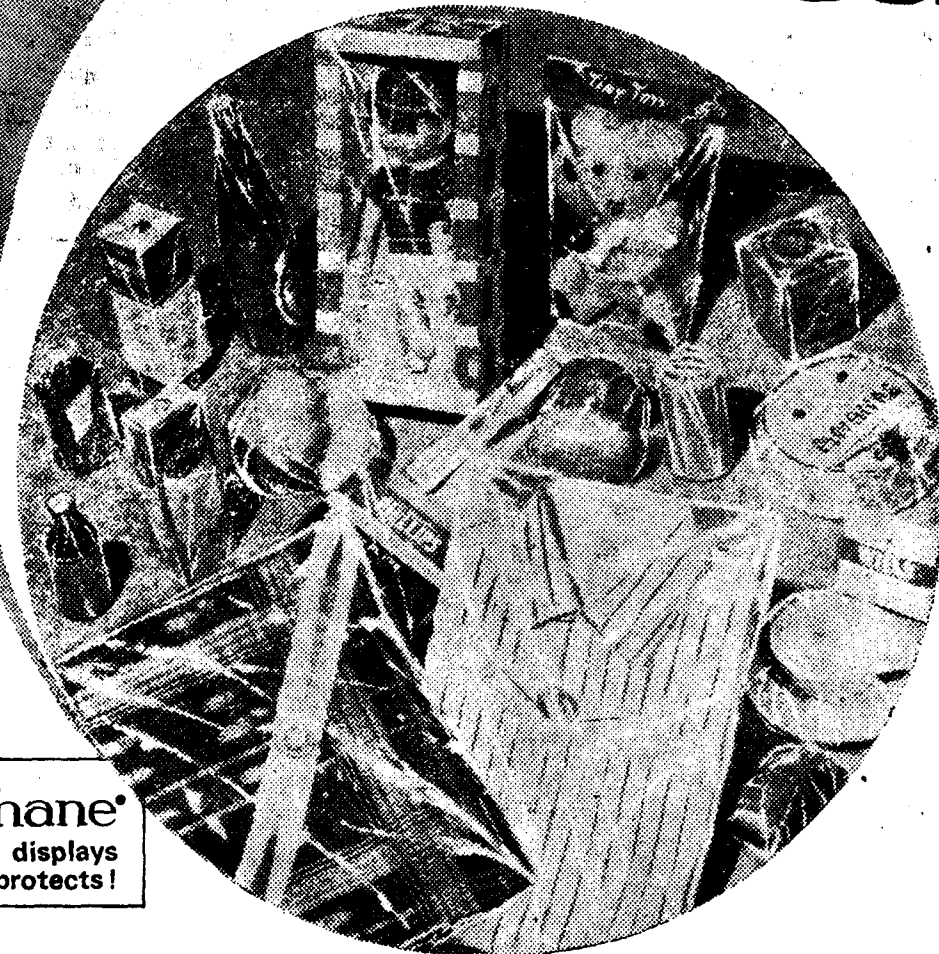
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which self-sufficiency has become a compulsive political slogan, this country, as has been seen earlier, is likely to be marginally in need of imports over a period of years. It would certainly help its export trade with some of its neighbours or other Asian countries if it could commit itself to import rice from them in limited quantities. This approach would certainly be useful in the case of our trade relations with Burma or Thailand. There is also a good deal to be said in favour of this country showing an interest in importing wheat from Australia. Elsewhere, however, there is no need to force the direction or composition of our imports. There is surely a genuine and even vital need in this country for imports of crude or petroleum products, several non-ferrous metals or their ores or concentrates, industrial raw materials such as wood pulp, basic chemicals or drugs, sophisticated engineering goods, advanced transport equipment or industrial plant and machinery.

The government of this country has so far been taking an unduly restrictive view of even such essential imports. This is perhaps justified to some extent by the

fact that our export capacities have been both limited and slow to develop. If however we work towards a future where our export trade would be more dynamic and responsive to the challenges and opportunities facing it in world commerce, it should become possible for this country to take a liberal rather than a narrow view of what it could or should import. While the propensity to import that goes with economic growth should no doubt be regulated, it should on no account be thwarted. As we had seen earlier, in not a few cases, a liberal import policy would constitute the very foundations of an ambitious or forward-looking export strategy. Indeed it would be as much a true measurement of our advance in foreign trade to test it in terms of the growth and diversification of our imports as to relate it to improvement in the magnitude of our export performance. In a developing economy the primary function of exports is to facilitate more imports. This is a truth which has not been sufficiently appreciated in our country and unless its full validity is recognized, our economic progress will continue to be cramped by avoidable constraints.

cifically to the latter's requirements of materials or manufactures. A good deal of Soviet imports into India has been financed by development loans granted by the former. Since these loans have been negotiated on a project-wise basis, the related imports have largely been in the form of capital goods for steel plants and other basic or heavy industries. In future, however, it would be necessary for Soviet imports into India to become more diversified. This is because machine-building capacity has been growing in India itself with the result that a good deal of industrial plant or equipment could be fabricated within the country. Thus, although India will continue to import capital goods on a substantial scale from the USSR, it could also usefully seek other imports such as shipments of nonferrous metals, fertilizers, newsprint and components and spare parts for industrial machinery as distinct from complete or near-complete industrial installations.

The agreement with the Soviet Union was followed immediately by a similar agreement concluded between the government of Czechoslovakia and the government of India. Once again the emphasis has been on an expansion of two-way trade, primarily through the diversification of the composition of trade with special attention to their mutual matching of export production and import requirements. India's trade with the USSR and other east European countries, which amounted to an aggregate of Rs 8.45 crores only in 1953, had risen to Rs 618.5 crores by 1972 and the 12 months ended March 1973 saw the USSR ranking as India's second largest trading partner after the United States while occupying the first position among the importers from this country. It is reasonable to assume that the economic cooperation agreements already negotiated with the Soviet Union and Czechoslovakia, taken with those which would no doubt be negotiated with other communist countries in Europe in due course, would tend to improve the relative position of the USSR and the other communist countries as India's trading partners vis-a-vis other countries of the world. It may not however be to the optimum advantage of the Indian economy if this improvement were to be occasioned mainly by the diversion of trade, especially exports, from other countries to the communist nations. Indeed there is reason to believe that a good deal of the expansion of our trade with the USSR and other communist countries during the 50s and the 60s was at the expense of the growth of our trade with other parts of the world, notably western Europe. In this sense the chronic trade

## Directions of trade

FOR A country seeking to pursue a dynamic commercial policy as a major instrument of its planning for economic growth, it is as necessary to figure out systematically with whom it could most profitably trade as to find out what commodities it could most profitably trade in. In this sense India should realize that its foreign trade is too important a matter to be left to the abstract benevolence of GATT or even to the patronage of more particular arrangements such as the EEC's Generalized Scheme of Preferences for the benefit of developing countries. It should not be difficult for the government of India to appreciate this position since it has been its own experience that special international agreements for promoting trade could be extremely effective and useful. A series of bilateral trade pacts and rupee payment agreements, which India had been working with the USSR and the communist countries of central and eastern Europe over the years, have certainly succeeded in imparting a new dimension to its foreign trade in the 50s and 60s. Commercial bonds thus forged with the communist countries have helped India to find new markets for its exports, both traditional and non-traditional, besides assisting in securing imports of

essential raw materials or capital goods. In the very nature of things these ties deserve to be preserved and promoted but with due regard to the changing needs and capacities of our country's economy including particularly its foreign trade sector.

From this point of view the 20-year Treaty of Economic Cooperation concluded between the Planning Commission of the government of India and the State Planning Committee of the Union of Soviet Socialist Republics (GOSPLAN of the USSR) in November 1973 could be regarded as constituting a landmark in the evolution of a new phase of trade strategy by this country. This agreement is much more than a trade deal. It envisages a substantial degree of positive collaboration or at least coordination in production programmes by the two parties so that the exchange of goods between them could be matched at an optimum level of mutual advantage. As the Soviet Union is now emphasizing more and more its commitment to improve the availability of consumer goods of its citizens, it is in a position to absorb more Indian goods over a wider range of manufactures. If this possibility is to be realized, there will obviously have to be a certain degree of deliberate planning of Indian production to conform to the import needs of the Soviet Union. Similarly, the Soviet Union's exports to this country will also have to be related spe-

deficit, which India has had to cope with in its commerce with the European Economic Community, may be said to be the counterpart of the growth of its exports to the USSR and other communist countries in the last 20 years.

It follows that India's commercial policy should take care to ensure that, in the coming years, India's trade relations with other countries grow as fast as its trade relations with the USSR and other communist countries. Only if this is ensured can there be a large enough absolute growth in our country's foreign trade sector. This however is not the only reason why special steps should be taken to develop trade relations and arrangements with other important trading countries or regions in the world. There is the positive necessity for this country to see that it promotes itself as an important trading partner of such fast-growing regional economic complexes or individual national economies as the enlarged European Economic Community or Japan. The commercial cooperation agreement signed by the government of India in Brussels with the European Economic Commission is therefore a document of great significance and vast promise. This agreement could in some ways be regarded as the counterpart of the one concluded by India with the Soviet Union. Both documents imply economic cooperation in a sense larger than a narrow agreement to promote trade. If these agreements are implemented in letter and spirit, there could be extensive and purposeful co-ordination of manufacturing with trade so that, to speak from the Indian point of view, the external component in our development may become a dynamic factor of growth.

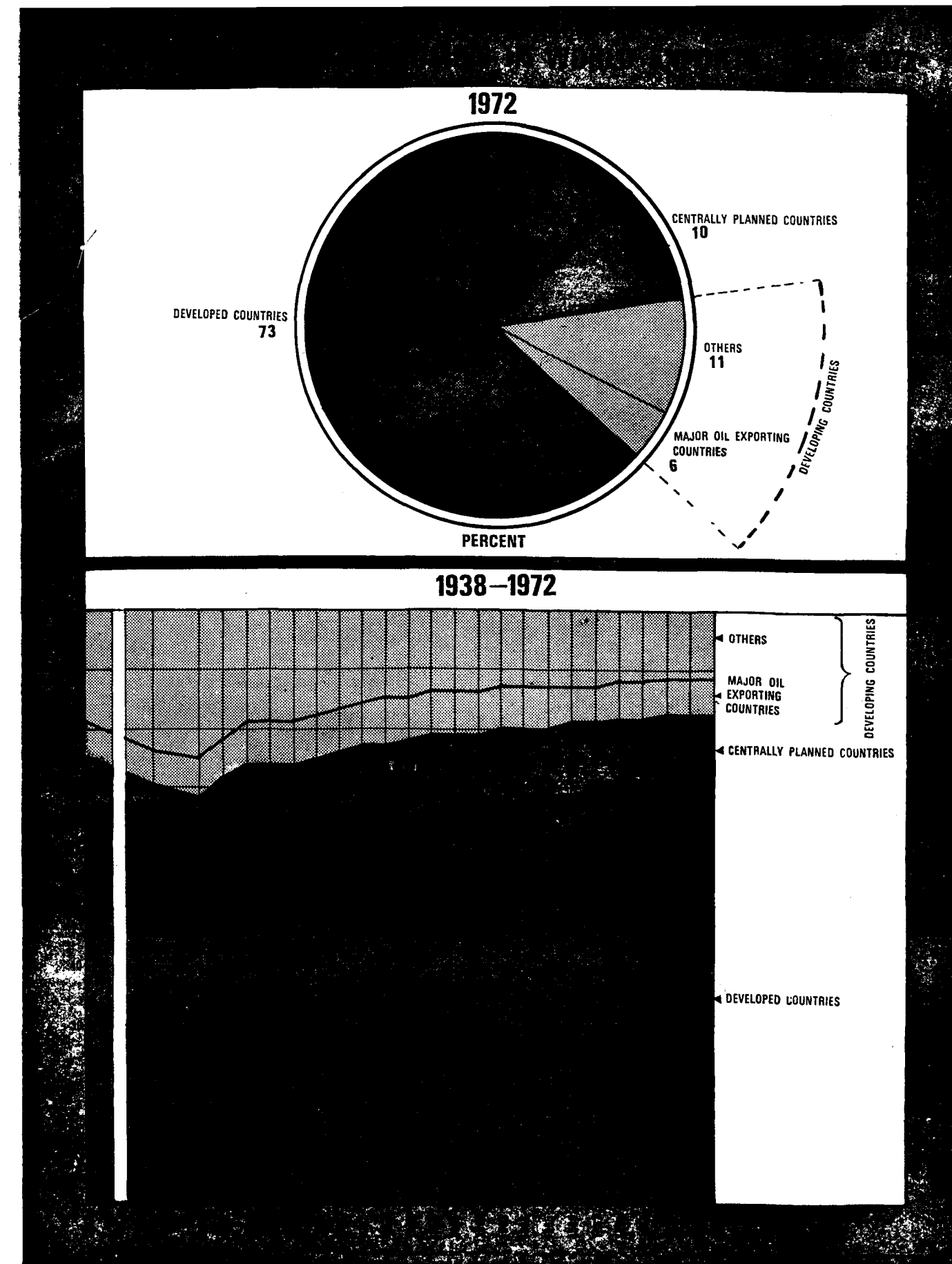
The Brussels agreement however has

this distinguishing feature in that its full potentialities will be realized mainly through the play of the market economies and the normal trade channels for the contracting parties rather than through the organized intervention of state-trading or other government agencies. While therefore the European Economic Community may not be guaranteeing specific access to our exports, it has undertaken to collaborate in bringing about an economic climate in which India would be more and more able and the countries of the Community more and more willing to bring about high and rising levels of shipments of Indian goods to west European markets. In this way, if India would and could take full advantage of the scope provided by this agreement, its export sector particularly should be able to emerge as a leading sector in its development. The enlarged Community is the largest factor in international trade and includes some of the fastest growing economies in the world. Once the Community tides over the current oil crisis, it would no doubt be able to recapture its high rate of growth and because of the steady conversion of its manufacturing sector to capital-intensive, high-technology industries, it is uniquely placed to provide expanding export opportunities to the industrializing Indian economy.

The United States has been all along a major trading partner of our country. Although its relative importance in this respect has been diminished by the spectacular expansion of Indo-Soviet trade in the 60s, it will continue to be of substantial trading interest to the Indian economy. In the years that immediately lie ahead, however, the scale of its exports to India may come under some pressure if, as is possible, the scale of its development assistance to this country declines. There

is however no reason why India's exports to the United States should not show a steady improvement especially if, as a result of the current series of tariff negotiations under GATT, US commercial policy becomes more liberal towards exports in general and exports from developing countries in particular. The possibility of India concluding an agreement with the United States along the lines of the Brussels document, however, seems remote. It is unlikely that the US government will show interest in entering into a bilateral trade agreement of a special nature with India. The chances may be brighter of Japan being persuaded to think along these lines.

It could indeed be the next objective of India's trade diplomacy to get Japan to talk on the subject. As is the case with western Europe, Japan too has an interest in concentrating more and more on capital-intensive, high-technology industries, while leaving it to imports to provide it with the products of relatively labour-intensive or low-technology industries. There is also the fact that Japan has more and more export capital to deploy and has an urgent need of relating this to secure assured supplies of industrial raw materials or other key requirements of its manufacturing sector. It is significant that Tokyo has recently been showing active interest in developing close economic and trading relations with Australia. It is equally significant that Australia, which has now reached a stage where foreign investments have become a dominating factor in its industry has been definitely resistant to the overtures of the exporters of Japanese investment capital. In these circumstances it ought to be useful for India to investigate how far it, in its own particular economic context, can profit from Japan's needs



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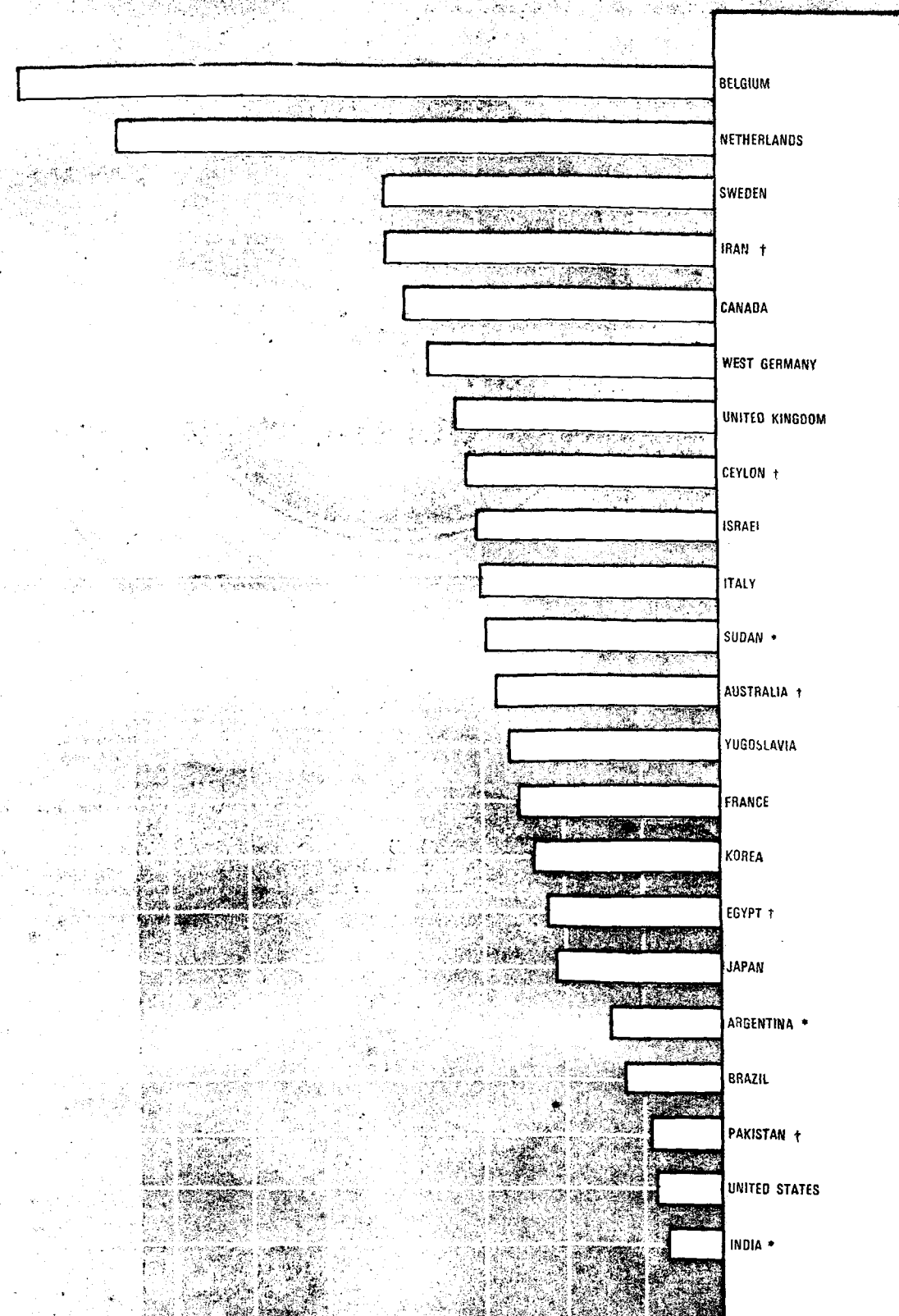
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## EXPORTS AS A PERCENTAGE OF G.D.P. 1971



or attitudes related to its external economic relations. In fact the time seems to be ripe for the government of India initiating moves for a broad-based commercial cooperation agreement with the Japanese government.

There has been speculation off and on in the so-called ECAFE region about establishing a community of trading interests on the model of similar exercises in western Europe or Latin America. It could be doubted that a venture of this kind would be a feasible proposition in the foreseeable future. It may perhaps be more rewarding for this country at any rate to think more in terms of negotiating bilateral agreements establishing special trading relations with the more promising economies not only in south and south-east Asia but also Oceania, west Asia, the African continent and Latin America. Broadly speaking, the government of India will do well to consider in this context the possibilities of such relations with Australia, Indonesia, Malaysia, Thailand, the Gulf states, Iran, Iraq, Kenya, Nigeria, Zaire, Mexico and Brazil besides the neighbouring countries of Bangladesh, Burma, and Ceylon. It is not generally recognized that Australia is a low-tariff country which has been lowering its tariff barriers substantially in recent times and that it has also a fast-growing economy with a rising propensity to import. From the Indian point of view the promotion of two-way trade with this country is particularly desirable since Australia is in a position to export many of the key materials which the Indian economy is in need of. One way a special trade agreement with this country could help is that it would serve to familiarize the trading sectors in both countries with the needs or capacities of each other. As at present much unfamiliarity prevails in this area. With regard to our neighbouring countries, it would be wise for our commercial policy to be liberal and forward looking in the matter of imports.

As has been mentioned earlier, India should not be unduly unwilling to import foodgrains or other staple exports of some of the countries of this region. It is only in this manner that we would be able to arouse the interest of these countries in the manufactures or other goods which the Indian economy is in a position to export to them. Finally there is the obvious scope for our country consulting and working with, for instance, Bangladesh in the matter of jute and Sri Lanka in the matter of tea in evolving united or common export policies or strategies which would promote international trade in the concerned commodities.

In the case of tea and jute goods in particular, it is in the interest of exporting countries to realize that their individual as well as their common good could be best promoted by long-term production, pricing and export policies which would help to secure expanding markets at reasonable prices in successful competition with alternatives or substitutes.

To sum up, some trading regions or individual countries will always be more important than others in India's foreign commerce. It would therefore be useful to identify them and take measures to

establish special promotional relationships with them. Two great advances have already been made in this direction with the conclusion of economic or commercial cooperation agreements with the USSR and the European Economic Community. It should be possible for this approach to be adopted by the government of India in the case of other major trading countries of the world so that beyond and outside the machinery of GATT or the efforts of UNCTAD it could build its own network of effective promotional trade relations with as much as possible of the rest of the world.

## Plan in perspective

ANY DISCUSSION of India's possible place or role in world trade in the coming years has necessarily to take account of the policies and projections which are being written into the fifth five-year Plan. In the Draft presented to Parliament in the last week of the outgoing year, it has been pointed out that exports rose from nearly Rs 1,358 crores in 1968-69 to Rs 1,413 crores in 1969-70, Rs 1,535 crores in 1970-71, Rs 1,608 crores in 1971-72 and Rs 1,961 crores in 1972-73. The total for the four years worked out to about Rs 6,518 crores. It is anticipated that the exports in 1973-74 will be of the order of Rs 2,000 crores. On this basis the total exports for the fourth Plan would work out to Rs 8,518 crores as against the original projection of Rs 8,300 crores.

As against this, however, whereas the growth of exports projected in the fourth Plan was at the average annual rate of seven per cent, the actual increase was only 4.1 per cent in 1969-70 and 4.6 per cent in 1971-72 with 1970-71 displaying a gain of 8.6 per cent in between. It appears that a change in the method of compiling export statistics had overstated the rate of growth of exports in 1970-71 and understated it in 1971-72. The latter part of this miscalculation may be partly responsible for the steep degree of the sharp rise of 22.2 per cent shown in exports in 1972-73. For the year 1973-74 exports are expected to be higher by about two per cent as compared to 1972-73 partly because, in the earlier year, exports of an exceptional nature such as grant-financed supplies of foodgrains to Bangladesh helped to boost the total. The sum of it all is that, over the fourth Plan period as a whole, the trend rate of

growth works out to 7.7 per cent per annum.

In the Draft fifth Plan exports have been projected to grow from an estimated Rs 2,000 crores in 1973-74 to Rs 2,890 crores in 1978-79 yielding a rate of growth of 7.6 per cent compound per annum which is about the same as actually realized in the fourth Plan period. It may be mentioned here that in an earlier document relating to the fifth Plan, namely the Approach Paper, the target set for exports was a rate of growth of seven per cent compound per annum. There has been some suspicion that this estimate has been revised upward in the Draft Plan merely because it was decided in the Planning Commission to present a more attractive balance of payments picture for this Plan than might be warranted by the facts or the possibilities. It has also been argued in some quarters that, given the depressing economic situation in the country over the last two years, a confident forecast of even a seven per cent rate of growth in exports could contain a large element of wishful thinking. There is also the additional contention that the aggregate rate of growth of the economy, postulated at 5.5 per cent per annum in the Draft Plan, is unlikely to be realized and this is a further reason why the projection regarding exports should be treated with reserve.

My own view is that the projected rate of exports at 7.6 per cent compound per annum is not only not too high but is unduly cautious and restrictive. Even assuming that the economy as a whole advances at less than 5.5 or even five per cent, it should still be possible and it is certainly necessary to aim at a rate of growth in exports of an order in excess of 7.6 per cent or even eight per cent. Indeed, if a firm policy decision is taken (as indeed the government should) to exploit fully the dynamic potential of the external component in our development

(1) Figures for this graph were taken from IMF publications.  
(2) In 1972-73, India's exports were about five per cent of national income.  
(3) G.D.P. = Gross Domestic Product.

and, in particular, promote exports as a leading sector in the expansion of the economy, the target for exports in the fifth Plan should be not much lower than a trend increase of 10 per cent per annum.

I would however hasten to make it clear that any steady expansion in exports, whatever the projected rate of growth, even if it is just 7.6 per cent or lower, will be actually achieved only if the right commercial and—what is equally important—basic economic policies are followed. It would be all the more important that the right policies should be adopted if the annual rate of growth is pitched closer to the 10 per cent target. Indeed, without the right policy frame the export projections and calculations of the fifth Plan would make little sense.

It therefore becomes necessary to ask at once how the Draft fares in this respect. Unfortunately, a ready and also the right answer would be that it does not stand scrutiny. This is for the simple reason that, so far as the basic economic policies are concerned, the Draft Plan not only endorses but reinforces all those negative and obstructionist political attitudes and government policies which have done so much to discourage saving, investment, production and productivity in the economy, particularly in its manufacturing sector. For one thing, any investment programme, which is calculated to enhance the relative place, part and importance of public sector manufacturing enterprises in the economy, is likely to cut into the ability of the country to expand existing export capacities or generate new capacities in this area.

When it was suggested earlier that it should be possible to aim at an annual rate of growth of 10 per cent in exports even if the economy itself were to grow at a relatively low rate, the implication was that investment and production in export-oriented industries should be given very high priority. It is unlikely that this requirement will be met if the investment pattern is weighted in favour of the growth of the nationalized industry. Most of the export goods have been drawn from production in the private sector and this will and ought to continue to be the case if the country's industry is to be flexible and competitive enough to push itself into or hold its own in world markets.

Another important respect in which there will have to be rethinking of political attitudes or government policies is the approach that is to be adopted towards

the larger business houses or companies with foreign equity participation. It is no doubt true that the government has already taken the decision to liberalize its general attitude towards these constituents of the corporate sector provided the investment projects or the production programmes in question are export-oriented. Indeed, where an undertaking assumes the obligation to export 60 per cent or more of its output, the government has declared itself to be ready to sanction such investment programmes. Nevertheless, the fact remains that there is a built-in prejudice against the large or larger business houses as well as companies with foreign equity participation in the government's basic policies as well as day-to-day decisions. This prejudice, even deteriorating into antipathy, is particularly conspicuous where multinational corporations are concerned. It seems to me that these attitudes are wholly inimical to India building up a truly dynamic export sector which could fully explore or exploit the opportunities that may be open to it in world trade. It is a well known fact that inflation in industrialized countries had considerably helped India's export efforts in recent times. This inflation appears to be giving place to a state of stagflation in most countries of western Europe as well as Japan, thanks to the oil crisis. If this development is not to have an adverse impact on our export effort, the government should not deny to the national economy in general or the export sector in particular any of the instruments which would promote a rapid growth of investment, production or productivity.

International agreements such as the one on commercial cooperation signed in Brussels will have no meaning if the government of India's policies continue to obstruct industrial expansion in our country by persevering in irrelevant political prejudices against large-scale industrial undertakings, whether wholly domestic or partly domestic and partly foreign. As a matter of fact, it could even be claimed that only to the extent that government policy hereafter positively encourages joint ventures between large business houses at home and abroad can India hope to build up an export sector of a calibre that would be able to push and pull the economy into the phase of faster growth. Incidentally, this kind of forward-looking policy with regard to the promotion of large-scale business in our country would also be necessary for India implementing effectively its trade obligations under the economic cooperation pact with the Soviet Union.

Finally this brings me to the point

that the scope for further expansion of state trading in imports or exports is virtually non-existent in terms of the need to forge flexible and competitive institutions and instruments of foreign trade in our country. As the dimensions of the foreign trade sector themselves grow, it would become more and more impossible for state-trading monopolies to assume dominant responsibilities without becoming more and more inefficient and corrupt. It is of course too late in the day to ask for the voluntary liquidation of the STC or the MMTC or similar state trading organizations, but it is certainly desirable that at least the practice of canalising more and more imports or exports should be stopped and, wherever possible, reversed. The implication here is that, even if the state trading agencies continue to exist, they should not be free to function as monopolies and that private trade channels should be permitted more and more to compete with them directly for export and import business. Especially in view of the fact that the government's industrial policy is limiting the role of the large or larger business houses or joint ventures to narrow areas of industry, it would be wise to make use of the surplus investment or entrepreneurial skills available in these sectors of corporate business to promote commercial institutions, such as the export houses, in the field of foreign trade.

Looked at in this manner, the question of India achieving an export growth of more than seven per cent and perhaps close to 10 per cent even can profitably be discussed only in terms of the government's willingness and ability to follow the right economic policies relating to investment and production so that private enterprises, both domestic and partly domestic and partly foreign, could be free to develop a dynamic and venturesome foreign trade sector. To put it differently, even a target of less than seven per cent in the growth of exports would prove to have been irresponsibly optimistic if the government's current economic and commercial policies, combined with its in-built political prejudices, are to be perpetuated. If, on the other hand, the government agrees to be realistic and commits itself sincerely to the optimum exploitation of the external component in our development, it is not at all difficult for the foreign trade sector to become the leading sector in the nation's economic activity in the period of the fifth Plan and thereby pull up the general rate of growth of the economy as a whole.

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IN THE ANNUAL Report of the Council on International Economic Policy transmitted to the Congress by the President of the United States in March last year, it was stated that "by any quantitative measure the post-World War II era has been the most successful in international economic history." Although this observation has acquired a bitter note of irony in the light of the oil crisis, which has rudely called into question the immediate future of several national economies, the suggestion still remains an under-statement of the spectacular growth in world investment, production and trade seen during the 50s and 60s of this century.

The United States, emerging after World War II as the most powerful economy, actual and potential, has naturally benefited to the extent of the lion's share in this advance in world commerce. With international commerce expanding by more than seven per cent a year since 1945 as against a rate of about four per cent a year in the century prior to 1939, the combined exports and imports of the United States of America topped \$ 100 billion by the year 1972. It is worth recalling here that its foreign trade had been fluctuating between \$ 3 billion and \$20 billion annually in the inter-war period of the 20s and 30s of this century.

### Diversion in trade

Along with this tremendous expansion of the foreign trade sector of the US went some sharp changes of direction in its import and export trade. Whereas in the early years of this century more than 60 per cent of US trade was with western Europe and most of the remainder with Latin America, the European share is now only half as great as it was, while the Latin American share has also declined. In this period

Canada and the countries of the western Pacific—mainly Japan, Hong Kong, Taiwan and South Korea — have sharply increased their percentages. Especially since 1960 US commerce with the western Pacific region has developed sharply and has in fact increased more than twice as fast as its overall trade during the past 25 years. The result is that the US imports nearly as much from these countries of the western Pacific as it does from those of the European Common Market.

Another way of looking at the trading partners of the United States would show that, as of 1972, Canada accounted for 25 per cent of US exports and 27 per cent of its imports, the European Community 24 per cent of US exports and 22 per cent of US imports, Japan 10 per cent of US exports and 16 per cent of US imports and other developed countries six per cent each of US exports and US imports, the less developed countries 33 per cent of US exports and 28 per cent of US imports and the communist countries two per cent of US exports and one per cent of US imports.

### Fast growth of imports

A striking feature of US commerce with the rest of the world in the latter half of this century is that, particularly from the mid-1960s, US imports have been growing faster than exports. Whereas that country was able to maintain trade surpluses averaging about \$ 5 billion annually between 1955 and 1965, its net trade position deteriorated rapidly in the subsequent years although the export growth was well-maintained. This led to the United States incurring its first trade deficit of this century in 1971 when its imports exceeded its exports by \$2 billion and thus paved the way for a much larger deficit of

\$6.4 billion in the following year.

Leaving apart short-term influences, the structural shift in US commerce has been occasioned largely by the rapidly growing capability of the European Economic Community and Japan to produce the goods in respect of which the US economy had earlier been enjoying a competitive edge. Again, some less developed countries which have specialized in labour-intensive industries, such as clothing and the assembly of electronic components, have also made major inroads into the US market. It could be suggested with some justification that the high propensity to import of the US economy was one of the more important stimulating factors in the rapid economic development of several countries, particularly those in the western Pacific region.

### Unit labour cost

It should be noted that US imports rose by as much as 22 per cent in 1972 while its exports went up by 13 per cent. The role played by unit labour costs, which reflect the combined effect of both wages and productivity in the development of US foreign trade trends, is quite interesting. In the period 1960-65 unit labour costs in the United States remained stable while those of its major trading partners rose rapidly. In the subsequent period of 1965-70, however, labour costs in the United States rose at the highest rate. During the latter period US export prices rose much faster than those of its main competitors. This was quite different from the experience during 1960-65. The US position would have been much worse but for the fact that the revaluation of the yen and the West German mark was reflected in the export prices of the respective countries for the

period 1960-70. The following table would portray the position in these respects:

| Export Prices        |         |         |
|----------------------|---------|---------|
| (Percentage change*) |         |         |
|                      | 1960-65 | 1965-70 |
| United States        | 5       | 16      |
| Japan                | -4      | 9       |
| United Kingdom       | 9       | 7(25)   |
| West Germany         | 9 (4)   | 11 (2)  |
| France               | 7       | 7 (20)  |
| Italy                | 0       | 8       |

\*Based on prices expressed in US dollars. Figures in parentheses represent what these increases would have been without currency adjustments.

In its Annual Report on *International Trade* — 1972, published in October last year, the GATT secretariat traced the recent trends in the US experience in world commerce. In the first half of 1973 economic and trade expansion for the world as a whole continued to accelerate. During this period the current dollar value of world exports seemed to increase at an annual rate of about 40 per cent and the volume at an annual rate of 15 per cent. Allowing for the slowing down of this rate of increase in the second half of 1973, for the year as a whole the volume increase of world exports should exceed 12 per cent with world output showing an increase of more than 7 per cent. In this global context the trade deficit of the United States reached an annual rate of \$1.6 billion in the first half of 1973 as against \$7.3 billion in 1972. As quarter-to-quarter developments indicated a rapidly continuing improvement, it appeared likely "that the trade deficit of the second half year was unlikely to ex-

ceed that of the first half year, bringing the expected yearly total trade deficit into the neighbourhood of \$1.5 billion, i.e., perhaps one-fifth of last year's deficit and below the deficit of 1971, with the possibility of an even better performance.

#### Sharp increase in prices

A good part of this improvement in the US balance of trade was due to a sharp increase in the export prices of agricultural commodities compounded by large sales, particularly of wheat to the Soviet Union. This was reinforced by parity changes in wage costs and export prices brought about by the appreciation of the yen, the Swiss franc and the German mark vis-a-vis the dollar. Thus the ratio of United States' hourly earnings to those of Japan moved from five to one in 1968 to 2.3 to one in 1973. The corresponding figures were 2.5 and 1.2 for the United States-the Federal Republic of Germany and 2.4 and 1.4 for the United States-Switzerland.

It is considered to be a safe assumption that, by now, the differentials in nominal wages in some industries as between the United States and the Federal Republic of Germany or Switzerland have narrowed down sufficiently to be smaller than the differentials in labour productivity. Again, as pointed out in the GATT report, the ratio of United States' export prices to those of its major competitors, after rising by 20 per cent between 1953 and 1969, had fallen well below its 1953 level by the middle of 1973; in other words, the United States' export prices are now probably more competitive than at any time in the last 20 years.

It remains to be seen to what extent these relatively recent developments would influence for the better the adverse swing in trade experienced by the United States in the period 1964-72 in the case of certain major product categories, viz., motor vehicles and parts, steel

products, textiles, clothing and footwear and consumer electronics.

The outlook for agricultural trade seems to be much more assured. From 1960 onwards the United States has had a persistent agricultural trade surplus, which reached a record \$ 2.9 billion in 1972. While the large grain purchases by the Soviet Union in the latter year could turn out to have been exceptional, the US will in all likelihood be able to maintain a reasonably high level of exports of food as well as feed grains to countries around the world. As against this, the persisting trade deficits in respect of minerals and fuels which grew from \$ 2 billion a year during the early 1960s to an average of \$ 3 billion in the latter part of the decade and touched \$ 5.4 billion in 1972, are bound to be aggravated still further because of the soaring world price of crude oil as well as the United States' increasing dependence on foreign sources for this commodity as well as other important minerals such as natural gas and bauxite.

#### Small share

It is often asserted by observers of US commercial policy that the foreign trade sector of the US economy forms but a relatively small part of the whole. While it is true that the exports of goods and services account for about six

per cent of the GNP and imports for about the same proportion of total consumption of goods and services, the value of exports of goods becomes the equivalent of 14 per cent of production, if the service industries which contribute some 45 per cent of the GNP are excluded. Imports, again, amount to the same proportion of consumption, to wit, 14 per cent outside the service sector. In addition, some industries are exposed to the foreign trade to a much greater extent than the others.

#### Local recessions

Thus the United States exports nearly 40 per cent of its agricultural chemical production. It imports consumer electronic equipment to the extent of more than half of its domestic demand. Finally, as with most other countries, it has quite a few domestic economic enterprises which are sensitive to imports and have a tendency to react through localised recessions in employment.

The US government therefore, is as interested in promoting the trading position of that country as other nations in the world are of theirs, while its opportunities for doing so are naturally considerable given the size and strength of the US economy. The US aims and objectives in the current series of interna-

tional monetary and trade negotiations have been indicated both repeatedly and with a certain degree of precision.

To start with, US policy considers the settlement of monetary relations and the negotiation of trade issues to be integral parts of a single economic scheme or structure. In the area of monetary relations it seeks a reform of the international monetary system on the basis of increases in world liquidity primarily in the form of SDRs and simultaneously it aims at strengthening the international pressures on deficit and surplus countries to adjust their imbalances. In the area of trade, it proposes to attach substantial importance to the reduction of non-tariff barriers as to the reduction of tariff barriers and it is altogether insistent on agricultural products being brought within the full purview of negotiations relating to both tariff and non-tariff barriers. Finally, while admitting elements of protectionism in its own commercial policy, the US government has offered to cooperate in an international process for the elimination of such barriers of trade provided the needed adjustments could be brought about gradually with the minimum of dislocation in labour markets.

While the US views on mone-

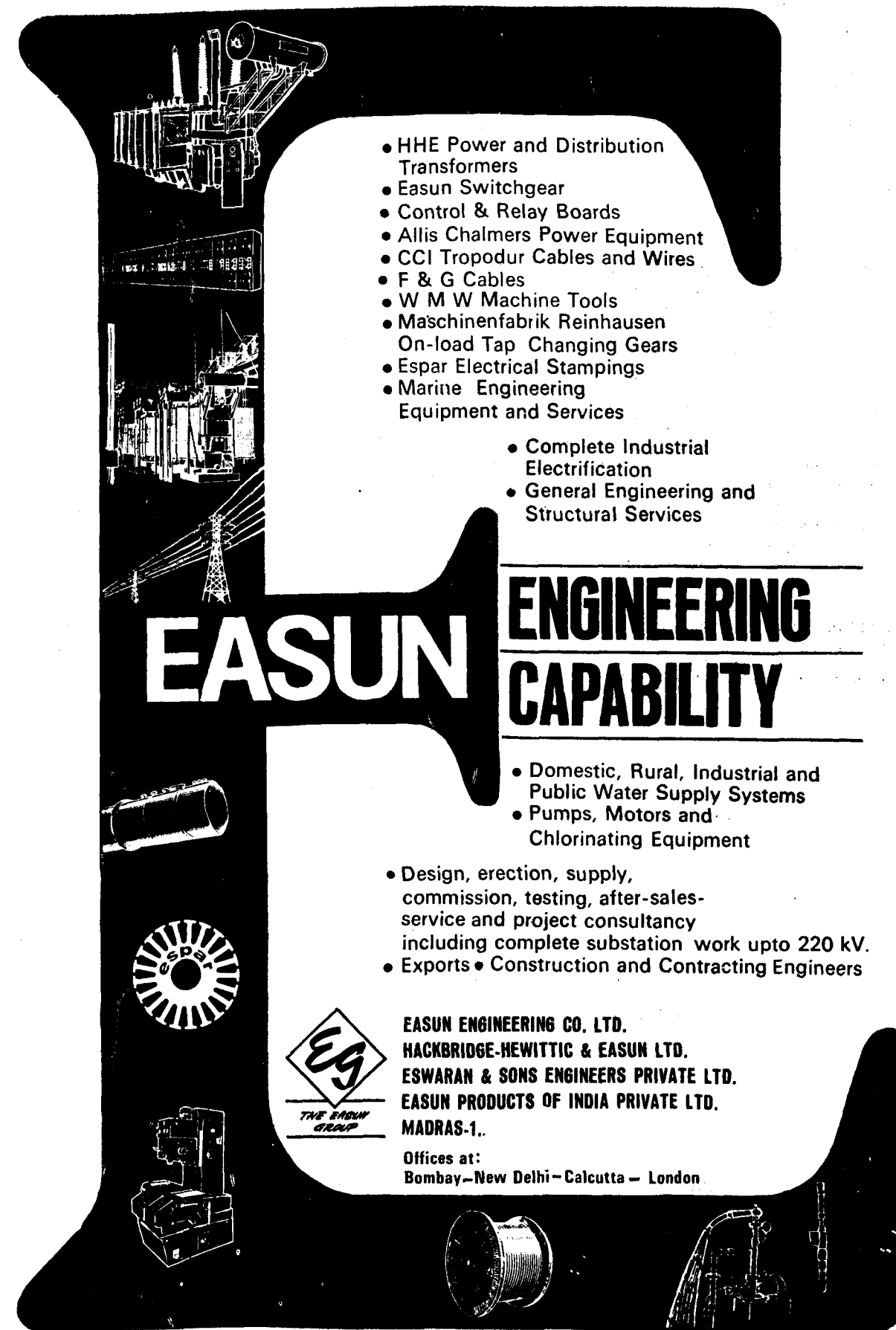
## Eastern Economist 30 Years Ago

DECEMBER 31, 1943

More than two months have elapsed since the anti-hoarding and anti-profiteering ordinances were issued and although it is too early yet to pass any final judgement on their effectiveness, the experience so far gained justifies some tentative conclusions. At the outset a word of praise is due to the Controller General and his officers for their commendable enthusiasm with which an obviously unworkable set of regulations has been sought to be enforced. With the spirit animating the ordinances and with the objectives sought to be realized by them few would quarrel. Indeed prices

of all kinds of consumers goods had been soaring to heights which could not be justified under any circumstances.

An obviously difficult situation in which scarcity of goods was accompanied by continuous stream of fresh money was exploited by importers and dealers with not an iota of consideration for the poor consumer. The public therefore had every reason to welcome any action of Government designed to afford some relief to the grossly exploited citizen who can have no sympathy for the trader and the profiteer.



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tary and trade reform or liberalization will definitely have great influence on international negotiations, it is equally plain that the attitudes of the enlarged European Community, which constitutes the largest trading bloc in the world, will also count for a great deal. Simultaneously the less developed countries have jointly mounted a demand for being associated more closely and actively with the consultations and the decision-making processes relating to international monetary and trade regulations. It is clear therefore that the next phase in the international monetary system or trade structure can be introduced only after much discussion and on the basis of broadbased consent or cooperation among nations. Meanwhile, the urgent issues thrown up by the oil crisis have effectively distracted attention from these relatively long-term preoccupations of countries across the world.

India's trade relations with the United States have always

been important both quantitatively and qualitatively. The US economy has been importing over the years large quantities of our country's traditional exports. Thus it has been a major customer for Indian jute goods, tea, cashew and cotton textiles. With the Indian economy diversifying its production and exports, the United States has been importing in recent years a wider range of goods from India including marine products, sugar, precious and semi-precious stones, worked and unworked, and works of art.

All the same, it is a disturbing feature of our country's trade with the US that out of its total exports of Rs 276 crores to the latter in 1972-73, jute manufactures accounted for as much as Rs 98 crores. Considering that jute products are under continuous pressure from synthetic substitutes, this dependence becomes particularly alarming. With the United States ranking next only to the Soviet Union in our country's

export trade, this large element of stagnation in the composition of our exports to the former country is not a little alarming.

Moreover, India's own imports from the USA are not only the largest from any country but are also appreciably dynamic both in volume and range. Apart from its reliance on US wheat as filler imports during years of scarcity, India has to reckon with the fact that it is regularly dependent on the US for part of its requirements of raw cotton, edible oils, chemicals and fertilizers, iron and steel, copper and other non-ferrous metals, electrical or other machinery and transport equipment.

In 1972-73, the country's total imports from the United States amounted to Rs 225 crores and although this was Rs 51 crores less than its exports to the United States in that year, its balance of trade with the United States could easily become a problem in the coming

years as its requirements of imports grow diversified in the period of the fifth Plan. India's need to procure more supplies of industrial raw materials and capital goods from the United States will increase.

There is also the complicating factor that US development aid, which served to finance a good part of US imports into this country, may decline in the future. It is therefore extremely important that this country should endeavour to direct deliberately its export production and marketing policies towards building up its exports to the US economy. This would mean above all very considerable concentration on the part of India in promoting the output of marine products, engineering goods and chemicals and ensuring that the goods are merchandised or marketed up to the standards acceptable to a highly sophisticated market.

As had been suggested in the introductory section, there is not much likelihood of India

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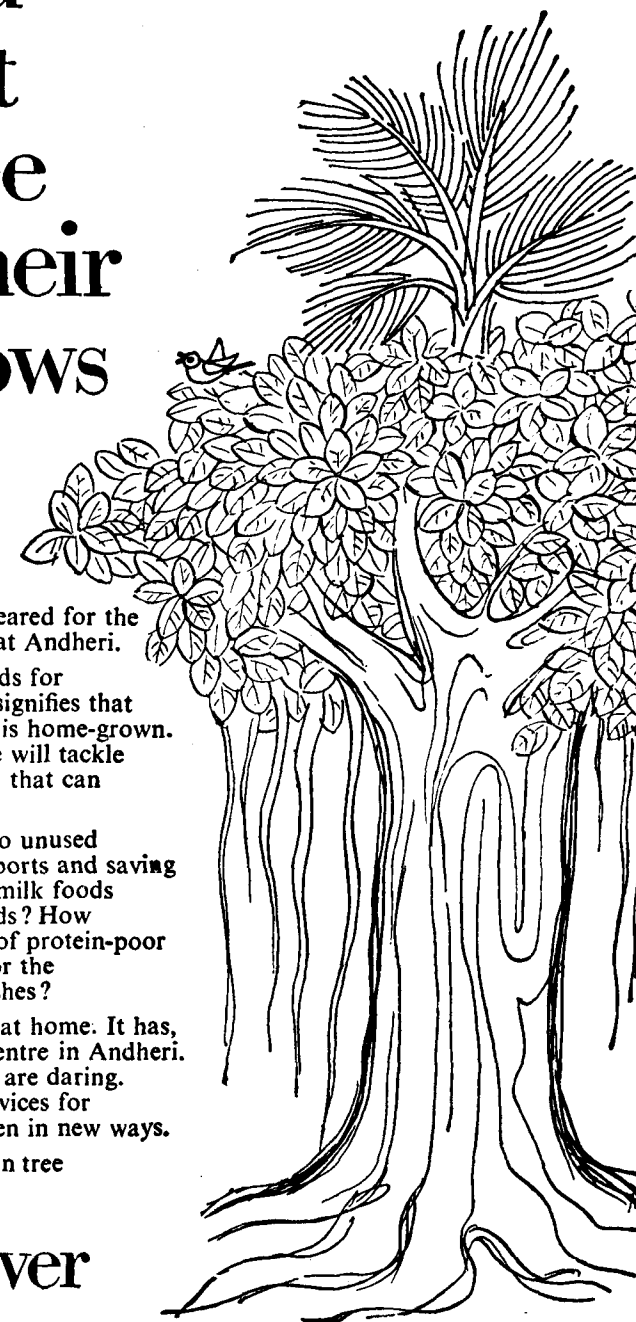
Can we discover and exploit hitherto unused local sources of oil, thus cutting imports and saving foreign exchange? Can we develop milk foods that are ideally suited to Indian needs? How can we improve the nutritive value of protein-poor foods? Can we develop processes for the preservation of Indian type food dishes?

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establishing a special trading relationship with the United States through a bilateral trade or economic cooperation pact such as the Indo-Soviet or the Brussels agreement. India will therefore have to depend for improved access to the US market on the general reforms in commercial policy which the US government may effect with regard to developing countries as a whole.

Here the prospects could easily be more encouraging. Although the US government has declared its support in principle to the concept of Generalized System of Preferences for the products of the less developed countries and although American observers or commentators have been highly critical of the adequacy or effectiveness of the GSP adopted by the EEC or Japan, Washington itself has been in no hurry to introduce its own version. On the contrary, American commercial diplomacy has sought to tie this question up with the larger issue of negotiations on tariff and non-tariff barriers in a global context and particularly in terms of the purposes of US negotiations with the industrially advanced countries.

### US position

In other words the US position seems to be that it is prepared to do its bit for trade with the developing countries provided the European Economic Community and Japan agree to be reasonable in their reactions or responses to US suggestions for a more open structure of world trade. At this rate the United States is unlikely to liberalize its commercial policy relating to imports from developing countries unless and until it has successfully negotiated with its major trading partners on trade issues affecting agricultural products or what the US objects to as elements of protectionism in the EEC or Japan as well as the reverse preferences available to the countries of the Common Market from associated territories in regions

such as Africa or the Caribbean. In the event, so far as the foreseeable future is concerned, the Indian economy will have to depend very much on its own capacity for the diversification of its export production and the improvement of its merchandising techniques or marketing strategies for improving its trade with the United States.

II

Blessed with an abundance of natural resources, having the advantages of an open society and a liberal political climate and enjoying a pattern of economic relations with the United States which is at once demanding and rewarding, Canada is among the more dynamic and attractive members of the world community. Although its foreign trade sector is geared decisively to the US economy, which provides three-fourths of its imports and takes two-thirds of its exports, Canada still has significant trade relations with the UK, the European Economic Community and Japan.

Being one of the principal producers of minerals, it has been enjoying a regular export surplus with the rest of the world. Thanks to the high and rising level of world demand for its goods, it has been maintaining a growth in exports averaging 14 per cent per year during most of the 1960s. This has accounted for the relative strength and stability of its currency in the world's exchanges and even now, while both inflation and unemployment have become fairly serious social problems for Canada, it has been able to be relatively free from the monetary and trade disturbances which have affected so many major economies across the globe.

This basic strength of its economy seems to be the product of a combination of factors such as a highly efficient agricultural sector, a mineral sector strategically placed in

world trade and a diversified and sophisticated process of industrialization which has drawn substantially from the capital and technology resources of neighbouring United States. A relatively low-tariff country, Canada has tended to welcome imports from the rest of the world subject only to safeguards against excessive competition from the giant US economy. This has made Canada both an attractive as well as a difficult market to sell to, with exporters being required to compete among themselves on the basis of their productive or marketing efficiency.

India's trade relations with Canada are influenced to a considerable extent by the liberal scale of assistance which that country has been extending to Indian development. In the period from 1951-52 to 1972-73 Canada has extended grants and development loans to the aggregate total of 1.15 billion Canadian dollars. These funds have enabled India to import foodgrains, fertilizers, industrial commodities, electrical machinery and other industrial equipment to an extent far in excess of its exports to Canada.

### Trade deficit

It is worth noting that, in all these years from 1951-52, India had a trade surplus with Canada only in five years. From 1963-64 onwards India's trade has been in deficit with Canada regularly. Imports from Canada averaged Rs 16 crores per year in the period of India's first Plan and rose to an average of Rs 21 crores during the second Plan and Rs 23 crores in the third Plan. From 1966-67 onwards there has been a rapid increase in imports, due mainly to large purchases of wheat by India.

Exports have increased from the first Plan annual average of Rs 14.7 crores to the third Plan annual average of Rs 19.7 crores. Subsequently, with exports tending to stagnate or even decline, India's balance of trade with Canada

went sharply adverse, rising to Rs 89 crores by 1970-71, with imports at Rs 117 crores and exports at Rs 28 crores. There was some improvement in the subsequent year with imports touching Rs 39 crores and exports standing at Rs 114 crores.

### Development aid

Canada, again, is a country more of whose exports India could profitably employ in its further economic development or industrialization. It is probable that Canadian development assistance will continue to be an important factor in financing India's purchases of development goods from that country. Nevertheless it is obviously in India's interest to step up its export effort in the direction of Canada. There may be occasions in the future when this country may have to look to Canada for wheat supplies to make good losses in domestic grain production.

The scope for India importing non-ferrous metals and items of industrial plant or equipment such as electrical machinery from Canada is quite extensive. India is also in need of large imports of fertilizers and newsprint from Canada. As against this India is now relying for its export trade with Canada on traditional or sticky items such as jute manufactures, tea and cashew. The only important promising new line that has so far been developed is marine products. While India's export trade should press its advantage in this direction, it should also address itself to exploring further export possibilities in Canada. The fact that Canadian development aid has been financing our substantial trade deficit with that country should not encourage a complacent attitude or a casual approach to the problem of building up our trade relations, particularly export business, with the dynamic and affluent Canadian economy.

—V. Balasubramanian

# India and Western Europe

DURING THE last two years, our trade with the world has shown hopeful signs. For the first time since independence, our exports exceeded imports in 1972-73. The value of exports recorded a spurt by 22.0 per cent as against a rise of 4.6 per cent in 1971-72 and 8.6 per cent in 1970-71. And the exports for the half-year ended September 1973 have indicated a rise of the order of 19 per cent over the corresponding period in the preceding year.

## Rising exports

The sharp increase in exports in 1972-73 was not entirely due to the increased exports to Bangladesh. Exports to the European Economic Community (EEC) rose by 79 per cent from Rs 124.6 crores to Rs 222.6 crores and to the east European countries by 36.7 per cent from Rs 343.6 crores to Rs 469.7 crores. To the European Free Trade Area (EFTA) the rise in exports was however of a modest order—9.3 per cent only. But this unexpected improvement in our exports "should not lead us into any false sense of complacency about the future trend of exports"—rightly emphasised by an official review of our performance in the export field in 1972-73. Certain fortuitous circumstances did prevail in world trade which helped to push up our exports. Special mention needs to be made of the new exchange rates between major world currencies which operated somewhat in our favour and an improvement in world trading conditions in certain commodities.

The west Asian war in October 1973 between Egypt and Syria on the one hand and Israel on the other has however brought about a dramatic change in world trading conditions, especially due to the

energy crisis. The simultaneous cut in production and hike in prices of petroleum has thrown out of gear the machinery of production in many countries, both developed and developing. Even if an amicable settlement is reached at Geneva between the warring nations of west Asia, the world has learnt a bitter lesson. Consequently frantic efforts are currently being made in all countries — and these efforts would be intensified in the coming months—to exploit increasingly the alternatives to petroleum such as electricity coal and atomic energy. The quest for the alternative sources will certainly take time and in the meantime the world has no option but to reorganise its structure of consumption of energy resources from wherever they can be had.

## Gloomy forecasts

The prophets of doom have already pointed to a world-wide recession which, it is stated, might not start from the USA. Most probably it would originate in western Europe. It is very often jocularly remarked that if the USA sneezes, western Europe develops a cough while the developing countries suffer from a pneumonia. As the centre of the recession is expected to be in western Europe, it will not fail to have its unfavourable impact on the trade of the developing countries including our country.

There is however a silver lining to these clouds. The reduced availability, of oil coupled with its high price will severely hurt some of the synthetic products industries in western Europe. This will naturally revive the demand for some products made from natural fibres such as jute. But it is yet to be seen how far the revival in demand for some of our export products will

make up for the impact of the impending recession in the European markets.

The energy crisis will not fail to hit our economy as well. The rising prices and widespread discontent resulting in a large number of strikes may hurt the export industries also. While the target of a rise of 7.6 per cent per annum in exports during the fifth five-year Plan period does not look to be ambitious, it may be difficult to attain if the recessionary tendencies in the world markets gather momentum.

## Fast increase

In recent years, the value of world trade has been increasing at a relatively fast rate. Between 1965 and 1971 i.e. in six years, it almost doubled itself (see Tables I and II p. 1227). In 1968 world export rose by 13 per cent over 1967 but there was a steady decline in the percentage rate of rise for the next four years reaching as low as 6.1 per cent in 1971 over 1970. However, the uncertainties in the international money markets failed to slow down the rate of rise in exports and in 1972 there was an improvement in exports of the order of 8.5 per cent. It was widely feared that violent fluctuations in the exchange values of the major currencies in relation to the dollar would hurt world trade but it did not come about.

It is true that the monetary value of world imports and exports does not reflect the real physical growth in trade as a sizeable part of expansion is due to inflation, a world-wide phenomenon. The deflation of the monetary value of trade by unit price indices shows that physical volume of trade has also been growing. While the value of world exports doubled between 1965 and 1971 as stated above, the export

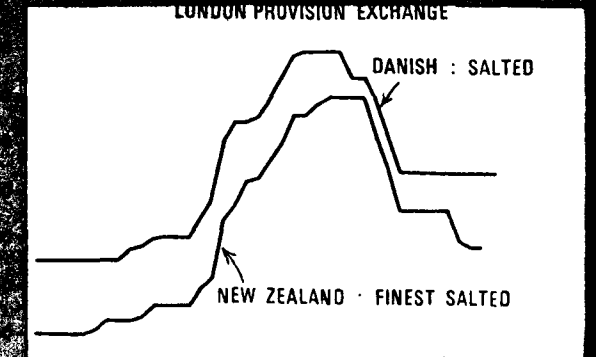
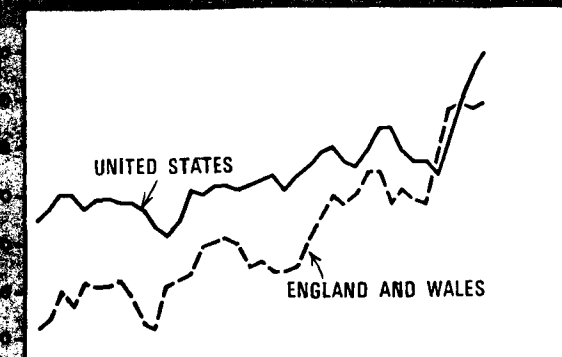
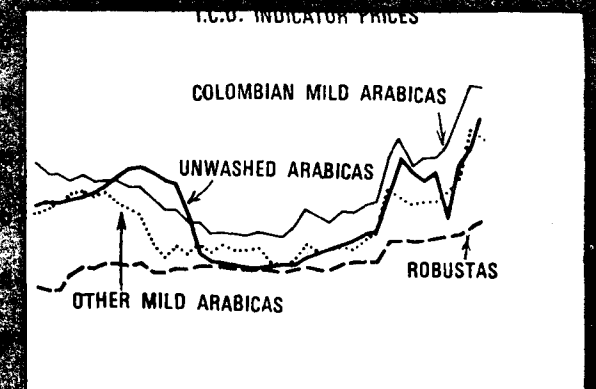
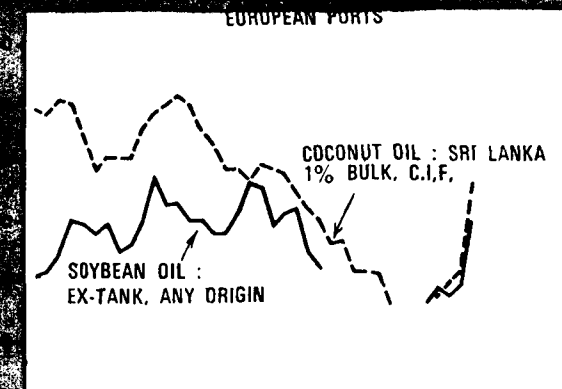
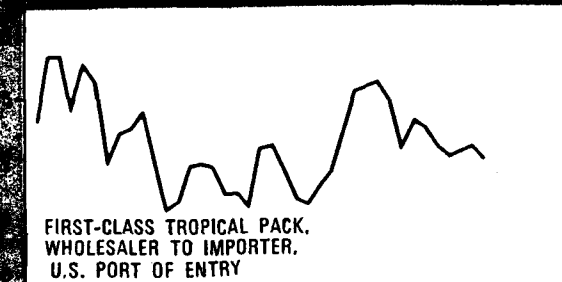
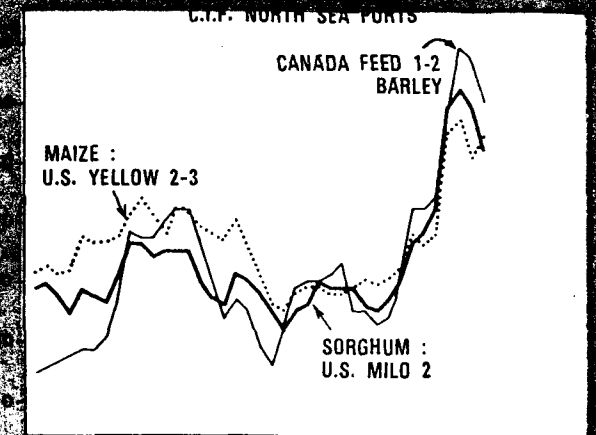
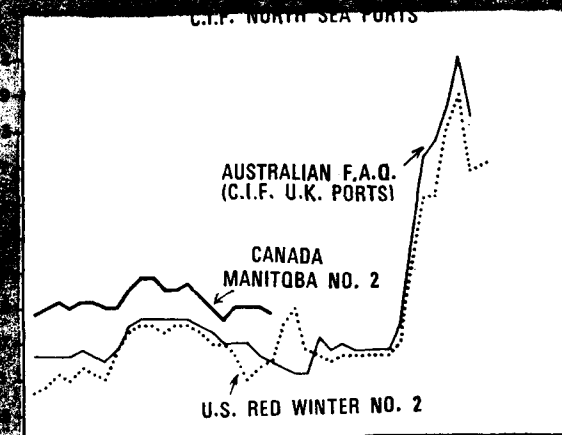
prices of developed areas (which form the bulk of world exports) during the same period rose by 26 per cent only indicating that just one-quarter of the increase in world trade was due to inflationary forces. The ever-expanding capacity of the shipping industry coupled with the growing capacity of the airlines to air-freight goods is proof enough of the fast growth of world trade in physical quantity as well.

The expansion in world trade of western Europe has been in line with global trends. Just as world exports doubled between 1965 and 1971, the total exports of western Europe improved from \$ 65.9 billion to \$ 135.1 billion recording a rise of more than 100 per cent. More than 90 per cent of these exports were due to industrial western Europe, the leading countries being West Germany, France, Italy, the Netherlands, Belgium and Luxembourg. India's total world exports in 1972 were less than two per cent of the total world exports of western Europe.

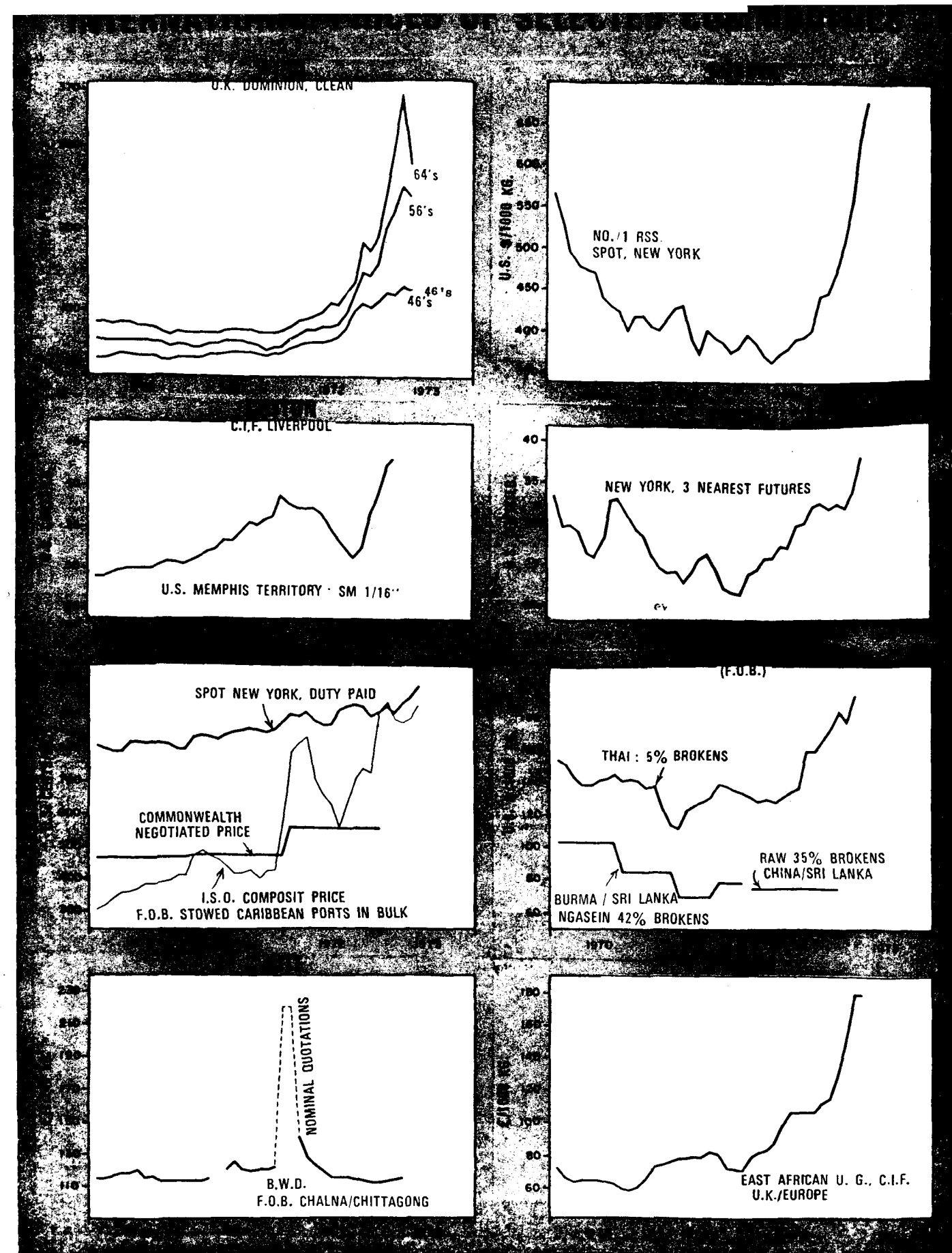
## Largest trading bloc

The EEC—popularly known as the Six—commanded nearly one-third of the total trade of the world in 1972. Its imports at \$120 billion were nearly 31 per cent of the total world imports at \$385 billion (billion-1000 million). Similarly its exports at \$125 billion were approximately 34 per cent of the world exports at \$372 billion. The United Kingdom (UK), Denmark and Ireland joined the EEC on January 1, 1973, so as to increase the number of its members to nine. The enlarged EEC is now the largest trading group in the world.

However, India's exports to the EEC were only 1.8 per cent of the total exports of



Source : FAO Commodity Review and Outlook : 1972-73



Source : FAO Commodity Review and Outlook : 1972-73

the EEC and 0.6 per cent of the world exports in 1972. This shows this country's ranking in the international scale of trade. As stated earlier the fifth five-year Plan of our country envisages a rate of rise of 7.6 per cent per annum in our exports and even this

is considered to be a stiff goal by Y.T. Shah, secretary, ministry of Commerce. On the other hand, world trade during the sixties grew at more than eight per cent per annum with Japan having the most spectacular rate of growth at 16.4 per cent per annum to its credit. India's

trade with western Europe has witnessed wide fluctuations in recent years, though an all-time peak in trade was recorded in 1972-73.

Our trade with the EEC has not expanded in the manner it should have partly because

of the unhelpful attitude of the EEC in providing sufficient facilities and partly due to failure in manufacturing goods of the quality needed in these countries and also due to our incapacity to raise our capabilities to match the demands made by the EEC countries.

TABLE I  
World Trade : Exports (FOB)

|                    | 1965    | 1966    | 1967    | 1968    | 1969    | 1970    | 1971    | 1972    |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>World</b>       | 165,400 | 181,200 | 191,200 | 213,600 | 244,800 | 280,300 | 314,100 | 371,600 |
| United Kingdom     | 13,722  | 14,713  | 14,454  | 15,443  | 17,614  | 19,351  | 22,333  | 24,345  |
| Austria            | 1,600   | 1,684   | 1,809   | 1,989   | 2,412   | 2,875   | 3,172   | 3,883   |
| Belgium-Luxembourg | 6,394   | 6,831   | 7,083   | 8,171   | 10,089  | 11,600  | 12,728  | 16,081  |
| Denmark            | 2,320   | 2,454   | 2,539   | 2,639   | 3,018   | 3,355   | 3,688   | 4,416   |
| France             | 10,179  | 10,985  | 11,550  | 12,906  | 15,301  | 18,094  | 20,745  | 26,423  |
| West Germany       | 17,893  | 20,135  | 21,736  | 24,843  | 29,053  | 34,189  | 38,942  | 46,701  |
| Italy              | 7,200   | 8,038   | 8,706   | 10,185  | 11,729  | 13,066  | 15,116  | 18,548  |
| Netherlands        | 6,397   | 6,759   | 7,313   | 6,374   | 10,000  | 11,773  | 13,931  | 16,782  |
| Norway             | 1,443   | 1,564   | 1,738   | 1,938   | 2,203   | 2,455   | 2,550   | 3,246   |
| Sweden             | 3,971   | 4,266   | 4,527   | 4,910   | 5,694   | 6,795   | 7,478   | 8,749   |
| Switzerland        | 2,960   | 3,275   | 3,498   | 3,968   | 4,627   | 5,130   | 5,740   | 6,817   |
| Finland            | 1,427   | 1,505   | 1,555   | 1,637   | 1,987   | 2,306   | 2,357   | 2,947   |
| Greece             | 327     | 405     | 495     | 467     | 553     | 642     | 662     | 870     |
| Iceland            | 129     | 141     | 97      | 82      | 108     | 147     | 150     | 191     |
| Ireland            | 619     | 684     | 790     | 873     | 971     | 1,120   | 1,316   | 1,605   |
| Malta              | 24      | 30      | 27      | 34      | 38      | 39      | 45      | 67      |
| Portugal           | 577     | 619     | 702     | 763     | 853     | 950     | 1,052   | 1,287   |
| Spain              | 967     | 1,254   | 1,385   | 1,589   | 1,901   | 2,338   | 2,939   | 3,791   |
| India              | 1,687   | 1,577   | 1,612   | 1,760   | 1,835   | 2,026   | 2,061   | 2,401   |

Source: International Monetary Fund

TABLE II  
World Trade : Imports (CIF)

|                    | 1965    | 1966    | 1967    | 1968    | 1969    | 1970    | 1971    | 1972    |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>World</b>       | 175,600 | 192,500 | 202,600 | 225,400 | 257,000 | 294,600 | 329,900 | 385,300 |
| United Kingdom     | 16,104  | 16,659  | 17,793  | 18,953  | 19,956  | 21,724  | 23,922  | 27,859  |
| Austria            | 2,100   | 2,328   | 2,309   | 2,490   | 2,825   | 3,549   | 4,195   | 5,216   |
| Belgium-Luxembourg | 6,501   | 7,182   | 7,287   | 8,396   | 10,021  | 11,413  | 12,900  | 15,606  |
| Denmark            | 2,823   | 3,003   | 3,154   | 3,235   | 3,812   | 4,406   | 4,614   | 5,069   |
| France             | 10,386  | 11,862  | 12,446  | 14,022  | 17,497  | 19,127  | 21,268  | 27,002  |
| West Germany       | 17,473  | 18,023  | 17,352  | 20,151  | 24,927  | 29,815  | 34,256  | 40,190  |
| Italy              | 7,378   | 8,589   | 9,827   | 10,286  | 12,467  | 14,969  | 15,980  | 19,282  |
| Netherlands        | 7,470   | 8,027   | 8,371   | 9,338   | 11,036  | 13,424  | 15,398  | 17,421  |
| Norway             | 2,211   | 2,404   | 2,748   | 2,706   | 2,942   | 3,702   | 4,071   | 4,332   |
| Sweden             | 4,377   | 4,582   | 4,701   | 5,126   | 5,909   | 7,007   | 7,082   | 8,062   |
| Switzerland        | 3,697   | 3,944   | 4,129   | 4,514   | 5,285   | 6,485   | 7,219   | 8,465   |
| Finland            | 1,646   | 1,726   | 1,717   | 1,598   | 2,026   | 2,638   | 2,794   | 3,198   |
| Greece             | 1,133   | 1,222   | 1,185   | 1,393   | 1,593   | 1,956   | 2,096   | 2,345   |
| Iceland            | 137     | 159     | 162     | 138     | 123     | 157     | 210     | 234     |
| Ireland            | 1,041   | 1,043   | 1,085   | 1,239   | 1,473   | 1,622   | 1,834   | 2,108   |
| Malta              | 98      | 109     | 112     | 123     | 148     | 161     | 157     | 175     |
| Portugal           | 924     | 1,022   | 1,059   | 1,178   | 1,296   | 1,590   | 1,823   | 2,186   |
| Spain              | 3,004   | 3,578   | 3,455   | 3,499   | 4,201   | 4,717   | 4,942   | 6,732   |
| India              | 2,924   | 2,731   | 2,807   | 2,509   | 2,213   | 2,125   | 2,421   | 2,263   |

Source: International Monetary Fund

Basically, the problem of our exports to the EEC centres round the weakness of the economy which had more of agricultural surpluses for export than the manufactured products. Moreover, the international organisations set up for the purpose of promoting trade between different countries have tended to neglect the interests of the developing countries. After World War II, the birth of the General Agreement on Tariffs and Trade (GATT) proved of little assistance to developing countries as it acted mainly as a rich countries' club. It was these countries which played a dominant part in framing its rules and regulations. Consequently, the procedures laid down made no distinction

between the developed and the developing countries.

THE GATT rules made it clear that any country which wanted to have any benefits would have to pay for it. Consequently the developing countries continued to have a declining share in world trade and our country is no exception in this regard. The birth of UNCTAD in 1964 was welcomed as a major development and it was felt that the developing world would benefit immensely from the new forum which has been set up for having a dialogue between the developed and the developing countries. However, the trade and monetary developments in the world markets for the last two years have

demonstrated that the developed countries were more keen to safeguard their own interests than to worry themselves about the developing world.

The entry of the UK into the EEC on January 1, 1973, was expected to give a jolt to our trade with that country. This has not happened so far for various reasons. However, there is a view that the loss of preferential treatment in some areas of our trade with the UK could be more than compensated only if our country had learnt to exploit new developments in trade elsewhere. According to this viewpoint (one of its exponents being Mr S. Bhoothalingam, Director General of NCAER) the

formation of the EEC in the early sixties in Europe could not be described as a disadvantage to our country because what had happened was the merger of six different tariff walls into one tariff wall and this common tariff barrier was lower than the tariffs on some of these countries separately.

The analysis of trade statistics by Mr S. Bhoothalingam shows that between 1960 and 1970, the exports of the EEC to the rest of the world more than doubled from \$19.5 billion to \$45.2 billion. During the same decade, the exports of the EEC countries to each other increased fourfold from \$10 billion in 1960 to \$43 billion in 1970. The imports of the EEC in

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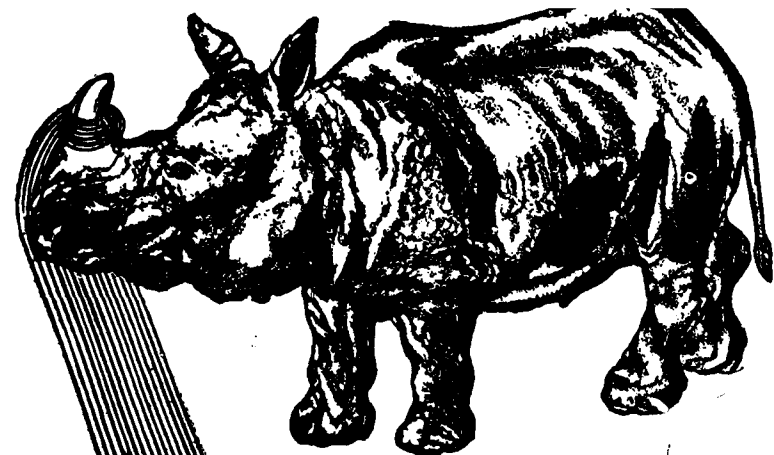
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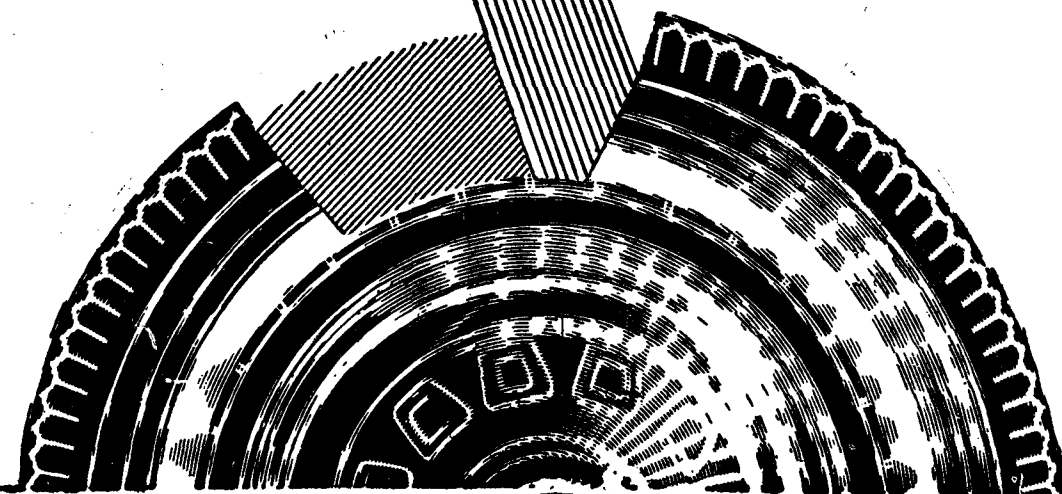


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the decade under review moved in almost the same manner as the exports. Imports from the rest of the world into the EEC increased from \$19.4 billion in 1960 to \$45.6 billion in 1970. Similarly imports of the EEC countries from one another rose more than four times from \$10 billion in 1960 to \$43 billion in 1970. The birth of the EEC achieved its primary objective of increasing intra-EEC trade.

## Slow rise

The foreign trade of the UK expanded but slowly in relation to the gains made by the EEC countries. Keeping out of EEC did not prove helpful to the UK. From 1960 to 1970, the exports of the United Kingdom with the rest of the world increased by only 50 per cent from \$10 billion to \$16 billion. However, the UK's exports to the EEC as well as the EFTA more than doubled, though exports to the rest of the world rose by less than one-third. In regard to imports also the picture was somewhat similar. Britain's total imports increased by about 50 per cent but from the EEC and the EFTA, they more than doubled. From the rest of the world imports grew hardly by 20 per cent. Incidentally it shows that the formation of the EEC did not result in making the Common Market inward-looking; the EEC countries did try to expand trade with the rest of the world.

Though the trade of the EEC countries with the rest of the world recorded a small increase, most of it was through trade with the industrially advanced countries and not the developing countries. Its trade with Japan in particular rose in a remarkable manner; from \$210 million in 1960 it rose \$990 million in 1970. The Common Market exports to the east European countries also increased from \$1.2 billion to \$3.4 billion. However, its exports to the developing countries rose very slowly and failed to double in the period as they increased from \$6.6

billion in 1960 to \$11.5 billion in 1970.

Again, the structure of imports of the EEC shows that the primary products as well as manufactured goods had important places in it. The imports of primary products doubled during the period under review while total imports including intra-EEC imports increased three-fold. However, the imports of manufactured goods by the EEC countries increased four-fold from \$13.2 billion in 1960 to \$53.4 billion in 1970. Again it was Japan which captured a sizeable portion of this market. Japanese exports of manufactured goods rose from \$90 million in 1960 to \$1,170 million in 1970. The developing countries also had a fair share in the increased imports of manufactured goods by the EEC. In fact, the rate of rise of imports of manufactured goods from developing countries to the EEC countries was higher than that of the primary products.

The exports of our country to the Common Market did not record any substantial increase between 1960 and 1970. They rose from \$111 million to \$130 million. Our imports from the Common Market countries showed a decline from \$335 million in 1960 to \$228 million in 1970. A large portion of these imports was financed by aid.

Throughout the sixties, our country had enjoyed a preferential treatment in certain areas of trade with the UK. Despite this preferential treatment, there was a decline both in imports and exports. The conclusion is irresistible that preferences alone cannot be instrumental in boosting the exports of a developing country.

Recently the Common Market countries have evolved the Generalised System of Preferences (GSP) which are expected to be of some assistance to us and as discussed hereunder in some areas positive gains have already been

recorded. The scope of this system is restricted by quotas which are extended over a wide area. Since these quotas are not spilt up country-wise, they do offer increased scope to those countries which become relatively more competitive. India has, during the past two decades, laid the foundations for sufficiently diversified industrial structure.

This country certainly could derive some benefit even from the limited range of the new scheme. Surely, the developing countries including India would continue to strive for the increase in the scope and liberalisation of the procedures of the GSP. What needs to be underlined is that this is a general scheme—a scheme where the developing countries have to compete among themselves. It offers a challenge to our country and we must try to carve out a special place for ourselves within the framework of these preferences also.

Table III below evaluates

TABLE III  
India's Balance of Trade with Enlarged Community : 1969-70—1972-73 (Rs crores)

|                           | 1969-70 | 1970-71  | 1971-72   | 1972-73   |
|---------------------------|---------|----------|-----------|-----------|
| <b>EEC</b>                |         |          |           |           |
| Imports                   | 172     | 188      | 249       | 318       |
| Exports                   | 101     | 99       | 125       | 223       |
| Balance of trade          | (—)71   | (—)89    | (—)124    | (—)95     |
| <b>United Kingdom</b>     |         |          |           |           |
| Imports                   | 103     | 127      | 217       | 225       |
| Exports                   | 165     | 170      | 169       | 173       |
| Balance of trade          | (+62)   | (+43)    | (+48)     | (—)52     |
| <b>Denmark</b>            |         |          |           |           |
| Imports                   | 4.19    | 3.47     | 3.12      | 2.72      |
| Exports                   | 3.73    | 4.11     | 3.87      | 5.68      |
| Balance of trade          | (—)0.46 | (+)0.64  | (+)0.75   | (+)2.96   |
| <b>Ireland</b>            |         |          |           |           |
| Imports                   | 0.06    | 0.04     | 0.03      | —         |
| Exports                   | 5.13    | 6.43     | 5.78      | 6.95      |
| Balance of trade          | (+)5.07 | (+)6.39  | (+)5.75   | (+6.95)   |
| <b>Enlarged Community</b> |         |          |           |           |
| Imports                   | 279.25  | 318.51   | 469.15    | 545.72    |
| Exports                   | 274.86  | 279.54   | 303.65    | 403.68    |
| Balance of trade          | (—)4.39 | (—)38.97 | (—)165.50 | (—)137.09 |

the statistical implications of the entry of the United Kingdom, Denmark and Ireland into the European Economic Community. It shows that if these three countries were members of the Community in 1970-71 the adverse balance of trade would have been reduced from Rs 89 crores to about Rs 39 crores. However, this exercise takes for granted that the present preferential treatment given by the United Kingdom to Indian goods would prevail.

The fact which needs to be underlined is that the enlarged Community would account for one-fifth of our exports and nearly one-fourth of our imports. In this way, the enlarged Community becomes our largest trading partner both in regard to exports and imports. Incidentally, the Community is also the largest trading bloc in the world as it accounts for nearly two-fifths of world trade. It is, therefore, in our interest to set up a close working relationship with it.

The importance of the Com-

munity in world trade was realised by this country more than a decade ago when the Indian mission to the European Economic Community was opened in Brussels.

#### Major problem

The major problem facing the EEC today is, in the words of Mr K.B.Lall, our ambassador at Brussels, "inadequacy of resources in manpower, energy and raw materials". Our country can supply these readily. The marriage of the technical skills of the EEC and the resources of this country can produce a situation wherein there can be a substantial step-up in our exports to this area.

The action for this purpose has to be taken in our country. Our exporters have yet to learn the basic criteria for promoting exports namely quality, timely delivery and satisfactory after-sales service. For developing capacity to feed the EEC markets, it will be necessary to make use of the warehousing

facilities which are available in the ports of the EEC countries. This will ensure ready availability of goods and the changing shipping schedules will not hurt the established trade relationship. Any publicity campaign would fail to yield results if it was not backed up by continuous supply of goods at competitive prices and according to the agreed specifications.

The competition offered by some new entrants into the EEC is indeed formidable because through improved trade relations and performance, they have created a good image for themselves. On the other hand, exporters from this country have to operate under a number of handicaps. They have failed in the past largely due to non-adherence to the schedule or not being able to provide goods of the specified quality. This has naturally marred the image of these exporters in the EEC countries.

#### Joint projects

Some of the EEC countries have shown interest in other developing countries such as Brazil and Argentina where they have set up new ventures. Many of them are willing to join hands with Indian companies for the establishment of new projects. The main hindrance in the way of such collaborations has been the official policy in regard to the inflow of private investment. It is necessary that the policy of the government regarding the entry of the private foreign investment, specially from the multinationals, should be clearly enunciated so that this country can take advantage of not only the capital which is willing to flow in but also of the technologies which will be imported.

As stated earlier, the GSP was introduced by the EEC on July 1, 1971. It has already resulted in increased exports of certain industrial products which can now enter these markets free of duty. Included in this list are such items as leather (including semi-manu-

factured products), paper and paper board, glass and glass products, plastic products etc. Table IV (p. 1234) compares the increases in exports which have already been recorded in the case of chemicals, leather and leather products and engineering goods. It is indeed remarkable that the export of a number of industrial products has shown encouraging results in the first year of operation of GSP.

#### Of little help

A recent study made by Mr Richard N. Cooper, Provost of Yale University and Professor of Economics, has shown that "EEC's generalised tariff preference scheme offers little assistance in furthering the development objectives of lesser developed countries". As indicated earlier the GSP offers duty-free entry for manufactured goods from developing countries (except Taiwan) up to a certain ceiling. Beyond the ceiling, the full most-favoured nation duty is imposed on the exports of lesser developed countries to the EEC. The ceiling for a product is equal to total exports of all developing countries to the EEC in 1968 plus five per cent of total EEC imports of that product from all developed countries.

It is the thesis of Prof. Cooper that the ceiling is a big limiting factor which does not allow the exports of developing countries to expand at a fast rate. Tied to the base year, the value of exports increases slowly, the only dynamic element being the five per cent of total imports from the developed countries as this component of the quota continues to grow year after year.

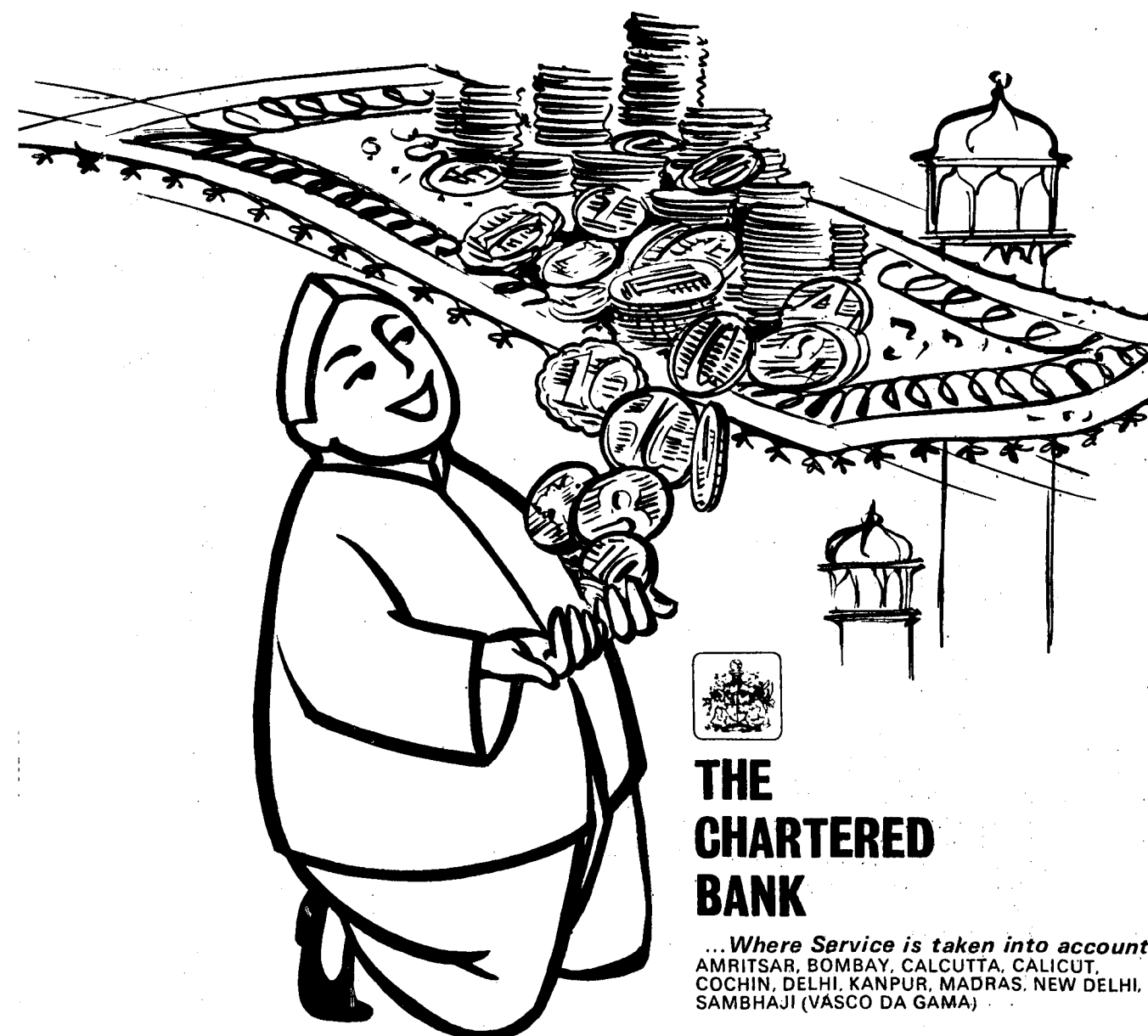
The Commercial Cooperation Agreement (CCA) signed at Brussels on December 17, 1973, between India and the EEC has been rightly hailed as a bold measure heralding a breakthrough in negotiations which had been carried on for many years. The 16-article agreement is expected to com-

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pensate this country for the loss of Commonwealth preferences as a result of the United Kingdom's joining the Common Market. The agreement provides for the establishment of a joint commission to sort out various problems associated with trade between India and the EEC. It is the first-ever commercial agreement by the EEC with any non-associate state.

The agreement has been signed for five years and is automatically renewable on

a yearly basis on the expiry of this period. An interesting feature of the agreement is that it provides for modifications at any time, taking into account new situations and evolution of new policies but only if the two parties agree. The joint commission has been vested with wide powers so as to enable it to plan on a long-term basis the trade between the two parties.

The commission has been authorised to set up sub-commissions so as to evolve

policies for overcoming trade barriers, both non-tariff and quasi-tariff, rectify imbalances and recommend progressive changes in the patterns of trade and marketing. The agreement also gives special powers to the joint commission to ensure proper functioning of sectoral agreements which have either been concluded or are likely to be concluded in the future. In regard to jute and coir, the EEC has agreed that as part of its Generalised Scheme of Preferences, both these commodities from India could enter

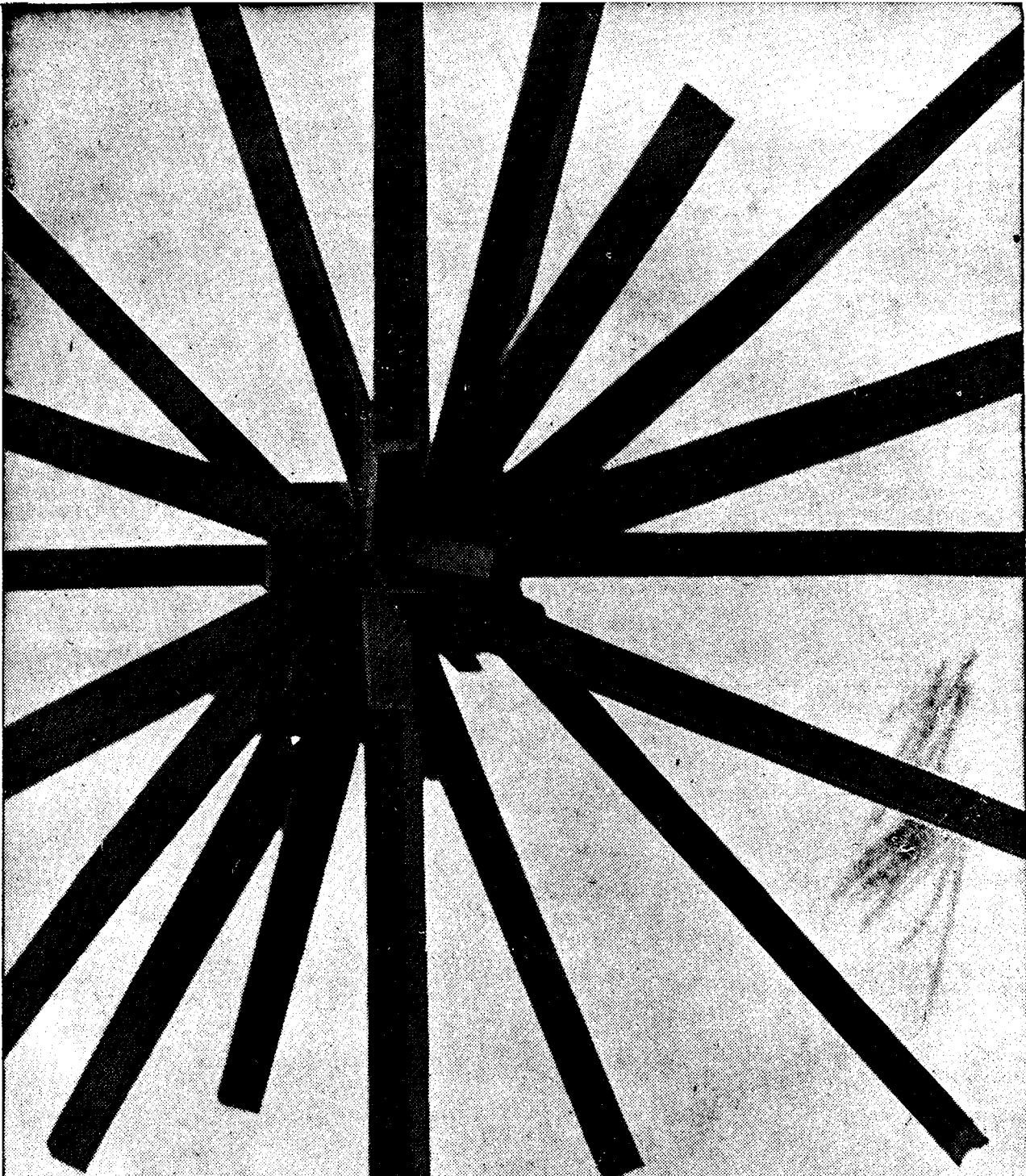
the UK and Denmark free of duty in 1974.

For the remaining members of the EEC, arrangements have been finalised under which tariffs in respects of both these products would be reduced by about 60 per cent over a period of three years. The present quantitative restriction would, however, continue. Even though this country is not fully satisfied with this arrangement as quota-free and duty-free entry of these products are not being

TABLE IV  
Productwise Analysis of India's Exports to EEC under GSP

| S. No.                                | RITC Code | Product Description                                                   | July 1970—<br>March 1971 | July 1971—<br>March 1972 | Increase<br>in<br>exports<br>(Rs '000) |
|---------------------------------------|-----------|-----------------------------------------------------------------------|--------------------------|--------------------------|----------------------------------------|
| <b>Chemicals</b>                      |           |                                                                       |                          |                          |                                        |
| 1.                                    | 5135301   | Iron oxide (artificial)                                               | 30                       | 407                      | 377                                    |
| 2.                                    | 5342201   | Basic yellow 2 (Auramine O)                                           | 18                       | 284                      | 266                                    |
| 3.                                    | 5342232   | Basic violet 10 (Rhodamine B)                                         | 42                       | 182                      | 140                                    |
| 4.                                    | 5342242   | Basic blue 16 (Victoria blue B)                                       | 0                        | 45                       | 45                                     |
| 5.                                    | 5343101   | Direct yellow 12 (Chrysophenine G)                                    | 257                      | 447                      | 190                                    |
| 6.                                    | 5530029   | Cosmetics and toilet preparations (non-spirituous n.e.s.)             | 4                        | 68                       | 62                                     |
| 7.                                    | 5530031   | Agarbattis                                                            | 341                      | 508                      | 167                                    |
| <b>Leather &amp; Leather Products</b> |           |                                                                       |                          |                          |                                        |
| 8.                                    | 6114021   | Bark tanned case hides                                                | 10                       | 147                      | 137                                    |
| 9.                                    | 6119102   | Bark tanned lining                                                    | 2.6                      | 230                      | 227.4                                  |
| 10.                                   | 6119204   | Goat lining                                                           | 37                       | 404                      | 367                                    |
| 11.                                   | 6119205   | Glazed kid                                                            | 1296                     | 2454                     | 1158                                   |
| 12.                                   | 6119939   | Finished leather n.e.s.                                               | 47                       | 330                      | 253                                    |
| 13.                                   | 6130004   | Goat (common) and kid skins with hair on, tanned or dressed           | 0.8                      | 62                       | 61.2                                   |
| 14.                                   | 8510204   | All leather open toe footwear                                         | 477                      | 727                      | 250                                    |
| 15.                                   | 8510204   | Rubber soled with leather uppers                                      | 24                       | 216                      | 190                                    |
| 16.                                   | 89944221  | Football, rugby ball volley ball and basket ball covers               | 347                      | 834                      | 487                                    |
| 17.                                   | 8960731   | Leather goods, n.e.s. artware                                         | 319                      | 480                      | 161                                    |
| <b>Engineering Goods</b>              |           |                                                                       |                          |                          |                                        |
| 18.                                   | 6785002   | Galvanised tubes and pipes other than of cast iron                    | 44                       | 418                      | 374                                    |
| 19.                                   | 6785003   | Non-galvanised tubes & pipes other than of cast iron                  | 258                      | 356                      | 98                                     |
| 20.                                   | 6923101   | Compressed gas cylinders (LPG) of iron and steel                      | 68                       | 204                      | 136                                    |
| 21.                                   | 6952231   | Files and rasps                                                       | 1491                     | 2048                     | 557                                    |
| 22.                                   | 6952423   | Rock drilling or core-drilling bits                                   | 48                       | 332                      | 284                                    |
| 23.                                   | 6972131   | Stainless steel utensils                                              | 0                        | 47                       | 47                                     |
| 24.                                   | 6972201   | EPNS Ware                                                             | 246                      | 531                      | 285                                    |
| 25.                                   | 6981101   | Padlocks.                                                             | 4                        | 188                      | 184                                    |
| 26.                                   | 6981109   | Locksmith's wares                                                     | 30                       | 644                      | 614                                    |
| 27.                                   | 7115311   | Vertical upto 10 BHP                                                  | 223                      | 881                      | 658                                    |
| 28.                                   | 7115603   | Valves, inlet and exhaust                                             | 102                      | 222                      | 120                                    |
| 29.                                   | 7115608   | Other parts of fuel injection equipment except injection pumps        | 7                        | 383                      | 376                                    |
| 30.                                   | 7129911   | Agricultural machinery appliances, n.e.s.                             | 1                        | 134                      | 133                                    |
| 31.                                   | 7143002   | Punchers                                                              | 760                      | 3899                     | 3139                                   |
| 32.                                   | 7143009   | Statistical machines                                                  | 943                      | 3629                     | 2686                                   |
| 33.                                   | 7152301   | Gas operated welding and cutting machines                             | 36                       | 307                      | 271                                    |
| 34.                                   | 7153303   | Multitool and production lathes                                       | 7                        | 186                      | 179                                    |
| 35.                                   | 7192205   | Parts of pumps, blowers and the like                                  | 398                      | 769                      | 398                                    |
| 36.                                   | 7221202   | A.C. squirrel cage induction motors, 3-phase type above 20 to 50 H.P. | 1461                     | 2944                     | 1483                                   |
| 37.                                   | 7317009   | Rail parts                                                            | 26                       | 529                      | 503                                    |

Source : Indian Institute of Foreign Trade, New Delhi.



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currently envisaged, it is hoped that this first step would lead to the ultimate goal of duty-free and quantity-free entry of these commodities. Soon new agreements relating to cotton textiles and cottage industry including handicrafts and handloom fabrics are likely to be entered into with the EEC.

The agreement provides for the exchange of information on all subjects which may have a bearing on possibilities of cooperation in the economic field and may create favourable conditions for mutually advantageous exchanges between the EEC and this country. After the signing of the agreement, it is now for our country to indicate the additional commodi-

ties in which it needs concessions for increasing the flow of exports.

The joint commission is expected to take stock of all available information for increasing cooperation between this country and the EEC. Besides trade exchanges it may take other steps which would result in balancing the trade between the two sides. Of course, the real merit of the agreement will come to light only when it starts operating. The promotion of India-EEC joint ventures to meet the requirements of third countries, particularly in the developing world, is made possible by the agreement.

Because the enlarged com-

munity finds the production of certain goods uneconomical due either to increasing labour costs or pollution hazards, it is quite on the cards that the EEC would allow this country to take up the manufacture of a number of products specially in the engineering industries.

The agreement between the enlarged community and our country also signifies the success of the UNCTAD spirit. The developing countries have been pleading for measures which would provide facilities to the developing countries to increase their trade with the developed world. UNCTAD has during the last nine years pleaded that trade policy is an important instrument for furthering international eco-

nomie cooperation and that it is the means for achieving wider economic and social objectives.

West Germany

India's trade with West Germany has suffered from a chronic unfavourable balance of trade for the last two decades. Even in the five years ending in 1972-73, the deficit in trade was of the order of Rs 400 crores or Rs 80 crores a year on the average. There is no doubt that West Germany has extended liberal economic assistance to this country to cover the gap in trade but it has not been found sufficient. In addition to all the aid received from West Germany a part of the credits obtained from the

TABLE V  
How GSP Can Affect Duties  
(Selected products of export interest to developing countries)

| Product                                         | EEC            |     | Japan          |     | UK             |     |
|-------------------------------------------------|----------------|-----|----------------|-----|----------------|-----|
|                                                 | Duty range (%) | GSP | Duty range (%) | GSP | Duty range (%) | GSP |
| Cotton fabrics                                  | 9-15           | INC | 7-14           | INC | 8-25           | EXC |
| Jute fabrics                                    | 15-22          | EXC | 20             | 50% | 20             | F   |
| Wool                                            | 0-3            | EXC | 0-5            | F   | 0-10           | EXC |
| Leather, semi-manufactured products             | 3-8            | F   | 8-25           | INC | 5-20           | F   |
| Footwear                                        | 7-20           | INC | 8-30           | PT  | 5-35           | F   |
| Paper and paperboard                            | 3-14           | F   | 3-20           | F   | 10-18          | F   |
| Wood panels                                     | 12-13          | INC | 15-20          | PT  | 5-28           | F   |
| Glass and glass products                        | 5-16           | F   | 5-20           | F   | 5-20           | F   |
| Precious stones and metals and products thereof | 0-18           | F   | 0-25           | INC | 0-15           | PT  |
| Iron and steel, unwrought                       | 3-5            | PT  | 5-6            | F   | 0-25           | PT  |
| Ferro-alloys                                    | 4-10           | EXC | 5-10           | F   | 5-17           | F   |
| Lead, unwrought                                 | 5              | EXC | 5-12           | 50% | 5              | F   |
| Zinc, semi-manufactured                         | 6-10           | INC | 8-15           | F   | 8-10           |     |
| Petroleum, crude                                | 0              |     | 12             | EXC | 0              | INC |
| Petroleum, coal or gas products                 | 0-7            | PT  | 0-62           | PT  | 3-10           | F   |
| Electrical machinery                            | 4-10           | INC | 8-25           | F   | 5-45           | F   |
| Plastic products                                | 7-12           | F   | 10-15          | F   | 7-10           | F   |
| Furniture                                       | 6-11           | INC | 10-15          | F   | 10-20          | F   |
| Toys                                            | 5-19           | INC | 10-15          | PT  | 4-34           | F   |
| Travel goods and handbags                       | 8-15           | F   | 10-20          | 50% | 10-14          | F   |

Key

F = all items within the product group are admitted free of duty.

50% = all items are admitted at 50% below the general tariff rates.

INC = all items within the product group are granted preferential treatment under the GSP scheme but some items are designated as sensitive (for the EEC), granted preferences at 50% below the general rate (for Japan) or are admitted under hydro-carbon duties only (for the UK).

PT = some items within the product group are excluded from GSP preferences.

EXC = all items within the product group are excluded from GSP preferences.

Source : International Trade Forum (Vol. VIII, No. 3)

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multinational agencies such as the World Bank and its affiliates and some other countries has been utilised in making purchases from West Germany during the last 15 years.

On its part, the West German government has extended the largest possible economic assistance to our country. About one-third of its official bilateral loans and 10 per cent of its technical assistance have been received by our country. It means from 1957 till April 1, 1973, West Germany contributed 5,800 million DM (Rs 1,850 crores) for providing economic assistance to this country.

West Germany enjoys the second rank in providing economic assistance on a bilateral basis to this country, the first rank being that of the USA. In recent years, West Germany has softened the terms and conditions of the loans. Moreover, the West German government has tried to assist this country in acquiring capabilities to sell in the West German markets. The Vollarth Plan was especially designed to help this country in locating poten-

tial markets in West Germany. As a result of these endeavours, this country has been able to have a foothold in the West German market for engineering goods.

The per capita GNP in West Germany nearly doubled itself from 12,510 DM in 1950 to 21,160 DM in 1972 (at 1962 prices); it is this substantial improvement in the level of living of the people which has generated demand for a large variety of consumer goods. The index for retail turnover rose to 204 with 1962=100 indicating again more than hundred per cent increase in the standard of living in 12 years. West Germany's exports in 1972 were about 149 billion DM, (expected to rise to more than 170 billion DM in 1973) but the bulk of it went to industrial countries (116 billion DM) followed by developing countries (25 billion DM) and the centrally planned economies (8 billion DM). And the demand for goods manufactured in West Germany continues to increase; this is apparent from the fact that in September 1973, the foreign demand for

goods was up by 41 per cent over the corresponding period in 1972.

It is hoped that the GSP introduced by the EEC with effect from July 1, 1971, and the CCA signed recently will prove useful for this country and will result in increased exports to West Germany. There is a possibility of substantial expansion in exports to West Germany provided businessmen in this country take up the challenge and make determined efforts to carve out a special place for themselves in the West German market.

#### France

The trade between India and France has doubled during the past four years. In 1972-73 the balance of trade had turned in our favour for the first time. Our exports at Rs 45.90 crores, exceeded imports by Rs 9.00 crores. This is indeed testimony to the keenness which France has shown in increasing economic cooperation with our country. Both the countries had agreed in 1970-71 to further expand the trade turnover and

to set up a standing committee of bankers and industrialists to explore prospects for increased trade. Imports from France consisted mostly of electrical and non-electrical machinery and appliances, iron and steel, transport equipment and fertilisers while exports comprised semi-tanned and tanned skins, dyes and tanning materials, cotton textiles and fabrics and coffee.

Recently this country has been able to sell increasing quantities of engineering goods in the French market. France has provided some concessions for Indian products within the framework of the EEC so as to enable this country to improve its exports. The trade plan for 1973 signed on April 17, 1973 provided for the export of garments, coir products, jute goods, textile articles, fruits and dried mushrooms. Moreover, Indian experts have been given assistance by the French Center of Foreign Trade for exploring the market possibilities in France for our non-traditional goods.

As a member of the Aid India Consortium, France has been

TABLE VI  
A Profile of Three Preference Schemes

| Scheme | Beneficiary countries                                                                                                                                   | Product coverage                                                                                                                                                    | Depth of tariff cut                                                                                                                                                                | Limitations                                                                                                                         |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| EEC    | Group of 77 (excluding Bhutan, Cuba, Fiji); plus dependent countries and territories.                                                                   | a. All manufactured goods (for textiles and shoes list of beneficiaries is limited).<br>b. Some agricultural goods.                                                 | a. Manufactured goods : duty-free.<br>b. Agricultural goods: small reduction.                                                                                                      | a. Quantitative<br>1. Ceilings for all beneficiaries combined.<br>2. Maximum amounts for single beneficiaries.<br>b. Escape clause. |
| Japan  | Group of 77 (excluding Bahrain, Bhutan, Botswana, Jamaica, Lesotho, Qatar, Swaziland) plus Greece, Israel, Malta, Spain, Taiwan, Turkey, Western Samoa. | a. Most manufactured goods (excluded: petroleum, textiles, leather, plywood, gelatin and glues).<br>b. Industrial raw materials.<br>c. Some agricultural goods.     | a. Manufactured goods : most duty-free; 50% reduction on textiles, leather, plywood non-ferrous metals, electronic goods and toys.<br>b. Agricultural goods : about 50% reduction. | a. Quantitative<br>1. Ceilings for all beneficiaries combined.<br>2. Maximum amounts for single beneficiaries.<br>b. Escape clause. |
| UK     | Group of 77 (excluding Bhutan, Cuba) plus Malta, Nauru, Tonga, Western Samoa, dependent countries and territories.                                      | a. Most manufactured goods (excluded: textiles, petroleum, tobacco, beverages and perfumed spirits).<br>b. Industrial raw materials.<br>c. Some agricultural goods. | a. Manufactured goods duty-free, except hydro-carbon oils.<br>b. Agricultural goods duty-free, except chicory and coffee meat extracts and canned tuna.                            | a. Quantitative. No limitations.<br>b. Escape clause.                                                                               |

Source : International Trade Forum (Vol. VIII, No. 3,



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extending credits for the development plans of this country. The latest French functional protocol for 1973-74, which was negotiated in February, 1973, provided aid of 180 million francs. Out of this credit 115 million francs were meant for financing industrial projects and heavy equipments.

No less than 35 million francs were reserved for the purchase of light capital goods. One-third of this capital could also be utilised for the purchase of components, spare parts, tools and semi-finished products. For the purchase of chemical products, pharmaceutical products and other commodities a

sum of 30 million francs was reserved.

#### Italy

The trade between our country and Italy has been persistently unfavourable to us for the last many years. However, in 1971-72 our exports

exceeded imports by Rs 19 lakhs and in 1972-73 by Rs 13.26 crores. The average annual unfavourable balance of trade for the five-year period ending in 1972-73 worked out to be Rs 11.88 crores. Among our exports to Italy, rosewood, leather and cotton manufactures were the leaders. The imports

TABLE VII  
India's Balance of Trade with West European Countries

(Value in Rs lakhs)

| Region/countries             | 1968-69 | 1969-70 | 1970-71 | 1971-72 | 1972-73 |
|------------------------------|---------|---------|---------|---------|---------|
| <b>Total West Europe</b>     |         |         |         |         |         |
| Imports                      | 407,15  | 306,10  | 350,51  | 500,11  | 588,87  |
| Exports                      | 339,41  | 295,23  | 300,29  | 326,59  | 447,64  |
| Balance of trade             | -67,74  | -10,87  | -50,22  | -173,52 | -140,83 |
| <b>(A) ECM</b>               |         |         |         |         |         |
| Imports                      | 234,77  | 172,01  | 188,40  | 249,32  | 317,53  |
| Exports                      | 111,48  | 100,51  | 98,61   | 124,63  | 222,56  |
| Balance of trade             | -123,29 | -71,50  | -89,79  | -124,69 | -94,97  |
| <b>Belgium</b>               |         |         |         |         |         |
| Imports                      | 11,35   | 8,14    | 11,51   | 34,31   | 49,20   |
| Exports                      | 31,49   | 24,77   | 20,33   | 24,33   | 30,13   |
| Balance of trade             | +20,14  | +16,63  | +8,82   | -9,98   | -19,97  |
| <b>France</b>                |         |         |         |         |         |
| Imports                      | 36,50   | 23,73   | 21,33   | 36,10   | 36,90   |
| Exports                      | 20,05   | 21,72   | 17,98   | 24,21   | 45,90   |
| Balance of trade             | -16,45  | -2,01   | -3,33   | -11,89  | +9,00   |
| <b>West Germany</b>          |         |         |         |         |         |
| Imports                      | 120,08  | 84,44   | 107,47  | 123,90  | 160,72  |
| Exports                      | 26,50   | 29,89   | 32,31   | 37,10   | 62,28   |
| Balance of trade             | -93,58  | -54,55  | -75,16  | -86,80  | -98,44  |
| <b>Italy</b>                 |         |         |         |         |         |
| Imports                      | 49,15   | 39,85   | 28,86   | 24,41   | 35,59   |
| Exports                      | 18,06   | 12,94   | 14,01   | 24,22   | 48,85   |
| Balance of trade             | -31,09  | -26,91  | -14,85  | -19     | +13,26  |
| <b>Netherlands</b>           |         |         |         |         |         |
| Imports                      | 17,68   | 15,81   | 19,09   | 30,59   | 35,11   |
| Exports                      | 15,37   | 11,18   | 13,98   | 14,76   | 35,40   |
| Balance of trade             | -2,31   | -4,63   | -5,11   | -15,83  | +29     |
| <b>Luxembourg</b>            |         |         |         |         |         |
| Imports                      | 1       | 4       | 13      | Neg.    | Neg.    |
| Exports                      | Neg.    | Neg.    | 1       | Neg.    | Neg.    |
| Balance of trade             | -1      | -4      | -12     | -       | -       |
| <b>(B) UK</b>                |         |         |         |         |         |
| Imports                      | 127,50  | 102,59  | 126,76  | 216,86  | 225,48  |
| Exports                      | 201,51  | 165,07  | 170,44  | 168,70  | 172,53  |
| Balance of trade             | +74,01  | +62,48  | +43,68  | +48,16  | -52,95  |
| <b>(C) Other West Europe</b> |         |         |         |         |         |
| Imports                      | 44,88   | 31,50   | 35,35   | 33,93   | 45,84   |
| Exports                      | 26,42   | 29,65   | 31,24   | 33,26   | 52,84   |
| Balance of trade             | -18,46  | -1,85   | -4,11   | -67     | -6,60   |
| <b>Austria</b>               |         |         |         |         |         |
| Imports                      | 4,03    | 2,29    | 2,36    | 2,46    | 2,90    |
| Exports                      | 38      | 42      | 60      | 84      | 1,05    |
| Balance of trade             | -3,65   | -1,87   | -1,76   | -1,62   | -1,85   |
| <b>Denmark</b>               |         |         |         |         |         |
| Imports                      | 4,97    | 4,19    | 3,47    | 3,12    | 2,72    |
| Exports                      | 2,65    | 3,73    | 4,13    | 3,87    | 5,68    |
| Balance of trade             | -2,32   | -46     | +66     | +75     | +2,96   |

(Contd. on page 1242)

included chemical elements and compounds, fertilisers, metal-working machinery, machinery and appliances (both electrical and non-electrical) and transport equipment.

With a population of 54 millions and per capita GNP of US \$ 1,760 (in 1970), Italy

is an important member of the EEC. In the sixties, its per capita GNP rose at the annual rate of 4.6 per cent. The estimates recently made by an American Research Institute indicate that Italy would be able to attain an annual rate of rise in GNP ranging between 4 and 4.8 per cent till 1985. The

per capita GNP is expected to rise to US \$ 3,540 in 1985 at 1969 prices.

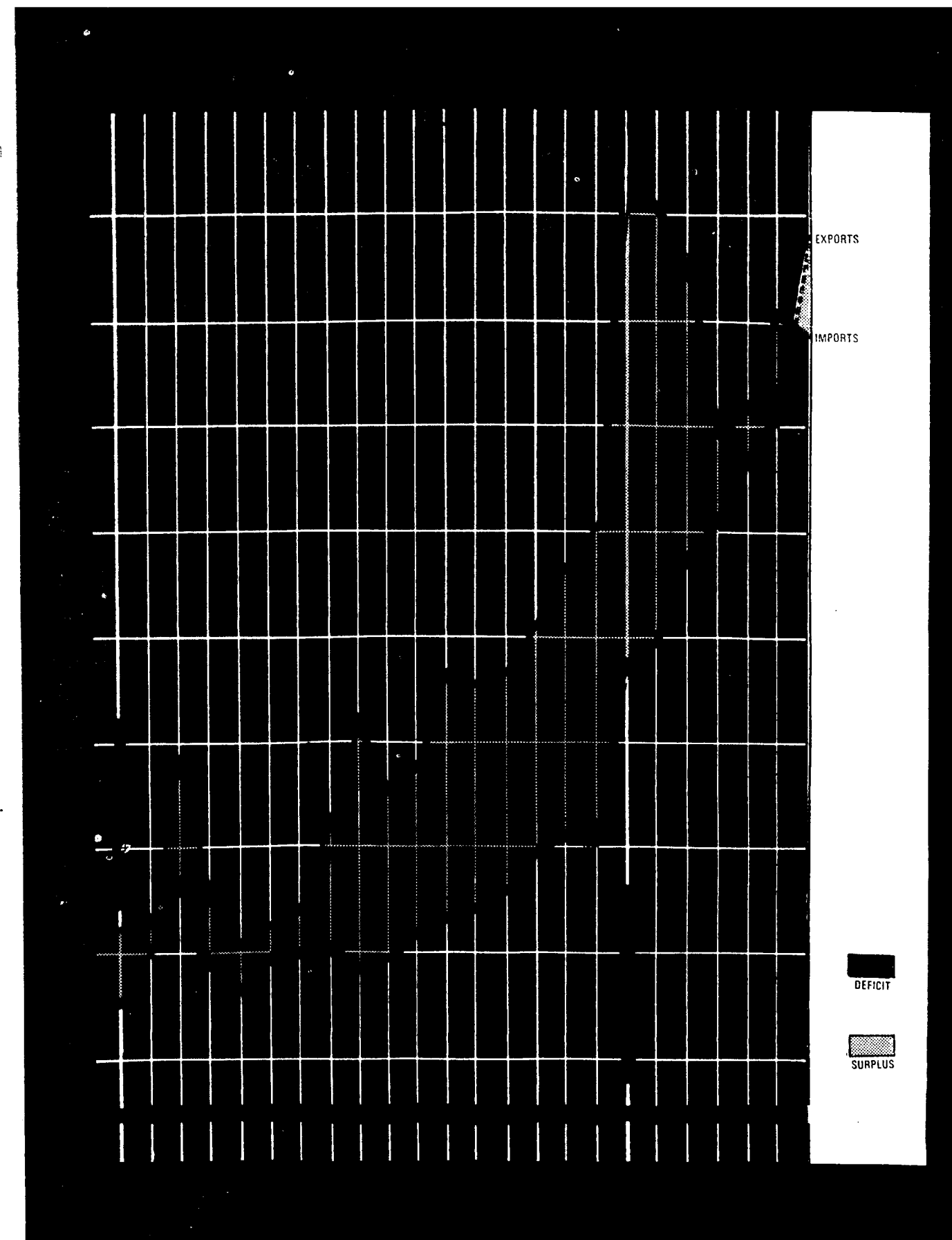
A little less than half of Italy's trade is currently with other members of the EEC. Its major trading partners are West Germany, France, the USA. Switzerland, the Nether-

lands, the UK and Belgium-Luxembourg. In 1972, the foreign trade of Italy had the highest turnover since 1968. Thanks to the membership of the EEC, production as well as exports in Italy have improved sizeably. Italy was the seventh largest exporter of goods in the world in 1972. During

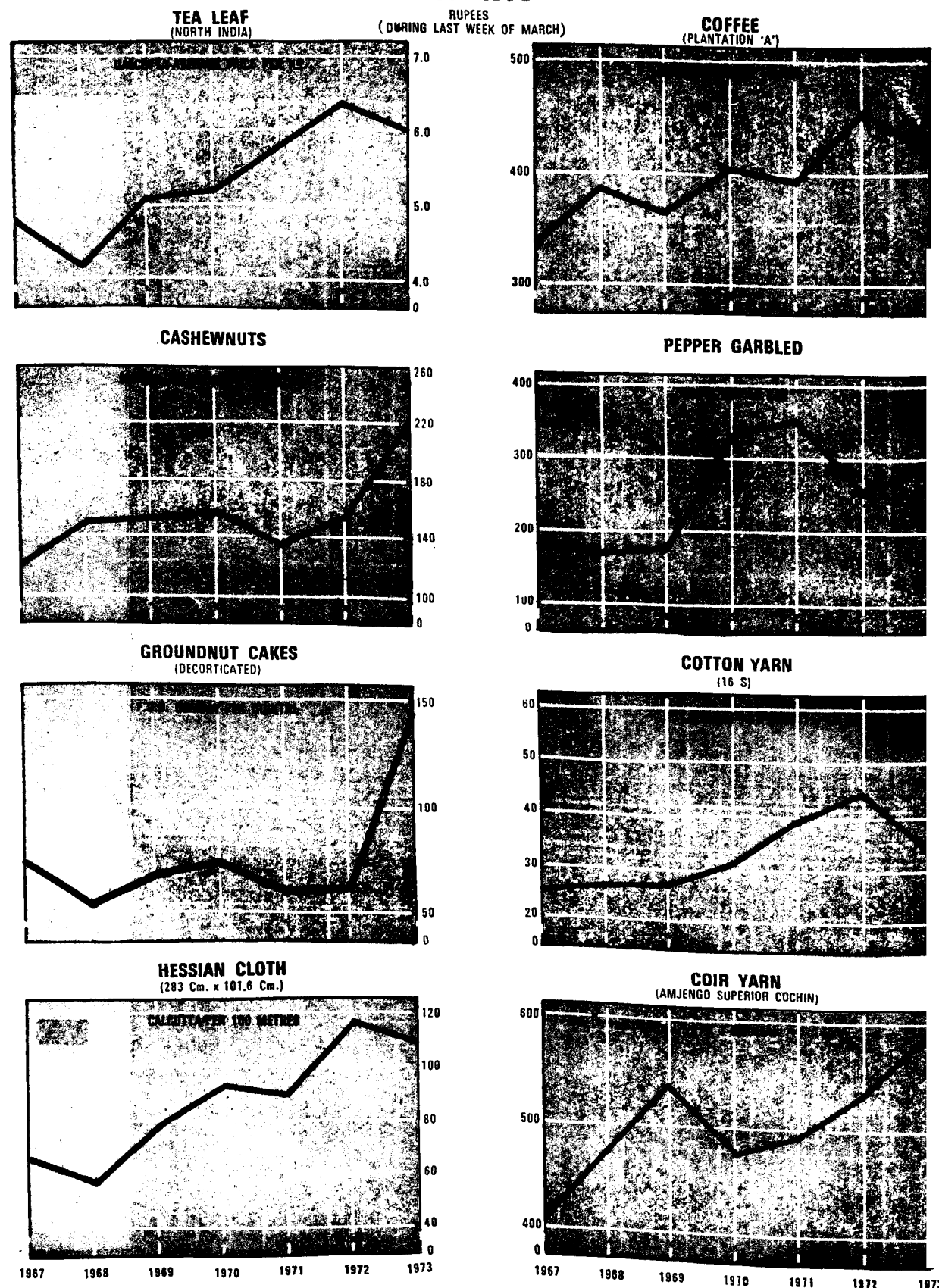
TABLE VII  
India's Balance of Trade with West European Countries—(Contd.) (Value in Rs lakhs)

|                       | 1968-69 | 1969-70 | 1970-71 | 1971-72 | 1972-73 |
|-----------------------|---------|---------|---------|---------|---------|
| <b>Norway</b>         |         |         |         |         |         |
| Imports               | 1,74    | 97      | 2,06    | 3,84    | 5,15    |
| Exports               | 1,16    | 1,35    | 88      | 1,72    | 2,65    |
| Balance of trade      | -58     | +38     | -1,16   | -2,12   | -2,50   |
| <b>Portugal</b>       |         |         |         |         |         |
| Imports               | 3       | 4       | Nil.    | Nil     | Nil     |
| Exports               | Neg.    | Neg.    | Nil.    | Nil     | Nil     |
| Balance of trade      | -3      | -4      | -       | -       | -       |
| <b>Sweden</b>         |         |         |         |         |         |
| Imports               | 16,77   | 10,48   | 9,80    | 12,65   | 18,50   |
| Exports               | 4,57    | 5,20    | 5,97    | 6,03    | 16,16   |
| Balance of trade      | -12,20  | -5,28   | -3,83   | -6,62   | -2,34   |
| <b>Switzerland</b>    |         |         |         |         |         |
| Imports               | 15,12   | 11,08   | 11,57   | 7,83    | 11,32   |
| Exports               | 6,73    | 7,61    | 7,36    | 7,67    | 7,93    |
| Balance of trade      | -8,39   | -3,47   | -4,21   | -16     | -3,39   |
| <b>Finland</b>        |         |         |         |         |         |
| Imports               | 94      | 1,38    | 2,35    | 2,52    | 2,53    |
| Exports               | 31      | 51      | 55      | 44      | 1,04    |
| Balance of trade      | -63     | -87     | -1,80   | -2,08   | -1,49   |
| <b>Gibraltar</b>      |         |         |         |         |         |
| Imports               | Neg.    | 12      | Neg.    | -       | -       |
| Exports               | 1       | 2       | 3       | 5       | -       |
| Balance of trade      | -1      | -10     | +3      | +5      | -       |
| <b>Iceland</b>        |         |         |         |         |         |
| Imports               | Neg.    | -       | Neg.    | -       | -       |
| Exports               | 9       | 6       | 6       | 4       | -       |
| Balance of trade      | +9      | +6      | +6      | +4      | -       |
| <b>Greece</b>         |         |         |         |         |         |
| Imports               | 3       | 2       | 1,59    | 2       | 1       |
| Exports               | 97      | 1,89    | 1,91    | 14,5    | 1,69    |
| Balance of trade      | +94     | +1,87   | +32     | +1,43   | +1,68   |
| <b>Irish Republic</b> |         |         |         |         |         |
| Imports               | 1       | 6       | 4       | 3       | -       |
| Exports               | 5,70    | 5,13    | 6,43    | 5,78    | 6,95    |
| Balance of trade      | +5,69   | +5,07   | +6,29   | +5,75   | +6,95   |
| <b>Malta</b>          |         |         |         |         |         |
| Imports               | Neg.    | Neg.    | Neg.    | Neg.    | -       |
| Exports               | 49      | 36      | 32      | 24      | 11      |
| Balance of trade      | +49     | +36     | +32     | +24     | +11     |
| <b>Spain</b>          |         |         |         |         |         |
| Imports               | 86      | 50      | 140     | 1,30    | 2,59    |
| Exports               | 2,01    | 2,90    | 2,69    | 3,10    | 3,97    |
| Balance of trade      | +1,15   | +2,40   | +1,28   | +1,80   | +1,38   |
| <b>Turkey</b>         |         |         |         |         |         |
| Imports               | 37      | 36      | 70      | 15      | 12      |
| Exports               | 135     | 48      | 29      | 2,00    | 5,21    |
| Balance of trade      | +98     | +12     | -41     | +1,85   | +5,09   |

Note : Exports are inclusive of re-exports. \*Revised figures.



## PRICES OF SELECTED EXPORT COMMODITIES 1967-1973



1971 and 1972, trade between Italy and Brazil increased by leaps and bounds. Italian exports to Brazil increased by 48 per cent in 1971 and 60 per cent in 1972.

A number of Joint ventures between Indian and Italian companies have fructified. Fiat cars (now Premier President), Lambretta and Vespa scooters, permanent magnets, tyres (Ceat), fertilisers, aluminium, caustic soda sulphuric acid, oil refining and a host of other industrial products are being manufactured as a result of these collaborations.

As a member of the Aid-India Consortium, Italy has extended liberal assistance to this country. Credits worth nearly Rs 180 crores have been extended to this country to hasten the installation of new industrial projects. From time to time, Italy has agreed to reschedule its debts to this country keeping in view the tight foreign exchange resources position of this country.

The exchange of economic missions between India and Italy during the recent past has resulted in raising the volume of trade. The marketing strategy adopted as a result of the knowledge gained about the Italian market has proved beneficial to exporters. An effort has been made to build up a favourable image for our products in Italy. For continued expansion in trade with Italy, market surveys in depth need to be conducted so as to be able to formulate specific guidelines for exporters in special areas.

### The Netherlands

During the last five years, India's trade with the Netherlands has more than doubled itself. Imports increased from Rs 17.68 crores in 1968-69 to Rs 35.11 crores in 1972-73 while exports rose from Rs 15.37 crores to Rs 35.40 crores during the same period. With a population of 13.4 millions and a national income of 119.46 billion guilders (33.90 guilders = Rs 100), the economy of the Netherlands has been generating a rising

demand for goods and services, a big share of which is met through imports. The total values of annual imports plus exports is 40 per cent of the Gross National Product. The wages of male manual workers as well as of female manual worker have been rising steadily in recent years, for male workers the index of wages rose from 406 (Base: 1954=100) in 1971 to 497 in 1973 (Jan.-June) while for female workers it rose from 555 to 693 in the same period. These indicators clearly point to a rising level of living with a markedly high dependence on foreign trade.

In the first half of the sixties, the GNP of the Netherlands rose at about five per cent every year which improved to 5.6 per cent a year in the second half of the last decade. In 1971 and 1972, there was a slowdown in the growth of the GNP to 4.0 and 4.5 per cent respectively with possibilities of rising to 5.0 per cent in 1973.

### Retarding factor

The current oil crisis may however prove to be a big retarding force. Nearly half of the national income of the Netherlands originates in the extraction of minerals, industry, public utilities, building and installation companies. The capacity of the oil refineries in the Netherlands was 98.9 million tonnes in 1972—larger than that of all the other countries of the old EEC (i.e. the Six). Since the Netherlands depends on the West Asian countries for all its supplies of crude oil, its refining capacity has been severely hit by the decision of these countries to curtail production and raise prices. Besides petroleum refining, the Netherlands has a number of other industries such as steel, rolled steel products, newsprint, paper and natural gas. It is the world's fourth largest producer of natural gas. In 1972, the Dutch production of natural gas was 60,000 million cubic metres; it was exceeded by the USA (229,000 million cubic metres), the USSR

(79,000 million cubic metres) and Canada (645,000 million cubic metres).

West Germany is the biggest trading partner of the Netherlands; currently it accounts for about one-third of its total trade. The other major partners in trade besides Belgium and Luxembourg are France, Italy, the USA and the UK. In 1973, the changes in the exchange values of major currencies such as the German mark and the US dollar operated in favour of the Netherlands.

The volume index of exports (base: 1969=100) rose to 166 in the first half of 1973 as

against 137 in the corresponding period in 1972. Similarly, the volume index of imports rose from 126 in the first half of 1972 to 145 in the corresponding period in 1973. The first half of 1973 thus saw a rise of about 18 per cent in the volume of trade. The third quarter of the year also did very well in foreign trade. It was only the last quarter which was likely to show a reduced rate of rise due to the energy crisis. In the composition of imports of the Netherlands, crude petroleum and petroleum products claimed the largest share (see Table VIII). The major exports from our country to the Netherlands are tea, cotton

TABLE VIII  
Foreign Trade of the Netherlands: 1972-1973

|                                                                                               | First half of             |          |
|-----------------------------------------------------------------------------------------------|---------------------------|----------|
|                                                                                               | 1972                      | 1973     |
|                                                                                               | (in millions of guilders) |          |
| <b>Total</b>                                                                                  | 22,717.5                  | 27,584.9 |
| Meat and meat preparations                                                                    | 180.9                     | 271.7    |
| Dairy products and eggs                                                                       | 180.7                     | 304.0    |
| Cereals and cereal preparations                                                               | 505.5                     | 894.1    |
| Fruit and vegetables                                                                          | 531.1                     | 657.5    |
| Coffee, tea, cocoa, spices and manufactures thereof                                           | 478.0                     | 531.7    |
| Animal feedingstuffs, other than cereals                                                      | 503.1                     | 688.8    |
| Tobacco and tobacco products                                                                  | 151.3                     | 164.9    |
| Oil-containing seeds, nuts and kernels                                                        | 439.4                     | 514.3    |
| Timber and cork                                                                               | 320.8                     | 507.5    |
| Textile fibres and waste, rags                                                                | 205.5                     | 264.0    |
| Natural fertilisers and crude mineral products other than coal, petroleum and precious stones | 278.8                     | 310.2    |
| Metalliferous ores and metal scrap                                                            | 202.7                     | 265.0    |
| Coal, coke and briquettes                                                                     | 181.7                     | 200.3    |
| Crude petroleum and petroleum products                                                        | 3,237.7                   | 3,872.4  |
| Chemical products                                                                             | 1,812.1                   | 2,202.1  |
| Paper, board and manufactures                                                                 | 440.7                     | 521.8    |
| Yarns, fabrics and made-up textiles other than clothing and footwear                          | 1,002.8                   | 1,180.3  |
| Manufactures of non-metallic minerals                                                         | 357.9                     | 465.1    |
| Iron and steel                                                                                | 914.9                     | 1,047.6  |
| Non-ferrous metals (incl. silver and platinum)                                                | 450.5                     | 552.9    |
| Manufactures of metals                                                                        | 617.7                     | 718.1    |
| Machinery other than electrical                                                               | 2,411.9                   | 2,687.1  |
| Electrical Machinery and appliances                                                           | 1,625.4                   | 1,808.9  |
| Transport equipment                                                                           | 1,564.8                   | 2,239.3  |
| Furniture and accessories                                                                     | 288.0                     | 338.9    |
| Clothing (incl. furs)                                                                         | 788.5                     | 864.5    |
| Scientific instruments, photographic and optical goods, clocks and watches                    | 467.1                     | 565.9    |

piecegoods, spices, tobacco and animal feeds.

The multinational companies of the Netherlands include Shell group, Unilever, Philips, Akzo and Hoogovens (blast furnaces). Two of these—Unilever and Philips—have been active partners for economic progress in our country. According to *Fortune*—a US monthly—Shell Group, Unilever and Philips were the three largest concerns in 1972 in the world (outside the USA). The Shell Group (oil, gas and chemicals) headed *Fortune's* list of the largest non-US companies with a turnover of \$ 14,000 million followed by Unilever (food and detergents) with a turnover of \$ 8,900 million and Philips with a turnover of \$ 6,200 million.

### Belgium

During the last four years, India's trade with Belgium has more than doubled. Our imports plus exports were valued at Rs 32.91 crores in 1969-70

but the level of turnover had risen to Rs 79.33 crores in 1972-73. While the level of imports has risen more than four times, the exports have recorded a marginal increase. Consequently, our trade with Belgium has had an unfavourable balance of trade in 1971-72 as well as 1972-73 whereas in the earlier years, the balance was favourable to us. The principal items exported to Belgium are jute (including jute waste), leather, sheep, goat and lamb skins (tanned), jute hessian cloth and diamonds. In fact, the non-industrial diamonds constitute two-fifths of the value of our exports to Belgium. In the import list, the major items are machinery (electrical and non-electrical) and parts and spares, telecommunication apparatus, chemicals and pearls and precious stones.

So far our country has received more than Rs 13 crores from Belgium by way of credits. Over the years, the terms of these credits have been softened. The latest credits carried an interest of two per

cent per annum with repayment period of 30 years including a grace period of 10 years. As a member of the Aid-India club, Belgium has also been providing debt relief assistance for the last few years. While the suppliers' credits have been mostly utilised for the purchase of capital goods, the credits provided by the government have been used for financing the import of commodities and maintenance goods.

Belgium has a population of 9.7 millions and per capita GNP at US \$2,720 (seventh rank in Europe). While the population rose at the rate of 0.6 per cent per year in the sixties, the per capita GNP increased at 4.0 per cent per annum. An American research institute has estimated that the GNP of Belgium would rise by 4.1 to 4.3 per cent till 1985 reaching the level of US \$4,970 in 1985 at constant, 1969, prices.

Foreign capital has flowed into Belgium freely so as to make it one of the important industrial and commercial centres in Europe. A recent survey showed that out of the 120 largest concerns in Belgium in 1968, as many as 49 were from foreign lands. They represented 27 per cent of the combined net assets of the largest Belgian undertakings. However, if only the top 100 concerns were studied, as many as 42 of them with total net assets of 27 per cent belonged to foreign countries.

The importance of Brussels as a centre for international economic, political and cultural activities grew enormously in the sixties. In 1960, Brussels hosted 148 international organisations but their number rose to 392 (increase by 244) in 1970. This was the largest rise for any capital city of the world. Paris was a close second with an increase of 144 only.

### The UK

The United Kingdom is the third largest trading partner of our country while the first two positions are currently being held by the USA and the USSR.

Since trading with the USSR is based on a rupee-payment agreement, it stands in a class apart and the UK holds the real second rank in this regard. For a number of years after independence in 1947, the UK held the first position among our trading partners because of its old ties with this country. In 1972-73, the total trade turnover (imports plus exports) between our country and the UK was valued at Rs 398.01 crores as against Rs 500.33 crores for the USA and Rs 410.54 crores for the USSR.

For the last two years, our exports to UK have been lower than that of imports. The adverse trade balance in 1971-72 was of the order of Rs 48.16 crores and in 1972-73 it was equivalent to Rs 52.95 crores. Our principal exports to the UK include tea, tobacco (unmanufactured), textile, fibre, leather, cotton piecegoods feeding stuff for animals and crude animal and vegetable materials. In the list of major items of import are included machinery and transport equipment, iron and steel, chemical elements and compounds and non-ferrous metals.

The UK firms have the largest number of collaborations with Indian companies. The project and non-project loans valued at more than Rs 919 crores have been received by this country from the UK. These loans have been utilised in setting up a number of industrial units such as Durgapur Steel Plant, Heavy Electricals at Bhopal, Security Paper Mills (Hoshangabad) Oil Pipeline from Upper Assam to Gauhati and Barauni and fertiliser plants. Substantial credits were received for non-project uses. In recent years, the UK government has been extending debt relief assistance as a member of the Aid-India Consortium. Also, technical assistance in the form of grants under Technical Cooperation Scheme of the Colombo Plan has been given since 1951.

The UK's entry into the EEC has posed serious problems for the Commonwealth countries (30 independent states

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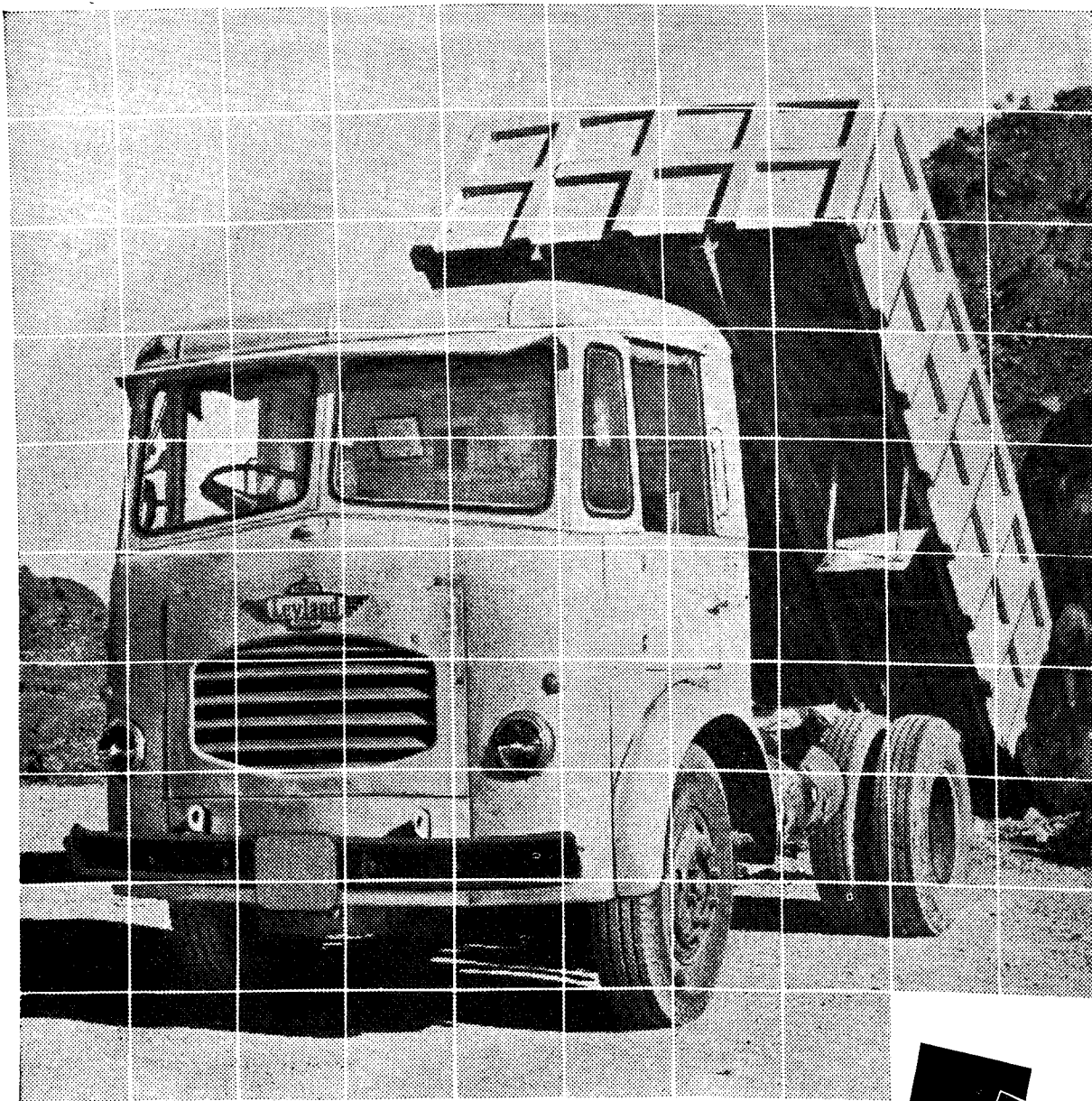
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and 28 dependencies of the UK) including India. The treaty according to which the UK, Denmark and Ireland acceded to the EEC did provide for the maintenance of the *status quo* until the end of 1975 during which period these countries would be required to work out their arrangements for future trade relations. As stated earlier, this country has already entered into an agreement with the enlarged EEC under which a joint commission would work out all the detailed arrangements. The old EEC did give a stimulus to the processes of economic growth of all the members while the members of the European Free Trade Area (EFTA) of which the UK was a member have not done equally well; the rates of growth of the EFTA countries have been slower than that of the EEC countries. The UK hopes to hasten the pace of its development now that it is a full-fledged member of the EEC.

The volume of Gross National Product (GNP) of the UK rose by 26.3 per cent between 1963 and 1972 though in money terms it almost doubled itself from \$ 27,279 million to \$ 53,012 million in the same period. The GNP (volume) of France rose by 65 per cent followed by the Netherlands (59 per cent), Denmark (54 per cent), Belgium (50 per cent), W. Germany (50 per cent) and Italy (45 per cent) between 1963 and 1972. It is thus clear the rate of progress in the UK during the past decade has been roughly half of the rate attained by the members of the EEC.

### Denmark

Despite the fact that the Danish economy has witnessed an enormous change in the past decade, our trade with Denmark has remained very small. In 1972-73, our exports to Denmark were valued at Rs 5.68 crores as against imports of Rs 2.72 crores. The principal items on our export list to Denmark were clothing, fish and fish preparations, cotton piecegoods, mill-made bed sheets, works of art and footwear. Major imports in-

cluded machinery (electrical and non-electrical) instruments and pharmaceutical products.

With a population of about five millions, Denmark enjoys a high standard of living. The per capita GNP was estimated to be US \$3,190 in 1970. The annual growth rate in per capita GNP in the sixties was around 3.7 per cent.

The three major buyers of Danish goods are the UK, West Germany and Sweden. In 1960, out of the total exports of Denmark at 10.2 billion Danish crowns, these three countries accounted for more than half at 5.7 billion Danish crowns. In 1971, Danish exports had risen to 26.7 billion Danish crowns but the share of these three countries had remained a little less than half at 12.8 billion Danish crowns. Sweden which occupied the third rank in 1960 rose to the second place; the UK has remained the largest buyer of Danish goods.

### Phenomenal growth

Industry in Denmark has witnessed phenomenal growth with the result that the export of agricultural products has given place to manufactured goods. In 1960, Danish exports of agricultural products including canned meat and milk was valued at 5.3 billion crowns which rose to 7.6 billion crowns in 1971 but the exports of manufactured goods rose from 4.3 billion crowns to 17.4 billion crowns in the same period. The traditional agricultural goods had a very slow rate of rise in exports. It is the manufactured goods such as pharmaceutical preparations, liquid fuel and lubricating oils, manufactures of non-metallic minerals, metals and metal products and machinery and instruments which have recorded phenomenal progress both in production and exports.

Even though Denmark became a member of the Aid India Consortium only in 1968, it has been extending economic assistance since 1963. In all

a sum of Rs 15.53 crores has been loaned to this country on government to government basis consisting of four credits, a food loan and a small debt relief loan. Most of the credits have been used for the import of capital equipment (of Danish origin) and milk powder and other foodstuffs. More than 40 collaborations between India and Danish companies have been concluded.

### India and EFTA

In the sixties, Europe saw the emergence of the European Economic Community (EEC), the European Free Trade Area (EFTA) and the Council for Mutual Economic Assistance (CMEA) for increased economic cooperation among to different countries. While the EEC found it possible to abolish internal customs duties and to have uniform tariff protection against non-member countries by 1968, the internal tariffs of EFTA were abolished by the end of 1966. The CMEA evolved its own system of trading under the leadership of the USSR.

In 1969, the UK, Denmark, Ireland and Norway — all members of the EFTA — began negotiations with the EEC for becoming its members. With the exception of Norway, the other three countries became members of the EEC on January 1, 1973. A referendum held in Norway decided against the membership of the EEC. But those members of the EFTA who had not opted for membership of the EEC — and this included Austria, Finland, Iceland, Norway, Portugal, Sweden and Switzerland — exhibited readiness to start discussions with the EEC on new trade agreements. Consequently, a free trade agreement was negotiated by these countries with the EEC. The essence of this trade agreement, though negotiated bilaterally by each member of the EFTA, was to allow a legitimate share to these countries in the expanding market of Europe. The basic import duties between the EFTA and the EEC countries

are proposed to be abolished by January 1, 1980 though in the case of some sensitive products, the deadline has been pushed still further to 1984.

The EFTA of Seven continues to function despite the exit of its two important members — the UK and Denmark. However, the EFTA of Seven will not look the same as the EFTA of Nine. India's trade with the new EFTA will be relatively small. In the following pages, an attempt has been made to study recent developments in our trade with these countries.

### Sweden

Sweden is the richest country in the EFTA of Seven just as the UK held that privileged position in the EFTA of Nine. Whereas the GNP of the UK was more than half of the total GNP of the EFTA of Nine, the Swedish GNP is around one-third of the total GNP of the EFTA of Seven (See Table IX).

The Swedish economy is heavily dependent on exports which as a percentage of GNP were as high as 22.4 in 1966-70. More than two-fifths of the total manufacturing production is exported to other countries. A recent survey by the Federation of Swedish Industries showed that "at least 21 per cent of total Swedish exports in 1970 consisted of intermediate deliveries to Swedish-owned subsidiary companies abroad". Most of the foreign investments of Swedish companies were in western Europe — both in the EEC and the EFTA countries.

Sweden's trade (imports + exports) with our country has been relatively small. From Rs 21.34 crores in 1968-69, it rose to Rs 34.66 crores in 1972-73. But imports from Sweden always exceeded exports. The average annual adverse balance of trade during the past five years was of the order of six crores of rupees.

The major items on our export list to Sweden include

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cotton piecegoods, bed sheets, clothing, jute and spices. The principal imports are machinery (electrical and non-electrical), iron and steel, and paper and paper boards.

Sweden has extended six development credits (value=314 million Swedish kroner) to our country which have been utilised in the setting up of dairy projects, power schemes, and the procurement of fishing trawlers, drilling and mining equipment, and equipment for Indo-Swedish ventures. The last two credits had rather soft terms for repayment. The fifth credit is payable in 40 years with a grace period of 10 years while the sixth credit is payable in 50 years with a grace period of 10 years.

### Switzerland

Switzerland has a population of 6.4 millions (including foreign residents forming 17 per cent of the total population) which is a little more than one per cent of India's population but our trade with it in 1972-73 (Imports: Rs 11.32 crores and Exports Rs 7.93 crores) was less than half per cent of the total trade. The Swiss watch industry is the largest in the world. It produces every year nearly 40 per cent of the total world output of

watches. In 1972, no less than 78 million watches were manufactured out of which about 97 per cent were exported. The import of watches is virtually banned in our country though components and spares are allowed to be imported every year. Total imports under this head were valued at Rs 78.16 lakhs in 1972-73 out of which imports from Switzerland were of the order of Rs 5.69 lakhs only. Machinery (electric and other than electric) is the most important items on the import list which accounts for more than half of the total imports. Chemicals, pharmaceuticals and pesticides constitute the second largest group of imports. Among our exports to Switzerland, pearls and precious stones have come to occupy an important position, the level of exports varying between two and five crores of rupees. The other items exported to Switzerland, though in small quantities, are jute manufactures, jewellery, sandalwood oil and mushrooms.

### High GNP

Switzerland is a land-locked country and has few natural resources except the hills, snow and water. But in per capita GNP (at US \$ 3,320 in 1970), it is among the top five countries in the world. A recent study by an American research institute has shown that in 1985, the per capita GNP of Switzerland would be only a shade lower than that of West Germany and above that of France. (see Table X). In trading also, it is among the top dozen countries notwithstanding its small population.

The Swiss chemical and pharmaceutical industry has taken rapid strides in recent years. Sandoz and Roche are two companies which have their subsidiaries in this country also. In the field of power plants, Brown Boveri is another leading swiss company which is well-known in this country. The number of collaborations between Indian and Swiss companies exceeds

150 though not all of them seem to have come to fruition.

### Finland

India's trade with Finland has always been of a small order, ranging between one and four crores of rupees. In 1972-73, our imports from Finland exceeded exports by Rs 1.49 crores. A hard fact about Finland's trade with the world is that the share of the developing countries has always been less than 10 per cent. The developing countries have not made much success of trading with Finland because a sizeable part of their production is purchased by the intermediaries (which are mostly European firms) and then sold to Finland. Tea and wool tops are imported from the UK and Cocoa beans from the Netherlands. Fruit Juices from the developing countries are often processed and packed in third countries and then sold to Finland. Our exports to Finland include small quantities of cotton and silk manufactures, cardamoms, leather, coir yarn and clothing; imports include paper and paper board, newsprint and electrical machinery, apparatus and appliances.

Finland has a small population of 4.7 millions with a per capita GNP of US \$ 2,390 (in 1970). The growth rate in per capita GNP was 3.9 per cent per annum in the sixties. The steady improvement in the

standard of living of the people has generated demand for a number of consumer goods, bulk of which is imported by four leading wholesale trading groups (STL-group, K-group, SOK-group and E-group).

The Finnish exports have undergone during the last decade a shift towards highly processed goods. Instead of exporting pulp, it is now exporting paper products. Also, Finnish designing has won over many markets in such consumer products as textiles, clothing, footwear, glassware, ceramics, jewellery and furniture. Electrical machinery, paper making machinery, ships and boats and chemicals have become important products on its export list. After Finland joined the EFTA, its trade with these countries improved while there was a fall in trade with the EEC countries.

### Norway

Norway's economy is highly "outward-oriented" as its foreign trade turnover (imports plus exports) is roughly half of the Gross National Product (GNP). In 1970, its GNP, according to an estimate made by the World Bank, was US \$11,110 million while foreign trade turnover was estimated at US \$5,957—53.6 per cent of GNP. In 1972, Norway's trade turnover rose to US \$7,578—nearly 62 per cent of GNP. It is clear that Norway's prosperity is largely dependent

TABLE IX

**Gross National Product of the EFTA Countries 1970,**  
(at 1963 prices and exchange rates, in thousand million dollars).

|                   |       |
|-------------------|-------|
| Austria           | 11.4  |
| Finland           | 9.3   |
| Iceland           | 0.4   |
| Norway            | 8.1   |
| Portugal          | 4.8   |
| Sweden            | 23.9  |
| Switzerland       | 15.4  |
| The EFTA of Seven | 73.3  |
| Denmark           | 11.5  |
| United Kingdom    | 102.1 |
| The EFTA of Nine  | 186.9 |

TABLE X  
**Growth Prospects for Industrial Nations**

|               | Growth of GNP in % annually |           |           | Level of GNP by 1985 in US \$ (1969) |                     |
|---------------|-----------------------------|-----------|-----------|--------------------------------------|---------------------|
|               | 1970-1975                   | 1975-1980 | 1980-1985 | Total bill US\$                      | per capita in US \$ |
| France        | 5.7                         | 6.0       | 4.9       | 320                                  | 5,530               |
| W. Germany    | 4.6                         | 4.0       | 4.8       | 390                                  | 5,960               |
| Italy         | 6.0                         | 5.7       | 5.4       | 212                                  | 3,540               |
| Belgium       | 4.1                         | 4.1       | 4.3       | 52                                   | 4,970               |
| Great Britain | 3.3                         | 3.3       | 3.6       | 200                                  | 3,530               |
| Switzerland   | 4.2                         | 3.8       | 3.3       | 39                                   | 5,850               |

Source: L'envol de la France dans les années 80 (a study by an American research institute and published in summer 1973 issue of *Credit Suisse*).

dent on the income created through foreign trade. And during the current decade, the role of foreign trade in stimulating growth in Norway will become still more important.

It was in 1962 that Norway became a member of the EFTA. Technological developments coupled with membership of the EFTA brought about vast structural changes in the economy of Norway. The traditional industries such as wood-processing and fish and fish products have expanded their exports but their share in total exports has declined. The engineering industry has made rapid progress in the sixties and its share in exports has increased significantly.

Norway is the largest producer of aluminium in Europe. It is therefore an important item on its export list. Nor-

wegian companies are leaders in the world in regard to ship automation, navigation and communication. In electronics also it has made a substantial progress.

Norway has undertaken extensive work in relation to oil exploration and extraction, especially on the Norwegian continental shelf. It has specialised in the manufacture of oil drilling platforms. Other important industries of Norway are paper and shipbuilding.

India's trade with Norway is of a small order. In 1972-73, our imports from Norway were valued at Rs 5.15 crores as against exports which were no more than Rs 2.65 crores. Our exports to Norway include such traditional items as coffee, mica, mill-made bed sheets, jute manufactures, tarpaulins of jute, clothing and antiques. The principal im-

ports from Norway are fertilisers, paper and paper board, iron and steel, and machinery (electrical and non-electrical).

#### Austria

The total trade of this country with Austria was valued at Rs 3.95 crores in 1972-73, imports at Rs 2.90 crores being more than exports at Rs 1.05 crores only. The principal imports from Austria included iron and steel, machinery and paper and paper board. The major exports were yarn and thread and precious stones and pearls.

The total population of Austria at 7.39 millions in 1970 had per capita GNP of US \$2,010 representing a standard of living nearly two-thirds of that in Switzerland and Denmark. The per capita GNP rose in the sixties at 3.9 per cent per annum which was higher than that of Switzerland

(2.5 per cent) and Denmark (3.7 per cent). If this trend continues, its level of living would approach that of Switzerland in the next decade. The trade agreements recently signed by Austria with the EEC and the ECSC have substantially improved its exports to the Common Market. These agreements provide for a reciprocal 30 per cent reduction in tariffs except in the case of sensitive products.

As a member of the Aid-Indian Consortium, Austria has been extending economic assistance to this country for more than a decade. The total credits extended so far (including food assistance loan and debt relief) were a little less than Rs 20 crores. More than 20 collaborations between Indian and Austrian countries had been concluded.

—S.P. Chopra

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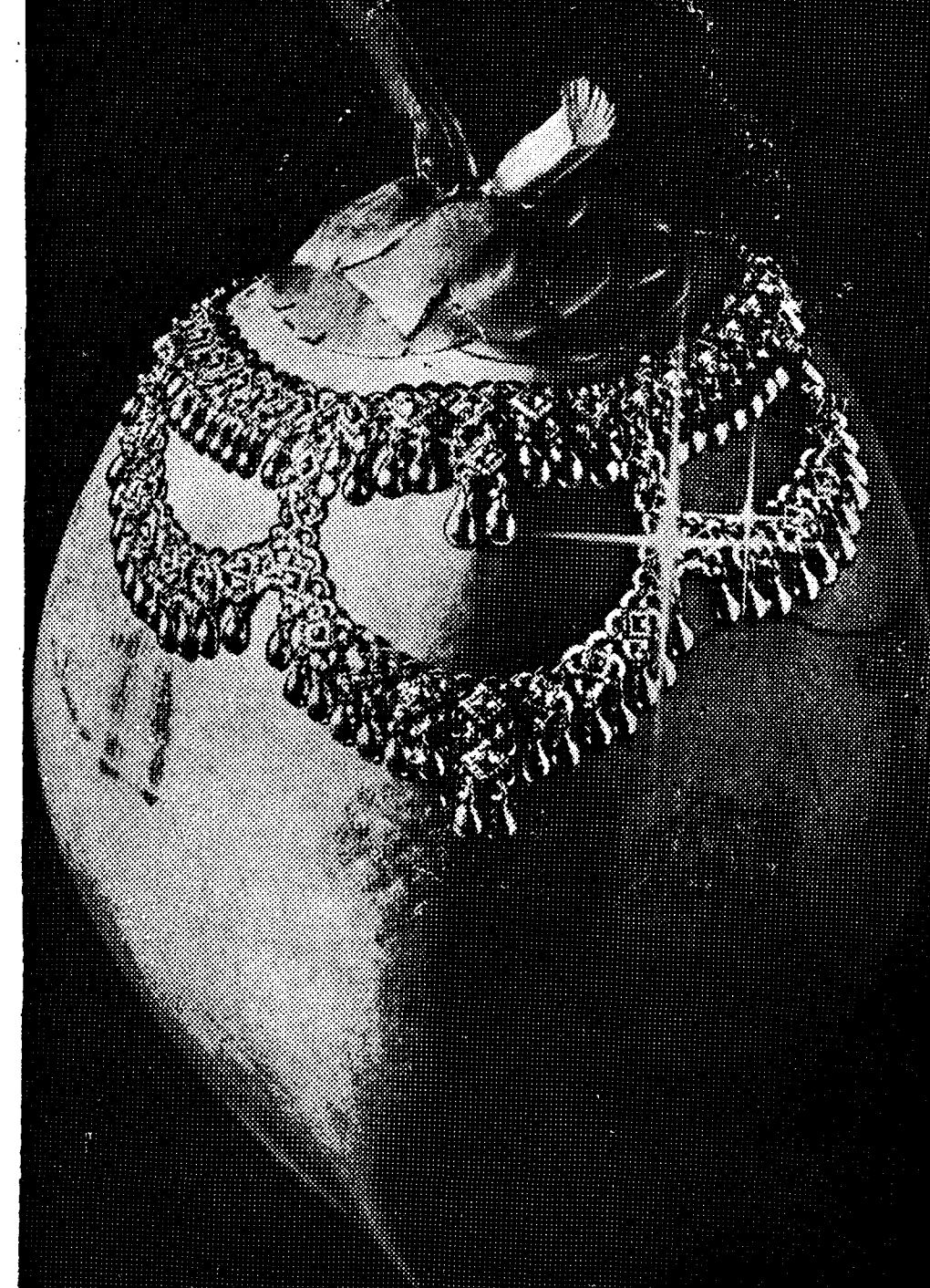
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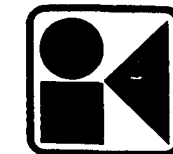
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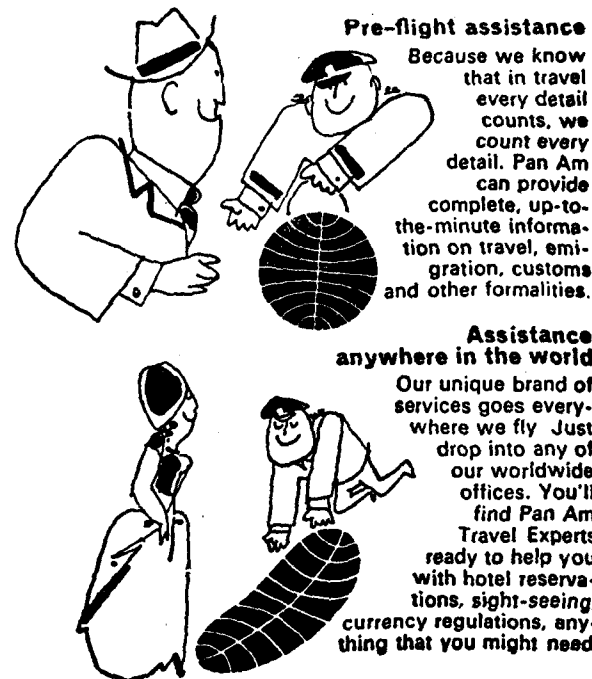
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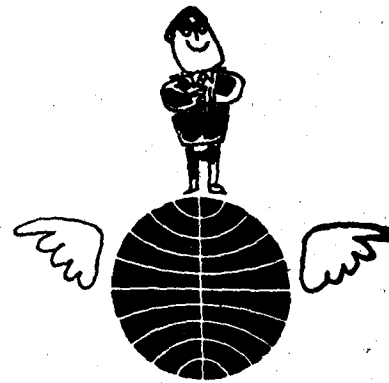


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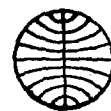
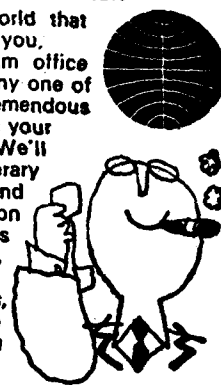


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PERSISTENT DISEQUILIBRIUM in our trade during the first five-year Plan period (1951-52—1955-56) necessitated the location of new markets for our exports. In eastern Europe, the demand for a number of goods which could be supplied by us was on the increase under the stimulus of planned development programmes. Consequently the bilateral trade and rupee payment agreements with the USSR and other east European countries were signed. This was a departure from the traditional multilateral trade, and ensured balanced trade.

The first rupee payment agreement was concluded with the USSR in December 1953. Later similar agreements were extended to other east European countries as well. During the past two decades, our trade with the east European countries has grown at such a fast pace that today it constitutes almost one-fifth of our total trade.

#### Main features

The chief characteristics of our trade with east European countries are: (1) balanced trade—over the short run imports are required to equal exports so as to avoid the complicated problems associated with balances of trade; (2) all trade is in rupees thus causing no strain on our foreign exchange resources; (3) comparative freedom to import and export; whatever is received from the centrally planned economies of east European countries is not generally bound to package deals as has been the case with the aid received from western countries; (4) the import of technical know-how and capital goods are repayable through export of goods and the assisting country has no share in the profitability of the enterprises set up through collaborative efforts; (5) new items

appear on our export list—items which this country has failed to sell in the western markets; (6) the demand for this country's industrial products in the east European countries has given a spurt to our production machinery both in the primary and secondary sectors; (7) imports include essential raw materials such as non-ferrous metals and fertilizers.

#### Remarkable rise

Table I (page 1256) sets out the growth of our foreign trade with east European countries. It shows that from a total of Rs 6.65 crores in 1953-54 (imports plus exports) it rose to Rs 687.53 crores in 1972-73 multiplying more than 100 times in 19 years. The USSR at present is the major partner with a share of about 56 per cent among all the rupee payment countries followed by Czechoslovakia, Poland, East Germany, Bulgaria, Hungary, Romania and Yugoslavia (see Table II, page 1259). In the early years, this country had imported from eastern Europe mostly capital goods, machinery, plants and industrial raw materials and exported traditional goods and semi-manufactured products. The rupee trade agreements had been made at a time when this country was extremely short of foreign exchange. Over the years, these agreements have promoted trade between this country and the east European countries on mutually advantageous basis.

It is interesting to note that during the past two decades, there has been a vast change in the structure of our trade with the rupee-payment countries. Thanks to the machinery and equipment imported in the initial years of these trade agreements, this country has gone a long way on the road to industrial development and has achieved a large measure of diversification in the

economy. Today this country has set up capacity for the manufacture of a large number of industrial goods which will find a ready market not only in the east European countries but in some of the west European countries as well. In the import list of this country from eastern Europe, substantial changes have occurred; instead of importing machinery and equipment the emphasis is on the import of crude oil, kerosene, sulphur, steel, non-ferrous metals, newsprint, fertilisers, ships and shipping equipment, oil prospecting equipment and various other industrial raw materials. On the export list the share of manufactured goods is steadily growing and that of traditional commodities is on the decline. Special efforts have been made to promote the export of engineering products in which substantial success has been achieved. It does not mean that this country is in any way inclined to reduce the export of traditional commodities. Their volume of exports is being maintained though simultaneously the exports of non-traditional products are being stepped up.

#### Need for collaboration

Increasing trade between this country and the east European countries brought forth the necessity of collaboration in the scientific and technical fields as well. This country has set up joint commissions on technical, scientific and economic cooperation with the USSR, Czechoslovakia and Poland. This experiment is also being extended to other rupee-payment countries.

The joint efforts of this country and the east European countries for promoting mutually advantageous trade has been beneficial to both the trading partners. In our country increased stress is being put on

certain areas of our economy which need prompt attention. For example, the east European countries have agreed to provide increased assistance for helping our agriculture, power generation, iron and steel plants, prospecting production and refining of oil, petrochemical industries and shipping. An interesting feature of the trade agreements between this country and the east European rupee-payment countries is that it is explicitly stated that during the period of operation of the agreement the total value of imports would be equal to the total value of exports, thus bringing about a balance in trade. Any balance left in favour of a partner in trade upon the expiry of agreement would be used during the ensuing six to 12 months. Normally, the balances at the end of the trade agreement periods are transferred to the subsequent period for adjustment.

#### Favoured treatment

In all these agreements, it has been set down that the contracting parties would give the most favoured nation treatment to one another in respect of customs duties and other taxes. No restrictions for the import or export of goods would be put.

As stated earlier, the emphasis of this country has recently shifted to increase exports of manufactured products. This is largely to bring about a diversification in our trade so as to reduce the share of traditional commodities. In 1953-54, the share of traditional commodities in our exports to the east European countries was more than 90 per cent; it is reported to have declined to nearly 45 per cent in recent years indicating that there has been remarkable shift in the structure of trade. In the case of the USSR, our exports of primary commodities coupled

with textiles was nearly three-fourths of the total exports. It is because of this that the recent trade agreement with the USSR has specially stipulated that the share of manufactured goods would be enhanced in coming years taking it up to 60 per cent of the total by 1975. In the case of agreements with Czechoslovakia and Hungary also, the emphasis has been on raising the proportion of exports of non-traditional goods.

For the past many years one of the chief criticisms against our trade with rupee-payment countries has been what is popularly described as "switch trade". It is believed that a part of our traditional goods exported to the east European countries is diverted to the western markets to gain convertible currencies. This certainly hurts our markets in the west in so far as the ex-

ports are switched though it has not been possible for any research agency to pinpoint the volume of such trade. In fact, no conclusive evidence has ever been put forth to indicate its dimensions. Some researchers believe that except for a few solitary cases in certain years, it has no regular and firm basis. The commodities which are reported to have been switched in recent years are coffee, pepper, de-oiled cakes, mica and cashew kernels.

It is necessary to underline the fact that trade between this country and the east European countries cannot grow on rupee-payment basis unless the share of non-traditional goods is enhanced substantially. In so far as the traditional goods are concerned, the east European countries have limitations in regard to their consumption. Their at-

tempts to buy more of these traditional goods largely to balance the trade with our country is bound to result in excessive purchases leading to "switch trade". In other words, increasing the proportion of non-traditional goods in our exports to rupee-payment countries is also desirable for the purpose of reducing the so-called "switch trade" and also for selling to these countries what they really can consume. Outside the traditional goods, there is a large variety of industrial products such as light engineering goods, ready-made garments and chemicals which can be consumed by these countries.

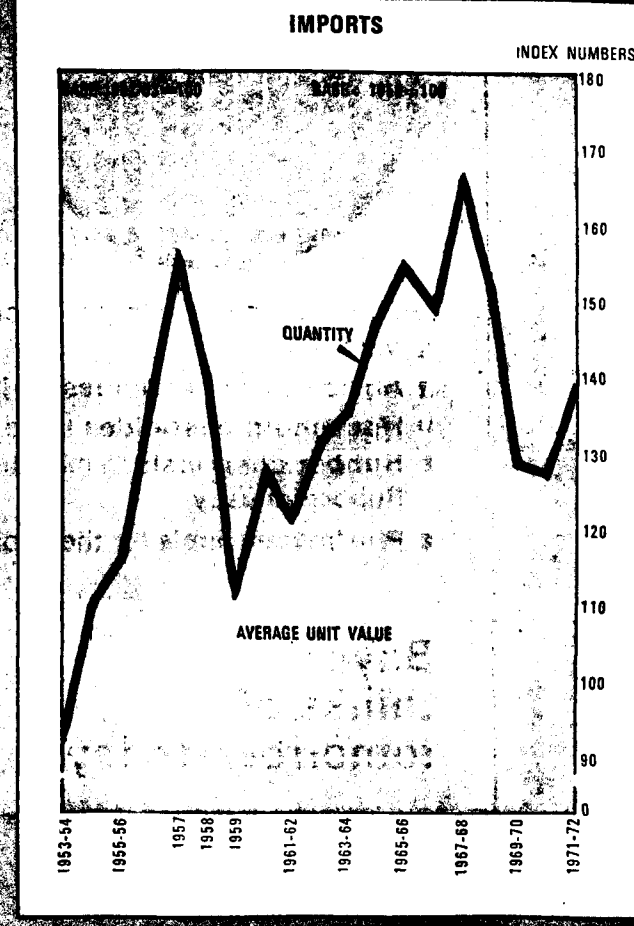
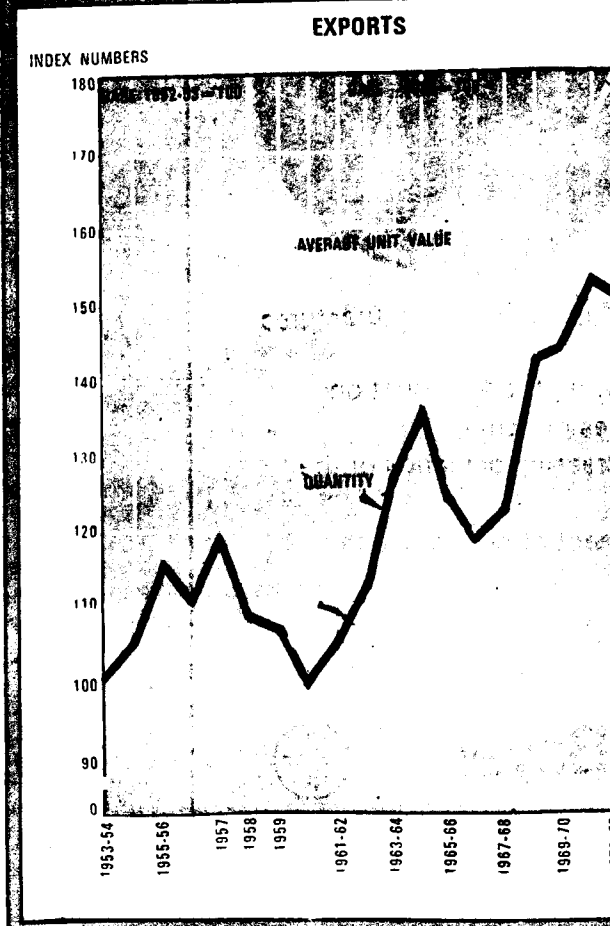
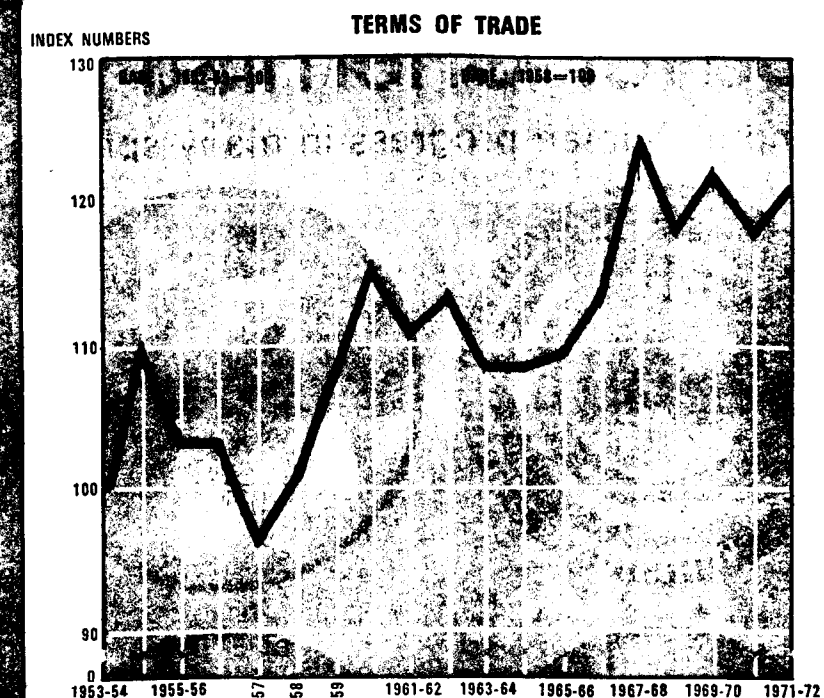
That the east European countries have a large unsatisfied demand is clear from the fact that these centrally-planned economies have in recent years thrown their doors open to the

west European business firms. Even in the case of the USSR, foreign companies are being allowed to set up big industrial outfits. The Italians have been invited to set up a joint plant for the manufacture of Fiat cars; surely our country can undertake to manufacture some of the ancillary products in which we have specialised over the past many years because the USSR is currently contemplating vast expansion in the motor car industry, it is for us to extend our trade by offering manufactured products for the expanding motor car industry.

The bilateral trade and payment agreements will become meaningful only if this country tries not only export diversification but also import diversification. Among our imports, as stated earlier, the share of machinery will have to go down giving place

TABLE I  
India's Trade with East European Countries  
(1953-54-1972-73)

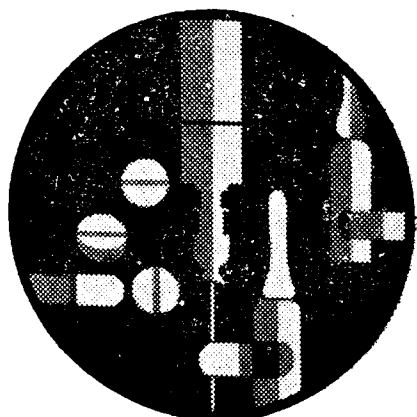
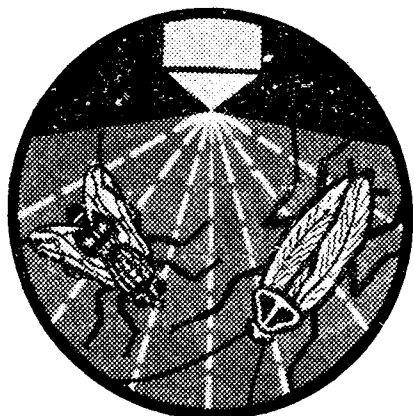
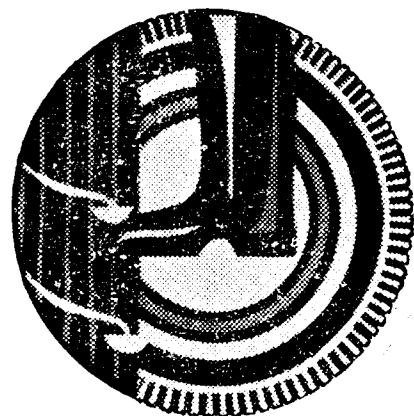
| Country                     | 1953-54 | 1955-56 | 1959-60 | 1960-61 | 1961-62 | 1962-63 | 1963-64 | 1964-65 | 1965-66 | 1966-67 | 1967-68 | 1968-69 | 1969-70 | 1970-71 | 1971-72 | 1972-73 |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| (Rs Lakhs)                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Bulgaria                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Imports                     | Negl.   | 3       | 24      | 54      | 95      | 217     | 374     | 211     | 400     | 434     | 193     | 923     | 879     | 1,545   | 1,381   | 875     |
| Exports                     | Negl.   | 2       | 17      | 19      | 89      | 170     | 232     | 303     | 219     | 474     | 337     | 723     | 655     | 958     | 1,548   | 1,886   |
| Balance                     | Negl.   | -1      | -7      | -35     | -7      | -57     | -22     | -92     | 181     | +40     | +201    | -233    | -214    | -337    | +167    | +1,011  |
| Czechoslovakia              |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Imports                     | 114     | 239     | 454     | 875     | 1,502   | 1,971   | 1,733   | 1,933   | 2,115   | 3,351   | 2,734   | 3,527   | 2,302   | 2,070   | 1,017   | 1,552   |
| Exports                     | 315     | 133     | 502     | 730     | 872     | 1,155   | 1,155   | 1,572   | 1,532   | 2,355   | 2,917   | 3,177   | 3,033   | 2,945   | 3,050   | 4,610   |
| Balance                     | +201    | -155    | +48     | -146    | -330    | -316    | +117    | -391    | -533    | -459    | +183    | -350    | +707    | +925    | +2,033  | +3,058  |
| Germany, East               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Imports                     | 8       | 37      | 257     | 331     | 554     | 782     | 933     | 893     | 1,304   | 2,091   | 2,157   | 2,052   | 2,443   | 1,846   | 2,024   | 1,882   |
| Exports                     | 1       | 2       | 291     | 329     | 455     | 849     | 1,039   | 1,272   | 1,373   | 1,939   | 2,031   | 1,934   | 2,003   | 2,455   | 2,074   | 1,511   |
| Balance                     | -7      | -35     | +48     | -2      | -109    | +67     | +27     | +379    | +69     | -152    | -125    | -58     | -440    | +610    | -227    | -371    |
| Hungary                     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Imports                     | 10      | 41      | 197     | 202     | 551     | 276     | 655     | 693     | 760     | 1,323   | 1,179   | 1,398   | 1,723   | 1,495   | 868     | 1,428   |
| Exports                     | 2       | 8       | 71      | 137     | 476     | 643     | 605     | 825     | 693     | 1,134   | 1,232   | 1,005   | 940     | 1,323   | 1,552   | 1,228   |
| Balance                     | -8      | -33     | -126    | -65     | -85     | +347    | -59     | +132    | -57     | -194    | +103    | -393    | -783    | -172    | +684    | -200    |
| Poland                      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Imports                     | 16      | 43      | 419     | 442     | 916     | 813     | 1,054   | 1,538   | 1,357   | 1,737   | 2,378   | 2,183   | 2,355   | 2,799   | 4,957   | 3,448   |
| Exports                     | 16      | 33      | 493     | 387     | 451     | 1,159   | 955     | 1,117   | 912     | 1,351   | 2,731   | 2,433   | 2,134   | 2,212   | 1,991   | 4,418   |
| Balance                     | -       | -10     | +74     | -55     | -455    | +345    | -38     | -421    | -455    | -437    | -177    | +305    | -222    | -585    | -2,966  | -970    |
| Romania                     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Imports                     | Negl.   | 32      | 164     | 495     | 383     | 251     | 185     | 177     | 215     | 421     | 459     | 744     | 912     | 1,658   | 1,330   | 1,344   |
| Exports                     | Negl.   | 1       | 237     | 139     | 261     | 338     | 75      | 317     | 451     | 587     | 422     | 550     | 980     | 13,70   | 1,114   | 1,593   |
| Balance                     | Negl.   | -31     | +73     | -356    | -122    | +77     | +90     | +140    | +235    | +165    | -37     | -194    | +68     | -238    | -216    | -249    |
| USSR                        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Imports                     | 60      | 621     | 1,719   | 1,537   | 3,974   | 5,354   | 6,845   | 7,377   | 8,453   | 11,333  | 11,122  | 19,170  | 17,133  | 10,468  | 8,166   | 10,572  |
| Exports                     | 115     | 326     | 3,038   | 2,831   | 3,221   | 3,825   | 5,210   | 7,972   | 9,197   | 12,337  | 12,179  | 14,831  | 17,357  | 20,935  | 20,870  | 30,482  |
| Balance                     | +55     | -295    | +1,319  | +1,294  | -773    | -2,939  | -1,535  | -35     | +1,044  | +357    | +1,057  | +4,339  | +534    | +10,517 | +12,704 | +19,910 |
| Yugoslavia                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Imports                     | 7       | 20      | 298     | 444     | 746     | 789     | 1,039   | 1,077   | 1,185   | 2,224   | 1,998   | 889     | 618     | 751     | 433     | 679     |
| Exports                     | 1       | 24      | 258     | 333     | 618     | 1,129   | 927     | 1,850   | 1,123   | 1,870   | 1,155   | 1,870   | 3,339   | 3,918   | 2,437   | 1,244   |
| Balance                     | -6      | +4      | -40     | -111    | -123    | +340    | -162    | +53     | -57     | -334    | -833    | +1,021  | +2,781  | +3,167  | +2,044  | +656    |
| All East European Countries |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Imports                     | 215     | 1,086   | 3,542   | 4,431   | 8,752   | 11,013  | 12,925  | 14,499  | 15,599  | 23,015  | 22,220  | 30,957  | 28,366  | 22,582  | 20,175  | 21,780  |
| Exports                     | 450     | 529     | 4,907   | 4,955   | 6,443   | 9,258   | 10,391  | 14,338  | 15,535  | 22,537  | 22,534  | 25,651  | 30,767  | 36,166  | 34,359  | 46,973  |
| Balance                     | +235    | -557    | +1,365  | +524    | -2,319  | -1,745  | -2,035  | -111    | +55     | -448    | +374    | -4,305  | +2,401  | +13,584 | +14,184 | -       |



$$\text{Terms of Trade} = \frac{\text{Index number of average unit value for exports}}{\text{Index number of average unit value for imports}} \times 100$$

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to non-ferrous metals, crude oil and other industrial raw materials widely needed by our economy. Already the share of machinery and equipment has been on the decline. Another item which this country needs in increasing quantities is fertiliser.

In the last three years, eastern Europe has emerged as one of the largest suppliers of fertilisers to this country. From 388,000 tonnes in 1970, the imports of fertilisers from east European countries has increased to 686,000 tonnes in 1972 registering a rise of 76 per cent. Since eastern Europe is already a leader in the production of nitrogenous fertilisers in the world, this country can rightly hope to receive increasing quantities of fertilisers from it in the years to come. Even Hungary which has no facilities for the manufacture of fertilisers has agreed to spare 10,000 tonnes of fertilisers for our country. Table III (p. 1260) shows the shipments made by different east European countries from 1970 to 1972. The trade agreements entered into between this country and east European countries in recent years have provided for imports of increasing quantities of fertilisers. Since a majority of the plants in these countries are based on gas and not on naphtha (which is in short supply consequent upon the cut in oil by the middle east countries), the supply of fertilisers is ensured. On the contrary the production of fertilisers in the west European countries is likely to suffer curtailment because of (i) reduced supply of naphtha, (ii) high labour costs and (iii) increasing domestic consumption.

## USSR

Among the east European countries, the USSR has the largest trade with our country. It increased from less than two crores of rupees in 1953-54 to more than Rs 410.54 crores in 1972-73. It constituted about 56 per cent of the trade of this country with all the east

European countries including Yugoslavia.

The recent visit to this country of Mr L. I. Brezhnev, General Secretary of the Central Committee of the CPSU, resulted in the signing of a new agreement for further development of economic and trade cooperation between the two countries. As a result of the understanding reached between the two countries at a series of meetings between the Prime Minister, Mrs Indira Gandhi, and Mr L. I. Brezhnev, it has now been agreed to launch the expansion of a number of projects which have been set up in collaboration with the USSR. The Bhilai and Bokaro steel plants, the machine building plants in Ranchi, Hardwar and Durgapur, the oil refineries in Barauni and Koyali are proposed to be expanded.

## Soviet help

The USSR has also agreed to assist in the setting up of electric power plants and various other projects. The USSR will now assist this country in the fields of ferrous and non-ferrous metallurgy and geological prospecting, extracting and refining of oil, natural gas and other natural resources. It will also help in setting up petrochemical industries. The Bhilai steel plant will expand to produce seven million tonnes of steel every year while Bokaro will be expanded to produce 10 million tonnes of steel annually. The oil refinery in Mathura will have production capacity of six million tonnes of oil while a copper mining and dressing complex will be set up in Malanjkhand. A sub-way is also proposed to be set up in Calcutta.

As stated earlier, the trade between the two countries has grown at a fast pace with the result that the USSR has become today the second largest trading partner with this country. The principal items of exports to the USSR are jute goods, tea, cotton textiles, tobacco, cashew kernels, hides

and skins, mica, coffee, spices, de-oiled cakes, leather shoes, handicrafts and non-traditional items including engineering goods, readymade garments and various chemicals. Principal items of import are machinery and equipment, rolled steel products, zinc, nickel, palladium, fertilisers, ships, printing machinery and newsprint.

## Reduction in imports

The import of essential plant and machinery, and industrial raw materials has assisted this country in reducing the import of such products against hard currencies. The steady growth in industrial capacity has enabled this country to reduce the import of machinery and in its place import ships and ship-building equipment, oil prospecting equipment, special steel and steel products, petroleum products and chemicals.

A joint commission has been set up for working out the details regarding the future pattern of trade between the two countries. The working group on trade under the joint commission held discussions in February this year on the volume and the composition

of trade exchanges on the long-term basis. The second meeting of the joint commission is expected to be held in Moscow in 1974. These meetings will smoothen the way for increased trade. The main functions of the study group set up by the commission will be (1) economic forecasting; (2) methodology of annual, medium and perspective planning; (3) formulation of projects and programmes; (4) methods of monitoring and evaluation of planned programmes and projects; (5) planning the supplies of materials; and (6) exchange of public reports and materials.

## Poland

The trade between India and Poland has increased in a spectacular manner during the last 19 years. From a total trade turnover of Rs 32 lakhs in 1953-54, it rose to Rs 78.66 crores in 1972-73. The trade and payments arrangement between the two countries was signed on October 31, 1968, and since then the volume of trade between the two countries has more than doubled. On January 12, 1973, a new agreement for three years, 1973-75, was

TABLE II  
India's Trade with East European Countries: 1972-73  
(Percentage shares of different countries)

|                | (Rs crores)                |                            |
|----------------|----------------------------|----------------------------|
|                | Imports                    | Exports                    |
| USSR           | 105.72<br>(48.54)          | 304.82<br>(64.89)          |
| Czechoslovakia | 15.52<br>(7.13)            | 46.10<br>(9.81)            |
| GDR            | 18.82<br>(8.64)            | 15.11<br>(3.22)            |
| Yugoslavia     | 6.79<br>(3.12)             | 12.44<br>(2.65)            |
| Hungary        | 14.28<br>(6.56)            | 12.28<br>(2.61)            |
| Poland         | 34.48<br>(15.83)           | 44.18<br>(9.41)            |
| Romania        | 13.44<br>(6.17)            | 15.93<br>(3.40)            |
| Bulgaria       | 8.75<br>(4.01)             | 18.86<br>(4.01)            |
| <b>Total</b>   | <b>217.80<br/>(100.00)</b> | <b>469.73<br/>(100.00)</b> |

signed between the two countries which was a continuation of the trade and payments arrangement worked out in 1968.

The agreement provided for exports of de-oiled groundnut cakes, tea, coffee, black pepper, iron ore, rayon fabrics, engineering goods, railway wagons, cotton yarn (up to 40 counts), animal feed compounds, processed mica, iron and steel castings, medicated cotton (surgical cotton), cotton textiles including cotton yarn, tanned and semi-tanned hides and skins, tinned fruits and juices, woollen knitwear, hand tools and pneumatic tools, auto ancillaries, electrical household articles, aluminium cables and conductors, jute goods, handloom goods including cotton fabrics and carpets.

The agreement also provided for imports of urea (fertiliser grade), sulphur, capital goods and equipment, rolled steel products including mild steel plates, sheets, tin plates and special tool and alloy steel, ships, equipment, mining machinery, wheel sets, wheels, tyres and axles for railway and wagon components, dye-intermediates, intermediates for pharmaceuticals, sera and vaccines, basic drugs in bulk, refractory materials, textile machinery, metal working machine tools, welding sets, ball, roller and taper bearings including railway axle bearings.

Consumer needs

The new government in Poland which came into being in December 1970 has been taking steps to look after the interests of the consumers. Under Mr Gomulka, the neglect of the consumers' interests had created widespread discontent. Now it is the technocrats and experienced managers who are planning the shape of the economy with an eye on increased provision of consumer goods. For the past three years, investment in consumer goods has been increased with the result that the share of expenditure on heavy industry has been reduced. In

heavy industry, increased emphasis is being put on electronic, electrical and building machinery, computers, medical equipment and engines. Poland has invited the Italian company to manufacture a small Fiat car. This car is likely to be marketed in 1974. Initially this plant will produce 150,000 cars a year which will steadily rise to 300,000 cars a year. As the real incomes of families in the sixties rose rather slowly, the planners have now taken steps to increase the real incomes by about 20 per cent between 1971 and 1975. Surely this will generate increased demand for a large variety of consumer goods and our country can benefit substantially from this expansionary wave in Poland.

Altered structure

Poland has altered the structure of its production as well as exports. The share of machinery and equipment in exports is currently about one-third of the total exports. The share of fuels and raw materials has dropped significantly. Over the years, Poland has acquired speciality in the manufacture of power plants, chemical plants (soda, sulphuric acid, phosphoric acid and fertilisers), steel works, foundries, cement plants, paper mills, metal works, sugar, food processing plants, coal mining equipment and ships. Poland has built up its exports largely through the export of its mineral resources. It is a big producer of coal and it has also assisted our country in the mechanisation of the coal mines.

The shipping tonnage of Poland has increased almost six times since 1955. The ships under the Polish flag touch most of the countries in east, west and north coasts of Africa, the Persian Gulf countries, India, Bangladesh, Burma and other major ports in east Asia.

The market researchers who have studied the Polish market have come to the conclusion that the share of the developing countries in Polish trade

would continue to increase in the seventies. Poland is in need of high-protein animal feeds; besides our country Pakistan and Argentina have been exporting animal feed to Poland. Our country, however, continues to be the chief supplier of animal feed to Poland.

Polish shoes are exported to a large number of countries and hence it is a big importer of hides and skins. Our competitors in this field are Argentina, Indonesia and Brazil. Now we are selling to Poland mostly tanned hides on a contract basis. The initial tanning is done in a way which is compatible with the finishing techniques used in Poland. This meets the restrictions put by our government on the export of raw hides and skins.

Poland needs large quantities of natural rubber as its own production of synthetic rubber coupled with imports is not sufficient to meet its

total demand. It also needs large quantities of fruits, specially citrus fruits and bananas. Tea and coffee are two other beverages which are being imported by Poland from the developing world including India.

One of the reasons why Poland's trade with the developing world has increased is the elimination of the middlemen. For example two decades ago cocoa, rubber and tanning agents used to be imported through intermediaries i.e. firms in the United Kingdom and the Netherlands. Now Poland has switched over to direct purchasing from the producing countries and in this way the developing world has drawn substantial benefits in trading with Poland.

While Poland is a member of the CMEA and the bulk of its trade is with the socialist countries, particularly the USSR, it has in recent years

TABLE III  
Shipment of Fertilizers from East European Countries: 1970-72  
(Quantity in thousand metric tonnes)

| Commodity                          | Country           | Shipments made during |      |      |
|------------------------------------|-------------------|-----------------------|------|------|
|                                    |                   | 1970                  | 1971 | 1972 |
| I. Fertilizers                     |                   |                       |      |      |
|                                    | Urea              |                       |      |      |
|                                    | Bulgaria          | 90                    | 190  | 116  |
|                                    | Poland            | 80                    | 111  | 119  |
|                                    | Romania           | 34                    | 40   | —    |
|                                    | USSR              | 22                    | 38   | 63   |
|                                    | Hungary           | —                     | 10   | —    |
|                                    | Total :           | 226                   | 389  | 298  |
| II. Muriate of Potash              |                   |                       |      |      |
|                                    | CAN               |                       |      |      |
|                                    | Romania           | 45                    | 142  | 185  |
|                                    | Ammonium sulphate |                       |      |      |
|                                    | USSR              | 93                    | —    | 60   |
|                                    | GDR               | 5                     | 24   | 28   |
|                                    |                   | 19                    | 40   | 115  |
|                                    |                   | 24                    | 64   | 143  |
| Total fertilizers actually shipped |                   | 388                   | 595  | 686  |

Source : "The World Fertilizer Situation in the Seventies"—a paper read by Mr. S. Ramachandran, Chairman MMTC, at the FAI Seminar, 1973.

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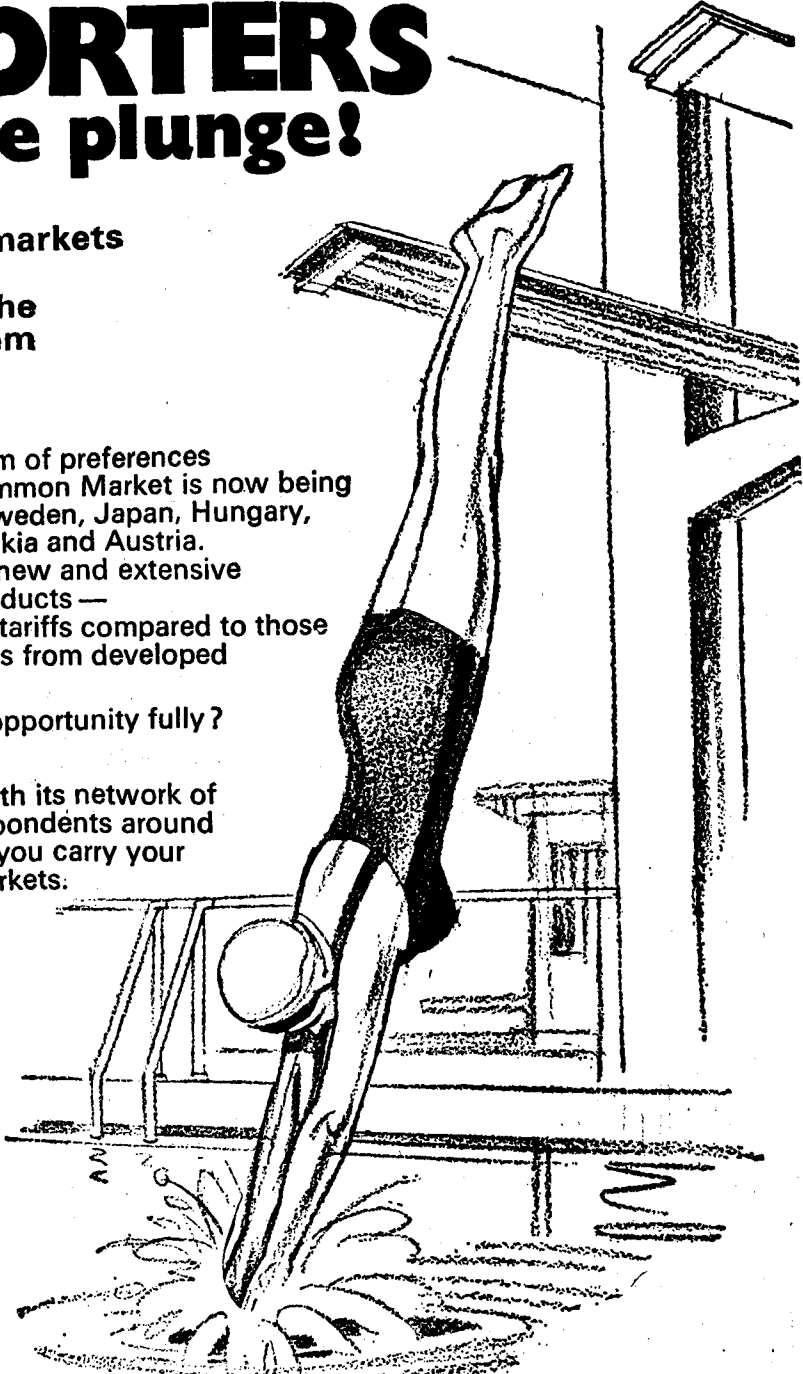
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shown great interest in the developing countries, and India has emerged as the leader in trade with it. In recent years Poland has agreed to provide an outlet for non-traditional items from this country. Besides high protein feeds, Poland has imported large quantities of mica, iron ore, goat hides, cotton wastes, tea and coffee. The industrial items imported from India include semi-finished products such as steel tubes, hand tools, automobile tyres and even machine tools.

Selling to Poland now has become a marketing operation in the traditional sense. Since planning in Poland has become flexible and purchases are made subject to short-term market fluctuations, it is necessary for exporters to be constantly in touch with the demands of the Polish market which are worked out within the framework of the five-year plan but the plan is adjusted every year in keeping with the changes in the foreign market conditions. The trading enterprises have been given freedom to purchase as they wish within the broad product groups. It is the trading organisations which take decisions on the purchasing policy during the course of a year. For prospective exporters, it is necessary to keep in touch with the Polish market on a fairly continuous basis to be able to spot opportunities as they develop.

#### Czechoslovakia

Among the east European countries trading with India on the basis of bilateral rupee trade agreements, Czechoslovakia occupies an important position. From the total trade of around two crores of rupees in 1953-54, it rose to Rs 49.66 crores in 1970-71 and Rs 61.62 crores in 1972-73. The trade between the two countries is expected to rise to Rs 80 crores in the current year. Trade negotiations held recently in New Delhi resulted in the signing of a protocol according to which the trade turn-over between the two countries is expected to rise to Rs 150 crores

in 1974. At a meeting between the Prime Minister, Mrs Indira Gandhi, and the General Secretary of the Central Committee of the Communist Party of the Czechoslovak Socialist Party, Dr Gustav Husak, it was resolved that every effort should be made to achieve this level of trade in 1974. Both countries have recognised the necessity of maintaining balanced and expanding trade. It was agreed that the emphasis in exports from this country would be shifted from traditional goods to manufactured goods. The non-traditional items which would be exported to Czechoslovakia would include finished leather and leather products, rayon and synthetic fabrics including ready-made garments, engineering goods such as automobile ancillaries, hand tools and small tools, castings and forgings, alarm clocks, and drugs and medicines.

#### Long-term exchange

The imports from Czechoslovakia would include rolled steel products, newsprint, caprolactum, organic and inorganic chemicals, cast pipes and various machinery items. It was also decided that both countries would adopt a long-term framework for trade exchange which would include commodities of special interest to both countries. At the same time, the two sides would actively participate in joint ventures in third countries in the coming years.

Czechoslovakia has in the past assisted this country in the setting up of projects covering essential industries such as machine tools, heavy electricals and tractors. In the latest economic agreement between the two countries it has been laid down that technology in the various projects started with Czechoslovak collaboration would be upgraded, particularly in the case of machine tools, tractors and heavy engineering.

An understanding has been reached between the two countries for collaboration in the

promotion of research and development at the research and development unit of Bharat Heavy Electricals in Hyderabad. An effort would also be made to explore the possibilities of setting up complementary capacity in heavy industries. Czechoslovakia has also undertaken to examine the possibility of supplying components, spares and scarce raw materials to meet the requirements of Czechoslovak-aided projects. It will supply technical information relating to the manufacture of 500 MW generating sets.

#### GDR

From a modest trade turnover of nine lakhs of rupees in 1953-54, this country's trade turnover with the German Democratic Republic (GDR) rose to Rs 33.93 crores in 1972-73. The rupee payment trade agreement between the two countries was signed for the first time in 1957. On November 2, 1972, a trade

plan for 1973 was signed between the two countries in terms of the trade and payments protocol dated November 11, 1971. While the agreement provided for the exports of de-oiled cakes, tanned and semi-tanned hides and skins, cashew kernels (broken), processed mica, linoleum and cotton textiles, the list of imports included the muriate of potash (fertiliser grade), machine tools and other machinery, rotary printing presses and other printing machinery, steel and steel products, capital goods and spare parts, textile machinery and components, optical and scientific instruments, laboratory equipment, meteorological and numerical instruments, cinematographic colour films and X-ray films, organic and inorganic chemicals and potassium chloride (industrial grade).

With a population of about 17 millions the GDR holds the 31st position in the world. According to its area, its rank

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is 92nd in the world. However, in regard to industrial production, it is among the first 10 leading industrial countries of the world. While the economy of the GDR has grown enormously during the past two decades, it has not neglected its foreign trade which multiplied almost 14 times between 1949 and 1970.

The GDR has specialised in the export of engineering goods, industrial equipment and plants and chemicals. Its trade turnover with the developing countries rose by 82 per cent between 1960 and 1969. India is an important partner in trade with the GDR among the developing countries, though as a member of the CMEA the share of its trade with the USSR is the largest.

The GDR has also set up a number of projects in collaboration with units in the public and the private sectors in this country. In all, the GDR has more than 60 approved collaborations which places it in the eighth position in the list of collaborating countries. On October 8, 1972, diplomatic relations were established between the two countries and since then the relations between the two countries in trade, technology and cultural pursuits have been further strengthened. The GDR is an important supplier of potash to this country. Among the industrial products it has continued to supply this country with X-ray films, scientific and technical equipment and printing and agricultural machinery.

#### Foreign trade

The foreign trade data for 1972 show that the GDR's trade with the COMECON countries was 67.2 per cent followed by 25.8 per cent with western industrial countries including West Germany and West Berlin, other socialist countries 3.8 per cent and the developing countries 3.2 per cent only. Among the developing countries, Egypt led with a share of 0.8 per cent

followed by 0.4 per cent trade each with India and Brazil.

The GDR has already worked out its long-term development plan ending in 1990. Between 1970 and 1990, it hopes to attain an annual rate of rise of five per cent. Consumer spending would, however, rise at not more than 4.5 per cent a year. During the 20-year period under review, industry is expected to increase its output at the average rate of 6.5 per cent. Both this country and the GDR can certainly double their trade turnover between the next two years.

#### Bulgaria

From a negligible trade turnover in 1953-54, the value of trade between India and Bulgaria reached an all-time peak at Rs 27.61 crores in 1972-73. The trade plan for 1973 was drawn in terms of the trade and payments agreement signed on October 18, 1968, and provided for the import of tool, alloy and special steel and other rolled steel products, urea (fertiliser grade), pharmaceutical products, caprolactum, zinc, lead, copper and brass sheets, organic and inorganic chemicals, dyes and dye-intermediates, capital goods, machinery and equipment, tractors and spare parts, machinery for food-processing industry, electronic apparatus and components, and synthetic fibres and yarn and the export of jute manufactures, iron ore, tanned hides and skins and finished leather, de-oiled cakes, and meal, cotton textiles, engineering goods, chemicals, paints, drugs and pharmaceuticals, tea, coffee, spices, HPS groundnuts, cotton raw and waste, coir yarn and products, crushed bones, mica products, manganese ore, leather and footwear. The secret of our expanding trade with Bulgaria lies partly in the rupee-payment trade agreement and partly in the spectacular changes in the economy of Bulgaria during the past two decades.

Before 1939, three-fourths

of the national income of Bulgaria originated in agriculture. Today the share of agriculture has been reduced to less than one-fifth of the total income. Nearly two-thirds of the total income of Bulgaria today comes from industry. It shows the vast structural change which has taken place in the economy of Bulgaria.

With increasing national income, Bulgaria has been expanding its foreign trade as well. Today the foreign trade of Bulgaria is more than one-fifth of the total national income whereas in 1939, its share was hardly four per cent. The vast expansion in foreign trade is an important factor in the intensive economic growth of Bulgaria. The bulk of its trade is with the socialist countries though in recent years the volume of trade with the western countries and the developing countries has been on an increase. Bulgaria's trade with the developing countries has received considerable attention in recent years, the countries occupying the top five positions being Yugoslavia, Cuba, Brazil, India and Egypt. The import of manufactures and semi-manufactures from the developing countries into Bulgaria has been growing steadily. There is, however, increased scope for additional imports from the developing countries but the Bulgarian enterprises have complained of insufficient knowledge of production and market possibilities, uncompetitive quality and delivery terms, and transportation difficulties.

#### Sophisticated industry

A notable feature of the Bulgarian economy is the shift from industries based upon local raw material supplies to more sophisticated industries requiring imports of raw materials and semi-manufactures. Bulgarian industries are in a position to absorb increasing quantities of iron and steel, non-ferrous metals, petroleum products, fertilisers, rubber, forest products, cotton, hides

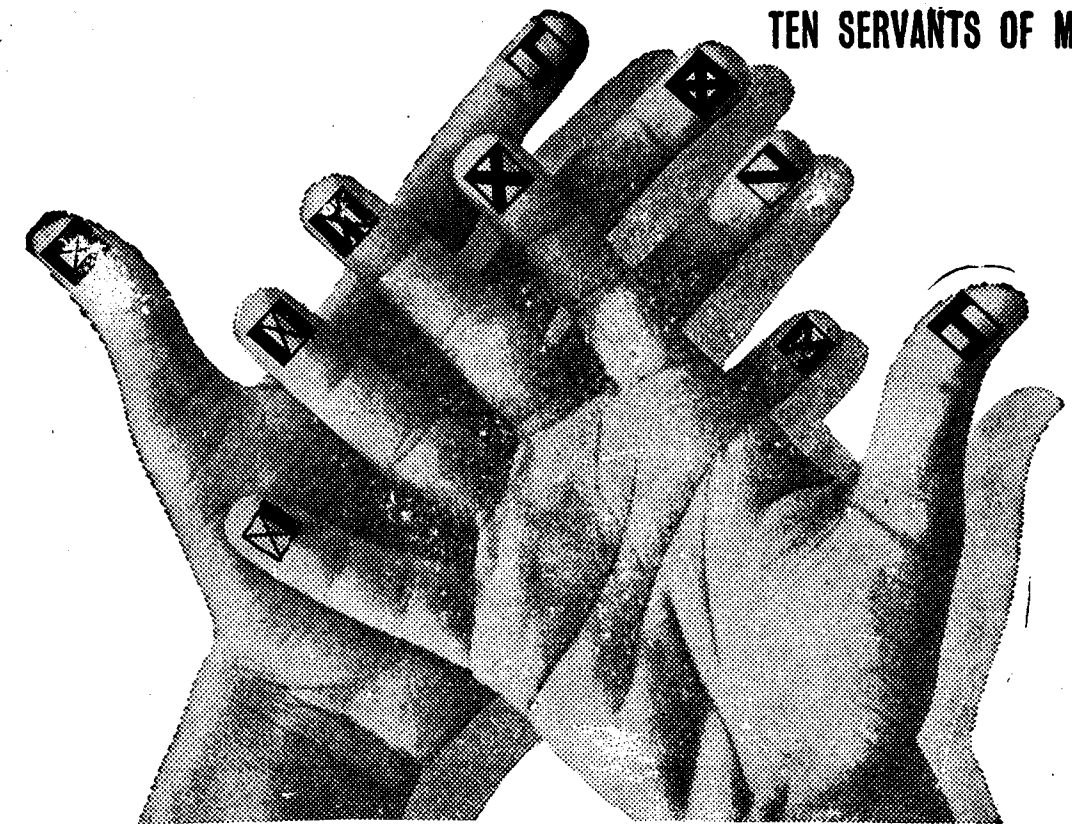
and skins, tanning materials, jute, resins, tropical oils and industrial fabrics.

Since the real income per head has been rising at a fast rate, the need for consumer products is also growing and our country can certainly capture a much bigger share of the Bulgarian market. Bulgaria is interested in the organisation of joint ventures with developing countries in various fields such as prospecting of mineral deposits, mining and production of engineering products, pharmaceuticals and exotic oils. It has accumulated vast experience in the modernization of agriculture and in the manufacture of machinery and equipment for the food industry. Bulgaria's trade representatives (including one in our country) have established close business contacts with business firms in a number of countries.

#### Romania

India's trade turnover with Romania was negligible in 1953-54 but it rose to Rs 6.34 crores in 1960-61, Rs 30.28 crores in 1970-71 and Rs 29.37 crores in 1972-73. A trade protocol was signed in December 1972 for 1973 which envisaged a trade turnover of Rs 76 crores between the two countries. The protocol was in terms of the long-term trade and payments arrangement signed on March 24, 1971, and provided for the import of fertilisers, rolled steel and steel products, wheel sets and other components for railway wagons, oil prospecting and drilling equipment and spare parts, chemicals, tractor components, capital goods, machinery and equipment, general cargo vessels and other vessels, electronic components and television tubes, petroleum products including lubricating oil and axle oil and export of iron ore, jute manufactures, hides and skins, finished leather, cotton textiles including yarn, de-oiled cottonseed extractions and rice bran extractions, coffee, machine tools, such as automatic lathes other

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| ⊗ | ⊗ | ⊗ | ⊗ | ⊗ |
| 6 | 7 | 8 | 9 | 0 |
| ⊗ | ⊗ | ⊗ | ⊗ | ⊗ |

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engineering goods, ferro-manganese and ferro-chrome.

Romania's economy has been expanding at a fast rate with plans for investment up to one-third of the Gross National Product (GNP) in the period 1971-75. The national income of Romania rose by 10 per cent in 1972 and is expected to increase further by 14 per cent in 1973. The increase in foreign trade was targeted at 20 per cent in 1972 but actual performance worked out to be around 14 per cent. With anticipated industrial production increase of 15 per cent in 1973, further expansion in foreign trade is likely to continue.

Long-term forecasts indicate that Romania will attain per capita income of the order of \$ 3,000 per annum by 1990. The volume of industrial production is expected to multiply six to eight times the 1970 level. The output in the agricultural sector is expected to double itself.

Romania is now a member of the International Monetary

Fund. It has joined the International Tin Agreement and has also signed an agreement with the International Atomic Energy Authority for "cooperation and assistance in developing the country's nuclear technology".

The east-west detente has eased the political situation in Europe and Romania has been one of the first COMECON countries to benefit from it. It has been granted certain advantages under the preferential tariff scheme of the EEC. Its trade with the USA has increased. The US Export-Import Bank has also sanctioned a number of loans for the supply of plants and equipments. Business relations have been strengthened with West German, British, Italian, French and Swiss companies. This does not however mean that the COMECON countries are being neglected. Romania is receiving assistance both from the east and west European countries for attaining the economic goals which it has set for itself for 1990, and our country can certainly diversify

its trade with it and multiply it many times during the next two decades.

### Hungary

The Hungarian economy is largely dependent on foreign trade. Its annual exports constitute about one-third of its Gross National Product; similar is the case with its imports.

Our trade turnover with Hungary was worth 12 lakhs of rupees in 1953-54 which rose to Rs 26.56 crores in 1972-73. The trade plan for 1973 provided for imports of steel and steel products (including tool, alloy and special steels and rolled steel products), drugs, medicines and pharmaceutical intermediates, wheels, tyres and axles for rolling stock and other railway equipment, fertilisers and chemicals, caprolactum and synthetic fibres, and capital goods. The exports from this country included de-oiled groundnut cake meal, other de-oiled cakes, jute manufactures, tanned and semi-tanned hides and skins, cotton tex-

tiles, coffee, engineering goods and iron ore.

Hungary's deputy minister for Foreign Trade, Dr Szalai, visited this country in the middle of December, 1973, and offered to increase the supplies of rolled steel products in 1974 by 40 per cent and also export 10,000 tonnes of fertilisers under a new protocol for 1974 which was signed in New Delhi on December 14, 1973, and which envisaged an increase of 30 per cent in trade turnover between the two countries, taking the total to about Rs 78 crores. The protocol for 1973 had provided for the import of power plant equipment, machinery, instruments, bearings, chemicals and coaxial cables and export of such non-traditional items as textile manufacturing plants, calculating machines, knitwear hosiery, cosmetics, commercial buses and mini-buses. The traditional exports included tea, coffee and jute products.

Hungary has also agreed to supply machinery, equipment and technical know-how for

## There was a time when Calcutta had no power problems.



### Why is it like this today?

The public of this great metropolis will no doubt recall the period from the beginning of the century to the end of the fifties, when load shedding was unknown—when plentiful, cheap and uninterrupted electric power was taken for granted and which, more than anything else, contributed to the growth of the industrial complex in and around Calcutta.

#### Why then is it like this today?

To start with, CESC's power generation expansion was halted during the early 50's as a matter of sound State policy in the larger national interest. For instance, the construction of the then CESC's new generating station at Garden Reach was abandoned even after land had been acquired and a switching station constructed... That was the

power station that never was ...and which could have made all the difference to Calcutta's power problems of the early 60's—and those of today.

It has since been a case of the State assuming progressive responsibility for power generation in terms of the Electricity (Supply) Act, 1948, which also discourages replacement/renewal of generating plant by a Licensee, like CESC, on its own.

The advent of DVC and WBSEB are manifestations of this policy and this is why CESC has gone over to construction of Receiving Stations for importing power from the DVC and WBSEB—and placing greater emphasis on the distribution aspect of the business. In fact, CESC now spends about Rs. 3 crores each year on network development alone.

#### Is there a bottleneck?

CESC is now depending on the DVC and WBSEB for about 50% of its power demand. Of this, the power import from DVC stands pegged to a maximum of 105 MVA, thus CESC is TOTALLY dependent on the WBSEB for all its needs of additional power.

#### What is CESC doing?

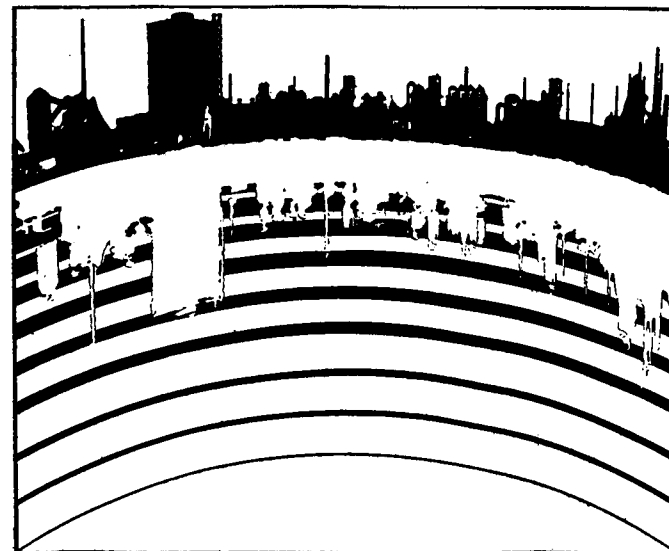
CESC appreciates the various reasons behind the inability of DVC and WBSEB to meet their contractual obligations and is making an all-out effort to help these two undertakings by maintaining its generation at the highest level possible—despite handicaps of old plant and inferior coal...

#### The Future

The State is now making a determined effort to bring a little more light into the lives of its citizens. CESC too is doing its utmost to help and it can play a more positive role, given the encouragement and the necessary resources.



THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED



## THE RIPPLES OF INDUSTRY...

Industry is like a pool of clear water: its ripples spread out in ever-widening circles—cooling, healing and nourishing wherever they spread. The ripples of the industries established by Tatas similarly have spread out all over the country—providing employment, new industries and engineering expertise wherever they have spread. TELCO, for example, has fostered the growth of 350 suppliers all over the country for manufacturing auto-ancillaries. TISCO again has led to the establishment of the Indian Tube Company, Belpahar Refractories, Tata-Yodogawa, and Tata-Robins-Fraser.

There is no end to the ripples of industries pioneered by Tatas.

**TATA ENTERPRISES**

the manufacture of electric bulbs. For mini-steel plants which will be fabricated by the Hindustan Machine Tools Ltd (Bangalore), it has offered to supply drawings and designs. Hungary has been assisting this country in the establishment of microwave links in different parts of the country. It has now agreed to step up its supplies of telecommunication equipment for a microwave link between Bombay and Trivendrum.

#### Joint commission

An important decision taken by both countries is the setting up of a joint commission to explore the possibilities of further economic cooperation.

Hungary's foreign trade is largely linked up with the CMEA countries though lately it has increased the share of its trade with the developing countries. In 1960, 73.9 per cent of its trade was directed to socialist countries, 23.9 per cent to developed countries and 2.2 per cent only to developing countries. By

1968, the share of the developing countries had risen to 4.5 per cent though in money terms it had multiplied nearly four times. This trend has continued in subsequent years and currently the share of the developing countries is expected to be more than five per cent. Our country is one of the major partners in trade with Hungary among the developing countries. "The Hungarian government has done and will do everything possible in order to encourage the efforts of the developing countries towards increasing their exports," said the leader of the Hungarian delegation at the fourth session of the Commissions on Manufactures of UNCTAD II.

Since Hungary has no sea coast, its foreign trade is carried on via seaports which are a little removed from its frontiers. This tends to reduce the trade in perishable goods. Most of the trade in fruit and vegetables is conducted through middlemen in developed countries. That

explains why 85 per cent of its imports of tropical fruit has been through developed, market economies.

The Hungarian Chamber of Commerce plays a vital role in the foreign trade of its country. At present its membership includes not only foreign trade enterprises but also producers, users, and wholesale enterprises. In this way, the chamber has established a close contact with different sectors of the Hungarian economy. Therefore, it is useful for exporters from developing countries including India to be in touch with the chamber which helps the foreign parties to set up suitable economic and commercial ties with the corresponding Hungarian partners and to establish new connections.

#### Yugoslavia

As in the case of most of the east European countries, this country's trade with Yugoslavia was of a modest order in the fifties. It was in the sixties that Indo-Yugoslav economic relations took a significant turn. In 1960-61, the total trade of Yugoslavia with this country was worth Rs 7.77 crores which rose to Rs 46.69 crores in 1970-71 but it fell again to Rs 19.23 crores in 1972-73. The structure of trade between the two countries changed in a marked manner during the past 12 years. In 1960-61, the exports from this country consisted of mainly traditional goods but by the end of the sixties, their share was reduced to about one-third of the total exports to Yugoslavia. The non-traditional goods steadily increased their share in this country's exports.

The expansion in trade between this country and Yugoslavia was due not a little to the credits extended by Yugoslavia which amounted to about \$120 million and which were used by this country for purchasing capital goods, mostly power projects and ships. So far Yugoslavia has supplied to this country

no less than 21 ships which constitute nearly one-third of the entire tonnage plying the seas under the Indian flag.

Recently the dinar—the Yugoslav currency—has become strong. Consequently, it was decided from the beginning of 1973 by both the countries to change over from the earlier rupee payments agreement to the system of convertibility through transactions in hard currency payments both for trade and other activities.

It was in November, 1972, that a protocol was concluded between this country and Yugoslavia which terminated the trade and payments agreement which was in force since October, 1962. The new agreement stipulated that all trade and payments transactions between the two countries would be settled in free convertible currency with effect from January 1, 1973. The agreement laid down that the imports from Yugoslavia would largely consist of synthetic fibres, chemicals and pharmaceutical, steel and steel products, railway track material, copper, nickel, lead, zinc and products thereof, machinery and transport equipment including ships. The list of exports from this country comprised cashew kernels, pepper and spices, oil cakes and animal feeds compound, marine products, tea, coffee, tobacco, hides and skins, finished leather, iron ore, vegetable oils, engineering goods, cotton textiles, woollen textiles, jute goods, chemicals, pharmaceuticals and handicrafts.

There is no doubt that this country will continue to buy power plants and ships from Yugoslavia. Only recently our country has entered into contracts for the supply of three tankers from Yugoslavia of about 24,000 tonnes each against a credit worth \$33 million provided by Yugoslavia. Efforts are also being made to set up consortia for launching joint ventures in third countries.

—S.P. Chopra



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## India and East Asia

REGION-WISE, east Asia today occupies the top position on our export list. Comprising the Democratic People's Republic of Korea, the Republic of Korea, the People's Republic of China, the Republic of China (Taiwan), Japan, Hongkong, Singapore, the Philippines, Indonesia, Malaysia, the Democratic People's Republic of Vietnam, the Republic of Vietnam, Laos, Cambodia, Thailand, Burma, Bangladesh, Nepal, Sri Lanka, Pakistan and Afghanistan, it accounted for Rs 352.82 crores exports from our country in 1970-71 out of the aggregate exports of Rs 1,535.16 crores. Our exports to this region went up to Rs 366.48 crores in 1971-72 and further to Rs 499.10 crores in 1972-73. During these two years our total exports were of the order of Rs 1,601.23 crores and Rs 1,960.89 crores, respectively.

### Trade pattern

Slightly over 25 per cent of our exports in 1972-73, thus, went to east Asia, as against 24 per cent to east Europe, 22.8 per cent to west Europe and 15.8 per cent to America. This was despite the fact that we had in this year no trade with the largest populated country not only in Asia but also in the world—the People's Republic of China—and Pakistan and our exports to Laos, the Democratic People's Republic of Vietnam and Cambodia were worth only a few lakhs of rupees. We have not been having any trade with the People's Republic of China since its unprovoked aggression against our northern borders in 1962. The trade with Pakistan too has been at a standstill since 1971-72.

During the past six years, we had trade with the Democratic People's Republic of Vietnam only in 1970-71 and that too on the export

side worth a few lakhs of rupees. Exports to Laos since 1967-68 have been confined to no more than a couple of lakhs of rupees, whereas imports from there have been negligible. In the case of Cambodia, disruption in trade came about in 1969-70. The political overtones of the set-ups in Laos, the Democratic People's Republic of Vietnam and Cambodia appears to be the main bottleneck in our trade with these countries.

### Trailing imports

On the import side, however, our trade with east Asia has been trailing far behind that with west Europe and America. It almost equalled to the trade with east Europe last year. In the earlier two years, even east Europe exported to us goods in larger quantities and value than the east Asian nations. Out of our total imports of Rs 1,796.74 crores in 1972-73, east Asian countries accounted for only Rs 228.57 crores; as against this west Europe accounted for Rs 588.88 crores, America for Rs 353.04 crores and east Europe for Rs 217.80 crores. In 1971-72, when our total imports were of the order of Rs 1,824.54 crores, imports from east Asia were approximately Rs 202.02 crores and those from west Europe, America and east Europe Rs 306.60 crores, Rs 538.69 crores and Rs 209.45 crores, respectively. Our imports from east Asia in 1970-71 were of the order of just Rs 134.56 crores in an aggregate of Rs 1,634.20 crores. West Europe, America and east Europe in this year provided us goods worth Rs 350.51 crores, Rs 586.01 crores and Rs 227.65 crores, respectively.

The reasons for east Asia's low ranking on our import list are not far to seek. They have their genesis in the composition of our import trade

and the financing of this trade to no small extent through economic assistance from abroad. Owing to these two factors primarily, our imports from east Asia, in fact, showed a downward trend between 1968-69 and 1970-71. They declined from Rs 214.97 crores in 1968-69 to Rs 143.75 crores in 1969-70 and further to Rs 134.56 crores in 1970-71. Thereafter, they have recovered to some extent—Rs 202.02 crores in 1971-72 and Rs 228.57 crores in 1972-73. But the recovery has not been as spectacular as the growth in exports. Among the other factors responsible for fluctuations in our imports from east Asia may be mentioned our drive towards self-sufficiency in food and import substitution so that the scarce foreign exchange resources can be utilised to the best advantage of the economy.

### Favourable balance

As a result of the fairly rapid growth in our exports to east Asia and the decline between 1968-69 and 1970-71 in our imports from this region and only a slow growth in imports thereafter, we have been having a steadily growing favourable balance of trade with the region. The balance of trade with east Asia turned in our favour in the mid-sixties after several years. It has grown from Rs 32.73 crores in 1967-68 to as much as Rs 270.60 crores in 1972-73.

In 1972-73, we had favourable balance of trade with all the east Asian countries with which we had trade relations, except Afghanistan and the two Koreas. This was the first year in the last six years when we had an unfavourable trade balance with the Republic of Korea. With the Democratic People's Republic of Korea, we have been having adverse trade balance since 1971-72. Afghanistan had a surplus in trade with us

last year after two years. During the three years to 1969-70 also the trade balance was in its favour. Afghanistan's trade with us was hampered a great deal in 1971-72 as a result of the developments in Bangladesh. The large imports from Afghanistan in 1972-73 were delayed ones from the previous year.

Among the other countries which for some time had a favourable trade balance with us, before our exports to them started outstripping their sales to us, mention needs to be made of Thailand, Burma and Malaysia. The trade balance got reversed in the case of Thailand and Burma mainly because of their food supplies to us in 1967-68 and 1968-69 tapering off after the severe drought here in those years. Less imports of natural rubber by us and spurt in our exports are the two reasons for the balance in trade with us turning against Malaysia.

### Important partner

Our most important trading partner in east Asia currently is Japan. Since 1967-68, we have been having a favourable trade balance with this country thanks to a comparatively fast growth in our exports than in imports. Incidentally, during the post-independence era, 1967-68 was the first year when we had favourable trade balance with Japan. Our surplus from trade with this country went up from Rs 27.49 crores in 1967-68 to as much as Rs 120.06 crores in 1970-71. Thereafter, it went down to a bare Rs 20.67 crores in 1971-72, but improved again to Rs 46.94 crores in 1972-73. Before 1967-68, the deficit in our trade with Japan had grown (at the post-devaluation exchange rate of the rupee) from Rs 17 crores in 1951-52 to Rs 35 crores in 1965-66.

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million kilolitres of products during 1971-72 thus meeting nearly 55 per cent of petroleum product requirements of the country—serving the nation in its development plans as well as in defence efforts.



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**K** SYMBOL OF INDUSTRIAL VITALITY

In 1951-52, we exported to Japan goods worth Rs 23 crores and imported from there goods worth Rs 40 crores. The two figures for 1965-66 were Rs 90 and Rs 125 crores, respectively.

The impressive increase in our exports to Japan since 1967-68 has resulted primarily from the rapidly growing needs of the Japanese economy, particularly in regard to requirements of mineral ores. This has prompted the development of some iron ore mines in our country for exclusive export of ore to Japan. Japan has even helped in the development of the mines in the Bailadila area. Our exports of oilseed cakes and fish and fish preparations to Japan too have gone up significantly in the recent past.

## Setback in exports

The slight setback to exports in 1971-72 occurred because of the recession in the Japanese iron and steel industry, which necessitated smaller liftings of iron ore from here, and also labour trouble in the port of Madras and non-attainment of 39 feet draft at the Paradeep port according to anticipation. Nearly 45 per cent of Japan's imports from us are accounted for by iron ore. Besides iron ore, oilseed cakes and fish, we export to Japan raw cotton, jute manufactures, leather, rose wood, tobacco (unmanufactured) mica, manganese ore, ores and concentrates of non-ferrous metals, pearls and precious and semi-precious stones, animal casing, palm fibre for brushes, tea, spices, cashew kernels, clay and refractory materials, coir goods, etc. In some years, some odd shipments of naphtha solvent crude have also taken place. Around 1970 we exported to Japan even iron and steel. Ferrous scrap was another item of export, before exports of this material were stopped in view of the growing domestic requirements.

We import from Japan a number of manufactured products, the more important among them being iron and steel; fertilizers; various types

of machinery and equipment; chemical elements and compounds; transport equipment; professional scientific and controlling instruments; photographic goods; paper and paper board; synthetic fibres; pearls, precious and semi-precious stones; non-ferrous metals, etc. Some of the imports are financed by Japanese aid and credits.

During the post-World War II period, Japan has been the fastest growing country in the world. Whereas the overall annual growth rate of its economy has been about 10 per cent right since 1950, its industries have recorded as high a growth as 17 per cent a year. Primarily dependent on exports, Japan has been offering keen competition to all the developed countries. The compound annual growth of its exports—around 17 per cent—is among the best in the world. As a result, Japan's overall trade balance has been growing since 1960. The revaluation of the yen last year and the difficulties that Japan is facing currently on account of the global oil crisis are bound to slow down its economic growth—especially the oil crisis, because Japan's fuel requirements are overwhelmingly met by imports of crude oil from the west Asian countries.

## Import costs

The difficulties of oil supplies, of course, may not last long as Japan, because of the change in its stance in respect of Arab-Israeli relations, is now no longer being treated by the Arab nations as an "unfriendly" country. But the cost of importing crude oil will, indeed, be very heavy. Japan also imports sizeable quantities of crude oil from elsewhere. It is reported to be having some deals with the Soviet Union as well with which it proposes to collaborate in exploration for oil in Siberia. It is, therefore, difficult to assess the impact of the price hike in crude oil on Japan's economy. The slowing down of Japan's growth will undoubtedly have an adverse effect on our iron ore exports.

# Save with grace

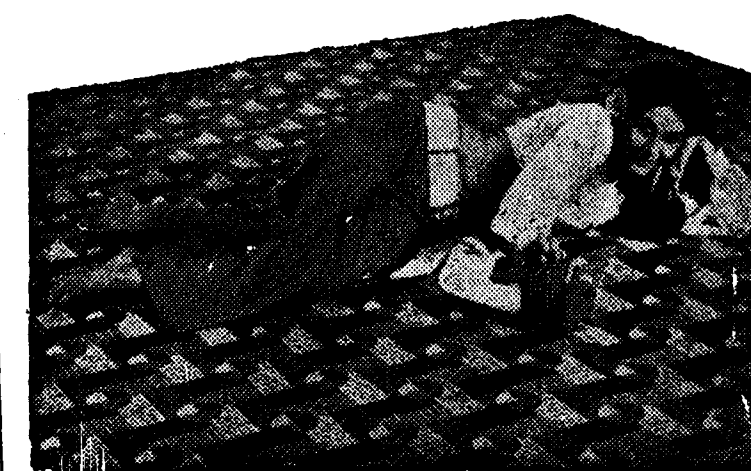
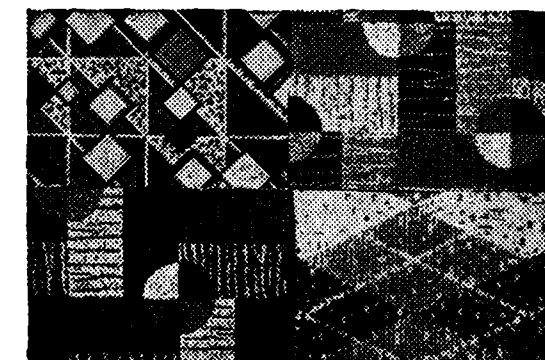
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The improvement in Japan's relations with the People's Republic of China, which should follow the detente between the USA and China, will also have considerable influence on its trade with us. Japan is already negotiating a trade agreement with the People's Republic of China.

To compensate for this, however, there is the decision of Japan granting preferential tariffs to the manufactured and semi-manufactured products of the developing countries. This scheme covers 892 items, of which 776 qualify for duty-free imports. Another 57 items are to be subjected to 50 per cent cut in tariff. A recent assessment places the benefit of this scheme to us around Rs 30 crores.

Owing to the difficulties Japan can be expected to face on account of high fuel costs, rising wages and the growing pollution of its atmosphere, it may also have to look more and more to the developing

countries for supplies of materials for its industries in semi-processed form. This should add new vistas to our exports. Already Japan has shown considerable interest in collaboration with us in the petrochemical industry, the machinery industry, development of our mineral resources and transfer of such lines of manufacture as marine engines, compressors and pumps to our country. It has been assisting us in the development of iron ore mines and marine products.

Industry and business representatives from India and Japan have been periodically meeting under the Indo-Japanese economic co-operation programme initiated a few years ago to explore ways and means of fostering trade and economic relations between the two countries. Although the earlier meetings—seven of them—have not yielded tangible results, the last one in September—eighth in the series—at Kyoto is

reported to have thrown up specific possibilities. Sector-wise prospects of co-operation between the two countries were discussed at this meeting, particularly pertaining to such industries as steel-making, marine products, ship-building and fertilizers. From our exports point of view, the Japanese businessmen agreed to buy "massive" quantities of mineral ores and textile goods. They also promised to buy more of marine products and machinery items. Another significant achievement was Japan exploring the possibilities of co-operation with us in setting up joint ventures in third countries. Although the Japanese industrialists find some of our regulations regarding import of capital too stringent, some amicable settlement on these regulations, it is hoped, will be arrived at if we have to derive the full benefit of the likely trend in Japan to import semi-manufactured products instead of raw materials in view of the

fuel difficulties, shortage of labour, rising wages and the pollution problem in Japan. The trade prospects with Japan, thus, are not as bleak as they would appear because of the difficulties of the Japanese economy.

In response to an inquiry from the Japan External Trade Organisation (JETRO), the Trade Development Authority (TDA) and the ministry of Commerce have identified a number of items the exports of which are envisaged to be encouraged from here. The items identified by the TDA are (i) woollen fabrics (woven); (ii) diamonds (non-industrial, unset); (iii) nuts and bolts; (iv) hand tools; (v) tools for use in machines; (vi) office machines; (vii) machine tools for metals; (viii) textile machinery; (ix) pumps and centrifuges; (x) parts and accessories of machinery; (xi) electrical power machinery; (xii) switchgears; (xiii) insulated wires and cables, (xiv) transistors and valves, etc; (xv) electric measur-

## INVITATION BY

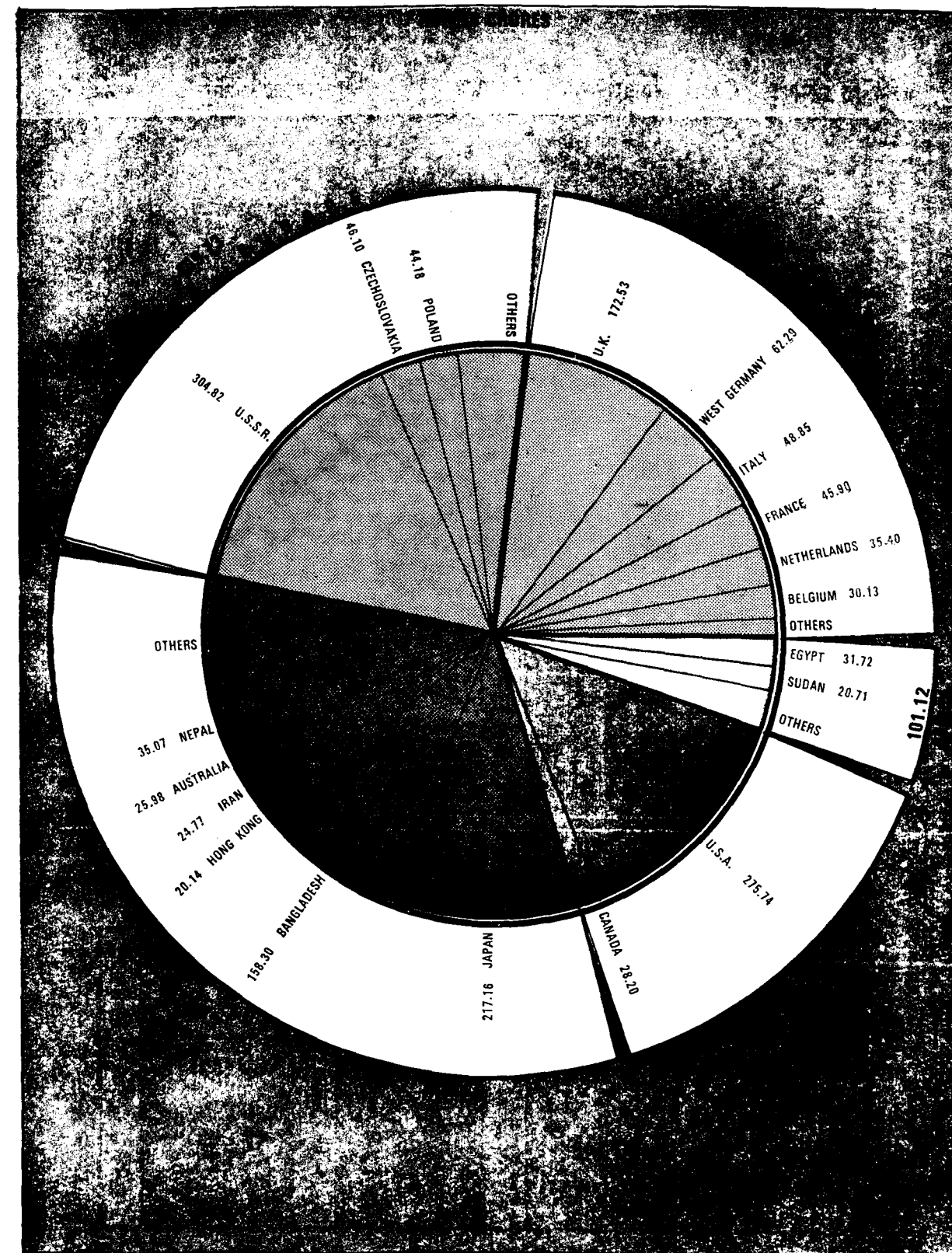
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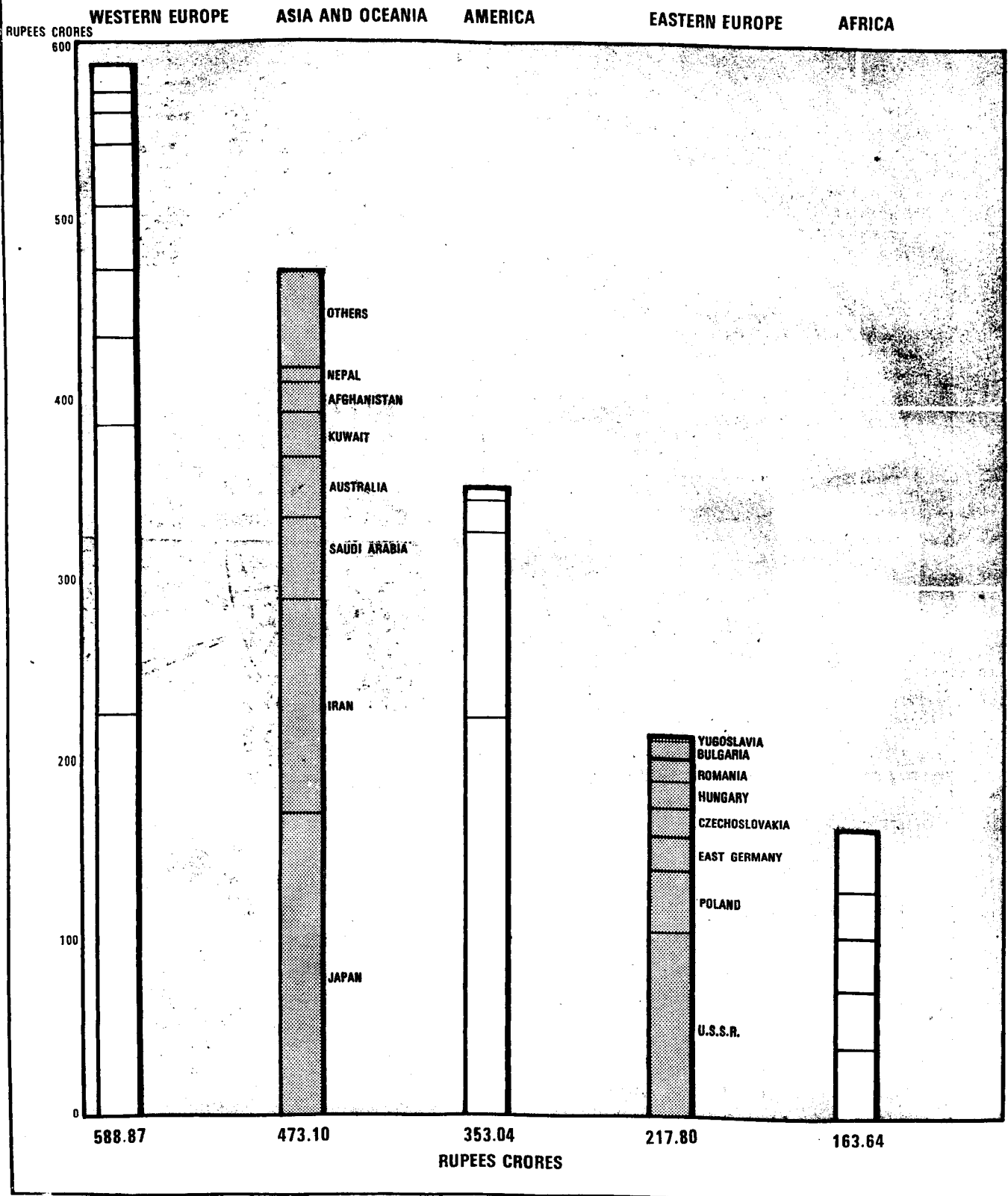
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## DIRECTION OF INDIA'S EXPORTS : 1972-73



Exports to Latin America (Rs 4.28 crores) and other American countries (Rs 2.18 crores) being very small, are not indicated in the above graph.  
ANNUAL NUMBER 1974

DIRECTION OF INDIA'S IMPORTS: 1972-73



and apparatus; (xvi) electrical condensers; (xvii) motor vehicle parts; (xviii) travel goods, hand bags, etc; (xix) clothing of textile fabrics (non-knitted); (xx) leather garments and accessories; (xxi) clothing and accessories (knitted); and (xxii) footwear.

Several primary products have also been similarly identified. These include (i) marine products; (ii) some types of spices; (iii) oilcakes; (iv) tobacco unmanufactured; (v) cashew kernels; (vi) cashew shell oil; (vii) HPS groundnuts; (viii) coir and coir products; (ix) tea; (x) cardamom; (xi) coffee; (xii) mica (unworked); (xiii) titanium ores; and (xiv) shellac.

Engineering items

Exports of a number of engineering items too are proposed to be increased to Japan from here. These include. (i) hand tools—carbon and chrome vanadium steel pliers, spanners and wrenches; (ii) cutting tools—high speed steel twist drills, reamers, taps and dies sets; tungsten carbide tips and tools; diamond wheels and dressers; (iii) bicycle components—hubs, chains, chain wheels and cranks, spokes and nipples; (iv) forgings—carbon and alloy steel forgings for automotive tractor and earth-moving equipment; (v) ferrous casting—grey iron, alloy and malleable, machinite iron and SGI iron casting; (vi) steel castings—carbon steel castings for railway rolling stocks; (vii) cutlery—forks, spoons and knives; (viii) surgical instruments and equipments; (ix) electronic equipment and components—P. A. equipment, car radios, electronic valves and semi-conductors, and electronic desk calculators and components; (x) machine tools—central lathes, automatic capstan and turret lathes, milling machines, planing machines, pillar and radical drills, gear cutting machines, power presses; machine tool accessories (chucks, collets, machine vices); and pneumatic tools (portable drills and reamers); (xi) builder's hardware (ferrous and non-ferrous other than sanitaryware); (xii) sanitary-

industrial valves; (xiv) components of marine engines; (xv) components of compressors; (xvi) components of pumps; (xvii) gas meters, water metres and flow volume meters; (xviii) calibrating and integrating watt meters and ampere hour metres; (xix) auto components—gaskets, leaf springs, engine valves, shock absorbers, fuel injection equipment, filters and filter elements, radiators and automotive electrical parts; (xx) internal combustion engines (non-aircraft); (xxi) switch-gears; (xxii) insulated wires and cables, and (xxiii) electrical condensers.

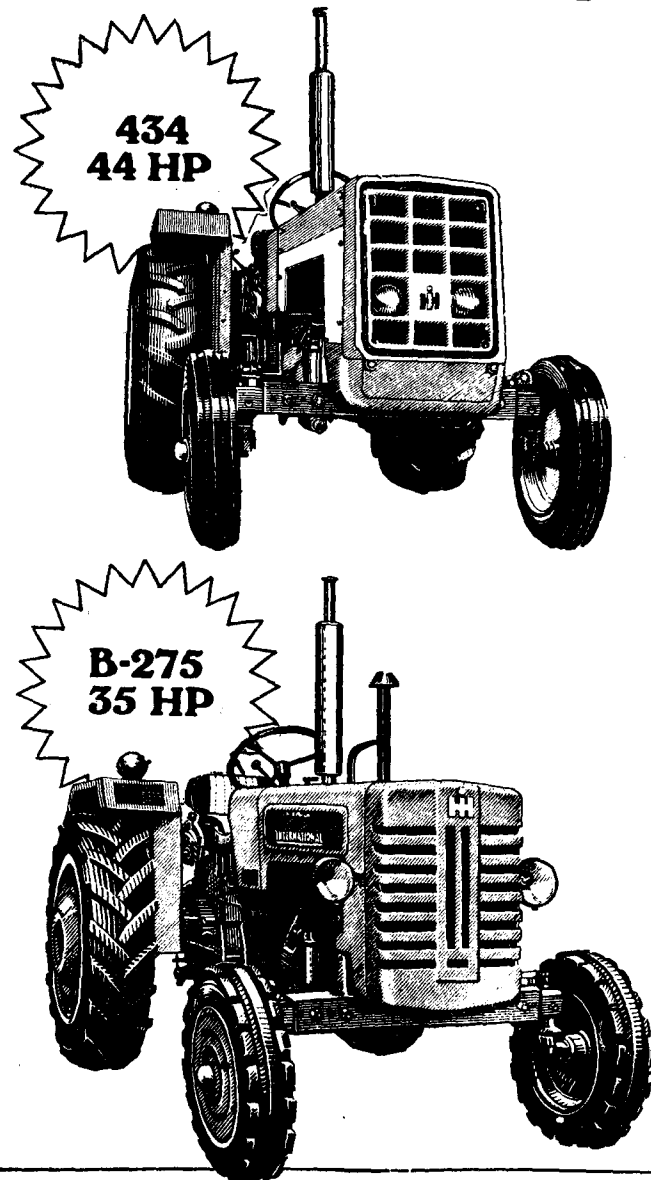
Next to Japan, Bangladesh today is our most important partner in trade in east Asia. Its emergence in 1971 as an independent country, in fact, has given a tremendous boost to our exports during the last two years. We exported to Bangladesh goods worth about Rs. 33 lakhs in 1970-71. These exports rose to Rs 42.97 crores in 1971-72 and further to as much as Rs 158.30 crores in 1972-73. Our imports from Bangladesh till last year, however, were only of a small order. According to the recorded trade statistics, while no imports were effected in 1970-71, and 1971-72, we imported from Bangladesh in 1972-73 goods worth only Rs 3.15 crores.

Sharp increase

The reason for this slow growth in Bangladesh's exports to us obviously is that its economy has not yet fully settled after the December 1971, conflict with Pakistan. The sharp jump in our exports to Bangladesh is also accounted for to a considerable extent by this reason.

As the economy of Bangladesh is being rebuilt, our imports from there this year should receive some fillip. As a matter of fact, the limited payments arrangement for trade between the two countries, which was necessitated by the abnormal conditions of Bangladesh till early this year, has been replaced by a new balanced trade and pay-

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ments agreement. This pact came into force for a period of three years from September 28, 1973.

In terms of this agreement, we will be importing this year from Bangladesh such commodities as fresh fish, raw jute, newsprint and low grammage writing paper, raw and semi-tanned hides, ayurvedic medicines, books, medicines, pharmaceutical products and spices, worth Rs 30.5 crores. In return, we will be exporting to this country unmanufactured tobacco, coal, raw cotton, cotton yarn, cotton textiles and such other goods as bicycles, books, newspapers, magazines, ayurvedic and unani medicines, herbs, chemicals, pharmaceuticals, lime and limestone, spices, etc., to an equivalent value.

Despite the fact that there would be some trade between Bangladesh and our country under other specific arrangements (economic assistance,

etc.), the balanced trade agreement and the normalisation of Bangladesh's relations with the developed countries, both in the west and in the east, should limit our exports. The United States, Britain, the Soviet Union and Japan have already started taking keen interest in trade with Bangladesh. The USA, Britain and Soviet Union are already helping actively, through economic assistance, the re-building of Bangladesh's infrastructure and economy. During the recent visit of the Prime Minister of Bangladesh to Tokyo, Japan, which had already made sizeable investments in Bangladesh when it was East Pakistan, has evinced interest in broadbasing its collaboration with this country through setting up various joint ventures.

We too undoubtedly will continue to assist in the re-building of Bangladesh's economy. But what is required is that we should also take in-

creasing interest in setting up joint ventures in Bangladesh. The entrepreneurs from Bangladesh can be invited on a reciprocal basis to participate in joint ventures in our country for the production of goods of mutual interest. The two countries can as well cooperate with each other for mutual benefit in the export of jute goods.

#### Trade with Nepal

Next in importance are our trade relations with Nepal. Our exports to this country too have been showing a steady improvement over the past six years. We exported goods worth nearly 18.4 crores in 1967-68. Last year, these exports aggregated to Rs 35.07 crores. Our imports from Nepal during this period, however, have been fluctuating sizeably. From Rs 15.08 crores in 1967-68, they came down to Rs 9.44 crores in 1970-71. They looked up to Rs 10.27

crores in 1971-72, but slipped back to Rs 9.51 crores in 1972-73.

With Nepal we have a five year trade and transit treaty which was signed in August, 1971. The signing of this treaty, of course, followed a good deal of controversy over the transit arrangements for Nepalese trade as well as over the exports of some items from Nepal, particularly synthetic fibres and yarn, stainless steel products, etc. But this controversy no longer has any relevance, as under the 1971 treaty exports of products by either country made mainly from raw materials of other countries are prohibited to each other. Re-exports of imported materials from each other are also prohibited. The transit facilities for Nepalese trade are provided by road to Calcutta.

Nepal being essentially an agricultural country, its principal exports to us are rice, jute, timber, oilseeds, ghee, potatoes

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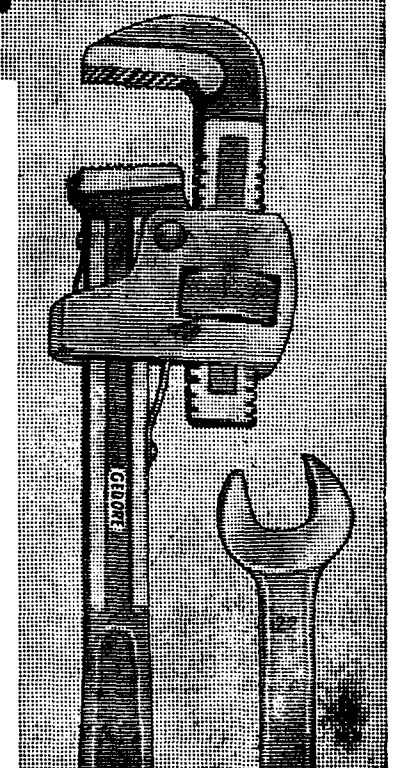
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|---------------------------|-------------------|-------------------|
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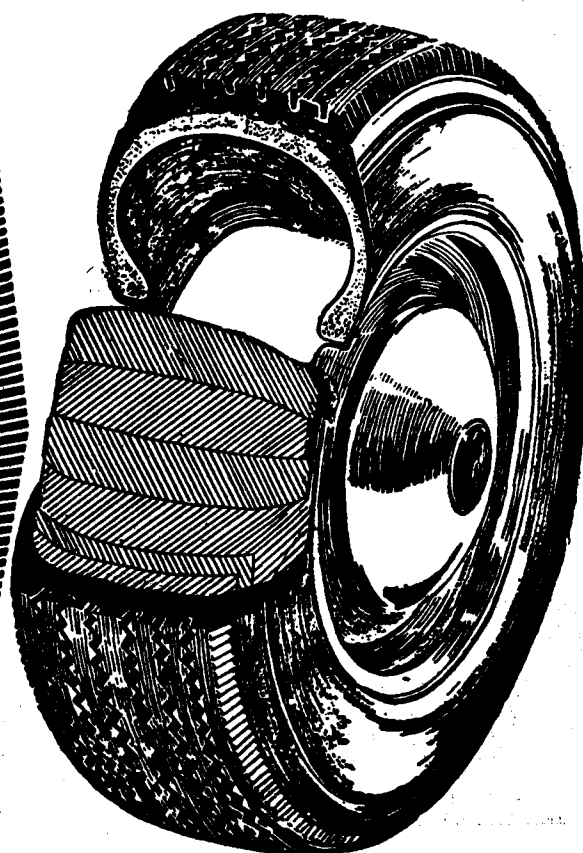
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and medicinal herbs. It buys from us all sorts of manufactured goods, including textiles, petroleum products, cement, iron and steel, etc. Before the signing of the 1971 trade and transit treaty, sizeable exports were affected by Nepal of such commodities as stainless steel products and synthetic fabrics and yarn. But these exports have now tapered off a great deal.

#### Diversification of trade

With the efforts being made by Nepal for developing its economy with assistance from India as well as from the People's Republic of China, the United Kingdom and the United States, the trade between this country and ours should not only grow but also get diversified at least to some extent. As the industrialisation of Nepal grows, its requirements of equipment and machinery will increase. This should provide an opportunity for our machine-builders to improve their exports. The development of hydro-electric sources in Nepal should enable it to sell sizeable quantities of power to the neighbouring Indian states.

After Nepal, Afghanistan has the largest trade with us in east Asia. Our exports to this country went up from Rs 6.95 crores in 1967-68 to as much as Rs 14.15 crores in 1970-71. Thereafter, due to the difficulties of movement of goods through Pakistan because of the Bangladesh developments, our exports to Afghanistan declined to Rs 9.84 crores in 1971-72. They, however, improved again to Rs 12.52 crores in 1972-73 when movement of goods became easier. We export to Afghanistan mainly manufactured goods such as cotton piecegoods, fabrics of silk and synthetic fibres, machinery and transport equipment and jute manufactures. The other exports are tea, spices and plants and seeds used in perfumery and pharmacy.

Afghanistan exported to us in 1967-68 goods worth Rs 9.45 crores. It increased its exports in the next two years so as to touch the figure of 11.59 crores

in 1969-70. Hereafter the two-way trade was affected by Bangladesh developments. In 1970-71, we imported from Afghanistan goods worth Rs 9.58 crores. These imports declined to a bare Rs 4.80 crores in 1971-72. Last year, Afghanistan's exports, of course, went up to the record figure of Rs 16.03 crores. Afghanistan exports to us mainly fresh and dry fruits. Among other items which we buy from this country in limited quantities are Karakul skins, coarse wool, cotton and carpets. Like Nepal and some other east Asian countries, Afghanistan is also receiving assistance from us in the form of technical know-how for the construction of thermo-electrical power plants, irrigation projects, etc. We are also extending long-term credits to Afghanistan for its economic development. With the improvement in the standard of living of Afghans as well as the diversification of their economy, we should be in a position to export more of our consumer good as well as machinery and equipment to this country.

#### Far Eastern scene

Among the other countries in the east Asian region to which our exports have been growing in the recent past are Malaysia, Hongkong and Singapore. We exported to Malaysia goods worth Rs 6.91 crores in 1967-68. They improved to as much as Rs 11.75 crores in 1971-72. In 1972-73, there was, however, a small setback and the quantum of exports fell to Rs 9.34 crores. Our imports from Malaysia, of course, have shown a declining trend. They aggregated to Rs 9.30 crores in 1967-68 and only to Rs 3.85 crores in 1971-72. Last year, we imported from Malaysia goods worth Rs 7.49 crores. The major items of export from Malaysia are tin and natural rubber. The setback to its export to us was primarily caused by declining exports of natural rubber due to efforts being made here to raise our own output. We export to Malaysia a large number of commodities. The prominent among these are

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cotton goods and machinery and equipment. Sizeable quantities of onions are also exported from here to Malaysia. The other exports comprise mostly industrial consumer goods. The exports of machinery and equipment to Malaysia have been helped a great deal by Indian entrepreneurs going a substantial way to set up joint ventures in that country in various fields, particularly cotton textiles, electric fans, sewing machines and electric motors.

Our exports to Hongkong have grown from Rs 8.35 crores in 1967-68 to as much as Rs 20.14 crores in 1972-73. In the case of Singapore, they have improved during this period from Rs 8.78 crores to Rs 17.84 crores. These two countries, however, have limited exports to us. Hongkong's exports to us amounted to Rs 87 lakhs in 1967-68 and 1.92 crores in 1972-73. From Singapore, we imported goods worth Rs 3.33 crores in 1967-68 and Rs 2.81

crores worth in 1972-73. The highest imports from Singapore (Rs 9.25 crores) were recorded in 1968-69. Both Hongkong and Singapore are primarily centres of entrepot trade; their economies are overwhelmingly dependent on their external trade relations. Both are excellent ports and have attracted large quantities of capital from the developed countries for setting up export-based industries. Indication of closer relations with these countries should foster our exports, but the competition to be faced is stiff.

We have been exporting to Singapore primarily cotton fabrics, pearls and precious and semi-precious stones, electrical appliances, fruits and vegetables, cattle feed, machinery, tobacco, sugar and transport equipment. Our exports to Hongkong consist of pearls and precious and semi-precious stones, cashew kernels, human hair (worked), etc. The main items of import from

Hongkong are non-ferrous metals and machinery and equipment. From Singapore we import copper waste and scrap, raw hides and skins, gums, resins and lac, tin, crude rubber, etc.

The proposed removal of restrictions in Hongkong on trade in precious and semi-precious stones should help our exports of these stones. If we are able to improve the image of our products and make our prices competitive, there are bright prospects of exporting to Singapore such products as iron and steel items, diesel engines, bicycles and parts, electrical appliances, etc. There is also still considerable scope for stepping up the exports of textiles, spices, onions and jute goods.

Till lately we had sizeable trade with Burma, Sri Lanka and Thailand. This trade, however, has suffered a substantial setback. So far as Burma and Thailand are concerned, the main reason is our reduced imports of rice from the two countries. Burma has had to reduce its imports from us also owing to its foreign exchange difficulties. Bulk of Burma's imports currently are of capital goods and equipment. Imports of consumer goods, which we used to supply in sizeable quantities, have been curtailed progressively with a view to keeping up imports of capital goods and equipment. Sri Lanka is also currently facing a serious economic crisis.

Between 1967-68 and 1969-70, our exports to Burma went up from Rs 3.84 crores to as much as Rs 20.83 crores. Since then, they have declined and were of the order of only Rs 4.36 crores in 1972-73. Our imports from Burma also went up between 1967-68 and 1969-70 from Rs 9.24 crores to Rs 20.15 crores. In 1972-73, they were only of the order of Rs 1.85 crores.

#### Sri Lanka's imports

Exports to Sri Lanka went up from Rs 14.93 crores to Rs 31.82 crores in 1970-71. Thereafter, they started declining and fell to just Rs 8.01 crores

in 1972-73. Sri Lanka's exports to us went down during the last six years from Rs 3.33 crores to a bare Rs 90 lakhs.

Thailand bought from us goods worth Rs 8.49 crores in 1967-68, but only to the tune of Rs 4.61 crores in 1970-71. There was a small improvement in our exports to Thailand in 1972-73 when they rose Rs 5.68 crores. Our imports from Thailand, which were of the order of Rs 24.69 crores in 1967-68, declined to just Rs 3.76 crores in 1970-71. They recovered slightly to Rs 5.48 crores in 1972-73.

#### Exports to Burma

Our exports to Burma comprise mainly cotton yarn and thread; iron and steel; jute manufactures; metal manufactures; machinery and equipment and rubber manufactures. We have also been exporting coal to this country, and small quantities of various consumer items. We import from Burma rice; lead; tungsten ore and concentrates; and small quantities of pearls and precious and semi-precious stones. We export to Thailand such commodities as chemical elements and compounds; dyeing, colouring and tanning materials; medicinal and pharmaceutical products; essential oils; tyres and tubes; cotton manufactures; non-metallic mineral manufactures; iron and steel products; aluminium; machinery and equipment; transport equipment; developed cinema tograph films; animal feeds etc; and import from there rice; raw hides and skins; fluorspar; antimony ore and concentrates; and pearls and precious and semi-precious stones. Our exports to Sri Lanka comprise fish; cereals and cereal preparations; fruits and vegetables; garlic and onions; sugar and sugar preparations; spices and chillies; bidi wrapper leaves; chemical elements and compounds; medicinal and pharmaceutical products; dyeing and tanning materials; paper, paper board and manufactures; cotton yarn and fabrics; jute manu-

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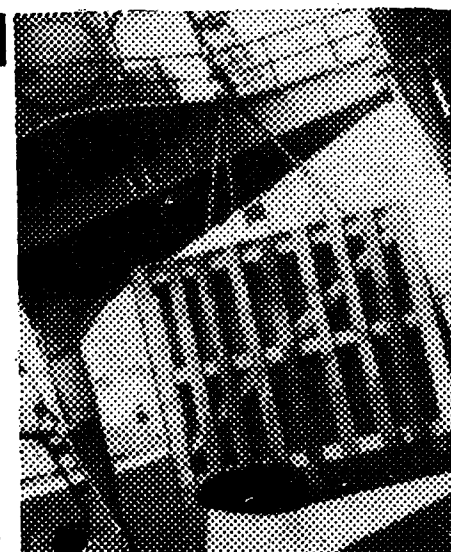
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factures; non-metallic mineral manufactures; iron and steel; other metal manufactures; various types of machinery; transport equipment; developed cinematograph films; etc. We import from Sri Lanka copra; hides and skins; crude rubber; developed cinematograph films; etc.

While, as stated earlier, we are not having any trade with the People's Republic of China and Pakistan, our trade with Taiwan, the two Koreas, Indonesia, the Philippines, the two Vietnams, Laos and Cambodia is very limited as, along with Thailand, their principal trade partners are either the developed countries of the west—the United States, France, the United Kingdom, the Federal Republic of Germany and the Soviet Union—or Japan, Hong-kong and the People's Republic of China.

The political leanings of the governments of these countries have been influencing their external trade relations a good

deal. Among these countries, our more important trading partners are Taiwan, Indonesia, the Philippines and the two Koreas. Taiwan imports from here transport equipment, iron ore and concentrates, shellac, mica and some other minerals and exports to us organic chemicals, essential oils, plastic materials, spices, etc.

To Indonesia, we export such items as unmanufactured tobacco, natural gums and resins, synthetic and cotton fabrics, jute manufactures, metal manufactures, machinery of various types, transport equipment, cinematograph films, etc. Our imports from Indonesia have been very meagre in the recent past. They comprise spices, crude vegetable materials, tanning extracts of vegetable origin and essential oils.

The Philippines buys from us shellac, metal manufactures, some machinery and equipment, base metals and medi-

cinal and pharmaceutical products and exports to us manila fibre, mercury, honey, etc. In some years, we have also imported rice from this country. Our exports to the Republic of Korea consist of salt, mica, human hair (unworked and waste), jute manufactures, railway equipment and iron and steel products. We import from there silk, tungsten ore and concentrates, zinc, natural graphite, etc.

The Democratic People's Republic of Korea has been buying from here petroleum products, manganese ore concentrates and a few items of machinery. Cambodia and Laos have been buying primarily textiles. To the Republic of Vietnam we have been selling sugar, lac, chemical elements and compounds, dyeing and tanning materials, etc. Before trade with the People's Republic of China came to a standstill in the early sixties, we used to export to this country jute

manufactures, cotton, tobacco, high volatile coal, paraffin wax, etc. Pakistan used to be a purchaser of coal, cement, sugar, spices, betel leaves and various other consumer goods.

Our trade with the east Asian countries, indeed, received good fillip after the closure of the Suez canal. But the impact of this factor has tapered off with the passage of time due to the radical changes that have come about in the shipping industry. The high ocean freight involved in European trade with east Asia has been mitigated to a great extent by the increased size of ships.

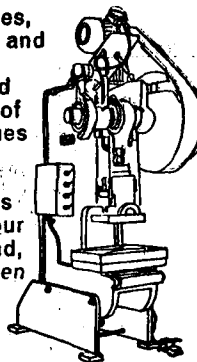
The regional trade groupings the world over should prompt the east Asian countries to strengthen economic ties among themselves. Some sub-regional groupings even in this region have been attempted in the past thirteen years. The Association of South-East Asia (ASA), consisting of the Philippines, Thailand

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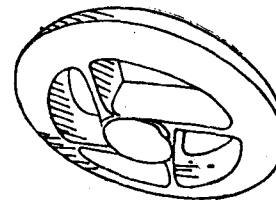
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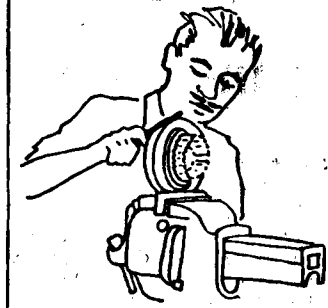
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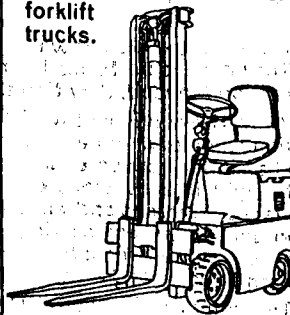
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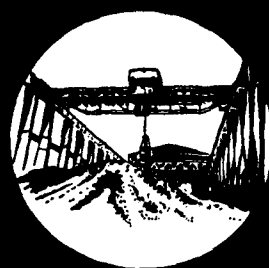
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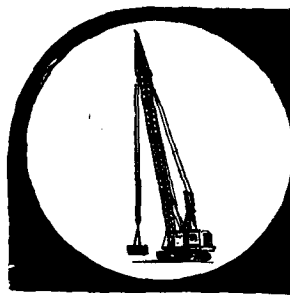
Not many people know this. To the average man HM means cars. They cannot be blamed for this, especially when for every five cars on the road, they find three are from HM.

While HM continues to make the largest number of cars, its production range of motor vehicles now covers trucks, buses, driveaway chassis for various commercial uses. Further diversification has brought in excavators, earthmoving equipment and heavy duty cranes. Forgings and structural work have also been undertaken in its Heavy Engineering Division. HM products find ready acceptance amongst transport operators, contractors and builders both at home and abroad.

Through diversification, HM has accelerated the country's industrial growth and helped to provide direct and indirect employment to thousands of people.

There is more to HM than automobiles

Hindustan Motors Limited Calcutta-1



and Malaysia, was formed in 1961.

In 1967 was established the Association of South-East Asian Nations (ASEAN), comprising Malaysia, the Philippines, Thailand, Indonesia and Singapore. Subsequently, ASA was merged with ASEAN. Japan, Malaysia, the Philippines, South Korea, South Vietnam, Taiwan, Australia and New Zealand formed the Asian and Pacific Council in 1966. These associations have been promoting economic and cultural cooperation among the member countries.

India, however, is not a member of any of them, though it is cooperating with Indonesia and Malaysia in regard to the trade in pepper and to a limited extent with Ceylon in regard to exports of tea. The sub-regional groupings in Asia, of course, are not of the same integrated nature as the European Economic Community or the East European grouping—Comecon.

### Payments arrangements

Under the aegis of the ECAFE also, proposals have been made for setting up a regional payments arrangement. Some time ago, the government of India presented a six-point programme to boost intra-regional trade in the ECAFE region. The programme included (i) collection of detailed information to make it possible for the export potential for each country to be married to the import requirements of the other regional countries; (ii) increase in production to meet the import needs of the countries in the region; (iii) installation of a system of regional preferences; (iv) improvement of the infrastructure in communication and transportation; (v) protection of national production even against the regional competition (as no country would subscribe to intra-regional trade at the cost of national production; and (vi) balancing of increase in imports by increase in exports through a

regional payments arrangement. Not much progress, however, has been made as yet in regard to the setting up of the regional payments arrangement.

### Considerable scope

Even though regional co-operation in east Asia has been halting as yet and may remain so for quite some time, we can step up our exports to the various east Asian countries quite considerably if the strategy is well thought of. In view of the various difficulties being experienced by the countries in the region and their development plans, all of which aim at diversification of economies by fostering industrialisation, there can be no single or universal strategy which can be adopted for the region as a whole except, of course, that of making our goods competitive and ensuring quality and prompt delivery according to the specification and terms of contracts prescribed by buyers.

In the case of such countries as Indonesia, Sri Lanka and Burma, which are experiencing balance of payments problems, extension of loans can be of significant help. In fact, we have been providing long-term loans to Sri Lanka, Nepal and Burma. (Burma used to receive long-term credits in the sixties, but became averse to such credits later on). Indonesia too was provided a credit line a couple of years ago. Although we ourselves have difficulties on the foreign exchange front, which are getting accentuated by the mounting crude oil import bill, some efforts at extending credits to some east Asian countries will have to be made on a regular basis in the interest of stepping up exports. Burma appears to be again interested in credit facilities. Although the Indonesian economy is now getting stabilised, this country too may continue to require credit facilities for some time.

The burden of providing credit facilities to the east Asian countries requiring

them, can, of course, be contained a great deal through bilateral trade arrangements. The economies of countries like Burma and Thailand are dependent substantially on their exports of rice, though their surpluses of this commodity are dwindling. If some suitable long-term arrangements can be made for import of rice from these countries, notwithstanding our objective to achieve self-sufficiency in foodgrains, our trade relations with these countries can be fostered. Burma can also supply to us urea, naphtha and non-ferrous metals. Similar bilateral arrangements can be continued or made with such countries as Bangladesh, Malaysia, Indonesia and the Philippines, after identifying their export potential for some specific items which we need.

### Promotion measures

A close and continuous study of the development plans of the east Asian countries is also necessary in order to formulate realistic export promotion measures so that timely adjustments can be made in our exports and production patterns to suit the changing needs of the importing countries. This is of special significance if our exports of capital goods have to be stepped up to the region.

Most of the developing countries of east Asia, as mentioned earlier, are engaged in diversifying their economies through industrialisation. Being ahead of the developing east Asian nations, we can assist them in various ways—providing consultancy services, machinery and equipment, etc.

There is also sizeable scope for setting up joint ventures in east Asian countries. Some interest in such ventures has already been shown by our entrepreneurs. Over 50 joint ventures have been approved by the government of India for establishment in Malaysia, Ceylon, Singapore, Indonesia, Afghanistan, Thailand and

the Philippines. The greatest interest, however, has been shown by Indian entrepreneurs till now in Malaysia in whose case as many as 28 joint ventures had been approved up to March last. Seven joint ventures had been approved till then in the case of Sri Lanka, four each in the case of Singapore, Indonesia, and Afghanistan, two for Thailand and one for establishment in the Philippines.

The joint ventures in Malaysia are for the manufacture of textiles, steel furniture; precision and gauge tools; confectionery; electric motors, pumps and diesel engines; enamelled copper wire and automobile electrical accessories; cycles and industrial chains; glass bottles; electric fans and sewing machines; cosmetics and pharmaceuticals, automotive and allied remote control and speedometer cables; safety glass; vanaspati and soap; piston components; air compressors and hydraulic jacks; hoists; sugar; coated abrasives; shock absorbers; fatty acid and glycerine; biscuits; metallic tubes, hoses, etc.

### Production pattern

The production patterns of the joint ventures in Sri Lanka include sewing machines; glass; PVC leather cloth; pharmaceuticals; electric motors and pumps, and auto electrical parts. There is one venture which has been approved for mica mining. In Singapore, the joint ventures will engage themselves in the manufacture of automobile accessories; welding electrodes; electric fans; sewing machines; etc. The manufacture of steel pipes and tubes; engineers' steel files; water meters and yarn are the proposed programmes of the joint ventures approved for Indonesia.

In the case of Afghanistan, one joint venture has been approved for the manufacture of sewing thread, another for leather tannery, the third one for making ice and the fourth



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one for setting up a spinning plant. The two joint ventures in Thailand are for the production of synthetic fibre and steel. The joint venture in the Philippines will produce diesel engines. Some of these joint ventures have already gone into production but most of them are yet under implementation.

A major handicap in fostering joint ventures abroad, however, is the limitation imposed by the government of India on export of capital as such; the interest of Indians has been restricted to export of equipment and technical services only. Some relaxation in this regard will have to be allowed to provide free foreign exchange, though on a limited basis,

for enabling Indian entrepreneurs to go in for joint ventures in the countries which are experiencing foreign exchange difficulties. We undoubtedly have to compete with the developed nations which provide free capital outflow and easy deferred payments. Our entrepreneurs may have to accommodate the host countries of these joint ventures in respect of import of some machinery and equipment from third countries.

A good deal of scope also exists in the east Asian countries for export of equipment required for building up their infrastructure. Several east Asian countries are receiving assistance from the western nations for this purpose and also the World Bank and the

recently established Asian Development Bank.

While it may be difficult to supply goods against the credits made available by the western nations, unless they are untied credits, we can surely participate in the projects being financed by the World Bank and the Asian Development Bank. But we will have to make our bids for such projects competitive. It is, of course, encouraging to note that there is a growing consciousness on the part of our exporters of equipment and machinery to organise adequate after-sales services and supply of spare parts.

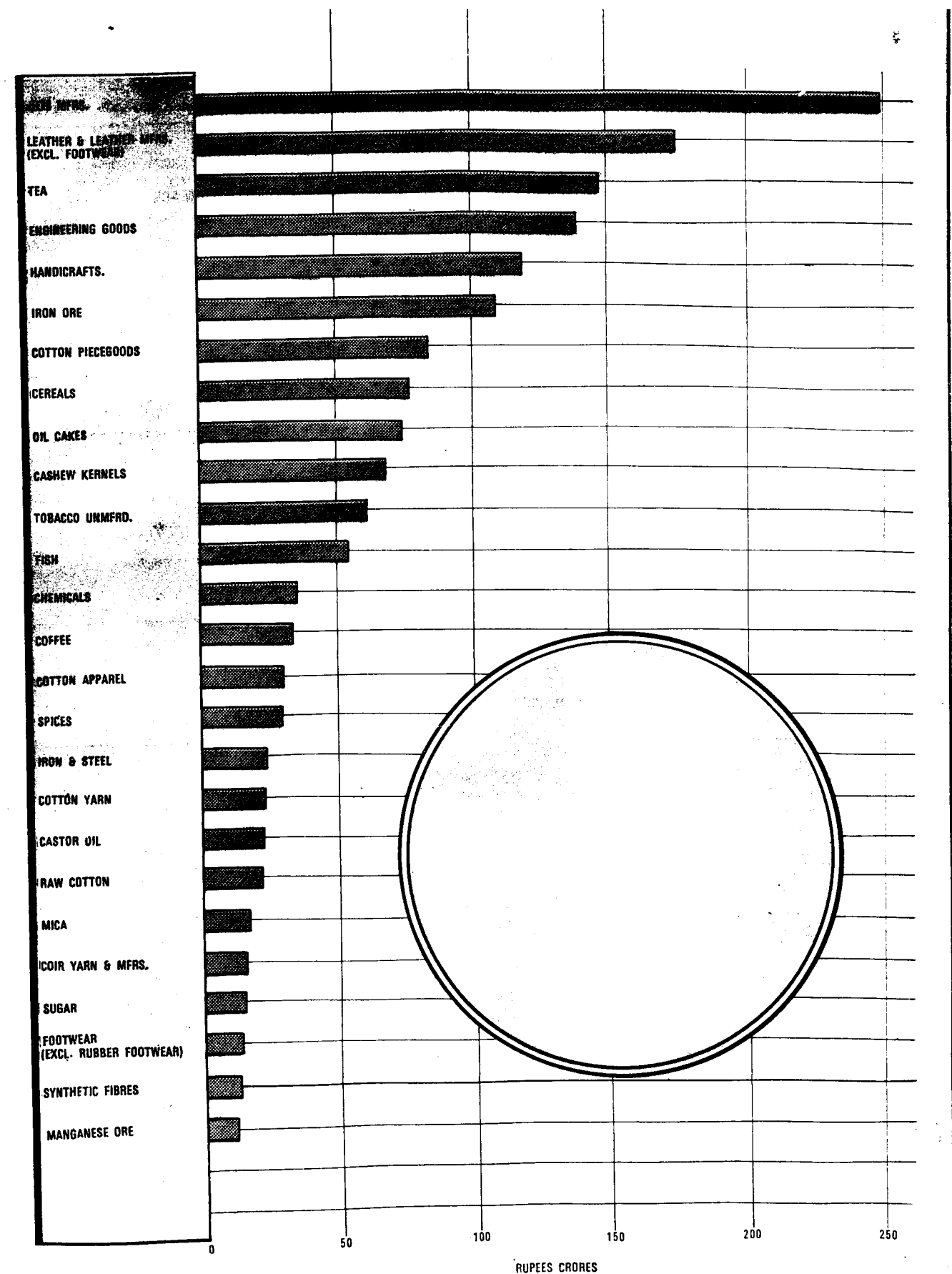
There is, further, an urgent need for projecting the indus-

trial image of our country among the east Asian nations through participation in their trade fairs and exhibitions. The appointing of local business concerns as representatives of our exporters should also be of considerable help in fostering exports to the east Asian countries. A significant recent development in several east Asian countries is the establishment of state trading organisations. The bulk imports of these countries are being channelised through such organisations. A close liaison needs to be kept with these state enterprises by not only our own state trading concerns but also by consortia of suppliers of equipment for building up infrastructure facilities, such as railways, irrigation projects, etc. The bids

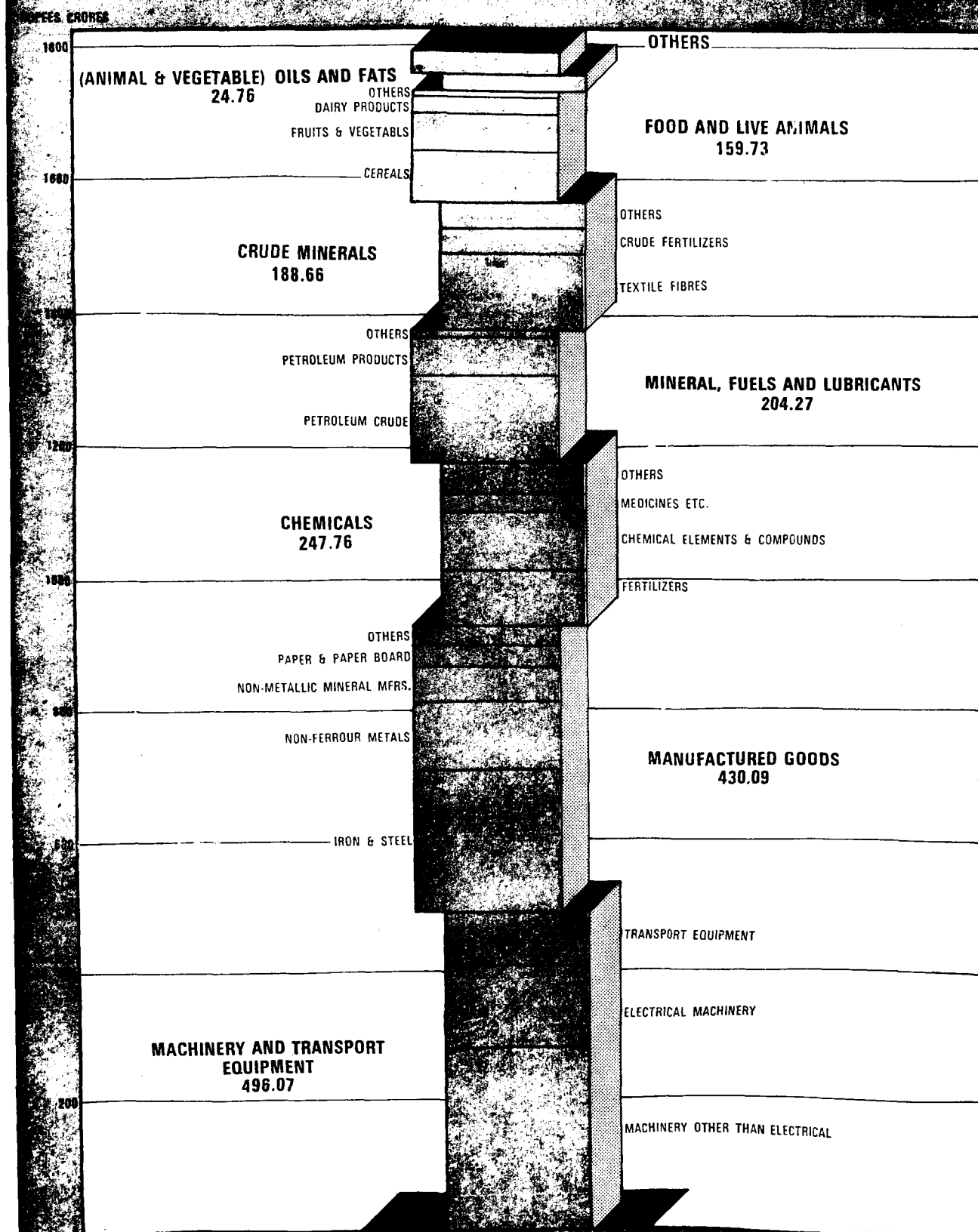
India's Trade with East Asian Countries

| Country                      |                  | 1967-68 | 1968-69 | 1969-70 | 1970-71 | 1971-72 | 1972-73 |
|------------------------------|------------------|---------|---------|---------|---------|---------|---------|
| 1. Afghanistan               | Imports          | 945     | 985     | 1159    | 958     | 480     | 1603    |
|                              | Exports          | 695     | 971     | 1127    | 1415    | 984     | 1252    |
|                              | Balance of trade | -250    | -14     | -32     | +457    | +504    | -351    |
| 2. Bangladesh                | Imports          | —       | —       | —       | —       | —       | 315     |
|                              | Exports          | —       | —       | —       | 33      | 4297    | 15830   |
|                              | Balance of trade | —       | —       | —       | +33     | +4297   | +15515  |
| 3. Burma                     | Imports          | 924     | 1651    | 2015    | 964     | 587     | 185     |
|                              | Exports          | 384     | 969     | 2083    | 1403    | 1078    | 436     |
|                              | Balance of trade | -540    | -682    | +68     | +439    | +491    | +251    |
| 4. Cambodia                  | Imports          | 209     | 78      | Neg.    | —       | Neg.    | Neg.    |
|                              | Exports          | 41      | 115     | 37      | 3       | 5       | 6       |
|                              | Balance of trade | -168    | +37     | +37     | +3      | +5      | +6      |
| 5. Sri Lanka                 | Imports          | 333     | 196     | 286     | 295     | 145     | 90      |
|                              | Exports          | 1493    | 2336    | 2563    | 3182    | 2124    | 801     |
|                              | Balance of trade | +1160   | +2140   | +2277   | +2887   | +1979   | +711    |
| 6. China Republic (Taiwan)   | Imports          | 85      | 19      | 41      | 26      | 37      | 57      |
|                              | Exports          | 32      | 259     | 178     | 199     | 513     | 149     |
|                              | Balance of trade | -53     | +240    | +137    | +173    | +476    | +92     |
| 7. China (People's Republic) | Imports          | —       | —       | —       | —       | —       | —       |
|                              | Exports          | —       | —       | —       | —       | —       | —       |
|                              | Balance of trade | —       | —       | —       | —       | —       | —       |
| 8. Hongkong                  | Imports          | 87      | 96      | 86      | 84      | 221     | 192     |
|                              | Exports          | 835     | 1138    | 1284    | 1717    | 1579    | 2014    |
|                              | Balance of trade | +748    | 1042    | +1198   | +1633   | +1358   | +1822   |
| 9. Indonesia                 | Imports          | 11      | 14      | 21      | 25      | 17      | 27      |
|                              | Exports          | 586     | 555     | 404     | 410     | 321     | 530     |
|                              | Balance of trade | +575    | +541    | +383    | +385    | +304    | +503    |
| 10. Japan                    | Imports          | 10843   | 11539   | 6682    | 8342    | 16160   | 17022   |
|                              | Exports          | 13592   | 15833   | 17936   | 20348   | 18227   | 21716   |
|                              | Balance of trade | +2749   | +4249   | +11254  | -12006  | +2067   | +4694   |
| 11. Korea (South)            | Imports          | 41      | 49      | 61      | 45      | 160     | 699     |
|                              | Exports          | 133     | 1046    | 584     | 201     | 530     | 126     |
|                              | Balance of trade | +92     | +997    | +523    | +156    | +470    | -573    |

(Continued on page 1291)



# IMPORTS OF PRINCIPAL COMMODITIES



for supplies to these organisations ought to be sent in time in the prescribed forms, as it has been noticed that sometimes failure on the part of our exporters to follow the prescribed conditions has made them ineligible suppliers despite the competitive rates quoted by them.

With the growth of industries in the developing east Asian countries, the present emphasis on exports of traditional items, such as textiles, jute goods, etc., would be shifting. Greater attention will have to be paid to the exports of chemicals and pharmaceutical products, plastic materials and goods, iron and steel manufactures, etc. This

necessitates strengthening of our industries producing the types of goods for which export demand will be increasing.

Exports of both traditional and non-traditional items (including equipment and machinery) can be fostered a good deal through Singapore and Hongkong. Establishment of warehousing facilities at these two ports can be undertaken with advantage.

We are having trade pacts with a number of east Asian countries. These agreements need to be periodically reviewed so that the changing requirements of the east Asian

nations can be incorporated in them expeditiously.

Another important step that ought to be taken is the expansion of the existing shipping facilities to the region. At present, direct sailings are available from our ports to only a few countries and the freight structure of the conference lines is adversely affecting our exports.

To sum up, the improving standard of living in the east Asian countries and their endeavours at development should offer considerable scope for stepping up our exports, provided, of course, we are able to throw up sizeable surpluses for export. The scope is there not only for non-traditional

exports but also for the traditional ones. The geographical position of our country and the development of our economy that has already taken place give us a certain initial advantage. With Japan we can build up sizeable trade in labour-intensive products. With several countries we have only a limited trade at present because of various reasons. If concerted efforts are made to step up trade with these countries alone, the dividends can be rich. Exports are built up through aggressive salesmanship and great perseverance. Our exporters will have to imbibe these two valuable traits.

—R. C. Ummat

India's Trade with East Asian Countries—(Continued from page 1288)

|       |                  | (Rs. lakhs)      |         |          |          |         |         |
|-------|------------------|------------------|---------|----------|----------|---------|---------|
|       |                  | 1967-68          | 1968-69 | 1969-70  | 1970-71  | 1971-72 | 1972-73 |
| 12.   | Korea (North)    | Imports          | —       | —        | 35       | 278     | 108     |
|       |                  | Exports          | —       | 19.5     | 2.4      | 69      | 84      |
|       |                  | Balance of trade | —       | +19.5    | +2.4     | +34     | +24     |
| 13.   | Laos             | Imports          | Neg.    | Neg.     | Neg.     | Neg.    | Neg.    |
|       |                  | Exports          | 2       | 1        | 2        | 1       | 2       |
|       |                  | Balance of trade | +2      | +1       | +2       | +1      | +2      |
| 14.   | Malaysia         | Imports          | 930     | 772      | 827      | 575     | 749     |
|       |                  | Exports          | 691     | 710      | 824      | 1174    | 934     |
|       |                  | Balance of trade | —239    | —62      | —3       | +599    | +185    |
| 15.   | Nepal            | Imports          | 1508    | 1412     | 1440     | 944     | 951     |
|       |                  | Exports          | 1840    | 2465     | 2728     | 2346    | 3507    |
|       |                  | Balance of trade | +332    | +1053    | +1288    | +1402   | +2556   |
| 16.   | Pakistan         | Imports          | 211     | 1        | —        | —       | —       |
|       |                  | Exports          | 1       | 1        | Neg.     | 36      | —       |
|       |                  | Balance of trade | —210    | —        | —        | +36     | —       |
| 17.   | Philippines      | Imports          | 36      | 250      | 79       | 98      | 23      |
|       |                  | Exports          | 69      | 266      | 175      | 136     | 149     |
|       |                  | Balance of trade | +33     | +16      | +96      | +38     | +126    |
| 18.   | Singapore        | Imports          | 333     | 923      | 154      | 117     | 281     |
|       |                  | Exports          | 878     | 1344     | 1584     | 1763    | 1784    |
|       |                  | Balance of trade | +545    | +421     | +1430    | +1646   | +1503   |
| 19.   | Thailand         | Imports          | 2469    | 3512     | 1524     | 948     | 548     |
|       |                  | Exports          | 849     | 744      | 748      | 571     | 568     |
|       |                  | Balance of trade | —1620   | —2768    | —776     | —377    | +20     |
| 20.   | Vietnam (South)  | Imports          | —       | —        | —        | Neg.    | Neg.    |
|       |                  | Exports          | 117     | 65       | 97       | 268     | 392     |
|       |                  | Balance of trade | +117    | +65      | +97      | +268    | +392    |
| 21.   | Vietnam (North)  | Imports          | —       | —        | —        | —       | —       |
|       |                  | Exports          | —       | —        | —        | 6.6     | —       |
|       |                  | Balance of trade | —       | —        | —        | +6.6    | —       |
| Total | Imports          | 18965            | 21497   | 14345    | 13456    | 20202   | 2857    |
|       | Exports          | 22238            | 28837.5 | 22352.4  | 35281.6  | 36648   | 49910   |
|       | Balance of trade | +3273            | +7340.5 | +17977.4 | +21825.6 | +16446  | +27053  |

Neg. = Negligible.

## India and West Asia

OUR ECONOMIC relations with several countries in west Asia go back to the remote past. But, along with many a country in east Asia, they got disrupted a great deal during the nineteenth century due to foreign domination in our country as well as in west Asia. Ever since the attainment of independence by us, concerted efforts have been made to rebuild bridges with this region and our government has been perseveringly supporting the aspirations of the Arab nations. As a result, we have been able to reconstruct some trade with west Asia, but the success has not been as spectacular as was envisaged. An overwhelming proportion of the trade of the west Asian nations is with the developed countries of the west, including the Soviet Union.

West Asia comprises the Bahrain islands, Cyprus, Dubai, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, the Maldives islands, Muscat and Oman, Qatar, Saudi Arabia, Syria, the Arab Republic of Yemen, the Peoples' Republic of Yemen and part of the Arab Republic of Egypt (east of Suez). The whole of Egypt has been included in the west Asian region for the purposes of this piece only for convenience's sake.

### Sizeable imports

The region in 1972-73 accounted for nearly 13 per cent of our imports and 6.5 per cent of exports. In that year, we exported to west Asia goods worth Rs 127.27 crores, out of an aggregate of Rs 1960.89 crores. Our imports from there totalled to Rs 234.49 crores out of the aggregate import bill of Rs 1796.74 crores. We, thus, had an adverse trade balance with west Asia in 1972-73 to the tune of Rs 107.22 crores. The balance in west Asian trade, in fact, has been invariably against us. It has grown

a good deal since 1967-68 when it was of the order of Rs 20.49 crores. The lowest deficit recorded in the recent past (Rs 8.12 crores) was in 1970-71.

Our most important trading partner in the west Asian region is Iran, although our exports to this country are not as much as those to Egypt. This is because our imports from Iran are far in excess of those from Egypt.

### Exports to Iran

We exported to Iran goods worth Rs 14.20 crores in 1967-68. These exports went up to Rs 26.65 crores by 1970-71, but declined in the next year to Rs 19.75 crores. In 1972-73, our exports to this country aggregated to Rs 24.77 crores. Our imports from Iran, on the other hand, went up from Rs 32.89 crores in 1967-68 to as much as Rs 126.36 crores in 1971-72. Last year they were of the order of Rs 121.46 crores.

All through this period, we have been having an unfavourable trade balance with Iran. It grew from Rs 18.69 crores in 1967-68 to Rs 106.61 crores in 1971-72. It was only slightly lower at Rs 96.69 crores in 1972-73.

Since 1951-52, we have had surplus in our trade with Iran only once — in 1954-55 when we imported from this country goods worth Rs 4.20 crores and our exports to it totalled to Rs 6.37 crores. In 1951-52, we had an adverse balance of trade with Iran to the extent of Rs 24.78 crores in terms of the pre-devaluation par value of the rupee — exports Rs 4.16 crores, imports Rs 28.94 crores. By 1965-66, our exports had gone up to Rs 5.99 crores (Rs 9.44 crore in terms of the post-devaluation par value of the rupee) and imports from there to Rs 34.08 crores (Rs 53.71 crores). The adverse trade balance, thus, amounted to

Rs 28.09 crores (Rs 44.27 crores).

An overwhelming proportion of Iran's exports to us is accounted for by crude oil. The other items which we import from this country include dry fruits, dates, sulphur and raw cotton. On our export side, however, we have achieved a sizeable diversification through introducing in the Iranian market many non-traditional items—iron and steel products, paper manufactures, metals and metal manufactures, railway wagons and other engineering goods. Among the traditional items we export to Iran are included tea, spices and jute manufactures. Some small quantities of chemical elements and compounds, medicinal and pharmaceutical products, plastic materials, rubber manufactures and mica manufactures are also being exported by us to Iran now.

Our trade with Iran, indeed, has got good fillip as a result of the trade agreement we signed with it in March, 1964, initially for a period of three years. The agreement has been extended from time to time by exchange of letters. It is of a general nature, providing for the extension, on a reciprocal basis, of the most favoured nation treatment to the trade and commerce of each other.

### Iran's achievements

As a result of the strides that Iran has taken in the industrial field in the recent past, it is anxious to export some manufactured products also. These include motor vehicles, footwear, plastic goods, ready-made garments, household electrical gadgets, and chemicals and pharmaceuticals. In view of the domestic production of these items, part of which is exported, and also owing to the serious adverse trade balance which we have with Iran, it has not been possible for us

to accommodate Iran on this score as yet. The proposals for collaboration between Iran and our country for the import of petrochemical items — ammonia and phosphoric acid — which have been under the consideration of the Indo-Iran joint commission on trade and economic cooperation, too have not fructified as yet, though negotiations in this regard have been going on for even more than four years. This is a field in which Indo-Iranian cooperation can be of great mutual benefit. It is hoped that some understanding on it would be reached in the near future when the trade talks for 1974 are held. There is also good scope for exports of non-ferrous metals from Iran to us.

### Important partner

After Iran, the Arab Republic of Egypt is our most important trading partner in west Asia. We exported to Egypt goods worth Rs 21.50 crores in 1967-68. These exports rose to as much as Rs 56.37 crores in 1970-71, but since then they have declined significantly. They aggregated to Rs 23.07 crores in 1971-72 and Rs 31.72 crores in 1972-73. Our imports from Egypt jumped from Rs 26.90 crores in 1967-68 to Rs 41.41 crores in 1968-69. But this improvement could not be maintained by Egypt. In the very next year, i.e. in 1969-70, Egypt could export to us goods worth only Rs 23.76 crores. In 1970-71, our imports from Egypt totalled Rs 39.84 crores, but since then they have again gone down and were of the order to Rs 28.87 crores in 1972-73. There have been, thus, wide fluctuations in our trade with Egypt. There has also been no uniformity about the trade balance with Egypt. It was in favour of Egypt in 1967-68, 1968-69 and 1971-72. We had surpluses in 1969-70, 1970-71 and 1972-73.

Another significant point to

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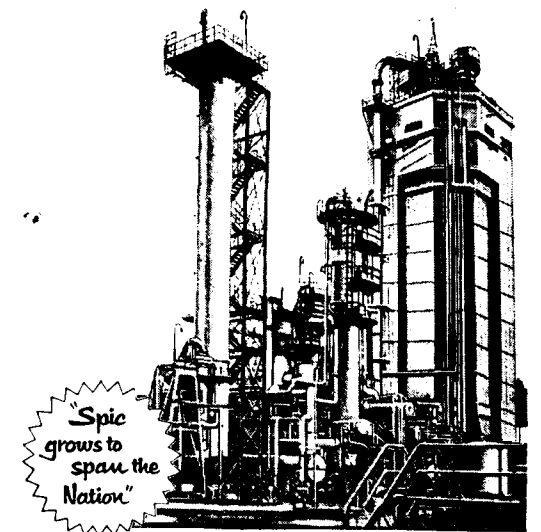
TRU-WEL ERW steel tubing, cold-rolled steel strips, Diamond roller chains for heavy and light engineering industries and METSEC cold roll-formed metal sections.

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**सतना सीमेन्ट वर्क्स**  
(सतना, मध्य प्रदेश)



**बिड़ला सीमेन्ट वर्क्स**  
(बिड़ला, राजस्थान)

**बिड़ला की सर्वोत्कृष्ट सीमेन्ट**

**प्रो. बिड़ला जूट मैनुफैक्चरिंग कं. लि., कलकत्ता-१**  
(सीमेन्ट विवीजन)

be noted about Indo-Egyptian trade is that it has been governed since 1953 by the rupee payment arrangement. This has helped in fostering close relations between the two countries on a bilateral basis. Our exports to Egypt between 1953-54 and 1965-66 went up from Rs 3.53 crores to nearly Rs 27 crores. Egypt's exports to us, which had declined from Rs 27.7 crores in 1953-54 to about Rs 6.7 crores in 1958-59, were revived to Rs 20 crores by 1965-66. With a view to inculcating more close economic relations with Egypt, we also signed with it and Yugoslavia in December, 1967, a tripartite economic co-operation agreement. But the original bilateral arrangement between us and Egypt ran into difficulties in 1971.

#### Exports to Egypt

We export to Egypt tea, machinery and equipment, jute manufactures, electrical appliances, cotton yarn and thread, iron and steel, dyeing and tanning and colour materials, etc.,

and have been importing from there primarily raw cotton and rock phosphate. In some years, rice too has been imported from Egypt.

Next in importance come Saudi Arabia and Kuwait. Our imports from Saudi Arabia nearly doubled between 1967-68 and 1972-73. — from Rs 22.83 crores to Rs 44.83 crores. Our exports to this country too were showing an increase till 1969-70 — they had gone up from Rs 5.90 crores in 1967-68 to Rs 15 crores in 1969-70. But thereafter they have been declining. In 1972-73, we could export to Saudi Arabia goods worth only Rs 12.14 crores.

#### Textile supplies

Till about three decades ago, we used to be the main supplier of textiles, rice, pulses, vegetable oils, cardamom, ginger, turmeric, leather goods, umbrellas and many other consumer items to Saudi Arabia. But recently exports to this country have been encountering difficulties

because of the market there becoming very competitive, sophisticated and price conscious.

We have had an adverse balance of trade with Saudi Arabia not only since 1967-68 but also all through the post-independence era. Between 1951-52 and 1965-66, this adverse trade balance ranged between Rs 7 crores and Rs 20 crores.

#### Saudi Arabian trade

Exports of Saudi Arabia to our country primarily comprise crude oil and petroleum products. The other items we import from there is small quantities are dates and raw cotton. Our exports to Saudi Arabia have undergone some diversification during the past few years. We have started exporting to this country iron and steel, manufactures of metals, machinery and transport equipment and some light engineering products. Our traditional exports comprise tea,

cotton textiles, pulses, spices, etc.

Kuwait's exports to us have gone up phenomenally in the recent past. They aggregated to just Rs 1.42 crores in 1968-69. After a steady improvement in the next two years, they spurted to Rs 13.04 crores in 1971-72 and further to Rs 25.51 crores in 1972-73. Our exports to this country were substantially more than our imports upto 1970-71. They ranged between Rs 12 crores and Rs 18 crores. We, thus, had a favourable trade balance with Kuwait till that year. There was a setback to our exports in 1971-72, when they declined to Rs 10.73 crores. In the subsequent year, they again recorded some improvement — to Rs 14.95 crores. But since imports from Kuwait in these two years were of the order of Rs 13.04 crores and Rs 25.51 crores, we had an adverse trade balance with this country.

The sharp rise in imports

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from Kuwait in 1971-72 and 1972-73 was accounted for by large imports of petroleum products and chemical fertilizers, the two main items of our imports from that country. We supply to Kuwait a wide variety of items, both traditional and non-traditional. The traditional ones include cotton piecegoods, tea, jute manufactures, spices, etc. The non-traditional items include iron and steel products, machinery and transport equipment, fruits and vegetables, metal manufactures, gems and jewellery, etc.

We have also built up in the recent past sizeable trade with Iraq. Our imports from this country in 1967-68 were of the order of Rs 2.73 crores. They had been going up steadily till 1971-72 when they aggregated to Rs 3.56 crores. Last year, there was a spurt in these imports and we bought from Iraq goods worth Rs 6.6 crores. Our exports to this country have also been show-

ing a rising trend — they improved from Rs 4.83 crores in 1967-68 to Rs 10.98 crores in 1972-73. With Iraq we have been having all these years a favourable balance of trade.

Our principal imports from Iraq till lately used to be those of dates. But since last year, Iraq has also started exporting to us crude oil. Sizeable increase in imports of crude oil from Iraq is envisaged in the future. We export to Iraq pulses, tea, spices, dyeing, tanning and colouring materials, plastic materials, cotton textiles, jute manufactures, iron and steel products, rubber manufactures, etc. Exports of machinery and equipment are now gaining importance. Some small quantities of paper and paper boards too have been exported to this country in the recent years.

Our trade with Jordan and Lebanon, however, has been limited for the two countries look more to the west for their

transactions than to the east. We imported from Jordan goods worth Rs 4.41 crores in 1972-73, against exports worth Rs 2.50 crores. Lebanon's exports to us in that year aggregated to just Rs 23 lakhs. It bought from here goods worth Rs 2.06 crores. Our exports to even smaller countries in west Asia, namely the Bahrain islands, Dubai and Peoples' Republic of Yemen, have been of a higher order than to Jordan and Lebanon.

With the Bahrain islands, Dubai and the Peoples' Republic of Yemen, we have been having, since 1967-68, a favourable trade balance. The same is the case with our trade with Muscat and Oman, Qatar, Cyprus and the Arab Republic of Yemen. Syria too has an unfavourable trade balance with us for its exports to us have been only negligible whereas our exports to it have been ranging between Rs 1.15

crores and Rs 2.64 crores. We are having a favourable trade balance, though just of the order of a few lakhs of rupees, with the Maldives islands also.

Our exports to Jordan, Lebanon, the Bahrain islands, Dubai, the two Yemens, Muscat and Oman, Qatar, Cyprus, Syria and the Maldives islands consist of cereal and cereal preparations, fruits and vegetables, sugar, tea and coffee, spices, unmanufactured tobacco, perfumery and cosmetics, leather goods, cotton fabrics and yarn, jute manufactures, iron and steel, paper and paper board, metal manufactures, aluminium, machinery and transport equipment, jewellery and precious and semi-precious stones, developed cinematograph films, essential oils, hydrogenated oils, floor coverings, lime and cement, wood products, etc. We import from Jordan natural phosphate and from other countries such products as hides and

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  - \* Rural water supply schemes for 3,100 villages being pushed vigorously.
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*Inserted by :*  
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skins, cotton, dates and some odd lots of sulphur, printing paper, etc. Cyprus supplies us small quantities of unmanufactured tobacco and the Maldivian copra.

Along with fostering trade relations with the west Asian nations to the extent possible, we have been trying to make available our technical and consultancy services to these countries. The only tangible achievements in regard to the latter so far, however, have been in the case of Iran and Iraq. In Iran, our public sector oil explorer — the Oil and Natural Gas Commission — is participating with the National Iranian Oil Company, the Italian government's ENI and Philips Petroleum of the United States in an oil exploration and production venture. We are collaborating with Iran in the development of power resources in that country and also for setting up there manufacturing facilities for electric motors, trans-

formers and other automatic components. We are collaborating with Iraq in the building up of its infrastructure facilities. Proposals have also been made for joint exploration for oil in that country.

An ambitious programme was drawn up a few years ago for Indo-Egyptian collaboration under the tripartite agreement of the two countries with Yugoslavia. The three countries were envisaged to set up several joint enterprises for mutual benefit. But the expectations entertained in regard to these collaboration arrangements have not yet materialised to any significant degree.

Our trade with Israel has been only limited so far. We imported from Israel goods worth just Rs 7 lakhs in 1967-68 and Rs 95 lakhs in 1972-73. Our exports to this country, however, have gone up during

this period at a more rapid pace — from Rs 11 lakhs to Rs 2.9 crores. Israel imports from us spices, crude vegetable materials, tobacco (unmanufactured), medicinal and pharmaceutical products, pulses, precious and semi-precious stones, coir yarn, developed cinematograph films and a few other manufactured articles and exports to us organic and inorganic chemicals, medicinal and pharmaceutical products and some machinery and transport equipment. The trade with Israel could have progressed at a much faster pace but for the pronounced pro-Arab policy of our government.

The sharp hike in the prices of crude oil effected recently by the Organisation of Petroleum Exporting Countries (OPEC), of which all the oil producing countries of west Asia are members, is bound to raise the revenues of these countries many fold. The current oil prices are over four

times those obtaining just a few months ago. Compared to the prices prevalent a couple of years ago, they are nearly seven times. A recent assessment has placed the expected annual inflow of dollars into the west Asian oil producing countries from next year to around six billion.

The prices of crude oil have been jacked up with two objectives in view — first, to derive the maximum advantage out of the oil resources as long as they last and use oil revenues for development; and secondly, to force Israel and its supporters to come to an amicable settlement with the Arab nations on the Palestinian problem which has resulted in frequent conflicts between Israel and the neighbouring Arab countries.

In view of the indication given by the Shah of Iran that in future crude oil prices will be primarily based on the cost of production of alternative

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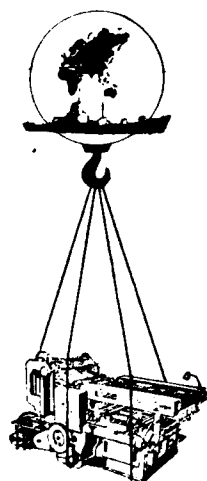
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fuels, including nuclear energy, gasification of coal, and production of oil from coal and shale — so that crude is more and more reserved for the petro-chemical industries—it will be presumptuous to expect that crude prices will go down, even though sometimes it is hinted that crude from west Asia could be sold at rates some-what lower than the current ones if the developed countries are prepared to supply their products at lower prices.

Apart from financing their development programmes, the massive earnings from oil are proposed to be utilized by the Arab nations to arm themselves and make investments abroad. How far they will succeed in the last objective, it is difficult to say. If there is a spree of buying up the stocks of international giants, the developed countries to which these concerns belong, are bound to react and impose restrictions on

the purchase of these stocks as well as inflow of capital.

The massive revenues from oil, of course, are bound to increase considerably the purchasing power of the Arab nations. Their imports, therefore, should expand a great deal. Several Arab nations have already placed substantial orders on the western countries for the purchase of armament and aircraft. We too can sell some conventional arms to these nations.

We can also benefit to some extent by increasing to the west Asian nations our exports of machinery and equipment for their development projects. We need to keep our eyes open for the opportunities which will be thrown up by these development programmes.

A significant point to be appreciated in this regard, however, is that the competition from the developed countries will be stiff. Moreover, like

Saudi Arabia, the other west Asian markets also are becoming more and more sophisticated and conscious of quality and prices of their imports.

The hike in crude oil prices, however, will raise our crude import bill a great deal. It is estimated that at \$11.06 a barrel, we will have to spend nearly Rs 1300 crores on importing crude oil in 1974. Obviously, this will not be possible because of foreign exchange constraints. The Organisation of Petroleum Exporting Countries is reported to have mooted the idea of setting up a special fund from which long-term loans at small interest can be provided to the developing countries like ours for part payment of their imports of crude oil. Such an arrangement should be helpful in overcoming the immediate and short-term problems of the developing nations, but it cannot be a lasting solution.

If the Arab nations have

to keep up their exports to the developing world, they will have to accord a preferential treatment to imports from these countries. The Shah of Iran has thrown hints that larger imports of such products as iron and steel could be effected from countries like India. But this requires increases in exportable surpluses. A way can be found out through setting up joint ventures in the developing countries, the products of which would be primarily meant for export to the Arab world. The entering of bilateral trade arrangements with Arab countries for exchange of oil with traditional exports can also be of significant help to the developing countries. The developing nations apparently will not be able to afford their present imports of oil from west Asia even through soft loans from the proposed special fund for the simple reason that they would not like to mortgage their future export earnings to

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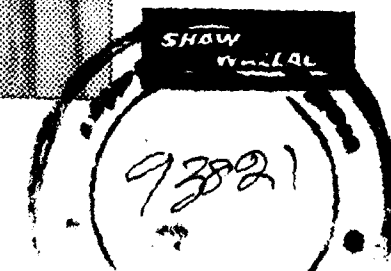
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the repayment of their borrowings.

Owing to the rapidly mounting crude import bill, increasing reliance in future will have to be placed by us

and other petroleum importing countries on coal and nuclear energy. The Arab nations would do well to provide assistance from the proposed special fund for the development of the local energy sources in

the developing countries, instead of primarily making available loans for the purchase of their oil. If they do so, they will be able to conserve their oil for the petrochemical industries in a larger measure,

which, according to them, is an important consideration behind the hike in the prices of crude oil.

—R.C. Ummat

# India's Trade with West Asian Countries and the Arab Republic of Egypt

(Rs. lakhs)

| Country             |                  | 1967-68 | 1968-69 | 1969-70 | 1970-71 | 1971-72 | 1972-73 |
|---------------------|------------------|---------|---------|---------|---------|---------|---------|
| 1. Bahrein Islands  | Imports          | 18      | 12      | 9       | 38      | 30      | 34      |
|                     | Exports          | 259     | 319     | 355     | 446     | 355     | 311     |
|                     | Balance of Trade | +241    | +307    | +346    | +408    | +325    | +277    |
| 2. Cyprus           | Imports          | Neg     | Neg     | Neg     | Neg     | Neg     | —       |
|                     | Exports          | 78      | 74      | 101     | 94      | 161     | 89      |
|                     | Balance of Trade | +76     | +72     | +98     | +94     | +161    | +89     |
| 3. Dubai            | Imports          | —       | —       | —       | 3       | 9       | 5       |
|                     | Exports          | —       | —       | —       | 567     | 551     | 802     |
|                     | Balance of Trade | —       | —       | —       | +564    | +542    | +797    |
| 4. Iran             | Imports          | 3289    | 8637    | 8343    | 9164    | 12636   | 12146   |
|                     | Exports          | 1420    | 2146    | 2398    | 2665    | 1975    | 2477    |
|                     | Balance of Trade | —1869   | —6491   | —5945   | —6499   | —10661  | —9669   |
| 5. Iraq             | Imports          | 273     | 313     | 385     | 309     | 356     | 660     |
|                     | Exports          | 483     | 1149    | 939     | 963     | 1000    | 108     |
|                     | Balance of Trade | +210    | +836    | +554    | +654    | +644    | +438    |
| 6. Israel           | Imports          | 7       | 16      | 11      | 17      | 21      | 95      |
|                     | Exports          | 11      | 29      | 76      | 67      | 167     | 290     |
|                     | Balance of Trade | +4      | +13     | +65     | +50     | +146    | +195    |
| 7. Jordan           | Imports          | 498     | 626     | 402     | 82      | 435     | 431     |
|                     | Exports          | 212     | 185     | 320     | 236     | 262     | 250     |
|                     | Balance of Trade | —286    | —441    | —82     | —154    | —171    | —181    |
| 8. Kuwait           | Imports          | 794     | 142     | 419     | 564     | 1304    | 2551    |
|                     | Exports          | 1231    | 1833    | 1687    | 1574    | 1073    | 1495    |
|                     | Balance of Trade | +437    | +1691   | +1268   | +1012   | —231    | —1056   |
| 9. Lebanon          | Imports          | 8       | 2       | 5       | 3       | 15      | 23      |
|                     | Exports          | 153     | 180     | 141     | 103     | 153     | 206     |
|                     | Balance of Trade | +145    | +178    | +136    | +100    | +138    | +183    |
| 10. Maldiv Islands  | Imports          | Neg     | Neg     | Neg     | 2       | Neg     | Neg     |
|                     | Exports          | 17      | 7       | 15      | 14      | 22      | 17      |
|                     | Balance of Trade | +17     | +7      | +15     | +12     | +22     | +17     |
| 11. Muscat and Oman | Imports          | 18      | 7       | 7       | 15      | 41      | 33      |
|                     | Exports          | 112     | 127     | 110     | 224     | 292     | 243     |
|                     | Balance of Trade | +94     | +120    | +103    | +209    | +251    | +210    |
| 12. Qatar           | Imports          | Neg     | 6       | 573     | 4       | Neg.    | 3       |
|                     | Exports          | 440     | 703     | 1007    | 1117    | 285     | 327     |
|                     | Balance of Trade | +440    | +697    | +434    | +1113   | +285    | +324    |

(Contd. on page 1305)

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| Country                         |                  | 1967-68 | 1968-69 | 1969-70 | 1970-71 | 1971-72 | 1972-73 |
|---------------------------------|------------------|---------|---------|---------|---------|---------|---------|
| 13. Saudi Arabia                | Imports          | 2283    | 1276    | 1749    | 2417    | 3834    | 4483    |
|                                 | Exports          | 590     | 1097    | 1500    | 1451    | 1113    | 1214    |
|                                 | Balance of Trade | -1693   | -179    | -249    | -966    | -2721   | -3249   |
| 14. Syria                       | Imports          | 6       | Neg     | Neg     | Neg     | Neg     | Neg     |
|                                 | Exports          | 211     | 115     | 242     | 198     | 178     | 264     |
|                                 | Balance of Trade | +205    | +115    | +242    | +198    | +178    | +264    |
| 15. Yeman (Arab Republic)       | Imports          | —       | —       | 1       | Neg     | Neg     | Neg     |
|                                 | Exports          | 4       | 7       | 2       | 16      | 100     | 211     |
|                                 | Balance of Trade | +4      | +7      | +1      | +16     | +100    | +211    |
| 16. Yeman (S) People's Republic | Imports          | 62      | 45      | 137     | 128     | 226     | 98      |
|                                 | Exports          | 526     | 775     | 677     | 544     | 390     | 261     |
|                                 | Balance of Trade | +464    | +730    | +540    | +416    | +164    | +163    |
| 17. Egypt                       | Imports          | 2690    | 4141    | 2376    | 3984    | 3322    | 2887    |
|                                 | Exports          | 2150    | 2182    | 3463    | 5637    | 2307    | 3172    |
|                                 | Balance of Trade | +540    | -1959   | +1087   | +1653   | -1015   | +285    |
| Total                           | Imports          | 9946    | 15223   | 14417   | 16728   | 22227   | 23449   |
|                                 | Exports          | 7897    | 10928   | 13033   | 15916   | 10384   | 12727   |
|                                 | Balance of Trade | -2049   | -4295   | -1384   | -812    | -11843  | -10722  |

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## India and Oceania

COMPRISING AUSTRALIA, New Zealand, the Fiji archipelago (nearly 300 islands, about one-third of which have been inhabited so far) and some other small islands south of Pacific, the Oceania region offers considerable scope for the expansion of our exports. Although this region—nearly twice the area of the Indian sub-continent—is not very densely populated, the per capita income here is appreciable. Australia—the biggest land mass in the region—as well as New Zealand count among the very few countries in the world which have a per capita income of over 2,000 US dollars. The per capita income in Australia last year worked out to as much as 2,820 US dollars and in New Zealand to 2,720 US dollars. In the Fiji islands, of course, the standard of living was much lower and income disparities much greater than in Australia and New Zealand, yet the average per capita income here also around 430 US dollars was approximately four times that of India.

### High growth

The annual growth of the countries in the Oceania region, further, is fairly high. At current prices, it has been over 10 per cent during the past three years in Australia and New Zealand, which gets reduced to about three per cent at constant prices. In Fiji, it has gone up at 1970 prices from 4.8 per cent in 1970 to seven per cent in 1972.

Apart from the affluence of the region, its proximity to the Indian sub-continent, its Commonwealth ties, and such other factors as predominance of the people of Indian origin in the Fiji archipelago should be helpful to the development of trade between us and the Oceania countries. Despite these helpful factors, however, our trade with the region has not only been limited but also

subject to great vicissitudes, even though its trade with Asia as a whole has been progressively going up.

So far as Australia is concerned, our exports to this country, which aggregated to Rs 47.64 crores (6.5 per cent of Australia's total imports) in 1951-52, went down to just Rs 17.54 crores in 1965-66 (2.2 per cent of Australia's total imports). Since then, of course, they have recovered somewhat. They aggregated to Rs 28 crores in 1971-72 and Rs 25.98 crores in 1972-73, in terms of the devalued rupee (the Indian rupee was devalued by 57.5 per cent in June 1966). But the share of our exports in Australia's total imports has gone down further. It was 1.6 per cent in 1970-71 and 1.8 per cent in 1971-72.

### Soaring imports

Our imports from Australia registered an uptrend between 1951-52 and 1965-66; they went up during this period from Rs 17.63 crores to Rs 24.13 crores. This uptrend persisted till 1967-68 when in terms of the devalued rupee we imported from Australia goods worth Rs 64.96 crores. Thereafter imports from Australia have gone down substantially. In 1972-73, they were of the order of Rs 32.39 crores. Australia accounted for just 1.6 per cent of our total imports in 1972-73. In 1967-68, its share in our imports was nearly double this percentage.

Our trade with New Zealand has been equally limited. But a significant point to be noted in regard to this trade is that whereas New Zealand had been able to maintain a near-steady trend up to 1970-71 in its exports to us, our exports to this country showed some fluctuations. New Zealand's exports to us went up from Rs 1.33 crores in 1967-68 to Rs

1.57 crores in 1970-71. Our exports to New Zealand during this period went down from Rs 6.27 crores to Rs 5.97 crores. In the subsequent two years, New Zealand was able to increase its exports to us further—to Rs 3.59 crores in 1971-72 and Rs 6.51 crores in 1972-73. Our exports to New Zealand too received good fillip in 1971-72, when they increased to Rs 10.29 crores. But they again slipped back to Rs 8.25 crores in 1972-73.

### Lagging exports

Our exports to the other islands in the Oceania region have been extremely limited except to the Fiji archipelago. In the case of Fiji islands, they went up from Rs 1.08 crores in 1967-68 to Rs 1.39 crores in 1972-73.

Since 1967-68, we have been having a persistent adverse balance of trade with Australia. The trade balance, however, has been in our favour in the case of New Zealand, Fiji and other islands.

The reasons for the wide fluctuations in our imports from Australia are not far to seek. They are primarily accounted for by the changes in the value of the three major items of Australia's exports to us namely, wheat, non-ferrous metals and wool, and our requirements of these items. Our imports of wheat have been fluctuating widely in the recent past. Those of wool have been increasing, but very modestly. As regards non-ferrous metals, foreign exchange constraints have compelled us to seek these metals more and more from the rupee payment areas.

Our exports to Australia too have been subjected to sizeable fluctuations. These fluctuations, however, have got mitigated to some extent by

the introduction from our side in the Australian market of some non-traditional goods such as engineering products. Our export of jute goods and tea to Australia, which are the two most important items of export from us to this country, had been going down till lately. Exports of jute manufactures picked up in 1971-72 due to dislocation of Bangladesh exports but they suffered a mild setback again last year owing to the reemergence of exports from Bangladesh. The recent global oil crisis, of course, has revived Australia's interest in our jute goods thanks to the synthetic substitutes being costlier. The competition from these substitutes along with exports of Bangladesh (East Pakistan till December, 1971), were responsible for inhibited exports of our jute goods to Australia, as also to other countries, in the sixties. Ceylon has been offering stiff competition to our tea exports to Australia.

### Other exports

Besides jute goods and tea we export to Australia a number of other commodities. The more important among these are cotton textiles, silk fabrics, handicraft items, fish and fish preparations, cashew kernels and walnuts, coffee, spices, unmanufactured tobacco, hides and skins (both undressed and dressed), shellac, chemical elements and compounds, leather, coir goods, woollen carpets, precious and semi-precious stones, etc. Some small quantities of iron and steel, aluminium, machinery, footwear, clay and other refractory materials, etc., too have been exported by us to Australia in the recent past.

From Australia, apart from wheat, wool and non-ferrous metals, we import some dairy products, chemical elements and compounds, ores and con-

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centrates of non-ferrous base metals, etc.

Although some diversification has taken place in our exports to Australia, exports of our non-traditional items have not picked up as fast as could be expected, despite Australia being among the first countries which have given effect to the Generalised Scheme of Preferences. In fact, Australia introduced a scheme of tariff preferences for the manufactured and semi-manufactured products of the less developed countries as long back as April, 1966. Australia currently provides tariff preferences on about 230 items.

### Preferential treatment

The Australian scheme of preferential treatment to the goods of developing countries covers such items of interest to us as confectionery, portland cement, urea, gauze bandages, sterile surgical catgut, soap, transmission conveyor or elevator belts or belting, calf leather, woven fabrics of silk, sewing cottons, fine cotton yarn, cotton gauze, cotton fabrics containing 20 per cent or more of man-made fibres, floor coverings of cotton, woollen carpets, ties and cravats, tubes and pipes, pipe fittings, barbed wire, wire gauze and knitting nails, hand tools, grinding wheels, refrigerators of less than seven cubic feet, household and domestic sewing machines, machine tools for working metals, electric fans, telephone and telegraph cables, cricket bats and balls and other sports goods, vacuum flasks and parts, dyes and pharmaceuticals, etc.

We, indeed, have taken some advantage of this scheme under which along with preferential tariffs, of course, quota allocations are made. But full benefit has yet to be derived by us. One of the major difficulties inhibiting interest on the part of our exporters of non-traditional items to Australia appears to be the customs valuation procedure in Australia. Under this procedure, Australia has been levying its customs duties on imports on the basis of cost of

production to the exporter so that the c.i.f. prices at its different ports, which are separated by vast distances, do not differ for the same product from the same country. The duty is assessed on the declared f.o.b. value or the current domestic value of the product in the exporting country (that is wholesale price and indirect taxes rebated on export), whichever is higher. This system of levying customs duties on the current domestic value basis is designed to safeguard the Australian industry against dumping.

Apart from the fact that this system does not take into consideration factors which contribute to make the domestic prices high in the developing countries like India, it makes it difficult for the exporters to Australia to assess appropriate prices of their products for the Australian customs requirements. This system is now proposed to be changed and an inter-departmental committee has been appointed by the Australian government to report on the desirability of

Australia adopting the internationally recognised system of customs valuation—the Brussels definition of value. The change, however, can be effected only in about a year or so. The committee was expected to submit its report this month.

The tariff preferential scheme of Australia in regard to imports of manufactured and semi-manufactured products from the less developed countries is also proposed to be replaced by a new scheme of tariff concessions from these countries with a view to rectifying some of the departures in the present scheme from the principles of Generalised System of Preferences. Under the new scheme, the less developed countries may get a preferential margin of 10 per cent below the general rate of duty on manufactured and semi-manufactured products, including processed primary products, apart from a list of exceptions where developing countries are regarded as largely competitive or are likely to become competitive quickly

at the general rates of duty. The objective is to increase the developing country margin of preference by further 10 per cent ad valorem at the end of each two-year period, until imports of particular products become competitive on the growing Australian market. The new scheme also does not envisage quota restrictions.

We can, however, partake in the affluence of Australia in view of the liberal approach of this country towards the less-developed nations only if our exporters make a concerted effort to study the requirements of the Australian market. Till lately this effort has been sorely lacking. The State Trading Corporation has now taken over this task. It, of course, will take time for the STC to accomplish the task. Private exporters will do well to associate themselves with the STC efforts.

An important point to be noted while making an export promotion effort in the Australian market is the fact that Australian industry currently is

### India's Trade with Oceania and Pacific Islands

(Rs lakhs)

| Country                                                                                                | 1967-68 | 1968-69 | 1969-70 | 1970-71 | 1971-72 | 1972-73 |
|--------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|
| 1. Australia                                                                                           |         |         |         |         |         |         |
| Imports                                                                                                | 6496    | 2573    | 3128    | 3958    | 2940    | 3239    |
| Exports                                                                                                | 2798    | 2550    | 2444    | 2446    | 2800    | 2598    |
| Balance of trade                                                                                       | -3698   | -23     | -684    | -1212   | -140    | -641    |
| 2. Fiji Islands                                                                                        |         |         |         |         |         |         |
| Imports                                                                                                | —       | —       | —       | Neg.    | 1       | Neg.    |
| Exports                                                                                                | 108     | 105     | 109     | 125     | 137     | 139     |
| Balance of trade                                                                                       | +108    | +105    | +109    | +125    | +136    | +139    |
| 3. New Zealand                                                                                         |         |         |         |         |         |         |
| Imports                                                                                                | 133     | 199     | 157     | 157     | 359     | 651     |
| Exports                                                                                                | 627     | 685     | 584     | 597     | 1029    | 825     |
| Balance of trade                                                                                       | +494    | +486    | +427    | +440    | +970    | +174    |
| 4. Tonga                                                                                               |         |         |         |         |         |         |
| Imports                                                                                                | —       | —       | —       | —       | —       | —       |
| Exports                                                                                                | —       | —       | —       | 1       | 2       | 2       |
| Balance of trade                                                                                       | —       | —       | —       | +1      | +2      | +2      |
| 5. Papua and New Guinea                                                                                |         |         |         |         |         |         |
| Imports                                                                                                | —       | 32      | —       | —       | —       | —       |
| Exports                                                                                                | —       | —       | —       | 10      | 26      | 33      |
| Balance of trade                                                                                       | —       | -32     | —       | +10     | +26     | +33     |
| 6. Gilbert and Ellice Islands, Guam, New Caledonia, New Hebrides, Portuguse Timor, Western Samoa, etc. |         |         |         |         |         |         |
| Imports                                                                                                | —       | —       | —       | —       | —       | —       |
| Exports                                                                                                | 2       | —       | —       | —       | —       | —       |
| Balance of trade                                                                                       | +2      | —       | —       | —       | —       | —       |

virtually at the same stage of development as our industry. Some resistance to imports of manufactured goods by Australia, therefore, is bound to come from the local interests. If, therefore, any significant dent is to be made by our exports of manufactured goods on the Australian market, it will have to be in areas in which Australian development is still lacking. According to assessments made recently by the government of India and trade circles here, there appears to be good scope for increasing the exports to Australia of such goods from here as textiles (specially handloom ready-made garments), spices, engineering items, sports goods, cashew nuts, carpets, fish and fish preparations, chemicals and allied products, footwear, etc. Among the engineering items, scope for stepping up exports particularly lies in the fields of machine tools, wire ropes, galvanised wires and domestic electrical appliances.

As a result of the recent revaluation of the Japanese

yen, some improvement can also be effected in our exports to Australia of a number of other commodities. These include cocoa, textile fibres and waste; tobacco and tobacco manufactures, crude fertilisers and minerals; crude animal and vegetable materials, petroleum and its by-products; chemical elements and compounds; dyeing, tanning and colouring materials, medicinal and pharmaceutical materials, essential oils; perfume materials; toilet and cleaning preparations; plastic materials; regenerated cellulose and artificial resins; chemical materials and products; leather, leather manufactures and dressed fur skins; wood and cork manufactures (except furniture); textile yarn fabrics, made-up articles, etc., non-metallic mineral manufactures; iron and steel; manufactures of metal; various types of machinery; apparatus and appliances; sanitary, plumbing, heating and lighting equipment; furniture; travel goods; handbags, clothing and clothing accessories and articles of knitted or crocheted fabric; professional,

scientific and controlling instruments; photographic materials; watches; etc.

The above list can be enlarged further due to the Japanese as well as the western world's products becoming costlier due to the current global oil crisis. The shipment of goods from western Europe in itself will entail increased ocean freight.

#### Quality needed

In view of the fact that Australia is amongst the most affluent markets of the world, it is highly quality conscious and sophisticated. So the scope for exports is primarily for quality goods. There have also been complaints from Australian importers about delays in the delivery of goods and settlement of claims for damages. Such irritants to the development of our exports obviously will have to be avoided.

Another peculiarity of the Australian market is that most of the imports into that country are through tenders whether by the government or by private parties. While the government tenders are well publicised, those of private parties are not accorded wide publicity. This necessitates a close contact between Indian exporters and their local agents who should be able to keep track of the general trade enquiries and tenders. It will be helpful if our exporters have Australian nationals as their agents as has been done by the Japanese firms despite many Japanese having their own branches all over Australia. Regular participation in the Australian trade fairs too will be of great assistance to the fostering of our exports as there does not appear to be widespread awareness in Australia about the development that has taken place in our country. The appointment of local concerns as agents of our exporters in Australia can also assist in closely studying the constantly changing consumer preferences in the Australian market.

The establishment of joint

industrial ventures by Australians and Indians in the two countries or even in the third countries also can go some way in fostering trade relations between them to their mutual benefit. There appears to be good scope for setting up joint ventures in India in such fields as the manufacture of dry batteries; machine tools; small cutting tools; auto auxiliaries; electric fans, clothing, ready-made garments and hosiery; woollen carpets; hard board; artisan tools; window and cabinet hardware; sewing machines; resin and paraffin wax; fashion footwear; etc. Though there is some unemployment in Australia at present, the labour costs are high. Australia, therefore, can organise some production in joint ventures in India for export to meet its domestic requirements. Already this is being done to some extent. The prominent among such collaboration contracts are with India Pistons—Rapco Ltd, Madras; Bimetal Bearings Ltd, Madras, Castrol Ltd., Bombay, and United Engineering Services, Jamshedpur. In the third countries, such joint ventures as bread-making plants and woollen textiles mills, can be undertaken with the know-how and equipment being shared by the two countries.

#### Vertical integration

Australian assistance can be particularly helpful for setting up in India a vertically integrated plant for wool combing, spinning, weaving and knitting, finishing and dyeing of fabrics and yarn and garments-making. The processed goods from such an integrated plant cannot only be imported by Australia at low cost but also exported to third countries.

As the last year's delegation to Australia of the Federation of Indian Chambers of Commerce and Industry has pointed out, the scope for direct Indian investment in Australia, of course, is limited for the present as the government of India does not allow export



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| (a) In case a technically qualified raw graduate where the total cost of fixed assets does not exceed Rs. one lakh                                                                                                                                                                                                                        | 10%                 | 10%                |
| (b) In case of a technically qualified graduate having a minimum of three years practical experience where the total cost of the fixed assets does not exceed Rs. 3 lakhs.                                                                                                                                                                | 10%                 | 10%                |
| (c) In case two technically qualified graduates with more than 3 years experience join together where the total cost of fixed assets does not exceed Rs. 5 lakhs                                                                                                                                                                          | 10%                 | 10%                |
| 2. Ancillary units                                                                                                                                                                                                                                                                                                                        | 10%                 | 15%                |
| 3. (a) In all loans upto Rs. 5 lakhs, if the promoters agree to take 2 raw technically qualified graduates, a rebate of $\frac{1}{2}\%$ will be given in the rate of interest;                                                                                                                                                            |                     |                    |
| (b) In all loans over Rs. 5 lakhs and upto Rs. 10 lakhs, if the promoters agree to take 4 raw technically qualified graduates, a rebate of $\frac{1}{2}\%$ will be given and if they take 2 or 3 raw graduates, only, the rebate will be $\frac{1}{4}\%$ only.                                                                            |                     |                    |
| (c) In all loans above Rs. 10 lakhs, if the promoters agree to take 5 raw technically qualified graduates, a rebate of $\frac{1}{2}\%$ will be given in the rate of interest.                                                                                                                                                             |                     |                    |
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of capital, excepting in the form of capital equipment, machinery, etc.

The pattern of our exports to New Zealand is not much different from those to Australia. Our major exports to New Zealand are jute manufactures, cotton fabrics and piecegoods and tea. Some small quantities of leather and leather manufactures, cashew kernel, spices, shellac, synthetic fabrics, floor coverings (including carpets), coir goods and some engineering products too are being exported by us to New Zealand. We import from New Zealand primarily skimmed milk products and raw wool. Our other imports from this country in small quantities in the recent past have been of lactose, mutton tallow, etc.

### Export prospects

While our exports of jute goods, tea and textiles to New Zealand can be stepped up still further, particularly those of jute manufacturers owing to the substitutes becoming costlier, there appears to be good scope for the exports of our various engineering products and other non-traditional items also. Several such items have, in fact, been identified. Those include: (i) rails, railway rolling stock and signalling equipment; (ii) electric motors, switchgears and parts; (iii) electric transformers, (iv) battery chargers; (v) insulators; (vi) stainless steel tanks and containers; (vii) structurals, pressure vessels, fabrications and castings; (viii) pipes, tubes and fittings; (ix) machine tools and hand tools; (x) commercial vehicles; (xi) conveyors; (xii) refrigeration equipment, including compressor units; (xiii) all kinds of pumping gears; (xiv) perforated sheets; (xv) aluminium foils; (xvi) data processing machines; (xvii) plastic goods; (xviii) ceramic tiles; (xix) glassware; (xx) pharmaceutical products; (xxi) sanitary ware and fittings; and (xxii) sea foods. There is also sizeable scope for increasing the exports of top quality shoes and other leather manu-

factures as well as handicraft items.

A major hindrance to escalation of trade between New Zealand and our country has been resolved since the beginning of this year with the Shipping Corporation of India starting a direct bi-monthly shipping service to New Zealand which has cut the duration of voyage by half. The start of this service has been appreciated by New Zealand. The high ocean freight to New Zealand, however, is still a problem. Efforts need to be made to prevail upon the liner conferences to conform to a universally acceptable and binding code of conduct. For large-sized cargoes, it should be possible to negotiate lower rates even otherwise with the conference lines.

Another helpful development which our exporters should take advantage of is the decision of the New Zealand government to continue for the time being Commonwealth tariff preferences. Of course, New Zealand has reserved the right to withdraw these preferences unilaterally at any time. But till they are withdrawn, they ought to be fully utilized.

Like Australia and the other developed countries, the New Zealand market is highly quality and delivery conscious. These susceptibilities of New Zealand importers need to be particularly taken note of by our exporters. Quality packaging also is of great significance.

### Preference scheme

New Zealand too has announced its Generalised Scheme of Preferences for the products of the developing countries. But from our point of view, it requires a great deal liberalisation, both in coverage and deepening of tariff cuts. A number of commodities of special interest to us do not figure in New Zealand's Generalized Scheme of Preferences.

With a view to improving the image of our country as a growing supplier of quality

engineering goods, the holding of specialised and wholly Indian exhibitions and fairs in New Zealand can be of great help, apart from participation in New Zealand's own international fairs. Besides engineering goods, New Zealand, because of its affluence, can be a good market for our art ware, jewellery, garments, etc.

For inculcating interest among New Zealand's purchasing organisations in our products, representatives of major commodity boards ought to be invited to India. These boards and public utilities in New Zealand make sizeable purchases through global tenders. For increasing their participation in these tenders, our exporters will do well to have some local firms as their agents. New Zealand tenders are not opened in public. So it is difficult to analyse them and draw lessons. The services of local agents can be of significant help in this regard. These agents can further help in identifying new opportunities for our exports in the New Zealand market.

### Reciprocal trade

An important point to be appreciated about New Zealand's trade relations is that this country, dependent as it is on exports of agricultural and dairy products, particularly takes into consideration in its import deals the possibilities of reciprocal trade with the concerned countries. To cater for this requirement, our imports of dried skimmed milk and raw wool can be enlarged. Possibilities can also be explored of importing raw wool and hides and skins from New Zealand for processing into finished products which can either be re-exported to New Zealand or to third countries.

The industrialisation in our country being much more diversified than in New Zealand, we are in a position to supply some consultancy services to New Zealand. Success in the field of consultancy can help in our tendering for equipment required by New Zealand.

There can be good scope for setting up some joint ventures in New Zealand in the medium-scale industrial field to cater for the requirements of this country and the neighbouring islands.

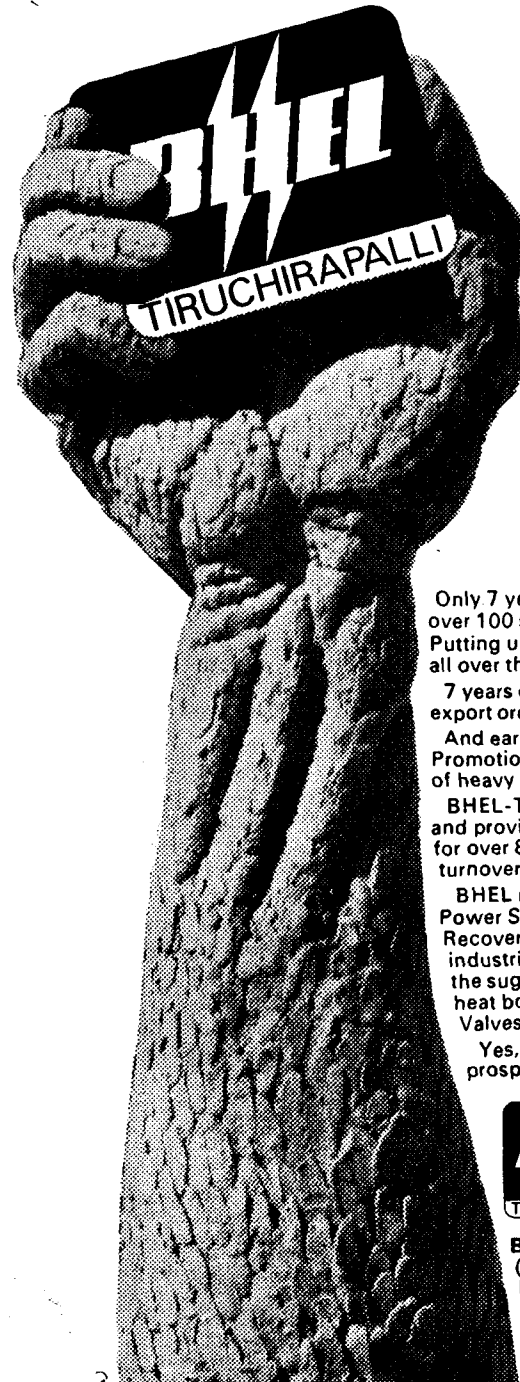
As mentioned earlier, our exports to the Fiji archipelago have gone up steadily since 1967-68. Some exports have also been effected to the other neighbouring islands in the south Pacific. But our imports from these islands as well as from Fiji have been negligible. This should suggest that further scope for exports to this area may be limited unless we start importing some commodities from them. But this limitation probably will not exercise much influence in the near future as the economies of these islands are more dependant on tourist trade rather than trade in commodities.

### Indian demand

We export to Fiji various products, particularly to cater for the predominant population of Indian origin there. These include cotton and silk fabrics, jute bags and sacks, pulses, spices, jewellery, unmanufactured tobacco, household utensils, rubber articles, clothing, perfumery, cosmetics, toilet preparations, mustard oil, leather goods, tea and some types of machinery. But the development programmes of Fiji show that we can participate in the economic development of this archipelago to a considerable extent by increasing our exports of equipment and machinery as well as by exploring possibilities of establishing joint ventures there in collaboration with local businessmen.

The holding of an Indian exhibition in Fiji in 1970 and another in 1972, indeed, has created a lot of interest in this archipelago in Indian goods both traditional and non-traditional. A recent study by our mission in Fiji has identified that good potential exists in the Fiji archipelago for not only increasing the exports of such items as cotton textile and synthetic fabrics, but also for a host of other consum-

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items and engineering products which include plastic household goods, linoleum and floor covering, plastic packaging materials, cosmetic, pharmaceuticals, sanitary ware, ready-made garments, hand tools, pumps, brassware, truck and bus chassis, electrical fittings, fixtures, automobile spares, electrical house-hold appliances etc. Indian feature films and musical instruments too can find a good market in Fiji. In view of the tourist trade there, there is considerable scope for exporting items catering for tourist interest.

Lack of direct shipping service between India and Fiji has been a major hinderence to stepping up the trade between the two countries. The bi-monthly shipping service started by the Shipping Corporation of India to New Zealand early

this year can be extended to Fiji if efforts are made to have some additional traffic en route. The inviting of key officials and influential businessman from Fiji can help foster our exports to the archipelago a great deal. The business community of Fiji being small, the word of mouth is an important method of getting publicity across. The services of local Indians can be made use of for improving business opportunities.

We can also help the economy of Fiji by offering technical and consultancy services. A beginning has already been made in this regard by making available services of a sugar expert to help in the modernisation of the sugar industry in Fiji. Similar efforts in the field of forestry, fishing and small and medium-scale indus-

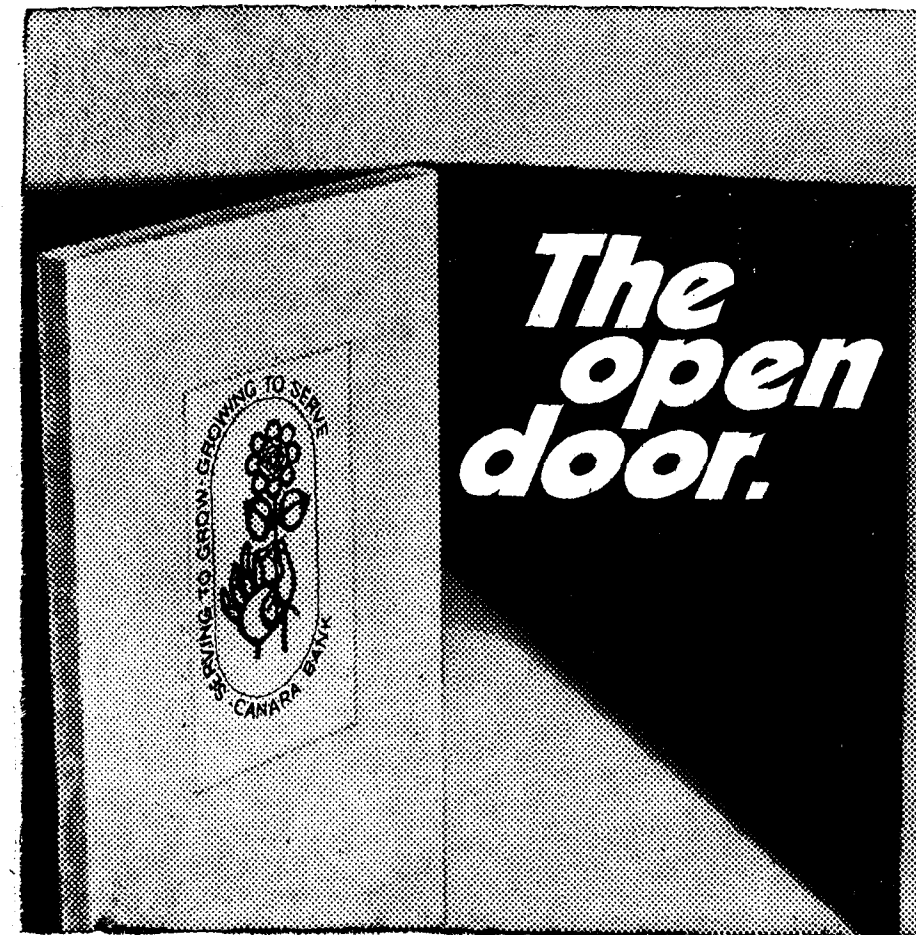
try can be undertaken. Participation in hoteliering in Fiji too is possible.

In a nutshell, our trade with Oceania countries can receive good fillip in the years to come. The current global oil crisis can be expected to benefit Australia to no small extent as the discoveries of oil there have been extensive in the recent past. The Australian market, thus, will continue to grow. New Zealand and the Fiji archipelago too are not likely to be much affected by the oil crisis. We cannot afford to neglect the opportunities of trade being offered by the Oceania nations, especially when they are expanding their trade relations with Asia.

During his recent visit to India, the Australian Prime Minister, Mr Edward Gough Whitlam, emphasised the im-

portance of greater collaboration with India in economic, technical and scientific fields, the desirability of securing greater diversification of economic relations and the possibilities of setting up joint ventures. Similar sentiments were expressed by our Prime Minister, Mrs Indira Gandhi, in her talks with Mr Whitlam. During his recent visit the Prime Minister of New Zealand, Mr Norman Kirk, too has evinced keen interest in developing economic and trade relations with south-east Asian nations. He has suggested exchange of trade delegations to foster economic cooperation with our country. The climate created through the talks with Mr Whitlam and Mr Kirk should be taken advantage of fully.

— R.C. Ummat



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India and Africa

DEVELOPING AFRICA (the term used to cover all the African countries except South Africa) earned around 14,200 million US dollars in 1972 as against 12,260 million in 1971, showing a rise of nearly 14 per cent. These African countries together have maintained this rate of growth in trade which is also accompanied by a consistent favourable balance for the last several years. During 1972, for instance, the surplus was of the order of 2,100 million US dollars, higher than that in the previous year, when it was around \$1,600 million. The surplus was bound to be maintained, if not increased, during the year 1973 because figures for the first six months show a surplus of the same order. During the second half the prices of mineral oils along with some other primary goods recorded some increases, thereby the year 1973 is likely to show an enlarged surplus.

Structure of exports

The structure of Developing Africa's exports continued to be characterized by the predominance of primary commodities. Mineral fuels and related materials, food, beverages and tobacco, crude materials, non-ferrous metals and oils and fats together accounted for more than 90 per cent, while manufactures such as chemicals, machinery and transportation equipment and other industrial products constituted less than 10 per cent of

total exports. Moreover, it may be observed from Table I that the 20 leading raw material commodities constituted 75.5 per cent of total exports in 1969 and 76.3 per cent in 1970.

The share of petroleum, the most important single African export, increased from 28.9 per cent to 30.9 per cent. This item is likely to have raised its contribution during 1972 and

1973 in the context of rising prices of this commodity.

The continued reliance on a limited number of commodities — in a few cases only one item — is a feature of the export trade of the individual countries of Africa. The information presented in Table II (p.1317) shows the two most important export items by value in 1970 at their relative importance in some African countries for which data are available.

Main items

About two-thirds of the African countries received 60 per cent or more of their export earnings from two commodities (Table II) and in 11 countries, two commodities accounted for as much as 80 per cent. The outstanding examples of countries with virtually mono-product export trade were Libya, with 99.9 per cent of its export earnings accruing from crude petroleum, Mauritania with 89.5 per cent from iron ore, Burundi with 84.4 per cent from coffee, Mauritius with 90.7 per cent from sugar and Zambia where 95.3 per cent of the export earnings were contributed by copper.

It may be pointed out that a few countries of Africa have tended to dominate the export trade scene, so that five countries, namely Libya, Zambia, Algeria, Nigeria and the Republic of Zaire, all mineral exporting countries, accounted for more than 50 per cent of total African exports.

During the decade 1963 to 1972 at least 10 countries did not raise their exports even by 50 per cent while total African exports went up by 100 per cent.

One of the main features of overall commodity prices was instability in 1972 followed by a rise in 1973. Copper and

coffee, to a certain extent, were among those that were most affected. Prices of groundnuts, hides, cotton (Sudan), crude oil and sisal (Tanzania) registered substantial rise in 1972 whereas a contrary movement was observed in the case of tea (Kenya) and Cocoa (Nigeria).

Developing Africa's exports are directed towards the advanced countries to the extent of more than 80 per cent of the total. Though there are fluctuations from year to year, the position has not greatly altered over a long period. Nearly 70 per cent of exports from Developing Africa went to western Europe including around 48 per cent destined for the EEC countries. Mineral fuels and re-

lated materials, crude materials, oils and fats, food, beverages and tobacco together accounted for more than 80 per cent of exports to the European countries. Mineral fuels and related materials were the largest single group of exports to the EEC countries.

Export trade with the east European and other communist countries increased slightly during the last few years but it was still relatively low, being only 6.7 per cent of Developing Africa's total exports. It is interesting to note that food, beverages and tobacco, crude materials, oils and fats made up a large part of this trade. Exports from Developing Af-

TABLE I  
Exports of Twenty Leading Primary Products from Developing Africa, 1967 to 1970

| (Value in million US dollars) |       |       |        |        |
|-------------------------------|-------|-------|--------|--------|
| Commodity                     | 1967  | 1968  | 1969   | 1970*  |
| Crude petroleum               | 1,937 | 2,620 | 3,258  | 3,870  |
| Copper**                      | 912   | 1,094 | 1,490  | 1,503  |
| Coffee beans                  | 609   | 685   | 651    | 828    |
| Raw cotton                    | 584   | 602   | 633    | 740    |
| Cocoa beans                   | 439   | 484   | 570    | 685    |
| Wood and lumber               | 201   | 242   | 302    | 270    |
| Iron ore                      | 216   | 238   | 299    | 318    |
| Diamonds                      | 190   | 206   | 243    | 238    |
| Groundnuts                    | 199   | 198   | 181    | 136    |
| Crude phosphates              | 161   | 162   | 158    | 165    |
| Sugar                         | 126   | 132   | 145    | 150    |
| Citrus fruits                 | 102   | 113   | 126    | 127    |
| Rubber                        | 64    | 59    | 83     | 85     |
| Tea                           | 68    | 78    | 80     | 88     |
| Groundnut oil                 | 91    | 96    | 80     | 97     |
| Tin**                         | 64    | 59    | 61     | 75     |
| Pal, nuts and kernels         | 40    | 57    | 51     | 55     |
| Manganese ore                 | 59    | 48    | 46     | 58     |
| Sisal                         | 47    | 41    | 41     | 44     |
| Palm oil                      | 33    | 31    | 26     | 29     |
| Total twenty                  | 6,142 | 7,245 | 8,524  | 9,561  |
| Total Exports                 | 8,370 | 9,700 | 11,300 | 12,540 |

\*Estimates. \*\*Ore, concentrates and metal.

Source : ECA Secretariat.

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rica to developing countries of the rest of the world have tended to rise but the share of total exports was still around five per cent. Most of these exports went to Asian countries including India.

The imports of the developing countries of Africa were 12,100 million US dollars in 1972 as compared to \$ 11,900 million in 1971. This increase of nearly two per cent between 1971 and 1972 was in sharp contrast to the rise of nearly 13 per cent between 1970 and 1971. As in the case of exports, a growing concentration of imports on a country basis seems to have taken place with four countries — Algeria, Nigeria, Libya, and Morocco—accounting together for nearly 40 per cent of the total import into Developing Africa.

Machinery and transport

equipment represented the most significant import—its share having risen in recent years to be more than one-third of the total. By contrast, food, beverages and tobacco group which accounted for 15.6 per cent of imports from 1965 to 1968 tended to decline in recent years. Other manufactured goods which, together with food, beverages and tobacco, items, have been among the main targets for import substitution in recent years also registered some decline, although they remained the most important category in total imports after machinery and transport equipment.

As in the case of exports, imports from the developed economies have dominated the African markets representing nearly 77 per cent of the total imports and this share has tended to increase. Imports

from developing economies of Asia and other parts of the world accounted for around eight per cent of the total imports into Africa. Out of the imports from non-African developing countries, Asia accounted for more than 87.4 per cent of the total, being valued at 795 million US dollars in 1970.

Intra-African trade between developing countries grew at an average annual rate of 2.8 per cent from 1965 to 1969 as compared with average growth rates of 10.3 and 4.4 per cent respectively for all African exports and imports. There were a limited number of African countries which imported most of the goods traded within the continent. These countries included Senegal, the Ivory Coast, Zambia, and Comeroon, while in the East African Community, Ken-

ya's exports to Tanzania and Uganda were particularly significant. Most trade between African countries [consists of food and live animals, mineral fuels and manufactured products.

As is clear from the last section, imports of Developing Africa have been growing, though gradually, so that during the last two years they increased by about 13 per cent (from 1970 to 1972). There are, therefore, considerable possibilities of trading with this area. Good prospects are also underlined by the development plans taken up by almost all the African nations. It may be observed, however, that in spite of these opportunities India's share in Africa's import trade is less than two per cent.

In fact exports from this

TABLE II  
The First Two Export Commodities in 44 African Countries in 1970

| Sub-region and country | Percentage of exports represented by commodity |      |             | Commodities in order of importance |
|------------------------|------------------------------------------------|------|-------------|------------------------------------|
|                        | One                                            | Two  | One and Two |                                    |
| <b>North Africa</b>    |                                                |      |             |                                    |
| Algeria                | 64.4                                           | 14.1 | 78.5        | Crude petroleum, wine              |
| Egypt                  | 44.6                                           | 12.1 | 56.7        | Cotton lint, cotton yarns.         |
| Libya                  | 99.9                                           | ..   | 99.9        | Crude Petroleum                    |
| Morocco                | 23.1                                           | 14.5 | 37.6        | Phosphates, citrus fruit           |
| Sudan                  | 63.6                                           | 8.8  | 72.4        | Cotton lint, gum arabic            |
| Tunisia                | 24.4                                           | 11.3 | 35.7        | Crude petroleum, phosphates.       |
| <b>West Africa</b>     |                                                |      |             |                                    |
| Dahomey                | 21.3                                           | 14.2 | 35.5        | Palm kernel oil, cotton lint.      |
| Gambia                 | 48.1                                           | 35.7 | 83.8        | Groundnuts, groundnut oil.         |
| Ghana                  | 65.3                                           | 8.0  | 73.3        | Cocoa beans, lumber.               |
| Guinea                 | 63.0                                           | 11.1 | 84.1        | Alumina, coffee.                   |
| Ivory Coast            | 33.2                                           | 22.6 | 55.6        | Coffee beans, lumber.              |
| Liberia                | 70.5                                           | 16.9 | 87.4        | Iron ore, rubber.                  |
| Mali                   | 42.4                                           | 30.8 | 73.2        | Cotton lint, live animals.         |
| Mauritania             | 89.5                                           | 8.4  | 97.9        | Iron ore, fish and products.       |
| Niger                  | 56.2                                           | 10.2 | 66.4        | Groundnuts, live animals.          |
| Nigeria                | 58.0                                           | 15.1 | 73.1        | Crude petroleum, cocoa beans       |
| Senegal                | 30.7                                           | 10.9 | 41.6        | Groundnut oil, groundnut cake.     |
| Sierra Leone           | 59.1                                           | 12.4 | 71.5        | Diamonds, iron ore.                |
| Togo                   | 41.8                                           | 24.5 | 66.3        | Cocoa beans, phosphates.           |
| <b>Central Africa</b>  |                                                |      |             |                                    |
| Burundi                | 84.4                                           | 8.6  | 93.0        | Coffee, cotton lint.               |
| Cameroon               | 24.3                                           | 23.5 | 47.8        | Cocoa beans, coffee.               |
| CAR                    | 40.5                                           | 21.9 | 62.4        | Diamonds, cotton lint.             |
| Chad                   | 70.5                                           | 18.0 | 88.5        | Cotton lint, meat.                 |
| Congo                  | 60.1                                           | 9.4  | 69.5        | Lumber, diamonds.                  |
| Gabon                  | 40.8                                           | 32.0 | 73.6        | Crude petroleum lumber.            |
| Rwanda                 | 55.7                                           | 19.3 | 75.0        | Coffee, tin and concentrates.      |
| Zaire                  | 65.5                                           | 5.9  | 71.4        | Copper, Cobalt.                    |
| <b>East Africa</b>     |                                                |      |             |                                    |
| Ethiopia               | 61.5                                           | 8.2  | 69.7        | Coffee, hides and skins.           |
| Botswana               | 75.0                                           | 6.3  | 81.3        | Cattle carcasses, hides and skins. |
| Kenya                  | 21.6                                           | 13.4 | 35.0        | Coffee, petroleum products         |
| Lesotho                | 21.4                                           | 20.0 | 41.4        | Live animals, wool.                |
| Madagascar             | 27.2                                           | 9.0  | 36.2        | Coffee, vanilla.                   |
| Malawi                 | 41.1                                           | 27.1 | 68.2        | Tobacco, tea.                      |
| Mauritius              | 90.7                                           | 3.7  | 94.7        | Sugar, tea                         |
| Somalia                | 53.2                                           | 28.0 | 81.2        | Live animals, bananas.             |
| Swaziland              | 23.6                                           | 23.0 | 46.6        | Sugar, wood pulp.                  |
| Tanzania               | 17.0                                           | 1.5  | 30.5        | Coffee, cotton lint.               |
| Uganda                 | 51.2                                           | 17.7 | 68.9        | Coffee, cotton lint.               |
| Zambia                 | 95.2                                           | 1.5  | 96.8        | Copper, zinc                       |

Source : Survey of Economics Conditions in Africa, 1971 (United Nations).

country declined from 1970-71 to 1971-72. The down trend was all the more pronounced during 1972-73 when the total exports amounted to around Rs 101 crores for the entire Developing Africa as against Rs 132 crores during 1971-72. A kind of stagnation seems to have set in so far as our exports to Africa are concerned.

The adverse balance of trade which has recovered to some extent in 1971-72 was however enhanced to a figure of Rs 62.52 crores during 1972-73 showing an increase of imports at the time when there was an actual decline of exports. Imports which stood around Rs 143 crores in 1971-72 went up to Rs 163.64 crores during 1972-73, nearly the same level as 1970-71. The increase was largely recorded in our imports from the Sudan and Zambia, from where we received raw cotton and copper, respectively. Imports from Tanzania also increased from Rs 18.47 crores during 1971-72, to Rs 29.92 crores during 1972-73. Imports from Morocco increased from a negligible level in 1970-71 to nearly Rs 2 crores during 1971-72 and further higher at nearly Rs 4 crores during 1972-73.

An analysis of the failure to catch up with the imports from Africa, much less increase exports to record a surplus balance will show that many of the commodities which were favoured in African markets lost many customers. A glimpse of this failure can be had from the detailed analysis of our trade with a few selected countries of Africa.

#### Kenya

The future trade with Africa is likely to expand largely on the basis of proximity and approach and in that sense the east African countries touching the Indian Ocean may become expanding markets. Kenya, an important east African country, has been a major trading partner of India. This country has been exporting food products, textiles and other consumer items and importing mainly raw cotton and raw cashew nuts. In recent years, however, there has been

some slow-down in trade, primarily because of the departure of a large number of non-citizen Asian traders who had links with this country extending over decades. The trade is likely to recover as new contacts emerge. Indian exports increased considerably from around Rs 600 lakhs in 1967-68 to Rs 812 lakhs in 1968-69. Exports however slumped to Rs 775 lakhs during 1969-70. The fall was more visible during 1972-73, when exports were around Rs 545 lakhs.

Exports of cotton textiles from this country have been gradually declining. From Rs 44 lakhs in 1969-70, exports fell to Rs 14 lakhs in 1971-72. The decline was due to increasing indigenous production of cotton textiles in Kenya. There are eight mills manufacturing various types of fabrics and indigenous production of all types of fabrics particularly cotton, increased from six million sq. metres in 1967 to about 28 million sq. metres in 1972. Moreover, China, Japan, Pakistan and Netherlands have tried to enter this market more vigorously. Exports of cotton yarn increased from Rs 12 lakhs in 1969-70 to Rs 16 lakhs

in 1971-72. Here again, indigenous production is picking up.

Exports of jute manufactures have been fluctuating so that the value declined from Rs 38 lakhs in 1969-70 to Rs 12 lakhs in 1970-71. During 1971-72, however, exports increased to Rs 54 lakhs. Bulk of the exports consist of jute bags. It may be added that in view of the near self-sufficiency reached in Kenya with its two mills producing jute bags, exports of jute manufactures may not be the same as in the last few years.

Market for spices improved with earnings going up from Rs 4 lakhs in 1969-70 to Rs 11 lakhs in 1971-72. Major items exported included turmeric, cumin seeds, ginger and curry powder. Bulk of the exports of tobacco manufactures consists of *hookha* tobacco. Other traditional items of exports included miscellaneous food preparations, crude vegetable materials, coir yarn and coir mats and mattings.

Among the non-traditional items that found their way in Kenya's market included medicinal & pharmaceutical pro-

ducts which recorded an impressive rise from Rs 12 lakhs in 1969-70 to Rs 30 lakhs in 1971-72. Exports of paper, paper-board and manufactures also amounted to Rs 16 lakhs in 1971-72. This country has also been increasingly exporting sanitaryware, plastic articles, developed cinematographic films, printed matter and clothing.

Among the engineering products, India's exports of iron and steel pipes and tubes were considerable. Exports amounted to Rs 55 lakhs in 1971-72. Exports of railway wagons too amounted to Rs 30 lakhs in 1971-72. Other items exported to Kenya included auto parts, bicycles and parts, welding electrodes, drain covers of iron and steel, articles of tin and tin alloys, jute looms, sugar machinery and parts, tea machinery and parts, telephone and telegraphic equipment and textile machinery. As spices and tobacco manufactures are largely consumed only by Asians settled there, the potential for exports exists in engineering goods such as machinery, iron and steel products, transport equipment and other non-traditional items

TABLE III  
Direction of India's Trade with Africa

| Countries                   | (Rs lakhs) |         |         |         |         |         |
|-----------------------------|------------|---------|---------|---------|---------|---------|
|                             | Import     |         |         | Exports |         |         |
|                             | 1972-73    | 1971-72 | 1970-71 | 1972-73 | 1971-72 | 1970-71 |
| <b>Africa</b>               | 16,364     | 14,373  | 16,984  | 10,112  | 13,206  | 13,929  |
| Congo (Democratic Republic, | 677        | 494     | 1,982   | 45      | 22      | 14      |
| Ethiopia                    | Negl.      | Negl.   | Negl.   | 196     | 205     | 262     |
| Kenya                       | 632        | 1,770   | 969     | 550     | 789     | 787     |
| Libya                       | Negl.      | Negl.   | Negl.   | 355     | 184     | 165     |
| Malawi                      | 2          | 3       | 6       | 122     | 132     | 87      |
| Mauritius & dependencies    | 1          | 2       | 6       | 191     | 165     | 140     |
| Morocco                     | 391        | 198     | 2       | 54      | 86      | 187     |
| Nigeria                     | Negl.      | Negl.   | Negl.   | 965     | 989     | 862     |
| Somalia                     | Negl.      | —       | Negl.   | 131     | 133     | 82      |
| Sierra Leone                | 2          | 1       | 35      | 148     | 127     | 128     |
| Sudan                       | 4,581      | 2,532   | 2,094   | 2,071   | 5,180   | 3,827   |
| Tanzania                    | 2,992      | 1,847   | 1,764   | 301     | 414     | 440     |
| Tunisia                     | Negl.      | 91      | —       | 172     | 164     | 81      |
| Uganda                      | 113        | 295     | 774     | 184     | 452     | 299     |
| Zambia                      | 2,780      | 2,090   | 2,726   | 472     | 593     | 296     |

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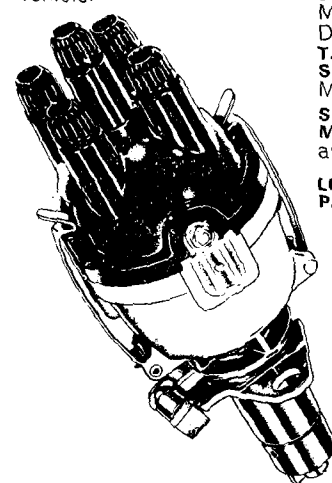
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including drugs and pharmaceuticals, plywood, paper products and plastic products.

Imports from Kenya are mainly of raw cotton and cashew-nuts. Imports of raw cotton increased from Rs 68 lakhs in 1969-70 to Rs 11.75 crores in 1971-72. Imports of raw cashew-nuts amounted to Rs 3.52 crores in 1971-72. Yet another item of significance is wattle extract which was imported to the extent of Rs 147 lakhs in 1971-72.

## Tanzania

Tanzania produces several cash crops such as cotton, coffee and cashewnuts and among minerals diamonds constitute and important product. Although Tanzania is largely an agricultural country, industry too is looking up. There are sugar mills, breweries, wheat and maize mills, canning, cigarette, and cashew-nuts shelling plants, a cement factory and soap manufacturing plants. There are also a number of non-derivative industries including aluminium rolling, galvanising of iron, radio assembly, sweet making and paper manufactures.

The pattern of India's trade with Tanzania has revealed a consistent adverse balance, largely because of rising imports of raw cashewnuts. Imports from Tanzania have increased from nearly Rs 11.5 crores in 1967-68 to nearly Rs 30 crores during 1972-73. Exports on the other hand have remained fairly stagnant around Rs 4 crores every year. During 1972-73 exports were lower at around Rs 3 crores. The deficit reached a peak of Rs 26.91 crores in 1972-73.

Exports from this country include jute manufactures, cotton textiles, iron and steel, cinematographic films and art-silk fabrics. Pipes and tubes, telephone equipment, agricultural implements, bicycles and parts and electric wire and cables constitute major items of export among engineering products. It may be pointed out that traditional items exported to Tanzania

have been facing stiff competition from substitutes and other exporting countries. Consequently exports of engineering products through joint ventures hold considerable promise for improving the balance of trade.

## Uganda

Uganda is considered among the growing countries of Africa with coffee, tea, tobacco and cotton as the principle plantation crops. The industry in Uganda is mostly made up of the processing of these agricultural products, namely lint, cotton seed, coffee, sugar and tobacco. Uganda also produces cement, asbestos, cement products, phosphatic fertilizers, beer, cigarettes and textiles. It would be significant to add that two collaborations with Uganda were signed by Indian industrialists for the establishment of jute (with Birla Brothers) and sugar mill (with Walchand Nagar Industries).

The country has been having a deficit balance of trade with Uganda, the deficit rising to a maximum of Rs 4.75 crores during 1970-71 when imports from Uganda were around Rs 7.74 crores and exports amounted to Rs 2.79 crores. The year 1971-72 saw a certain fall in imports to Rs 2.94 crores and a rise in exports to Rs 4.52 crores, so that there was a surplus balance of trade to the extent of Rs 1.57 crores. The same trend was observed in the following year when imports were around Rs 1.12 crores and exports were around Rs 1.48 crores, showing a surplus of Rs 71 lakhs. It may be observed, however, that the total trade between the two countries slumped from nearly Rs 10 crores in 1970-71 to just Rs 3 crores during 1972-73. This fall was primarily due to large scale dislocation of trade after the exit of Asian traders holding British passports, who had contacts with Indian exporters.

It may be added that in general imports of Uganda declined from 68.1 million U£ in 1971 to 40.7 U£ during

1972, maximum fall in imports being in the case of transport equipment and commercial vehicles. This also explains the fall in trade with India.

## Zambia

Zambia is another promising market in Africa. Various development programmes have been initiated and an increase in capital expenditure leads

to a rising demand for imports, especially machinery and equipment. Zambia being a land-locked country, it is trying to establish a new transit route to the Indian Ocean. This has created demand for transport equipment. The Tanzam Rail Link, which is likely to be completed by the end of 1975, will connect Zambia with Dar-es-Salam and is

TABLE IV  
India's Trade With Tanzania. (Rs crores)

| Year    | Imports | Exports | Trade Balance |
|---------|---------|---------|---------------|
| 1966-67 | 15.24   | 5.16    | —10.08        |
| 1967-68 | 11.51   | 4.09    | — 7.42        |
| 1968-69 | 17.41   | 4.94    | —12.47        |
| 1969-70 | 15.48   | 4.07    | —11.48        |
| 1970-71 | 17.64   | 4.40    | —13.24        |
| 1971-72 | 18.47   | 5.14    | —14.33        |
| 1972-73 | 29.92   | 3.01    | —26.91        |

TABLE V  
India's Trade With Uganda (Rs crores)

| Year    | Imports | Exports | Trade balance |
|---------|---------|---------|---------------|
| 1966-67 | 1.75    | 1.98    | +0.23         |
| 1967-68 | 2.58    | 1.44    | —1.14         |
| 1968-69 | 4.24    | 2.27    | —2.03         |
| 1969-70 | 4.84    | 2.26    | —2.58         |
| 1970-71 | 7.74    | 2.99    | —4.75         |
| 1971-72 | 2.95    | 4.52    | +1.57         |
| 1972-73 | 1.13    | 1.84    | +0.71         |

| Imports :                             |      |      |  |
|---------------------------------------|------|------|--|
| Machinery (other than electric        | 8.5  | 8.9  |  |
| Miscellaneous metal manufactures      | 5.4  | 3.3  |  |
| Electrical machinery                  | 4.1  | 3.2  |  |
| Transport equipment (except vehicles) | 5.0  | 1.7  |  |
| Commercial vehicles                   | 4.6  | 1.4  |  |
| Passenger vehicles                    | 2.6  | 1.1  |  |
| Iron and steel                        | 1.8  | 1.1  |  |
| Paper and board                       | 2.1  | 1.2  |  |
| Other                                 | 34.0 | 18.8 |  |
| Total                                 | 68.1 | 40.7 |  |

TABLE VI  
India's Trade With Zambia (Rs crores)

| Year    | Imports | Exports | Trade balance |
|---------|---------|---------|---------------|
| 1965-66 | 3.3     | 10.4    | +7.1          |
| 1966-67 | 5.0     | 20.2    | +15.2         |
| 1967-68 | 27.5    | 19.6    | —7.9          |
| 1968-69 | 82.2    | 12.4    | —69.8         |
| 1969-70 | 203.1   | 16.4    | —186.7        |
| 1970-71 | 272.6   | 20.6    | —243.0        |
| 1971-72 | 209.0   | 59.3    | —159.7        |
| 1972-73 | 278.0   | 47.2    | —230.8        |

being built with Chinese assistance.

Apart from copper mining, smelting and refining, Zambia has developed various other industries such as cement, textiles, paper, fertilizers, steel pipes, sulphuric acid, paints, explosives, rubber moulding and beer. Some offers were made to Zambia to establish industrial collaborations by Indian entrepreneurs, but somehow this did not materialise. There is, however, considerable scope for export of machinery from this country for automobile assembly manufactures, bicycles, textiles, printing equipment, etc. India's trade with Zambia has been lopsided with rapidly increasing imports of copper and very slow rise of exports.

Cotton textiles, footwear, woollen fabrics, bicycles and parts, dry batteries and air-compressores constitute major items of exports. Imports which stood around Rs 50

lakhs in 1966-67 increased to Rs 20 crores during 1969-70 and further increased to Rs 27.80 crores during 1972-73. Exports, on the other hand, which were more than Rs 2 crores, in 1966-67, dropped to Rs 1.24 crores in 1968-69 to rise only to 4.72 crores in 1972-73. The deficit balance of trade has continued to increase to touch a peak of Rs 24.30 crores in 1970-71. During 1972-73 the deficit was only marginally lower at Rs 23.08 crores.

It is hoped that the balance will gradually improve through the efforts of engineering exports at present.

#### Sudan

The Sudan is the largest country in Africa. Though much of the area is desert or semi-desert, considerable land is suitable for both crop and livestock raising. The White Nile and Blue Nile provide sufficient water resources in areas where rainfall is

inadequate and the great potential for irrigation has enabled Sudan to develop the largest irrigation system in tropical Africa. Production of cotton, the main crop in the Sudan, has been maintained at a high level for the past few years, although adverse weather early in 1973 resulted in a lower output for this year. Besides cotton, major agricultural products include gum arabic, sesame, and ground-nuts.

These products constituted

TABLE VII  
India's Trade With Sudan

| Year    | Imports | Exports | Trade Balance (Rs crores) |
|---------|---------|---------|---------------------------|
| 1966-67 | 18.81   | 8.17    | -10.64                    |
| 1967-68 | 11.52   | 20.75   | +9.23                     |
| 1968-69 | 21.50   | 18.47   | -3.03                     |
| 1969-70 | 27.22   | 19.85   | -7.37                     |
| 1970-71 | 20.94   | 38.27   | -17.33                    |
| 1971-72 | 25.32   | 51.80   | -26.48                    |
| 1972-73 | 45.81   | 20.71   | +25.10                    |

India's main imports from the Sudan. The first trade agreement between India and the Sudan was signed in 1965, which has thereafter been continuously renewed. The overall trade between the two countries has been fluctuating. The Sudan's exports were around Rs 22.5 crores in 1951-52 as against an import of Rs 12 crores, showing a deficit balance for India. However, gradually imports from the Sudan had come down to Rs 21 crores by 1970-71 and exports went up to Rs

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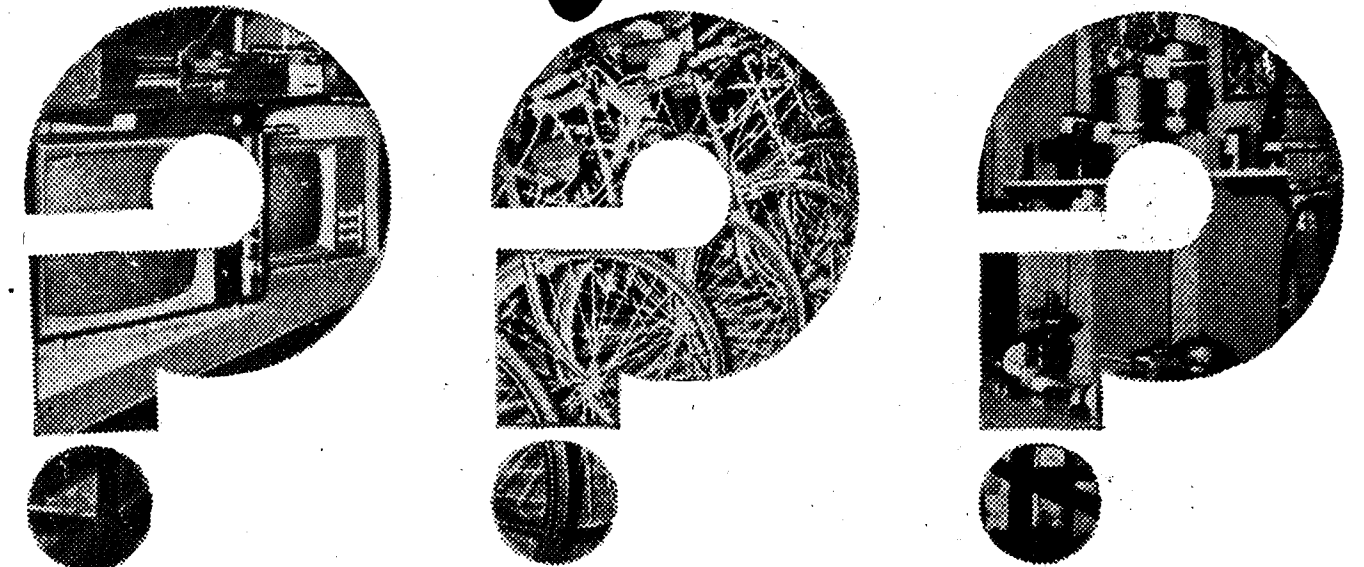
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38 crores resulting in a favourable trade balance of Rs 17 crores. Exports further went up to a record figure of Rs 51.8 crores in 1971-72 to decline in 1972-73 to Rs 20.7 crores. This fall was largely due to a payments complication which was solved recently, so that exports during 1973-74 are expected to a go up again.

Exports from this country consist chiefly of jute manufactures, cotton piece goods, iron and steel and aluminium. There is considerable scope for increasing the exports of non-traditional items, such as engineering goods. An Indian firm is participating in a transmission line project in the Sudan and orders were received by Indian companies for railway rolling stocks required by that country. So far as imports from the Sudan are considered, raw cotton alone accounted for over 95 per cent of the Sudan's supply to India. Gums, resins and balsams are the other items.

One way of promoting exports to Developing Africa is by offering to establish industrial

units and other development projects. In view of the progress made in industrial development over the last 25 years, this country has acquired the competence to export 'intermediate technology' for industrial projects in the developing countries. In fact this country has perfected 'intermediate technology', the technology which is most suitable and relevant to the requirements of developing countries, and has by now trained sufficient entrepreneurial and managerial personnel with competence to undertake the establishment of industrial units and infrastructure facilities in the countries which are passing through the stages of large-scale industrialisation. It may be pointed out that most African countries have a limited market for various products. Consequently they cannot establish industrial projects of the type evolved in advanced countries.

The India-Africa Development Association was established in 1963 primarily to encourage this transfer of technology through joint ventures. One of the primary objectives of this Association was to

study, and deal with enquiries received from African countries for collaboration in industrial fields as also to process the proposals for imparting technical training in Indian factories. The policy of the government with regard to the establishment of joint ventures overseas encourages Indian entrepreneurs to go as partners in development and not with a view to taking undue advantage of their position in the countries where they seek to promote joint ventures.

The Indian industrialists have undertaken to assist the process of development in Africa by setting up industries in various countries such as Ethiopia, Ghana, Kenya, Libya, Mauritius, Nigeria, Togo and Uganda. A study published by the Indian Investment Centre has identified the fields in which such joint ventures have been initiated and implemented by the Indian entrepreneurs. These include several products ranging from cotton and woollen textiles, ready-made garments and food canning to a variety of engineering goods, such as sewing machines, electric fans, diesel engines,

trucks, tractors, radios, air-conditioners and coolers, steel foundry, steel pipes and tubes, electric motors and transformers, steel furniture, diesel engines and enamelled wire and electrical accessories.

Joint venture projects are also being set up for the manufacture of such other items as pharmaceuticals, paper and pulp, cork products, hose pipes, cement, rubber products, mosaic tiles, soap and vanaspati, hardboard, nylon bristles, and several other such products. It may be added that Indian investment in the joint venture projects is not very large. Investment in the projects, which are either under production or implementation, is mostly limited to the supply of machinery and equipment and technical know-how. In some cases, a part of the share capital is subscribed by the supply of technical know-how facilities.

The Indo-Ethiopian Textile Mill went into production in 1960 and produces half of Ethiopia's total cotton textiles. Consequently it made an impact on the Ethiopian economy.

TABLE VIII

**Industries for which India Could Offer Technology**

- |                                                        |                                                                                                                                                               |
|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Iron and steel projects.                            | 12. Plastic products—phenol formaldehyde, polyvinyl chloride etc.                                                                                             |
| 2. Manufacture of railway wagons.                      | 13. Dairy products.                                                                                                                                           |
| 3. Manufacture of steam and diesel locomotives.        | 14. Petroleum and petrochemical projects.                                                                                                                     |
| 4. Boiler and pressure vessels.                        | 15. Solvent extraction.*                                                                                                                                      |
| 5. Chemical and fertiliser plants.                     | 16. Electrical machinery such as transformers, motors, switch gears etc.*                                                                                     |
| 6. Tractors and agricultural implements.               | 17. Textiles.*                                                                                                                                                |
| 7. Jute.                                               | 18. Sugar.*                                                                                                                                                   |
| 8. Small-scale industries and industrial estates.      | 19. Cement.*                                                                                                                                                  |
| 9. Structural fabrication and cranes.                  | 20. Diesel engines.*                                                                                                                                          |
| 10. Telecommunication and telephone equipment.         | 21. Light engineering industries—wires, wire ropes, sheet metal products, fasteners, cycles, sewing machines, electric fans and other electrical appliances.* |
| 11. Entertainment: electronics—radios, amplifiers etc. |                                                                                                                                                               |

\*Fields where India can supply bulk of the equipment.

TABLE IX

**Projects in Which India Can Contribute to a Substantial Extent**

- |                                                                                                                                                                  |                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| 1. Roads, bridges and highways.                                                                                                                                  | 10. Techno-economic survey to cover different sectors of the economy.      |
| 2. Water supply and treatment schemes.                                                                                                                           | 11. Oil exploration.                                                       |
| 3. Sewerage disposal.                                                                                                                                            | 12. Mining development schemes.                                            |
| 4. Town planning, urban and civic development and architecture.                                                                                                  | 13. Construction of railways and projects for increasing speeds of trains. |
| 5. Design of public buildings—schools, technical institutes, office buildings, hospitals, commercial buildings, hotels, auditoriums, cinemas, airport terminals. | 14. Port and harbour development.                                          |
| 6. Electric power generation—thermal, hydro-electric and nuclear.                                                                                                | 15. Standards institutions.                                                |
| 7. Power transmission and distribution.                                                                                                                          | 16. Industrial testing centres.                                            |
| 8. Multi-purpose projects—irrigation, drains, power and flood control.                                                                                           | 17. Industrial research and development institutes.                        |
| 9. Geological surveys.                                                                                                                                           | 18. Safety codes institutes.                                               |
|                                                                                                                                                                  | 19. Economic planning institutes.                                          |
|                                                                                                                                                                  | 20. Statistical institutes.                                                |
|                                                                                                                                                                  | 21. Industrial financing institutions.                                     |
|                                                                                                                                                                  | 22. Investment promotion centres.                                          |

my. Similarly, in Kenya, such projects as a cotton textile factory, gripe water plant, woollen textile mills, light engineering complex and cork factory have gone on stream between 1965 and 1969 and have helped that country diversify its production base. In Libya, a huge pipe plant, which has been under production since February, 1966, a subsidiary of an Indian firm, has assisted, in a small way, in the oil boom of the country. In Mauritius too, a mosaic tiles and rolling shutters plant, unique of its kind in the country, and a canning unit have come up with Indian collaboration. Nigeria has three successful joint ventures set up by Indian entrepreneurs for the manufacture of engineering goods, razor blades and room air-conditioners.

#### Govt. encouragement

The government in this country is interested in encouraging joint ventures abroad as minority participation by Indian parties. The intention is that Indians should not insist on majority holdings abroad and consequently should not stand in the way of indigenisation of the units. The government also favours association of local parties in foreign countries, local development banks, financial institutions and local governments, wherever feasible.

The primary objective is to export machinery and know-how at reasonable rates and at the same time help the foreign developing country. Indian participation is therefore encouraged in the form of indigenous machinery, equipment, technical know-how required for the new venture. The government also insists that the machinery exported should be of Indian make and no second hand or reconditioned machinery should be exported against Indian investment. In that sense the interests of the country where exports are directed are well guarded. The list alongside shows the areas where investment abroad has become possible.

—Hardev Singh

TABLE X  
Indian Joint Ventures in Africa  
(As on 15.8.1972)

| Sl. No.          | Field of collaboration                               | Indian Collaborator                       | Year of sanction | State of the project              |
|------------------|------------------------------------------------------|-------------------------------------------|------------------|-----------------------------------|
| <b>Ethiopia</b>  |                                                      |                                           |                  |                                   |
| 1.               | Textiles                                             | M/s. Birla Bros. Calcutta                 | 1959             | Production started in 1960        |
| 2.               | Soap factory                                         | M/s. Bombay Soap Factory, Bombay          | 1965             | Production started in 1969        |
| 3.               | Aluminium sheet rolling mill                         | M/s. Hooseini Metal Rolling Works, Bombay | 1969             | Under implementation              |
| <b>Ghana</b>     |                                                      |                                           |                  |                                   |
| 4.               | Manufacture of small wheel type agriculture tractors | M/s. Escorts International, Faridabad     | 1967             | Under implementation              |
| <b>Kenya</b>     |                                                      |                                           |                  |                                   |
| 5.               | Textiles                                             | Mr R. M. Goculdas, Bombay                 | 1964             | Production started 1965           |
| 6.               | Gripe water                                          | M/s. K. T. Dongre & Co., Bombay           | 1966             | Production started in 1967        |
| 7.               | Woollen textile                                      | M/s. Raymond Woollen, Bombay              | 1966             | Production started in 1969        |
| 8.               | Light engg. complex                                  | M/s. H. L. Malhotra & Sons, Calcutta      | 1966             | Production started in 1967        |
| 9.               | Cork factory                                         | M/s. Indian Cork Mills, Bombay            | 1967             | Production started in 1967        |
| 10.              | Paper & pulp project                                 | M/s. Orient Paper Mills, New Delhi        | 1968             | Under implementation              |
| 11.              | Cast iron foundry                                    | M/s. Super Salvi Structure                | 1972             | Under implementation              |
| 12.              | Pipes                                                | M/s. Indian Hume Pipe Co., Bombay         | 1963             | Production started in April, 1966 |
| <b>Mauritius</b> |                                                      |                                           |                  |                                   |
| 13.              | Mosaic tiles & shutters                              | M/s. Sidharath Jasubhai, Ahmedabad        | 1969             | Production started in 1969        |
| 14.              | Rubber industry                                      | M/s. Swastik Rubber, Bombay               | 1969             | Under implementation              |
| 15.              | Hotel project                                        | M/s. United Agencies, Bombay              | 1970             | Under implementation              |
| 16.              | Canning industry                                     | M/s. Ayurved Sevashram, Udaipur           | 1979             | Production started in 1972        |
| 17.              | Textiles                                             | M/s. Orkay Group, Bombay                  | 1971             | Under implementation              |
| 18.              | Cement plant                                         | M/s. K. C. P. Ltd, Madras                 | 1971             | Approved in principle             |
| 19.              | Textile                                              | M/s. Subhas Silk Mills, Bombay            | 1971             | Under implementation              |
| 20.              | Readymade garments                                   | M/s. Raymond Woollens, Bombay             | 1972             | Under implementation              |
| <b>Morocco</b>   |                                                      |                                           |                  |                                   |
| 21.              | Cork factory                                         | M/s. Indian Cork Mills, Bombay            | 1970             | Under implementation              |
| <b>Nigeria</b>   |                                                      |                                           |                  |                                   |
| 22.              | Engineering goods                                    | M/s. Birla Bros, Calcutta                 | 1963             | Production started in 1966        |
| <b>Togo</b>      |                                                      |                                           |                  |                                   |
| 23.              | Radio assembly                                       | M/s. Semi Conductors, Bombay              | 1969             | Under implementation              |
| <b>Uganda</b>    |                                                      |                                           |                  |                                   |
| 24.              | Jute mill                                            | M/s. Birla Bros., Calcutta                | 1969             | Production started in 1969        |
| 25.              | Sugar                                                | M/s. Walchandnagar Industries, Poona      | 1969             | Under implementation              |

## India in World Trade

## India and Latin America

THE LATIN American countries, like the rest of the developing world, have not been able to achieve the tempo in the expansion of foreign trade that was witnessed in the developed countries during the post-war years. The position of Latin America deteriorated in relation to the rest of the world so that its share of the international trade dropped from 11 per cent in 1948 to seven per cent in 1960 and further down to five per cent in 1970. Intra-regional trade in Latin America, however, increased due to the progress of regional integration. While in 1948 only nine per cent of the trade was directed towards the countries of the same area, this proportion increased to 11 per cent by 1968.

The progressive growth of trade among these countries is closely linked with the specialisation in manufactured products. This trend had the effect of raising the proportion of manufactures in their trade, the extent increasing from nine per cent in 1955 to nearly 17 per cent in 1970. The trend towards regional integration has made further progress since 1970 so that the value of intra-regional trade grew by 20 per cent in 1972 over the previous year. In fact trade within the Latin American Free Trade Area (LAFTA) increased by 22 per cent, including a 48 per cent rise in mutual trade of countries forming the Andean Common Market.

#### Salient features

Another salient feature of the foreign trade of Latin America is that the trade deficit of the region as a whole has been increasing gradually, though it was more than offset by the net inflow of non-compensatory capital estimated at nearly \$7.6 billion in 1972 as compared to \$5.1 billion in 1971. The main

contribution to this total increase in 1972 was the \$1.7 billion rise in the capital inflow in Brazil.

Imports of Latin America have been rising steadily, and almost doubled over the past eight years while exports during these years increased by nearly 50 per cent. Imports have grown faster after 1968 with the greater availability of short-term external financing to attain an annual level of \$14,460 million in 1971. The two countries with the highest import growth rates in 1971 were Ecuador with 33 per cent and Brazil with 29 per cent. Some countries such as Costa Rica, Argentina, Venezuela and Chile stepped up their imports by more than 10 per cent, while others such as Peru, Panama, Nicaragua, Paraguay, Guatemala and Bolivia increased them by 5 to 7 per cent. Taking the last four years together, Brazil, Ecuador, the Dominican Republic and Costa Rica were the countries which, encouraged by a growing inflow of non-compensatory capital, increased their purchases abroad at a fast rate.

#### Imports dominate

The process of increase in exports which was visible in Latin America since 1968 was never equal to the acceleration in imports. In 1971 the increase in exports was just 2.6 per cent as against an annual increase of 10 per cent during the two previous years. It may be added that even this rise was achieved mainly because of a rise in unit prices to the extent of 1.8 per cent thereby leaving only an increment of 0.8 per cent for the rise in volume of exports. Ten countries in Latin America increased their export earnings by a total of some \$780 million, 63 per cent of which was accounted for by Venezuela, followed by

Brazil, Mexico, the Dominican Republic, Honduras, Costa Rica, Haiti, Nicaragua, Panama and Paraguay. The drop in coffee and cocoa prices seriously affected the growth rate of exports of Brazil and Costa Rica. It may be pointed out that the size of Venezuela's merchandise trade surplus (largely due to oil exports) has been decisive for the region as a whole. All in all, the pattern of trade reflects lack of dynamism due to unfavourable prices on the export side, with imports increasing gradually in response to the demands of domestic growth and having to be covered by external financing.

#### US share

The predominance of the United States in the imports of Latin America is understandable in view of the proximity of the two areas, apart from the fact that the United States can supply a lot of manufactured goods that Latin American countries need in exchange for the import of the products that the Latin American countries can sell. At the same time the role of US investments in Latin America's trade cannot be ignored. Between 1950 and 1968, the cumulative volume of United States direct investment increased from \$4,600 million to \$13,000 million pushing up the United States' share in total direct investment in Latin America from 49 to 59 per cent. During the 1960s, United States' investment in the region had an average annual growth rate of 5.6 per cent for the economy as a whole, but more than twice i.e. 12.8 per cent, in the case of investments in manufacturing activities. It may be added that most of the new investments of capital have been directed mainly or exclusively to activities connected with the domestic market. Most subsidiaries of international enter-

prises, have been established in the strategic industries, so that in 1965, chemicals, paper, rubber, metal products and machinery accounted for 69 per cent of the total sales of such manufacturing subsidiaries. The impact of the United States investment has been far more pronounced in the large countries — Argentina, Brazil and Mexico — where the manufacturing sector absorbed from 64 to 69 per cent of the cumulative total around 1968. It has, nevertheless been accepted that the composition of the new type of investment has, to a large extent, reproduced the patterns of consumption of the developed countries, which correspond, of course, to far higher per capita incomes.

Though Latin America is taken usually as one geographical region, from the angle of trade it is broadly divided into three groups. The Caribbean area commonly known as the CARIFTA region is made up of the Caribbean Islands and Guyana. The second broad region is the Andean group of countries namely Chile, Peru, Ecuador, Venezuela and Colombia and the third region is made up of the remaining large countries such as Brazil and Argentina.

#### Fast growth

The CARIFTA region countries are developing fast and have a substantial population of Indian origin. Similarly the Andean group of countries is also in the early stages of development and is interested in establishing new industries. The larger countries, Brazil and Argentina, on the other hand, have already grown economically and in some respects are more advanced than India.

Latin American Free Trade Association (LAFTA) was set up by the Montevideo treaty of 1960 and comprises Argen-



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tina, Brazil, Chile, Colombia, Venezuela, Mexico, Paraguay, Peru, Uruguay, Ecuador and Bolivia. The treaty aimed at the removal of all restrictions on the bulk of trade between members by the middle of 1973 through general measures. It was proposed that 'National Lists' should be drawn up at meetings where each member negotiated with the other it sought concessions from.

The agreed concessions, however, would apply to all members under the most favoured nation clause. Progressive reduction of duties on the imports from other members was proposed to make imports from within the association ultimately tariff-free. There are certain provisions to cushion the weaker economies of the region against the possible impact of increasing free trade. A discussion on an eventual common market is likely to be held in 1974. Meanwhile, the

target date for "substantially free" trade within the LAFTA has been postponed from 1973 to 1980.

The Andean Common Market (ACM) currently comprises Bolivia, Chile, Colombia, Ecuador, Peru and Venezuela, which joined it in 1971. It was ushered in by the LAFTA in 1967 as a small common market aiming at a common external tariff, customs union, harmonised monetary exchange rates, tax and social security policies, and complementation between important industries in the member states. There is now free trade between Chile, Colombia and Peru for many products already on the LAFTA's Common List. There also exists common external tariff. The Andean group has a common policy on foreign investment which prevents members from offering terms to investors better than the norm, while yet leaving them free to be more restrictive.

The Central American Common Market (CACM) consisting of Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua, has succeeded in accelerating intra-regional trade. During the six years of its operations, the intra-regional trade has more than quadrupled with regional imports rising from six per cent in 1960 to nearly 25 per cent in 1968 as a percentage of total imports of the area.

The Caribbean area is made up of 17 countries, which are mostly in the process of developing their economies. The per capita income in the region is moderately high, ranging from US \$ 240 in Guyana to US \$ 700 in Trinidad & Tobago. This is derived mainly from agriculture, and sugar is the main source of export earnings. In Trinidad & Tobago, however, oil is the mainstay of the economy, and the country has grown into an important

refining centre in the Caribbean area. People of Indian descent constitute a large racial group in Trinidad, Tobago, Guyana and Surinam. They also play an important part in the commercial activities of this area.

### II

An economic and trade delegation headed by Mr Ramnath Podar went to Latin America early in 1969 and drafted around 50 conclusions and recommendations to improve the trade between India and the Latin American countries. A glance at these conclusions would lead one to believe that the possibilities of substantial improvement of our trade in this direction are rather bleak. The weakest spot, the delegation felt, in the "infrastructure of trade between India and Latin American countries is the inadequacy of shipping services. Trans-shipment leads to undue delay, higher freight

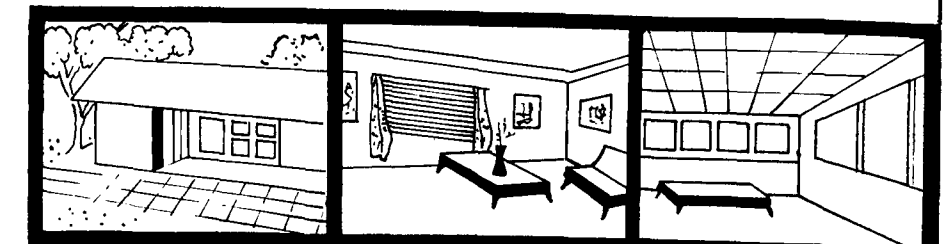
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rates and insurance costs and risk of damage to goods".

In sharp contrast to this rather pessimistic picture painted by this delegation representing the industry as well as the government, a delegation to the Caribbean and the Latin American countries in the middle of 1973 was confident of raising the level of trade in a big way. Apart from identifying a number of commodities that could be sold to the various Latin American countries, the delegation, sponsored by the Engineering Export Promotion Council and headed by Mr Raunaq Singh, listed the possibilities of industrial investment through collaborations in the English speaking countries of Caribbean area and Guyana, where people of Indian origin matter in the sphere of the government and the industry. Even the lack of shipping services was not considered a great handicap by this delegation as it was of the opinion that an increase in trade would encourage the shippers to divert their services so as to touch the ports of destination, eliminating the additional cost of trans-shipments.

#### Moderate view

A third view which can be considered rather moderate has been presented by the Indian Institute of Foreign Trade in its report on export strategy for Latin America.

India's trade with Latin America has remained by and large static during the last few years and it has not responded to the efforts made to push up exports in most other markets of the world. Three main factors have been identified for this. The first being the near absence of direct contact with the Latin American markets for geographical and historical reasons. Latin America is largely Spanish speaking area with the exception of Brazil, where Portuguese is spoken. Only Caribbean Island countries and Guyana are English speaking.

The second factor has been

the dearth of systematized commercial exploration of the area. The geographical distance also discouraged the visitors on commercial jobs who tended to skip this area in their normal route. Even in the recent years little market information and commercial intelligence regarding the products of interest in Latin American markets has been made available. The first major breakthrough in this direction was as late as in 1962 when a trade delegation visiting the US also touched some Latin American countries. The first delegation to make a full scale visit to Latin America went on behalf of the Federation of Indian Chambers of Commerce and Industry in 1969.

#### Lack of shipping

The third main reason for inadequate trade has been the lack of regular direct shipping service and for that reason abnormally high freight rates.

Table I provides some details of the trade with important Latin American countries including some countries of the Caribbean region. It may be observed that out of the total import from Latin America during 1972-73 of Rs 23.18 crores, Argentina dominated the picture with a figure of nearly Rs 18 crores, which was largely due to the import of foodgrains. In fact the imports from Argentina have fluctuated in line with the fluctuations in foodgrain output in this country. Our imports during 1970-71 from Argentina had been around Rs 4.08 crores followed by a sharp fall during 1971-72. Other items imported from Argentina included medicinal products, dyeing materials, wool, non-electric machinery and tung oil, though their cumulative value has been small.

Imports from Brazil on the other hand have declined rapidly from Rs 3.57 crores in 1970-71 to Rs 1.64 crores during 1971-72 and 1.20 crores during 1972-73. Pearls, precious and semi-precious stones dominate India's imports, their value being nearly 90 per cent of the

total in 1970-71. Carnaubawax, dyeing materials, and essential oils were the other items of imports, though in small quantities.

Imports from Chile dropped to become negligible during 1972-73 from the minor figure of Rs 9 lakhs during 1970-71 and Rs 6 lakhs during 1971-72. Various chemical elements and components constituted the major import items during 1970-71. Although copper was the most important item of import in 1968-69, it was not imported in 1969-70 and 1970-71. Similar was the case with imports from Colombia. The figure dropped from Rs 62 lakhs during 1970-71 to Rs 8 lakhs during 1971-72 and further lower to Rs 3 lakhs during 1972-73. In 1968-69 and 1970-71 only pearls, precious stones and semi-precious stones were imported, the imports of which in 1969-70 constituted as much as 97.2 per cent of the total. Imports from Venezuela were also recorded at negligible level while petroleum products dominated imports in 1968-69 and 1969-70, no import was effected in 1970-71.

In the field of exports too this country does not seem to have made much impact on

Latin America. The exports dropped to nearly a third during 1972-73 as against the value of Rs 12.58 crores during 1971-72. It seems the decline was most pronounced in the case of Argentina, where exports came down from Rs 620 lakhs during 1971-72 to Rs 77 lakhs during 1972-73. Hessian cloth other than carpet backing dominated India's exports to Argentina, though it showed decreasing share in total exports from 71 per cent in 1968-69 to 52 per cent in 1969-70 and 44 per cent in 1970-71, signifying some diversification of exports to Argentina. New items which penetrated the market included railway rails, beams, channels, etc., paper and other insulated cables and aluminium conductors.

In the case of Brazil also there was a drop in exports though a marginal one, the exports coming down from Rs 56 lakhs in 1971-72 to Rs 49 lakhs in 1972-73. Machine-made shellac constituted the most important item of India's trade with Brazil, its exports having increased more than three times in 1970-71 against those in 1968-69 even though the relative share in the total exports decreased marginally from 58.1 per cent to 57.4 per cent during

TABLE I  
Imports and Exports of Latin America : 1970-71—1972-73  
(Value in Rs lakhs)

| Countries           | Imports |         |         | Exports |         |         |
|---------------------|---------|---------|---------|---------|---------|---------|
|                     | 1972-73 | 1971-72 | 1970-71 | 1972-73 | 1971-72 | 1970-71 |
| Latin America,      |         |         |         |         |         |         |
| of which            | 2,318   | 574     | 1,426   | 428     | 1,258   | 831     |
| Argentina           | 1,797   | 13      | 408     | 77      | 620     | 334     |
| Brazil              | 120     | 164     | 357     | 49      | 56      | 83      |
| Chile               | —       | 6       | 9       | 36      | 234     | 21      |
| Colombia            | 3       | 8       | 62      | 4       | 4       | 4       |
| Mexico              | 80      | 153     | 77      | 68      | 87      | 98      |
| Peru                | 312     | 174     | 235     | 46      | 91      | 48      |
| Venezuela           | —       | Negl.   | 1       | 18      | 11      | 14      |
| Bahamas             | —       | 1       | —       | 41      | 7       | 7       |
| Guyana              | 2       | 2       | 7       | 38      | 58      | 20      |
| Jamaica             | Negl.   | 1       | Negl.   | 16      | 29      | 30      |
| Trinidad and Tobago | 2       | Negl.   | Negl.   | 60      | 78      | 52      |

the period. Miscellaneous medicament was another important export valued at around 25 per cent of the total exports in 1970-71. Dried fish was a recent introduction into the Brazilian market. By and large the coverage of major items exported from India appears to be restricted to traditional commodities and manufactures.

Exports to Chile too declined sharply from Rs 334 lakhs during 1971-72 to Rs 36 lakhs during 1972-73. While iron ore export in 1970-71 was a recent introduction, black tea leaf in bulk remained yet the most important item of exports. Jute manufactures including sacking and hessian bags, and sacking cloth constituted 31.6 per cent of the total exports in 1970-71; their share having fallen from 74.2 per cent in 1968-69. Of these, jute hessian bags constituted the most important item. India's exports to Chile are largely made up of the traditional commodities.

Colombia has received a steady low level of goods worth Rs 4 lakhs every year. The major items of India's exports include hand-made shellac, accounting for 48.8 per cent of the total exports in 1970-71. There is perceptible evidence that non-traditional products, such as items of machinery, alloys, machine tools and lizard skins are entering this market.

#### Venezuela's performance

Venezuela was perhaps the only important Latin American country where exports recorded an improvement from Rs 11 lakhs during 1971-72 to Rs 18 lakhs during 1972-73. Hessian cloth was nearly 42.7 per cent of the total exports in 1970-71. Exports of carpet backing cloth, in particular, have grown rapidly in recent years. There is, however, evidence of the introduction of non-traditional manufactures such as machinery parts, bicycles and parts, cinematograph projectors, though the volume of exports is not sizeable.

Optimists feel that the

scope for the development of trade and industrial relations among the developing countries — India and Latin America — has not been exploited properly. Indian industry had made considerable advance in the field of technology and know-how during the last 25 years and that it is in a position to share its technology and know-how with other developing countries. The technology and know-how evolved in this country is suited particularly to the conditions and needs of the developing countries in the CARIFTA and the Andean group countries than the automated sophisticated technology and know-how of the developed countries. The latter does not solve the problem of growing unemployment, particularly among the educated masses of these countries. The solution could be found by developing medium scale mechanised industries in which India had gained special expertise and knowledge.

#### Promising opportunities

With the gradual decline of the US economic dominance, such medium-sized indigenous industrial entrepreneurship is likely to increase, promising opportunities for developing trade and industrial relations. West European countries and Japan are no doubt giving a great deal of attention to the developing economies of the CARIFTA and Andean group countries, but as observed by the delegation headed by Mr Raunaq Singh, both the governments and the business community — particularly in the CARIFTA region countries and Peru and Colombia — would welcome entry of Indian enterprises

It has been felt that Brazil has grown rapidly during the past few years, on an average, the growth rate has been 20 per cent which is even higher than some of the developed countries. If the present growth rate is maintained, Brazil, being the largest single country, would occupy a dominating position in Latin

America in the course of the next few years. This country is rich in a variety of natural resources of which only a few have been fully exploited. The policy of the government tends to encourage the private sector in the field of industrialisation. The government, however, helps wherever necessary. There are possibilities for setting up joint ventures in certain sectors and also possibilities for the supply of components in the north-east sector. The per capita income of this region is one-third of the southern region and has fairly developed infrastructural base. Several national and foreign companies have contributed substantially to its development during the last 13 years. A number of incentives are given, one of which is considerable tax relief. The regional administration also gives assistance such as free land or subsidised land.

Argentina is next in order so far as economic development is concerned. The Argentine

economy is capable of meeting most of its own requirements but there are certain sectors which offer scope. They are nuclear, technology and supply of equipment, rehabilitation and modernisation of textile mills, power transmission and distribution equipment etc.

In the Andean group countries, Peru, Colombia and Ecuador offer the maximum scope both for joint ventures and supply of equipment. The sectors offering possibilities for joint ventures are diesel engines, earth-moving equipment, tractors, machine tools, transmission line towers, steel mills, boiler plants, metal working machines, paper and pulp, textile mills, petrochemical complexes, electronics and sugar machinery. In addition, prospects exist for sale of equipment such as bicycles, sugar machinery, equipment for refinery and boiler and pressure vessels, refrigeration and air-conditioning equipment and house service meters, sewerage

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The Indian Institute of Foreign Trade has identified four categories of products (engineering goods, chemicals and allied products, textiles and primary products) which have some scope in the Latin American markets. This exercise was done to select certain products which showed a less than 75 per cent of the combined share of USA, Canada and Latin America, because it is not possible to compete if the supply is dominated by these countries. Moreover tariff intensities were also kept in view. Export capabilities were worked out on the basis

of India's total performance during 1970-72.

The study pointed out that machinery and transport equipment and manufactures dominated in the imports of most of the countries. The items that could find market, included angles, shapes, sections, bars and rods, tubes and pipes of iron and steel, railway and tramway goods vans and wagons, jeeps, structurals of steel towers, spanners, compressors, steel poles, for electric transmission and distribution lines, transformers, household sewing machines and galvanised wire.

A significant aspect of the export of engineering products

is that the countries are more interested in turn-key projects which will call for Indian participation in the whole range of activities—designing, construction, installation and functioning of plants or workshops. The Projects and Equipment Corporation has, for instance, offered its services in the setting up of a workshop for the manufacture of diesel locomotives and motor coaches in Chile. In cases where individual items can be exported, as in the case of tower and transmission industries, the countries expect shorter deliveries and deferred payments. There are some technical problems too such as transformers manufactured for use in India correspond to 50 cycles, whereas in Chile transformers used are of 60 cycles specifications.

by Argentina, Brazil, Colombia and Venezuela was between 5 and 15 per cent of the total, except for Chile, where foodstuffs constituted an important group of imports. The important items of foodstuffs having possibilities were prawns and shrimps chilled or frozen, and curry powder, Karaya gum (Indian targa-canth) and psyllium husk (Isobgul husk). Some of the items considered by the trading organisations potentially exportable from India include raw jute for Brazil (Brazil's own production is below the manufacturing capacity) and branded packaged tea for Chile (leaf tea in bulk is almost prohibited on account of LAFTA agreement).

#### Better communication

Some of the measures that have been advocated by the Engineering Export Promotion Council's delegation include the immediate removal of the communication gap between the Indian suppliers and the Latin American importers. This can be done by launching a planned programme for sending business executives in identified fields so that they establish personal contacts with their counterparts in these countries and convey to them the range of products and the specifications available from

The imports of chemicals and allied products by Argentina, Brazil, Chile, Colombia and Venezuela was around 10 to 20 per cent of their total imports. Though the USA dominated the market, the possibilities of exporting footwear did appear good. Beta Ionnone appeared to be one of the principal items though the likelihood of its exports to Venezuela was considered remote in view of its strong base in chemical industries. Human hair wool or other animal hair for use in making wigs was also considered good.

#### Primary commodities

In the field of textiles, polyester suiting; furnishing cloth; sheeting and shirting; viscose and filament rayon; mill-made rayon and tafetta for Argentina, Brazil, Chile, Colombia and Venezuela and additionally mill-made towels for Venezuela were considered to be good items. However, the import demand for textiles was generally inconsiderable compared to those for engineering items. Venezuela, in any case is a difficult market for textiles and Colombia's textile industry is considered the most modern in Latin America.

Selected primary commodities were mainly confined to foodstuffs and their imports



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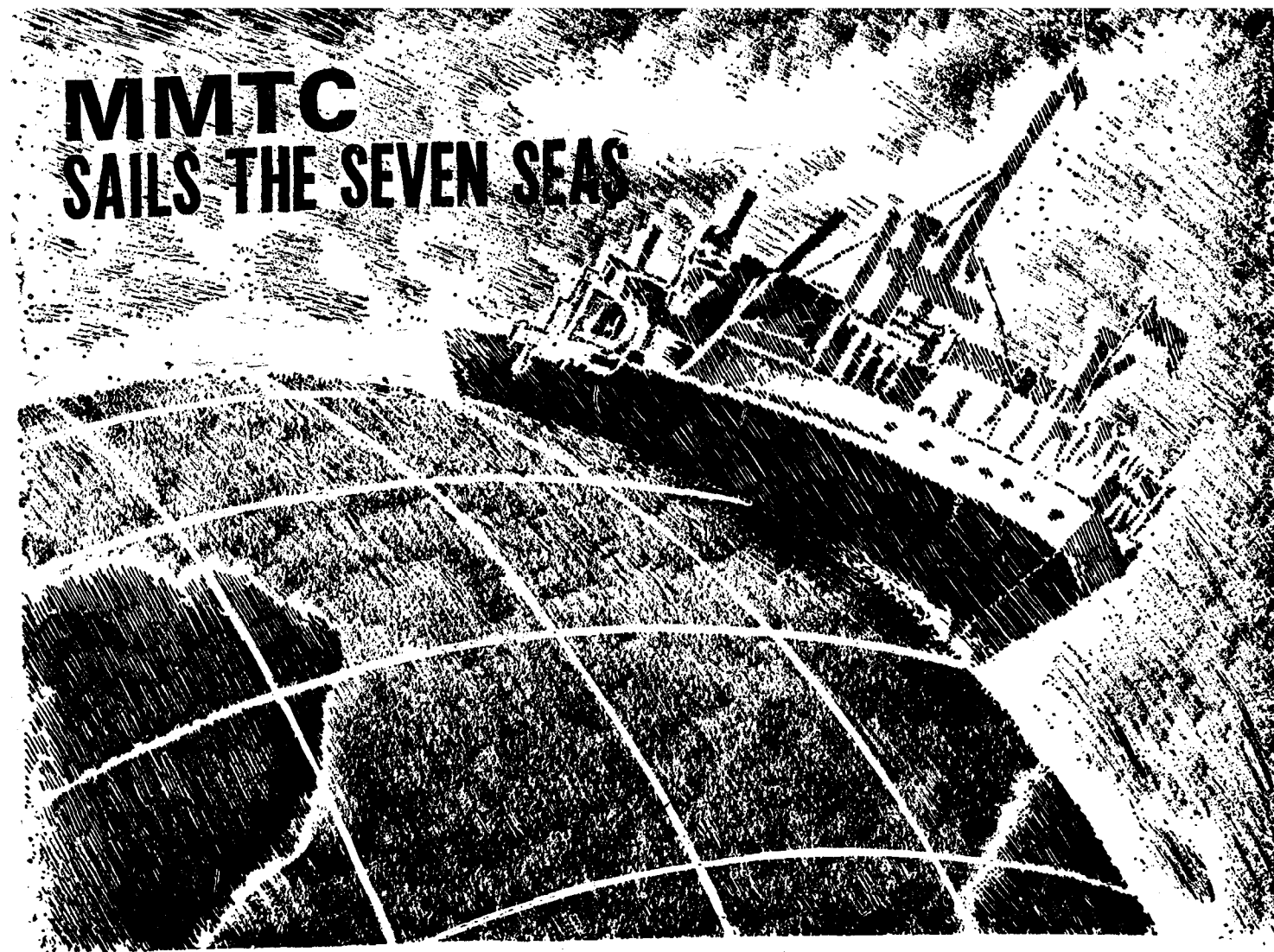
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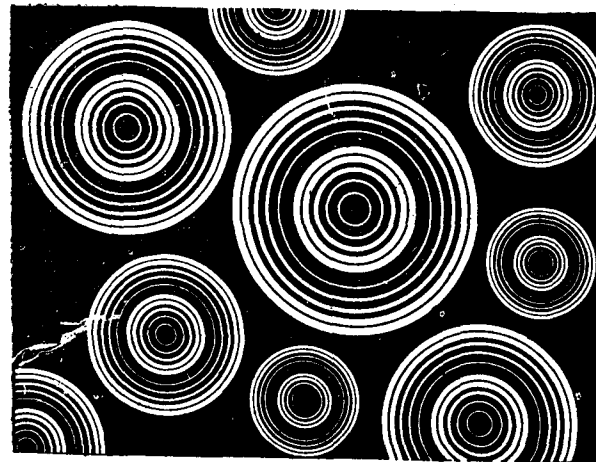
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## India in World Trade

# Foreign Trade : 1948 - 1972

In the following pages an attempt is made to present foreign trade in a historical perspective. The first section gives a statistical profile of the changing pattern of world trade and the relative position of our country in the world of commerce. The following section deals with the trends in India's balance of trade, the structural changes in the composition of imports and exports, the shifts in the direction of trade, the advance made by non-traditional commodities in exports, the achievements in the field of import substitution, terms of trade, balance of payments and the role of Indian shipping in foreign trade.

World Trade : Imports CIF, 1948-59

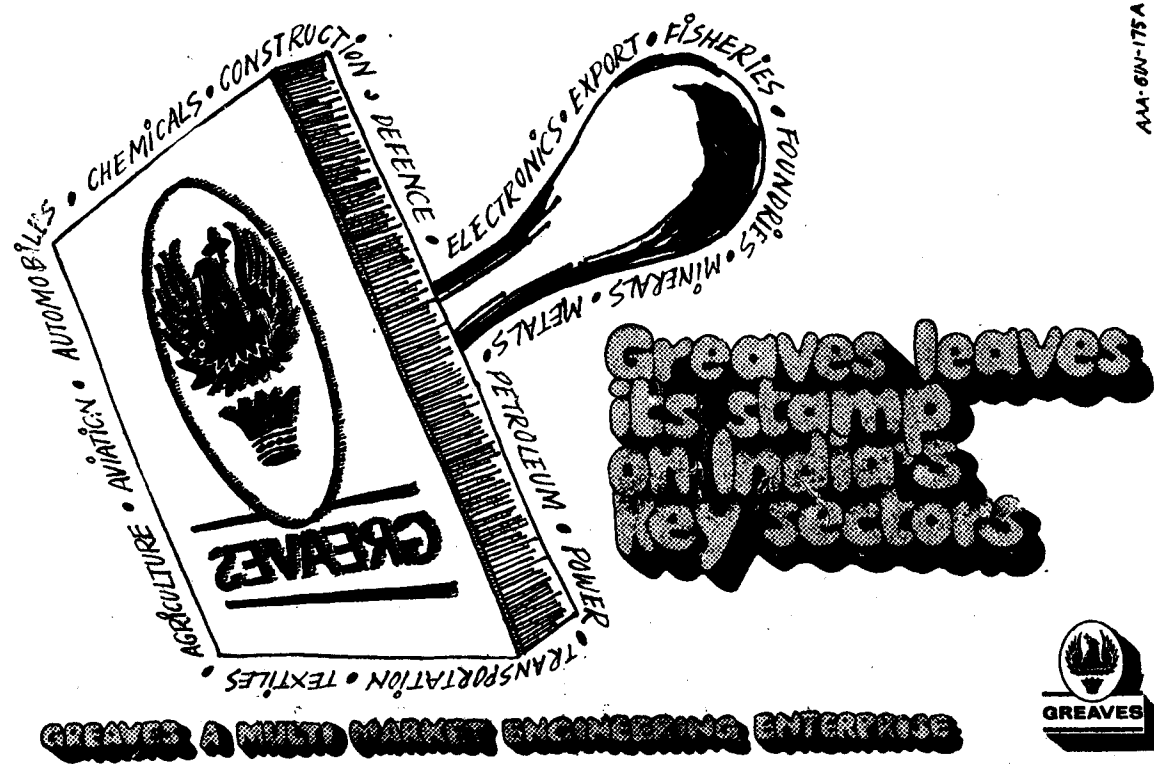
(million US dollars)

|                              | 1948  | 1949  | 1950  | 1951  | 1952  | 1953  | 1954  | 1955  | 1956  | 1957   | 1958   | 1959   |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| <b>World Total</b>           | 58179 | 58891 | 58249 | 80508 | 79370 | 75794 | 78982 | 88587 | 97877 | 106923 | 100368 | 106477 |
| <b>Industrial Countries</b>  | 34605 | 34654 | 36525 | 50046 | 48662 | 48636 | 50210 | 56991 | 64282 | 69535  | 64999  | 71048  |
| United States                | 8081  | 7544  | 9631  | 11922 | 11707 | 11846 | 11140 | 12489 | 13987 | 14620  | 14617  | 17006  |
| United Kingdom               | 8370  | 8474  | 7305  | 10898 | 9738  | 9313  | 9545  | 11021 | 11043 | 11323  | 10735  | 11445  |
| <b>Industrial Europe</b>     | 14728 | 14669 | 15500 | 21072 | 20814 | 23069 | 22689 | 25987 | 29910 | 33113  | 30962  | 32729  |
| Austria                      | 490   | 592   | 477   | 657   | 654   | 544   | 653   | 887   | 974   | 1129   | 1074   | 1145   |
| Belgium                      | 1994  | 1808  | 1950  | 2544  | 2460  | 2423  | 2550  | 2844  | 3272  | 3433   | 3129   | 3442   |
| Denmark                      | 714   | 811   | 853   | 1013  | 962   | 1000  | 1170  | 1178  | 1311  | 1359   | 1347   | 1602   |
| France                       | 3443  | 3286  | 3066  | 4615  | 4548  | 4165  | 4349  | 4783  | 5651  | 6203   | 5612   | 5095   |
| Germany                      | 1386  | 2089  | 2701  | 3494  | 3818  | 3773  | 4574  | 5798  | 6614  | 7542   | 7576   | 8478   |
| Italy                        | 1539  | 1589  | 1481  | 2167  | 2336  | 2420  | 2439  | 3711  | 3174  | 3674   | 3216   | 3368   |
| Netherlands                  | 1872  | 1858  | 2056  | 2553  | 2224  | 2376  | 2858  | 3209  | 3726  | 4106   | 3625   | 3940   |
| Norway                       | 750   | 778   | 678   | 877   | 874   | 912   | 1019  | 1090  | 1211  | 1274   | 1310   | 1323   |
| Sweden                       | 1377  | 1176  | 1182  | 1777  | 1730  | 1580  | 1777  | 1998  | 2210  | 2429   | 2367   | 2414   |
| Switzerland                  | 1163  | 882   | 1056  | 1375  | 1208  | 1176  | 1300  | 1489  | 1766  | 1965   | 1706   | 1923   |
| Canada                       | 2742  | 2862  | 3122  | 4104  | 4372  | 4696  | 4435  | 5021  | 6110  | 6192   | 5649   | 6265   |
| Japan                        | 684   | 905   | 968   | 2049  | 2030  | 2412  | 2401  | 2473  | 3232  | 4287   | 3036   | 3602   |
| <b>Other Developed Areas</b> | 6629  | 6313  | 5553  | 7741  | 7621  | 6633  | 7316  | 8269  | 8356  | 9002   | 8925   | 8879   |
| Finland                      | 488   | 406   | 386   | 674   | 792   | 530   | 661   | 769   | 885   | 901    | 729    | 835    |
| Greece                       | 364   | 484   | 423   | 399   | 346   | 291   | 330   | 382   | 463   | 524    | 564    | 566    |
| Ireland                      | 549   | 484   | 446   | 573   | 482   | 511   | 504   | 582   | 512   | 516    | 557    | 595    |
| Portugal                     | 414   | 351   | 274   | 329   | 347   | 331   | 351   | 398   | 443   | 502    | 481    | 476    |
| Spain                        | 482   | 466   | 389   | 424   | 572   | 596   | 614   | 617   | 767   | 862    | 872    | 795    |
| Turkey                       | 348   | 346   | 311   | 407   | 556   | 533   | 478   | 498   | 407   | 397    | 315    | 470    |
| Yugoslavia                   | 314   | 303   | 231   | 384   | 373   | 395   | 339   | 441   | 474   | 661    | 685    | 687    |
| Australia                    | 1411  | 1545  | 1621  | 2422  | 1979  | 1471  | 1868  | 2161  | 1965  | 1953   | 2045   | 2130   |
| New Zealand                  | 440   | 456   | 442   | 578   | 773   | 538   | 688   | 804   | 752   | 832    | 798    | 648    |
| South Africa                 | 1683  | 1355  | 938   | 1439  | 1286  | 1312  | 1355  | 1481  | 1524  | 1694   | 1711   | 1504   |
| <b>Less—Developed Areas</b>  | 16945 | 17924 | 16170 | 22721 | 23087 | 20525 | 21456 | 23327 | 25239 | 28386  | 26444  | 26550  |
| <b>Latin America</b>         | 5542  | 5100  | 4717  | 7025  | 6910  | 5936  | 6726  | 6934  | 7331  | 8612   | 7762   | 7340   |
| Argentina                    | 1561  | 1180  | 964   | 1480  | 1179  | 795   | 979   | 1173  | 1128  | 1310   | 1233   | 993    |
| Bolivia                      | 69    | 78    | 56    | 86    | 93    | 68    | 65    | 82    | 84    | 90     | 80     | 65     |
| Brazil                       | 1127  | 1156  | 1090  | 1987  | 1982  | 1319  | 1633  | 1307  | 1234  | 1489   | 1353   | 1375   |
| Chile                        | 269   | 304   | 247   | 328   | 370   | 335   | 345   | 376   | 353   | 441    | 415    | 413    |
| Colombia                     | 337   | 265   | 365   | 419   | 415   | 547   | 672   | 669   | 657   | 483    | 400    | 416    |
| Costa Rica                   | 42    | 43    | 46    | 56    | 68    | 74    | 81    | 87    | 91    | 103    | 95     | 103    |
| Dominican Republic           | 74    | 52    | 50    | 67    | 110   | 99    | 94    | 114   | 126   | 136    | 149    | 135    |
| Ecuador                      | 60    | 55    | 50    | 63    | 70    | 75    | 120   | 114   | 108   | 107    | 105    | 99     |
| El Salvador                  | 42    | 41    | 49    | 65    | 71    | 73    | 87    | 92    | 105   | 115    | 108    | 100    |
| Gautemala                    | 68    | 68    | 71    | 81    | 76    | 80    | 86    | 104   | 138   | 134    | 133    | 118    |
| Haiti                        | 31    | 34    | 38    | 44    | 53    | 44    | 48    | 46    | 50    | 40     | 43     | 30     |
| Honduras                     | 43    | 50    | 45    | 62    | 76    | 71    | 68    | 72    | 77    | 91     | 87     | 82     |
| Mexico                       | 561   | 492   | 556   | 822   | 807   | 808   | 802   | 884   | 1072  | 1155   | 1129   | 1007   |
| Nicaragua                    | 24    | 21    | 25    | 30    | 40    | 44    | 58    | 70    | 69    | 81     | 78     | 67     |
| Panama                       | —     | 65    | 67    | 72    | 80    | 77    | 80    | 82    | 91    | 109    | 108    | 107    |
| Paraguay                     | 28    | 32    | 21    | 29    | 35    | 27    | 36    | 32    | 27    | 31     | 37     | 31     |
| Peru                         | 168   | 182   | 181   | 250   | 237   | 248   | 259   | 303   | 388   | 453    | 371    | 315    |
| Uruguay                      | 200   | 181   | 200   | 310   | 237   | 193   | 274   | 228   | 213   | 255    | 143    | 176    |
| Venezuela                    | 839   | 801   | 597   | 765   | 862   | 961   | 937   | 1099  | 1322  | 1989   | 1696   | 1710   |
| <b>Other W. Hemisphere</b>   | 1022  | 1068  | 1122  | 1420  | 1543  | 1442  | 1569  | 1679  | 1809  | 2032   | 1991   | 1918   |
| Guyana                       | 40    | 31    | 32    | 39    | 48    | 42    | 47    | 55    | 59    | 69     | 68     | 65     |
| Jamaica                      | 79    | 72    | 63    | 86    | 102   | 99    | 105   | 128   | 163   | 187    | 181    | 92     |
| Trinidad & Tobago            | 110   | 119   | 98    | 128   | 142   | 138   | 146   | 172   | 176   | 208    | 240    | 261    |
| <b>Middle East</b>           | 1943  | 2221  | 2018  | 2379  | 2350  | 2209  | 2317  | 2792  | 3009  | 3122   | 3353   | 3577   |
| Cyprus                       | 63    | 41    | 38    | 54    | 57    | 59    | 67    | 87    | 114   | 131    | 102    | 155    |

(Contd.)

|              | World Trade : Imports CIF, 1948-59—(Contd.) |      |      |      |      |      |      |      |      |      |      | (Million US dollars) |
|--------------|---------------------------------------------|------|------|------|------|------|------|------|------|------|------|----------------------|
|              | 1948                                        | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959                 |
| Egypt        | 715                                         | 680  | 619  | 696  | 642  | 511  | 464  | 525  | 534  | 524  | 689  | 6381                 |
| Iran         | 170                                         | 288  | 258  | 243  | 158  | 166  | 221  | 335  | 353  | 311  | 412  | 500                  |
| Iraq         | 186                                         | 151  | 105  | 143  | 173  | 192  | 208  | 272  | 321  | 343  | 307  | 376                  |
| Israel       | 108                                         | 329  | 302  | 380  | 321  | 281  | 287  | 337  | 378  | 435  | 423  | 430                  |
| Jordan       | 43                                          | 47   | 30   | 44   | 49   | 52   | 56   | 76   | 78   | 85   | 95   | 113                  |
| Kuwait       | 70                                          | 75   | 80   | 90   | 95   | 90   | 84   | 94   | 115  | 168  | 210  | 258                  |
| Lebanon      | —                                           | —    | 84   | 133  | 138  | 144  | 174  | 218  | 237  | 251  | 214  | 258                  |
| Saudi Arabia | 127                                         | 130  | 115  | 175  | 265  | 220  | 180  | 245  | 230  | 290  | 270  | 255                  |
| Syria        | 214                                         | 217  | 127  | 133  | 138  | 131  | 174  | 179  | 187  | 172  | 211  | 194                  |
| Other Asia   | 5610                                        | 6430 | 5598 | 8206 | 8144 | 7091 | 6774 | 7402 | 8376 | 9348 | 8140 | 8513                 |
| Burma        | 176                                         | 104  | 91   | 143  | 172  | 178  | 204  | 181  | 198  | 297  | 205  | 224                  |
| Sri Lanka    | 301                                         | 238  | 245  | 327  | 357  | 338  | 293  | 307  | 342  | 379  | 361  | 436                  |
| China, Rep.  | —                                           | —    | 95   | 134  | 187  | 192  | 211  | 201  | 104  | 212  | 226  | 225                  |
| India        | 1426                                        | 1887 | 1091 | 1639 | 1627 | 1161 | 1252 | 1356 | 1661 | 2005 | 1644 | 1979                 |
| Indonesia    | 464                                         | 579  | 440  | 873  | 948  | 765  | 628  | 630  | 860  | 704  | 544  | 483                  |
| Korea        | —                                           | —    | —    | —    | 214  | 345  | 243  | 341  | 386  | 442  | 378  | 304                  |
| Malaysia     | 458                                         | 465  | 538  | 757  | 689  | 625  | 584  | 676  | 760  | 782  | 723  | 766                  |
| Pakistan     | 312                                         | 515  | 403  | 549  | 630  | 350  | 334  | 295  | 417  | 440  | 396  | 353                  |
| Philippines  | 643                                         | 645  | 376  | 538  | 468  | 502  | 538  | 607  | 569  | 687  | 627  | 577                  |
| Singapore    | 846                                         | 738  | 1070 | 1642 | 1225 | 987  | 988  | 1262 | 1284 | 1337 | 1222 | 1277                 |
| Thailand     | 144                                         | 193  | 209  | 272  | 304  | 330  | 311  | 338  | 365  | 408  | 393  | 426                  |
| Other Africa | 2728                                        | 2985 | 2601 | 3557 | 3974 | 3692 | 3919 | 4332 | 4501 | 5044 | 4952 | 4973                 |
| Algeria      | 482                                         | 457  | 434  | 581  | 638  | 578  | 621  | 697  | 778  | 1057 | 1139 | 1140                 |
| Cameroon     | 42                                          | 65   | 60   | 94   | 107  | 80   | 93   | 104  | 95   | 100  | 102  | 82                   |
| Ghana        | 126                                         | 169  | 135  | 179  | 187  | 207  | 199  | 246  | 249  | 271  | 237  | 316                  |
| Ivory Coast  | —                                           | —    | —    | 88   | 89   | 71   | 110  | 109  | 105  | 93   | 109  | 128                  |
| Kenya        | 132                                         | 197  | 95   | 151  | 166  | 145  | 169  | 210  | 195  | 202  | 170  | 172                  |
| Libya        | 22                                          | 20   | 20   | 34   | 33   | 32   | 31   | 40   | 46   | 79   | 97   | 114                  |
| Morocco      | 389                                         | 365  | 328  | 456  | 516  | 489  | 480  | 497  | 459  | 411  | 401  | 335                  |
| Nigeria      | 169                                         | 217  | 173  | 237  | 317  | 303  | 319  | 381  | 428  | 427  | 467  | 503                  |
| Sudan        | 92                                          | 91   | 78   | 121  | 177  | 146  | 139  | 140  | 130  | 182  | 171  | 174                  |
| Zaire        | —                                           | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —                    |
| Zambia       | 57                                          | 65   | 47   | 62   | 75   | 91   | —    | —    | —    | —    | —    | —                    |

Source : IMF



AAA-6W-175A



# The perfect pair

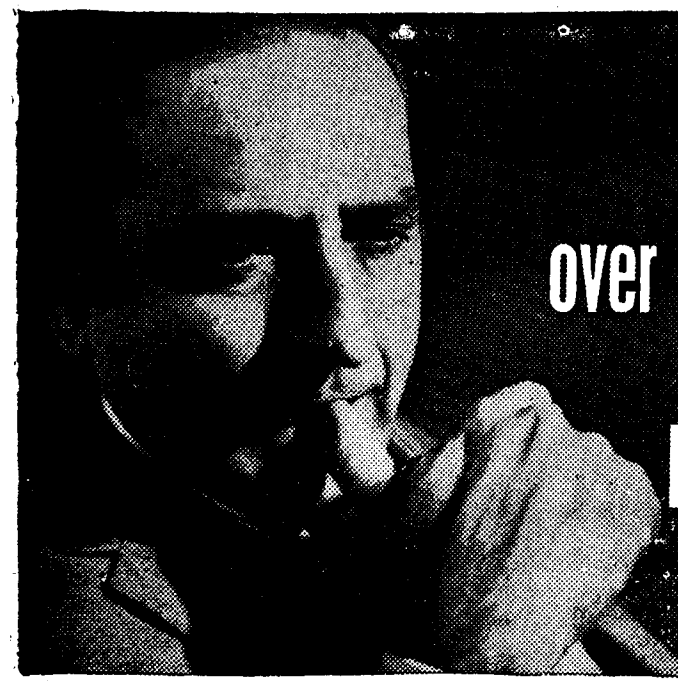
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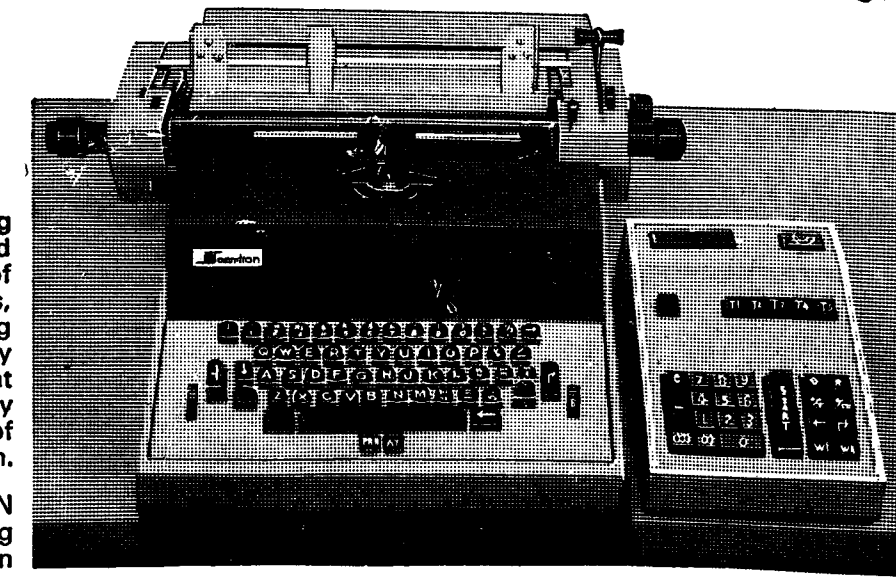


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# World Trade : Imports, CIF, 1960-71

(Million US dollars)

| Country                      | 1960   | 1961   | 1962   | 1963   | 1964   | 1965   | 1966   | 1967   | 1968   | 1969   | 1970   | 1971   |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>World Total</b>           | 119449 | 124747 | 132524 | 143875 | 161398 | 175501 | 192707 | 202143 | 225180 | 256586 | 294391 | 329367 |
| <b>Industrial Countries</b>  | 79487  | 83380  | 89874  | 98612  | 110667 | 120564 | 134013 | 141364 | 159911 | 183998 | 211456 | 236019 |
| United States                | 16367  | 15939  | 17779  | 18616  | 20304  | 28185  | 27744  | 28745  | 35319  | 38314  | 42509  | 48520  |
| United Kingdom               | 13034  | 12728  | 12956  | 13954  | 15950  | 16104  | 16659  | 17793  | 18953  | 19956  | 21724  | 24000  |
| <b>Industrial Europe</b>     | 39426  | 42699  | 47108  | 52681  | 58933  | 64412  | 69944  | 72212  | 80206  | 96742  | 113846 | 126952 |
| Austria                      | 1416   | 1485   | 1552   | 1675   | 1863   | 2101   | 2328   | 2309   | 2496   | 2825   | 3549   | 4195   |
| Belgium                      | 3957   | 4219   | 4555   | 5112   | 5979   | 6497   | 7128   | 7176   | 8333   | 9989   | 11362  | 12855  |
| Denmark                      | 1805   | 1874   | 2130   | 2129   | 2617   | 2823   | 3003   | 3154   | 3235   | 3812   | 4406   | 4614   |
| France                       | 6283   | 6684   | 7380   | 8746   | 10103  | 10386  | 11862  | 12446  | 14022  | 17497  | 19128  | 21268  |
| Germany                      | 10101  | 10877  | 12263  | 12994  | 14614  | 17473  | 18024  | 17351  | 20150  | 24710  | 19127  | 34256  |
| Italy                        | 4725   | 5223   | 6075   | 7592   | 7252   | 7378   | 8589   | 9827   | 10286  | 12467  | 14969  | 34256  |
| Netherlands                  | 4532   | 5086   | 5347   | 5966   | 7056   | 7470   | 8027   | 8371   | 9337   | 11035  | 13424  | 15401  |
| Norway                       | 1463   | 1616   | 1664   | 1822   | 1984   | 2211   | 2404   | 2748   | 2706   | 2942   | 3702   | 4083   |
| Sweden                       | 2901   | 2928   | 3123   | 3393   | 3856   | 4377   | 4582   | 4701   | 5126   | 5909   | 7007   | 7082   |
| Switzerland                  | 2243   | 2707   | 3020   | 3253   | 3610   | 3697   | 3944   | 4130   | 4514   | 5285   | 6485   | 7219   |
| Canada                       | 6165   | 6199   | 6390   | 6620   | 7536   | 8687   | 10136  | 10942  | 12436  | 14220  | 14482  | 16820  |
| Japan                        | 4495   | 5815   | 5641   | 6741   | 7944   | 8176   | 9530   | 11672  | 12998  | 15036  | 18897  | 19727  |
| <b>Other Developed Areas</b> | 10365  | 10777  | 11420  | 12979  | 15149  | 17385  | 18421  | 19039  | 19907  | 22644  | 26927  | 29396  |
| Finland                      | 1063   | 1153   | 1228   | 1208   | 1505   | 1646   | 1726   | 1717   | 1598   | 2026   | 2636   | 2794   |
| Greece                       | 701    | 713    | 701    | 803    | 884    | 1133   | 1222   | 1185   | 1392   | 1593   | 1956   | 2096   |
| Ireland                      | 634    | 732    | 767    | 861    | 987    | 1041   | 1043   | 1085   | 1239   | 1473   | 1622   | 1834   |
| Portugal                     | 545    | 656    | 585    | 656    | 779    | 924    | 1022   | 1059   | 1178   | 1296   | 1590   | 1823   |
| Spain                        | 722    | 1092   | 1571   | 1954   | 2245   | 304    | 3578   | 3456   | 3499   | 4201   | 4717   | 4942   |
| Turkey                       | 468    | 509    | 622    | 691    | 542    | 577    | 725    | 691    | 764    | 801    | 948    | 1171   |
| Yugoslavia                   | 826    | 910    | 888    | 1057   | 1323   | 1288   | 1575   | 1707   | 1797   | 2134   | 2874   | 3316   |
| Australia                    | 2711   | 2394   | 2556   | 2782   | 3319   | 3767   | 3635   | 3913   | 4381   | 4557   | 5097   | 5265   |
| New Zealand                  | 790    | 909    | 752    | 905    | 975    | 1066   | 1094   | 996    | 902    | 1007   | 1247   | 1348   |
| South Africa                 | 1711   | 1551   | 1582   | 1867   | 2371   | 2705   | 2534   | 2956   | 2896   | 3287   | 3923   | 4442   |
| <b>Less—Developed Areas</b>  | 29597  | 30590  | 31230  | 32284  | 35582  | 37552  | 40273  | 41740  | 45362  | 49994  | 56008  | 63952  |
| <b>Latin America</b>         | 7801   | 8034   | 8185   | 7927   | 8659   | 8906   | 9847   | 10177  | 11235  | 12303  | 14043  | 15923  |
| Argentina                    | 1249   | 1460   | 1356   | 981    | 1077   | 1199   | 1124   | 1095   | 1169   | 1576   | 1694   | 1888   |
| Bolivia                      | 69     | 73     | 91     | 98     | 97     | 126    | 138    | 151    | 152    | 167    | 158    | 171    |
| Brazil                       | 1462   | 1460   | 1475   | 1487   | 1263   | 1096   | 1496   | 1667   | 2132   | 2265   | 8849   | 3699   |
| Chile                        | 526    | 598    | 571    | 558    | 607    | 604    | 751    | 722    | 743    | 907    | 931    | —      |
| Colombia                     | 519    | 557    | 540    | 505    | 586    | 454    | 674    | 497    | 643    | 685    | 844    | —      |
| Costa Rica                   | 110    | 107    | 113    | 124    | 139    | 178    | 178    | 191    | 214    | 245    | 317    | 350    |
| Dominican Republic           | 100    | 80     | 148    | 184    | 221    | 110    | 185    | 201    | 226    | 250    | 307    | 358    |
| Ecuador                      | 114    | 107    | 97     | 123    | 151    | 168    | 164    | 190    | 240    | 262    | 247    | 303    |
| El Salvador                  | 122    | 109    | 125    | 152    | 191    | 201    | 220    | 224    | 213    | 210    | 214    | 249    |
| Guatemala                    | 121    | 121    | 120    | 171    | 202    | 229    | 207    | 247    | 249    | 250    | 284    | 297    |
| Haiti                        | 36     | 42     | 46     | 39     | 41     | 34     | 38     | 36     | 38     | 38     | 54     | 56     |
| Honduras                     | 72     | 72     | 80     | 95     | 102    | 122    | 149    | 165    | 185    | 184    | 221    | 194    |
| Mexico                       | 1186   | 1139   | 1143   | 1240   | 1493   | 1560   | 1605   | 1746   | 1960   | 2078   | 2461   | 2407   |
| Nicaragua                    | 72     | 74     | 98     | 111    | 137    | 161    | 182    | 204    | 185    | 177    | 199    | 210    |
| Panama                       | 120    | 136    | 160    | 181    | 181    | 208    | 235    | 251    | 266    | 306    | 357    | 391    |
| Paraguay                     | 38     | 41     | 40     | 39     | 40     | 55     | 59     | 71     | 73     | 82     | 76     | 83     |
| Peru                         | 377    | 468    | 541    | 573    | 584    | 744    | 805    | 818    | 614    | 604    | 603    | 748    |
| Uruguay                      | 218    | 209    | 230    | 177    | 198    | 150    | 164    | 170    | 159    | 197    | 233    | 222    |
| Venezuela                    | 1289   | 1182   | 1210   | 1085   | 1348   | 1518   | 1474   | 1530   | 1773   | 1819   | 1994   | 2302   |
| <b>Other W. Hemisphere</b>   | 1922   | 2058   | 2094   | 2151   | 2307   | 2421   | 2548   | 2726   | 2874   | 3301   | 3795   | 4445   |
| Guyana                       | 86     | 86     | 74     | 69     | 88     | 105    | 118    | 131    | 110    | 118    | 134    | 132    |
| Jamaica                      | 217    | 212    | 223    | 226    | 289    | 239    | 327    | 347    | 383    | 443    | 522    | 555    |
| Trinidad & Tobago            | 294    | 341    | 353    | 377    | 426    | 476    | 454    | 416    | 427    | 481    | 542    | 652    |
| <b>Middle East</b>           | 3904   | 4232   | 4372   | 4659   | 5274   | 5754   | 6116   | 6189   | 6834   | 7600   | 8061   | 9172   |
| Cyprus                       | 115    | 113    | 128    | 135    | 109    | 148    | 158    | 168    | 172    | 210    | 239    | 263    |
| Egypt                        | 668    | 700    | 757    | 917    | 953    | 933    | 1071   | 792    | 666    | 637    | 785    | 890    |
| Iran                         | 572    | 686    | 532    | 523    | 673    | 860    | 930    | 1119   | 1386   | 1528   | 1658   | 1871   |
| Iraq                         | 389    | 408    | 363    | 319    | 413    | 455    | 493    | 424    | 405    | 440    | 509    | 696    |
| Israel                       | 503    | 592    | 635    | 672    | 838    | 836    | 838    | 778    | 1121   | 1313   | 151    | 1808   |
| Jordan                       | 120    | 117    | 128    | 143    | 150    | 157    | 191    | 154    | 161    | 190    | 184    | 215    |
| Kuwait                       | 242    | 249    | 285    | 324    | 323    | 378    | 463    | 593    | 611    | 646    | 625    | 678    |
| Lebanon                      | 290    | 319    | 331    | 354    | 395    | 452    | 493    | 445    | 498    | 527    | 559    | 671    |

(Contd.)

(Million US dollars)

| Country             | 1960 | 1961  | 1962  | 1963  | 1964  | 1965 | 1966  | 1967  | 1968  | 1969  | 1970  | 1971  |
|---------------------|------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| Saudi Arabia        | 234  | 261   | 308   | 320   | 394   | 506  | 592   | 574   | 562   | 738   | 693   | 611   |
| Syria               | 240  | 199   | 232   | 235   | 35    | 213  | 289   | 264   | 312   | 369   | 360   | 439   |
| <b>Other Asia</b>   | 9879 | 10068 | 10530 | 11311 | 12252 | 8772 | 13550 | 14591 | 15649 | 17203 | 18913 | 21272 |
| Burma               | 260  | 216   | 219   | 234   | 271   | 247  | 158   | 156   | 181   | 165   | 155   | 169   |
| Sri Lanka           | 413  | 358   | 348   | 313   | 415   | 310  | 426   | 360   | 365   | 427   | 388   | 334   |
| China, Rep.         | 273  | 325   | 306   | 361   | 428   | 556  | 622   | 806   | 903   | 1213  | 1524  | 1844  |
| India               | 2303 | 2286  | 2362  | 2477  | 2875  | 2838 | 2928  | 2772  | 2569  | 2214  | 2125  | 2421  |
| Indonesia           | 574  | 794   | 647   | 521   | 680   | 695  | 527   | 649   | 716   | 781   | 893   | 1174  |
| Korea               | 344  | 316   | 422   | 560   | 404   | 464  | 716   | 996   | 1463  | 1824  | 1984  | 2394  |
| Malaysia            | 910  | 920   | 999   | 1043  | 1047  | 1096 | 1104  | 1086  | 1160  | 1178  | 1413  | 1435  |
| Pakistan            | 654  | 621   | 738   | 889   | 998   | 1047 | 900   | 1101  | 996   | 1035  | 1151  | 917   |
| Philippines         | 663  | 678   | 655   | 687   | 868   | 894  | 957   | 1172  | 1280  | 1254  | 1210  | 1315  |
| Singapore           | 1332 | 1295  | 1318  | 1398  | 1136  | 1244 | 1328  | 1440  | 1661  | 2040  | 2461  | 2828  |
| Thailand            | 447  | 485   | 546   | 623   | 680   | 736  | 884   | 1060  | 1150  | 1242  | 1294  | 1287  |
| <b>Other Africa</b> | 5843 | 5919  | 5770  | 5910  | 6668  | 7179 | 7316  | 7456  | 8090  | 8844  | 10283 | 12143 |
| Algeria             | 1291 | 1047  | 746   | 684   | 703   | 671  | 639   | 639   | 815   | 1009  | 1257  | —     |
| Cameroon            | 83   | 96    | 117   | 128   | 133   | 151  | 146   | 188   | 188   | 206   | 242   | 232   |
| Ghana               | 363  | 400   | 333   | 365   | 340   | 448  | 352   | 319   | 308   | 347   | 411   | 413   |
| Ivory Coast         | 131  | 169   | 156   | 170   | 235   | 236  | 257   | 253   | 314   | 337   | 388   | 399   |
| Kenya               | 196  | 193   | 195   | 232   | 241   | 282  | 346   | 336   | 356   | 361   | 444   | 516   |
| Libya               | 169  | 149   | 206   | 239   | 292   | 320  | 405   | 476   | 645   | 676   | 554   | 712   |
| Morocco             | 413  | 452   | 434   | 448   | 459   | 450  | 477   | 518   | 552   | 560   | 684   | 698   |
| Nigeria             | 604  | 623   | 569   | 579   | 711   | 770  | 718   | 626   | 539   | 696   | 1059  | 1506  |
| Sudan               | 183  | 238   | 257   | 285   | 274   | 208  | 222   | 214   | 258   | 257   | 238   | 331   |
| Zaire               | 235  | 200   | 260   | 253   | 284   | 320  | 337   | 256   | 310   | 410   | 533   | —     |
| Zambia              | —    | —     | —     | —     | 247   | 333  | 388   | 483   | 513   | 492   | 538   | 624   |

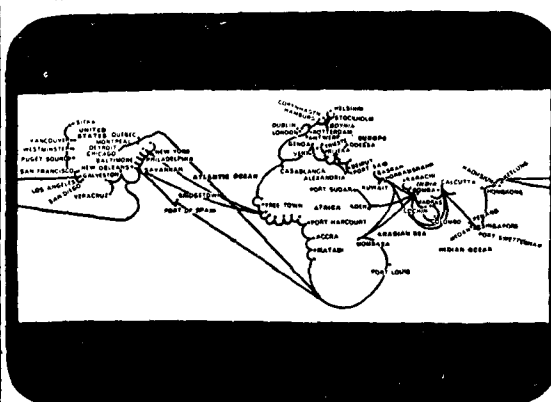
Source : IMF

(Million US dollars)

|                              | 1948  | 1949  | 1950  | 1951  | 1952  | 1953  | 1954  | 1955  | 1956  | 1957  | 1958  | 1959   |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| <b>World Total</b>           | 52915 | 53938 | 55800 | 75837 | 73081 | 73983 | 76678 | 83365 | 92769 | 99865 | 95151 | 100939 |
| <b>Industrial Countries</b>  | 32222 | 33877 | 33184 | 46582 | 47333 | 47823 | 49682 | 54589 | 62462 | 67863 | 64888 | 68973  |
| United States                | 12666 | 12074 | 10282 | 15041 | 15206 | 15782 | 15114 | 15558 | 19102 | 20873 | 17920 | 17643  |
| United Kingdom               | 6605  | 6871  | 6325  | 7538  | 7641  | 7442  | 7876  | 8604  | 9430  | 9589  | 9496  | 9949   |
| <b>Industrial Europe</b>     | 9492  | 11391 | 12730 | 18735 | 18582 | 18940 | 20866 | 23826 | 26274 | 29203 | 29325 | 32311  |
| Austria                      | 198   | 286   | 326   | 451   | 506   | 540   | 610   | 699   | 849   | 979   | 918   | 968    |
| Belgium                      | 1690  | 1765  | 1651  | 2651  | 2451  | 2259  | 2303  | 2779  | 3162  | 3186  | 3046  | 3295   |
| Denmark                      | 569   | 685   | 665   | 839   | 851   | 895   | 963   | 1057  | 1112  | 1174  | 1266  | 1402   |
| France                       | 2012  | 2780  | 3079  | 4241  | 4046  | 4018  | 4313  | 4959  | 4638  | 5137  | 5126  | 5623   |
| Germany                      | 599   | 1029  | 1987  | 3461  | 3990  | 4378  | 5233  | 6120  | 7345  | 8561  | 8803  | 9801   |
| Italy                        | 1077  | 1154  | 1205  | 1647  | 1386  | 1507  | 1638  | 856   | 2145  | 2550  | 2577  | 2913   |
| Netherlands                  | 1025  | 1342  | 1413  | 1950  | 2110  | 2153  | 2414  | 2688  | 2863  | 3098  | 3218  | 3607   |
| Norway                       | 415   | 394   | 390   | 620   | 566   | 509   | 583   | 634   | 772   | 821   | 744   | 811    |
| Sweden                       | 1107  | 1151  | 1103  | 1783  | 1572  | 1481  | 1584  | 1727  | 1946  | 2138  | 2087  | 2208   |
| Switzerland                  | 799   | 804   | 910   | 1091  | 1105  | 1201  | 1225  | 1307  | 1442  | 1560  | 1540  | 1683   |
| Canada                       | 3201  | 3031  | 3019  | 3909  | 4630  | 4383  | 4195  | 4589  | 5153  | 5337  | 5268  | 5610   |
| Japan                        | 258   | 510   | 828   | 1359  | 1274  | 1276  | 1631  | 2012  | 2503  | 2860  | 2879  | 3459   |
| <b>Other Developed Areas</b> | 4669  | 4648  | 4620  | 6222  | 5827  | 5986  | 5790  | 6162  | 6544  | 7283  | 6389  | 7162   |
| Finland                      | 501   | 476   | 390   | 856   | 717   | 572   | 681   | 788   | 774   | 837   | 774   | 835    |
| Greece                       | 94    | 115   | 90    | 102   | 120   | 138   | 152   | 183   | 190   | 219   | 232   | 204    |
| Ireland                      | 199   | 225   | 203   | 228   | 284   | 319   | 323   | 311   | 303   | 368   | 368   | 366    |
| Portugal                     | 172   | 159   | 185   | 263   | 237   | 219   | 254   | 284   | 300   | 288   | 289   | 288    |
| Spain                        | 373   | 403   | 389   | 482   | 458   | 482   | 464   | 446   | 442   | 476   | 486   | 501    |
| Turkey                       | 197   | 248   | 264   | 314   | 363   | 396   | 335   | 313   | 305   | 345   | 247   | 354    |
| Yugoslavia                   | 304   | 204   | 154   | 179   | 247   | 186   | 240   | 257   | 323   | 395   | 441   | 477    |
| Australia                    | 1649  | 1578  | 1668  | 2038  | 1689  | 1977  | 1656  | 1747  | 1887  | 2230  | 1664  | 2007   |
| New Zealand                  | 506   | 560   | 515   | 695   | 674   | 660   | 685   | 726   | 777   | 774   | 700   | 823    |
| South Africa                 | 610   | 635   | 728   | 1007  | 989   | 986   | 941   | 1047  | 1170  | 1281  | 1111  | 1230   |
| <b>Less—Developed Areas</b>  | 16024 | 15413 | 17996 | 23033 | 19921 | 20174 | 21206 | 22641 | 23763 | 24719 | 23874 | 24804  |
| <b>Latin America</b>         | 5920  | 5106  | 5963  | 7051  | 6383  | 6981  | 7303  | 7377  | 7944  | 8201  | 7576  | 7589   |
| Argentina                    | 1629  | 1044  | 1178  | 1169  | 688   | 1126  | 1027  | 929   | 944   | 975   | 994   | 1009   |
| Bolivia                      | 98    | 87    | 75    | 121   | 107   | 84    | 70    | 76    | 81    | 74    | 50    | 59     |
| Brazil                       | 1183  | 1100  | 1359  | 1771  | 1416  | 1539  | 1562  | 1423  | 1482  | 1392  | 1243  | 1282   |
| Chile                        | 327   | 294   | 281   | 370   | 453   | 408   | 398   | 472   | 542   | 455   | 386   | 495    |
| Colombia                     | 307   | 335   | 394   | 484   | 483   | 606   | 669   | 597   | 552   | 511   | 461   | 473    |
| Costa Rica                   | 50    | 51    | 56    | 63    | 73    | 80    | 85    | 81    | 67    | 83    | 92    | 77     |
| Dominican Republic           | 83    | 74    | 87    | 119   | 115   | 105   | 120   | 115   | 122   | 161   | 137   | 130    |
| Ecuador                      | 53    | 42    | 74    | 71    | 102   | 92    | 125   | 114   | 116   | 133   | 133   | 142    |
| El Salvador                  | 46    | 55    | 70    | 86    | 88    | 90    | 105   | 107   | 113   | 138   | 116   | 113    |
| Guatemala                    | 67    | 63    | 79    | 84    | 95    | 99    | 105   | 106   | 122   | 114   | 107   | 107    |
| Haiti                        | 30    | 35    | 39    | 51    | 52    | 38    | 55    | 36    | 42    | 34    | 39    | 28     |
| Honduras                     | 55    | 55    | 55    | 66    | 63    | 68    | 55    | 51    | 73    | 65    | 70    | 69     |
| Mexico                       | 484   | 479   | 532   | 644   | 665   | 591   | 664   | 785   | 834   | 734   | 735   | 751    |
| Nicaragua                    | 19    | 16    | 27    | 37    | 42    | 46    | 55    | 72    | 58    | 64    | 64    | 65     |
| Panama                       | 24    | 25    | 29    | 25    | 23    | 26    | 31    | 36    | 31    | 35    | 33    | 36     |
| Paraguay                     | 28    | 33    | 32    | 38    | 31    | 31    | 34    | 35    | 37    | 33    | 34    | 31     |
| Peru                         | 157   | 137   | 189   | 245   | 232   | 186   | 250   | 268   | 308   | 320   | 272   | 308    |
| Uruguay                      | 178   | 192   | 254   | 236   | 209   | 270   | 249   | 183   | 211   | 128   | 139   | 98     |
| Venezuela                    | 1102  | 990   | 1155  | 1370  | 1446  | 1498  | 1648  | 1891  | 2211  | 2751  | 2472  | 2317   |
| <b>Other W. Hemisphere</b>   | 721   | 751   | 853   | 1051  | 1122  | 1144  | 1244  | 1296  | 1390  | 1529  | 1461  | 1401   |
| Guyana                       | 31    | 29    | 30    | 34    | 48    | 48    | 49    | 53    | 55    | 62    | 57    | 61     |
| Jamaica                      | 46    | 45    | 43    | 48    | 50    | 71    | 86    | 93    | 110   | 141   | 133   | 129    |
| Trinidad & Tobago            | 111   | 106   | 103   | 125   | 134   | 150   | 153   | 166   | 193   | 229   | 248   | 262    |
| <b>Middle East</b>           | 1878  | 2023  | 2280  | 2656  | 2327  | 2582  | 2978  | 3302  | 3585  | 3942  | 4397  | 4436   |
| Cyprus                       | 23    | 31    | 31    | 43    | 51    | 43    | 48    | 52    | 63    | 53    | 49    | 53     |
| Egypt                        | 591   | 527   | 504   | 583   | 417   | 394   | 397   | 409   | 493   | 478   | 461   | 461    |
| Iran                         | 562   | 533   | 680   | 530   | 70    | 90    | 140   | 229   | 448   | 650   | 741   | 768    |
| Iraq                         | 50    | 99    | 127   | 181   | 279   | 392   | 489   | 519   | 477   | 359   | 567   | 606    |
| Israel                       | 6     | 40    | 35    | 47    | 44    | 60    | 88    | 89    | 107   | 141   | 142   | 181    |
| Jordan                       | 10    | 13    | 4     | 4     | 4     | 6     | 8     | 8     | 14    | 16    | 10    | 10     |
| Kuwait                       | 100   | 150   | 195   | 320   | 437   | 507   | 564   | 651   | 675   | 735   | 930   | 830    |
| Lebanon                      | —     | —     | 24    | 24    | 21    | 25    | 29    | 33    | 40    | 42    | 32    | 40     |

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|---------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Saudi Arabia        | 300  | 330  | 340  | 500  | 540  | 570  | 660  | 700  | 711  | 765  | 738  | 798  |
| Syria               | 36   | 35   | 58   | 88   | 98   | 116  | 148  | 144  | 148  | 153  | 122  | 119  |
| <b>Other Asia</b>   | 5149 | 5111 | 6497 | 9139 | 6824 | 6132 | 6098 | 6956 | 7022 | 7182 | 6530 | 7301 |
| Burma               | 229  | 205  | 139  | 206  | 230  | 238  | 251  | 227  | 250  | 228  | 195  | 225  |
| Sri Lanka           | 306  | 298  | 328  | 400  | 315  | 329  | 380  | 407  | 364  | 353  | 359  | 368  |
| China, Rep.         | —    | —    | 79   | 102  | 130  | 128  | 93   | 123  | 118  | 148  | 156  | 153  |
| India               | 1295 | 1227 | 1145 | 1602 | 1243 | 1102 | 1169 | 1263 | 1257 | 1380 | 1216 | 1305 |
| Indonesia           | 394  | 527  | 800  | 1292 | 934  | 840  | 867  | 946  | 924  | 955  | 791  | 931  |
| Korea               | —    | —    | —    | —    | 28   | 40   | 24   | 18   | 25   | 22   | 16   | 20   |
| Malaysia            | 621  | 609  | 1004 | 1308 | 861  | 679  | 694  | 963  | 936  | 914  | 808  | 1040 |
| Pakistan            | 494  | 447  | 489  | 763  | 533  | 439  | 359  | 409  | 340  | 337  | 298  | 321  |
| Philippines         | 310  | 248  | 331  | 427  | 346  | 398  | 401  | 401  | 453  | 431  | 493  | 530  |
| Singapore           | 691  | 574  | 1006 | 1576 | 1083 | 867  | 877  | 1101 | 1120 | 1136 | 1026 | 1124 |
| Thailand            | 223  | 274  | 304  | 367  | 329  | 323  | 283  | 335  | 361  | 394  | 309  | 359  |
| <b>Other Africa</b> | 2267 | 2339 | 2331 | 3050 | 3162 | 3215 | 3455 | 3535 | 3673 | 3685 | 3751 | 3900 |
| Algeria             | 420  | 325  | 333  | 383  | 415  | 397  | 401  | 463  | 429  | 473  | 489  | 366  |
| Cameroon            | 36   | 49   | 47   | 65   | 63   | 75   | 87   | 95   | 75   | 85   | 120  | 131  |
| Ghana               | 203  | 162  | 192  | 234  | 216  | 225  | 293  | 243  | 222  | 229  | 263  | 285  |
| Ivory Coast         | —    | —    | —    | 100  | 108  | 109  | 156  | 146  | 150  | 116  | 150  | 141  |
| Kenya               | 47   | 52   | 57   | 76   | 83   | 64   | 64   | 78   | 92   | 87   | 93   | 107  |
| Libya               | 12   | 10   | 11   | 13   | 13   | 10   | 11   | 13   | 12   | 15   | 14   | 12   |
| Morocco             | 179  | 193  | 190  | 252  | 274  | 269  | 287  | 328  | 340  | 325  | 346  | 332  |
| Nigeria             | 252  | 302  | 253  | 336  | 363  | 348  | 419  | 371  | 377  | 357  | 379  | 458  |
| Sudan               | 107  | 105  | 95   | 180  | 123  | 128  | 116  | 145  | 192  | 148  | 125  | 192  |
| Zaire               | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| Zambia              | 115  | 123  | 138  | 186  | 229  | 262  | —    | —    | —    | —    | —    | —    |

Source : IMF

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|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>World Total</b>           | 115275 | 118235 | 124011 | 135996 | 152548 | 165405 | 181304 | 190686 | 213316 | 244374 | 230304 | 312726 |
| <b>Industrial Countries</b>  | 78748  | 83091  | 87470  | 95381  | 107987 | 118506 | 130870 | 137979 | 156111 | 179824 | 208119 | 232862 |
| United States                | 23601  | 21037  | 21714  | 23387  | 25650  | 27540  | 30430  | 31622  | 34636  | 38006  | 43224  | 44137  |
| United Kingdom               | 10611  | 11071  | 11373  | 12220  | 12781  | 13722  | 14713  | 14445  | 15443  | 17614  | 19351  | 22340  |
| <b>Industrial Europe</b>     | 37668  | 40667  | 43277  | 47551  | 53860  | 60345  | 65991  | 70445  | 79918  | 93850  | 109466 | 124033 |
| Austria                      | 1120   | 1202   | 1253   | 1325   | 1446   | 1600   | 1684   | 1809   | 1989   | 2412   | 2356   | 3172   |
| Belgium                      | 3775   | 3924   | 4332   | 4839   | 5590   | 6382   | 6832   | 7032   | 8164   | 10065  | 11610  | 127225 |
| Denmark                      | 1493   | 1537   | 1669   | 1908   | 2122   | 2320   | 2454   | 2539   | 2540   | 3018   | 3355   | 3885   |
| France                       | 6869   | 7225   | 7413   | 8206   | 9108   | 10179  | 10985  | 11550  | 12906  | 15301  | 18094  | 29745  |
| Germany                      | 11410  | 12592  | 13234  | 14565  | 16216  | 17893  | 20135  | 21736  | 24843  | 23800  | 34189  | 38942  |
| Italy                        | 3648   | 4183   | 4669   | 5054   | 5958   | 7200   | 8038   | 8705   | 10186  | 11729  | 13206  | 15116  |
| Netherlands                  | 4028   | 4285   | 4584   | 4961   | 5807   | 6397   | 6759   | 7312   | 8374   | 10000  | 11773  | 13871  |
| Norway                       | 881    | 931    | 972    | 1072   | 1291   | 1443   | 1564   | 1738   | 1938   | 2204   | 2455   | 2558   |
| Sweden                       | 2365   | 2745   | 2925   | 3203   | 3675   | 3971   | 4266   | 4523   | 4910   | 5694   | 6795   | 7478   |
| Switzerland                  | 1879   | 2042   | 2216   | 2417   | 2647   | 2960   | 3275   | 3498   | 3968   | 4627   | 5132   | 5740   |
| Canada                       | 5810   | 6077   | 6186   | 6766   | 8018   | 8050   | 9952   | 11007  | 13132  | 14351  | 16745  | 18312  |
| Japan                        | 4058   | 4239   | 4920   | 5457   | 6678   | 8459   | 9784   | 10450  | 12982  | 16003  | 19333  | 24040  |
| <b>Other Developed Areas</b> | 7804   | 8313   | 8612   | 9552   | 10722  | 11143  | 12315  | 13229  | 13897  | 16025  | 18038  | 19832  |
| Finland                      | 989    | 1054   | 1104   | 1149   | 1291   | 1427   | 1505   | 1555   | 1636   | 1987   | 2307   | 2357   |
| Greece                       | 203    | 223    | 250    | 290    | 308    | 327    | 405    | 495    | 467    | 553    | 642    | 662    |
| Ireland                      | 427    | 506    | 488    | 550    | 621    | 619    | 684    | 790    | 873    | 971    | 1120   | 1316   |
| Portugal                     | 327    | 325    | 370    | 419    | 516    | 577    | 619    | 702    | 763    | 853    | 950    | 1052   |
| Spain                        | 725    | 710    | 737    | 736    | 955    | 967    | 254    | 1384   | 1589   | 1901   | 2387   | 2939   |
| Turkey                       | 322    | 347    | 381    | 368    | 411    | 464    | 491    | 522    | 496    | 537    | 589    | 677    |
| Yugoslavia                   | 567    | 569    | 691    | 790    | 893    | 1091   | 1220   | 1252   | 1254   | 1474   | 1779   | 1844   |
| Australia                    | 2050   | 2362   | 2356   | 2305   | 3053   | 3005   | 3171   | 3478   | 3525   | 4220   | 4770   | 5214   |
| New Zealand                  | 847    | 794    | 800    | 924    | 1075   | 1013   | 1084   | 995    | 1032   | 1213   | 1225   | 1362   |
| South Africa                 | 1253   | 1337   | 1339   | 1413   | 1469   | 1500   | 1711   | 1933   | 2135   | 2171   | 2186   | 2213   |
| <b>Less—Developed Areas</b>  | 25723  | 25831  | 27929  | 31063  | 33839  | 35756  | 38119  | 39478  | 43308  | 48525  | 54147  | 60032  |
| <b>Latin America</b>         | 7885   | 8055   | 8561   | 9039   | 9650   | 10109  | 10728  | 10669  | 11232  | 12343  | 13804  | 14727  |
| Argentina                    | 1079   | 964    | 1216   | 1365   | 1410   | 1493   | 1593   | 1465   | 1368   | 1612   | 1773   | 1740   |
| Bolivia                      | 51     | 58     | 59     | 66     | 93     | 110    | 127    | 145    | 153    | 182    | 226    | 194    |
| Brazil                       | 1269   | 1403   | 1214   | 1407   | 1430   | 1595   | 1741   | 1654   | 1881   | 2311   | 2739   | 2904   |
| Chile                        | 488    | 506    | 530    | 540    | 623    | 685    | 878    | 910    | 937    | 1069   | 1247   | —      |
| Colombia                     | 465    | 435    | 463    | 447    | 548    | 539    | 508    | 510    | 558    | 608    | 732    | —      |
| Costa Rica                   | 84     | 84     | 93     | 95     | 114    | 112    | 136    | 144    | 171    | 190    | 231    | 225    |
| Dominican Republic           | 180    | 143    | 172    | 174    | 179    | 126    | 137    | 156    | 164    | 183    | 214    | 243    |
| Ecuador                      | 145    | 127    | 143    | 144    | 158    | 170    | 184    | 198    | 208    | 183    | 218    | 238    |
| El Salvador                  | 116    | 119    | 136    | 154    | 178    | 189    | 189    | 207    | 211    | 202    | 229    | 228    |
| Guatemala                    | 117    | 113    | 118    | 152    | 166    | 188    | 229    | 202    | 227    | 262    | 299    | 290    |
| Haiti                        | 33     | 32     | 43     | 41     | 40     | 37     | 36     | 34     | 36     | 37     | 40     | 46     |
| Honduras                     | 63     | 73     | 81     | 83     | 95     | 127    | 143    | 154    | 178    | 169    | 171    | 188    |
| Mexico                       | 765    | 826    | 931    | 969    | 1031   | 1120   | 1199   | 1136   | 1254   | 1430   | 1402   | 1501   |
| Nicaragua                    | 56     | 61     | 82     | 100    | 118    | 144    | 137    | 146    | 157    | 155    | 175    | 183    |
| Panama                       | 27     | 30     | 48     | 60     | 69     | 79     | 90     | 94     | 100    | 113    | 110    | 121    |
| Paraguay                     | 27     | 31     | 33     | 40     | 50     | 57     | 49     | 48     | 48     | 51     | 64     | 65     |
| Peru                         | 432    | 394    | 538    | 540    | 666    | 666    | 763    | 774    | 865    | 863    | 1044   | 892    |
| Uruguay                      | 129    | 175    | 153    | 165    | 179    | 191    | 186    | 159    | 179    | 200    | 233    | 206    |
| Venezuela                    | 2358   | 2381   | 2506   | 2499   | 2503   | 2482   | 2404   | 2533   | 2538   | 2523   | 2658   | 3812   |
| <b>Other W. Hemisphere</b>   | 1418   | 1564   | 1574   | 1621   | 1653   | 1682   | 1826   | 1918   | 2015   | 2175   | 2413   | 2812   |
| Guyana                       | 73     | 87     | 96     | 102    | 98     | 103    | 108    | 115    | 106    | 117    | 135    | —      |
| Jamaica                      | 159    | 172    | 181    | 212    | 216    | 214    | 275    | 271    | 248    | 289    | 339    | 345    |
| Trinidad & Tobago            | 237    | 346    | 345    | 374    | 408    | 402    | 428    | 439    | 427    | 474    | 480    | 518    |
| <b>Middle East</b>           | 4928   | 4971   | 5317   | 5878   | 6605   | 7153   | 7771   | 8508   | 9300   | 10105  | 11127  | 13513  |
| Cyprus                       | 53     | 49     | 59     | 62     | 58     | 71     | 82     | 82     | 89     | 98     | 109    | 115    |
| Egypt                        | 568    | 485    | 407    | 522    | 539    | 605    | 606    | 566    | 622    | 745    | 762    | 789    |
| Iran                         | 845    | 849    | 823    | 920    | 1254   | 1303   | 1309   | 1930   | 1879   | 2099   | 2355   | 2642   |
| Iraq                         | 654    | 662    | 692    | 780    | 840    | 882    | 934    | 822    | 1039   | 1046   | 1099   | 1538   |
| Israel                       | 217    | 245    | 279    | 352    | 372    | 430    | 503    | 555    | 639    | 729    | 776    | 957    |
| Jordan                       | 11     | 15     | 17     | 18     | 24     | 27     | 29     | 32     | 40     | 41     | 34     | 32     |
| Kuwait                       | 960    | 950    | 1050   | 1107   | 1218   | 1244   | 1304   | 1313   | 1391   | 1476   | 1581   | 2407   |
| Lebanon                      | 43     | 41     | 59     | 57     | 62     | 86     | 101    | 115    | 142    | 161    | 184    | 242    |
| Saudi Arabia                 | 891    | 956    | 1046   | 1119   | 1185   | 1395   | 1650   | 1785   | 1945   | 2001   | 2361   | 3845   |

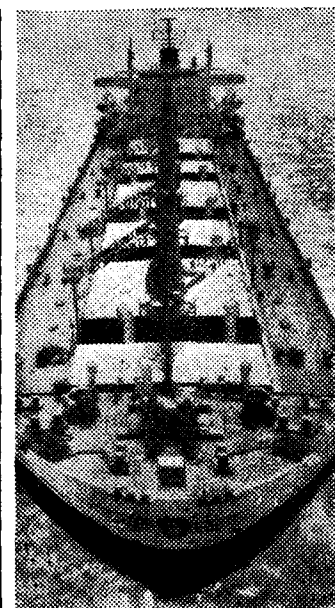
(Contd.)

|                     | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967  | 1968  | 1969  | 1970  | 1971  |
|---------------------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|
| Syria               | 113  | 110  | 168  | 189  | 176  | 169  | 173  | 155   | 176   | 207   | 203   | 195   |
| <b>Other Asia</b>   | 7700 | 7580 | 7707 | 8511 | 8827 | 9381 | 9781 | 10157 | 11242 | 12840 | 14442 | 16179 |
| Burma               | 226  | 222  | 265  | 271  | 239  | 225  | 194  | 124   | 111   | 132   | 107   | 123   |
| Sri Lanka           | 364  | 380  | 380  | 364  | 410  | 409  | 357  | 348   | 342   | 322   | 342   | 327   |
| China, Rep.         | 151  | 197  | 221  | 332  | 434  | 450  | 536  | 641   | 802   | 1049  | 1428  | 1998  |
| India               | 1331 | 1386 | 1403 | 1626 | 1705 | 1687 | 1577 | 1613  | 1760  | 1835  | 2026  | 2061  |
| Indonesia           | 841  | 788  | 682  | 696  | 724  | 708  | 679  | 655   | 751   | 831   | 1009  | 1242  |
| Korea               | 33   | 41   | 55   | 87   | 119  | 175  | 250  | 320   | 455   | 623   | 835   | 1068  |
| Malaysia            | 1187 | 1058 | 1065 | 1088 | 1105 | 1226 | 1257 | 1217  | 1347  | 1651  | 1686  | 1636  |
| Pakistan            | 393  | 400  | 397  | 417  | 427  | 528  | 601  | 645   | 720   | 682   | 723   | 666   |
| Philippines         | 560  | 500  | 556  | 727  | 742  | 768  | 828  | 822   | 857   | 855   | 1062  | 1104  |
| Singapore           | 1136 | 1081 | 1116 | 1135 | 906  | 981  | 1102 | 1140  | 1271  | 1549  | 1554  | 1755  |
| Thailand            | 411  | 477  | 458  | 462  | 593  | 622  | 678  | 681   | 658   | 708   | 710   | 831   |
| <b>Other Africa</b> | 4584 | 4463 | 4593 | 5781 | 6833 | 7155 | 7726 | 7914  | 9151  | 10634 | 11859 | 12250 |
| Algeria             | 394  | 367  | 192  | 759  | 727  | 637  | 621  | 724   | 830   | 934   | 1009  | 206   |
| Cameroon            | 113  | 114  | 125  | 135  | 140  | 139  | 145  | 158   | 197   | 230   | 232   | 206   |
| Ghana               | 294  | 292  | 291  | 273  | 292  | 291  | 239  | 283   | 307   | 301   | 433   | 311   |
| Ivory Coast         | 157  | 191  | 193  | 230  | 296  | 277  | 310  | 325   | 425   | 455   | 469   | 456   |
| Kenya               | 112  | 116  | 126  | 198  | 222  | 228  | 255  | 239   | 249   | 274   | 307   | 219   |
| Libya               | 11   | 22   | 141  | 335  | 620  | 797  | 1002 | 1176  | 1867  | 2168  | 2366  | 2683  |
| Morocco             | 354  | 342  | 348  | 384  | 432  | 430  | 428  | 424   | 451   | 485   | 488   | 498   |
| Nigeria             | 475  | 486  | 472  | 531  | 601  | 751  | 796  | 677   | 691   | 891   | 1240  | 1640  |
| Sudan               | 182  | 170  | 213  | 226  | 197  | 195  | 203  | 213   | 233   | 248   | 298   | 329   |
| Zaire               | 480  | 300  | 360  | 333  | 343  | 330  | 465  | 436   | 505   | 645   | 736   | —     |
| Zambia              | —    | —    | —    | —    | 470  | 533  | 691  | 658   | 762   | 1073  | 1001  | 676   |

Source : IMF

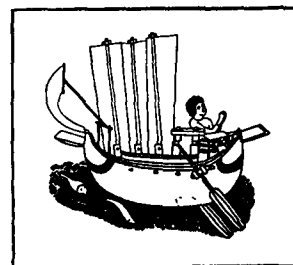
|                              | 1948   | 1949   | 1950   | 1951   | 1952   | 1953   | 1954   | 1955   | 1956   | 1957   | 1958   | 1959   |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Industrial Countries</b>  | 59.480 | 58.844 | 62.706 | 62.162 | 61.310 | 64.168 | 63.571 | 64.333 | 65.676 | 65.032 | 64.707 | 66.726 |
| United States                | 13.889 | 12.810 | 16.534 | 14.808 | 14.749 | 15.629 | 14.104 | 14.098 | 14.290 | 13.673 | 14.563 | 15.971 |
| United Kingdom               | 14.386 | 14.389 | 12.540 | 13.536 | 12.269 | 12.287 | 12.085 | 12.440 | 11.282 | 10.589 | 10.695 | 10.748 |
| <b>Industrial Europe</b>     | 25.314 | 25.248 | 26.609 | 26.173 | 26.224 | 26.874 | 28.726 | 29.335 | 30.558 | 30.969 | 30.848 | 30.738 |
| Austria                      | .842   | 1.005  | .818   | .815   | .823   | .717   | .827   | 1.001  | .994   | 1.055  | 1.069  | 1.074  |
| Belgium                      | 3.427  | 3.070  | 3.347  | 3.159  | 3.099  | 3.196  | 3.228  | 3.210  | 3.342  | 3.210  | 3.117  | 3.232  |
| Denmark                      | 1.226  | 1.376  | 1.464  | 1.257  | 1.212  | 1.319  | 1.481  | 1.330  | 1.339  | 1.270  | 1.342  | 1.504  |
| France                       | 5.917  | 5.579  | 5.263  | 5.732  | 5.730  | 5.495  | 5.506  | 5.399  | 5.773  | 5.801  | 5.591  | 4.785  |
| Germany                      | 2.382  | 3.547  | 4.636  | 4.339  | 4.810  | 4.977  | 5.791  | 6.544  | 6.757  | 7.053  | 7.548  | 7.962  |
| Italy                        | 2.645  | 2.698  | 2.542  | 2.691  | 2.943  | 3.192  | 3.088  | 3.060  | 3.242  | 3.436  | 3.204  | 3.163  |
| Netherlands                  | 3.217  | 3.154  | 3.529  | 3.171  | 2.802  | 3.134  | 3.618  | 3.622  | 3.806  | 3.840  | 3.611  | 3.700  |
| Norway                       | 1.289  | 1.331  | 1.164  | 1.089  | 1.100  | 1.203  | 1.289  | 1.229  | 1.237  | 1.191  | 1.305  | 1.242  |
| Sweden                       | 2.367  | 1.996  | 2.029  | 2.206  | 2.180  | 2.084  | 2.249  | 2.255  | 2.258  | 2.271  | 2.358  | 2.266  |
| Switzerland                  | 1.999  | 1.498  | 1.812  | 1.708  | 1.522  | 1.551  | 1.646  | 1.680  | 1.804  | 1.837  | 1.699  | 1.805  |
| Canada                       | 4.713  | 4.859  | 5.359  | 5.098  | 5.508  | 6.195  | 5.614  | 5.667  | 6.242  | 5.790  | 5.628  | 5.884  |
| Japan                        | 1.175  | 1.536  | 1.661  | 2.545  | 2.558  | 3.181  | 3.040  | 2.792  | 3.302  | 4.009  | 3.024  | 3.383  |
| <b>Other Developed Areas</b> | 11.394 | 10.719 | 9.533  | 9.615  | 9.601  | 8.751  | 9.262  | 9.334  | 8.537  | 8.419  | 8.892  | 8.338  |
| Finland                      | .839   | .690   | .662   | .837   | .998   | .699   | .837   | .868   | .904   | .842   | .726   | .784   |
| Greece                       | .625   | .821   | .735   | .495   | .436   | .383   | .417   | .430   | .473   | .490   | .562   | .531   |
| Ireland                      | .944   | .822   | .766   | .711   | .607   | .674   | .637   | .656   | .522   | .482   | .555   | .559   |
| Portugal                     | .711   | .595   | .470   | .409   | .437   | .436   | .444   | .449   | .452   | .469   | .478   | .446   |
| Spain                        | .828   | .791   | .667   | .526   | .720   | .786   | .777   | .696   | .783   | .806   | .868   | .746   |
| Turkey                       | .597   | .587   | .534   | .505   | .700   | .702   | .605   | .561   | .416   | .371   | .314   | .441   |
| Yugoslavia                   | .540   | .514   | .395   | .476   | .469   | .521   | .429   | .497   | .484   | .618   | .682   | .645   |
| Australia                    | 2.425  | 2.623  | 2.783  | 3.008  | 2.493  | 1.941  | 2.365  | 2.438  | 2.007  | 1.826  | 2.037  | 2.000  |
| New Zealand                  | .756   | .774   | .759   | .718   | .974   | .710   | .871   | .907   | .767   | .778   | .795   | .608   |
| South Africa                 | 2.892  | 2.300  | 1.610  | 1.787  | 1.620  | 1.731  | 1.715  | 1.671  | 1.657  | 1.584  | 1.704  | 1.412  |
| <b>Less—Developed Areas</b>  | 29.125 | 30.435 | 27.760 | 28.222 | 29.087 | 27.079 | 27.165 | 26.332 | 25.786 | 26.548 | 26.347 | 24.934 |
| <b>Latin America</b>         | 9.525  | 8.660  | 8.097  | 8.725  | 8.706  | 7.831  | 8.515  | 7.827  | 7.490  | 8.054  | 7.733  | 6.893  |
| Argentina                    | 2.683  | 2.003  | 1.655  | 1.838  | 1.485  | 1.049  | 1.239  | 1.323  | 1.152  | 1.225  | 1.228  | 9.932  |
| Bolivia                      | .118   | .113   | .095   | .106   | .116   | .089   | .082   | .093   | .085   | .084   | .079   | .061   |
| Brazil                       | 1.936  | 1.963  | 1.871  | 2.468  | 2.496  | 1.739  | 2.068  | 1.475  | 1.260  | 1.392  | 1.347  | 1.290  |
| Chile                        | .462   | .515   | .424   | .408   | .466   | .441   | .436   | .424   | .361   | .412   | .413   | .387   |
| Colombia                     | .578   | .449   | .626   | .520   | .523   | .721   | .850   | .755   | .671   | .451   | .398   | .390   |
| Costa Rica                   | .072   | .073   | .079   | .069   | .085   | .097   | .102   | .098   | .093   | .096   | .094   | .096   |
| Dominican Republic           | .127   | .089   | .085   | .082   | .139   | .130   | .119   | .128   | .128   | .127   | .148   | .126   |
| Ecuador                      | .102   | .093   | .085   | .077   | .087   | .099   | .152   | .128   | .110   | .099   | .105   | .092   |
| El Salvador                  | .071   | .069   | .083   | .080   | .088   | .096   | .109   | .117   | .106   | .101   | .101   | .039   |
| Gautemala                    | .117   | .115   | .122   | .100   | .095   | .104   | .109   | .117   | .140   | .125   | .132   | .110   |
| Haiti                        | .053   | .058   | .064   | .054   | .066   | .057   | .060   | .052   | .050   | .036   | .043   | .028   |
| Honduras                     | .073   | .084   | .077   | .077   | .095   | .093   | .086   | .081   | .078   | .085   | .086   | .077   |
| Mexico                       | .963   | .834   | .954   | 1.021  | 1.017  | 1.065  | 1.014  | .997   | 1.094  | 1.080  | 1.124  | .945   |
| Nicaragua                    | .041   | .036   | .042   | .037   | .050   | .057   | .073   | .078   | .070   | .075   | .077   | .062   |
| Panama                       | —      | .110   | .115   | .089   | .100   | .101   | .101   | .092   | .092   | .101   | .107   | .100   |
| Paraguay                     | .047   | .055   | .036   | .035   | .044   | .035   | .046   | .036   | .027   | .023   | .037   | .028   |
| Peru                         | .288   | .308   | .310   | .322   | .361   | .327   | .327   | .341   | .396   | .423   | .369   | .295   |
| Uruguay                      | .343   | .306   | .342   | .384   | .298   | .254   | .347   | .257   | .217   | .238   | .142   | .165   |
| Venezuela                    | 1.441  | 1.359  | 1.024  | .950   | 1.086  | 1.267  | 1.186  | 1.240  | 1.350  | 1.860  | 1.689  | 1.606  |
| <b>Other W. Hemisphere</b>   | 1.756  | 1.813  | 1.926  | 1.763  | 1.944  | 1.902  | 1.986  | 1.895  | 1.848  | 1.900  | 1.983  | 1.801  |
| Guyana                       | .068   | .053   | .055   | .048   | .060   | .055   | .062   | .060   | .060   | .064   | .067   | .060   |
| Jamaica                      | .136   | .121   | .107   | .106   | .128   | .131   | .132   | .144   | .166   | .174   | .180   | .180   |
| Trinidad & Tobago            | .189   | .201   | .168   | .158   | .179   | .181   | .184   | .193   | .179   | .194   | .239   | .245   |
| <b>Middle East</b>           | 3.339  | 3.771  | 3.464  | 2.954  | 2.960  | 2.914  | 2.933  | 3.151  | 3.074  | 2.919  | 3.340  | 3.359  |
| Cyprus                       | .107   | .069   | .064   | .066   | .072   | .078   | .084   | .097   | .116   | .122   | .102   | .108   |
| Egypt                        | 1.228  | 1.155  | 1.063  | .864   | .808   | .673   | .586   | .593   | .546   | .490   | .686   | .598   |
| Iran                         | .292   | .489   | .442   | .301   | .199   | .219   | .279   | .378   | .360   | .291   | .410   | .469   |
| Iraq                         | .318   | .256   | .180   | .177   | .218   | .253   | .262   | .307   | .327   | .320   | .305   | .306   |
| Israel                       | .185   | .559   | .518   | .471   | .404   | .371   | .362   | .380   | .386   | .406   | .421   | .403   |
| Jordan                       | .073   | .080   | .051   | .054   | .061   | .067   | .070   | .085   | .079   | .079   | .094   | .106   |
| Kuwait                       | .120   | .127   | .137   | .111   | .119   | .118   | .106   | .106   | .117   | .157   | .209   | .242   |
| Lebanon                      | —      | —      | .144   | .165   | .173   | .189   | .220   | .246   | .242   | .234   | .213   | .242   |

(Contd.)



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Imports, CIF as Per Cent of World Imports, 1948-59—(Contd.)

|                     | 1948  | 1949   | 1950  | 1951   | 1952   | 1953  | 1954  | 1955  | 1956  | 1957  | 1958  | 1959  |
|---------------------|-------|--------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| Saudi Arabia        | .218  | .220   | .197  | .217   | .333   | .290  | .227  | .276  | .286  | .271  | .269  | .239  |
| Syria               | .366  | .367   | .218  | .165   | .173   | .172  | .220  | .202  | .191  | .161  | .210  | .182  |
| <b>Other Asia</b>   | 9.642 | 10.918 | 9.610 | 10.192 | 10.260 | 9.355 | 8.576 | 8.355 | 8.557 | 8.742 | 8.110 | 7.995 |
| Burma               | .303  | .176   | .155  | .177   | .216   | .234  | .258  | .203  | .202  | .277  | .203  | .210  |
| Sri Lanka           | .517  | .488   | .420  | .406   | .450   | .445  | .371  | .346  | .349  | .354  | .359  | .409  |
| China, Rep.         | —     | —      | .162  | .166   | .235   | .252  | .267  | .227  | .197  | .198  | .225  | .210  |
| India               | 2.451 | 3.203  | 1.873 | 2.035  | 2.050  | 1.531 | 1.584 | 1.530 | 1.696 | 1.875 | 1.637 | 1.858 |
| Indonesia           | .797  | .983   | .755  | 1.084  | 1.194  | 1.009 | .796  | .711  | .878  | .751  | .542  | .453  |
| Korea               | —     | —      | —     | —      | .269   | .455  | .308  | .385  | .394  | .413  | .376  | .285  |
| Malaysia            | .786  | .788   | .923  | .940   | .867   | .824  | .738  | .762  | .776  | .731  | .720  | .719  |
| Pakistan            | .536  | .874   | .690  | .682   | .793   | .461  | .422  | .333  | .426  | .411  | .394  | .331  |
| Philippines         | 1.105 | 1.093  | .645  | .668   | .589   | .662  | .681  | .685  | .580  | .642  | .625  | .541  |
| Singapore           | 1.453 | 1.253  | 1.836 | 2.040  | 1.543  | 1.302 | 1.251 | 1.424 | 1.311 | 1.250 | 1.217 | 1.199 |
| Thailand            | .247  | .327   | .358  | .337   | .383   | .435  | .393  | .381  | .372  | .381  | .391  | .400  |
| <b>Other Africa</b> | 4.688 | 5.068  | 4.465 | 4.418  | 5.006  | 4.871 | 4.961 | 4.890 | 4.598 | 4.717 | 4.933 | 4.670 |
| Algeria             | .828  | .776   | .745  | .721   | .803   | .762  | .786  | .786  | .794  | .988  | 1.134 | 1.070 |
| Cameroon            | .072  | .110   | .103  | .116   | .134   | .105  | .117  | .117  | .097  | .093  | .101  | .077  |
| Ghana               | .217  | .287   | .231  | .221   | .234   | .272  | .251  | .277  | .254  | .253  | .236  | .297  |
| Ivory Coast         | —     | —      | —     | .109   | .112   | .093  | .139  | .122  | .107  | .086  | .108  | .120  |
| Kenya               | .226  | .334   | .163  | .187   | .209   | .190  | .213  | .225  | .199  | .188  | .169  | .161  |
| Libya               | .038  | .037   | .033  | .041   | .041   | .041  | .039  | .045  | .047  | .073  | .096  | .106  |
| Morocco             | .668  | .620   | .563  | .566   | .649   | .944  | .607  | .560  | .469  | .384  | .399  | .314  |
| Nigeria             | .290  | .367   | .297  | .294   | .399   | .400  | .404  | .430  | .437  | .399  | .465  | .472  |
| Sudan               | .158  | .154   | .134  | .149   | .223   | .192  | .176  | .158  | .132  | .170  | .170  | .153  |
| Zaire               | —     | —      | —     | —      | —      | —     | —     | —     | —     | —     | —     | —     |
| Zambia              | .098  | .110   | .080  | .077   | .094   | .119  | —     | —     | —     | —     | —     | —     |

Source : IMF

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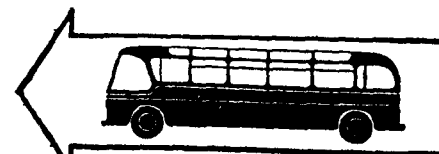
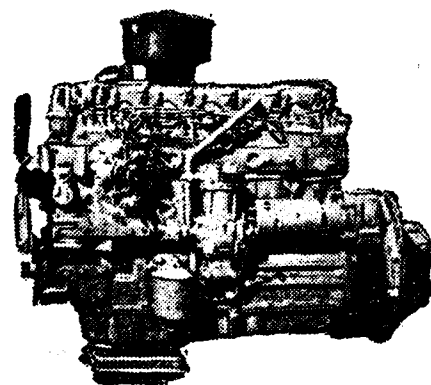
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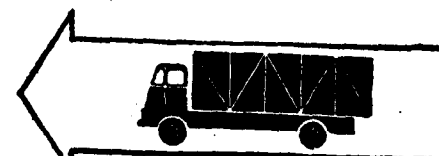
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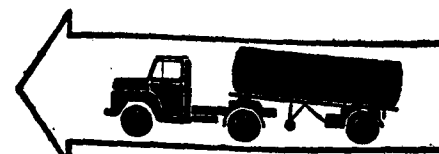
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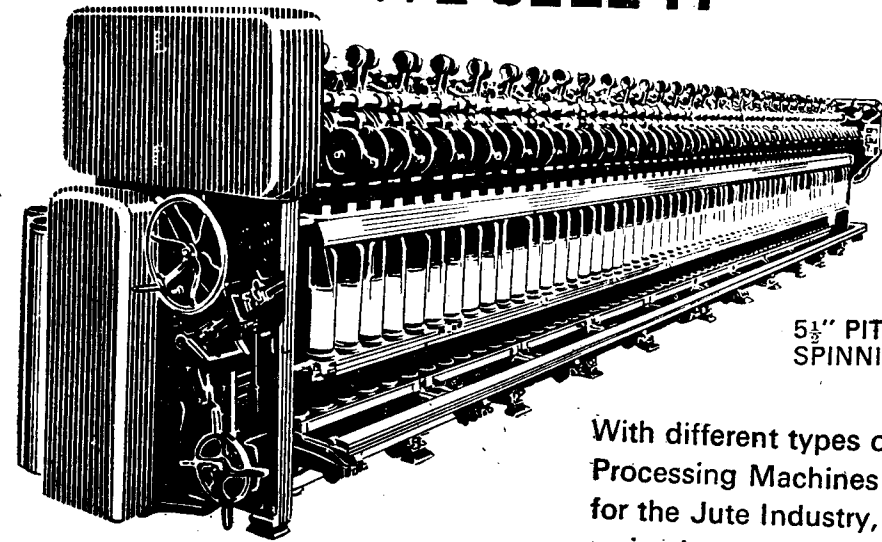
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Imports, CIF as Per Cent of World Imports, 1960-71

| Country                      | 1960   | 1961   | 1962   | 1963   | 1964   | 1965   | 1966   | 1967   | 1968   | 1969   | 1970   | 1971   |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Industrial Countries</b>  | 66.544 | 66.839 | 67.817 | 68.540 | 68.567 | 68.697 | 69.542 | 69.932 | 71.014 | 71.710 | 71.828 | 71.658 |
| United States                | 13.702 | 12.777 | 13.415 | 12.939 | 12.580 | 13.210 | 14.396 | 14.220 | 15.644 | 14.932 | 14.439 | 14.731 |
| United Kingdom               | 10.911 | 10.203 | 9.776  | 9.698  | 9.882  | 9.176  | 8.644  | 8.802  | 8.416  | 7.777  | 7.379  | 7.286  |
| <b>Industrial Europe</b>     | 33.006 | 34.228 | 35.546 | 36.615 | 36.514 | 36.701 | 36.295 | 35.723 | 35.618 | 37.598 | 38.671 | 38.544 |
| Austria                      | 1.185  | 1.190  | 1.170  | 1.164  | 1.154  | 1.196  | 1.207  | 1.142  | 1.108  | 1.101  | 1.205  | 1.273  |
| Belgium                      | 3.312  | 3.382  | 3.437  | 3.553  | 3.704  | 3.701  | 3.726  | 3.549  | 3.700  | 3.893  | 3.859  | 3.902  |
| Denmark                      | 1.511  | 1.501  | 1.607  | 1.479  | 1.621  | 1.608  | 1.558  | 1.560  | 1.436  | 1.485  | 1.496  | 1.400  |
| France                       | 5.259  | 5.358  | 5.568  | 6.078  | 6.259  | 5.917  | 5.155  | 6.157  | 6.227  | 6.819  | 6.497  | 6.457  |
| Germany                      | 8.456  | 8.719  | 9.253  | 9.031  | 9.054  | 9.956  | 9.353  | 8.583  | 8.948  | 9.630  | 0.127  | 10.400 |
| Italy                        | 3.955  | 4.186  | 4.584  | 5.276  | 4.493  | 4.203  | 4.457  | 4.861  | 4.567  | 4.858  | 5.084  | 4.851  |
| Netherlands                  | 3.794  | 4.077  | 4.034  | 4.146  | 4.371  | 4.256  | 4.165  | 4.141  | 4.146  | 4.300  | 4.559  | 4.675  |
| Norway                       | 1.224  | 1.295  | 1.255  | 1.266  | 1.229  | 1.259  | 1.247  | 1.359  | 1.201  | 1.146  | 1.257  | 1.239  |
| Sweden                       | 2.428  | 2.347  | 2.356  | 2.358  | 2.388  | 2.494  | 2.377  | 2.325  | 2.276  | 2.303  | 2.380  | 2.150  |
| Switzerland                  | 1.877  | 2.169  | 2.278  | 2.260  | 2.236  | 2.106  | 2.046  | 2.042  | 2.004  | 2.059  | 2.202  | 2.191  |
| Canada                       | 5.161  | 4.969  | 4.821  | 4.601  | 4.669  | 4.949  | 5.259  | 5.412  | .522   | 5.541  | 4.919  | 5.106  |
| Japan                        | 3.762  | 4.661  | 4.256  | 4.685  | 4.921  | 4.658  | 4.945  | 5.774  | 5.772  | 5.860  | 6.418  | 5.989  |
| <b>Other Developed Areas</b> | 8.677  | 8.639  | 8.617  | 9.021  | 9.386  | 9.905  | 9.559  | 9.418  | 8.840  | 8.825  | 9.146  | 8.924  |
| Finland                      | .890   | .924   | .926   | .839   | .932   | .937   | .895   | .849   | .709   | .789   | .895   | .848   |
| Greece                       | .587   | .571   | .528   | .558   | .547   | .645   | .633   | .586   | .618   | .620   | .664   | .636   |
| Ireland                      | .530   | .586   | .578   | .598   | .606   | .592   | .541   | .536   | .550   | .573   | .550   | .556   |
| Portugal                     | .456   | .525   | .441   | .455   | .482   | .526   | .530   | .523   | .523   | .504   | .539   | .553   |
| Spain                        | .604   | .875   | 1.185  | 1.358  | 1.390  | 1.711  | 1.856  | 1.709  | 1.553  | 1.637  | 1.602  | 1.500  |
| Turkey                       | .392   | .408   | .469   | .480   | .335   | .328   | .375   | .341   | .339   | .312   | .321   | .355   |
| Yugoslavia                   | .691   | .729   | .669   | .734   | .819   | .733   | .817   | .844   | .797   | .831   | .976   | 1.006  |
| Australia                    | 2.269  | 1.919  | 1.928  | 1.933  | 2.056  | 2.146  | 1.886  | 1.935  | 1.945  | 1.775  | 1.731  | 1.598  |
| New Zealand                  | .661   | .728   | .567   | .628   | .604   | .607   | .567   | .492   | .400   | .392   | .423   | .409   |
| South Africa                 | 1.432  | 1.243  | 1.193  | 1.297  | 1.469  | 1.541  | 1.314  | 1.462  | 1.286  | 1.281  | 1.332  | 1.348  |
| <b>Less-Developed Areas</b>  | 24.777 | 24.521 | 23.565 | 22.438 | 22.046 | 21.397 | 20.898 | 20.648 | 20.144 | 19.464 | 19.025 | 19.416 |
| <b>Latin America</b>         | 6.530  | 6.440  | 6.176  | 5.509  | 5.364  | 5.074  | 5.109  | 5.034  | 4.989  | 4.794  | 4.770  | 4.834  |
| Argentina                    | 1.045  | 1.170  | 1.023  | .681   | .667   | .682   | .583   | .541   | .519   | .614   | .575   | .573   |
| Bolivia                      | .058   | .058   | .068   | .068   | .060   | .071   | .071   | .074   | .067   | .065   | .053   | .051   |
| Brazil                       | 1.224  | 1.170  | 1.113  | 1.033  | .782   | .624   | .776   | .824   | .946   | .882   | .967   | 1.123  |
| Chile                        | .440   | .479   | .431   | .387   | .376   | .343   | .389   | .357   | .329   | .353   | .316   | —      |
| Colombia                     | .434   | .446   | .407   | .351   | .363   | .258   | .349   | .245   | .285   | .267   | .286   | —      |
| Costa Rica                   | .092   | .085   | .085   | .086   | .085   | .101   | .092   | .094   | .095   | .095   | .107   | .106   |
| Dominican Republic           | .083   | .064   | .111   | .128   | .137   | .057   | .095   | .099   | .100   | .097   | .104   | .108   |
| Ecuador                      | .095   | .085   | .073   | .089   | .093   | .095   | .085   | .094   | .106   | .102   | .083   | .091   |
| El Salvador                  | .102   | .087   | .094   | .105   | .118   | .114   | .114   | .110   | .094   | .081   | .072   | .075   |
| Gautemala                    | .101   | .096   | .090   | .118   | .125   | .130   | .107   | .122   | .110   | .097   | .096   | .090   |
| Haiti                        | .030   | .033   | .034   | .027   | .025   | .019   | .019   | .018   | .016   | .014   | .018   | .017   |
| Honduras                     | .060   | .057   | .060   | .066   | .062   | .069   | .077   | .081   | .082   | .071   | .074   | .058   |
| Mexico                       | .993   | .912   | .862   | .861   | .925   | .888   | .832   | .863   | .870   | .810   | .835   | .730   |
| Nicaragua                    | .060   | .059   | .074   | .977   | .084   | .091   | .094   | .100   | .082   | .068   | .067   | .063   |
| Panama                       | .100   | .109   | .120   | .125   | .112   | .118   | .121   | .123   | .118   | .119   | .121   | .118   |
| Paraguay                     | .032   | .032   | .029   | .026   | .024   | .031   | .030   | .035   | .032   | .032   | .025   | .025   |
| Peru                         | .315   | .375   | .408   | .397   | .361   | .424   | .417   | .404   | .272   | .235   | .274   | .227   |
| Uruguay                      | .182   | .167   | .173   | .122   | .122   | .085   | .085   | .084   | .070   | .076   | .079   | .067   |
| Venezuela                    | 1.079  | .947   | .912   | .754   | .835   | .864   | .764   | .756   | .787   | .708   | .677   | .698   |
| <b>Other W. Hemisphere</b>   | 1.609  | 1.649  | 1.580  | 1.495  | 1.429  | 1.379  | 1.322  | 1.348  | 1.276  | 1.286  | 1.289  | 1.349  |
| Guayana                      | .072   | .068   | .055   | .048   | .054   | .060   | .061   | .064   | .048   | .405   | .045   | .040   |
| Jamaica                      | .181   | .169   | .167   | .156   | .179   | .164   | .169   | .171   | .170   | .172   | .177   | .168   |
| Trinidad & Tobago            | .246   | .273   | .266   | .262   | .264   | .271   | .235   | .205   | .189   | .187   | .184   | 1.98   |
| <b>Middle East</b>           | 3.268  | 3.392  | 3.299  | 3.238  | 3.267  | 3.278  | 3.329  | 3.061  | 3.034  | 2.961  | 2.738  | 2.784  |
| Cyprus                       | .096   | .090   | .096   | .094   | .067   | .084   | .082   | .083   | .076   | .081   | .081   | .079   |
| Egypt                        | .559   | .561   | .571   | .637   | .590   | .531   | .555   | .391   | .295   | .248   | .266   | .270   |
| Iran                         | .478   | .550   | .401   | .363   | .416   | .490   | .482   | .553   | .615   | .595   | .563   | .568   |
| Iraq                         | .325   | .326   | .273   | .221   | .256   | .259   | .255   | .209   | .179   | .171   | .172   | .211   |
| Israel                       | .420   | .474   | .478   | .467   | .518   | .476   | .434   | .384   | .497   | .518   | .492   | .548   |
| Jordan                       | .100   | .094   | .096   | .099   | .092   | .089   | .099   | .076   | .071   | .073   | .062   | .065   |
| Kuwait                       | .202   | .199   | .215   | .225   | .199   | .215   | .240   | .293   | .271   | .251   | .212   | .205   |
| Lebanon                      | .242   | .245   | .249   | .246   | .244   | .257   | .255   | .220   | .221   | .205   | .189   | .203   |
| Saudi Arabia                 | .195   | .209   | .232   | .222   | .244   | .288   | .307   | .283   | .249   | .287   | .235   | .185   |
| Syria                        | .200   | .159   | .175   | .163   | .145   | .121   | .149   | .130   | .138   | .143   | .122   | .133   |

(Contd.)

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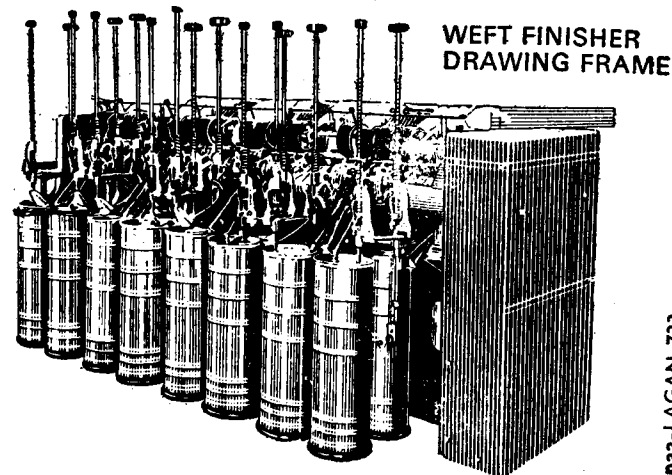


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## Imports, CIF as Per Cent of World Imports, 1960-71—(Contd.)

| Country             | 1960  | 1961  | 1962  | 1963  | 1964  | 1965  | 1966  | 1967  | 1968  | 1969  | 1970  | 1971  |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Other Asia</b>   | 8.270 | 8.070 | 7.938 | 7.861 | 7.591 | 7.277 | 7.031 | 7.218 | 6.949 | 6.704 | 6.424 | 6.458 |
| Burma               | .217  | .172  | .164  | .162  | .168  | .140  | .082  | .076  | .080  | .064  | .052  | .051  |
| Ceylon              | .345  | .286  | .262  | .217  | .256  | .176  | .221  | .178  | .162  | .166  | .131  | .101  |
| China, Rep.         | .228  | .260  | .230  | .251  | .265  | .316  | .322  | .398  | .401  | .472  | .517  | .559  |
| India               | 1.928 | 1.832 | 1.782 | 1.721 | 1.781 | 1.617 | 1.519 | 1.371 | 1.140 | .862  | .721  | .735  |
| Indonesia           | .480  | .636  | .488  | .362  | .421  | .395  | .273  | .321  | .317  | .304  | .303  | .356  |
| Korea               | .287  | .253  | .318  | .389  | .250  | .264  | .371  | .492  | .649  | .710  | .673  | .726  |
| Malaysia            | .762  | .737  | .753  | .724  | .648  | .624  | .572  | .537  | .515  | .459  | .479  | .435  |
| Pakistan            | .547  | .543  | .494  | .617  | .618  | .596  | .466  | .544  | .442  | .403  | .390  | .278  |
| Philippines         | .554  | .543  | .494  | .477  | .538  | .509  | .496  | .579  | .568  | .488  | .411  | .399  |
| Singapore           | 1.115 | 1.037 | .994  | .971  | .704  | .708  | .689  | .712  | .737  | .794  | .836  | .858  |
| Thailand            | .374  | .388  | .412  | .433  | .421  | .419  | .458  | .524  | .510  | .483  | .439  | .390  |
| <b>Other Africa</b> | 4.891 | 4.744 | 4.353 | 4.107 | 4.131 | 4.090 | 3.796 | 3.688 | 3.592 | 3.446 | 3.492 | 3.686 |
| Algeria             | 1.080 | .839  | .562  | .474  | .435  | .382  | .331  | .316  | .361  | .393  | .426  | —     |
| Cameroon            | .069  | .076  | .087  | .088  | .082  | .086  | .075  | .093  | .083  | .080  | .082  | .070  |
| Ghana               | .303  | .320  | .251  | .253  | .210  | .255  | .182  | .157  | .136  | .135  | .139  | .130  |
| Ivory Coast         | .109  | .135  | .117  | .117  | .145  | .134  | .133  | .130  | .139  | .131  | .131  | .121  |
| Kenya               | .164  | .154  | .146  | .161  | .149  | .160  | .179  | .166  | .158  | .140  | .150  | .156  |
| Libya               | .141  | .119  | .155  | .165  | .181  | .182  | .210  | .235  | .286  | .263  | .188  | .216  |
| Morocco             | .345  | .362  | .327  | .311  | .284  | .256  | .247  | .256  | .244  | .218  | .222  | .212  |
| Nigeria             | .505  | .499  | .429  | .402  | .440  | .438  | .372  | .309  | .239  | .271  | .359  | .457  |
| Sudan               | .153  | .190  | .193  | .198  | .169  | .178  | .115  | .105  | .114  | .099  | .097  | .100  |
| Zaire               | .196  | .160  | .196  | .175  | .176  | .182  | .174  | .126  | .137  | .159  | .181  | —     |
| Zambia              | —     | —     | —     | —     | .153  | .189  | .201  | .239  | .227  | .191  | .182  | .189  |

Source : IMF



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Exports as Per Cent of World Exports, 1948-59

| Country                     | 1948   | 1949   | 1950   | 1951   | 1952   | 1953   | 1954   | 1955   | 1956   | 1957   | 1958   | 1959   |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Industrial Countries</b> | 60.893 | 62.807 | 59.469 | 61.423 | 64.767 | 64.640 | 64.793 | 65.481 | 67.330 | 67.954 | 68.194 | 68.331 |
| United States               | 23.936 | 22.384 | 18.426 | 19.833 | 20.807 | 21.331 | 19.710 | 18.662 | 20.590 | 20.901 | 18.833 | 17.478 |
| United Kingdom              | 12.482 | 12.738 | 11.335 | 9.939  | 10.455 | 10.059 | 10.271 | 10.320 | 10.165 | 9.601  | 9.979  | 9.856  |
| <b>Industrial Europe</b>    | 17.938 | 21.118 | 22.813 | 24.704 | 25.426 | 25.600 | 27.212 | 28.580 | 28.321 | 29.242 | 30.819 | 32.010 |
| Austria                     | .374   | .530   | .583   | .594   | .691   | .730   | .795   | .838   | .915   | .979   | .964   | .958   |
| Belgium                     | 3.193  | 3.272  | 2.958  | 3.495  | 3.353  | 3.053  | 3.003  | 3.333  | 3.408  | 3.190  | 3.201  | 3.264  |
| Denmark                     | 1.075  | 1.270  | 1.191  | 1.106  | 1.163  | 1.209  | 1.255  | 1.268  | 1.198  | 1.175  | 1.330  | 1.388  |
| France                      | 3.802  | 5.154  | 5.517  | 5.592  | 5.536  | 5.430  | 5.624  | 5.948  | 4.999  | 5.143  | 5.387  | 5.570  |
| Germany                     | 1.132  | 1.907  | 3.560  | 4.563  | 5.459  | 5.917  | 6.824  | 7.341  | 7.917  | 8.572  | 9.251  | 9.709  |
| Italy                       | 1.035  | 2.139  | 2.159  | 2.171  | 1.896  | 2.036  | 2.136  | 2.226  | 2.312  | 2.553  | 2.708  | 2.885  |
| Netherlands                 | 1.937  | 2.488  | 2.532  | 2.571  | 2.887  | 2.910  | 3.148  | 3.224  | 3.086  | 3.102  | 3.381  | 3.573  |
| Norway                      | .784   | .730   | .699   | .817   | .773   | .687   | .760   | .760   | .832   | .822   | .782   | .803   |
| Sweden                      | 2.092  | 2.133  | 1.977  | 2.351  | 2.151  | 2.001  | 2.066  | 2.071  | 2.097  | 2.141  | 2.193  | 2.187  |
| Switzerland                 | 1.510  | 1.491  | 1.631  | 1.439  | 1.511  | 1.623  | 1.597  | 1.567  | 1.553  | 1.561  | 1.617  | 1.667  |
| Canada                      | 6.049  | 5.618  | 5.409  | 5.155  | 6.335  | 5.924  | 5.471  | 5.504  | 5.554  | 5.344  | 5.535  | 5.558  |
| Japan                       | .487   | .945   | 1.484  | 1.791  | 1.742  | 1.724  | 2.126  | 2.413  | 2.697  | 2.864  | 3.025  | 3.227  |
| <b>Other Developed Area</b> | 8.823  | 8.617  | 8.279  | 8.204  | 7.973  | 8.091  | 7.551  | 7.391  | 7.054  | 7.292  | 6.714  | 7.095  |
| Finland                     | .946   | .883   | .698   | 1.140  | .981   | .773   | .887   | .945   | .834   | .838   | .813   | .827   |
| Greece                      | .177   | .213   | .161   | .134   | .164   | .186   | .197   | .219   | .204   | .219   | .243   | .202   |
| Ireland                     | .375   | .417   | .363   | .300   | .389   | .431   | .421   | .372   | .326   | .368   | .386   | .386   |
| Portugal                    | .324   | .294   | .332   | .346   | .324   | .295   | .330   | .340   | .323   | .288   | .303   | .285   |
| Spain                       | .704   | .747   | .697   | .635   | .626   | .651   | .605   | .534   | .476   | .476   | .510   | .496   |
| Turkey                      | .371   | .459   | .472   | .413   | .496   | .535   | .436   | .375   | .328   | .345   | .259   | .350   |
| Yugoslavia                  | .573   | .378   | .276   | .235   | .337   | .251   | .313   | .307   | .348   | .395   | .463   | .472   |
| Australia                   | 3.117  | 2.925  | 2.988  | 2.687  | 2.311  | 2.671  | 2.159  | 2.096  | 2.034  | 2.232  | 1.749  | 1.988  |
| New Zealand                 | .955   | 1.037  | .922   | .916   | .911   | .892   | .892   | .870   | .837   | .775   | .735   | .81    |
| South Africa                | 1.152  | 1.176  | 1.304  | 1.328  | 1.353  | 1.333  | 1.226  | 1.256  | 1.260  | 2.282  | 1.168  | 1.2185 |
| <b>Less-Developed Areas</b> | 30.282 | 28.576 | 32.250 | 30.371 | 27.258 | 27.268 | 27.655 | 27.126 | 25.615 | 24.572 | 25.090 | 24.573 |
| <b>Latin America</b>        | 11.187 | 9.466  | 10.686 | 9.297  | 8.734  | 9.435  | 9.524  | 8.849  | 8.563  | 8.212  | 7.962  | 7.518  |
| Argentina                   | 3.078  | 1.934  | 2.110  | 1.541  | .941   | 1.520  | 1.338  | 1.113  | 1.017  | .976   | 1.044  | .999   |
| Bolivia                     | .185   | .161   | .134   | .160   | .146   | .113   | .091   | .091   | .087   | .073   | .052   | .058   |
| Brazil                      | 2.236  | 2.040  | 2.436  | 2.335  | 1.937  | 2.080  | 2.036  | 1.707  | 1.597  | 1.393  | 1.306  | 1.270  |
| Chile                       | .617   | .544   | .504   | .488   | .619   | .550   | .518   | .566   | .583   | .455   | .406   | .490   |
| Colombia                    | .579   | .621   | .705   | .637   | .660   | .818   | .872   | .715   | .594   | .511   | .484   | .468   |
| Costa Rica                  | .095   | .094   | .099   | .083   | .100   | .108   | .110   | .097   | .072   | .083   | .096   | .075   |
| Dominican Republic          | .156   | .136   | .155   | .156   | .157   | .142   | .156   | .137   | .131   | .161   | .143   | .128   |
| Ecuador                     | .099   | .077   | .132   | .062   | .139   | .124   | .162   | .136   | .124   | .132   | .140   | .140   |
| El Salvador                 | .086   | .101   | .124   | .112   | .120   | .121   | .136   | .128   | .121   | .138   | .121   | .112   |
| Gautemala                   | .127   | .116   | .141   | .111   | .129   | .134   | .136   | .127   | .121   | .114   | .111   | .105   |
| Haiti                       | .056   | .065   | .069   | .067   | .071   | .051   | .071   | .043   | .045   | .034   | .041   | .027   |
| Honduras                    | .103   | .101   | .098   | .086   | .085   | .091   | .071   | .061   | .078   | .064   | .073   | .068   |
| Mexico                      | .915   | .887   | .953   | .849   | .909   | .799   | .865   | .941   | .898   | .735   | .772   | .743   |
| Nicaragua                   | .035   | .029   | .047   | .049   | .058   | .061   | .071   | .086   | .062   | .064   | .067   | .064   |
| Panama                      | .045   | .046   | .051   | .033   | .032   | .034   | .040   | .042   | .033   | .035   | .034   | .035   |
| Paraguay                    | .053   | .060   | .057   | .049   | .042   | .041   | .044   | .042   | .039   | .032   | .035   | .030   |
| Peru                        | .296   | .254   | .338   | .323   | .317   | .251   | .325   | .321   | .332   | .320   | .286   | .305   |
| Uruguay                     | .335   | .355   | .455   | .311   | .285   | .364   | .324   | .219   | .227   | .128   | .145   | .096   |
| Venezuela                   | 2.082  | 1.835  | 2.069  | 1.806  | 1.978  | 2.024  | 2.149  | 2.268  | 2.383  | 2.754  | 2.597  | 2.295  |
| <b>Other W. Hemisphere</b>  | 1.362  | 1.392  | 1.528  | 1.385  | 1.535  | 1.546  | 1.622  | 1.554  | 1.498  | 1.531  | 1.535  | 1.387  |
| Guyana                      | .058   | .053   | .052   | .045   | .065   | .064   | .064   | .062   | .059   | .062   | .059   | .060   |
| Jamaica                     | .086   | .083   | .076   | .063   | .068   | .095   | .112   | .111   | .118   | .141   | .139   | .127   |
| Trinidad & Tobago           | .029   | .196   | .184   | .164   | .183   | .202   | .199   | .199   | .207   | .229   | .260   | .259   |
| <b>Middle East</b>          | 3.549  | 3.750  | 4.086  | 3.500  | 3.184  | 3.489  | 3.883  | 3.960  | 3.864  | 3.947  | 4.621  | 4.394  |
| Cyprus                      | .043   | .056   | .055   | .056   | .069   | .058   | .061   | .062   | .067   | .053   | .051   | .052   |
| Egypt                       | 1.117  | .976   | .902   | .769   | .570   | .533   | .518   | .476   | .440   | .495   | .501   | .456   |
| Iran                        | 1.062  | .988   | 2.218  | .698   | .095   | .121   | .182   | .274   | .482   | .650   | .778   | .760   |
| Iraq                        | .094   | .182   | .227   | .238   | .381   | .529   | .637   | .622   | .514   | .359   | .595   | .600   |
| Israel                      | .011   | .073   | .062   | .061   | .060   | .080   | .114   | .106   | .115   | .141   | .149   | .179   |
| Jordan                      | .019   | .023   | .007   | .005   | .005   | .007   | .010   | .009   | .014   | .015   | .010   | .009   |
| Kuwait                      | .188   | .277   | .349   | .422   | .598   | .685   | .735   | .780   | .727   | .735   | .977   | .822   |

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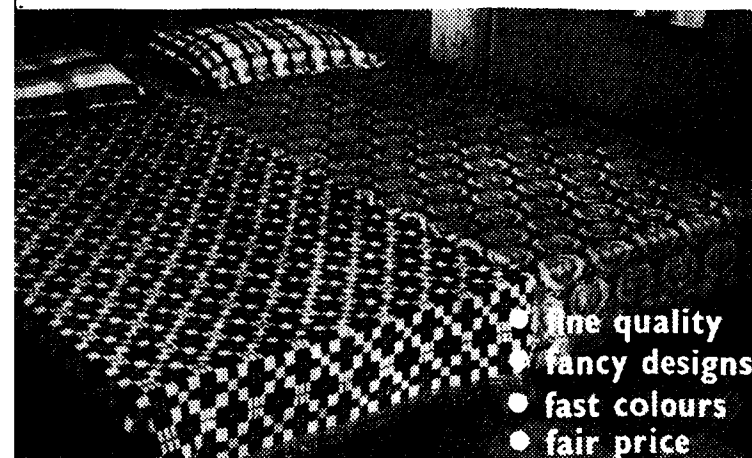
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### Exports as Per Cent of World Exports, 1948-59—(Contd.)

| Country      | 1948  | 1949  | 1950   | 1951   | 1952  | 1953  | 1954  | 1955  | 1956  | 1957  | 1958  | 1959  |
|--------------|-------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Lebanon      | —     | —     | .043   | .031   | .028  | .033  | .037  | .039  | .043  | .042  | .033  | .390  |
| Saudi Arabia | .566  | .611  | .609   | .659   | .738  | .770  | .860  | .839  | .766  | .766  | .775  | .790  |
| Syria        | .068  | .094  | .104   | .115   | .134  | .156  | .192  | .172  | .159  | .153  | .128  | .117  |
| Other Asia   | 9.730 | 9.475 | 11.643 | 12.050 | 9.337 | 8.288 | 7.952 | 8.344 | 7.569 | 7.191 | 6.862 | 7.233 |
| Burma        | .432  | .379  | .248   | .271   | .315  | .321  | .327  | .272  | .259  | .223  | .205  | .222  |
| Sri Lanka    | .578  | .551  | .588   | .527   | .431  | .445  | .495  | .488  | .392  | .353  | .377  | .364  |
| China, Rep.  | —     | —     | .140   | .134   | .177  | .172  | .121  | .148  | .127  | .148  | .163  | .151  |
| India        | 2.447 | 2.275 | 2.051  | 2.112  | 1.700 | 1.488 | 1.524 | 1.515 | 1.354 | 1.382 | 1.278 | 1.292 |
| Indonesia    | .744  | .977  | 1.433  | 1.703  | 1.278 | 1.135 | 1.130 | 1.134 | .996  | .956  | .831  | .922  |
| Korea        | —     | —     | —      | —      | .037  | .053  | .031  | .021  | .026  | .022  | .017  | .019  |
| Malaysia     | 1.173 | 1.128 | 1.798  | 1.725  | 1.178 | .918  | .904  | .155  | 1.008 | .014  | .848  | 1.029 |
| Pakistan     | .933  | .828  | .875   | 1.006  | .728  | .593  | .468  | .490  | .366  | .337  | .312  | .317  |
| Philippines  | .585  | .459  | .593   | .563   | .473  | .538  | .522  | .480  | .488  | .431  | .517  | .524  |
| Singapore    | 1.304 | 1.063 | 1.802  | 2.077  | 1.481 | 1.172 | 1.144 | 1.320 | 1.207 | 1.137 | 1.078 | 1.113 |
| Thailand     | .421  | .507  | .544   | .483   | .450  | .436  | .360  | .401  | .380  | .394  | .324  | .355  |
| Other Africa | 4.284 | 4.336 | 4.177  | 4.021  | 4.326 | 4.345 | 4.505 | 4.240 | 3.959 | 3.689 | 3.942 | 3.863 |
| Algeria      | .793  | .602  | .596   | .505   | .567  | .536  | .522  | .555  | .462  | .473  | .513  | .362  |
| Cameroon     | .068  | .090  | .084   | .085   | .086  | .101  | .113  | .113  | .080  | .085  | .126  | .129  |
| Ghana        | .383  | .300  | .344   | .308   | .295  | .304  | .382  | .290  | .238  | .229  | .276  | .282  |
| Ivory Coast  | —     | —     | —      | .131   | .147  | .147  | .203  | .175  | .162  | .116  | .157  | .139  |
| Kenya        | .088  | .096  | .102   | .099   | .113  | .086  | .082  | .093  | .099  | .087  | .097  | .106  |
| Libya        | .021  | .018  | .018   | .017   | .017  | .013  | .014  | .015  | .012  | .015  | .014  | .011  |
| Morocco      | .338  | .357  | .339   | .331   | .374  | .364  | .374  | .393  | .366  | .325  | .363  | .328  |
| Nigeria      | .475  | .559  | .452   | .443   | .496  | .470  | .546  | .444  | .406  | .357  | .398  | .453  |
| Sudan        | .202  | .194  | .170   | .237   | .168  | .172  | .151  | .174  | .206  | .147  | .131  | .190  |
| Zaire        | —     | —     | —      | —      | —     | —     | —     | —     | —     | —     | —     | —     |
| Zambia       | .217  | .227  | .247   | .245   | .313  | .354  | —     | —     | —     | —     | —     | —     |

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Exports as Per Cent of World Exports, 1960-71

| Country                      | 1960   | 1961   | 1962   | 1963   | 1964   | 1965   | 1966   | 1967   | 1968   | 1969   | 1970   | 1971   |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Industrial Countries</b>  | 69.519 | 70.276 | 70.534 | 70.135 | 70.788 | 71.645 | 72.182 | 72.359 | 73.182 | 73.585 | 74.247 | 74.461 |
| United States                | 18.186 | 17.792 | 17.509 | 17.196 | 17.469 | 16.643 | 16.783 | 16.583 | 16.236 | 15.552 | 15.420 | 14.113 |
| United Kingdom               | 9.367  | 9.363  | 9.170  | 8.985  | 8.378  | 8.296  | 8.115  | 7.580  | 7.239  | 7.207  | 6.903  | 7.143  |
| <b>Industrial Europe</b>     | 33.253 | 34.395 | 34.897 | 34.964 | 35.306 | 36.483 | 36.397 | 36.942 | 37.464 | 38.404 | 39.052 | 39.661 |
| Austria                      | .989   | 1.016  | 1.018  | .974   | .948   | .967   | .928   | .948   | .932   | .987   | 1.019  | 1.014  |
| Belgium                      | 3.332  | 3.318  | 3.493  | 3.558  | 3.664  | 3.858  | 3.768  | 3.687  | 3.827  | 4.118  | 4.141  | 4.069  |
| Denmark                      | 1.318  | 1.300  | 1.345  | 1.402  | 1.390  | 1.402  | 1.353  | 1.331  | 1.237  | 1.234  | 1.197  | 1.178  |
| France                       | 6.064  | 6.116  | 5.977  | 6.034  | 5.970  | 6.153  | 6.058  | 6.057  | 6.050  | 6.261  | 6.455  | 6.633  |
| Germany                      | 10.072 | 10.649 | 10.671 | 10.709 | 10.630 | 10.817 | 11.105 | 11.398 | 11.646 | 11.785 | 12.197 | 12.452 |
| Italy                        | 3.220  | 3.537  | 3.764  | 3.716  | 3.905  | 4.352  | 4.433  | 4.565  | 4.775  | 4.799  | 4.711  | 4.833  |
| Netherlands                  | 3.555  | 3.624  | 3.696  | 3.647  | 3.806  | 3.867  | 3.727  | 3.834  | 3.925  | 4.092  | 4.200  | 4.435  |
| Norway                       | .777   | .787   | .783   | .788   | .845   | .872   | .862   | .911   | .908   | .901   | .875   | .818   |
| Sweden                       | 2.264  | 2.321  | 2.358  | 2.354  | 2.409  | 2.400  | 2.353  | 2.374  | 2.301  | 2.330  | 2.424  | 2.391  |
| Switzerland                  | 1.658  | 1.726  | 1.787  | 1.776  | 1.735  | 1.789  | 1.806  | 1.834  | 1.860  | 1.893  | 1.831  | 1.835  |
| Canada                       | 5.129  | 5.139  | 4.988  | 4.975  | 5.256  | 5.108  | 5.489  | 5.772  | 6.155  | 5.872  | 5.973  | 5.855  |
| Japan                        | 3.582  | 3.585  | 3.967  | 4.012  | 4.377  | 5.114  | 5.396  | 5.480  | 6.085  | 6.548  | 6.897  | 7.687  |
| <b>Other Developed Areas</b> | 6.889  | 7.030  | 6.944  | 7.023  | 7.028  | 6.736  | 6.792  | 6.937  | 6.514  | 6.557  | 6.435  | 6.341  |
| Finland                      | .872   | .891   | .890   | .845   | .846   | .862   | .830   | .815   | .767   | .812   | .822   | .753   |
| Greece                       | .179   | .188   | .210   | .213   | .202   | .197   | .223   | .259   | .219   | .226   | .229   | .211   |
| Ireland                      | .377   | .427   | .393   | .404   | .407   | .374   | .377   | .414   | .409   | .397   | .399   | .420   |
| Portugal                     | .288   | .275   | .298   | .307   | .337   | .348   | .341   | .367   | .357   | .348   | .338   | .336   |
| Spain                        | .639   | .600   | .593   | .540   | .625   | .584   | .691   | .726   | .445   | .777   | .851   | .939   |
| Turkey                       | .284   | .293   | .307   | .270   | .269   | .280   | .270   | .273   | .232   | .219   | .209   | .216   |
| Yugoslavia                   | .500   | .481   | .556   | .581   | .585   | .659   | .672   | .656   | .592   | .603   | .599   | .589   |
| Australia                    | 1.809  | 1.997  | 1.899  | 2.062  | 2.001  | 1.816  | 1.748  | 1.823  | 1.653  | 1.726  | 1.701  | 1.667  |
| New Zealand                  | .747   | .671   | .645   | .679   | .704   | .612   | .597   | .521   | .483   | .496   | .436   | .435   |
| South Africa                 | 1.106  | 1.130  | 1.079  | 1.038  | .962   | .906   | .943   | 1.013  | 1.000  | .888   | .779   | .707   |
| <b>Less-Developed Areas</b>  | 23.591 | 22.692 | 22.521 | 22.841 | 22.182 | 21.617 | 21.204 | 20.703 | 20.302 | 19.856 | 19.317 | 19.196 |
| <b>Latin America</b>         | 6.960  | 6.812  | 6.903  | 6.646  | 6.325  | 6.111  | 5.917  | 5.595  | 5.265  | 5.050  | 4.924  | 4.709  |
| Argentina                    | .952   | .815   | .980   | 1.003  | .924   | .902   | .878   | .768   | .641   | .659   | .632   | .556   |
| Bolivia                      | .045   | .049   | .047   | .048   | .061   | .066   | .070   | .075   | .071   | .074   | .080   | .061   |
| Brazil                       | 1.120  | 1.186  | .979   | 1.034  | .937   | .964   | .960   | .867   | .881   | .945   | .977   | .928   |
| Chile                        | .430   | .428   | .427   | .397   | .408   | .414   | .484   | .477   | .439   | .437   | .444   | —      |
| Colombia                     | .410   | .367   | .373   | .328   | .359   | .325   | .279   | .267   | .261   | .248   | .261   | —      |
| Costa Rica                   | .074   | .071   | .074   | .069   | .074   | .067   | .074   | .075   | .080   | .077   | .082   | .072   |
| Dominican Republic           | .159   | .121   | .139   | .128   | .117   | .075   | .075   | .081   | .076   | .075   | .076   | .077   |
| Ecuador                      | .127   | .107   | .115   | .105   | .103   | .102   | .101   | .103   | .097   | .074   | .077   | .076   |
| El Salvador                  | .102   | .100   | .109   | .113   | .116   | .114   | .104   | .108   | .099   | .082   | .081   | .072   |
| Gautemala                    | .102   | .095   | .094   | .111   | .108   | .112   | .126   | .106   | .106   | .107   | .106   | .092   |
| Haiti                        | .029   | .027   | .034   | .030   | .026   | .022   | .019   | .017   | .016   | .015   | .014   | .014   |
| Honduras                     | .055   | .061   | .065   | .061   | .076   | .076   | .078   | .080   | .083   | .069   | .060   | .060   |
| Mexico                       | .675   | .698   | .750   | .712   | .675   | .677   | .661   | .595   | .587   | .585   | .500   | .479   |
| Nicaragua                    | .049   | .051   | .066   | .073   | .077   | .086   | .075   | .076   | .073   | .063   | .062   | .058   |
| Panama                       | .024   | .025   | .038   | .043   | .045   | .047   | .049   | .049   | .046   | .046   | .039   | .038   |
| Paraguay                     | .023   | .025   | .026   | .929   | .032   | .034   | .027   | .025   | .022   | .020   | .022   | .020   |
| Peru                         | .381   | .417   | .433   | .396   | .436   | .402   | .420   | .405   | .405   | .353   | .372   | .285   |
| Uruguay                      | .114   | .147   | .123   | .121   | .117   | .115   | .102   | .083   | .083   | .081   | .082   | .065   |
| Venezuela                    | 2.081  | 2.013  | 2.020  | 1.837  | 1.640  | 1.500  | 1.325  | 1.328  | 1.189  | 1.032  | .948   | 1.000  |
| <b>Other W. Hemisphere</b>   | 1.251  | 1.322  | 1.269  | 1.191  | 1.083  | 1.016  | 1.007  | 1.005  | .944   | .890   | .860   | .899   |
| Guyana                       | .064   | .073   | .077   | .074   | .064   | .062   | .059   | .060   | .049   | .047   | .048   | —      |
| Jamaica                      | .140   | .145   | .146   | .148   | .141   | .129   | .151   | .142   | .116   | .118   | .121   | .110   |
| Trinidad & Tobago            | .253   | .292   | .278   | .274   | .267   | .243   | .236   | .229   | .221   | .193   | .171   | .165   |
| <b>Middle East</b>           | 4.350  | 4.204  | 4.287  | 4.322  | 4.329  | 4.324  | 4.286  | 4.461  | 4.359  | 4.135  | 3.969  | 4.321  |
| Cyprus                       | .047   | .041   | .047   | .045   | .037   | .043   | .044   | .042   | .041   | .040   | .038   | .036   |
| Egypt                        | .501   | .410   | .328   | .383   | .353   | .365   | .334   | .296   | .291   | .304   | .271   | .252   |
| Iran                         | .745   | .718   | .663   | .676   | .821   | .787   | .722   | 1.011  | .881   | .859   | .840   | .844   |
| Iraq                         | .577   | .559   | .557   | .573   | .550   | .533   | .515   | .431   | .487   | .427   | .391   | .491   |
| Israel                       | .191   | .207   | .225   | .258   | .244   | .259   | .277   | .290   | .299   | .298   | .276   | .306   |
| Jordan                       | .009   | .012   | .013   | .013   | .016   | .016   | .016   | .016   | .018   | .016   | .012   | .010   |
| Kuwait                       | .847   | .803   | .846   | .813   | .798   | .751   | .719   | .688   | .652   | .603   | .563   | .769   |
| Lebanon                      | .037   | .034   | .047   | .041   | .040   | .052   | .055   | .060   | .066   | .065   | .065   | .077   |
| Saudi Arabia                 | .786   | .808   | .843   | .822   | .776   | .843   | .910   | .936   | .911   | .818   | .842   | 1.229  |
| Syria                        | .100   | .093   | .135   | .138   | .115   | .101   | .095   | .081   | .082   | .084   | .072   | .062   |

(Contd.)

## Do You Know

i) that different species of wood, hitherto used only as firewood, are now used as raw material in the manufacture of RAYON-  
GRADE PULP?

ii) that GWALIOR RAYONS, MAVOOR, was the first and foremost to find out the suitability of such species of wood for the manufacture of Rayon-grade Pulp?

iii) that MURUKKU (Erythrina Indica) and UPPOOTHY (Macaranga Peltata), among those woods, are outstandingly good as raw material for Pulp?

iv) that GWALIOR RAYONS, MAVOOR, will be pleased to receive offers for such species of wood for producing Rayon-grade Pulp?

Contact

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KERALA

Grams : "WOODPULP" Calicut      Telex : 084-216.      Phones : 3973 & 3974 (Calicut)  
51 & 52 (Mavoor)

| Country             | 1960  | 1961  | 1962  | 1963  | 1964  | 1965  | 1966  | 1967  | 1968  | 1969  | 1970  | 1971  |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Other Asia</b>   | 6.797 | 6.410 | 6.214 | 6.258 | 5.786 | 5.671 | 5.394 | 5.326 | 5.270 | 5.254 | 5.152 | 5.173 |
| Burma               | .199  | .188  | .214  | .199  | .156  | .135  | .107  | .064  | .052  | .053  | .038  | .039  |
| Sri Lanka           | .320  | .321  | .306  | .267  | .268  | .247  | .196  | .182  | .160  | .131  | .121  | .104  |
| China, Rep.         | .133  | .166  | .178  | .244  | .284  | .271  | .295  | .335  | .376  | .429  | .509  | .638  |
| India               | 1.175 | 1.172 | 1.131 | 1.195 | 1.117 | 1.019 | .869  | .845  | .825  | .750  | .722  | .658  |
| Indonesia           | .742  | .666  | .549  | .512  | .474  | .427  | .374  | .348  | .351  | .340  | .360  | .397  |
| Korea               | .028  | .034  | .044  | .063  | .078  | .105  | .138  | .167  | .213  | .254  | .297  | .341  |
| Malaysia            | 1.047 | .894  | .858  | .799  | .724  | .747  | .693  | .638  | .631  | .675  | .601  | .523  |
| Pakistan            | .347  | .338  | .320  | .306  | .279  | .319  | .331  | .338  | .337  | .278  | .258  | .212  |
| Philippines         | .494  | .422  | .448  | .534  | .486  | .464  | .456  | .430  | .401  | .349  | .378  | .353  |
| Singapore           | 1.002 | .914  | .900  | .834  | .593  | .593  | .607  | .597  | .595  | .633  | .554  | .561  |
| Thailand            | .362  | .403  | .369  | .339  | .388  | .376  | .373  | .357  | .308  | .289  | .253  | .265  |
| <b>Other Africa</b> | 4.046 | 3.774 | 3.695 | 4.250 | 4.479 | 4.325 | 4.261 | 4.150 | 4.289 | 4.351 | 4.230 | 3.917 |
| Algeria             | .348  | .310  | .154  | .557  | .476  | .385  | .342  | .379  | .389  | .382  | .359  | —     |
| Cameroon            | .099  | .096  | .101  | .099  | .091  | .084  | .080  | .082  | .092  | .094  | .082  | .065  |
| Ghana               | .259  | .247  | .234  | .201  | .191  | .175  | .131  | .148  | .143  | .123  | .154  | .099  |
| Ivory Coast         | .138  | .161  | .155  | .169  | .194  | .167  | .171  | .170  | .199  | .186  | .167  | .145  |
| Kenya               | .099  | .098  | .101  | .145  | .145  | .137  | .140  | .125  | .116  | .112  | .109  | .070  |
| Libya               | .009  | .018  | .113  | .246  | .406  | .481  | .552  | .616  | .875  | .887  | .844  | .858  |
| Morocco             | .312  | .288  | .280  | .282  | .283  | .260  | .236  | .222  | .211  | .198  | .174  | .159  |
| Nigeria             | .419  | .410  | .380  | .390  | .393  | .454  | .438  | .355  | .277  | .364  | .442  | .524  |
| Sudan               | .160  | .143  | .171  | .166  | .129  | .118  | .112  | .111  | .109  | .101  | .106  | .105  |
| Zaire               | .423  | .253  | .290  | .245  | .225  | .199  | .256  | .228  | .236  | .263  | .262  | —     |
| Zambia              | —     | —     | —     | —     | .307  | .321  | .381  | .345  | .357  | .439  | .357  | .217  |

Source : IMF

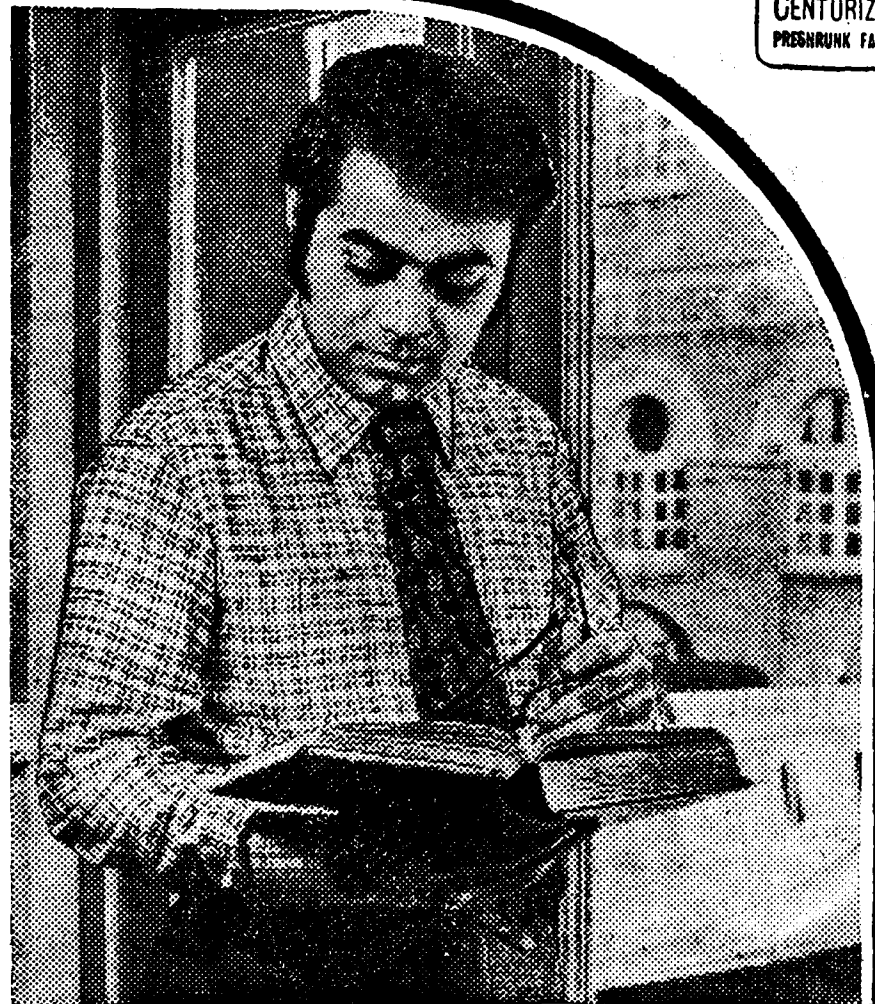
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| Country                      | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 |
|------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>Industrial Countries</b>  |      |      |      |      |      |      |      |      |      |      |      |      |
| United States                | 3.2  | 3.0  | 3.4  | 3.4  | 3.3  | 3.1  | 3.2  | 3.4  | 3.3  | 3.3  | 3.3  | 3.5  |
| United Kingdom               | 17.7 | 18.4 | 20.2 | 27.0 | 22.3 | 19.8 | 19.2 | 20.6 | 19.1 | 18.5 | 16.8 | 17.0 |
| <b>Industrial Europe</b>     |      |      |      |      |      |      |      |      |      |      |      |      |
| Austria                      | 12.0 | 15.2 | 17.6 | 20.2 | 17.3 | 16.0 | 18.2 | 21.4 | 21.5 | 22.4 | 20.4 | 20.8 |
| Belgium                      | —    | —    | —    | —    | —    | 29.4 | 29.8 | 31.3 | 33.9 | 33.6 | 30.4 | 32.3 |
| Denmark                      | 19.6 | —    | 27.3 | 30.2 | 26.9 | 26.1 | 29.2 | 28.1 | 29.3 | 28.5 | 27.1 | 29.1 |
| France                       | —    | —    | 10.6 | 13.1 | 10.9 | 9.6  | 9.5  | 9.7  | 10.4 | 10.7 | 9.6  | 9.2  |
| Germany                      | —    | —    | 11.6 | 12.3 | 11.7 | 10.8 | 12.1 | 13.5 | 14.0 | 14.6 | 13.8 | 14.2 |
| Italy                        | —    | —    | —    | 12.6 | 12.6 | 11.8 | 11.2 | 11.3 | 12.1 | 13.1 | 10.7 | 10.5 |
| Netherlands                  | —    | —    | 41.6 | 45.3 | 37.8 | 37.9 | 40.8 | 41.0 | 43.9 | 44.4 | 38.9 | 39.6 |
| Norway                       | —    | —    | 32.2 | 33.4 | 30.2 | 31.1 | 32.1 | 32.2 | 31.7 | 31.4 | 32.4 | 30.8 |
| Sweden                       | 19.3 | —    | 20.4 | 25.1 | 22.2 | 19.8 | 20.9 | 21.9 | 22.3 | 22.7 | 21.2 | 20.2 |
| Switzerland                  | —    | —    | 23.1 | 27.4 | 22.9 | 21.3 | 22.3 | 23.8 | 26.3 | 27.7 | 23.5 | 24.7 |
| Canada                       | 18.2 | 18.1 | 18.9 | 20.0 | 17.4 | 18.3 | 17.2 | 18.0 | 19.4 | 18.4 | 16.4 | 17.0 |
| Japan                        | —    | —    | —    | —    | 11.7 | 12.4 | 11.1 | 10.3 | 12.0 | 13.9 | 9.5  | 10.0 |
| <b>Other Developed Areas</b> |      |      |      |      |      |      |      |      |      |      |      |      |
| Finland                      | 16.2 | 15.1 | 16.4 | 19.7 | 22.3 | 15.1 | 17.0 | 17.8 | 18.5 | 19.0 | 18.0 | 19.0 |
| Greece                       | 8.7  | 7.4  | 20.0 | 15.3 | 12.7 | 13.4 | 16.0 | 16.1 | 16.8 | 17.8 | 18.3 | 17.6 |
| Ireland                      | —    | —    | 42.8 | 52.3 | 38.3 | 36.9 | 36.1 | 39.8 | 34.5 | 33.6 | 35.0 | 35.0 |
| Portugal                     | —    | —    | 19.6 | —    | —    | 19.3 | 20.0 | 21.4 | 22.2 | 22.3 | 20.7 | —    |
| Yugoslavia                   | —    | —    | 7.7  | 9.2  | 10.9 | 8.8  | 7.8  | 6.6  | 4.7  | 3.6  | 2.3  | 2.6  |
| Australia                    | 19.5 | 19.5 | 20.1 | 28.1 | 21.1 | 14.5 | 17.1 | 18.2 | 15.3 | 15.0 | 14.6 | 13.7 |
| New Zealand                  | 26.0 | 21.7 | 22.4 | 28.3 | 36.2 | 22.7 | 26.2 | 29.0 | 25.8 | 27.0 | 24.9 | 17.4 |
| South Africa                 | 37.9 | 30.6 | 24.7 | 34.0 | 28.7 | 25.9 | 24.9 | 25.7 | 24.7 | 25.9 | 25.7 | 21.4 |
| <b>Less-Developed Areas</b>  |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>Latin America</b>         |      |      |      |      |      |      |      |      |      |      |      |      |
| Argentina                    | —    | —    | 7.1  | 10.9 | 7.4  | 4.4  | 4.9  | 5.2  | 8.4  | 11.4 | 9.0  | 9.8  |
| Brazil                       | 10.8 | 9.1  | 6.7  | 12.3 | 9.3  | 5.0  | 9.2  | 7.5  | 7.2  | 7.2  | 6.9  | 8.1  |
| Chile                        | 8.3  | 8.5  | 7.5  | 9.2  | 8.6  | 6.7  | 5.4  | 5.9  | 7.1  | 10.0 | 9.7  | 9.2  |
| Colombia                     | —    | —    | 9.0  | 11.1 | 10.8 | 12.7 | 13.2 | 12.5 | 11.1 | 11.0 | 12.3 | 11.2 |
| Costa Rica                   | —    | —    | 25.6 | 29.4 | 25.6 | 24.9 | 25.2 | 25.6 | 26.0 | 24.2 | 21.6 | 22.4 |
| Dominican Republic           | —    | —    | 12.5 | 13.8 | 21.2 | 19.0 | 17.3 | 20.2 | 19.8 | 19.1 | 20.9 | 19.4 |
| Ecuador                      | —    | —    | 10.3 | 12.2 | 11.9 | 12.2 | 17.5 | 15.6 | 14.5 | 13.4 | 12.9 | 11.3 |
| El Salvador                  | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | 19.5 | 18.4 |
| Guatemala                    | —    | —    | 11.0 | 11.8 | 11.0 | 10.8 | 11.0 | 12.8 | 15.3 | 14.3 | 13.6 | 11.4 |
| Honduras                     | —    | —    | 17.5 | 21.4 | 25.8 | 20.8 | 20.9 | 20.0 | 20.2 | 23.0 | 20.9 | 18.9 |
| Mexico                       | —    | —    | 11.7 | 13.4 | 11.8 | 11.9 | 12.4 | 12.5 | 13.3 | 12.5 | 11.0 | 9.1  |
| Nicaragua                    | —    | —    | —    | —    | —    | 15.2 | 18.6 | 20.8 | 20.5 | 22.3 | 22.2 | 19.2 |
| Panama                       | —    | 25.2 | 26.3 | 27.1 | 27.8 | 25.6 | 25.5 | 24.9 | 26.5 | 28.6 | 27.0 | 26.7 |
| Paraguay                     | —    | —    | 6.9  | 8.0  | 7.2  | 9.6  | 10.2 | 9.6  | 9.1  | 10.1 | 14.6 | 12.0 |
| Peru                         | —    | —    | 17.0 | 20.0 | 21.1 | 21.6 | 18.4 | 19.4 | 22.4 | 23.7 | 22.1 | 18.5 |
| Venezuela                    | —    | —    | 18.9 | 19.6 | 20.3 | 20.7 | 20.9 | 19.8 | 20.9 | 23.6 | 21.7 | 20.6 |
| <b>Other W. Hemisphere</b>   |      |      |      |      |      |      |      |      |      |      |      |      |
| Guyana                       | —    | —    | —    | —    | 46.4 | 36.9 | 38.0 | 43.9 | 43.6 | 47.9 | 49.5 | 46.0 |
| Jamaica                      | —    | —    | 29.0 | 34.1 | 35.2 | 30.8 | 28.9 | 31.0 | 34.0 | 32.3 | 30.3 | 31.7 |
| Trinidad & Tobago            | —    | —    | —    | 66.0 | 67.0 | 57.8 | 57.2 | 58.3 | 51.2 | 51.2 | 54.0 | 53.0 |
| <b>Middle East</b>           |      |      |      |      |      |      |      |      |      |      |      |      |
| Cyprus                       | —    | —    | 32.9 | 38.7 | 34.9 | 33.0 | 34.9 | 42.4 | 46.7 | 50.5 | 36.8 | 39.1 |
| Iran                         | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | 12.7 |
| Iraq                         | —    | —    | —    | —    | —    | 20.0 | 18.7 | 23.6 | 25.2 | 26.7 | 21.4 | 21.6 |
| Israel                       | —    | —    | 23.0 | 19.1 | 10.6 | 20.4 | 28.3 | 27.2 | 25.5 | 25.1 | 21.3 | 18.8 |
| Jordan                       | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | 43.1 |
| <b>Other Asia</b>            |      |      |      |      |      |      |      |      |      |      |      |      |
| Burma                        | 14.0 | 10.1 | 11.5 | 15.3 | 16.5 | 16.0 | 17.6 | 15.2 | 16.0 | 22.5 | 15.4 | 16.2 |
| Sri Lanka                    | —    | —    | 28.0 | 32.4 | 37.5 | 34.1 | 28.0 | 26.0 | 30.3 | 32.2 | 28.9 | 32.6 |
| Malaysia                     | —    | —    | —    | —    | —    | —    | —    | —    | —    | 8.2  | 8.8  | 11.4 |
| Pakistan                     | —    | —    | —    | —    | —    | —    | —    | 41.4 | 46.0 | 46.7 | 45.2 | 42.4 |
| Philippines                  | 20.9 | 22.5 | 11.3 | 14.3 | 12.2 | 11.9 | 12.1 | 13.0 | 11.1 | 12.6 | 10.7 | 9.3  |
| Thailand                     | —    | —    | —    | 20.8 | 19.2 | 18.7 | 20.8 | 18.5 | 18.4 | 18.5 | 17.4 | 17.8 |
| <b>Other Africa</b>          |      |      |      |      |      |      |      |      |      |      |      |      |
| Ivory Coast                  | —    | —    | —    | —    | —    | —    | —    | 25.8 | 25.2 | 26.1 | 21.7 | 25.4 |
| Morocco                      | —    | —    | —    | —    | 31.3 | 27.2 | 25.5 | 26.5 | 22.9 | 20.7 | 20.6 | 17.6 |
| Nigeria                      | —    | —    | 11.8 | 16.1 | 19.3 | 17.2 | 16.7 | 17.1 | 17.9 | 16.9 | 17.8 | 18.5 |
| Sudan                        | —    | —    | —    | —    | —    | —    | —    | —    | 15.1 | 19.3 | 17.6 | 16.8 |

Source : IMF

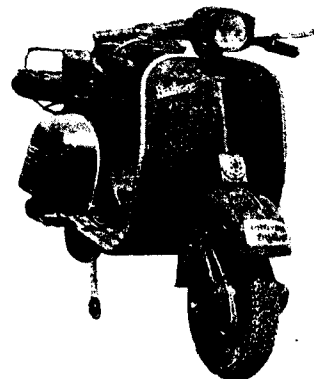
## Imports, CIF as Per Cent of GDP, 1960-71

| Country                      | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 |
|------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>Industrial Countries</b>  |      |      |      |      |      |      |      |      |      |      |      |      |
| United States                | 3.3  | 3.1  | 3.2  | 3.2  | 3.2  | 3.4  | 3.7  | 3.6  | 4.1  | 4.2  | 4.4  | 4.7  |
| United Kingdom               | 18.3 | 16.7 | 16.2 | 16.5 | 17.3 | 16.3 | 15.7 | 16.2 | 18.4 | 18.1 | 18.0 | 17.8 |
| <b>Industrial Europe</b>     |      |      |      |      |      |      |      |      |      |      |      |      |
| Austria                      | 22.6 | 21.4 | 21.0 | 21.0 | 21.3 | 22.1 | 22.6 | 21.1 | 21.4 | 22.1 | 24.7 | 25.1 |
| Belgium                      | 35.1 | 35.2 | 35.4 | 37.0 | 38.7 | 38.6 | 39.6 | 30.7 | 40.4 | 43.7 | 44.6 | 44.6 |
| Denmark                      | 30.3 | 28.4 | 28.6 | 26.9 | 28.9 | 27.8 | 27.0 | 26.0 | 26.3 | 27.3 | 28.5 | —    |
| France                       | 10.3 | 10.1 | 9.9  | 10.5 | 10.9 | 10.5 | 11.0 | 10.7 | 11.0 | 12.3 | 13.0 | 13.1 |
| Germany                      | 14.0 | 13.2 | 13.6 | 13.5 | 13.8 | 15.1 | 14.7 | 14.0 | 14.9 | 16.1 | 16.0 | 15.8 |
| Italy                        | 13.6 | 13.5 | 14.0 | 15.2 | 13.3 | 12.5 | 13.6 | 14.1 | 13.7 | 15.1 | 16.2 | 15.8 |
| Netherlands                  | 40.7 | 41.7 | 40.2 | 41.4 | 41.6 | 39.4 | 38.8 | 36.8 | 37.7 | 39.3 | 42.8 | 42.2 |
| Norway                       | 32.0 | 32.4 | 30.9 | 31.3 | 30.8 | 31.0 | 31.0 | 32.2 | 29.7 | 29.8 | 32.5 | 31.5 |
| Sweden                       | 22.2 | 20.6 | 20.1 | 20.2 | 20.5 | 21.0 | 20.2 | 19.2 | 19.0 | 20.2 | 21.4 | 19.9 |
| Switzerland                  | 26.3 | 28.4 | 28.5 | 28.1 | 28.3 | 26.9 | 26.7 | 26.2 | 26.7 | 28.7 | 32.2 | 30.1 |
| Canada                       | 16.3 | 16.5 | 16.5 | 15.5 | 16.1 | 16.9 | 17.6 | 17.7 | 18.3 | 19.1 | 17.6 | 18.1 |
| Japan                        | 10.4 | 10.9 | 9.5  | 9.9  | 9.9  | 9.2  | 9.4  | 9.7  | 9.0  | 9.0  | 9.6  | 8.7  |
| <b>Other Developed Areas</b> |      |      |      |      |      |      |      |      |      |      |      |      |
| Finland                      | 21.5 | 20.9 | 20.8 | 18.8 | 20.5 | 20.4 | 19.9 | 19.2 | 19.7 | 21.8 | 25.4 | 24.6 |
| Greece                       | 20.3 | 18.2 | 16.8 | 17.5 | 17.2 | 19.6 | 19.1 | 17.2 | 18.9 | 22.2 | 24.5 | —    |
| Ireland                      | 35.2 | 27.8 | 36.6 | 38.3 | 38.2 | 38.2 | 36.2 | 35.0 | 40.7 | 42.5 | 41.9 | 41.4 |
| Portugal                     | 21.7 | 24.4 | 20.3 | 21.1 | 23.1 | 24.8 | 25.0 | 23.2 | 22.8 | 23.0 | 25.0 | 26.3 |
| Spain                        | 7.0  | 9.3  | 11.5 | 12.2 | 12.4 | 14.0 | 14.5 | 12.8 | 13.5 | 14.5 | 14.5 | —    |
| Turkey                       | 4.3  | 8.5  | 9.2  | 9.0  | 6.6  | 6.5  | 7.0  | 6.0  | 6.1  | 5.3  | 6.8  | —    |
| Yugoslavia                   | —    | —    | —    | —    | —    | —    | —    | —    | 20.1 | 20.2 | 22.9 | —    |
| Australia                    | 19.3 | 14.6 | 15.3 | 15.4 | 16.6 | 17.1 | 15.8 | 15.4 | 16.2 | 15.1 | 15.3 | 14.2 |
| New Zealand                  | 21.2 | 23.6 | 18.3 | 20.1 | 19.8 | 20.0 | 19.8 | 17.6 | 18.2 | 18.6 | 20.2 | —    |
| South Africa                 | 23.2 | 20.0 | 19.1 | 20.3 | 23.5 | 24.5 | 21.2 | 22.3 | 20.4 | 20.8 | 22.7 | 23.3 |
| <b>Less-Developed Areas</b>  |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>Latin America</b>         |      |      |      |      |      |      |      |      |      |      |      |      |
| Argentina                    | 10.3 | 10.1 | 10.3 | 7.3  | 5.9  | 5.6  | 5.2  | 6.2  | 5.9  | 6.9  | —    | —    |
| Brazil                       | 7.3  | 7.4  | 7.7  | 6.6  | 5.4  | 5.2  | 6.1  | 6.0  | 6.8  | 6.7  | 7.4  | —    |
| Chile                        | 12.6 | 13.0 | 9.7  | 10.8 | 11.1 | 10.7 | 11.7 | 10.8 | 10.5 | 12.2 | 19.0 | —    |
| Colombia                     | 12.8 | 12.3 | 10.8 | 10.5 | 9.8  | 7.3  | 11.9 | 8.4  | 10.7 | 10.6 | 11.9 | —    |
| Costa Rica                   | 22.3 | 21.4 | 23.7 | 23.7 | 25.5 | 29.9 | 27.9 | 27.5 | 28.0 | 28.7 | 33.5 | 33.4 |
| Dominican Republic           | 13.8 | 11.5 | 16.7 | 18.3 | 20.1 | 10.5 | 17.4 | 18.2 | 19.1 | —    | —    | —    |
| Ecuador                      | 12.3 | 11.6 | 10.8 | 13.3 | 14.0 | —    | —    | —    | —    | —    | —    | —    |
| El Salvador                  | 21.5 | 18.8 | 19.5 | 22.4 | 25.6 | 25.2 | 26.1 | 25.3 | 23.3 | 22.0 | 20.9 | 23.3 |
| Guatemala                    | 11.6 | 11.2 | 10.5 | 13.5 | 15.6 | 17.2 | 14.9 | 17.0 | 15.5 | 14.6 | 14.9 | 14.8 |
| Honduras                     | 19.1 | 18.3 | 18.7 | 21.8 | 22.0 | 23.7 | 27.2 | 27.9 | 28.6 | 27.7 | 31.5 | 26.2 |
| Mexico                       | 9.5  | 8.6  | 7.9  | 8.0  | 8.2  | 7.9  | 7.3  | 7.1  | 7.2  | 6.9  | 7.3  | 6.6  |
| Nicaragua                    | 19.1 | 18.4 | 22.2 | 23.4 | 24.9 | 26.7 | 29.0 | 30.2 | 24.1 | 21.9 | 22.8 | 22.3 |
| Panama                       | 28.7 | 29.4 | 31.6 | 32.3 | 30.2 | 31.6 | 32.8 | 31.3 | 30.9 | 32.3 | 34.1 | 33.4 |
| Paraguay                     | 13.2 | 12.7 | 10.9 | 9.9  | 9.7  | 12.4 | 12.5 | 14.3 | 13.9 | 14.8 | 12.5 | —    |
| Peru                         | 17.9 | 19.6 | 19.8 | 19.1 | 16.2 | 17.4 | 15.8 | 15.3 | 12.8 | 11.6 | —    | —    |
| Uruguay                      | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    |
| Venezuela                    | 15.4 | 14.6 | 14.7 | 12.8 | 15.5 | 16.7 | 14.7 | 15.4 | 17.7 | 17.5 | 17.9 | 17.8 |
| <b>Other W. Hemisphere</b>   |      |      |      |      |      |      |      |      |      |      |      |      |
| Guyana                       | 50.5 | 46.0 | 37.6 | 39.0 | 44.9 | 49.3 | 51.3 | 52.3 | 47.0 | 46.5 | 50.1 | —    |
| Jamaica                      | 32.9 | 29.9 | 30.4 | 28.9 | 34.1 | 31.5 | 32.8 | 33.3 | 38.9 | 40.3 | 43.1 | —    |
| Trinidad & Tobago            | 44.9 | 58.2 | 57.0 | 56.5 | 59.9 | 64.7 | 55.6 | 49.7 | 52.5 | —    | —    | —    |
| <b>Middle East</b>           |      |      |      |      |      |      |      |      |      |      |      |      |
| Cyprus                       | 40.2 | 36.8 | 39.6 | 39.9 | 35.2 | 38.4 | 38.4 | 37.5 | 39.8 | 42.6 | 45.7 | 44.2 |
| Egypt                        | 16.9 | 16.7 | 20.0 | 23.6 | 21.9 | 18.3 | 19.4 | 13.9 | 11.4 | 10.3 | 11.5 | —    |
| Iran                         | 13.1 | 14.9 | 10.7 | 9.9  | 11.6 | 13.0 | 13.0 | 14.1 | 15.6 | 15.0 | 14.7 | —    |
| Iraq                         | 24.6 | 23.7 | 18.8 | 16.0 | 17.9 | 19.0 | 18.7 | 16.1 | 13.7 | 14.0 | —    | —    |
| Israel                       | 20.5 | 20.0 | 30.0 | 26.6 | 28.6 | 23.9 | 21.7 | 19.8 | 27.7 | 29.0 | 27.2 | 28.8 |
| Jordan                       | 43.7 | 34.9 | 38.4 | 39.5 | 35.9 | 33.4 | 40.0 | 28.3 | 30.8 | 31.1 | 30.9 | —    |
| Kuwait                       | —    | —    | 15.6 | 17.0 | 15.6 | 17.9 | 19.4 | 24.3 | 23.0 | 23.4 | —    | —    |
| Lebanon                      | —    | —    | —    | —    | 38.0 | 39.4 | 40.0 | 37.3 | 36.9 | 73.6 | 37.5 | —    |
| Saudi Arabia                 | —    | —    | —    | —    | —    | —    | —    | —    | 15.7 | —    | —    | —    |

## Imports, CIF as Per Cent of GDP, 1960-71—(Contd.)

| Country             | 1960 | 1961 | 1962 | 1963  | 1964  | 1965  | 1966  | 1967  | 1968  | 1969  | 1970  | 1971  |
|---------------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Syria               | —    | —    | —    | 22.6  | 19.5  | 17.6  | 23.5  | 18.6  | 21.6  | —     | 20.9  | —     |
| <b>Other Asia</b>   |      |      |      |       |       |       |       |       |       |       |       |       |
| Burma               | 17.5 | 14.2 | 14.7 | 14.1  | 17.1  | 14.0  | 9.1   | 8.6   | 8.7   | —     | —     | —     |
| Sri Lanka           | 29.4 | 25.5 | 23.7 | 20.6  | 25.2  | 18.2  | 24.2  | 19.2  | 20.4  | 21.6  | 18.0  | —     |
| China, Rep.         | 10.9 | 11.9 | 11.9 | 13.0  | 15.0  | 17.4  | 19.0  | 21.4  | 21.3  | 25.4  | 27.9  | —     |
| India               | 7.3  | 6.8  | 6.5  | 6.0   | 5.9   | 5.6   | 6.6   | 6.4   | 5.8   | 4.5   | —     | —     |
| Malaysia            | 45.4 | 42.0 | 43.2 | 42.3  | 39.8  | 37.8  | 35.7  | 33.6  | 34.7  | 32.2  | 36.4  | 35.5  |
| Pakistan            | 9.5  | 8.1  | 9.1  | 10.3  | 10.8  | 10.3  | 8.1   | 8.4   | 7.3   | 6.9   | 7.1   | —     |
| Philippines         | 10.8 | 13.6 | 15.6 | 14.1  | 16.0  | 15.2  | 14.5  | 16.4  | 17.0  | 15.5  | 18.5  | —     |
| Singapore           | —    | —    | —    | 159.4 | 128.8 | 125.1 | 120.8 | 119.3 | 119.4 | 129.2 | 132.8 | 133.7 |
| Thailand            | 18.2 | 17.8 | 17.9 | 18.3  | 18.9  | 18.5  | 18.5  | 20.4  | 20.2  | 19.5  | —     | —     |
| <b>Other Africa</b> |      |      |      |       |       |       |       |       |       |       |       |       |
| Algeria             | —    | —    | —    | 26.5  | 26.1  | 23.5  | 20.9  | 19.5  | 22.2  | 25.2  | —     | —     |
| Cameroon            | —    | —    | 19.9 | 20.2  | 19.6  | 21.1  | 18.4  | 21.0  | 19.0  | —     | —     | —     |
| Ghana               | 27.1 | 28.0 | 21.8 | 21.6  | 17.9  | 19.9  | 14.0  | 14.7  | 15.2  | 15.2  | 16.3  | —     |
| Ivory Coast         | 23.0 | 26.2 | 23.2 | 21.4  | 24.2  | 24.4  | 24.7  | 23.6  | 23.8  | 23.6  | 26.3  | —     |
| Kenya               | —    | —    | —    | 25.4  | 24.2  | 28.2  | 29.8  | 27.3  | 26.5  | 24.8  | 27.4  | —     |
| Libya               | —    | —    | 43.2 | 35.0  | 26.2  | 21.6  | 21.8  | 21.9  | 20.7  | 10.2  | —     | —     |
| Morocco             | 23.0 | 25.3 | 20.7 | 19.1  | 18.6  | 17.3  | 18.8  | 19.2  | 18.2  | 17.8  | 20.4  | 19.0  |
| Nigeria             | 18.0 | 18.7 | 16.2 | 13.8  | 16.0  | 16.3  | 15.6  | 13.1  | —     | —     | —     | —     |
| Sudan               | 16.5 | 19.7 | 19.6 | 21.4  | 20.0  | 14.5  | 15.6  | 13.9  | 15.4  | 15.3  | —     | —     |
| Zaire               | —    | —    | —    | —     | 20.7  | —     | 18.3  | 19.3  | 21.5  | 23.3  | 24.9  | —     |
| Zambia              | —    | —    | —    | —     | 35.1  | 26.5  | 25.5  | 38.7  | 37.0  | 28.3  | 33.5  | —     |

Source : IMF



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- \* Effective brakes; fan type C.I. drums.
- \* Extra safety device with two locks
- \* Maximum speed 90 km/hr
- \* Fuel consumption 45-48 km/lit
- \* Having 25 cm dia wheel & tyre 10 cm x 25 cm
- \* Useful for citizens of both urban as well as rural areas.

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- 12,000 Scooters during 1975
- 24,000 Scooters during subsequent years

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(61, B. B. Mishra Road, UNNAO)

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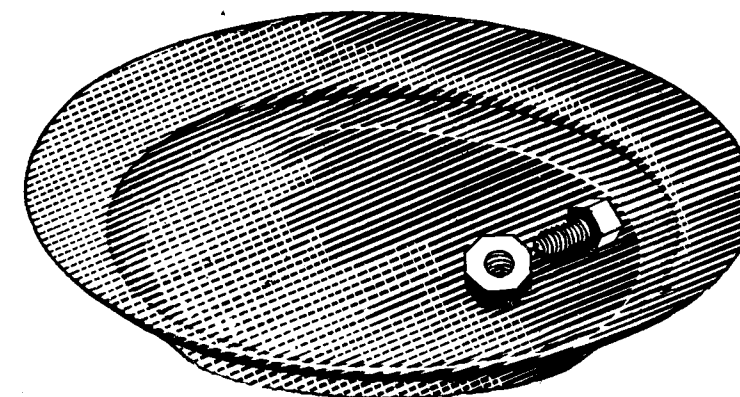
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1362

DECEMBER 28, 1973

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SEKA/HSC/L/46

ANNUAL NUMBER 1974

1363

DECEMBER 28, 1973

| Country                      | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 |
|------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>Industrial Countries</b>  |      |      |      |      |      |      |      |      |      |      |      |      |
| United States                | 4.9  | 4.7  | 3.6  | 4.6  | 4.4  | 4.3  | 4.2  | 3.9  | 4.6  | 4.8  | 4.0  | 3.7  |
| United Kingdom               | 14.0 | 14.9 | 17.5 | 18.7 | 17.5 | 15.8 | 15.8 | 16.1 | 16.3 | 15.7 | 14.9 | 14.8 |
| <b>Industrial Europe</b>     |      |      |      |      |      |      |      |      |      |      |      |      |
| Austria                      | 6.1  | 7.7  | 12.4 | 13.8 | 13.4 | 15.9 | 17.0 | 16.9 | 18.7 | 19.5 | 17.5 | 17.6 |
| Belgium                      | —    | —    | —    | —    | —    | 27.4 | 26.9 | 30.5 | 32.7 | 31.2 | 29.6 | 31.0 |
| Denmark                      | 15.7 | —    | 21.3 | 25.0 | 23.8 | 23.4 | 24.0 | 25.3 | 24.8 | 24.7 | 25.5 | 25.4 |
| France                       | —    | —    | 10.7 | 12.0 | 9.7  | 9.3  | 9.4  | 10.1 | 8.5  | 8.9  | 8.8  | 10.2 |
| Germany                      | —    | —    | 8.5  | 12.2 | 12.3 | 12.5 | 13.9 | 14.2 | 15.5 | 16.6 | 16.0 | 16.4 |
| Italy                        | —    | —    | —    | 9.6  | 7.5  | 7.4  | 7.5  | 7.7  | 8.2  | 9.1  | 8.5  | 9.1  |
| Netherlands                  | —    | —    | 28.6 | 34.6 | 35.8 | 34.4 | 34.5 | 34.3 | 33.7 | 33.5 | 34.5 | 36.2 |
| Norway                       | —    | —    | 18.5 | 23.6 | 19.5 | 17.3 | 18.4 | 18.7 | 20.2 | 20.2 | 18.4 | 18.9 |
| Sweden                       | 15.5 | —    | 19.1 | 25.2 | 20.2 | 18.5 | 18.6 | 18.9 | 19.6 | 20.0 | 18.6 | 18.5 |
| Switzerland                  | —    | —    | 20.0 | 21.7 | 20.9 | 21.8 | 21.0 | 20.9 | 21.4 | 22.0 | 21.2 | 21.7 |
| Canada                       | 21.2 | 19.1 | 18.3 | 19.0 | 18.4 | 17.0 | 16.2 | 16.5 | 16.4 | 15.8 | 15.3 | 15.2 |
| Japan                        | —    | —    | —    | —    | 7.4  | 6.5  | 7.5  | 8.4  | 9.3  | 9.3  | 9.0  | 9.6  |
| <b>Other Developed Areas</b> |      |      |      |      |      |      |      |      |      |      |      |      |
| Finland                      | 16.6 | 17.7 | 16.6 | 25.2 | 20.2 | 16.3 | 17.5 | 18.3 | 16.1 | 17.7 | 19.1 | 19.0 |
| Greece                       | 2.2  | 2.1  | 4.2  | 3.9  | 4.4  | 6.3  | 7.4  | 7.7  | 6.9  | 7.5  | 7.5  | 6.3  |
| Ireland                      | —    | —    | 19.5 | 20.8 | 22.6 | 23.1 | 23.2 | 21.2 | 20.4 | 24.0 | 23.1 | 21.5 |
| Portugal                     | —    | —    | 13.3 | —    | —    | 12.8 | 14.4 | 15.3 | 15.0 | 13.8 | 13.4 | 12.6 |
| Turkey                       | —    | —    | 7.1  | 7.2  | 7.1  | 6.6  | 5.5  | 4.2  | 3.5  | 3.1  | 1.9  | 2.1  |
| Australia                    | 22.8 | 19.9 | 20.7 | 23.6 | 18.0 | 19.5 | 15.1 | 14.7 | 14.7 | 17.1 | 11.9 | 12.9 |
| New Zealand                  | 29.9 | 26.6 | 26.1 | 34.0 | 31.5 | 27.9 | 26.0 | 26.2 | 26.7 | 25.1 | 21.8 | 22.1 |
| South Africa                 | 13.7 | 14.3 | 19.1 | 23.8 | 22.1 | 19.5 | 17.3 | 18.1 | 19.0 | 19.6 | 16.7 | 17.5 |
| <b>Less-Developed Areas</b>  |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>Latin America</b>         |      |      |      |      |      |      |      |      |      |      |      |      |
| Argentina                    | —    | —    | 8.0  | 7.0  | 3.9  | 5.6  | 4.7  | 4.3  | 8.3  | 8.0  | 7.4  | 10.6 |
| Brazil                       | 11.3 | 8.7  | 8.3  | 11.0 | 6.5  | 6.4  | 7.2  | 6.9  | 6.0  | 5.1  | 4.3  | 5.5  |
| Colombia                     | —    | —    | 9.8  | 11.0 | 11.2 | 13.1 | 12.4 | 11.0 | 11.2 | 10.4 | 11.2 | 10.3 |
| Costa Rica                   | —    | —    | 23.1 | 24.3 | 25.2 | 24.7 | 24.1 | 21.4 | 17.4 | 19.6 | 20.9 | 16.7 |
| Dominican Republic           | —    | —    | 21.8 | 24.5 | 22.1 | 20.3 | 22.0 | 20.4 | 19.2 | 22.6 | 19.1 | 18.7 |
| Ecuador                      | —    | —    | 15.6 | 14.3 | 17.8 | 15.3 | 18.4 | 16.0 | 16.1 | 17.3 | 16.7 | 16.6 |
| El Salvador                  | —    | —    | —    | —    | —    | —    | —    | —    | —    | —    | 20.9 | 21.0 |
| Gautemala                    | —    | —    | 12.2 | 12.3 | 13.7 | 13.5 | 13.4 | 13.1 | 13.5 | 12.1 | 11.0 | 10.3 |
| Honduras                     | —    | —    | 24.5 | 26.3 | 24.4 | 22.9 | 19.2 | 16.5 | 22.0 | 18.9 | 19.3 | 18.3 |
| Mexico                       | —    | —    | 11.2 | 10.5 | 9.7  | 8.7  | 10.2 | 11.1 | 10.4 | 7.9  | 7.1  | 6.8  |
| Nicaragua                    | —    | —    | —    |      |      |      |      |      |      |      |      |      |

EASTERN ECONOMIST

DECEMBER 28, 1973

(Contd.)

1365

DECEMBER 28, 1973

| Country             | 1960 | 1961 | 1962 | 1963  | 1964  | 1965 | 1966  | 1967 | 1968 | 1969 | 1970 | 1971 |
|---------------------|------|------|------|-------|-------|------|-------|------|------|------|------|------|
| <b>Other Asia</b>   |      |      |      |       |       |      |       |      |      |      |      |      |
| Burma               | 15.2 | 14.6 | 17.8 | 16.3  | 15.0  | 12.7 | 11.2  | 6.9  | 5.4  | —    | —    | —    |
| Sri Lanka           | 25.9 | 27.0 | 25.8 | 23.9  | 24.8  | 24.0 | 20.3  | 18.7 | 19.1 | 16.3 | 15.8 | —    |
| China, Rep.         | 9.5  | 11.2 | 11.5 | 15.2  | 17.0  | 15.9 | 17.0  | 17.9 | 19.1 | 22.1 | 26.1 | —    |
| India               | 4.2  | 4.1  | 3.9  | 3.9   | 3.5   | 3.3  | 3.6   | 3.7  | 4.0  | 3.7  | —    | —    |
| Korea               | .8   | 1.8  | 2.1  | 2.3   | 3.3   | 5.8  | 6.7   | 7.1  | 8.1  | 8.9  | 10.2 | 11.9 |
| Malaysia            | 59.2 | 48.4 | 46.1 | 44.3  | 42.0  | 42.7 | 40.7  | 37.6 | 40.3 | 45.2 | 43.4 | 40.5 |
| Pakistan            | 5.7  | 5.2  | 4.9  | 4.8   | 4.6   | 5.2  | 5.4   | 4.9  | 5.3  | 4.5  | 4.5  | —    |
| Philippines         | 9.4  | 9.1  | 12.2 | 13.4  | 12.3  | 11.9 | 12.5  | 11.4 | 11.3 | 10.5 | 15.6 | —    |
| Singapore           | —    | —    | —    | 129.5 | 102.7 | 98.7 | 100.3 | 94.5 | 91.4 | 98.1 | 83.8 | 83.0 |
| Thailand            | 16.4 | 17.5 | 15.0 | 14.0  | 16.5  | 15.6 | 14.2  | 13.1 | 11.5 | 11.1 | —    | —    |
| <b>Other Africa</b> |      |      |      |       |       |      |       |      |      |      |      |      |
| Algeria             | —    | —    | —    | 29.5  | 27.0  | 22.3 | 20.3  | 22.0 | 22.6 | 23.3 | —    | —    |
| Cameroon            | —    | —    | 21.4 | 21.3  | 20.6  | 19.4 | 18.3  | 17.6 | 20.0 | —    | —    | —    |
| Ghana               | 21.9 | 20.4 | 19.0 | 16.2  | 15.4  | 12.9 | 9.5   | 12.6 | 15.1 | 13.2 | 17.2 | —    |
| Ivory Coast         | 27.6 | 29.6 | 28.7 | 29.0  | 30.5  | 28.6 | 29.7  | 29.1 | 32.1 | 32.3 | 31.8 | —    |
| Kenya               | —    | —    | —    | 21.6  | 22.3  | 22.8 | 21.9  | 19.4 | 18.5 | 18.9 | 19.0 | —    |
| Libya               | —    | —    | 29.7 | 49.1  | 55.5  | 53.7 | 53.8  | 54.1 | 60.1 | 61.6 | —    | —    |
| Morocco             | 19.7 | 19.1 | 19.6 | 16.4  | 17.5  | 16.5 | 16.9  | 15.8 | 14.9 | 15.4 | 14.5 | 13.5 |
| Nigeria             | 14.1 | 14.6 | 13.4 | 12.6  | 13.5  | 15.9 | 17.2  | 14.2 | —    | —    | —    | —    |
| Sudan               | 16.4 | 14.1 | 16.2 | 17.0  | 14.4  | 13.7 | 14.2  | 13.8 | 13.9 | 14.7 | —    | —    |
| Zaire               | —    | —    | —    | —     | 25.0  | —    | 25.2  | 33.6 | 35.0 | 36.6 | 34.3 | —    |
| Zambia              | —    | —    | —    | —     | 66.8  | 58.5 | 63.1  | 52.7 | 55.0 | 61.8 | 62.4 | —    |

Source : IMF

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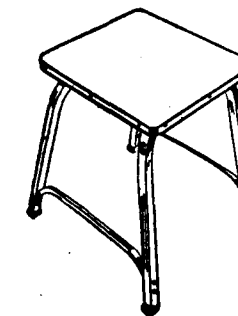
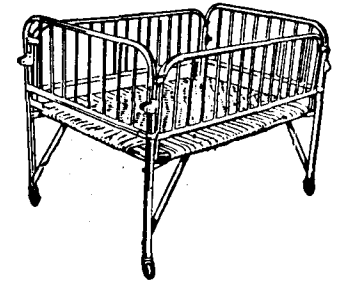
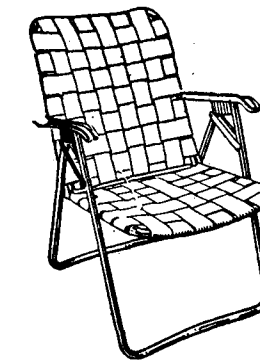
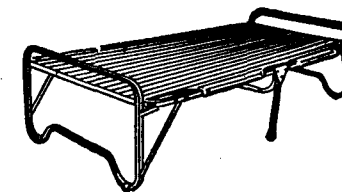
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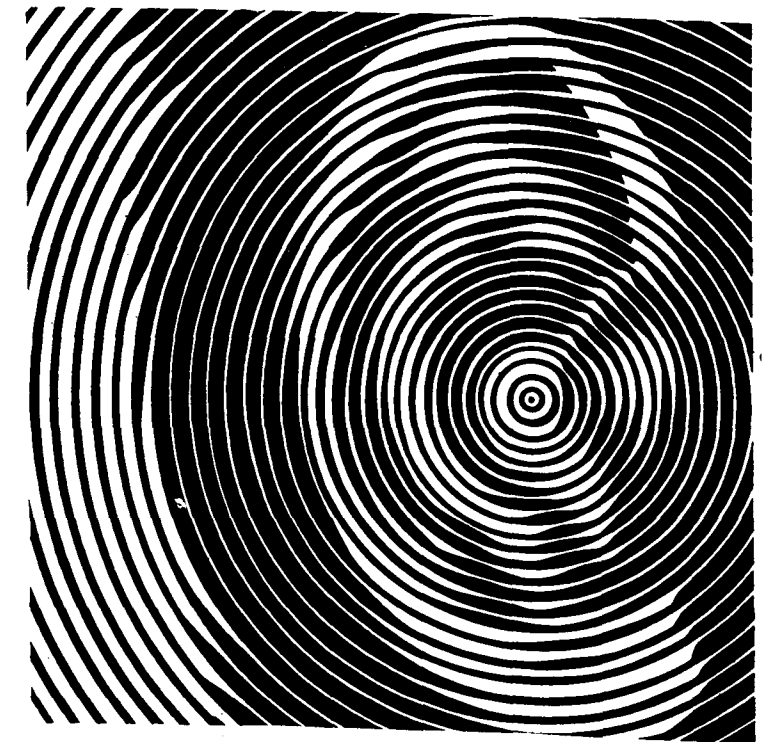
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### World Trade\* in 1972 (Million US dollars)

| Country                       | Imports (c.i.f.) |                    | Exports (f.o.b.) |                    |
|-------------------------------|------------------|--------------------|------------------|--------------------|
|                               | Value            | % of world imports | Value            | % of world exports |
| <b>World Total</b>            | 384,900*         | 100.00             | 271,700*         | 100.00             |
| <b>Industrial countries</b>   | 281,290          | 73.08              | 275,420          | 74.10              |
| United States                 | 58,974           | 15.32              | 49,788           | 13.39              |
| United Kingdom                | 27,859           | 7.24               | 24,345           | 6.55               |
| <b>Industrial Europe</b>      | 150,690          | 39.15              | 151,670          | 40.80              |
| Austria                       | 5,216            | 1.36               | 3,883            | 1.04               |
| Belgium-Luxemburg             | 15,606           | 4.05               | 16,081           | 4.33               |
| Denmark                       | 5,069            | 1.32               | 4,416            | 1.19               |
| France                        | 27,002           | 7.02               | 26,423           | 7.11               |
| Germany                       | 40,190           | 10.44              | 46,701           | 12.56              |
| Italy                         | 19,282           | 5.01               | 18,548           | 4.99               |
| Netherlands                   | 17,421           | 4.53               | 16,782           | 4.51               |
| Norway                        | 4,332            | 1.13               | 3,246            | 0.87               |
| Sweden                        | 8,110            | 2.11               | 8,769            | 2.36               |
| Switzerland                   | 8,465            | 2.20               | 6,817            | 1.83               |
| Canada                        | 20,266           | 5.27               | 21,025           | 5.66               |
| Japan                         | 24,494           | 6.10               | 28,620           | 7.70               |
| <b>Other Developed Areas</b>  | 32,330           | 8.40               | 24,800           | 6.67               |
| <b>Other Europe</b>           | 21,770           | 5.66               | 13,880           | 3.73               |
| Finland                       | 3,198            | 0.83               | 2,947            | 0.79               |
| Greece                        | 2,345            | 0.61               | 870              | 0.23               |
| Ireland                       | 2,108            | 0.55               | 1,605            | 0.43               |
| Portugal                      | 2,186            | 0.57               | 1,287            | 0.35               |
| Spain                         | 6,732            | 1.75               | 3,791            | 1.02               |
| Turkey                        | 1,588            | 0.41               | 882              | 0.24               |
| Yugoslavia                    | 3,233            | 0.84               | 2,237            | 0.60               |
| <b>Australia, New Zealand</b> |                  |                    |                  |                    |
| S. Africa                     | 10,570           | 2.75               | 10,930           | 2.94               |
| Australia                     | 5,140            | 1.34               | 6,456            | 1.74               |
| New Zealand                   | 1,403            | 0.36               | 1,795            | 0.48               |
| South Africa                  | 4,022            | 1.04               | 2,674            | 0.72               |
| <b>Less Developed Areas</b>   | 71,300           | 18.52              | 71,500           | 19.24              |
| <b>Latin America</b>          | 17,700           | 4.60               | 16,000           | 4.30               |
| Argentina                     | 1,905            | 0.49               | 1,940            | 0.52               |
| Brazil                        | 4,783            | 1.24               | 3,991            | 1.07               |
| Mexico                        | 2,932            | 0.76               | 1,845            | 0.50               |
| Venezuela                     | 2,433            | 0.63               | 3,029            | 0.81               |
| <b>Other W. Hemisphere</b>    | 4,860            | 1.26               | 3,100            | 0.83               |
| <b>Middle East</b>            | 11,000           | 2.86               | 17,600           | 4.74               |
| Iran                          | 2,410            | 0.63               | 2,937            | 0.79               |
| Iraq                          | 713              | 0.19               | 1,101            | 0.30               |
| Israel                        | 1,897            | 0.49               | 1,148            | 0.31               |
| Kuwait                        | 797              | 0.21               | 2,983            | 0.80               |
| <b>Other Asia</b>             | 23,200           | 6.03               | 19,900           | 5.35               |
| Hong Kong                     | 3,902            | 1.01               | 3,478            | 0.94               |
| India                         | 2,263            | 0.59               | 2,401            | 0.65               |
| Indonesia                     | 1,458            | 0.38               | 1,459            | 0.42               |
| Korea                         | 2,522            | 0.66               | 1,624            | 0.44               |
| Malaysia                      | 1,638            | 0.43               | 1,716            | 0.46               |
| Philippines                   | 1,366            | 0.35               | 1,105            | 0.30               |
| Singapore                     | 3,383            | 0.88               | 2,181            | 0.59               |
| Thailand                      | 1,484            | 0.39               | 1,063            | 0.29               |
| <b>Other Africa</b>           | 13,400           | 3.48               | 14,200           | 3.82               |
| Algeria                       | 1,760            | 0.46               | 1,470            | 0.40               |
| Libyan, Arab Rep.             | 1,104            | 0.29               | NA               | NA                 |
| Nigeria                       | 1,502            | 0.39               | 2,146            | 0.58               |
| West Africa                   | 1,100            | 0.29               | 1,020            | 0.27               |
| <b>Other countries</b>        | 1,110            | 0.29               | 650              | 0.17               |

\*Estimates.

Source: IMF



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# Direction of Exports of Developing and Developed Countries

| Year | (Index Numbers; Base : 1950=100) |                              |                              |                               | (Index Numbers; Base : 1963=100) |                              |                              |                               |
|------|----------------------------------|------------------------------|------------------------------|-------------------------------|----------------------------------|------------------------------|------------------------------|-------------------------------|
|      | From developed to developed      | From developed to developing | From developing to developed | From developing to developing | From developed to developed      | From developed to developing | From developing to developed | From developing to developing |
| 1938 | 42.1                             | 31.0                         | 31.3                         | 28.3                          | 13.6                             | 15.2                         | 18.4                         | 19.4                          |
| 1948 | 95.5                             | 100.0                        | 85.8                         | 108.7                         | 30.8                             | 49.1                         | 50.4                         | 74.6                          |
| 1950 | 100.0                            | 100.0                        | 100.0                        | 100.0                         | 32.3                             | 49.1                         | 58.8                         | 68.6                          |
| 1951 | 136.4                            | 135.4                        | 124.6                        | 141.3                         | 44.0                             | 66.5                         | 73.2                         | 97.0                          |
| 1952 | 133.2                            | 134.5                        | 109.7                        | 199.6                         | 43.0                             | 66.1                         | 64.5                         | 82.1                          |
| 1953 | 136.8                            | 125.7                        | 114.2                        | 110.9                         | 44.1                             | 61.8                         | 67.1                         | 76.1                          |
| 1954 | 143.7                            | 134.5                        | 119.4                        | 117.4                         | 46.4                             | 66.1                         | 70.2                         | 80.6                          |
| 1955 | 170.9                            | 147.8                        | 127.6                        | 126.1                         | 55.2                             | 72.6                         | 75.0                         | 86.5                          |
| 1956 | 192.7                            | 168.1                        | 136.6                        | 126.1                         | 62.2                             | 82.6                         | 80.3                         | 86.5                          |
| 1957 | 206.9                            | 190.3                        | 135.8                        | 134.8                         | 66.8                             | 93.5                         | 79.8                         | 92.5                          |
| 1958 | 193.9                            | 181.4                        | 133.6                        | 123.9                         | 62.6                             | 89.1                         | 78.5                         | 85.0                          |
| 1959 | 213.8                            | 176.1                        | 140.3                        | 126.1                         | 69.0                             | 86.3                         | 82.5                         | 86.0                          |
| 1960 | 243.7                            | 192.9                        | 147.8                        | 132.6                         | 78.7                             | 94.6                         | 86.9                         | 91.0                          |
| 1961 | 260.3                            | 197.3                        | 147.8                        | 132.6                         | 84.1                             | 96.8                         | 86.9                         | 91.6                          |
| 1962 | 280.6                            | 192.9                        | 155.2                        | 139.1                         | 90.6                             | 94.8                         | 91.2                         | 95.4                          |
| 1963 | 309.7                            | 203.5                        | 170.1                        | 145.7                         | 100.0                            | 100.0                        | 100.0                        | 100.0                         |
| 1964 | 352.2                            | 223.9                        | 185.8                        | 159.2                         | 113.7                            | 109.7                        | 109.5                        | 109.2                         |
| 1965 | 387.4                            | 238.4                        | 195.0                        | 166.5                         | 125.1                            | 117.1                        | 114.7                        | 114.2                         |
| 1966 | 426.0                            | 253.2                        | 209.6                        | 173.5                         | 137.6                            | 124.3                        | 123.3                        | 119.0                         |
| 1967 | 451.4                            | 263.0                        | 219.3                        | 176.8                         | 145.8                            | 129.2                        | 129.0                        | 121.3                         |
| 1968 | 514.2                            | 295.0                        | 242.5                        | 191.8                         | 166.1                            | 144.9                        | 142.6                        | 131.6                         |
| 1969 | 601.2                            | 327.2                        | 270.8                        | 224.8                         | 194.2                            | 160.7                        | 159.2                        | 154.2                         |
| 1970 | 697.8                            | 370.6                        | 301.0                        | 243.9                         | 225.4                            | 182.0                        | 177.0                        | 167.3                         |
| 1971 | 774.6                            | 418.8                        | 334.2                        | 270.7                         | 250.2                            | 205.7                        | 196.5                        | 185.7                         |

# Structure of World Exports

| Year | Per cent of world exports |       |                             |                     |
|------|---------------------------|-------|-----------------------------|---------------------|
|      | Developing countries      |       | Centrally planned economies | Developed countries |
|      | Major oil exporters       | Total |                             |                     |
| 1938 | 6                         | 25    | 10                          | 65                  |
| 1948 | 6                         | 30    | 7                           | 63                  |
| 1950 | 7                         | 32    | 8                           | 60                  |
| 1951 | 7                         | 29    | 8                           | 63                  |
| 1952 | 7                         | 26    | 9                           | 65                  |
| 1953 | 7                         | 26    | 9                           | 65                  |
| 1954 | 7                         | 26    | 10                          | 64                  |
| 1955 | 7                         | 25    | 10                          | 65                  |
| 1956 | 7                         | 24    | 10                          | 66                  |
| 1957 | 7                         | 23    | 10                          | 67                  |
| 1958 | 8                         | 23    | 11                          | 66                  |
| 1959 | 7                         | 22    | 13                          | 65                  |
| 1960 | 7                         | 21    | 12                          | 67                  |
| 1961 | 7                         | 21    | 12                          | 67                  |
| 1962 | 7                         | 21    | 12                          | 67                  |
| 1963 | 7                         | 20    | 13                          | 67                  |
| 1964 | 6                         | 20    | 12                          | 68                  |
| 1965 | 6                         | 20    | 11                          | 69                  |
| 1966 | 6                         | 19    | 12                          | 69                  |
| 1967 | 6                         | 19    | 11                          | 70                  |
| 1968 | 6                         | 18    | 11                          | 71                  |
| 1969 | 6                         | 18    | 11                          | 71                  |
| 1970 | 6                         | 17    | 11                          | 72                  |
| 1971 | 6                         | 17    | 10                          | 73                  |

Source : World Bank.

# Terms of Trade of Developing and Developed Countries

| Year | Index Numbers; Base: 1950=100 |       |                |                     |       |                | Index Numbers; Base: 1963=100 |       |                |                     |       |                |
|------|-------------------------------|-------|----------------|---------------------|-------|----------------|-------------------------------|-------|----------------|---------------------|-------|----------------|
|      | Developing countries          |       |                | Developed countries |       |                | Developing countries          |       |                | Developed countries |       |                |
|      | Quantity                      | Value | Terms of trade | Quantity            | Value | Terms of trade | Quantity                      | Value | Terms of trade | Quantity            | Value | Terms of trade |
| 1938 | 94                            | 30    | 71             | 84                  | 41    | 109            | 56                            | 19    | 80             | 36                  | 15    | 100            |
| 1948 | 86                            | 89    | 85             | 81                  | 99    | 103            | 51                            | 55    | 96             | 35                  | 35    | 94             |
| 1950 | 100                           | 100   | 100            | 100                 | 100   | 100            | 59                            | 62    | 112            | 43                  | 36    | 92             |
| 1951 | 101                           | 125   | 105            | 116                 | 140   | 96             | 60                            | 77    | 118            | 50                  | 50    | 88             |
| 1952 | 97                            | 108   | 95             | 116                 | 140   | 98             | 57                            | 67    | 107            | 50                  | 50    | 90             |
| 1953 | 105                           | 109   | 94             | 123                 | 144   | 102            | 62                            | 67    | 106            | 53                  | 51    | 94             |
| 1954 | 108                           | 114   | 100            | 131                 | 149   | 100            | 64                            | 70    | 112            | 56                  | 53    | 92             |
| 1955 | 115                           | 122   | 98             | 142                 | 164   | 100            | 68                            | 75    | 110            | 61                  | 58    | 92             |
| 1956 | 122                           | 128   | 96             | 156                 | 185   | 101            | 72                            | 79    | 108            | 67                  | 66    | 93             |
| 1957 | 125                           | 131   | 93             | 167                 | 203   | 100            | 74                            | 81    | 104            | 72                  | 72    | 92             |
| 1958 | 127                           | 128   | 93             | 163                 | 192   | 104            | 75                            | 79    | 104            | 70                  | 68    | 95             |
| 1959 | 135                           | 133   | 94             | 174                 | 204   | 105            | 80                            | 82    | 106            | 75                  | 73    | 97             |
| 1960 | 142                           | 141   | 93             | 195                 | 231   | 107            | 85                            | 87    | 104            | 84                  | 82    | 98             |
| 1961 | 151                           | 143   | 89             | 205                 | 245   | 108            | 89                            | 89    | 102            | 88                  | 87    | 99             |
| 1962 | 151                           | 149   | 87             | 216                 | 257   | 109            | 95                            | 93    | 98             | 93                  | 92    | 100            |
| 1963 | 169                           | 162   | 89             | 233                 | 281   | 109            | 100                           | 100   | 100            | 100                 | 100   | 100            |
| 1964 | 181                           | 179   | 90             | 258                 | 318   | 109            | 107                           | 110   | 101            | 111                 | 113   | 100            |
| 1965 | 191                           | 189   | 88             | 279                 | 347   | 109            | 113                           | 115   | 99             | 120                 | 124   | 100            |
| 1966 | 200                           | 199   | 90             | 302                 | 378   | 109            | 118                           | 122   | 101            | 130                 | 136   | 100            |
| 1967 | 208                           | 205   | 89             | 319                 | 400   | 110            | 124                           | 128   | 100            | 137                 | 144   | 101            |
| 1968 | 230                           | 227   | 90             | 360                 | 447   | 110            | 136                           | 140   | 101            | 155                 | 161   | 101            |
| 1969 | 250                           | 252   | 90             | 402                 | 519   | 110            | 147                           | 156   | 101            | 173                 | 187   | 101            |
| 1970 | 266                           | 279   | 90             | 440                 | 597   | 111            | 157                           | 173   | 101            | 189                 | 215   | 102            |
| 1971 | 283                           | 306   | 90             | 467                 | 669   | 110            | 167                           | 190   | 101            | 201                 | 241   | 101            |

# Value of Exports and Price Indices of Major Commodities Exported by Developing Countries, 1950-70

| Year | Value (Billion US dollars) |           |        |        |       |        |        | Price indices (Base : 1963=100) |        |       |        |        |
|------|----------------------------|-----------|--------|--------|-------|--------|--------|---------------------------------|--------|-------|--------|--------|
|      | Total                      | Petroleum | Copper | Coffee | Sugar | Cotton | Rubber | Copper                          | Coffee | Sugar | Cotton | Rubber |
| 1950 | 8.22                       | 2.50      | 0.39   | 1.69   | 0.90  | 1.20   | 1.54   | 76.3                            | 148.1  | 59.9  | 152.3  | 153.0  |
| 1951 | 10.79                      | 3.06      | 0.52   | 2.06   | 1.04  | 1.44   | 2.67   | 94.0                            | 158.9  | 68.6  | 167.6  | 233.4  |
| 1952 | 9.95                       | 3.40      | 0.67   | 2.15   | 1.00  | 1.33   | 1.40   | 110.7                           | 158.3  | 50.2  | 157.9  | 130.0  |
| 1953 | 9.69                       | 3.34      | 0.70   | 2.38   | 1.03  | 1.30   | 0.94   | 102.8                           | 169.8  | 41.0  | 132.4  | 91.4   |
| 1954 | 10.33                      | 4.00      | 0.66   | 2.48   | 0.92  | 1.33   | 0.94   | 106.0                           | 230.8  | 39.2  | 137.0  | 92.9   |
| 1955 | 11.53                      | 4.45      | 0.92   | 2.22   | 1.01  | 1.36   | 1.57   | 149.8                           | 167.4  | 39.0  | 136.1  | 154.3  |
| 1956 | 12.00                      | 4.75      | 1.12   | 2.44   | 1.04  | 1.26   | 1.39   | 140.3                           | 170.4  | 41.8  | 106.5  | 131.4  |
| 1957 | 12.01                      | 5.21      | 0.80   | 2.27   | 1.35  | 1.04   | 1.34   | 93.6                            | 166.8  | 62.1  | 105.1  | 119.8  |
| 1958 | 11.72                      | 5.67      | 0.61   | 2.02   | 1.19  | 1.04   | 1.19   | 84.2                            | 141.9  | 42.1  | 111.6  | 107.9  |
| 1959 | 12.64                      | 6.05      | 0.88   | 1.89   | 1.07  | 1.07   | 1.68   | 93.7                            | 108.5  | 35.7  | 96.3   | 138.2  |
| 1960 | 13.23                      | 6.32      | 1.04   | 1.85   | 1.22  | 1.09   | 1.71   | 105.0                           | 107.3  | 37.8  | 98.3   | 147.7  |
| 1961 | 13.40                      | 6.66      | 0.99   | 1.79   | 1.34  | 1.10   | 1.52   | 98.0                            | 105.6  | 32.5  | 105.1  | 113.8  |
| 1962 | 14.19                      | 7.54      | 1.05   | 1.82   | 1.19  | 1.14   | 1.45   | 99.8                            | 99.7   | 33.7  | 104.1  | 107.0  |
| 1963 | 15.67                      | 8.34      | 1.03   | 1.96   | 1.69  | 1.30   | 1.35   | 100.0                           | 100.0  | 100.0 | 100.0  | 100.0  |
| 1964 | 16.57                      | 8.94      | 1.10   | 2.33   | 1.74  | 1.24   | 1.22   | 149.8                           | 136.9  | 69.0  | 98.1   | 94.6   |
| 1965 | 17.10                      | 9.52      | 1.39   | 2.17   | 1.45  | 1.34   | 1.23   | 199.7                           | 131.1  | 24.3  | 97.7   | 98.6   |
| 1966 | 18.57                      | 10.36     | 1.91   | 2.34   | 1.38  | 1.32   | 1.26   | 236.8                           | 119.6  | 21.8  | 93.1   | 91.1   |
| 1967 | 18.98                      | 11.15     | 1.88   | 2.21   | 1.48  | 1.18   | 1.08   | 176.2                           | 110.8  | 23.1  | 96.3   | 78.6   |
| 1968 | 22.31                      | 13.68     | 2.20   | 2.50   | 1.49  | 1.30   | 1.14   | 92.1                            | 109.7  | 22.9  | 120.0  | 73.9   |
| 1969 | 24.03                      | 14.27     | 2.79   | 2.40   | 1.52  | 1.40   | 1.65   | 226.9                           | 119.6  | 38.5  | 108.3  | 98.9   |
| 1970 | 27.38                      | 16.65     | 2.87   | 2.81   | 2.03  | 1.56   | 1.46   | 218.7                           | 160.1  | 44.4  | 116.7  | 80.2   |

Source: World Bank

# THE ANDHRA SUGARS LIMITED

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ACETIC ANHYDRIDE CAUSTIC SODA—  
ETHYL ACETATE (LYE, SOLID, FLAKES)  
SODIUM ACETATE CHLOROSULPHONIC  
ACID

IN  
FACTORIES  
AT TANUKU

IN  
FACTORIES  
AT KOVVUR

**Principal Merchant Fleets of the World\***  
(As on July, 1972)

(Thousand GRT)

| Country        | 1961    |         | 1966    |         | 1971    |         | 1972    |         |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Liberia        | 10,930  | (8.1)   | 20,603  | (12.0)  | 38,552  | (15.6)  | 44,444  | (16.6)  |
| Japan          | 7,954   | (5.9)   | 14,723  | (8.6)   | 30,509  | (12.3)  | 34,929  | (13.0)  |
| UK             | 21,465  | (15.8)  | 21,542  | (12.6)  | 27,335  | (11.1)  | 28,625  | (10.7)  |
| Norway         | 12,025  | (8.9)   | 16,421  | (9.6)   | 21,720  | (8.8)   | 23,507  | (8.8)   |
| USSR           | 4,066   | (3.0)†  | 9,492   | (5.5)†  | 16,194  | (6.6)   | 16,734  | (6.2)   |
| Greece         | 5,439   | (4.0)   | 7,163   | (4.2)   | 13,066  | (5.3)   | 15,329  | (5.7)   |
| USA**          | 24,238  | (17.8)  | 20,797  | (12.2)  | 16,266  | (6.6)   | 15,024  | (5.6)   |
| Germany (West) | 4,771   | (3.5)   | 5,766   | (3.4)   | 8,679   | (3.5)   | 8,516   | (3.2)   |
| Italy          | 5,319   | (3.9)   | 5,851   | (3.4)   | 8,138   | (3.3)   | 8,187   | (3.1)   |
| Panama         | 4,049   | (3.0)   | 4,543   | (2.7)   | 6,262   | (2.5)   | 7,794   | (2.9)   |
| France         | 5,117   | (3.8)   | 5,260   | (3.1)   | 7,011   | (2.8)   | 7,420   | (2.8)   |
| Sweden         | 3,996   | (2.9)   | 4,400   | (2.6)   | 4,978   | (2.0)   | 5,632   | (2.4)   |
| Netherlands    | 4,910   | (3.6)   | 4,980   | (2.9)   | 5,269   | (2.1)   | 4,972   | (1.8)   |
| Spain          | 1,958   | (1.4)   | 2,242   | (1.3)   | 3,934   | (1.6)   | 4,300   | (1.6)   |
| Denmark        | 2,307   | (1.7)   | 2,839   | (1.7)   | 3,520   | (1.4)   | 4,020   | (1.5)   |
| India          | 955     | (0.7)   | 1,795   | (1.1)   | 2,478   | (1.0)   | 2,650   | (1.0)   |
| Others‡        | 16,417  | (12.0)  | 22,713  | (13.1)  | 33,292  | (13.5)  | 36,257  | (13.4)  |
| World Total    | 135,916 | (100.0) | 171,130 | (100.0) | 247,203 | (100.0) | 268,340 | (100.0) |

\*Steamships and motorships of 100 GRT and above.

†Incomplete information.

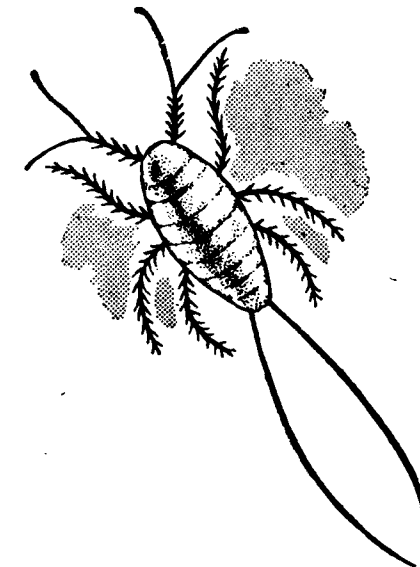
\*\*Including USA Reserve Fleet estimated at 4.25 million tons gross in 1972.

**Distribution of Merchant Fleet by Type of Vessel**  
(As on July 1, 1972)

| Type of vessel                        | World  |          |         | India |          |         |
|---------------------------------------|--------|----------|---------|-------|----------|---------|
|                                       | No.    | '000 GRT |         | No.   | '000 GRT |         |
| Oil tankers                           | 6,462  | 105,129  | (39.2)  | 18    | 288      | (10.9)  |
| Liquefied gas carriers                | 349    | 1,887    | (0.7)   | —     | —        | —       |
| Chemical tankers                      | 233    | 551      | (0.2)   | —     | —        | —       |
| Miscellaneous tankers (trading)       | 89     | 126      | (—)     | —     | —        | —       |
| Bulk/oil carriers (incl. ore/oil)     | 294    | 15,073   | (5.6)   | 8     | 256      | (9.7)   |
| Ore & bulk carriers                   | 2,754  | 48,415   | (18.0)  | 34    | 680      | (25.7)  |
| General cargo (incl. passenger/cargo) | 21,657 | 70,591   | (26.3)  | 223   | 1,310    | (49.4)  |
| Miscellaneous cargo ships (trading)   | 227    | 547      | (0.2)   | —     | —        | —       |
| Container ships (fully cellular)      | 312    | 4,309    | (1.6)   | —     | —        | —       |
| Lighter carriers                      | 18     | 484      | (0.2)   | —     | —        | —       |
| Vehicle carriers                      | 125    | 488      | (0.2)   | —     | —        | —       |
| Livestock carriers                    | 41     | 75       | (—)     | —     | —        | —       |
| Fish factories & carriers             | 643    | 3,114    | (1.2)   | —     | —        | —       |
| Fishing (incl. factory trawlers)      | 15,098 | 6,505    | (2.4)   | 12    | 2        | (0.1)   |
| Passenger liners                      | 148    | 3,052    | (1.1)   | —     | —        | —       |
| Ferries & other passenger vessels     | 2,144  | 3,787    | (1.4)   | 5     | 10       | (0.4)   |
| Supply ships and tenders              | 758    | 451      | (0.2)   | 4     | 10       | (0.4)   |
| Tugs                                  | 3,963  | 1,032    | (0.4)   | 47    | 13       | (0.4)   |
| Dredgers                              | 480    | 769      | (0.3)   | 34    | 62       | (2.3)   |
| Cable ships                           | 48     | 133      | (0.1)   | —     | —        | —       |
| Icebreakers                           | 68     | 224      | (0.1)   | —     | —        | —       |
| Research ships                        | 340    | 394      | (0.1)   | 3     | 2        | (0.1)   |
| Miscellaneous (non-trading)           | 1,140  | 1,204    | (0.5)   | 22    | 17       | (0.6)   |
| Total                                 | 57,391 | 268,340  | (100.0) | 412   | 2,650    | (100.0) |

Note : Figures in brackets indicate the percentages to total tonnage.

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SEPC/P/11/73

Development of World Scheduled Revenue Traffic, Total Services: 1960-1972  
(In terms of kilometres and metric tonne-kilometres)

| Year                  | KM flown | Hours flown | Passengers carried | Tonne-kilometres Performed                 |         |       | Average number of                     |                        |                   |
|-----------------------|----------|-------------|--------------------|--------------------------------------------|---------|-------|---------------------------------------|------------------------|-------------------|
|                       |          |             |                    | Passenger KM                               | Freight | Mail  | Passengers per aircraft               | KM flown per passenger | KM flown per hour |
|                       |          |             |                    |                                            |         |       |                                       |                        |                   |
|                       |          |             |                    | Millions                                   |         |       | (Passengers + baggage, freight, mail) |                        |                   |
| <b>Excluding USSR</b> |          |             |                    |                                            |         |       |                                       |                        |                   |
| 1960                  | 3 110    | 8.6         | 106                | 109 000                                    | 2 040   | 610   | 12 340                                | 35                     | 1 030             |
| 1961                  | 3 120    | 8.0         | 111                | 117 000                                    | 2 360   | 720   | 13 470                                | 38                     | 1 055             |
| 1962                  | 3 240    | 7.8         | 121                | 130 000                                    | 2 770   | 810   | 15 100                                | 40                     | 1 075             |
| 1963                  | 3 430    | 7.9         | 135                | 147 000                                    | 3 110   | 860   | 16 960                                | 43                     | 1 085             |
| 1964                  | 3 700    | 8.2         | 155                | 171 000                                    | 3 760   | 910   | 19 780                                | 46                     | 1 105             |
| 1965                  | 4 100    | 8.7         | 177                | 198 000                                    | 4 800   | 1 100 | 23 450                                | 48                     | 1 125             |
| 1966                  | 4 480    | 9.3         | 200                | 229 000                                    | 5 700   | 1 530 | 27 510                                | 51                     | 1 145             |
| 1967                  | 5 280    | 10.2        | 233                | 273 000                                    | 6 530   | 1 890 | 32 620                                | 52                     | 1 170             |
| 1968                  | 6 000    | 11.0        | 261                | 310 000                                    | 7 920   | 2 350 | 37 770                                | 52                     | 1 185             |
| 1969                  | 6 710    | 11.8        | 293                | 351 000                                    | 9 760   | 2 510 | 43 350                                | 52                     | 1 195             |
| 1970                  | 7 010    | 12.1        | 311                | 382 000                                    | 10 460  | 2 750 | 47 780                                | 55                     | 1 230             |
| 1971                  | 7 070    | 12.2        | 329                | 406 000                                    | 11 480  | 2 560 | 50 520                                | 57                     | 1 235             |
| 1972*                 | 7 150    | 12.3        | 360                | 460 000                                    | 13 700  | 2 380 | 57 500                                | 64                     | 1 280             |
| <b>Including</b>      |          |             |                    |                                            |         |       |                                       |                        |                   |
| 1970                  | n.a.     | n.a.        | 383                | 461 000                                    | 11 940  | 3 140 | 56 690                                | n.a.                   | 1 200             |
| 1971                  | n.a.     | n.a.        | 407                | 495 000                                    | 13 110  | 2 890 | 60 430                                | n.a.                   | 1 215             |
| 1972*                 | n.a.     | n.a.        | 448                | 561 000                                    | 15 530  | 2 730 | 68 800                                | n.a.                   | 1 250             |
| <b>Excluding USSR</b> |          |             |                    |                                            |         |       |                                       |                        |                   |
|                       |          |             |                    | Annual Percentage Increase or Decrease (—) |         |       |                                       |                        |                   |
| 1960-61               | Nil      | -7          | 5                  | 7                                          | 16      | 18    | 99                                    | 2                      | 8                 |
| 1961-62               | 4        | -3          | 9                  | 11                                         | 17      | 13    | 12                                    | 5                      | 8                 |
| 1962-63               | 6        | 1           | 12                 | 13                                         | 12      | 6     | 12                                    | 1                      | 4                 |
| 1963-64               | 8        | 4           | 15                 | 16                                         | 21      | 6     | 17                                    | 7                      | 3                 |
| 1964-65               | 11       | 6           | 14                 | 16                                         | 28      | 21    | 91                                    | 4                      | 4                 |
| 1965-66               | 9        | 7           | 13                 | 16                                         | 19      | 39    | 17                                    | 6                      | 3                 |
| 1966-67               | 18       | 10          | 17                 | 19                                         | 15      | 24    | 19                                    | 2                      | 7                 |
| 1967-68               | 14       | 8           | 12                 | 14                                         | 21      | 24    | 16                                    | Nil                    | 1                 |
| 1968-69               | 12       | 7           | 12                 | 13                                         | 23      | 7     | 15                                    | Nil                    | 1                 |
| 1969-70               | 4        | 3           | 6                  | 9                                          | 7       | 10    | 10                                    | 4                      | 3                 |
| 1970-71               | 1        | 1           | 6                  | 6                                          | 10      | -7    | 6                                     | 4                      | Nil               |
| 1971-72               | 1        | 1           | 9                  | 13                                         | 19      | -7    | 14                                    | 12                     | 4                 |
| <b>Including USSR</b> |          |             |                    |                                            |         |       |                                       |                        |                   |
| 1970-71               | n.a.     | n.a.        | 6                  | 7                                          | 10      | -8    | 7                                     | n.a.                   | 1                 |
| 1971-72*              | n.a.     | n.a.        | 10                 | 13                                         | 18      | -6    | 14                                    | n.a.                   | 3                 |

Exclusions : The People's Republic of China, and states which were not members of ICAO at December 31, 1972.  
\*Preliminary estimates.

Regional Distribution of Total Tonne-KM Performed on Scheduled Services

| Year           |        | ICAO<br>world | North<br>America† | Europe | E and S Asia<br>and the<br>pacific†† | South<br>America | Africa | Middle<br>East |
|----------------|--------|---------------|-------------------|--------|--------------------------------------|------------------|--------|----------------|
| All Services:  | 1963*  | 100           | 59.7              | 23.8   | 7.9                                  | 4.3              | 2.8    | 1.5            |
|                | 1970*  | 100           | 60.6              | 22.7   | 9.3                                  | 3.2              | 2.3    | 1.9            |
|                | 1970** | 100           | 51.1              | 34.9   | 7.8                                  | 2.7              | 1.9    | 1.6            |
|                | 1971** | 100           | 49.4              | 35.9   | 8.1                                  | 2.7              | 2.1    | 1.8            |
|                | 1972** | 100           | 49.3              | 35.7   | 8.4                                  | 2.7              | 2.0    | 1.9            |
| International: | 1963*  | 100           | 29.5              | 49.5   | 9.1                                  | 3.8              | 5.1    | 3.0            |
|                | 1970*  | 100           | 33.7              | 43.2   | 11.3                                 | 4.3              | 3.9    | 3.6            |
|                | 1970** | 100           | 33.2              | 44.1   | 11.2                                 | 4.2              | 3.8    | 3.5            |
|                | 1971** | 100           | 31.6              | 44.6   | 11.6                                 | 4.0              | 4.1    | 4.1            |
|                | 1972** | 100           | 31.0              | 44.7   | 12.6                                 | 3.8              | 3.8    | 4.1            |
| Domestic:      | 1963*  | 100           | 82.5              | 4.5    | 7.0                                  | 4.7              | 1.0    | 0.3            |
|                | 1970*  | 100           | 83.9              | 5.1    | 7.5                                  | 2.2              | 0.9    | 0.4            |
|                | 1970** | 100           | 62.9              | 28.8   | 5.6                                  | 1.7              | 0.7    | 0.3            |
|                | 1971** | 100           | 61.1              | 30.2   | 5.8                                  | 1.9              | 0.7    | 0.3            |
|                | 1972** | 100           | 62.0              | 29.6   | 5.4                                  | 1.9              | 0.7    | 0.4            |

†Includes Panama and all countries to the north as well as the Caribbean states and territories. ††Including Australia, New Zealand and neighbouring islands \*Excluding USSR statistics for Aeroflot. \*\*Including USSR statistics for Aeroflot.

Source : International Civil Aviation Organization.

Tonne-Kilometres and Passenger-Kilometres Performed on Scheduled Services\*

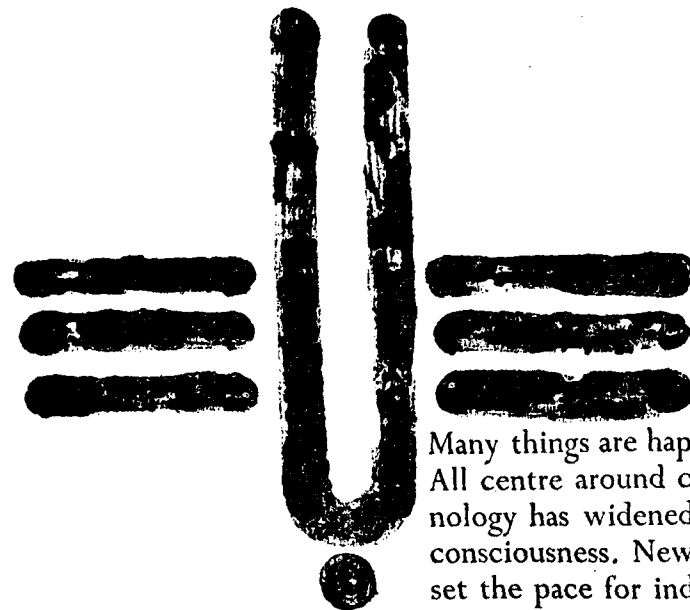
| Country or group of countries               | Tonne-Kilometres Performed (Millions Passengers, Freight and Mail) |                |             |                        | Passenger-Kilometres Performed (Millions Passengers, Freight and Mail) |                |             |                        |
|---------------------------------------------|--------------------------------------------------------------------|----------------|-------------|------------------------|------------------------------------------------------------------------|----------------|-------------|------------------------|
|                                             | Total operations (International and domestic)                      |                |             |                        | International operations                                               |                |             |                        |
|                                             | Rank in 1972                                                       | Estimated 1972 | Actual 1971 | Increase or decrease % | Rank in 1972                                                           | Estimated 1972 | Actual 1971 | Increase or decrease % |
| United States                               | 1                                                                  | 30,360         | 27,280      | 11                     | 1                                                                      | 7,000          | 6,189       | 13                     |
| USSR                                        | 2                                                                  | 10,500         | 9,915       | 6                      | 14                                                                     | 450            | 420         | 7                      |
| United Kingdom                              | 3                                                                  | 2,970          | 2,461       | 21                     | 2                                                                      | 2,770          | 2,270       | 22                     |
| Japan                                       | 4                                                                  | 2,450          | 1,950       | 23                     | 5                                                                      | 1,460          | 1,093       | 34                     |
| France                                      | 5                                                                  | 2,260          | 1,806       | 25                     | 3                                                                      | 1,820          | 1,450       | 26                     |
| Canada                                      | 6                                                                  | 2,200          | 1,891       | 16                     | 7                                                                      | 1,070          | 892         | 20                     |
| Germany, Fed. Rep. of                       | 7                                                                  | 1,660          | 1,365       | 22                     | 4                                                                      | 1,520          | 1,233       | 23                     |
| Australia                                   | 8                                                                  | 1,260          | 1,141       | 10                     | 11                                                                     | 640            | 552         | 16                     |
| Netherlands                                 | 9                                                                  | 1,210          | 1,019       | 19                     | 6                                                                      | 1,210          | 1,016       | 19                     |
| Italy                                       | 10                                                                 | 1,200          | 1,178       | 2                      | 8                                                                      | 1,040          | 1,011       | 3                      |
| Scandinavia <sup>1</sup>                    | 11                                                                 | 960            | 825         | 16                     | 9                                                                      | 770            | 649         | 19                     |
| Spain                                       | 12                                                                 | 870            | 768         | 13                     | 12                                                                     | 630            | 565         | 12                     |
| Brazil                                      | 13                                                                 | 760            | 608         | 25                     | 25                                                                     | 440            | 352         | 25                     |
| Switzerland                                 | 14                                                                 | 730            | 662         | 10                     | 10                                                                     | 730            | 658         | 11                     |
| India                                       | 15                                                                 | 520            | 451         | 15                     | 18                                                                     | 350            | 290         | 21                     |
| Belgium                                     | 16                                                                 | 510            | 456         | 12                     | 13                                                                     | 510            | 456         | 12                     |
| Israel                                      | 17                                                                 | 430            | 402         | 7                      | 16                                                                     | 410            | 385         | 6                      |
| Mexico                                      | 17                                                                 | 430            | 346         | 24                     | 21                                                                     | 230            | 189         | 22                     |
| South Africa                                | 19                                                                 | 390            | 346         | 13                     | 19                                                                     | 270            | 227         | 19                     |
| Lebanon                                     | 20                                                                 | 380            | 294         | 29                     | 17                                                                     | 380            | 294         | 29                     |
| Portugal                                    | 20                                                                 | 380            | 324         | 17                     | 26                                                                     | 170            | 165         | 3                      |
| Argentina                                   | 22                                                                 | 340            | 329         | 3                      | 23                                                                     | 200            | 183         | 9                      |
| Greece                                      | 23                                                                 | 310            | 239         | 30                     | 20                                                                     | 260            | 203         | 28                     |
| Colombia                                    | 24                                                                 | 270            | 275         | -2                     | 29                                                                     | 130            | 135         | -4                     |
| New Zealand                                 | 25                                                                 | 260            | 203         | 28                     | 25                                                                     | 180            | 141         | 28                     |
| Ireland                                     | 26                                                                 | 220            | 227         | -3                     | 22                                                                     | 220            | 222         | -1                     |
| Iceland                                     | 27                                                                 | 200            | 186         | 8                      | 24                                                                     | 190            | 182         | 4                      |
| Venezuela                                   | 28                                                                 | 190            | 186         | 2                      | 28                                                                     | 150            | 151         | 0                      |
| Yaounde Treaty States <sup>2</sup>          | 29                                                                 | 180            | 186         | -3                     | 26                                                                     | 170            | 175         | -3                     |
| Chile                                       | 30                                                                 | 170            | 149         | 14                     | 34                                                                     | 90             | 81          | -11                    |
| Philippines                                 | 31                                                                 | 160            | 164         | -2                     | 36                                                                     | 80             | 81          | -1                     |
| Pakistan                                    | 31                                                                 | 160            | 253         | -37                    | 31                                                                     | 120            | 77          | 56                     |
| Singapore <sup>3</sup>                      | 33                                                                 | 140            | 94          | 49                     | 29                                                                     | 130            | 74          | 76                     |
| Indonesia                                   | 34                                                                 | 130            | 114         | 14                     | 42                                                                     | 70             | 57          | 23                     |
| Thailand                                    | 34                                                                 | 130            | 132         | 2                      | 31                                                                     | 120            | 124         | -3                     |
| Czechoslovakia                              | 36                                                                 | 120            | 97          | 24                     | 34                                                                     | 90             | 74          | 22                     |
| Egypt, Arab Republic of                     | 37                                                                 | 110            | 108         | 208                    | 33                                                                     | 110            | 105         | 5                      |
| Finland                                     | 37                                                                 | 110            | 100         | 10                     | 35                                                                     | 80             | 77          | 4                      |
| Korea                                       | 39                                                                 | 100            | 107         | -7                     | 35                                                                     | 80             | 68          | 18                     |
| Malaysia <sup>3</sup>                       | 39                                                                 | 100            | 94          | 6                      | 35                                                                     | 80             | 75          | 7                      |
| East Africa <sup>4</sup>                    | 39                                                                 | 100            | 106         | -6                     | 35                                                                     | 80             | 92          | -13                    |
| Turkey                                      | 39                                                                 | 100            | 84          | 19                     | 46                                                                     | 60             | 50          | 20                     |
| Total for above countries (56) <sup>5</sup> |                                                                    | 66,020         | 58,921      | 12                     |                                                                        | 26,080         | 22,783      | 14                     |
| Total for other countries (67)              |                                                                    | 1,770          | 1,613       | 9                      |                                                                        | 1,860          | 1,264       | 47                     |
| Total for 123 ICAO contracting states       |                                                                    | 67,790         | 60,534      | 12                     |                                                                        | 27,940         | 24,047      | 6                      |

Note : All 1972 data are rounded estimates; thus the ranking and the rate of increase or decrease may change when final data become available.

1. Three States, Denmark, Norway and Sweden, are partners in the consortium airline "Scandinavian Airlines System".  
2. Eleven States, signatories to the Yaounde Treaty, Central African Republic, Chad, Congo (People's Rep. of), Dahomey, Gabon, Ivory Coast, Mauritania, Niger, Senegal, Togo and Upper Volta are partners in the multi-national airline, "Air Afrique". 3. Up to 1 October 1972 traffic data include 50% of the operation of the jointly owned and operated "Malaysia-Singapore Airlines Limited". 4. Three states, Kenya, the United Republic of Tanzania, and Uganda are partners in the multi-national airline "East African Airways Corporation". \*Countries and groups of countries whose airlines performed more than 100 million tonne-kilometres in 1972. China not included.

Source : International Civil Aviation Organization.

## The new brahmins



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### India's Foreign Trade : 1834-35 to 1948-49

(Rs million)

| Year<br>(Averages) | Imports  | Exports<br>(incl.<br>re-exports) | Balance of<br>trade |
|--------------------|----------|----------------------------------|---------------------|
| 1834-35—1838-39    | 73.40    | 113.20                           | +39.80              |
| 1839-40—1843-44    | 104.40   | 142.40                           | +38.00              |
| 1844-45—1848-49    | 122.00   | 169.80                           | +47.80              |
| 1849-1854          | 158.60   | 200.20                           | +41.60              |
| 1855-1859          | 268.40   | 258.40                           | —10.00              |
| 1860-1864          | 410.60   | 431.80                           | +21.20              |
| 1865-1869          | 493.20   | 576.80                           | +83.60              |
| 1870-1874          | 413.00   | 578.40                           | +165.40             |
| 1875-1879          | 482.40   | 631.20                           | +148.80             |
| 1880-1884          | 618.00   | 804.00                           | +186.00             |
| 1884-85—1888-89    | 615.10   | 886.40                           | +271.30             |
| 1889-90—1893-94    | 707.80   | 1,049.90                         | +342.10             |
| 1894-95—1898-99    | 736.70   | 1,075.30                         | +338.60             |
| 1899-1900—1903-04  | 846.80   | 1,249.20                         | +402.40             |
| 1904-05—1908-09    | 1,198.50 | 1,654.40                         | +455.90             |
| 1909-10—1913-14    | 1,516.70 | 2,242.30                         | +725.60             |
| 1914-15—1918-19    | 1,592.50 | 2,258.30                         | +665.80             |
| 1919-20—1923-24    | 2,670.50 | 3,063.80                         | +393.80             |
| 1924-25—1928-29    | 2,510.20 | 3,535.10                         | +1,024.90           |
| 1929-30—1933-34    | 1,611.40 | 1,986.00                         | +374.60             |
| 1934-35—1938-39    | 1,516.80 | 1,724.40                         | +207.60             |
| 1939-40—1943-44    | 1,505.60 | 2,152.50                         | +646.90             |
| 1944-45—1948-49    | 3,747.70 | 3,306.00                         | —441.70             |

### India's Foreign Trade : 1948-49—1973-74

(Rs crores)

| Year        | Imports | Exports<br>(incl.<br>re-exports) | Balance<br>of trade |
|-------------|---------|----------------------------------|---------------------|
| 1948-49     | 643.8*  | 458.7                            | —185.1              |
| 1949-50     | 647.9   | 506.0                            | —141.9              |
| 1950-51     | 650.2   | 600.6                            | —49.6               |
| 1951-52     | 970.0   | 732.9                            | —237.1              |
| 1952-53     | 701.6   | 577.1                            | —124.5              |
| 1953-54     | 610.2   | 530.5                            | —79.7               |
| 1954-55     | 656.3   | 592.4                            | —63.9               |
| 1955-56     | 678.8   | 596.3                            | —82.5               |
| 1956-57     | 840.6   | 604.5                            | —236.1              |
| 1957-58     | 1034.9  | 561.1                            | —473.8              |
| 1958-59     | 906.3   | 580.8                            | —325.5              |
| 1959-60     | 960.8   | 639.7                            | —321.1              |
| 1960-61     | 1139.7  | 660.2                            | —479.5              |
| 1961-62     | 1107.1  | 679.7                            | —427.4              |
| 1962-63     | 1135.6  | 713.6                            | —422.0              |
| 1963-64     | 1222.8  | 793.2                            | —429.6              |
| 1964-65     | 1349.0  | 816.3                            | —532.7              |
| 1965-66     | 1408.5  | 805.6                            | —602.9              |
| 1966-67     | 2078.4  | 1156.5                           | —921.9              |
| 1967-68     | 2007.6  | 1198.7                           | —808.9              |
| 1968-69     | 1908.6  | 1357.8                           | —550.8              |
| 1969-70     | 1582.1  | 1413.3                           | —168.8              |
| 1970-71     | 1634.2  | 1535.2                           | —99.0               |
| 1971-72     | 1812.2  | 1608.2                           | —204.0              |
| 1972-73     | 1776.8  | 1960.9                           | +184.1              |
| 1973-74     | 1116.7  | 1074.7                           | —42.0               |
| (Apr-Sept.) |         |                                  |                     |

Source : Government of India, Ministry of Commerce and Industry

\*Excludes land trade with Afghanistan and Iran

Composition of India's Imports: 1935-36 to 1951-52

|                                                                   | (Rs million)   |                |                |                |                        |              |
|-------------------------------------------------------------------|----------------|----------------|----------------|----------------|------------------------|--------------|
|                                                                   | 1935-36        | 1939-40        | 1947-48        | 1951-52        | Percentage to total in |              |
|                                                                   |                |                |                |                | 1935-36                | 1951-52      |
| 1                                                                 | 2              | 3              | 4              | 5              | 6                      | 7            |
| <b>Food, drink and tobacco</b>                                    | 132.2          | 352.9          | 554.0          | 2,620.5        | 9.9                    | 30.3         |
| Grains, pulses and flour                                          | 16.2           | 218.0          | 314.2          | 2,281.2        | 1.2                    | 26.4         |
| Provisions and oilmans stores                                     | 31.2           | 26.3           | 65.2           | 108.1          | 2.3                    | 1.3          |
| Fruits and vegetables                                             | 13.3           | 12.1           | 39.1           | 99.8           | 1.0                    | 1.1          |
| Spices                                                            | 16.1           | 25.4           | 36.4           | 83.0           | 1.2                    | 1.0          |
| Tobacco                                                           | 6.1            | 11.7           | 45.8           | 19.9           | 0.5                    | 0.2          |
| Liquors                                                           | 19.8           | 17.4           | 21.0           | 16.8           | 1.5                    | 0.2          |
| Others                                                            | 29.5           | 41.7           | 32.3           | 11.7           | 2.2                    | 0.1          |
| <b>Raw materials and produce and articles mainly manufactured</b> | 191.6          | 361.4          | 923.1          | 2,540.6        | 14.2                   | 29.5         |
| Cotton, raw and waste                                             | 67.4           | 80.5           | 312.0          | 1,371.3        | 5.0                    | 15.9         |
| Oils-vegetable, mineral and animal                                | 72.4           | 186.4          | 369.7          | 794.8          | 5.4                    | 9.2          |
| Other textile materials                                           | 0.4            | 1.0            | 4.9            | 106.5          | Neg.                   | 1.2          |
| Wood and timber                                                   | 2.8            | 24.3           | 31.2           | 55.4           | 0.2                    | 0.6          |
| Other non-metallic mining and quarry products                     | 9.4            | 14.8           | 62.0           | 31.0           | 0.7                    | 0.4          |
| Wool, raw                                                         | 4.4            | 7.5            | 24.4           | 25.8           | 0.3                    | 0.3          |
| Rubber, raw and crude                                             | 0.3            | 1.9            | 2.0            | 24.6           | Neg.                   | 0.3          |
| Seeds including nuts for oils                                     | 8.2            | 8.8            | 12.3           | 23.2           | 0.6                    | 0.3          |
| Others                                                            | 26.3           | 35.9           | 104.5          | 108.0          | 2.0                    | 1.3          |
| <b>Articles wholly or mainly manufactured</b>                     | 993.6          | 917.9          | 2,544.5        | 3,420.2        | 73.9                   | 39.6         |
| Machinery of all kinds                                            | 143.8          | 153.7          | 596.5          | 1,043.1        | 10.7                   | 12.1         |
| Chemicals, drugs and medicines                                    | 56.1           | 75.0           | 200.5          | 359.5          | 4.2                    | 4.2          |
| Vehicles (excluding locomotives)                                  | 69.2           | 68.7           | 268.3          | 350.5          | 5.1                    | 4.1          |
| Metal, iron and steel and manufactures thereof                    | 72.2           | 60.7           | 96.3           | 219.7          | 5.4                    | 2.5          |
| Metals other than iron steel and manufactured                     | 48.0           | 47.3           | 141.3          | 206.5          | 3.6                    | 2.4          |
| Other yarns and textile fabrics                                   | 47.5           | 60.8           | 175.0          | 198.1          | 3.5                    | 2.3          |
| Cutlery, hardware, implements and instruments                     | 58.5           | 55.7           | 218.3          | 197.0          | 4.4                    | 2.3          |
| Dyes and colours                                                  | 43.9           | 46.7           | 180.4          | 192.8          | 3.3                    | 2.2          |
| Paper, paperboard and stationery                                  | 37.5           | 41.1           | 142.3          | 148.9          | 2.8                    | 1.7          |
| Electrical goods and apparatus                                    | 30.8           | 28.7           | 97.8           | 103.6          | 2.3                    | 1.2          |
| Woollen yarns and manufactures                                    | 23.4           | 14.1           | 42.3           | 82.3           | 1.7                    | 1.0          |
| Cotton yarn and manufactures                                      | 211.5          | 140.5          | 95.1           | 65.5           | 15.7                   | 0.7          |
| Glassware and earthenware                                         | 18.6           | 13.8           | 43.7           | 28.9           | 1.4                    | 0.3          |
| Furniture, cabinetware and manufactures and wood and timber       | 4.9            | 3.9            | 4.2            | 20.1           | 0.4                    | 0.2          |
| Others                                                            | 127.7          | 107.2          | 242.5          | 203.7          | 9.4                    | 2.4          |
| Live animals                                                      | 2.6            | 1.6            | 0.7            | 2.1            | 0.2                    | Neg.         |
| Postal articles, baggage not specified                            | 24.2           | 19.0           | 64.4           | 51.4           | 1.8                    | 0.6          |
| <b>Total imports</b>                                              | <b>1,344.2</b> | <b>1,652.8</b> | <b>4,086.7</b> | <b>8,634.8</b> | <b>100.0</b>           | <b>100.0</b> |

## INDUSTRIALISTS:

# 5 reasons why ITC is the most trusted trade mark in steel tubes

**1** ITC tubes have the correct wall thickness as specified in IS : 1239 (Part 1)—1968, which allows perfect threading—therefore ensuring strong and pressure-tight joints. And a longer life.

**2** ITC tubes are the only ones manufactured by the 'Hot' continuous weld process, and as a result can be cold-bent without the weld seam splitting.

**3** ITC tubes have uniform stress throughout, due to the normalising effect of the 'Hot' welding process and are not affected by the usual corrosion at the weld zone. This also makes them last longer.

**4** ITC tubes do not have an internal weld ridge, thus allowing free flow without choking from suspended particles.

**5** ITC tubes (often called Tata Pipes) are easily identified by the ITC symbol stamped at approximately one metre intervals. The stamp 'M' has been added on to medium quality tubes to differentiate them from light and heavy qualities—a special service for customer convenience.

To meet the high quality demands of industries, ITC tubes are known for their dependable performance.



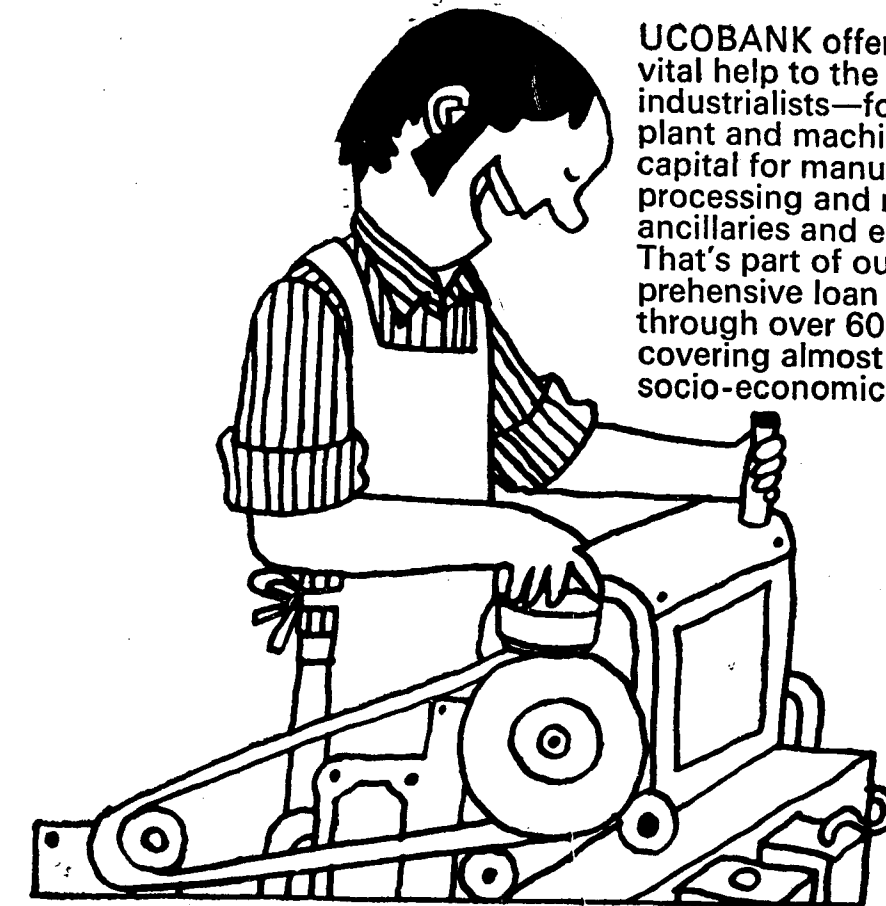
**ITC**  
the most trusted  
trade mark in tubes

The Indian Tube Company Limited  
A Tata Stewarts and Lloyds Enterprise

|                                                     | 1950-51 | 1955-56 | 1960-61 | 1965-66 | 1966-67 | 1967-68 | 1968-69 | 1969-70 | 1970-71 | 1971-72 | 1972-73 |
|-----------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Base metals</b>                                  | 4827    | 8114    | 16985   | 16669   | 18366   | 19522   | 17524   | 15605   | 26647   | 33933   | 31876   |
| (a) Iron & steel                                    | 1999    | 5658    | 12254   | 9794    | 9793    | 19629   | 8620    | 8151    | 14704   | 23757   | 21714   |
| (b) Non-ferrous metals                              | 2828    | 2456    | 4731    | 6875    | 8573    | 8893    | 8904    | 7454    | 11943   | 10176   | 10162   |
| Copper                                              | 850     | 952     | 2193    | 3337    | 3011    | 3554    | 3922    | 4740    | 6020    | 5118    | 4865    |
| Aluminium                                           | 290     | 477     | 669     | 629     | 1521    | 1768    | 450     | 151     | 335     | 932     | 277     |
| Lead                                                | 222     | 208     | 247     | 573     | 1043    | 621     | 639     | 644     | 978     | 763     | 1035    |
| Tin                                                 | 406     | 358     | 391     | 718     | 693     | 961     | 1155    | 629     | 880     | 486     | 685     |
| Zinc                                                | 656     | 415     | 919     | 1284    | 1086    | 1430    | 1989    | 825     | 2197    | 1773    | 2096    |
| Manufactures of metals                              | 494     | 1892    | 2294    | 1817    | 1726    | 1418    | 1353    | 734     | 926     | 1203    | 1713    |
| <b>Machinery</b>                                    | 9142    | 13005   | 26059   | 42160   | 51391   | 42220   | 44754   | 34466   | 32816   | 37314   | 40897   |
| (a) Machinery other than elec.                      | 6766    | 9250    | 20337   | 33380   | 40802   | 33656†  | 36582   | 28035   | 25781   | 26800   | 28479   |
| Textile machinery                                   | 1243    | 1683    | 2385    | 3160    | 3688    | 3184    | 1859    | 1175    | 1101    | 1556    | 2076    |
| Internal combustion engines other than for aircraft | N.A.    | N.A.    | 1253    | 1268    | 1262    | 1508    | 1230    | 929     | 852     | 1240    | 1035    |
| Metal working machinery                             | 326     | 616     | 3954    | 4323    | 5393    | 4271    | 3495    | 1911    | 2069    | 2423    | 2852    |
| Power generating machinery                          | N.A.    | N.A.    | 2621    | 3960    | 5277    | 4254    | 3483    | 2523    | 2323    | 2982    | 3269    |
| Agricultural machinery and implements               | 700     | 479     | 676     | 1002    | 1293    | 1369    | 1356    | 2167    | 2785    | 2560    | 1708    |
| (b) Electrical machinery                            | 2376    | 3755    | 5722    | 8780    | 0589    | 8464    | 8172    | 6432    | 7035    | 10514   | 12399   |
| Electrical generators & alternators etc.            | 157     | 1904    | 2631    | 4782†   | 6025    | 4179    | 4279    | 3157    | 3134    | 3898    | 4892    |
| Insulated cables & wires                            | 413     | 101     | 642     | 815**   | 642     | 406     | 322     | 159     | 340     | 1443    | 1756    |
| Radio apparatus                                     | N.A.    | 209     | 347     | 1135*   | 1597    | 1565    | 1333    | 1156    | 1146    | 1972    | 2383    |
| Transport equipment                                 | 4066    | 6350    | 7239    | 7055    | 6221    | 8093    | 6638    | 5122    | 6653    | 9459    | 8711    |
| Railway Vehicles                                    | 116@@   | 1516    | 2537    | 2498    | 1644    | 2272    | 1563    | 1174    | 1401    | 1994    | 2020    |
| Road motor Vehicles                                 | N.A.    | 1430    | 3451    | 3266    | 3030    | 3330    | 3136    | 2129    | 2345    | 3737    | 3062    |
| Aircrafts and parts                                 | 250     | 985     | 1009    | 703     | 1197    | 1845    | 1375    | 1070    | 2704    | 3511    | 3320    |
| Minerals oils etc. ‡                                | 5506    | 5558    | 6952    | 6842    | 6330    | 7404    | 13322   | 12791   | 13601   | 19457   | 20427   |
| Vegetable oils—Non-essential                        | 334     | 656     | 366     | 711     | 1127    | 1655    | 968     | 1723    | 2308    | 2817    | 1536    |
| Oils, essential                                     | 73      | 103     | 90      | 106     | 137     | 179     | 195     | 175     | 155     | 208     | 213     |
| Cotton raw                                          | 10077   | 5733    | 8174    | 4620    | 5647    | 8301    | 9018    | 8278    | 9883    | 11339   | 9088    |
| Jute raw                                            | 2749    | 1932    | 754     | 560     | 2057    | 177     | 931     | 96      | 10      | Neg.    | 113     |
| Wool raw                                            | 562     | 142     | 136     | 512     | 1178    | 1182    | 1123    | 1648    | 1509    | 1423    | 1170    |
| Artificial silk yarn                                | 1471    | 1544    | 1112    | 571     | 684‡‡   | 372     | 406     | 224     | 440     | 572     | 317     |
| Chemical elements and compounds                     | 943     | 2126    | 3934    | 3586    | 5405    | 7737    | 8287    | 6742    | 6798    | 7184    | 8887    |
| Fruits and vegetables                               | 1937    | 1903    | 2038    | 2271    | 3019    | 3925    | 4640    | 4365    | 4320    | 3784    | 5330    |
| Almonds                                             | 115     | 166     | 241     | 206     | 188     | 257     | 186     | 219     | 206     | 88      | 342     |
| Cashew nuts                                         | 285     | 484     | 961     | 1506    | 2295    | 2508    | 3138    | 2760    | 2941    | 2791    | 3181    |
| Dates                                               | 426     | 274     | 308     | 276     | 418     | 334     | 397     | 407     | 363     | 421     | 475     |
| Copra                                               | 114     | 790     | 1163    | 626     | 420     | 442     | 260     | 278     | 318     | 166     | 70      |
| Cereals & cereal preparations                       | 9956    | 1768    | 18138   | 32200   | 65098   | 51820   | 33662   | 26098   | 21301   | 13121   | 8078    |
| Wheat                                               | 5350    | 1192    | 15320   | 26474   | 42304   | 37847   | 25949   | 18333   | 17337   | 10260   | 4816    |
| Rice not in the husk                                | 2451    | 401     | 2244    | 4189    | 8164    | 5476    | 5747    | 5825    | 2982    | 1807    | 1071    |
| Spices                                              | 208     | 198     | 183     | 60      | 31      | 100     | 62      | 72      | 47      | 88      | 83      |
| Milk and cream                                      | 356     | 588     | 499     | 664     | 2185    | 1330    | 1371    | 768     | 833     | 1899    | 1794    |
| Alcoholic beverages                                 | 145     | 227     | 54      | 36      | 27      | 37      | 69      | 49      | 29      | 24      | 20      |
| Tobacco, unmanufactured                             | 259     | 129     | 23      | 2       | 24      | 144     | 44      | 51      | Neg.    | 2       | 8       |
| Dyeing, tanning, & colouring materials              | 1461    | 1829    | 1338    | 658     | 886     | 775     | 890     | 706     | 924     | 836     | 911     |
| Crude rubber                                        | 301     | 196     | 350     | 217     | 1167££  | 442     | 489     | 962     | 386     | 360     | 366     |
| Rubber manufactures                                 | 35      | 36      | 325     | 113     | 125     | 177     | 298     | 373     | 256     | 304     | 361     |
| Asbestos, raw or asbestos fibres                    | 107     | 155     | 272     | 283     | 495     | 542     | 422     | 641     | 747     | 783     | 1015    |
| Pulp of wood or chemical wood pulp                  | 41      | 234     | 599     | 561     | 974£    | 1031    | 1043    | 1247    | 1227    | 958     | 992     |
| Hides & skins, raw and undressed                    | 248     | 197     | 247     | 235     | 188     | 131     | 171     | 169     | 154     | 133     | 99      |
| Precious & semi-precious stones                     | 57      | 98      | 105     | 140     | 815     | 1234    | 2773    | 2843    | 2457    | 2633    | 4160    |

(Contd. on page 1382)

# Paving the way to growth and prosperity...



UCOBANK offers the vital help to the small-scale industrialists—for buying plant and machinery and capital for manufacturing, processing and repairing of ancillaries and equipment. That's part of our comprehensive loan schemes, through over 600 branches, covering almost every socio-economic group.

Helping people to help themselves – profitably

## United Commercial Bank



UCOC.6

Composition of India's Imports 1950-51—1972-73—(Continued from page 1380)

(Rs lakhs)

|                                           | 1950-51      | 1955-56      | 1960-61       | 1965-66       | 1966-67       | 1967-68       | 1968-69       | 1969-70       | 1970-71       | 1971-72      | 1972-73       |
|-------------------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|
| Medicinal & pharmaceutical products       | 1081         | 1511         | 1050          | 874           | 1741          | 1752          | 1750          | 1830          | 2427          | 2656         | 2294          |
| Paper, paperboard & manufactures thereof  | 1014         | 1531         | 1210          | 1338          | 2167          | 1756          | 1831          | 2374          | 2507          | 3492         | 3073          |
| Newsprint                                 | 537          | 666          | 595           | 618           | 1237          | 944           | 1295          | 1857          | 1873          | 2759         | 2052          |
| Fertilisers crude and manufactured        | 1235†        | 224          | 1213          | 4490          | 10296         | 14883         | 15182         | 8581          | 7348          | 9177         | 10107         |
| Photographic and cinematographic supplies | 337          | 521          | 429           | 477           | 673           | 776           | 598           | 802           | 966           | 1001         | 1134          |
| <b>Total imports (incl. others)</b>       | <b>65021</b> | <b>67884</b> | <b>113969</b> | <b>140852</b> | <b>207836</b> | <b>200761</b> | <b>190863</b> | <b>158210</b> | <b>163420</b> | <b>18122</b> | <b>177608</b> |

††Includes leather machinery also since 1963-64.

†Relates to electrical power machinery and switchgear only since 1963-64.

\*Relates to Telecommunication apparatus only since 1963-64.

\*\*Relates to the equipment for distribution of electricity since 1965-66. @@Relates to railway locomotives steam for the year 1950-51 alone. §This includes mineral fuels, lubricants and related materials. §§Relates to synthetic yarn since 1966-67. ££Relates to crude rubber including synthetic and reclaimed since, 1966-67. £Since 1966-67, the figures relate to pulp and waste paper only. †Manufactured fertilizers only during the year 1950-51.

Note : 1. Since 1966-67, the figures are given in post-devaluation rupees.

Source : DGCI &amp; S.

2. Figures are provisional and subject to revision.

Imports of Principal Commodities into India : 1950-51—1972-73

(Percentage Distribution)

|                                             | 1950-51      | 1955-56      | 1960-61      | 1965-66      | 1966-67      | 1967-68      | 1968-69      | 1969-70      | 1970-71      | 1971-72      | 1972-73      |
|---------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Base Metals                                 | 7.4          | 11.9         | 14.9         | 11.8         | 8.8          | 9.7          | 9.2          | 9.9          | 16.3         | 18.7         | 17.9         |
| Iron & Steel                                | 3.1          | 8.3          | 10.8         | 6.9          | 4.7          | 5.3          | 4.5          | 5.2          | 9.0          | 13.1         | 12.2         |
| Non-ferrous metals                          | 4.3          | 3.6          | 4.1          | 4.9          | 4.1          | 4.4          | 4.7          | 4.7          | 7.3          | 5.6          | 5.7          |
| Manufactures of metals                      | 0.8          | 2.8          | 2.0          | 1.3          | 0.8          | 0.7          | 0.7          | 0.5          | 0.6          | 0.7          | 1.0          |
| Machinery                                   | 14.1         | 19.1         | 22.8         | 29.9         | 24.7         | 21.1         | 23.4         | 21.8         | 20.1         | 20.4         | 23.0         |
| Machinery other than electrical             | 10.4         | 13.5         | 17.8         | 23.7         | 19.6         | 16.8         | 19.1         | 17.7         | 15.8         | 14.8         | 16.0         |
| Electrical machinery                        | 3.7          | 5.5          | 5.0          | 6.2          | 5.1          | 4.3          | 4.3          | 4.1          | 4.3          | 5.6          | 7.0          |
| Transport equipment                         | 6.3          | 9.4          | 6.4          | 5.0          | 3.0          | 4.0          | 3.5          | 3.2          | 4.1          | 4.7          | 4.9          |
| Mineral Oil                                 | 8.5          | 8.2          | 6.1          | 4.9          | 3.0          | 3.7          | 7.0          | 8.7          | 8.3          | 10.7         | 11.5         |
| Cotton (raw)                                | 15.5         | 8.4          | 7.2          | 3.3          | 2.7          | 4.1          | 4.7          | 5.2          | 6.0          | 6.3          | 5.1          |
| Chemical elements and compounds             | 1.5          | 3.1          | 3.5          | 2.5          | 2.6          | 3.9          | 4.3          | 4.3          | 4.2          | 4.0          | 5.0          |
| Cereals                                     | 15.3         | 2.6          | 15.9         | 22.9         | 31.3         | 25.8         | 17.6         | 16.5         | 13.0         | 7.2          | 4.6          |
| Dyeing tanning and colouring materials      | 2.2          | 2.7          | 1.2          | 0.5          | 0.4          | 0.4          | 0.5          | 0.4          | 0.6          | 0.5          | 0.5          |
| Paper, paper board and manufactures thereof | 1.5          | 2.3          | 1.1          | 0.9          | 1.0          | 0.9          | 1.0          | 1.5          | 1.5          | 1.9          | 1.7          |
| Newsprint                                   | 0.8          | 1.0          | 0.5          | 0.4          | 0.6          | 0.5          | 0.7          | 1.2          | 1.1          | 1.5          | 1.2          |
| Jute (raw)                                  | 4.2          | 2.8          | 0.7          | 0.4          | 1.0          | 0.1          | 0.5          | 0.1          | 0.01         | Neg.         | 0.1          |
| Wool raw and tops                           | 0.9          | 1.3          | 0.8          | 0.4          | 0.6          | 0.6          | 0.6          | 1.0          | 0.9          | 0.7          | 0.7          |
| Artificial silk yarn                        | 2.3          | 2.3          | 1.0          | 0.4          | 0.3          | 0.2          | 0.2          | 0.1          | 0.3          | 0.3          | 0.2          |
| Copra                                       | 0.2          | 1.2          | 1.0          | 0.4          | 0.2          | 0.2          | 0.1          | 0.2          | 0.2          | 0.1          | Neg.         |
| <b>Total (Incl. others)</b>                 | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Source : DGCI &amp; S

Direction of India's Imports : 1938-39—1961-62

(Rs crores)

| Country        | 1938-39      | 1951-52      | 1953-54      | 1955-56      | 1956-57      | 1957-58       | 1958-59      | 1959-60      | 1960-61       | 1961-62       |
|----------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|
| United Kingdom | 6.5          | 170.8        | 143.5        | 172.7        | 212.9        | 226.9         | 158.6        | 194.3        | 217.1         | 204.1         |
| United States  | 9.8          | 295.0        | 79.4         | 89.3         | 105.3        | 166.2         | 169.1        | 208.0        | 327.5         | 259.0         |
| Canada         | 1.0          | 19.4         | 14.1         | 6.8          | 9.7          | 13.0          | 35.2         | 27.8         | 19.9          | 18.6          |
| West Germany   | 1.4          | 28.9         | 30.9         | 60.3         | 90.0         | 124.1         | 94.5         | 116.5        | 122.5         | 124.9         |
| Italy          | 1.6          | 18.1         | 23.3         | 16.5         | 26.3         | 32.3          | 27.5         | 23.0         | 26.0          | 27.2          |
| France         | 1.4          | 11.2         | 9.9          | 15.5         | 21.4         | 25.5          | 17.6         | 21.3         | 21.1          | 17.4          |
| USSR           | 0.2          | 1.4          | 0.6          | 6.2          | 16.9         | 24.5          | 17.2         | 17.2         | 15.9          | 39.9          |
| Egypt (UAR)    | 2.2          | 40.5         | 27.7         | 23.1         | 8.3          | 8.1           | 6.7          | 13.7         | 16.4          | 12.0          |
| Pakistan       | —            | 87.5         | 19.3         | 27.1         | 15.8         | 11.7          | 6.0          | 8.6          | 14.0          | 13.9          |
| Australia      | 2.1          | 17.6         | 25.8         | 13.5         | 12.7         | 15.7          | 14.9         | 19.5         | 17.8          | 24.2          |
| Japan          | 15.4         | 25.5         | 13.1         | 33.4         | 47.9         | 50.8          | 41.9         | 38.5         | 60.8          | 63.9          |
| Burma          | 24.3         | 23.5         | 17.5         | 9.6          | 9.4          | 13.3          | 42.9         | 20.5         | 13.7          | 11.2          |
| Others         | 49.1         | 230.6        | 205.1        | 204.8        | 264.0        | 322.8         | 274.2        | 251.0        | 267.0         | 290.8         |
| <b>Total</b>   | <b>155.0</b> | <b>970.0</b> | <b>610.2</b> | <b>678.8</b> | <b>840.6</b> | <b>1034.9</b> | <b>906.3</b> | <b>960.8</b> | <b>1139.7</b> | <b>1107.1</b> |

Direction of India's Imports : 1963-64—1972-73

(Rs crores)

| Country             | 1963-64       | 1964-65       | 1965-66       | 1966-67       | 1967-68       | 1968-69       | 1969-70       | 1970-71       | 1971-72       | 1972-73       |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| United Kingdom      | 171.5         | 163.7         | 150.1         | 165.5         | 162.7         | 127.5         | 102.6         | 126.8         | 216.9         | 225.5         |
| United States       | 450.0         | 510.5         | 535.1         | 782.9         | 776.6         | 572.4         | 467.2         | 453.0         | 416.5         | 224.6         |
| Canada              | 24.0          | 26.5          | 30.5          | 92.2          | 98.3          | 98.6          | 74.9          | 117.2         | 112.8         | 105.1         |
| West Germany        | 90.5          | 109.3         | 137.2         | 162.9         | 143.9         | 120.1         | 84.4          | 107.5         | 123.9         | 160.7         |
| Italy               | 17.4          | 22.6          | 19.9          | 41.5          | 34.3          | 49.2          | 39.9          | 28.9          | 24.4          | 35.6          |
| France              | 14.4          | 17.9          | 18.1          | 35.1          | 34.4          | 36.5          | 23.7          | 21.3          | 36.1          | 36.9          |
| USSR                | 68.5          | 78.8          | 83.2          | 113.8         | 111.2         | 191.7         | 171.3         | 106.1         | 87.3          | 105.7         |
| Egypt, Arab Rep. of | 15.3          | 17.4          | 20.0          | 20.3          | 26.9          | 41.4          | 21.7          | 39.8          | 33.2          | 28.9          |
| Pakistan            | 9.4           | 16.6          | 5.7           | 1.4           | 2.1           | Neg.          | —             | —             | —             | —             |
| Australia           | 17.9          | 24.6          | 24.2          | 59.0          | 65.0          | 25.7          | 31.4          | 36.6          | 29.4          | 32.4          |
| Japan               | 65.9          | 78.2          | 79.3          | 107.4         | 108.4         | 115.4         | 67.4          | 83.4          | 161.6         | 170.2         |
| Burma               | 8.5           | 10.3          | 9.7           | 40.2          | 9.2           | 16.5          | 20.2          | 9.6           | 5.9           | 1.9           |
| Others              | 269.5         | 262.6         | 295.5         | 456.2         | 434.6         | 513.5         | 477.4         | 504.0         | 569.6         | 649.3         |
| <b>Total</b>        | <b>1222.8</b> | <b>1349.0</b> | <b>1408.5</b> | <b>2078.4</b> | <b>2007.6</b> | <b>1908.6</b> | <b>1582.1</b> | <b>1634.2</b> | <b>1812.2</b> | <b>1776.8</b> |

Direction of India's Imports : 1938-39—1972-73

(Percentage Distribution)

| Country             | 1938-39      | 1951-52      | 1955-56      | 1950-61      | 1961-62      | 1963-64      | 1964-65      | 1965-66      | 1966-67      | 1967-68      | 1968-69      | 1969-70      | 1970-71      | 1971-72      | 1972-73      |
|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| UK                  | 29.9         | 17.6         | 25.4         | 19.0         | 18.4         | 14.0         | 12.1         | 10.7         | 8.0          | 8.1          | 6.7          | 6.5          | 7.8          | 12.0         | 12.7         |
| USA                 | 6.3          | 30.4         | 13.2         | 28.7         | 23.4         | 36.8         | 37.8         | 38.0         | 37.7         | 38.7         | 30.0         | 29.5         | 27.7         | 23.0         | 12.7         |
| Canada              | 0.7          | 2.0          | 1.0          | 1.8          | 1.7          | 2.0          | 2.6          | 2.2          | 4.4          | 4.9          | 5.2          | 4.7          | 7.2          | 6.2          | 5.9          |
| West Germany        | 10.9         | 3.0          | 8.9          | 10.7         | 11.3         | 7.4          | 8.1          | 9.7          | 7.8          | 7.2          | 6.3          | 5.3          | 6.6          | 6.9          | 9.0          |
| Italy               | 1.0          | 1.9          | 2.4          | 2.3          | 2.5          | 1.4          | 1.7          | 1.4          | 2.0          | 1.7          | 2.6          | 2.5          | 1.8          | 1.4          | 2.0          |
| France              | 0.8          | 1.2          | 2.3          | 1.9          | 1.5          | 1.2          | 1.3          | 1.3          | 1.7          | 1.7          | 1.9          | 1.5          | 1.3          | 2.0          | 2.1          |
| USSR                | 0.1          | 0.1          | 0.9          | 1.4          | 3.6          | 5.6          | 5.8          | 5.9          | 5.5          | 5.5          | 10.0         | 10.8         | 6.5          | 4.5          | 6.0          |
| Egypt, Arab Rep. of | 1.4          | 4.2          | 3.4          | 1.4          | 1.1          | 1.3          | 1.3          | 1.4          | 1.0          | 1.3          | 2.2          | 1.4          | 2.4          | 1.8          | 1.6          |
| Pakistan            | —            | 9.0          | 4.0          | 1.2          | 1.3          | 0.8          | 1.2          | 0.4          | 0.1          | 0.1          | —            | —            | —            | —            | —            |
| Australia           | 1.3          | 1.8          | 2.0          | 1.6          | 2.2          | 1.5          | 1.9          | 1.7          | 2.8          | 3.2          | 1.3          | 2.0          | 2.2          | 1.6          | 1.8          |
| Japan               | 9.9          | 2.6          | 4.9          | 5.3          | 5.7          | 5.4          | 6.7          | 5.6          | 5.2          | 5.4          | 6.0          | 4.3          | 5.1          | 8.9          | 9.6          |
| Burma               | 15.7         | 2.4          | 1.4          | 1.2          | 1.0          | 0.7          | 0.7          | 0.7          | 1.9          | 0.5          | 0.9          | 1.3          | 0.6          | 0.3          | 0.1          |
| Others              | 31.9         | 23.8         | 30.2         | 23.4         | 26.3         | 22.0         | 22.2         | 21.0         | 21.9         | 21.7         | 26.9         | 30.2         | 30.8         | 31.4         | 36.5         |
| <b>Total</b>        | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Source : DGCI &amp; S

| Category-wise Breakdown of Private Imports      |              |                |              |              |              |              |              |              |              |              | (Rs crores)  |
|-------------------------------------------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Commodity                                       | 1961-62      | 1962-63        | 1963-64      | 1964-65      | 1965-66*     | 1966-67*     | 1967-68*     | 1968-69*     | 1969-70*     | 1970-71*     | 1971-72*     |
| Food, drink & tobacco                           | 22.5         | 25.8           | 25.7         | 39.3         | 39.2         | 59.0         | 58.9         | 81.3         | 76.8         | 78.3         | 65.5         |
| Drugs and medicines                             | 8.4          | 6.5            | 5.1          | 5.3          | 4.8          | 6.9          | 6.7          | 5.5          | 5.6          | 10.6         | 9.6          |
| Paper, paperboard & newsprint                   | 10.4         | 7.7            | 7.2          | 8.9          | 7.0          | 11.5         | 9.8          | 9.4          | 10.6         | 11.6         | 14.9         |
| Electrical goods                                | 20.4         | 19.9           | 20.6         | 17.8         | 14.6         | 14.5         | 16.0         | 8.5          | 8.6          | 10.9         | 150.1        |
| Mineral oils                                    | 86.7         | 80.0           | 86.6         | 76.1         | 58.4         | 71.4         | 75.5         | 85.5         | 69.0         | 71.6         | 105.1        |
| Cotton raw & waste                              | 62.9         | 55.9           | 46.2         | 55.6         | 38.2         | 58.6         | 77.1         | 62.0         | 63.4         | 69.2         | 89.6         |
| Jute raw & waste                                | 6.4          | 2.7            | 2.2          | 6.8          | 8.2          | 61.9         | 15.8         | 2.1          | 17.6         | —            | —            |
| Other chemicals                                 | 38.1         | 43.1           | 35.8         | 36.5         | 37.4         | 49.4         | 68.7         | 48.3         | 44.4         | 49.9         | 50.6         |
| Dyes & colours                                  | 11.4         | 10.3           | 8.6          | 9.2          | 6.7          | 8.2          | 8.9          | 6.9          | 6.3          | 8.9          | 7.8          |
| Metals, iron & steel (incl. mfrs.)              | 61.4         | 52.4           | 50.1         | 55.5         | 52.5         | 52.1         | 49.0         | 35.1         | 46.3         | 57.4         | 97.4         |
| Metals, other than iron and steel (incl. mfrs.) | 35.5         | 14.6           | 35.4         | 39.1         | 42.5         | 59.6         | 65.1         | 41.8         | 36.2         | 36.1         | 35.5         |
| Textile yarns                                   | 11.7         | 12.5           | 11.2         | 14.0         | 6.8          | 6.4          | 3.2          | 1.7          | 1.0          | 2.2          | 2.9          |
| Machinery                                       | 139.2        | 141.7          | 162.2        | 142.4        | 123.4        | 152.5        | 162.4        | 124.3        | 114.9        | 120.3        | 149.1        |
| Vehicles (including locomotives)                | 42.3         | 31.3           | 31.2         | 37.2         | 27.1         | 25.0         | 26.7         | 19.0         | 12.2         | 9.5          | 12.7         |
| Ships, aircrafts and parts                      | 4.0          | 3.1            | 2.1          | 4.0          | 6.4          | 5.0          | 8.0          | 12.7         | 11.1         | 24.7         | 17.1         |
| <b>Total (including others)</b>                 | <b>641.8</b> | <b>626.6**</b> | <b>619.0</b> | <b>626.2</b> | <b>551.0</b> | <b>739.9</b> | <b>785.2</b> | <b>646.5</b> | <b>628.6</b> | <b>646.2</b> | <b>773.8</b> |

\*Preliminary. \*\*Excluding imports into Goa, Daman and Diu during April-Sept. 1962.

**Note :** The rupee equivalent of all foreign currency transactions up to end-May 1966 has been arrived at by applying the pre-devaluation exchange rate and of those during the subsequent period by using the current exchange rate.

Source : Reserve Bank of India.

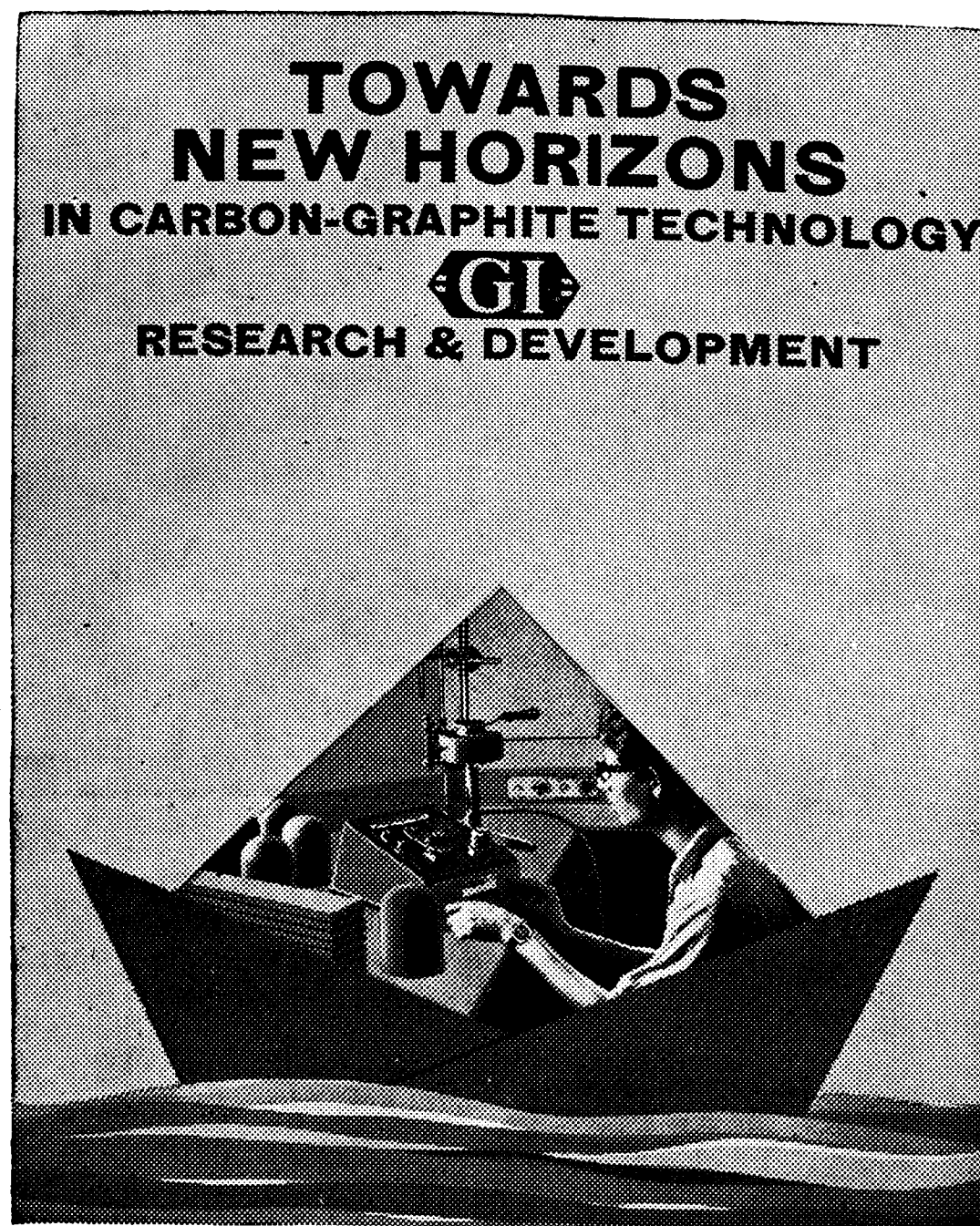
| Issue of Import Licences                            |   | (Rs crores)   |         |         |         |         |         |         |
|-----------------------------------------------------|---|---------------|---------|---------|---------|---------|---------|---------|
| Category                                            |   | (April—March) |         |         |         |         |         |         |
|                                                     |   | 1966-67       | 1967-68 | 1968-69 | 1969-70 | 1970-71 | 1971-72 | 1972-73 |
| Established Importers                               | G | —             | —       | —       | —       | —       | 5.3     | 1.9     |
|                                                     | P | 171.1         | 83.6    | 44.5    | 43.8    | 41.8    | 35.5    | 53.4    |
|                                                     | T | 171.1         | 83.6    | 44.5    | 43.8    | 41.8    | 40.8    | 55.3    |
| Actual Users (Non-DGTD, Non-SSI)                    | G | 159.0         | 160.1   | 113.2   | 175.9   | 213.4   | 306.6   | 330.6   |
|                                                     | P | 149.7         | 140.3   | 129.2   | 125.3   | 98.5    | 61.7    | 45.4    |
|                                                     | T | 308.7         | 300.4   | 242.4   | 301.2   | 311.9   | 368.3   | 376.0   |
| Raw Materials for Scheduled Industries (DGTD units) | G | 0.7           | —       | —       | 25.3    | 57.4    | 18.2    | 3.3     |
|                                                     | P | 447.8         | 230.0   | 232.1   | 249.5   | 327.6   | 234.5   | 167.9   |
|                                                     | T | 448.5         | 230.0   | 232.1   | 274.8   | 385.0   | 252.7   | 171.2   |
| Small-Scale Industries                              | G | —             | —       | —       | —       | —       | —       | —       |
|                                                     | P | 76.2          | 49.8    | 36.7    | 65.6    | 83.3    | 118.0   | 86.4    |
|                                                     | T | 76.2          | 49.8    | 36.7    | 65.6    | 83.3    | 118.0   | 86.4    |
| Registered Exporters/Export Promotion Schemes       | G | —             | —       | —       | 0.3     | 1.6     | 0.6     | 0.9     |
|                                                     | P | 81.7          | 51.9    | 63.8    | 86.5    | 93.3    | 92.9    | 135.1   |
|                                                     | T | 81.7          | 51.9    | 63.8    | 86.8    | 94.9    | 93.5    | 136.0   |
| Capital Goods/Heavy Electrical Plants               | G | 246.7         | 81.1    | 48.4    | 24.0    | 52.1    | 144.4   | 154.1   |
|                                                     | P | 189.0         | 83.6    | 35.4    | 49.2    | 75.0    | 107.8   | 113.9   |
|                                                     | T | 435.7         | 164.7   | 83.8    | 73.2    | 127.1   | 252.2   | 268.0   |
| State Trading Agencies                              | G | 163.9         | 166.3   | 150.5   | 242.8   | 444.5   | 587.6   | 620.9   |
|                                                     | P | —             | —       | —       | —       | —       | —       | —       |
|                                                     | T | 163.9         | 166.3   | 150.5   | 242.8   | 444.5   | 587.6   | 620.9   |
| Others (a)                                          | G | 82.4          | 57.0    | 61.0    | 78.1    | 114.1   | 118.6   | 115.8   |
|                                                     | P | 125.6         | 56.7    | 29.7    | 37.4    | 31.3    | 22.0    | 26.1    |
|                                                     | T | 208.0         | 113.7   | 90.7    | 115.5   | 145.4   | 140.6   | 141.9   |
| <b>Total</b>                                        | G | 652.7         | 414.5   | 373.1   | 546.4   | 883.1   | 1181.3  | 1227.5  |
|                                                     | P | 1241.1        | 695.9   | 571.4   | 657.3   | 750.8   | 672.4   | 628.2   |
|                                                     | T | 1893.8        | 1110.4  | 944.5   | 1203.7  | 1633.9  | 1853.7  | 1855.7  |

G=Government; P=Private T=Total.

(a) Include the categories 'Ad hoc Licences', 'Customs Clearance Permits', 'Director General of Supplies and Disposals', 'Railway Contracts', 'Government or against Government Contracts', 'Co-operative Societies', 'Sole Agents', 'Replacement Licences', 'Blanket Licences and 'New Comers'.

**Note :** (i) Figures for April-May 1966 are in post-devaluation rupees. (ii) Figures for the period prior to April 1969 do not include the value of licences issued for the import of iron and steel.

Source : Office of the Chief Controller of Imports & Exports



**GRAPHITE INDIA LTD.**

14 NETAJI SUBHAS ROAD, CALCUTTA-700001

SALES OFFICES : CALCUTTA • BANGALORE • BOMBAY • DELHI • MADRAS

# Progress of Import Substitution : 1950-51—1971-72

(a) Total estimated supplies.; (b) Percentage of imports to total estimated supplies

| Commodity                                             | Unit           |     | 1950-51 | 1955-56 | 1960-61 | 1965-66 | 1968-69 | 1969-70 | 1970-71 | 1971-72 |
|-------------------------------------------------------|----------------|-----|---------|---------|---------|---------|---------|---------|---------|---------|
| Foodgrains                                            | Million tonnes | (a) | 60.6    | 71.9    | 84.5    | 86.9    | 101.9   | 104.5   | 107.2   | 109.0   |
|                                                       |                | (b) | 5.9     | 1.7     | 4.7     | 9.7     | 5.6     | 3.9     | 2.8     | 2.3     |
| Raw cotton                                            | Lakh bales of  | (a) | 39.9    | 49.6    | 58.4    | 64.3    | 69.9    | 66.2    | 72.8    | 73.6    |
|                                                       | 180 kgs. each  | (b) | 27.8    | 12.3    | 16.4    | 10.9    | 10.2    | 10.9    | 11.1    | 9.5     |
| Sugar mill machinery                                  | Rs lakhs       | (a) | 100     | 419     | 545     | 776     | 1196    | 1407    | 1398    | 1772    |
|                                                       |                | (b) | 100     | 95.2    | 19.3    | 0.8     | 3.8     | 1.2     | 0.6     | 0.1     |
| Textile machinery (including spares and accessories@) | Rs lakhs       | (a) | N.A.    | 1233    | 3361    | 7507    | 5023    | 5148    | 6759    | 7841    |
|                                                       |                | (b) | N.A.    | 67.6    | 69.1    | 37.9    | 31.4    | 18.9    | 13.2    | 15.3    |
| Machine tools—metal working                           | Rs lakhs       | (a) | 295     | 528     | 1990    | 6093    | 4750    | 3880    | 5192    | 5893    |
|                                                       |                | (b) | 89.8    | 84.8    | 64.8    | 61.8    | 62.1    | 42.8    | 30.4    | 37.8    |
| Iron and steel                                        | '000 tonnes    | (a) | 1391    | 2162    | 3715    | 5416    | 4775    | 5216    | 5173    | 5864    |
|                                                       |                | (b) | 25.2    | 39.9    | 35.7    | 16.7    | 9.3     | 8.0     | 13.4    | 22.9    |
| Aluminium                                             | '000 tonnes    | (a) | 14.7    | 23.5    | 43.7    | 82.4    | 135.1   | 137.6   | 174.2   | 203.2   |
|                                                       |                | (b) | 72.8    | 68.5    | 58.1    | 24.6    | 7.2     | 1.8     | 3.7     | 10.3    |
| Soda ash                                              | '000 tonnes    | (a) | 75      | 154     | 251.6   | 366.7   | 399.0   | 427.0   | 449.8   | 500.1   |
|                                                       |                | (b) | 40.0    | 46.7    | 39.6    | 9.7     | Neg.    | Neg.    | Neg.    | 2.2     |
| Caustic soda                                          | '000 tonnes    | (a) | 34      | 96      | 139.8   | 292.2   | 313.8   | 354.0   | 371.1   | 388.7   |
|                                                       |                | (b) | 64.7    | 62.5    | 27.7    | 25.4    | 0.2     | Neg.    | Neg.    | 1.3     |
| Bleaching powder                                      | '000 tonnes    | (a) | 9.4     | 8.2     | 7.7     | 9.2     | 13.0    | 15.3    | 14.3    | 17.3    |
|                                                       |                | (b) | 61.7    | 61.0    | 20.8    | 20.6    | 10.0    | Neg.    | Neg.    | Neg.    |
| Bicycles                                              | '000 nos       | (a) | 264     | 661     | 1071    | 1582    | 1954    | 1976    | 2027    | 1907    |
|                                                       |                | (b) | 62.5    | 22.4    | Neg.    | Neg.    | Neg.    | Neg.    | Neg.    | Neg.    |
| Sewing machines                                       | '000 nos       | (a) | 56      | 125     | 304     | 433     | 428     | 328     | 236     | 313     |
|                                                       |                | (b) | 41.1    | 11.2    | 0.3     | 0.7     | 0.1     | 0.3     | 0.3     | 0.3     |
| Newsprint                                             | '000 tonnes    | (a) | 76      | 84      | 96      | 115     | 146     | 193     | 181     | 247     |
|                                                       |                | (b) | 100     | 95.2    | 76.0    | 73.9    | 78.7    | 80.4    | 79.6    | 83.8    |
| Paper and paper boards etc.                           | '000 tonnes    | (a) | 151     | 260     | 378     | 584     | 674     | 737     | 770     | 817     |
|                                                       |                | (b) | 23.2    | 26.9    | 7.4     | 4.5     | 2.1     | 1.8     | 1.9     | 1.7     |
| Ammonium sulphate                                     | '000 tonnes    | (a) | 423     | 607     | 755     | 1273    | 1841    | 1403    | 722     | 808     |
|                                                       |                | (b) | 88.9    | 34.1    | 47.3    | 67.0    | 68.2    | 56.3    | 11.5    | 23.0    |
| Man-made fibre and yarn                               | '000 tonnes    | (a) | N.A.    | 31.9    | 84.2    | 125.5   | 173.6   | 169.3   | 191.6   | 197.3   |
|                                                       |                | (b) | N.A.    | 20.7    | 25.4    | 6.0     | 2.9     | 2.5     | 10.0    | 9.9     |

# Composition of India's Exports : 1935-36 to 1951-52

(Rs million)

|                                                              | 1935-36 | 1939-40 | 1947-48 | 1951-52 | Percentage to total in |         |
|--------------------------------------------------------------|---------|---------|---------|---------|------------------------|---------|
|                                                              |         |         |         |         | 1935-36                | 1951-52 |
|                                                              | 2       | 3       | 4       | 5       | 6                      | 7       |
| Food, drink and tobacco                                      | 371.3   | 396.5   | 764.1   | 1,582.8 | 23.1                   | 22.5    |
| Tea                                                          | 198.2   | 263.1   | 549.0   | 934.8   | 12.3                   | 13.3    |
| Spices                                                       | 5.5     | 10.8    | 63.8    | 278.9   | 0.3                    | 4.0     |
| Tobacco                                                      | 9.2     | 25.3    | 64.1    | 169.3   | 0.6                    | 2.4     |
| Fruits and vegetables                                        | 16.5    | 23.7    | 54.4    | 134.3   | 1.0                    | 1.9     |
| Fish                                                         | 4.6     | 7.0     | 16.9    | 32.8    | 0.3                    | 0.5     |
| Others                                                       | 137.3   | 66.6    | 15.9    | 32.7    | 8.6                    | 0.5     |
| Raw materials and produce and articles mainly unmanufactured | 792.2   | 859.9   | 1,253.5 | 1,396.7 | 49.4                   | 19.9    |
| Oils-vegetables, mineral and animal                          | 6.4     | 13.7    | 123.0   | 227.6   | 0.4                    | 3.2     |
| Cotton, raw and waste                                        | 344.7   | 310.4   | 396.8   | 210.2   | 21.5                   | 3.0     |
| Metallic ores and scrap iron or steel for manufacture        | 38.2    | 22.8    | 29.6    | 185.5   | 2.4                    | 2.6     |
| Gums, resins and lac                                         | 17.6    | 22.2    | 98.4    | 162.4   | 1.1                    | 2.3     |
| Other non-metallic mining and quarry products                | 9.1     | 18.9    | 58.4    | 141.9   | 0.6                    | 2.0     |
| Hides and skins, raw or undressed                            | 41.3    | 41.1    | 74.7    | 85.2    | 2.6                    | 1.3     |
| Seeds including nuts for oils                                | 103.3   | 119.0   | 99.2    | 79.6    | 6.4                    | 1.1     |
| Coal                                                         | 1.7     | 18.9    | 15.6    | 78.1    | 0.1                    | 1.1     |
| Wool, raw and waste                                          | 21.0    | 32.2    | 26.0    | 49.0    | 1.3                    | 0.7     |
| Others                                                       | 208.9   | 260.7   | 331.8   | 177.2   | 13.0                   | 2.6     |
| Articles wholly or mainly manufactured                       | 421.7   | 760.1   | 1,904.5 | 4,003.2 | 26.2                   | 57.0    |
| Jute yarn and manufactures                                   | 234.9   | 487.2   | 1,278.2 | 2,699.6 | 14.6                   | 38.5    |
| Cotton yarn and manufactures                                 | 29.3    | 85.8    | 205.2   | 581.0   | 1.8                    | 8.3     |
| Hides and skins, tanned or dressed or leather                | 56.3    | 77.0    | 144.8   | 256.9   | 3.5                    | 3.7     |
| Wool yarn and manufactures                                   | 8.3     | 8.1     | 34.4    | 64.9    | 0.5                    | 0.9     |
| Chemicals, drugs and medicines                               | 4.2     | 5.6     | 12.8    | 52.7    | 0.3                    | 0.8     |
| Other yarn and textile fabrics                               | 0.9     | 3.2     | 9.7     | 37.8    | Neg.                   | 0.5     |
| Cutlery, hardware, implements and instruments                | 1.6     | 4.7     | 12.7    | 21.3    | 0.1                    | 0.3     |
| Dyes and colours                                             | 7.4     | 8.9     | 11.3    | 15.4    | 0.5                    | 0.2     |
| Metals other than iron and steel and manufactures thereof    | 26.5    | 1.9     | 6.6     | 14.0    | 1.7                    | 0.2     |
| Paper and paperboard and stationery                          | 0.1     | 1.8     | 4.4     | 11.2    | Neg.                   | 0.1     |
| Others                                                       | 52.2    | 75.9    | 184.4   | 248.4   | 3.2                    | 3.5     |
| Live animals                                                 | 1.0     | 0.8     | 3.2     | 5.0     | 0.1                    | Neg.    |
| Postal articles                                              | 19.0    | 21.9    | 29.9    | 31.5    | 1.2                    | 0.5     |
| Total exports                                                | 1,605.2 | 2,039.2 | 3,955.2 | 7,019.2 | 100.0                  | 100.0   |

NOTE: Data upto 1947-48 is for pre-partitioned India.

Source: Government of India, Ministry of Commerce and Industry

ANNUAL NUMBER 1974

1387

DECEMBER 28, 1973

## KORES

### FOR BETTER, FASTER COMMUNICATION!

**KORES (INDIA) LIMITED OFFER**  
 Drytype stencils and duplicating inks • Typewriter carbon papers & ribbons • Pencil carbon papers • Computer ribbons • T.P. Rolls and ribbons • Fountain pen inks and other office products. & Printing inks



Kores (India) Ltd.  
 Regd. Office:  
 Plot No. 10  
 Off Moses Road,  
 Bombay-18 India

Composition of India's Exports : 1950-51—1972-73

(Rs lakhs)

| Commodity                                        | 1950-51 | 1955-56 | 1960-61 | 1965-66 | 1966-67 | 1967-68 | 1968-69 | 1969-70 | 1970-71 | 1971-72 | 1972-73 |
|--------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Tea                                              | 8042    | 10914   | 12360   | 11484   | 15841   | 18022   | 15651   | 12450   | 14825   | 15631   | 14729   |
| Jute manufactures incl. twist & yarn             | 11381   | 11825   | 13515   | 18285   | 24945   | 23409   | 21801   | 20665   | 19044   | 26528   | 24996   |
| Jute Hessian & Sacking cloth                     | 5291    | 5908    | 7406    | 10892@  | 16847   | 16366   | 16849   | 16701   | 12994   | 192124  | 16602   |
| Jute bags                                        | 5473    | 5419    | 5273    | 6645    | 7010    | 6026    | 3974    | 3387    | 5355    | 6604    | 7937    |
| Cotton yarn & manufactures                       | 13844   | 6855    | 6198    | 6221    | 7350    | 7227    | 8336    | 9937@@  | 9746    | 9426    | 12559   |
| Piecegoods, mill-made                            | 10717   | 4817    | 5277    | 4692    | 5631    | 5960    | 6549    | 6177    | 6750    | 6663    | 8437    |
| Piecegoods, handloom                             | 1088    | 846     | 477     | 833     | 739     | 578     | 501     | 725     | 779     | 995     | 1654    |
| Coir fibre, yarn & manufactures                  | 1086    | 961     | 867     | 1070    | 1486    | 1275    | 1385    | 1341    | 1300    | 1342    | 1434    |
| Fabrics of Art Silk-Synthetic fibre & spun glass | 97      | 53      | 316     | 484     | 341     | 139     | 350     | 359     | 526     | 749     | 961     |
| Apparel                                          | 115     | 110     | 53      | 636     | 687     | 682     | 1473    | 2161    | 3020    | 3769    | 5608    |
| Cotton raw                                       | 494     | 2969    | 867     | 970     | 1183    | 1475    | 1110    | 1469    | 1395    | 1632    | 2158    |
| Cotton waste                                     | 1241    | 969     | 289     | 256     | 567     | 463     | 460     | 308     | 245     | 198     | 308     |
| Metalliferous ores & metal scrap                 | 971     | 2306    | 3916    | 5949    | 9662    | 9908    | 11327   | 11856   | 14211   | 12103   | 12597   |
| Manganese ore                                    | 801     | 1072    | 1403    | 1104    | 1419    | 1110    | 1346    | 1106    | 1398    | 1060    | 867     |
| Iron ore and concentrates                        | 22      | 627     | 1703    | 4210    | 7019    | 7477    | 8840    | 9462    | 11728   | 10470   | 10979   |
| Iron & steel scrap                               | 4       | 268     | 550     | 550     | 990     | 1102    | 842     | 894     | 695     | 200     | 128     |
| Metals & metal manufactures                      | 315     | 270     | 1187    | 1800    | 3144    | 6797    | 11125   | 12773   | 13071   | 7339    | 8032    |
| Leather & Leather manufactures                   | 2595    | 2298    | 2497    | 2646    | 6213    | 5346    | 7266    | 8154    | 7218    | 9077    | 17451   |
| Hides & Skins tanned or dressed/leather          | 2535    | 2253    | 2485    | 2821    | 6185    | 5322    | 7199    | 8053    | 7150    | 9014    | 17045   |
| Hides & Skins undressed                          | 956     | 959     | 946     | 955     | 1647    | 757     | 532     | 845     | 379     | 66      | 87      |
| Oils Vegetable, Non-essential                    | 2526    | 3435    | 854     | 409     | 283     | 396     | 1171    | 495     | 703     | 757     | 2463    |
| Linseed                                          | 110     | 946     | 88      | 2       | 1       | 1       | 1       | 6       | Neg.    | Neg.    | 1       |
| Castor                                           | 435     | 409     | 671     | 190     | 13      | 220     | 989     | 347     | 589     | 618     | 2260    |
| Groundnut                                        | 1674    | 1559    | 21      | 1       | 27      | 1       | 3       | 2       | 7       | 3       | 5       |
| Essential oil                                    | 250     | 273     | 411     | 233     | 372     | 374     | 438     | 431     | 381     | 393     | 408     |
| Hydrogenated vegetable oils                      | —       | 175     | 104     | 38      | 23      | 17      | 15      | 8       | 5       | 10      | 24      |
| Petroleum products                               | 3       | 229     | 407     | 646     | 1030    | 732     | 943     | 742     | 586     | 1051    | 2897    |
| Fruits, nuts & vegetables fresh and dried        | 1276    | 1529    | 2598    | 3451    | 5903    | 5228    | 7642    | 7680    | 6937    | 7433    | 8387    |
| Cashew kernels                                   | 855     | 1293    | 1891    | 2740    | 4552    | 4303    | 6093    | 5742    | 5206    | 6133    | 6882    |
| Walnuts                                          | —       | 96      | 175     | 121     | 187     | 150     | 284     | 172     | 147     | 151     | 284     |
| Tobacco                                          | 846     | 1183    | 1574    | 2116    | 2252    | 3559    | 3376    | 3336    | 3256    | 4508    | 6387    |
| Unmanufactured                                   | 1411    | 1065    | 1461    | 1958    | 2152    | 3485    | 3316    | 3271    | 3140    | 4225    | 6107    |
| Manufactured                                     | 435     | 118     | 113     | 157     | 100     | 74      | 60      | 65      | 116     | 283     | 280     |
| Gums, Resins and Lac                             | 136     | 1300    | 862     | 722     | 802     | 739     | 810     | 903     | 1032    | 1184    | 1139    |
| Lac                                              | 1189    | 1173    | 632     | 427     | 564     | 515     | 503     | 477     | 500     | 659     | 618     |
| Spices                                           | 2545    | 1067    | 1661    | 2309    | 2914    | 2724    | 2514    | 3440    | 3881    | 3618    | 2913    |
| Pepper                                           | 2040    | 471     | 850     | 1110    | 1266    | 1310    | 974     | 1610    | 1525    | 1483    | 1431    |
| Cardamoms                                        | 148     | 218     | 367     | 439     | 830     | 712     | 687     | 902     | 1133    | 820     | 695     |
| Wool raw                                         | 787     | 973     | 711     | 645     | 674     | 565     | 487     | 413     | 411     | 342     | 597     |
| Mica                                             | 1000    | 837     | 1015    | 1127    | 1419    | 1504    | 1346    | 1523    | 1556    | 1538    | 1661    |
| Coffee                                           | 135     | 150     | 722     | 1294    | 1584    | 1818    | 1796    | 1962    | 2511    | 2207    | 3293    |
| Fish and fish preparations                       | 246     | 376     | 462     | 659     | 1725    | 1795    | 2217    | 3083    | 3054    | 4200    | 5445    |
| Sugar (excl. molasses)                           | 38      | 96      | 242     | 1134    | 1612    | 1595    | 1010    | 856     | 2757    | 3020    | 1329    |
| Oil cakes (including deflated groundnut meal)    | 3       | 530     | 1430    | 3466    | 5002    | 4547    | 4947    | 4147    | 5542    | 4015    | 7477    |

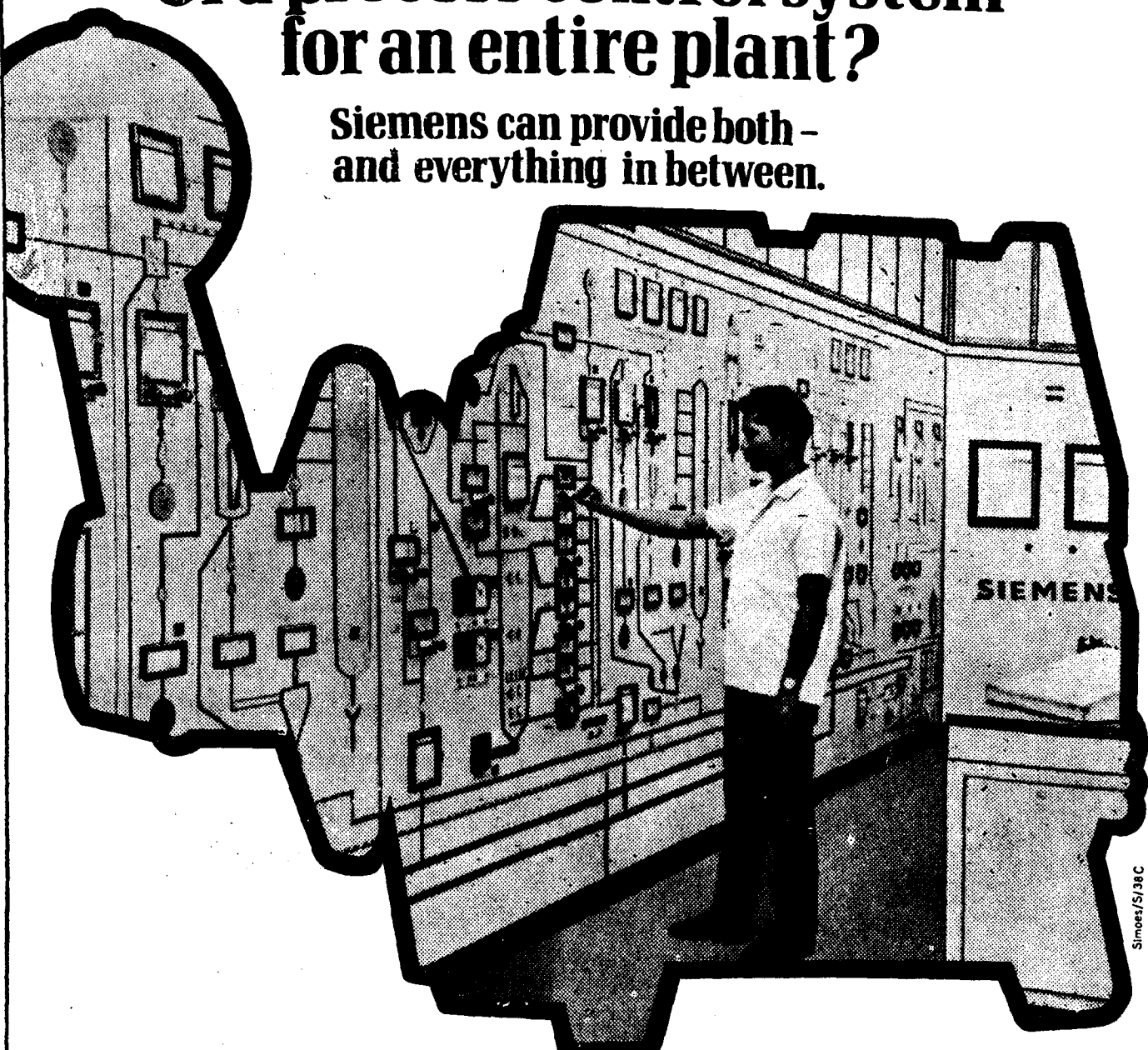
(Continued on page 1391)



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## HOLDING THE PRICE LINE FOR COFFEE

Blend Coffee powder, newly roasted and freshly ground by those who know Coffee best will be available in sealed packets at a pegged price of Rs. 10/- per kilo (inclusive of Taxes) till December 31st 1974 from all India Coffee Depots of the Board at:

|                                                         |                                                                      |                                                        |
|---------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------|
| Rua Governador Pestana<br>PANJIM (GOA)                  | 21, Museum Road<br>BANGALORE                                         | 20, Ramanathan Street<br>T' Nagar<br>MADRAS.           |
| 395, B & C Lamington Road<br>BOMBAY.                    | 36, Sampige Road<br>Malleswaram<br>BANGALORE.                        | Mylapore,<br>MADRAS.                                   |
| Dhara-vi Road<br>Sion<br>BOMBAY.                        | 38, Prithvi Buildings,<br>Kempegowda Road,<br>BANGALORE              | 322/323, Linghichetty Street,<br>MADRAS.               |
| West High Court Road<br>Dharmapeth<br>NAGPUR            | 84, Diagonal Road<br>Visveswarapuram<br>BANGALORE.                   | ICF, Shopping Centre<br>Perambur<br>MADRAS             |
| Dandia Bazar<br>BARODA                                  | Station Road<br>HUBLI                                                | 23, Sri Rangapalayam<br>Road, Kumarasamipathi<br>SALEM |
| No. 71, Jawahar Marg<br>INDORE                          | Statue Square<br>MYSORE                                              | 16-B, West Boulevard<br>Road, Teppakulam<br>TRICHY     |
| Noor Mahal Road<br>BHOPAL                               | Shop No. 1, Sardar<br>High School Grounds<br>College Road<br>BELGAUM | 20/345, Edayar Street<br>7COIMBATORE                   |
| Sardar Patel Marg<br>ALLAHABAD                          | Chittor Road<br>ERNAKULAM                                            | 5, West Avanimoola Street,<br>MADURAI                  |
| Acharyanagar<br>KANPUR                                  | T.C. No. 21/36, M.G. Road<br>TRIVANDRUM                              | No. 5-9-324, Gunfoundry<br>HYDERABAD                   |
| No. 66, Tolstoy Lane<br>NEW DELHI                       | XII-244, M.C. Road<br>KOTTAYAM                                       | 8/625, Station Road<br>WARRANGAL                       |
| Aryasamaj Road<br>Karol Bagh,<br>NEW DELHI              | Sweet Meat Bazaar<br>KOZHIKODE                                       | Adjacent To Veerabhadra<br>Talkies,<br>RAJAHMUNDY      |
| Bistapur Market<br>JAMSHEDPUR                           | Big Bazaar<br>PALGHAT                                                | Opp. R.T.C. Bus Stand<br>VIJAYAWADA                    |
| Shop No. 13, Sector No. 3<br>(Market), RANCHI           | 23/77, Round West<br>TRICHUR                                         | 26-15-27, Main Road<br>VISHAKAPATNAM                   |
| Door No. 29, Market<br>Centre, Sector No. 5<br>ROURKELA | 192, Mount Road<br>MADRAS                                            | 12-3-203, Tilak Road<br>THIRUPATHI (A.P.)              |

### From the India Coffee Houses/Rooms at:

|                                      |                               |                                                   |
|--------------------------------------|-------------------------------|---------------------------------------------------|
| No. 1, Vidhana Veedhi<br>BANGALORE-1 | Udyog Bhavan<br>NEW DELHI     | New Dak Bungalow<br>PATNA                         |
| Super Bazar<br>NEW DELHI             | Yojana Bhavan<br>NEW DELHI    | 5, Chittarajan<br>Avenue Dharmatolla,<br>CALCUTTA |
| Sastri Bhavan<br>NEW DELHI           | Parliament House<br>NEW DELHI | Residency Road<br>SRINAGAR                        |



Coffee Board, Bangalore-1

## Composition India's Exports 1950-51—1972-73—(Continued from page 1388)

(Rs lakhs)

| Commodity                                   | 1950-51      | 1955-56      | 1960-61      | 1965-66      | 1966-67       | 1967-68       | 1968-69       | 1969-70       | 1970-71       | 1971-72        | 1972-73       |
|---------------------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|
| Coal, coke and briquettes                   | 357          | 431          | 333          | 285          | 236           | 183           | 267           | 205           | 401           | 107            | 316           |
| Coal                                        | 344          | 425          | 312          | 280          | 222           | 167           | 230           | 151           | 264           | 98             | 276           |
| Dyeing, tanning & colouring materials       | 287          | 145          | 149          | 120          | 132           | 205           | 366           | 403           | 726           | 545            | 927           |
| Myrobalans                                  | 103          | 69           | 54           | 54           | 32            | 34            | 22            | 45            | 21            | 57             | 7             |
| Salt                                        | 86           | 33           | 59           | 58           | 91            | 94            | 98            | 88            | 51            | 86             | 125           |
| Footwear                                    | 78           | 153          | 308          | 525          | 878           | 916           | 911           | 902           | 1144          | 1161           | 1257          |
| Chemical elements & compounds               | 89           | 93           | 83           | 187          | 195           | 221           | 329           | 443           | 784           | 718            | 773           |
| Medicinal and pharmaceutical products       | 174          | 216          | 98           | 264          | 377           | 333           | 404           | 600           | 846           | 963            | 1034          |
| Opium                                       | 201          | 134          | 389          | 180          | 448           | 328           | 434           | 685           | 863           | 1148           | 1621          |
| Machinery                                   | 54           | 116          | 300          | 797          | 1100          | 1353          | 2723          | 3859          | 4416          | 4346           | 5466          |
| Transport equipment                         | 27           | 33           | 69           | 250          | 440           | 561           | 1640          | 1677          | 3095          | 3210           | 3199          |
| Hair (Animal)                               | —            | 95           | 45           | 79           | 102           | 69            | 71            | 76            | 86            | 79             | N.A.          |
| Bristles                                    | 49           | 93           | 124          | 147          | 244           | 193           | 113           | 88            | 50            | 89             | 138           |
| Hemp raw & waste                            | 128          | 167          | 48           | 45**         | 88            | 48            | 37            | 29            | 36            | 12             | 6             |
| Paper, paperboard & manufactures            | 33           | 92           | 63           | 120          | 193           | 284           | 514           | 488           | 541           | 294            | 417           |
| Wood, lumber, cork and manufactures thereof | 145          | 225          | 248          | 191          | 352           | 461           | 495           | 784           | 762           | 816            | 1078          |
| Fertilizers, crude                          | 138          | 59           | 22           | 4            | Neg.          | 1             | —             | —             | —             | —              | —             |
| <b>Total exports (incl. others)</b>         | <b>60064</b> | <b>59632</b> | <b>66022</b> | <b>80564</b> | <b>115653</b> | <b>119869</b> | <b>135787</b> | <b>141328</b> | <b>153516</b> | <b>160823*</b> | <b>196089</b> |

@Includes carpet backing cloth also since 1965-66.

@@Since 1969-70, the figure relates to cotton piece-goods and cotton yarn and thread

\*Figures relate to clothing since 1965-66.

Neg. : Negligible.

\*\*Refer to Sunn Hemp only since 1965-66

\*\*Includes adjustments for incomplete recording of exports to Bangladesh by Govt. Agencies in the initial stages of trade.

Note : Since 1966-67, the figures are given in post-devaluation rupees.

Source: DGCI & S

### India's Exports of Principal Commodities : 1950-51—1972-73 (Percentage Distribution)

| Commodity                                     | 1950-51      | 1955-56      | 1960-61      | 1963-64      | 1965-66      | 1966-67      | 1967-68      | 1968-69      | 1969-70      | 1970-71      | 1971-72      | 1972-73      |
|-----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Tea                                           | 13.4         | 18.3         | 18.7         | 15.6         | 14.3         | 13.7         | 15.0         | 11.5         | 8.8          | 9.7          | 9.7          | 7.5          |
| <b>Jute Manufactures incl. Twist and yarn</b> | <b>18.9</b>  | <b>19.8</b>  | <b>20.5</b>  | <b>19.6</b>  | <b>22.7</b>  | <b>21.6</b>  | <b>19.5</b>  | <b>16.1</b>  | <b>14.6</b>  | <b>12.4</b>  | <b>16.5</b>  | <b>12.7</b>  |
| Jute Hessian and Sacking cloth                | 8.8          | 9.9          | 11.2         | 13.3         | 13.5         | 14.6         | 13.7         | 12.4         | 11.8         | 8.5          | 11.9         | 8.5          |
| Jute bags                                     | 9.1          | 9.1          | 8.0          | 5.4          | 8.3          | 6.1          | 5.0          | 2.9          | 2.4          | 3.5          | 4.1          | 4.0          |
| <b>Cotton yarn and manufactures</b>           | <b>23.0</b>  | <b>11.5</b>  | <b>9.4</b>   | <b>7.7</b>   | <b>7.7</b>   | <b>5.4</b>   | <b>6.0</b>   | <b>6.1</b>   | <b>7.0</b>   | <b>6.3</b>   | <b>5.9</b>   | <b>6.4</b>   |
| Piecegoods—Mill-made                          | 17.8         | 8.1          | 8.0          | 6.0          | 5.8          | 4.9          | 5.0          | 4.8          | 4.4          | 4.4          | 4.1          | 4.3          |
| Piecegoods—Handloom                           | 1.8          | 1.4          | 0.7          | 0.9          | 1.0          | 0.6          | 0.5          | 0.4          | 0.5          | 0.5          | 0.6          | 0.8          |
| Cotton raw and waste                          | 2.9          | 6.6          | 1.7          | 2.1          | 1.5          | 1.5          | 1.6          | 1.2          | 1.3          | 1.1          | 1.1          | 1.3          |
| Manganese ore                                 | 1.3          | 1.8          | 2.1          | 1.1          | 1.4          | 1.2          | 0.9          | 1.0          | 0.8          | 0.9          | 0.7          | 0.4          |
| Iron ore                                      | Neg.         | 1.1          | 2.6          | 4.6          | 5.2          | 6.1          | 6.2          | 6.5          | 6.7          | 7.6          | 6.5          | 5.6          |
| Leather and leather manufactures              | 4.3          | 3.9          | 3.8          | 3.3          | 3.5          | 5.4          | 4.5          | 5.4          | 5.8          | 4.7          | 5.6          | 8.9          |
| Oils vegetable—Non-essential                  | 4.2          | 5.8          | 1.3          | 2.5          | 0.5          | 0.2          | 0.3          | 0.9          | 0.4          | 0.5          | 0.5          | 1.2          |
| Cashew kernels                                | 1.4          | 2.1          | 2.9          | 2.7          | 3.5          | 3.9          | 3.6          | 4.9          | 4.1          | 3.4          | 3.8          | 3.5          |
| Tobacco—Unmanufactured                        | 2.3          | 1.8          | 2.2          | 2.7          | 2.4          | 1.9          | 2.9          | 2.4          | 2.3          | 2.0          | 2.6          | 3.1          |
| Gums, resins and lac                          | 2.3          | 2.2          | 1.3          | 1.0          | 0.9          | 0.7          | 0.3          | 0.6          | 0.6          | 0.7          | 0.7          | 0.6          |
| Pepper                                        | 3.4          | 0.8          | 1.3          | 0.7          | 1.4          | 1.1          | 1.1          | 0.7          | 1.1          | 1.0          | 0.9          | 0.7          |
| Coffee                                        | 0.2          | 0.3          | 1.1          | 1.0          | 1.6          | 1.4          | 1.5          | 1.3          | 1.4          | 1.6          | 1.4          | 1.7          |
| Sugar                                         | Neg.         | 0.2          | 0.4          | 3.3          | 1.4          | 1.4          | 1.3          | 0.8          | 0.6          | 1.8          | 1.9          | 0.7          |
| Oilcakes                                      | Neg.         | 0.9          | 2.2          | 4.5          | 4.3          | 4.3          | 3.8          | 3.6          | 2.9          | 3.6          | 2.5          | 3.8          |
| Coal                                          | 0.6          | 0.7          | 0.5          | 0.3          | 0.3          | 0.2          | 0.1          | 0.2          | 0.1          | 0.3          | 0.1          | 0.1          |
| Machinery                                     | Neg.         | 0.2          | 0.5          | 0.5          | 1.0          | 1.0          | 1.2          | 2.0          | 2.7          | 2.9          | 2.7          | 2.8          |
| <b>Total Exports (incl. others)</b>           | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |

Source: DGCI & S

Direction of India's Exports : 1938-39—1960-61

(Rs crores)

| Country             | 1938-39 | 1951-52 | 1953-54 | 1955-56 | 1956-57 | 1957-58 | 1958-59 | 1959-60 | 1960-61 |
|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| UK                  | 58.3    | 189.7   | 151.4   | 166.2   | 181.9   | 151.6   | 164.2   | 178.9   | 172.2   |
| USA                 | 14.3    | 132.4   | 90.8    | 87.1    | 90.7    | 88.4    | 86.0    | 96.1    | 102.5   |
| Canada              | 2.1     | 16.3    | 13.1    | 14.0    | 16.6    | 13.8    | 14.9    | 15.3    | 17.6    |
| West Germany        | 8.7     | 9.4     | 11.7    | 14.9    | 15.0    | 15.5    | 15.2    | 21.0    | 19.9    |
| Italy               | 2.6     | 8.0     | 5.1     | 9.6     | 6.9     | 6.7     | 5.3     | 6.1     | 9.3     |
| France              | 6.2     | 11.4    | 5.4     | 7.1     | 8.0     | 8.8     | 7.3     | 8.2     | 8.8     |
| USSR                | 0.2     | 6.9     | 1.2     | 3.3     | 15.6    | 16.7    | 25.9    | 30.4    | 28.9    |
| Egypt, Arab Rep. of | 1.3     | 6.5     | 3.5     | 9.6     | 11.5    | 11.0    | 8.3     | 10.3    | 13.4    |
| Pakistan            | —       | 45.3    | 8.0     | 8.4     | 8.0     | 7.2     | 6.3     | 7.2     | 10.3    |
| Australia           | 3.0     | 47.6    | 17.5    | 24.8    | 23.4    | 23.1    | 21.1    | 18.5    | 22.4    |
| Japan               | 14.8    | 14.8    | 23.8    | 30.2    | 29.4    | 23.7    | 28.4    | 34.9    | 35.3    |
| Burma               | 11.1    | 19.8    | 21.1    | 12.5    | 11.4    | 11.1    | 7.8     | 12.4    | 6.6     |
| Others              | 46.6    | 224.8   | 177.9   | 208.6   | 187.1   | 183.5   | 190.1   | 200.4   | 212.8   |
| <b>Total:</b>       | 169.2   | 732.9   | 530.5   | 596.3   | 604.5   | 561.1   | 580.8   | 539.7   | 660.2   |

Direction of India's Exports : 1961-62—1972-73

(Rs crores)

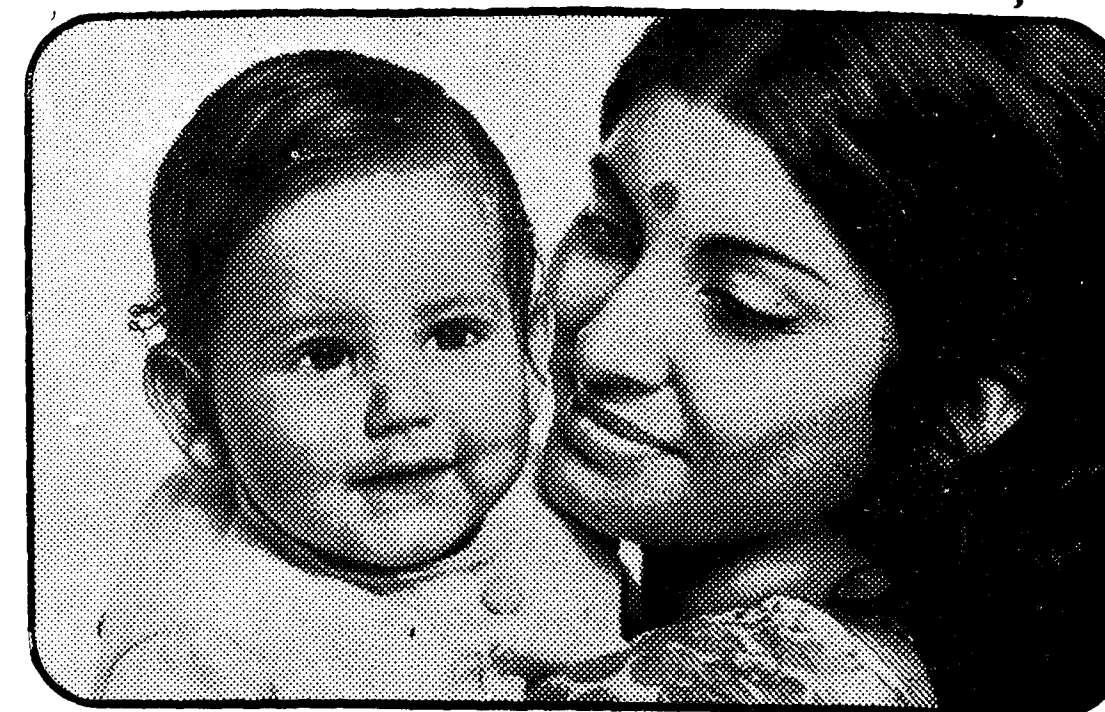
| Country             | 1961-62 | 1963-64 | 1964-65 | 1965-66 | 1966-67 | 1967-68 | 1968-69 | 1969-70 | 1970-71 | 1971-72 | 1972-73 |
|---------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| UK                  | 160.9   | 163.7   | 167.3   | 145.7   | 202.4   | 229.0   | 201.5   | 165.1   | 174.4   | 168.7   | 172.5   |
| USA                 | 115.7   | 129.9   | 146.9   | 147.8   | 220.0   | 207.4   | 234.4   | 238.0   | 207.4   | 263.1   | 275.7   |
| Canada              | 17.6    | 21.2    | 17.5    | 20.3    | 31.0    | 29.8    | 29.7    | 26.3    | 28.0    | 40.3    | 28.2    |
| West Germany        | 22.6    | 20.1    | 17.7    | 18.2    | 26.0    | 22.3    | 26.5    | 29.9    | 32.3    | 37.1    | 62.3    |
| Italy               | 11.2    | 11.3    | 10.0    | 8.5     | 15.5    | 17.8    | 18.1    | 12.9    | 14.0    | 24.2    | 48.9    |
| France              | 8.2     | 11.0    | 12.1    | 11.2    | 18.4    | 15.5    | 20.1    | 21.7    | 18.0    | 24.2    | 45.9    |
| USSR                | 32.2    | 52.1    | 77.9    | 93.0    | 123.4   | 121.8   | 148.3   | 176.4   | 209.9   | 208.7   | 304.8   |
| Egypt, Arab Rep. of | 12.9    | 12.5    | 14.2    | 27.1    | 25.0    | 21.5    | 21.8    | 34.6    | 56.4    | 23.1    | 21.7    |
| Pakistan            | 9.5     | 7.2     | 9.8     | 4.9     | Neg.    | Neg.    | Neg.    | Neg.    | —       | —       | —       |
| Australia           | 16.0    | 17.7    | 20.0    | 17.5    | 26.1    | 28.0    | 25.5    | 24.5    | 24.5    | 28.0    | 26.0    |
| Japan               | 55.9    | 58.9    | 60.9    | 57.1    | 107.4   | 135.9   | 158.3   | 179.4   | 203.5   | 182.3   | 217.2   |
| Burma               | 5.3     | 6.4     | 6.4     | 3.6     | 3.7     | 3.8     | 9.7     | 20.9    | 14.0    | 10.8    | 4.4     |
| Bangladesh          | —       | —       | —       | —       | —       | —       | —       | —       | 0.3     | 43.0    | 159.3   |
| Others              | 211.7   | 281.2   | 255.6   | 250.7   | 357.6   | 365.9   | 464.0   | 483.6   | 556.7   | 554.7   | 584.0   |
| <b>Total:</b>       | 679.7   | 793.2   | 816.3   | 805.6   | 1156.5  | 1198.7  | 1357.8  | 1413.3  | 1535.2  | 1608.2  | 1960.9  |

Source : DGCI & S

Direction of India's Exports : 1938-39—1972-73

(Percentage Distribution)

| Country        | 1938-39 | 1951-52 | 1955-56 | 1960-61 | 1961-62 | 1963-64 | 1964-65 | 1965-66 | 1966-67 | 1967-68 | 1968-69 | 1969-70 | 1970-71 | 1971-72 | 1972-73 |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| UK             | 34.3    | 25.9    | 27.9    | 26.1    | 23.7    | 20.6    | 20.5    | 18.1    | 17.5    | 19.1    | 14.8    | 11.7    | 11.1    | 10.5    | 8.8     |
| USA            | 8.4     | 18.1    | 14.6    | 15.5    | 17.0    | 16.4    | 18.0    | 18.3    | 19.0    | 17.3    | 17.3    | 16.9    | 13.5    | 16.4    | 14.1    |
| Canada         | 1.3     | 2.2     | 2.3     | 2.7     | 2.6     | 2.7     | 2.1     | 2.6     | 2.7     | 2.5     | 2.2     | 1.9     | 1.8     | 2.5     | 1.4     |
| West Germany   | 5.1     | 1.3     | 2.5     | 3.0     | 3.3     | 2.5     | 2.2     | 2.3     | 2.2     | 1.9     | 1.9     | 2.1     | 2.1     | 2.3     | 3.2     |
| Italy          | 1.6     | 1.1     | 1.6     | 1.4     | 1.6     | 1.4     | 1.2     | 1.1     | 1.3     | 1.5     | 1.3     | 0.9     | 0.9     | 1.5     | 2.5     |
| France         | 3.8     | 1.6     | 1.2     | 1.3     | 1.2     | 1.4     | 1.4     | 1.4     | 1.6     | 1.3     | 1.5     | 1.5     | 1.2     | 1.5     | 2.4     |
| USSR           | Neg.    | 0.9     | 0.6     | 4.4     | 4.7     | 6.6     | 9.5     | 11.5    | 10.7    | 10.2    | 10.9    | 12.5    | 13.6    | 13.0    | 15.5    |
| Egypt (UAR)    | 0.7     | 0.9     | 1.6     | 2.0     | 1.9     | 1.6     | 1.7     | 3.4     | 2.2     | 1.8     | 1.6     | 2.4     | 3.7     | 1.4     | 1.6     |
| Pakistan       | —       | 6.2     | 1.4     | 1.6     | 1.4     | 0.9     | 1.2     | 0.6     | —       | —       | —       | —       | Neg.    | —       | —       |
| Australia      | 1.8     | 6.5     | 4.2     | 3.4     | 2.4     | 2.2     | 2.5     | 2.2     | 2.3     | 2.3     | 1.9     | 1.7     | 1.6     | 1.7     | 1.3     |
| Japan          | 8.7     | 2.0     | 5.1     | 5.3     | 8.2     | 7.4     | 7.5     | 7.1     | 9.3     | 11.3    | 11.7    | 12.7    | 13.3    | 11.3    | 11.1    |
| Burma          | 6.5     | 2.7     | 2.1     | 1.0     | 0.8     | 0.8     | 0.8     | 0.4     | 0.3     | 0.3     | 0.7     | 1.5     | 0.9     | 0.7     | 0.2     |
| Bangladesh     | —       | —       | —       | —       | —       | —       | —       | —       | —       | —       | —       | —       | Neg.    | 2.7     | 8.1     |
| Others         | 27.8    | 30.6    | 35.0    | 32.2    | 31.2    | 35.5    | 31.3    | 31.1    | 30.9    | 30.5    | 34.2    | 34.2    | 36.3    | 34.5    | 29.8    |
| <b>Total :</b> | 100.0   | 100.0   | 100.0   | 100.0   | 100.0   | 100.0   | 100.0   | 100.0   | 100.0   | 100.0   | 100.0   | 100.0   | 100.0   | 100.0   | 100.0   |



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ASIAN/Pm/73-20

| Commodity                                     | Unit               | 1958-59 | 1959-60 | 1960-61 | 1961-62 | 1963-64 | 1964-65 | 1965-66 | 1966-67 | 1967-68 | 1968-69 | 1969-70 | 1970-71 | 1971-72 | 1972-73 |
|-----------------------------------------------|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Tea                                           | Million Kgs.       | 217     | 215     | 199     | 207     | 210     | 212     | 197     | 190     | 203     | 201     | 174     | 199     | 207     | 193     |
| Coffee                                        | Lakh kgs.          | 156     | 152     | 197     | 297     | 232     | 310     | 265     | 258     | 340     | 287     | 324     | 322     | 357     | 509     |
| Spices                                        | "                  | 297     | 424     | 472     | 642     | 536     | 538     | 621     | 522     | 516     | 493     | 416     | 469     | 647     | 444     |
| (a) Pepper                                    | "                  | 118     | 207     | 172     | 216     | 185     | 178     | 263     | 218     | 251     | 190     | 223     | 179     | 193     | 199     |
| (b) Others                                    | "                  | 179     | 217     | 300     | 426     | 351     | 360     | 352     | 304     | 265     | 303     | 193     | 290     | 454     | 245     |
| Tobacco                                       | "                  | 481     | 410     | 474     | 463     | 663     | 816     | 593     | 389     | 568     | 540     | 557     | 498     | 609     | 981     |
| Vegetable Oils (non-essential)                | "                  | 466     | 1078    | 614     | 389     | 1450    | 444     | 241     | 136     | 170     | 487     | 233     | 232     | 248     | 533     |
| (a) Castor oil                                | "                  | 186     | 466     | 467     | 249     | 359     | 192     | 109     | 3       | 68      | 365     | 136     | 156     | 179     | 457     |
| (b) Linseed oil                               | "                  | 142     | 174     | 68      | 4       | 6       | 8       | 1       | 2       | Neg.    | Neg.    | 2       | Neg.    | Neg.    | Neg.    |
| Vegetable oils (essential)                    | "                  | 14      | 11      | 14      | 11      | 10      | 11      | 8       | 4       | 4       | 3       | 3       | n.a.    | n.a.    | 5       |
| Oil cakes (including deflated groundnut meal) | '000 tonnes        | 318     | 565     | 433     | 506     | 936     | 975     | 829     | 822     | 746     | 832     | 705     | 879     | 742     | 1001    |
| Sugar                                         | "                  | 50      | 6       | 56      | 285     | 433     | 271     | 311     | 354     | 228     | 99      | 82      | 348     | 317     | 380     |
| Cashew kernels                                | Lakh kgs           | 410     | 384     | 436     | 418     | 515     | 558     | 513     | 500     | 510     | 637     | 606     | 503     | 604     | 663     |
| Raw cotton                                    | '000 tonnes        | 83      | 49      | 33      | 62      | 56      | 47      | 36      | 33      | 45      | 28      | 36      | 32      | 32      | 38      |
| Cotton waste                                  | Lakh kgs           | 528     | 432     | 324     | 416     | 416     | 343     | 269     | 349     | 281     | 269     | 156     | 86      | 60      | 95      |
| Leather (hides and skins tanned or dressed)   | "                  | 181     | 246     | 201     | 207     | 198     | 203     | 200     | 242     | 228     | 335     | 336     | 341     | 418     | 729     |
| Hides and skins (undressed)                   | "                  | 128     | 129     | 120     | 117     | 185     | 187     | 185     | 231     | 69      | 50      | 62      | 39      | 2       | 3       |
| Jute manufactures                             | '000 tonnes        | 778     | 868     | 799     | 803     | 930     | 960     | 900     | 736     | 753     | 653     | 571     | 560     | 671     | 581     |
| Cotton textiles                               |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| (a) Cotton piecegoods (Mill-made)             | Million sq. metres | 517     | 779     | 602     | 487     | 538     | 484     | 513@    | 402     | 425     | 447     | 406     | 415     | 382     | 449     |
| (b) Cotton piecegoods (Handloom)              | Million metres     | 30      | 33      | 26      | 26      | 30      | 39      | 40      | 35      | 25      | 20      | 27      | 28      | 29      | 47      |
| Art silk fabrics                              | Lakh metres        | 266     | 130     | 257     | 688     | 883     | 574     | 449     | 251     | 61      | 175     | 151     | 197     | 248     | 247     |
| Coir fibre yarn and manufactures              | Lakh kgs.          | 748     | 777     | 709     | 746     | 760     | 757     | 701     | 630     | 560     | 587     | 540     | 490     | 466     | 473     |
| Iron ore                                      | Lakh tonnes        | 19      | 29      | 32      | 98      | 94      | 106     | 123     | 133     | 137     | 157     | 165     | 212     | 199     | 206     |
| Manganese ore                                 | '000 Tonnes        | 924     | 961     | 1166    | 995     | 966     | 1552    | 1252    | 1186    | 1047    | 1314    | 1160    | 1636    | 1047    | 832     |
| Mica                                          | Lakh kgs.          | 203     | 259     | 284     | 283     | 297     | 312     | 433     | 186     | 229     | 208     | 240     | 267     | 228     | 270     |
| New manufactures                              |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| (a) Foot-wear                                 | Lakh pairs         | 37      | 52      | 49      | 56      | 64      | 76      | 94      | 112     | 108     | 127     | 124     | 130     | 154     | 141     |
| (b) Ferro-manganese                           | '000 tonnes        | 12      | 8       | 40      | 210     | 22      | 89      | 61†     | 12      | 41      | 85      | 124     | 99      | 22      | 77      |
| (c) Cement                                    | "                  | 92      | 140     | 92      | 98      | 81      | 31      | 39      | 14      | 49      | 205     | 135     | 168     | 197     | 317     |
| (d) Red earthen tiles                         | Lakh nos.          | 265     | 266     | 301     | 156     | 109     | 34      | 8       | 3       | 1       | 2       | Neg.    | Neg.    | Neg.    | Neg.    |

n.a. : Not available. @ : Relates to million Sq. Metres. † Includes ferro alloys also since 1965-66. Source : DGCI & S.

| Exports of Non-Traditional Commodities from India |         |         |         |         |         |         |         |         |         |         | (Rs lakhs) |         |
|---------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------|---------|
| Commodity                                         | 1960-61 | 1961-62 | 1963-64 | 1964-65 | 1965-66 | 1966-67 | 1967-68 | 1968-69 | 1969-70 | 1970-71 | 1971-72    | 1972-73 |
| Sugar (Refined)                                   | 242     | 1455    | 2603    | 1794    | 1134    | 1612    | 1595    | 1001    | 856     | 2757    | 3080       | 1329    |
| Oilcakes                                          | 1430    | 1732    | 3538    | 3977    | 3466    | 5002    | 4547    | 4947    | 4147    | 5542    | 4015       | 7477    |
| Bidi leaves                                       | 89      | 127     | 98      | 96      | 76      | 95      | 81      | 109     | 88      | 93      | 74         | 110     |
| Hydrogenated vegetable oils                       | 104     | 56      | 62      | 21      | 38      | 23      | 17      | 15      | 8       | 5       | 10         | 24      |
| Chemical elements compounds                       | 83      | 129     | 114     | 182     | 187     | 195     | 221     | 329     | 443     | 784     | 718        | 773     |
| Medicinal and pharmaceutical products             | 98      | 98      | 105     | 208     | 264     | 377     | 333     | 404     | 600     | 846     | 963        | 1034    |
| Manufactures of Metals n.e.s.                     | 224     | 248     | 398     | 437     | 460     | 560     | 1144    | 1728    | 2386    | 2798    | 2447       | 3022    |
| House-hold utensils                               | 55      | 48      | 121     | 120     | 131     | 124     | 267     | 289     | 290     | 307     | 395        | 494     |
| Hardware & cutlery                                | 41      | 26      | 61      | 42†     | 25      | 17      | 20      | 42      | 37      | 42      | 44         | 57      |
| Machinery                                         | 299     | 340     | 428     | 645     | 796     | 1100    | 1353    | 2723    | 3859    | 4416    | 4283       | 5465    |
| (a) Machinery other than electric                 | 182     | 238     | 277     | 405     | 476     | 597     | 792     | 1395    | 2404    | 2808    | 2416       | 2936    |
| Sewing Machines                                   | 22      | 33      | 24      | 36      | 29      | 56      | 47      | 42      | 54      | 15      | 32         | 33      |
| Diesel engines                                    | 26      | 49      | 57      | 131     | 117     | 109     | 56      | 148     | 197     | 239     | 222        | 521     |
| (b) Electrical machinery                          | 117     | 102     | 150     | 240     | 320     | 503     | 561     | 1328    | 1455    | 1608    | 1867       | 2343    |
| Electric fans                                     | 81      | 67      | 52      | 97      | 102     | 153     | 106     | 180     | 170     | 135     | 128        | 238     |
| Transport equipment                               | 69      | 50      | 165     | 212     | 250     | 440     | 561     | 1640    | 1677    | 3095    | 3210       | 3199    |
| Cycles                                            | 5       | 12      | 26      | 32      | 44      | 51      | 106     | 147     | 156     | 244     | 167        | 305     |
| Steel furnitures                                  | 12      | 17      | 18      | 17      | 24      | 23      | 23      | 38      | 24      | 33      | 36         | 33      |
| Petroleum products                                | 407     | 348     | 741     | 791     | 646     | 1030    | 732     | 943     | 742     | 856     | 885        | 1335    |
| Footwear                                          | 308     | 240     | 361     | 418     | 525     | 878     | 916     | 911     | 902     | 1144    | 1161       | 1257    |
| Sports goods                                      | 14      | 18      | 15      | 16      | 29      | 42      | 43      | 71      | 80      | 118     | 190        | 285     |
| Plastic goods                                     | 15      | 11      | 30      | 37      | 48      | 64      | 76      | 287     | 515*    | 498     | 337        | 380     |
| Iron and Steel                                    | 968     | 968     | 361     | 1033    | 1260    | 2469    | 5483    | 7863    | 8680    | 9064    | 4093       | 4176    |

† Since 1964-65, the figures relate to cutlery only. \* Since 1969-70 figures relate to plastic and plastic manufactures.

| Wholesale Prices of Certain Export Commodities in India     |                    |        |        |        |        |        |        |                |  | (In rupees) |  |
|-------------------------------------------------------------|--------------------|--------|--------|--------|--------|--------|--------|----------------|--|-------------|--|
| Commodity                                                   | Last week of March |        |        |        |        |        |        | October** 1973 |  |             |  |
|                                                             | 1967               | 1968   | 1969   | 1970   | 1971   | 1972   | 1973   |                |  |             |  |
| Tea leaf (North India) (Calcutta—Average Price per kg.)     | 4.75               | 4.17   | 4.51   | 5.17   | 5.74   | 6.35   | 6.08   | 7.76           |  |             |  |
| Coffee (Plantation "A") Coimbatore—per 50 Kgs.              | 337.50             | 385.00 | 362.50 | 405.00 | 392.50 | 457.50 | 420.00 | 454.00         |  |             |  |
| Cashewnuts, Mangalore Local per Quintal                     | 120.00             | 150.00 | 152.50 | 157.50 | 137.50 | 155.00 | 222.50 | 262.50         |  |             |  |
| Pepper Garbled, Cochin—per 50 kgs.                          | 178.25             | 168.25 | 173.25 | 330.00 | 347.50 | 253.50 | 290.50 | 346.25         |  |             |  |
| Castor Oil (Commercial) Bombay per Qt.                      | 317.50             | 240.00 | 235.00 | 307.50 | 337.50 | 282.00 | 550.00 | 620.00         |  |             |  |
| Linseed Oil, Bombay 10 kgs.                                 | 40.75              | 24.00  | 31.00  | 39.25  | 36.50  | 33.25  | 42.75  | 57.50          |  |             |  |
| Groundnut oil—Bombay 10 kgs.                                | 44.25              | 26.85  | 41.50  | 48.25  | NR     | 38.80  | 62.00  | 72.75          |  |             |  |
| Groundnut Cakes (Decorticated) F.O.B. Bombay per Quintal    | 73.20              | 53.50  | 67.20  | 72.50  | 59.00  | 60.00  | 114.00 | 92.50          |  |             |  |
| Pig Iron (Foundry No. 1) Calcutta F.O.B. per Tonne          | 368.00             | 390.00 | 440.00 | 515.00 | 515.00 | 515.00 | 515.00 | 770.00         |  |             |  |
| Cotton yarn (16 S), Bombay 4.54 kgs.                        | 25.75              | 26.50  | 27.00  | 31.00  | 39.00  | 44.00  | 34.00  | 34.00          |  |             |  |
| Cotton yarn (20 S), Bombay 4.54 kgs.                        | 28.00              | 28.50  | 29.50  | 34.50  | 45.00  | 46.00  | N.R.   | N.A.           |  |             |  |
| Hessian Cloth (283 cm. x 101.6 cm) Calcutta per 100 metres* | 65.50              | 57.00  | 78.25  | 92.96  | 89.95  | 115.92 | 109.91 | 117.02         |  |             |  |
| Tobacco (Motihar Medium) Calcutta per 50 kgs.               | 228.00             | 342.00 | 600.00 | NA     | NA     | NA     | NA     | NA             |  |             |  |
| Cotton Raw (Bengal M.G. Fine) Bombay per quintal            | NA                 | NA     | NA     | 307.50 | 394.00 | 278.00 | 342.00 | 471.00         |  |             |  |
| Mica No. 6 G. 3 Block, Calcutta F.O.B. per 10 kgs.          | 339.51             | 339.51 | 339.51 | 338.80 | 338.80 | 338.80 | 338.80 | 372.00         |  |             |  |
| Wool raw (Joria White fine) Bombay per Quintal              | 700.00             | 700.00 | 638.00 | 693.00 | 750.00 | 935.00 | 495.00 | 1495.00        |  |             |  |
| Silk pure (TA 2½% Calcutta (74.40 kg.)                      | N.A.               | 166.00 | 148.00 | 186.00 | NA     | NA     | NA     | NA             |  |             |  |
| Coir yarn                                                   |                    |        |        |        |        |        |        |                |  |             |  |
| (i) Real Alapat Cochin, 3 Quintal                           | 395.00             | 400.00 | 408.33 | 427.50 | 442.50 | 452.50 | 460.00 | 500.00         |  |             |  |
| (ii) Amjengo Superior Cochin, 3 Qt.                         | 410.00             | 476.67 | 538.33 | 472.50 | 490.00 | 452.50 | 590.00 | 600.00         |  |             |  |

\*Relates to 91.44 metres up to 1969.

\*\* Last week of October.

Source : DGCI & S

India's Engineering Exports (Commodity-wise): 1956-57—1972-73

(Rs million)

|                                                                  | 1956-57 | 1960-61 | 1965-66 | 1970-71 | 1971-72 | 1972-73 |
|------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|
| Automobiles and Auto Parts                                       | 2.65    | 1.75    | 18.45   | 212.70  | 151.40  | 167.60  |
| Electric Wires and Cables                                        | Neg.    | 0.30    | 11.70   | 113.19  | 112.55  | 125.65  |
| Fabricated Steel Structural including P.S. Tanks                 | —       | 0.35    | 2.25    | 14.17   | 24.50   | 112.45  |
| Bicycles and Parts                                               | 0.33    | 0.95    | 18.10   | 69.10   | 80.45   | 105.50  |
| M.S. Pipes, Tubes and Fittings                                   | Neg.    | 2.75    | 33.05   | 71.87   | 74.10   | 92.20   |
| Hand Tools and Small Tools                                       | 1.63    | 0.65    | 8.05    | 43.78   | 61.00   | 76.00   |
| Diesel Engines and Parts                                         | 0.79    | 3.95    | 19.85   | 27.28   | 33.00   | 64.45   |
| Electric Motors, Switch-gears and Transformers etc.              | —       | 0.30    | 1.45    | 22.43   | 50.70   | 63.05   |
| Transmission Line Towers and Poles                               | —       | 0.01    | 1.70    | 28.65   | 37.60   | 48.65   |
| Iron and Steel Castings                                          | 1.01    | 3.80    | 11.10   | 45.34   | 43.20   | 48.55   |
| Jute Textile and Knitting Machinery                              | 0.29    | 2.65    | 6.95    | 59.62   | 59.60   | 46.25   |
| Railways Coaches and Wagons                                      | —       | —       | 0.15    | 21.09   | 65.65   | 33.05   |
| Dry and Storage Batteries                                        | 2.04    | 1.90    | 15.85   | 21.66   | 25.85   | 29.25   |
| Electric Fans and Parts                                          | 2.08    | 14.65   | 16.50   | 14.38   | 15.70   | 25.40   |
| Wire Ropes and Other Wire Products                               | 0.20    | 0.30    | 2.20    | 29.45   | 26.45   | 25.25   |
| Cement and Asbestos                                              | }       | —       | —       | 3.44    | 9.50    | 23.25   |
| Cement Plant and Mill Machinery                                  |         |         |         |         |         |         |
| including Concrete                                               |         |         |         |         |         |         |
| Vibrators                                                        | —       | 0.65    | 5.60    | 28.39   | 30.45   | 21.25   |
| Machine Tools                                                    | 0.12    | 1.35    | 2.65    | 9.55    | 12.35   | 21.10   |
| EPNS Wares                                                       | —       | 0.15    | 3.10    | 16.84   | 22.30   | 19.45   |
| Radio and Components                                             | —       | —       | 7.80    | 19.25   | 22.30   | 19.00   |
| Office Machinery (Data Processing Machinery etc.)                | 3.18    | 2.40    | 7.05    | 8.36    | 13.50   | 17.10   |
| Builders Hardware including Locks and Padlocks                   | 0.81    | 1.55    | 5.05    | 10.33   | 11.60   | 14.00   |
| Electrical Accessories and Appliances                            | —       | 2.00    | 5.90    | 13.47   | 13.45   | 12.30   |
| Brass Copper Sheets, Circles, Rods and Tubes                     | 0.70    | 0.53    | 1.95    | 6.81    | 7.45    | 12.05   |
| Water and Sanitary Fittings                                      | 0.26    | 1.05    | 0.50    | 1.77    | 11.05   | 11.80   |
| Sugar Mill Machinery                                             | 0.51    | 0.05    | 3.15    | 5.76    | 8.45    | 11.25   |
| Oils Lamps and Stoves                                            | 0.11    | 0.10    | 0.45    | 5.29    | 9.30    | 11.15   |
| Scientific and Surgical Instruments                              | —       | —       | —       | 11.71   | 8.50    | 10.90   |
| Bright Steel Bars and Shafting                                   | —       | 0.30    | 1.05    | 6.13    | 8.50    | 9.55    |
| Air Conditioners, Refrigerators, Water Coolers and Ice Machinery | 53.75   | 105.50  | 297.65  | 1165.86 | 1260.45 | 1505.00 |
| <b>Total (including others)</b>                                  |         |         |         |         |         |         |

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## Principal Markets for Indian Engineering Products\*

(Rs crores)

| Country              | 1956-57    | 1960-61     | 1965-66     | 1970-71      | 1971-72      | 1972-73(P)           |
|----------------------|------------|-------------|-------------|--------------|--------------|----------------------|
| Bangladesh           | —          | —           | —           | —            | 1.6          | 20.2 (13.5)          |
| Iran                 | 0.04       | 1.7         | 2.4         | 10.5         | 10.2         | 10.1 ( 6.7)          |
| Malaysia & Singapore | 0.4        | 0.8         | 2.3         | 6.0          | 8.7          | 9.8 ( 6.5)           |
| USA                  | 0.02       | 0.2         | 0.7         | 4.3          | 3.6          | 8.3 ( 5.5)           |
| USSR                 | Neg.       | Neg.        | Neg.        | 2.3          | 4.9          | 7.3 ( 4.9)           |
| Egypt, Arab Rep. of  | 0.06       | 0.9         | 1.2         | 16.2         | 10.0         | 6.2 ( 4.1)           |
| Sudan                | 0.1        | 0.1         | 0.4         | 4.4          | 6.7          | 5.1 ( 3.4)           |
| Nigeria              | 0.03       | 0.1         | 1.0         | 5.4          | 5.6          | 5.0 ( 3.3)           |
| Kuwait               | 0.5        | 0.6         | 1.1         | 3.2          | 3.9          | 5.0 ( 3.3)           |
| UK                   | 0.03       | 0.1         | 1.6         | 4.1          | 4.3          | 4.6 ( 3.1)           |
| Poland               | —          | —           | 0.1         | 1.6          | 4.5          | 4.6 ( 3.1)           |
| Iraq                 | 0.1        | 0.4         | 1.4         | 4.3          | 3.0          | 4.4 ( 3.0)           |
| Nepal                | —          | —           | 1.6         | 2.8          | 3.1          | 4.4 ( 3.0)           |
| Sri Lanka            | 0.5        | 1.0         | 1.2         | 6.5          | 6.1          | 4.1 ( 2.7)           |
| West Germany         | 0.01       | 0.4         | 0.5         | 3.1          | 3.4          | 3.3 ( 2.2)           |
| Others               | 3.6        | 4.2         | 14.3        | 41.9         | 46.4         | 47.6 (31.7)          |
| <b>Total :</b>       | <b>5.4</b> | <b>10.5</b> | <b>29.8</b> | <b>116.6</b> | <b>126.0</b> | <b>150.5 (100.0)</b> |

\*Accounting for 68.3 per cent of total exports in 1972-73. (P) Provisional.

Note : Figures within brackets are percentages to total.

## Share of Engineering Goods in Imports and Exports

(Rs crores)

|                                                  | 1956-57 | 1960-61 | 1965-66 | 1970-71 | 1971-72 | 1972-73 |
|--------------------------------------------------|---------|---------|---------|---------|---------|---------|
| <b>Imports of engineering products</b>           |         |         |         |         |         |         |
| (i) Including steel items and non-ferrous metals | 423.76  | 525.77  | 676.70  | 694.43  | 846.58  | 857.99  |
| As percentage of total imports                   | 52.7    | 46.9    | 48.0    | 42.5    | 46.4    | 47.8    |
| (ii) Excluding steel items & non-ferrous metals  | n.a.    | 355.92  | 510.31  | 445.68  | 528.39  | 566.21  |
| As percentage of total imports                   |         | 31.7    | 36.2    | 27.8    | 29.0    | 31.5    |
| <b>Exports of engineering products</b>           |         |         |         |         |         |         |
| (i) Including steel items                        | 3.41    | 8.47    | 24.43   | 183.50  | 151.53  | 170.18  |
| As percentage of total exports                   | 0.5     | 1.3     | 3.0     | 12.1    | 9.5     | 8.7     |
| (ii) Excluding steel items                       | 3.41    | 6.70    | 18.90   | 116.59  | 126.04  | 150.50  |
| As percentage of total exports                   | 0.5     | 1.0     | 2.3     | 7.6     | 7.9     | 7.7     |

## Share of Regions in Engineering Exports

(Rs crores)

| Year    | Total    | Western region | Eastern region | Northern region | Southern region |
|---------|----------|----------------|----------------|-----------------|-----------------|
| 1965-66 | 29.77    | 7.00           | 19.41          | 2.61            | 0.75            |
|         | (100.00) | (23.0)         | (66.0)         | (9.0)           | (2.0)           |
| 1966-67 | 31.14    | 9.50           | 14.10          | 4.69            | 2.85            |
| 1967-68 | 41.48    | 19.00          | 12.01          | 7.41            | 3.06            |
| 1968-69 | 84.97    | 29.00          | 35.84          | 13.32           | 6.82            |
| 1969-70 | 106.37   | 45.59          | 30.73          | 18.75           | 11.30           |
| 1970-71 | 116.59   | 60.00          | 23.82          | 18.02           | 14.75           |
| 1971-72 | 126.04   | 57.55          | 25.68          | 26.01           | 16.80           |
|         | (100.0)  | (46.0)         | (20.0)         | (21.0)          | (13.0)          |

## India's Overall Balance of Payments : 1951-52—1960-61

(Rs crores)

|                                                                          | 1951-52 | 1952-53 | 1953-54 | 1954-55 | 1955-56 | 1956-57 | 1957-58 | 1958-59 | 1959-60 | 1960-61 |
|--------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Imports c.i.f.                                                           | 962.9   | 633.0   | 591.8   | 689.7   | 773.1   | 1102.1  | 1233.2  | 1029.3  | 932.3   | 1165.7  |
| Private                                                                  | 668.2   | 442.7   | 458.1   | 523.9   | 622.2   | 819.0   | 707.6   | 511.8   | 524.2   | 644.0   |
| Government                                                               | 294.7   | 190.3   | 133.7   | 165.8   | 150.9   | 283.1   | 525.6   | 517.5   | 408.1   | 461.7   |
| Exports f.o.b.                                                           | 730.1   | 601.9   | 539.1   | 596.6   | 640.3   | 635.2   | 594.2   | 576.3   | 627.4   | 630.5   |
| <b>Trade Balance</b>                                                     | -212.8  | -31.1   | -52.1   | -93.1   | -132.8  | -466.9  | -639.0  | -453.0  | -304.9  | -475.2  |
| Non-monetary gold movement                                               | -1.0    | —       | —       | —       | —       | —       | —       | —       | 5.9     | —       |
| Official donations                                                       | 5.3     | 10.8    | 19.0    | 21.7    | 51.9    | 37.0    | 32.9    | 35.6    | 38.0    | 45.2    |
| Other invisibles (net)                                                   | 65.9    | 80.5    | 80.5    | 77.4    | 87.6    | 117.1   | 100.3   | 90.4    | 75.4    | 37.6    |
| <b>Current account (net)</b>                                             | -162.9  | +60.2   | +47.4   | +6.0    | +6.7    | -312.3  | -550.8  | -327.0  | -185.6  | -392.4  |
| Errors and omissions                                                     | -45.0   | -25.7   | 2.3     | -12.1   | -17.6   | 0.3     | -7.9    | -29.1   | -24.5   | -6.3    |
| Official loans (gross)                                                   | 59.6    | 35.1    | 1.6     | 0.6     | 9.4     | 30.4    | 115.0   | 225.5   | 187.3   | 256.6   |
| Drawings on IMF                                                          | —       | —       | —       | —       | —       | 60.7    | 34.5    | —       | —       | —       |
| Repayments to IMF                                                        | —       | —       | -17.2   | -17.2   | -7.1    | -6.0    | —       | —       | -23.8   | -10.7   |
| <b>Other capital transactions (net)</b>                                  | -16.8   | -52.9   | -5.2    | +4.6    | +19.1   | +6.7    | +104.3  | +88.3   | +30.6   | +93.6   |
| Private capital                                                          | -10.3   | -5.8    | -11.0   | -4.8    | +10.4   | -21.8   | +3.5    | -20.0   | -4.9    | +16.5   |
| Banking capital                                                          | +23.2   | -36.0   | -1.3    | +4.4    | +8.9    | -12.6   | -11.1   | +4.8    | +12.5   | +9.7    |
| Amortisation                                                             | -1.2    | -3.2    | -2.9    | +10.8   | +5.7    | +3.2    | +1.6    | +28.4   | -11.8   | -34.7   |
| Others                                                                   | -28.5   | -7.9    | +10.0   | -5.8    | -5.9    | +37.9   | +110.3  | +75.1   | +34.8   | +102.1  |
| <b>Movement in foreign Exchange Reserves, Decrease (-)/ Increase (+)</b> | +164.8  | -16.7   | -28.9   | +18.1   | -10.5   | +221.3  | +259.9  | +42.3   | +16.0   | +5.92   |

## India's Overall Balance of Payments : 1961-62—1971-72

(Rs crores)

|                                                                          | 1961-62 | 1962-63 | 1963-64 | 1964-65 | 1965-66 | 1966-67 | 1967-68 | 1968-69 | 1969-70 | 1970-71 | 1971-72 |
|--------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Imports c.i.f.                                                           | 1006.0  | 1096.8  | 1245.0  | 1420.8  | 1367.9  | 1991.1  | 2055.7  | 1740.5  | 1582.3  | 1720.4  | 1993.6  |
| Private                                                                  | 641.7   | 626.6   | 619.0   | 625.3   | 557.5   | 767.8   | 791.0   | 646.5   | 628.6   | 646.2   | 773.8   |
| Government                                                               | 364.3   | 470.2   | 626.0   | 794.5   | 810.4   | 1223.3  | 1264.7  | 1094.0  | 953.7   | 1074.2  | 1219.8  |
| Exports f.o.b.                                                           | 668.3   | 680.9   | 801.6   | 800.9   | 784.5   | 1066.5  | 1257.9  | 1367.4  | 1403.9  | 1402.7  | 1555.4  |
| <b>Trade Balance</b>                                                     | -337.7  | -415.9  | -443.4  | -619.9  | -583.4  | 904.6   | -797.8  | -373.1  | -178.4  | -317.7  | -438.2  |
| Non-monetary gold movement                                               | —       | —       | —       | +16.0   | —       | —       | —       | —       | —       | 13.1    | —       |
| Official donations (net)                                                 | +45.9   | +77.2   | +83.3   | +127.8  | +75.8   | 70.6    | 22.0    | 39.5    | 18.8    | 53.1    | 74.5    |
| Other invisibles (net)                                                   | -14.6   | -15.3   | +10.7   | +24.1   | -3.1    | -9.9    | -30.6   | -31.6   | -57.4   | -79.9   | -37.8   |
| <b>Current Account (net)</b>                                             | -306.4  | -354.0  | -349.4  | -452.0  | -510.7  | -843.9  | -806.4  | -365.2  | -217.0  | -331.4  | -410.5  |
| Errors & omissions                                                       | +7.8    | +5.9    | -54.6   | -48.8   | -12.4   | +13.4   | -74.8   | -113.7  | -14.4   | -78.7   | -65.2   |
| Official loans (gross)                                                   | +274.1  | +395.6  | +445.5  | +594.2  | +531.3  | +903.3  | 979.4   | 767.5   | 659.0   | 658.9   | 626.7   |
| Drawings on IMF                                                          | +119.1  | +11.9   | —       | +47.6   | +65.5   | +89.3   | +67.6   | —       | —       | —       | —       |
| Repayments to IMF                                                        | -60.7   | —       | -23.8   | -47.6   | -35.7   | -43.1   | -43.2   | -58.5   | -125.4  | -154.0  | —       |
| <b>Other Capital Transactions</b>                                        | -40.2   | -61.7   | -7.0    | -149.6  | -10.3   | -158.5  | +321.0  | -222.0  | -64.3   | -183.5  | -61.5   |
| Private capital                                                          | -3.6    | -0.7    | +5.1    | +5.4    | 3.2     | +108.   | +5.6    | -13.6   | -34.2   | -30.4   | -4.3    |
| Banking capital                                                          | -4.2    | +8.1    | +1.1    | -17.2   | 8.2     | -3.7    | +4.6    | -22.3   | +14.6   | -7.7    | +9.4    |
| Amortisation                                                             | -58.2   | -51.0   | -55.3   | -62.9   | -74.3   | -128.3  | -176.3  | -156.4  | -180.8  | -190.5  | -213.2  |
| Others                                                                   | +25.8   | -18.1   | +42.1   | -74.9   | +73.2   | -37.3   | 114.3   | -29.7   | +263.1  | +45.1   | +146.6  |
| <b>Movement on Foreign Exchange Reserves, Decrease (-)/ Increase (+)</b> | +6.3    | +2.3    | -10.7   | +56.2   | -48.3   | +36.5   | -70.8   | -38.1   | -237.9  | +88.7   | -98.5   |

Source : Reserve Bank of India.

**India's Regional Balance of Payments : 1951-52—1971-72**  
(On Current Account)

(Rs crores)

| Region                           | 1951-52 | 1955-56 | 1960-61 | 1963-64 | 1965-66 | 1966-67 | 1967-68 | 1968-69 | 1969-70 | 1970-71 | 1971-72 |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Sterling Area</b>             | 376.7   | 361.6   | 349.7   | 261.7   | 263.6   | 375.2   | 346.1   | 284.9   | 253.9   | 278.1   | 406.9   |
| Exports                          | 397.5   | 331.0   | 300.9   | 315.2   | 261.9   | 350.1   | 393.5   | 384.3   | 350.2   | 362.9   | 379.0   |
| Trade Balance                    | 20.8    | -30.6   | -48.8   | 53.5    | -1.7    | -25.1   | 47.4    | 99.4    | 96.3    | 84.8    | -27.9   |
| Invisibles (net)                 | 78.1    | 73.8    | 24.1    | 11.8    | 36.4    | 26.4    | 3.0     | 25.8    | 14.6    | 6.1     | 19.0    |
| <b>Current Account (net)</b>     | 98.9    | 43.2    | -24.7   | 65.3    | 34.7    | 1.3     | 50.4    | 125.2   | 110.9   | 90.9    | -8.9    |
| <b>Dollar Area</b>               | 329.6   | 143.3   | 395.0   | 483.5   | 540.1   | 776.2   | 861.9   | 609.4   | 503.2   | 620.2   | 517.2   |
| Imports                          | 173.5   | 120.4   | 121.5   | 163.9   | 175.5   | 237.7   | 244.4   | 280.6   | 269.5   | 223.7   | 302.3   |
| Trade Balance                    | -156.1  | -22.9   | -273.5  | -319.6  | -364.6  | -538.5  | -617.5  | -328.8  | -233.7  | -396.5  | -214.9  |
| Invisibles (net)                 | 5.1     | 57.7    | 81.1    | 120.1   | 99.4    | 131.1   | 84.5    | 72.9    | 19.2    | 53.5    | 68.3    |
| <b>Current Account (net)</b>     | -151.0  | 34.8    | -192.4  | -199.5  | -265.2  | -407.4  | -533.0  | -255.9  | -214.5  | -343.0  | -146.6  |
| <b>OECD/OECD Countries</b>       | 106.1   | 154.5   | 188.0   | 173.4   | 198.6   | 225.2   | 292.3   | 216.9   | 204.3   | 250.0   | 326.6   |
| Imports                          | 73.8    | 72.5    | 56.7    | 79.5    | 63.8    | 100.0   | 111.0   | 134.9   | 129.8   | 120.6   | 150.5   |
| Trade Balance                    | -32.3   | -82.0   | -131.3  | -93.9   | -134.8  | -186.2  | -181.3  | -82.0   | -74.5   | -129.4  | -176.1  |
| Invisibles (net)                 | -2.5    | -2.7    | -10.1   | -17.3   | -24.7   | -34.9   | -38.3   | -39.8   | -18.7   | -29.8   | -21.9   |
| <b>Current Account (net)</b>     | -34.8   | -84.7   | -141.4  | -111.2  | -159.5  | -221.1  | -219.6  | -121.8  | -93.2   | -159.2  | -198.0  |
| <b>Rest of Non-Sterling Area</b> | 150.5   | 113.7   | 173.0   | 326.4   | 365.6   | 553.5   | 555.4   | 629.3   | 629.0   | 572.1   | 742.9   |
| Imports                          | 85.3    | 116.4   | 151.4   | 243.0   | 283.3   | 398.7   | 509.0   | 567.6   | 654.4   | 695.6   | 723.6   |
| Trade Balance                    | -65.2   | 2.7     | -21.6   | -83.4   | -82.3   | -154.8  | -46.4   | -61.7   | 33.5    | 123.5   | -19.3   |
| Invisibles (net)                 | -10.5   | 10.7    | 8.8     | 2.5     | -7.6    | -13.9   | -6.2    | -1.3    | 0.1     | -7.2    | 4.2     |
| <b>Current Account (net)</b>     | -75.7   | 13.4    | -12.8   | -80.9   | -89.9   | -168.7  | -52.6   | -63.0   | 33.6    | 116.3   | -15.1   |

Source : Reserve Bank of India.

**India's Foreign Exchange Reserves and Transactions with IMF**

(Rs crores)

| End of         | Reserves |       |                  |        | Transactions with IMF |             |
|----------------|----------|-------|------------------|--------|-----------------------|-------------|
|                | Gold     | SDRs  | Foreign exchange | Total  | Drawings              | Repurchases |
| 1947-48        | 40.0     | —     | 1602.0           | 1642.0 | 9.3                   | —           |
| 1948-49        | 40.0     | —     | 973.5            | 1013.5 | 23.9                  | —           |
| 1949-50        | 40.0     | —     | 960.6            | 1000.6 | —                     | —           |
| 1950-51        | 40.0     | —     | 989.2            | 1029.2 | —                     | —           |
| 1951-52        | 40.0     | —     | 824.4            | 864.4  | —                     | —           |
| 1952-53        | 40.0     | —     | 841.1            | 881.1  | —                     | —           |
| 1953-54        | 40.0     | —     | 870.0            | 910.0  | —                     | 17.2        |
| 1954-55        | 40.0     | —     | 851.9            | 891.9  | —                     | 17.2        |
| 1955-56        | 40.0     | —     | 862.4            | 902.4  | —                     | 7.1         |
| 1956-57        | 117.8    | —     | 563.3            | 681.1  | 60.7                  | 6.0         |
| 1957-58        | 117.8    | —     | 303.4            | 421.2  | 34.5                  | —           |
| 1958-59        | 117.8    | —     | 261.1            | 378.9  | —                     | —           |
| 1959-60        | 117.8    | —     | 245.1            | 362.9  | —                     | 23.8        |
| 1960-61        | 117.8    | —     | 185.8            | 303.6  | —                     | 10.7        |
| 1965-66        | 115.9    | —     | 182.1            | 298.0  | 65.5                  | 35.7        |
| 1966-67        | 182.5    | —     | 235.9            | 478.4  | 89.3                  | 43.1        |
| 1967-68        | 182.5    | —     | 356.1            | 538.6  | 67.5                  | 43.1        |
| 1968-69        | 182.5    | —     | 394.2            | 576.7  | —                     | 58.5        |
| 1969-70        | 182.5    | 92.0  | 546.4            | 820.9  | —                     | 125.4       |
| 1970-71        | 182.5    | 111.7 | 438.1            | 732.3  | —                     | 154.0       |
| 1971-72        | 182.5    | 185.8 | 480.4            | 848.7  | —                     | —           |
| 1972-73        | 182.5    | 185.8 | 479.2            | 846.6  | —                     | —           |
| 1973-74 (June) | 182.5    | 183.9 | 516.0            | 882.4  | —                     | —           |

Note : Figures below the line are not comparable with those above the line due to devaluation.

**Index Numbers of Imports and Exports**

(Base : 1958=100)

| Commodity                              | Unit Value Index |         |         |         |         |         | Volume Index |         |         |         |         |         |
|----------------------------------------|------------------|---------|---------|---------|---------|---------|--------------|---------|---------|---------|---------|---------|
|                                        | 1960-61          | 1965-66 | 1967-68 | 1969-70 | 1970-71 | 1971-72 | 1960-61      | 1965-66 | 1967-68 | 1969-70 | 1970-71 | 1971-72 |
| <b>Exports</b>                         |                  |         |         |         |         |         |              |         |         |         |         |         |
| Food                                   | 106              | 111     | 168     | 161     | 173     | 171     | 97           | 113     | 112     | 112     | 124     | 126     |
| Beverages & tobacco                    | 114              | 112     | 207     | 208     | 222     | 240     | 85           | 119     | 106     | 98      | 90      | 115     |
| Crude materials, inedible except fuels | 103              | 87      | 125     | 130     | 128     | 131     | 106          | 150     | 150     | 172     | 190     | 178     |
| Minerals fuels and lubricants          | 93               | 100     | 144     | 161     | 238     | 223     | 82           | 96      | 66      | 61      | 55      | 37      |
| Animal and vegetable oils and fats     | 96               | 138     | 203     | 167     | 231     | 219     | 124          | 40      | 25      | 37      | 37      | 41      |
| Chemicals                              | 172              | 152     | 244     | 277     | 243     | 210     | 94           | 171     | 146     | 247     | 338     | 345     |
| Manufactured goods                     | 118              | 129     | 198     | 206     | 202     | 230     | 102          | 122     | 118     | 140     | 139     | 131     |
| Machinery and transport equipment      | 91               | 73      | 81      | 103     | 110     | 92      | 239          | 845     | 1393    | 3168    | 4024    | 4537    |
| Miscellaneous manufactured articles    | 109              | 136     | 195     | 207     | 240     | 235     | 126          | 187     | 218     | 360     | 374     | 412     |
| <b>General Index</b>                   | 110              | 113     | 169     | 171     | 173     | 180     | 100          | 124     | 122     | 143     | 153     | 151     |
| <b>Terms of Trade</b>                  | 115              | 109     | 124     | 122     | 118     | 121     | 128          | 124     | 136     | 90      | 83      | 92      |
| <b>Imports</b>                         |                  |         |         |         |         |         |              |         |         |         |         |         |
| Food                                   | 95               | 94      | 157     | 153     | 152     | 155     | 104          | 203     | 207     | 117     | 100     | 71      |
| Beverages & tobacco                    | 98               | 93      | 204     | 159     | 175     | 179     | 41           | 31      | 43      | 33      | 9       | 8       |
| Crude materials, inedible except fuels | 90               | 122     | 165     | 158     | 159     | 154     | 213          | 124     | 145     | 140     | 157     | 173     |
| Mineral fuels and lubricants           | 96               | 75      | 100     | 108     | 112     | 135     | 95           | 120     | 99      | 168     | 160     | 190     |
| Animal and vegetable oils and fats     | 98               | 112     | 131     | 133     | 150     | 195     | 107          | 312     | 581     | 506     | 584     | 542     |
| Chemicals                              | 91               | 62      | 84      | 72      | 62      | 72      | 145          | 259     | 490     | 393     | 475     | 463     |
| Manufactured goods                     | 101              | 103     | 172     | 196     | 213     | 175     | 122          | 112     | 79      | 63      | 87      | 135     |
| Machinery & transport equipment        | 98               | 135     | 165     | 194     | 263     | 225     | 134          | 146     | 121     | 81      | 59      | 81      |
| Miscellaneous manufactured articles    | 96               | 122     | 47      | 134     | 156     | 185     | 102          | 90      | 347     | 110     | 123     | 103     |
| <b>General Index</b>                   | 96               | 104     | 136     | 140     | 147     | 149     | 128          | 154     | 166     | 128     | 127     | 139     |

**Terms of Trade**

| Year               | Exports  |                    | Imports   |                    | Terms of Trade* | Year                                                                                                                                                                                                                  | Exports  |                    | Imports   |                    | Terms of Trade* |
|--------------------|----------|--------------------|-----------|--------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------------|-----------|--------------------|-----------------|
|                    | Quantity | Average Unit Value | Quantity* | Average Unit Value |                 |                                                                                                                                                                                                                       | Quantity | Average Unit Value | Quantity* | Average Unit Value |                 |
| (Base 1952-53=100) |          |                    |           |                    |                 | 1965-66                                                                                                                                                                                                               | 124      | 113                | 154       | 104                | 109             |
| 1953-54            | 100      | 92                 | 93        | 92                 | 100             | 1966-67**                                                                                                                                                                                                             | 119      | 169                | 149       | 150                | 113             |
| 1954-55            | 105      | 98                 | 110       | 89                 | 110             | 1967-68                                                                                                                                                                                                               | 122      | 169                | 166       | 136                | 124             |
| 1955-56            | 115      | 90                 | 116       | 87                 | 103             | 1968-69                                                                                                                                                                                                               | 142      | 166                | 151       | 141                | 118             |
| 1956-57            | 110      | 94                 | 137       | 91                 | 103             | 1969-70                                                                                                                                                                                                               | 143      | 171                | 128       | 140                | 122             |
| 1957               | 119      | 94                 | 156       | 98                 | 96              | 1970-71                                                                                                                                                                                                               | 153      | 173                | 127       | 147                | 118             |
| 1958               | 108      | 93                 | 140       | 92                 | 101             | 1971-72                                                                                                                                                                                                               | 151      | 180                | 139       | 149                | 121             |
| (Base : 1958=100)  |          |                    |           |                    |                 |                                                                                                                                                                                                                       |          |                    |           |                    |                 |
| 1959               | 107      | 100                | 110       | 93                 | 108             | **Relates to the average of ten months from June 1966 to March 1967. The figures for April and May, 1966 have not been taken into account as they are not comparable with the figures of the post-devaluation period. |          |                    |           |                    |                 |
| 1960-61            | 100      | 110                | 128       | 96                 | 115             |                                                                                                                                                                                                                       |          |                    |           |                    |                 |
| 1961-62            | 105      | 109                | 121       | 98                 | 111             |                                                                                                                                                                                                                       |          |                    |           |                    |                 |
| 1962-63            | 112      | 106                | 131       | 94                 | 113             |                                                                                                                                                                                                                       |          |                    |           |                    |                 |
| 1963-64            | 126      | 105                | 135       | 97                 | 108             |                                                                                                                                                                                                                       |          |                    |           |                    |                 |
| 1964-65            | 135      | 107                | 146       | 99                 | 108             | *The net terms of trade are the ratios of overall export unit value indices to similar import indices.                                                                                                                |          |                    |           |                    |                 |

**Growth of Indian Shipping Tonnage\***  
(Thousand GRT)

| Year | Coastal     | Overseas       | Total          |
|------|-------------|----------------|----------------|
| 1951 | 205<br>(71) | 167<br>(23)    | 372<br>(94)    |
| 1956 | 240<br>(90) | 240<br>(36)    | 480<br>(126)   |
| 1961 | 314<br>(97) | 544<br>(75)    | 858<br>(172)   |
| 1966 | 323<br>(99) | 1,217<br>(122) | 1,540<br>(221) |
| 1969 | 337<br>(87) | 1,791<br>(165) | 2,128<br>(252) |
| 1971 | 231<br>(66) | 2,204<br>(183) | 2,435<br>(249) |
| 1972 | 217<br>(62) | 2,292<br>(194) | 2,509<br>(256) |

Note : The number of vessels is given within brackets.  
Ships of 150 GRT and above.

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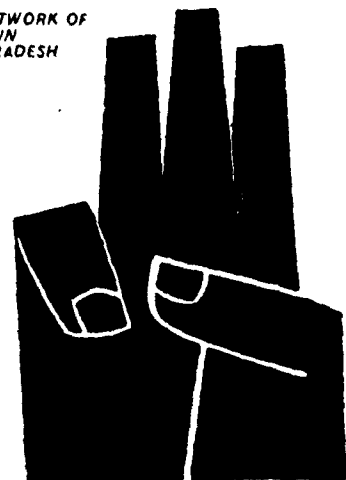
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General Manager



**Distribution of Merchant Fleet by Tonnage-group**  
(As on July 1, 1972)

| Size-group<br>(in '000<br>GRT) | World  |                 | India |               |
|--------------------------------|--------|-----------------|-------|---------------|
|                                | Nos.   | '000 GRT        | Nos.  | '000 GRT      |
| 0.1—0.5                        | 27,079 | 6,800 (2.5)     | 94    | 24 (0.9)      |
| 0.5—1                          | 6,126  | 4,391 (1.6)     | 30    | 23 (0.9)      |
| 1—2                            | 4,328  | 6,362 (2.4)     | 44    | 65 (2.5)      |
| 2—4                            | 5,208  | 15,572 (5.8)    | 30    | 85 (3.2)      |
| 4—6                            | 2,259  | 11,267 (4.2)    | 23    | 119 (4.5)     |
| 6—7                            | 1,102  | 7,162 (2.7)     | 45    | 288 (10.9)    |
| 7—8                            | 1,404  | 10,482 (3.9)    | 21    | 154 (5.8)     |
| 8—10                           | 2,592  | 23,380 (8.7)    | 64    | 579 (21.8)    |
| 10—15                          | 3,143  | 37,238 (13.9)   | 21    | 239 (9.0)     |
| 15—20                          | 1,297  | 22,187 (8.3)    | 4     | 63 (2.4)      |
| 20—30                          | 1,203  | 29,029 (10.8)   | 28    | 652 (24.6)    |
| 30—40                          | 629    | 21,429 (8.0)    | 2     | 69 (2.6)      |
| 40—50                          | 325    | 14,423 (5.4)    | 5     | 234 (8.8)     |
| 50—60                          | 204    | 11,071 (4.1)    | 1     | 56 (2.1)      |
| 60—70                          | 90     | 5,757 (2.1)     | —     | —             |
| 70—80                          | 51     | 4,250 (1.6)     | —     | —             |
| 80—90                          | 45     | 3,847 (1.5)     | —     | —             |
| 90—100                         | 61     | 5,903 (2.2)     | —     | —             |
| 100—110                        | 92     | 9,732 (3.6)     | —     | —             |
| 110—120                        | 81     | 9,336 (3.5)     | —     | —             |
| 120—130                        | 43     | 5,414 (2.0)     | —     | —             |
| 130—140                        | 8      | 1,068 (0.4)     | —     | —             |
| 140 above                      | 15     | 2,240 (0.8)     | —     | —             |
| All Sizes                      | 57,391 | 268,340 (100.0) | 412   | 2,650 (100.0) |

Note : Figures in brackets are percentages to total tonnage.

Source : Indian Engineering Association.

**Age-distribution of Merchant Fleet**  
(As on July 1, 1972)

| Age-group<br>(in years) | World  |                 | India |               |
|-------------------------|--------|-----------------|-------|---------------|
|                         | Nos.   | Thousand GRT    | Nos.  | Thousand GRT  |
| 0—4                     | 13,563 | 103,152 (38.4)  | 75    | 755 (28.5)    |
| 5—9                     | 12,426 | 61,967 (23.1)   | 103   | 938 (35.4)    |
| 10—14                   | 10,364 | 43,715 (16.3)   | 68    | 358 (13.5)    |
| 15—19                   | 7,855  | 28,501 (10.6)   | 73    | 361 (13.6)    |
| 20—24                   | 4,399  | 12,253 (4.6)    | 34    | 120 (4.5)     |
| 25—29                   | 4,047  | 12,792 (4.8)    | 21    | 89 (3.4)      |
| 30 and above            | 4,737  | 5,960 (2.2)     | 38    | 29 (1.1)      |
| Total                   | 57,391 | 268,340 (100.0) | 412   | 2,650 (100.0) |

Note : Figures in brackets are percentages to total tonnage.

Source : Indian Engineering Association

**Growth of Indian Shipping\***  
(By Type of Vessel)

|                       | (In lakh GRT)         |                |                |
|-----------------------|-----------------------|----------------|----------------|
|                       | 1960-61               | 1965-66        | 1971-72        |
|                       | As in April each year |                |                |
| <b>Coastal Fleet</b>  |                       |                |                |
| Dry cargo             | 2.43<br>(75)          | 2.69<br>(81)   | 1.30<br>(43)@  |
| Tankers               | 0.24<br>(3)           | 0.25<br>(3)    | 0.38<br>(4)@   |
| Passenger-cum-cargo   | 0.25<br>(14)          | 0.29<br>(15)   | 0.30<br>(12)@  |
| <b>Total</b>          | 2.92<br>(92)          | 3.23<br>(99)   | 1.98<br>(59)@  |
| <b>Overseas Fleet</b> |                       |                |                |
| Dry cargo             | 4.23<br>(60)          | 5.82<br>(76)   | 9.61<br>(119)  |
| Small tramps          | 0.99<br>(14)          | 1.50<br>(20)   | 2.68<br>(30)   |
| Ore-oil/bulk carriers | —                     | 3.36<br>(16)   | 7.84<br>(32)   |
| Tankers               | —                     | 1.06<br>(4)    | 2.46<br>(8)    |
| Passenger-cum-cargo   | 0.43<br>(6)           | 0.43<br>(6)    | 0.44<br>(6)    |
| <b>Total</b>          | 5.65<br>(80)          | 12.17<br>(122) | 23.03<br>(195) |
| <b>Grand Total</b>    | 8.57<br>(172)         | 15.40<br>(221) | 25.01<br>(254) |

Ships of 150 GRT and above. @As on June 30, 1972.

Note : The number of vessels is given within brackets.

**Indian Shipping in Foreign Trade**

| Year    | (Million tonnes)         |                          |       |
|---------|--------------------------|--------------------------|-------|
|         | Cargo exports from India | Cargo imports into India | Total |
| 1955-56 | 7.05                     | 10.65                    | 17.70 |
| 1960-61 | 6.63                     | 17.86                    | 24.49 |
| 1965-66 | 19.25                    | 23.68                    | 42.93 |
| 1969-70 | 27.06                    | 22.96                    | 50.02 |
| 1970-71 | 30.17                    | 22.23                    | 52.40 |

**Percentage Share of Indian Shipping in Foreign Trade**

| Year    | In exports | In imports | In overall trade |
|---------|------------|------------|------------------|
| 1955-56 | 7.7        | 5.8        | 6.5              |
| 1960-61 | 13.6       | 7.3        | 9.0              |
| 1965-66 | 11.1       | 14.3       | 12.9             |
| 1969-70 | 21.0       | 21.9       | 21.4             |
| 1970-71 | 19.4       | 20.6       | 19.9             |

**Share of Indian Shipping in Imports of Foodgrains and Petroleum**

| (Lakh tonnes)                       |                  |                   |                   |
|-------------------------------------|------------------|-------------------|-------------------|
|                                     | 1965             | 1968              | 1971              |
| <b>Foodgrains</b>                   |                  |                   |                   |
| Indian vessels                      | 5.3<br>(7.1)     | 13.1<br>(23.0)    | 9.0<br>(43.9)     |
| Foreign flag vessels                | 69.3<br>(92.9)   | 43.8<br>(77.0)    | 11.5<br>(56.1)    |
| <b>Total :</b>                      | 74.6<br>(100.0)  | 56.9<br>(100.0)   | 20.5<br>(100.0)   |
| <b>Crude and petroleum products</b> |                  |                   |                   |
| Indian tankers                      | 4.45<br>(4.6)    | 10.57<br>(9.6)    | 6.81<br>(5.3)     |
| Foreign flag tankers                | 93.00<br>(95.4)  | 99.70<br>(90.4)   | 120.49<br>(94.7)  |
| <b>Total :</b>                      | 97.45<br>(100.0) | 110.27<br>(100.0) | 127.30<br>(100.0) |

Note : The share of Indian vessels in the total cargo handled is given within brackets.

**Trend in Earnings of Indian Shipping Companies**

| (Rs crores) |               |               |        |
|-------------|---------------|---------------|--------|
| Year        | Coastal trade | Foreign trade | Total  |
| 1955-56     | 10.77         | 13.42         | 24.19  |
| 1960-61     | 13.74         | 30.29         | 44.03  |
| 1965-66     | 12.43         | 55.66         | 68.09  |
| 1968-69     | 12.63         | 121.37        | 134.00 |
| 1969-70     | 9.71          | 130.51        | 140.22 |

Source : Indian Engineering Association.

**Civil Aviation—Indian Scheduled Operations (Domestic Services)**  
(Monthly Averages)

|      | Hours flown<br>(‘000) | Aircraft<br>kms flown<br>(‘000) | Passenger        |                      |                                  | Capacity<br>tonne kms.<br>available<br>(‘000) |
|------|-----------------------|---------------------------------|------------------|----------------------|----------------------------------|-----------------------------------------------|
|      |                       |                                 | Number<br>(‘000) | Kms. flown<br>(‘000) | Seat kms.<br>available<br>(‘000) |                                               |
| 1951 | 7.25                  | 1,828                           | 25               | 19,581               | 36,262                           | 4,723                                         |
| 1956 | 7.70                  | 1,917                           | 31               | 23,067               | 37,902                           | 5,864                                         |
| 1961 | 8.63                  | 2,317                           | 62               | 57,878               | 66,974                           | 8,355                                         |
| 1966 | 7.90                  | 2,568                           | 105              | 84,098               | 116,801                          | 12,215                                        |
| 1969 | 9.11                  | 3,280                           | 171              | 126,956              | 172,366                          | 17,335                                        |
| 1970 | 8.78                  | 3,150                           | 177              | 129,913              | 169,134                          | 16,946                                        |
| 1971 | 7.50                  | 2,784                           | 171              | 131,477              | 190,180                          | 18,500                                        |
| 1972 | ..                    | 4,516                           | 223              | 166,146              | 270,724                          | 25,612                                        |

| Year | Passenger<br>load factor<br>% | Tonne kms. (flown (000)) |         |      |        | Revenue<br>load factor<br>% | Total<br>revenue<br>earned<br>(Passenger,<br>freight &<br>mail)<br>(Rs. ‘000) |
|------|-------------------------------|--------------------------|---------|------|--------|-----------------------------|-------------------------------------------------------------------------------|
|      |                               | Passenger                | Freight | Mail | Total  |                             |                                                                               |
| 1951 | 54.0                          | 1,749                    | 1,420   | 229  | 3,398  | 72.0                        | —                                                                             |
| 1956 | 60.9                          | 2,052                    | 1,640   | 440  | 4,092  | 69.9                        | 5,019                                                                         |
| 1961 | 71.5                          | 4,253                    | 1,488   | 521  | 6,262  | 75.0                        | 10,015                                                                        |
| 1966 | 72.0                          | 7,462                    | 1,775   | 746  | 8,983  | 73.5                        | 18,525                                                                        |
| 1969 | 73.7                          | 11,271                   | 1,167   | 837  | 13,275 | 76.6                        | 32,518                                                                        |
| 1970 | 76.8                          | 11,526                   | 1,138   | 817  | 13,481 | 79.6                        | 34,777                                                                        |
| 1971 | 69.0                          | 11,327                   | 1,173   | 817  | 13,317 | 71.8                        | 38,198                                                                        |
| 1972 | 61.4                          | 13,751                   | 1,773   | 973  | 16,498 | 64.4                        | 47,382                                                                        |

**Civil Aviation—Indian Scheduled Operations —(International Services)**

(Monthly averages)

| Year | Hours flown<br>(‘000) | Aircraft<br>kms. flown<br>(‘000) | Passenger        |                      |                                 | Capacity<br>tonne<br>kms.<br>available<br>(‘000) |
|------|-----------------------|----------------------------------|------------------|----------------------|---------------------------------|--------------------------------------------------|
|      |                       |                                  | Number<br>(‘000) | kms. flown<br>(‘000) | Seat km.<br>available<br>(‘000) |                                                  |
| 1951 | 2.72                  | 786                              | 9                | 1,491                | 25,708                          | 3,099                                            |
| 1956 | 3.70                  | 1,233                            | 16               | 33,529               | 52,589                          | 6,782                                            |
| 1961 | 2.91                  | 1,382                            | 19               | 58,177               | 124,639                         | 27,786                                           |
| 1966 | 2.45                  | 1,580                            | 24               | 96,083               | 201,465                         | 17,499                                           |
| 1969 | 3.43                  | 2,266                            | 37               | 142,632              | 306,543                         | 41,183                                           |
| 1970 | 3.53                  | 2,324                            | 46               | 166,361              | 315,456                         | 42,157                                           |
| 1971 | 3.30                  | 2,161                            | 41               | 169,280              | 347,791                         | 47,950                                           |
| 1972 | —                     | 2,048                            | 50               | 213,606              | 412,279                         | 55,711                                           |

| Year | Passenger<br>load factor<br>% | Tonne kms. flown (000) |         |      |        | Revenue<br>load factor<br>% | Total<br>revenue<br>earned<br>(Passenger,<br>freight &<br>mail)<br>(Rs. ‘000) |
|------|-------------------------------|------------------------|---------|------|--------|-----------------------------|-------------------------------------------------------------------------------|
|      |                               | Passenger              | Freight | Mail | Total  |                             |                                                                               |
| 1951 | 58.0                          | 1,363                  | 407     | 147  | 1,917  | 62.0                        | ..                                                                            |
| 1956 | 63.8                          | 2,990                  | 834     | 341  | 4,165  | 61.4                        | 8,371                                                                         |
| 1961 | 46.7                          | 5,209                  | 2,198   | 518  | 7,925  | 44.5                        | 16,117                                                                        |
| 1966 | 47.7                          | 8,799                  | 4,178   | 724  | 13,701 | 49.8                        | 33,352                                                                        |
| 1969 | 46.5                          | 13,039                 | 6,854   | 837  | 20,730 | 50.3                        | 53,060                                                                        |
| 1970 | 52.7                          | 15,199                 | 7,144   | 758  | 23,101 | 54.8                        | 58,646                                                                        |
| 1971 | 48.5                          | 15,449                 | 8,095   | 646  | 24,190 | 50.7                        | 58,442                                                                        |
| 1972 | 52.0                          | 19,448                 | 9,433   | 716  | 29,596 | 53.3                        | 67,300                                                                        |

Source : Director General of Civil Aviation.

**Tourist Arrivals in India**  
(Monthly averages)

(In number)

| Year | By mode of transport |       |       | Total  | By country of origin |       |        |         |
|------|----------------------|-------|-------|--------|----------------------|-------|--------|---------|
|      | Air                  | Sea   | Land  |        | Canada               | USA   | France | Germany |
| 1951 | ..                   | ..    | ..    | 1,402  | 11                   | 292   | 42     | 17      |
| 1956 | 4,029                | 1,159 | 303   | 5,491  | 95                   | 1,050 | 139    | 178     |
| 1961 | 7,369                | 3,640 | 641   | 11,650 | 160                  | 2,612 | 253    | 403     |
| 1966 | 11,065               | 2,108 | 127   | 13,300 | 241                  | 3,455 | 519    | 640     |
| 1969 | 17,003               | 2,004 | 1,387 | 20,394 | 404                  | 4,403 | 1,008  | 1,185   |
| 1970 | 19,576               | 2,002 | 1,823 | 23,401 | 586                  | 4,899 | 1,403  | 1,357   |
| 1971 | 20,526               | 2,699 | 1,857 | 25,083 | 587                  | 4,582 | 1,398  | 1,489   |
| 1972 | 25,176               | 2,589 | 814   | 28,579 | 780                  | 4,907 | 1,500  | 822     |

(Contd.)

**Tourist Arrivals in India—(Contd.)**

| Year | By country of origin |                  |       |                  |              |       |          |           |           |        |
|------|----------------------|------------------|-------|------------------|--------------|-------|----------|-----------|-----------|--------|
|      | Italy                | Switzer-<br>land | UK    | Afghan-<br>istan | Sri<br>Lanka | Japan | Malaysia | Singapore | Australia | Others |
| 1951 | 15                   | 12               | 499   | —                | 106          | 42    | —        | —         | 20        | 346    |
| 1956 | 59                   | 59               | 1,110 | 129              | 1,012        | 117   | 3        | —         | 56        | 1,484  |
| 1961 | 137                  | 137              | 1,858 | 170              | 1,237        | 328   | 621(a)   | —         | 192       | 3,458  |
| 1966 | 170                  | 245              | 1,810 | 139              | 1,206        | 411   | 787(a)   | —         | 397       | 3,280  |
| 1969 | 387                  | 368              | 3,170 | 322              | 1,658        | 696   | 735      | 316       | 885       | 4,857  |
| 1970 | 496                  | 435              | 3,601 | 404              | 1,500        | 786   | 902      | 410       | 992       | 5,680  |
| 1971 | 498                  | 449              | 3,334 | 515              | 1,381        | 968   | 1,479    | 635       | 911       | 6,857  |
| 1972 | 569                  | 533              | 4,230 | 519              | 1,709        | 1,363 | 1,603    | 770       | 775       | 7,660  |

(a) Includes Singapore.

Source : Ministry of Tourism & Civil Aviation

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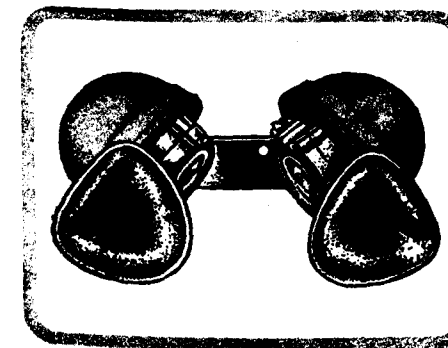
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# INDEX TO ADVERTISEMENTS

|                                   | Page      |                                     | Page      |                                 | Page |
|-----------------------------------|-----------|-------------------------------------|-----------|---------------------------------|------|
| Air-India.                        | 1330      | Harihar Polyfibers                  | 1295      | Oriental Bank of Commerce Ltd.  | 1278 |
| Amco Batteries Ltd.               | 1286      | Hindustan Aluminium Cor-            | 1367      | Pan American World Airways      | 1254 |
| Andhra Bank Ltd.                  | 1402      | poration Ltd.                       | 1359      | Parry Ltd. E.I.D.               | 1285 |
| Andhra Pradesh State Financial    | 1312      | Hindustan Dowidat Tools Ltd.        | 1284      | Poysha Industrial Co., Ltd.     | 1311 |
| Corporation.                      | 1370      | Hindustan Housing Factory           | 1221      | Pradeshik Co-op. Dairy Fed.     | 1393 |
| Andhra Sugars Ltd.                | 1307      | Ltd.                                | 1235      | Ltd.                            | 1333 |
| Aruna Sugars Ltd.                 | 1299      | Hindustan Lever Ltd.                | 1286      | Premier Cable Co., Ltd.         | 1305 |
| Arya Vaidya Sala                  | 1248      | Hindustan Machine Tools Ltd.        | 1339      | Processed Foods Export Pro-     | 1308 |
| Ashok Leyland Ltd.                | 4th cover | Hindustan Motors Ltd.               | 1363      | motion Council                  | 1344 |
| Atul Products Ltd.                | 1342      | Hindustan Sanitaryware & In-        | 1369      | Punjab State Small Industries   | 1283 |
| Bank of Baroda                    | 1261      | dustries Ltd.                       | 1305      | Corporation Ltd.                | 1220 |
| Bank of India.                    | 1353      | Hindustan Steelworks Construc-      | 1331      | tion Ltd.                       | 1294 |
| Bata India Ltd.                   | 1258      | Hindustan Teleprinters Ltd.         | 1265      | Reichhold Chemicals India Ltd   | 1341 |
| Bayer (India) Ltd.                | 1312      | Howe (India) Ltd.                   | 1324      | Royal Nepal Airlines            | 1301 |
| Bharat Commerce & Industries      | 1326      | Hyderabad Asbestos Cement           | 1273      | Sakthi Sugars Ltd.              | 1282 |
| Ltd.                              | 1314      | Products Ltd.                       | 1271      | Satna Cement Works              | 1389 |
| Bharat Electronics Ltd.           | 1281      | IBM World Trade Corporation         | 1379      | Scindia Steam Navigation Co.,   | 1348 |
| Bharat Heavy Electricals Ltd.     | 1340      | India Cements Ltd.                  | 1198      | Ltd.                            | 1346 |
| Bhaskar Sons A.N.                 | 1267      | India Linoleums Ltd.                | 1300      | South India Viscose Ltd.        | 1318 |
| Blue Star Ltd.                    | 1315      | India Pistons Ltd.                  | 1263      | Southern Petrochemical Indust-  | 1293 |
| Calcutta Electric Supply Cor-     | 1336      | Indian Oil Corporation Ltd.         | 1322      | ries Corporation Ltd.           | 1200 |
| poration Ltd.                     | 1311      | Indian Oxygen Ltd.                  | 1397      | State Bank of India             | 1322 |
| Canara Bank                       | 1230      | Indian Tube Co., Ltd.               | 1272      | State Bank of Mysore            | 1237 |
| Carborundum Universal Ltd.        | 1233      | Industrial & Agricultural Engg. Co. | 1208      | poration of Tamil Nadu Ltd.     | 1280 |
| Carburettors Ltd.                 | 1355      | (B) P. Ltd.                         | 1308      | Syndicate Bank                  | 1321 |
| Century Rayon                     | 1318      | Industrial Promotion & Invest-      | 1386      | Tamil Nadu Small Industries     | 1296 |
| Century Spg. & Mfg. Co., Ltd.     | 1390      | ment Corpn. of Orissa Ltd.          | 1252      | Corporation Ltd.                | 1266 |
| Chartered Bank                    | 1229      | International Instruments (P)       | 1350      | Tarapore & Co.                  | 1354 |
| Chennimalai Weaver's Co-op.       | 1317      | Ltd.                                | 1321      | Tata Enterprises                | 1299 |
| Production & Sale Society Ltd.    | 1355      | Jalwa Auto Electric                 | 3rd cover | Technoexport, USSR.             | 1299 |
| Cochin Port Trust                 | 1390      | Jay Shree Tea & Industries Ltd      | 1322      | Technological Institute of Tex- | 1317 |
| Coffee Board                      | 1253      | Jiyajeerao Cotton Mills Ltd         | 1397      | tiles                           | 1334 |
| Coir Board                        | 1229      | Kamani Group of Industries          | 1272      | Titaghur Paper Mills Co., Ltd.  | 1325 |
| Colour-Chem Ltd.                  | 1229      | Kesoram Rayon                       | 1208      | Tobacco Export Promotion        | 1293 |
| Department of Industries &        | 1317      | Khatau Makanji Spg. & Wvg.          | 1308      | Council                         | 1303 |
| Commerce, Govt. of Tamil          | 1355      | Co. Ltd.                            | 1386      | Trade Development Authority     | 1232 |
| Nadu                              | 1296      | Kores (India) Ltd.                  | 1252      | Tube Investments of India Ltd.  | 1381 |
| Dharamdas M. Jhaveri & Co.        | 1274      | Kothari Sugars & Chemicals          | 1350      | United Bank of India            | 1239 |
| Director, Inf. & Publicity, Govt. | 1297      | Ltd.                                | 1321      | United Commercial Bank          | 1304 |
| of Punjab                         | 1247      | Lagan Jute Machinery Co. (P)        | 1262      | United Nations (Publications)   | 1298 |
| Director of Inf. & Public Re-     | 1219      | Ltd.                                | 1202      | Universal Cables Ltd.           | 1362 |
| lations, Govt. of Tamil Nadu      | 1351      | Lakshmi Machine Works Ltd.          | 1272      | Uttar Pradesh Financial Cor-    | 1284 |
| Director of Tourism, Govt. of     | 1279      | Larsen & Toubro Ltd.                | 1250      | poration                        | 1277 |
| Tamil Nadu                        | 1385      | Leather Export Promotion Coun-      | 1215      | Uttar Pradesh Scooters Ltd.     | 1354 |
| East India Pharmaceutical         | 1285      | cil                                 | 1210      | Uttar Pradesh State Industrial  | 1269 |
| Works Ltd.                        | 1279      | Life Insurance Corporation of       | 1262      | Development Corpn. Ltd.         | 1216 |
| Easun Engineering Co., Ltd        | 1228      | India                               | 1210      | Voltas Ltd.                     | 1310 |
| Escorts Ltd.                      | 1385      | Lipton (India) Ltd.                 | 1272      | Vysya Bank Ltd.                 |      |
| Esso Eastern Inc.                 | 1338      | Lucas-TVS Ltd.                      | 1335      | Warner Hindustan Ltd.           |      |
| Federal Republic of Germany       | 1376      | Madras Aluminium Co., Ltd.          | 1250      | Western India Plywoods Ltd.     |      |
| Gedore Tools (India) P. Ltd.      | 1240      | Mafatlal Group of Mills             | 1215      |                                 |      |
| Geoffrey Manners & Co., Ltd.      | 1368      | Mahindra & Mahindra Ltd.            | 1210      |                                 |      |
| Ghaziabad Engineering Co. (P)     | 1357      | Mettur Chemical & Industrial        |           |                                 |      |
| Ltd.                              |           | Corporation Ltd.                    |           |                                 |      |
| Godrej & Boyce Mfg. Co., P. Ltd.  |           | Minerals & Metals Trading Cor-      |           |                                 |      |
| Graphite India Ltd.               |           | poration of India Ltd.              |           |                                 |      |
| Greaves Cotton & Co., Ltd.        |           | Modi Thread Mills                   |           |                                 |      |
| Guest Keen Williams Ltd.          |           | National Seeds Corporation Ltd.     |           |                                 |      |
| Gujarat Industrial Investment     |           | Nepal Bank Ltd.                     |           |                                 |      |
| Corporation Ltd.                  |           | Nepal Industrial Development        |           |                                 |      |
| Gwalior Rayon Silk Mfg. (Wvg.)    |           | Corporation.                        |           |                                 |      |
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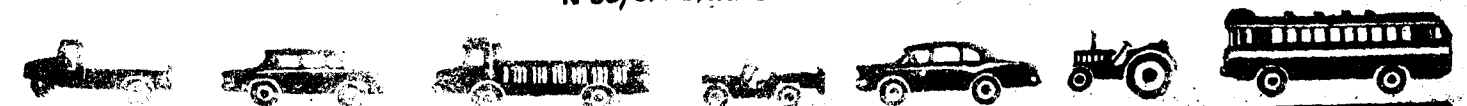
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