

ANNUAL NUMBER 1976 **eastern**
ECONOMIST



Reading between the lines on a squirrel's back

You unearth a legend. Lord Ram's predicament. How to cross the ocean to Lanka. Solution: build a bridge—a job that even Lord Ram couldn't tackle single handed. So everybody helped. Tiny squirrels rolled on the earth, collected grains of sand on their backs and carried them to the site. The bridge was built. Lord Ram and his monkey legion crossed the ocean to victory. Combined efforts made it possible. Lord Ram acknowledged even the smallest. He stroked the squirrels and left a mark of appreciation on their backs for all time.

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India in 1975

In world perspective

THE STRANGEST happening in a strange year was that the credit for the most remarkable act of responsibility and restraint in these 12 months went to the group of self-confessed terrorists who kidnapped eleven OPEC ministers in Vienna in Christmas week. This gang had no specific demand to make but was only concerned with making a massive political impact on the world in what they claimed to be the Palestinian cause. They had it in their power to kill every one of their captives, had they wished to do so, as a warning to others or for producing the dramatic effect they were after. Indeed, the leader of the terrorists was reported to have declared repeatedly his intention of killing two of the principal personalities among the hostages, namely, Iran's Interior minister, Mr Jamshid Amuzegar, and the Saudi Arabian Oil minister, Shaikh Zaki Yamani. Ultimately, however, the terrorists did not carry out their threat and the Oil ministers were freed without being harmed.

Viewed in this context it must be said that many of the world's leaders occupying positions of power or responsibility, with or without the benefit of the democratic process, had shown themselves during the year to be less concerned in the final analysis about the right of their fellow-human beings to life or liberty. In many areas of the world, existing authoritarian regimes became more authoritarian while, more tragically still, new tyrannies were born in lands which had fancied themselves to be immune from such plagues. The year 1975, thus, was not certainly a good year for human rights or for man's continuing search for more and more opportunities for expressing himself in freedom.

It was a sad commentary on mankind's civilization at this point in its history that this retreat from basic human values over large parts of the earth we inhabit seemed to cause little excitement, let alone horror or pain. Part of the reason, perhaps, was that the main concern of nations through 1975 was with their own individual economic affairs. This was true as much of rich nations as it was of the poor.

The affluent industrialized nations of the world, as a class, were struggling with the twin problems of inflation and recession. For many of them the worry was the numbers of their unemployed and the increases in those numbers. For a few of them, such as Britain and Italy, there was the even more serious issue of arresting what seemed to be a chronic state of economic decline. For all of them there was a common anxiety caused by the high cost of oil and the threats which were being continually held out by the OPEC of further increases in crude prices.

Meanwhile the oil exporting countries themselves were beginning to do some anxious stock-taking. The headiness of the earlier days, when the OPEC had started dictating crude prices and raking in the shekels, was evaporating. The countries concerned were beginning to realize that there was a limit to the flow of their new-found oil wealth. Many of them had been spending their oil revenues faster than they were earning them—and spending not always wisely. Even those who had planned or organized better the utilization of their oil money were discovering that some of what they were gaining on the swings of higher oil prices were being lost on the roundabouts of inflation in western countries, which were pushing up the prices of goods which oil exporting countries, in their turn, had to import. Moreover, a part, often a considerable part, of the increased oil revenues of the OPEC countries particularly in West Asia was being spent on imports of sophisticated military hardware and related domestic expenditure on armaments, consequently adding nothing to the basic economic development of the countries concerned. Finally, as is the case with monopolies, the OPEC was finding that, while it might set the price for what it

had to sell, it could not simultaneously dictate the volume of offtake to its own advantage. In other words, partly because of the increase in oil prices and partly because of the recession, which itself had been aggravated to some extent by the sharp and sudden increase in oil prices, the major oil importing nations were curtailing their consumption, thereby causing a net reduction in the flow of oil revenues to OPEC countries.

Then there were the developing or poor countries of the world and among them those which were poorer than the others in that category. Some of these countries had earned for themselves a specific classification, namely, countries most seriously affected (MSA) by the increase in oil prices. In order to take care of their peculiar economic problems, particularly those relating to their terms of trade and their balance of payments, the IMF and the members of the OPEC, had framed schemes or taken steps the purpose of which was to recycle some of the OPEC funds for augmenting the resources of the MSA countries. While this assistance had been substantially helpful, it had not been quite adequate and the "most seriously affected" countries therefore remained still seriously affected.

vulnerable sub-group

There was also another vulnerable sub-group within the group of developing countries in the case of which the problem was not the increase in the price of crude for, being meagrely industrialized or not at all, they needed or imported little oil. Their problem was the deterioration in their terms of trade due to a decline in the prices of commodities on the export of which their economies were heavily dependent. Much of 1975 was spent on international confabulations on means of helping these countries without concrete proposals being adopted for the purpose.

Finally there were the countries poorer than the poor and therefore the poorest in the world. The harsh but expressive term "basket case" has been used to describe their dependence on the rest of the world for sheer relief and rehabili-

tation. Some of these countries had been hit by drought or famine or ravaged by war or internal conflicts. Most or all of them had suffered from the infliction on them of irresponsible regimes indifferent to their obligations to their citizens or corrupt and inefficient administrations. It could be that the rest of the world, including its affluent parts, had not gone to the aid of these countries to the extent it could have done, but it was equally true that much of the assistance these poorest countries did receive had not reached those sections of their people most in need of it but had been gobbled up by predatory elements in those stricken societies.

considerable disarray

The world, thus, was in considerable disarray through 1975 and it is to be expected that the new year would be largely occupied with trying to sort out the unsolved problems or unfinished tasks of the year now ending. Let us briefly take a look at what these problems or tasks are. In the first place it has become extremely urgent that some way should be found of restructuring international economic co-operation, particularly in terms of rationalizing international trade, which would help to reverse the flow of real resources from the poorer countries of the world to the richer. It is true that reform of international trade alone cannot bring about this process of reversal, but it is possible for a fairer pattern of international trade to play a substantial part in bringing about a reduction in the economic inequalities or disparities between nations.

This could be effected in two ways. In the first place the export capabilities and opportunities of the developing countries could be so planned and organized as to develop their own economies through the instrumentation of higher levels of export trade or earnings. Secondly, the terms on which developing countries exchange their goods and services for the goods and services they need from the advanced or affluent countries of the world could be improved to the advantage of the former; that is, the terms of trade of the developing

countries could be improved through appropriate international arrangements aided and reinforced by appropriate action at the national level in the developing countries themselves. Finally, the structure or contents of the imports of developing countries could be consciously tailored to ensure that they import only or largely such goods and services as are directly relevant to their programmes of basic economic development; additionally, it would also be necessary to aim at some international arrangements whereby these development imports would be adequately available at reasonable prices.

The principle that the industrially advanced nations should co-operate with the Third World countries in international trade and assist them in strengthening their export position and improving their export earnings won acceptance in the United Nations Special Session on International Co-operation held in New York in September last year. Indeed, there was talk at this session of a new world economic order which would help to reduce the gross disparities in income and wealth between the affluent countries and the rest. In spite of this broad understanding the UN conference revealed more disagreement than agreement between the industrially advanced countries and the developing countries on the precise means or machinery to be adopted for narrowing international economic inequalities.

a compromise

Eventually a compromise was worked out to the effect that a case-by-case study of commodity trade and prices should be undertaken with a view to formulating schemes for giving producers a fair return, with the possibility that these arrangements might perhaps be embodied ultimately in an overall commodity agreement. The need for the protection of the purchasing power of developing nations was also accepted in principle and it was agreed that suitable institutional approaches should be considered. Follow-up action on the propositions agreed upon at this United Nations conference is to be taken at the session

of UNCTAD-IV, which is to be held in Nairobi in May next year.

Meanwhile, the UNCTAD secretariat is engaged in exploring the possibilities of a consensus among Third World countries on the kind of international agreement and integrated programme for fair and stable trade in commodities which they might find acceptable to individual as well as common interests. The proposal is that the agreement should eventually take care of a basket of 10 commodities, namely, coffee, copper, rubber, tea, tin, sugar, cotton, hard fibres, jute and jute manufactures and cocoa. While the so-called core commodities have been identified with relative ease, the more difficult task of processing between now and May next ideas and

views on the techniques, arrangements and commitments, which will have to be subscribed to by the participating countries for the purpose of protecting and promoting trade in the core commodities, now confronts the UNCTAD secretariat.

This is in spite of the fact that there is some preliminary agreement on five basic elements which will have to go into the proposed commodity agreement. These are the establishment of international buffer stocks of commodities, the creation of a common fund for the financing of international stocks, the building up of systems of multilateral commitments on individual commodities whereby governments enter into purchase or supply commitments on the basis of a multilateral appraisal of trade requirements,

improved arrangements for compensatory financing, and situations of unusual or undue fluctuations in commodity prices and earnings and the implementation of measures removing discrimination in trade against processed products, encouraging transfer of technology and the intensification of research efforts for the expansion and diversification of export earnings from commodities.

Another issue of considerable interest to developing countries has been the recycling of some part of OPEC oil revenues for their benefit. Total aid commitments of members of the OPEC increased more than five-fold between 1973 and 1974 to almost \$15 billion. Analysing the pattern of these aid commitments the UNCTAD secretariat finds

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ISSUED BY THE DIRECTORATE OF INFORMATION AND PUBLICITY, DELHI ADMINISTRATION.

that the total amount was divided almost evenly between bilateral and multilateral commitments. Commitments in the first half of 1975, which were running at an annual rate well in excess of \$21 billion, however showed a marked shift toward a bilateral basis; In both 1974 and 1975 total commitments were divided almost equally between concessional and non-concessional types.

Actual disbursements of OPEC's concessional commitments to other developing countries and multilateral institutions tripled between 1973 and 1974 to more than \$3.4 billion. They continued to flow at this level during the first half of 1975. During the entire period such disbursements have been predominantly bilateral in character: 88 and 87 per cent in 1974 and 1975 respectively. Actual disbursements of non-concessional assistance from OPEC to developing countries and multilateral agencies increased from \$0.4 billion in 1973 to \$3.6 billion in 1974 and were flowing at an even higher rate in the first half of 1975. Unlike the concessional disbursements, non-concessional funds have been largely multilateral in 1974 and more than one half of the non-concessional flows were in the form of loans to the Fund's oil facility, which also absorbed almost 40 per cent of OPEC non-concessional funds in the first half of 1975. The largest share of the balance was absorbed by purchases of \$1,419 million of World Bank bonds in 1974 and \$725 million of these bonds over the first half of 1975.

OPEC aid

The UNCTAD study recognizes that OPEC aid is now an important component of the total flow of resources to developing countries and to multilateral agencies. At the same time it points out that the magnitude of this aid has to be measured against the severe deterioration in the balance of payments of the developing countries whose combined current account deficit rose from \$11.315 billion in 1973 to \$32.106 billion in 1974. Some \$12 billion of this payments deterioration of more than \$20 billion was attributable to the increase in oil prices. Although OPEC contri-

buted the bulk of the increase in the flow of long-term financial resources to developing countries between 1973 and 1974, the largest bilateral flow plus funds from multilateral agencies financed by OPEC covered less than 30 per cent of the additional financial requirements of the oil importing countries in 1974. Total aid flows from Development Assistance Committee (DAC) and OPEC sources amounted to \$13321 million in 1973 and \$18631 million in 1974 of which OPEC accounted for 11.1 per cent in 1973 and 38.8 per cent in 1974.

Arab recipients

Concessional flows of OPEC aid have been largely directed to Arab recipients, despite some reduction in the proportion to these recipients between 1973 and 1974. Total flows of bilateral concessional disbursements to non-Arab countries were nearly \$650 million in 1974 and just below \$300 million in the first half of 1975. About three-fifths of these flows go to most seriously affected (MSA) countries, of which Egypt accounted for over one half in 1974 and 58 per cent in the first half of 1975. Of the 42 designated MSA countries, 24 received bilateral concessional disbursements from OPEC donors during 1973.

Disbursement by multilateral nations and institutions, largely or exclusively financed by OPEC countries to help crisis-affected countries, however, do not show a marked concentration in favour of Arab countries. This is in spite of the fact that several institutions—the Arab Fund for Economic and Social Development and the Special Account of the Organization of Arab Petroleum Exporting Countries to ease the financial burdens of Arab petroleum importing countries—operate exclusively in Arab countries. The share of multilateral disbursements directed to the MSA group (62.7 per cent) was marginally lower than total bilateral disbursements (64.1 per cent). The preponderant use of bilateral channels for directing concessional aid flows from OPEC countries to other developing countries (88 per cent in 1974) resembles the pattern set by DAC countries, which

channelled 73 per cent of their official development assistance bilaterally in 1974.

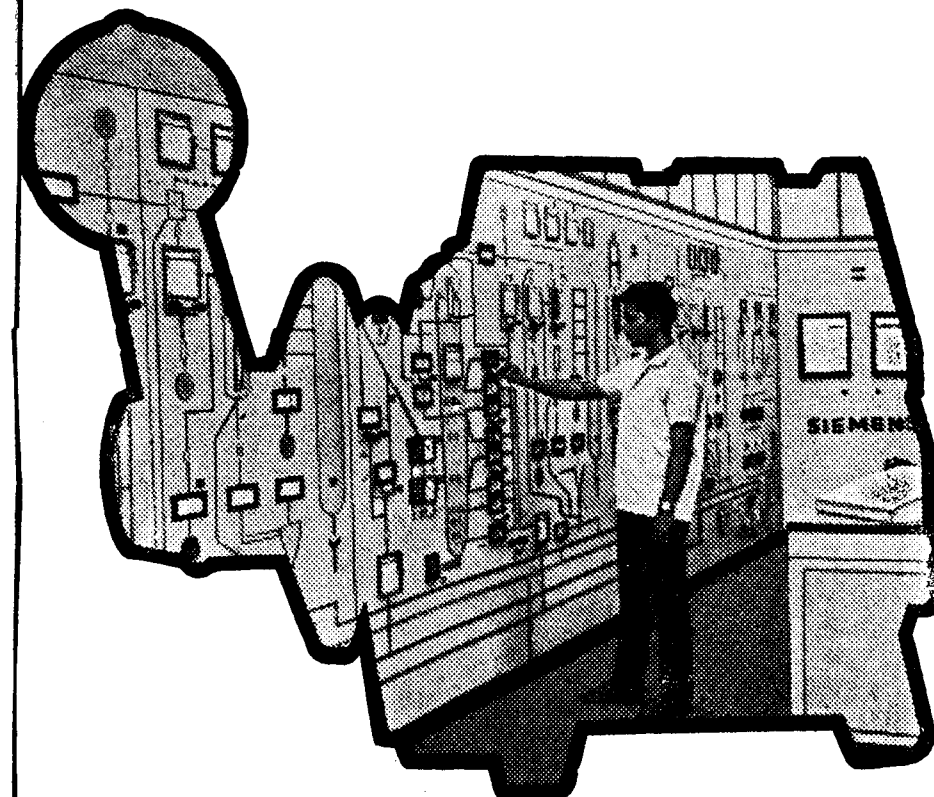
The UNCTAD study has drawn attention to certain aspects of aid which are peculiar to OPEC development assistance. First, many commitments are made at the highest political level without necessarily involving specific projects backed by detailed feasibility studies; by contrast, the Development Assistance Committee (DAC) of the Organization for Economic Cooperation and Development (OECD) reports commitments only when the donor undertakes a firm obligation to furnish assistance that is specified as to volume, purpose and financial terms and conditions. Under either approach, such commitments, to the extent that they are fulfilled, inevitably entail a lag of many years before actual disbursements are made. Second, commitments for multi-year programmes are necessarily uneven and tend to inflate the size of the commitment at the outset of a co-operation programme. Thus, the initial commitment of a substantial sum to a trust fund, for example, cannot be expected to be followed by commitments of the same magnitude year after year. Third, several OPEC countries, with a large capacity to absorb imports, may find that their recent large surpluses are passing phenomena. Consequently, commitments made by these countries during the present early stage of experience with increased prices for oil cannot be expected to continue at the same level once surpluses shrink or, in some cases, turn into deficits.

desirable activity

Towards the end of the year the International Monetary Fund displayed some desirable activity of relevance to the problems of developing countries. For instance, in the course of December, it reviewed its policies in connection with compensatory financing of export fluctuations and decided to change the provisions of the facility so as to provide greater access to members, particularly primary exporters, encountering balance of payments difficulties caused by temporary export shortfalls. Under the new

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decision the Fund will be prepared to authorize drawings up to 75 per cent of a member's quota (instead of 50 per cent under the 1966 decision), provided that, excepting disasters or major emergencies, drawings outstanding will not be increased by a net amount of more than 50 per cent (previously 25 per cent) of the member's quota in any 12-month period. As previously, the members can expect that their requests for drawings will be met where the Fund is satisfied that the shortfall is of a short-term character and is largely attributable to circumstances beyond the member's control and that the member will co-operate with the Fund in an effort to find, where required, appropriate solutions for its balance of payments difficulties. Requests for drawings which would increase the drawings outstanding under this decision beyond 50 per cent of the member's quota (previously 25 per cent) will be met only if the Fund is satisfied that this co-operation has been forthcoming from the member-country.

The affluent countries too had problems of their own. These have been neatly summarized as "declining trade, a drop in the rate of growth of production, a high rate of inflation, rising unemployment and distortions in trade balances." While these ills afflict the world economy as a whole as well as the economies of industrialized countries, some countries were more affected by some of these problems than others. Thus, declining world trade was a matter of particular concern for export-oriented industrial nations such as Japan and West Germany.

little growth

The nominal value of world trade as a whole showed hardly any growth during the first half of 1975 and trade expanded at a considerably less rapid rate than in previous years. The exports of industrial countries reached an estimated value of \$124 billion in the third quarter of 1975, a slight decline from the level of \$125 billion in the third quarter of 1974. The imports of these countries declined more markedly, to an estimated value of \$129 billion in the third quarter of 1975, a decline of some 6.3 per cent

from the level of \$138 billion in the third quarter of 1974.

Countries registering decreases in the value of exports in the third quarter of 1975 as compared with the third quarter of 1974 included Japan (to \$13.7 billion from \$15 billion) and the Federal Republic of Germany (to \$20.8 billion from \$22 billion). The value of the exports of the United States, however, increased to \$25.2 billion from \$23.4 billion and those of the United Kingdom increased slightly to \$10.2 billion from \$9.9 billion. Marked reductions in import values were registered by a number of industrial countries including the United States (to \$25.4 billion from \$28.5 billion), Japan (to \$14.1 billion from \$15.5 billion), France (to \$11.9 billion from \$12.9 billion), Switzerland (to \$3 billion from \$3.5 billion) and the United Kingdom (to \$12.9 billion from £13.6 billion).

inflation subsiding

Broadly speaking, inflation rates were coming down in the industrial world as a whole although there were individual exceptions such as Britain. Even in the case of Britain, which seemed to be struggling futilely with inflation for most of 1975 there was some slight improvement in prospects as the year drew to a close. Japan seemed to be faring fairly well thanks to co-operation between government and business and hard work and discipline at all levels in the nation. Germany too appeared to be doing well on the anti-inflation front, but at the cost of a high level of unemployment. An interesting case was that of Italy which, while not quite successful in dealing with inflation, was nevertheless able to master the disequilibrium in its trade accounts although this had to be done by depressing the level of economic activity. It must be added here that political uncertainties and instability of government were major imponderables in the outlook for the Italian economy. The US presented a rather complicated picture. In the earlier part of the year the inflation rate was definitely coming down, but towards the closing months, pressures on prices seemed to have revived. Nevertheless, the US currency had been steadily

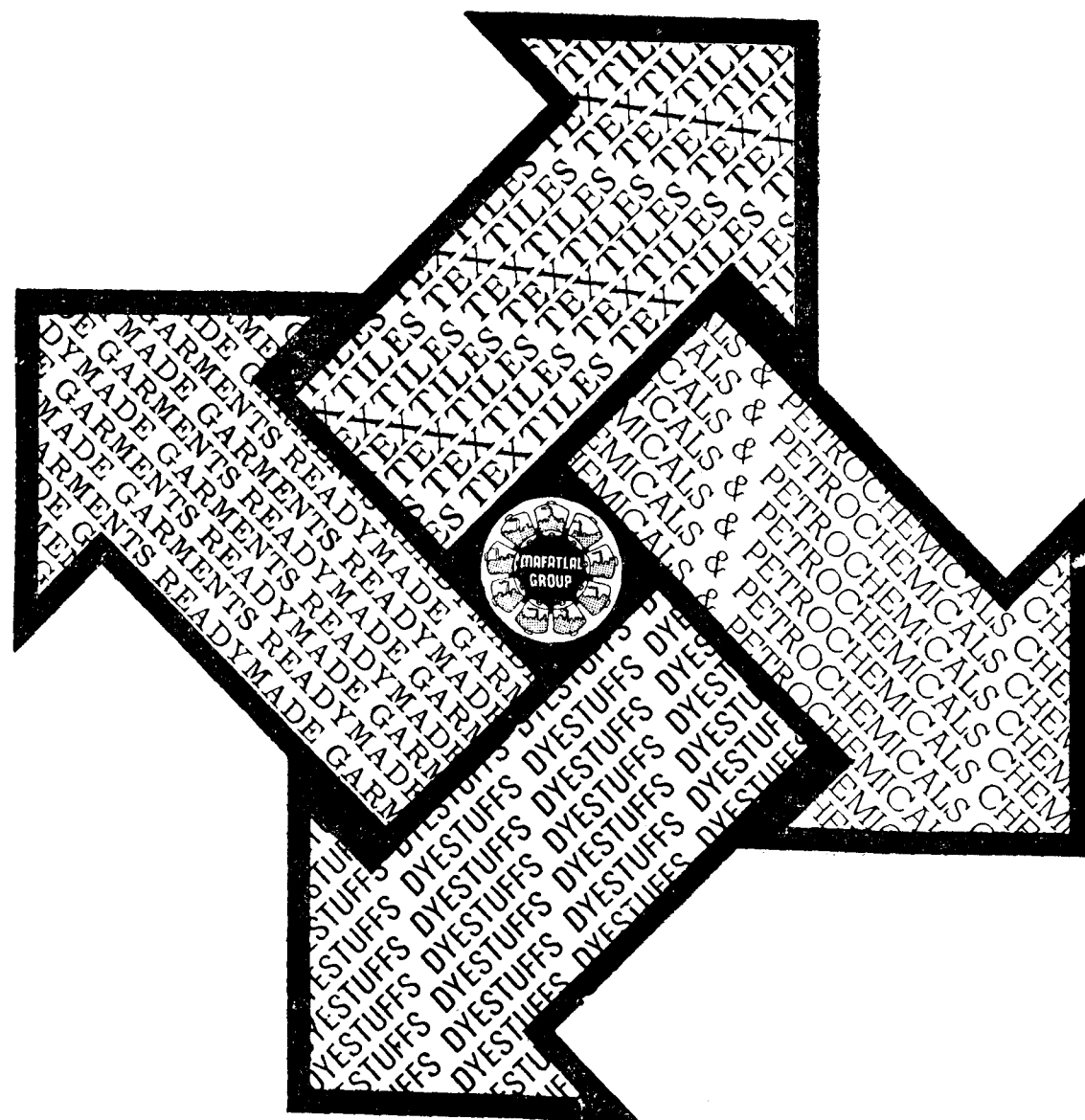
dily gathering strength in the exchange markets, although in October the Deutsche Bundesbank had to make extensive purchases of its US dollars in order to moderate fluctuations in the Deutschmark/US dollar rate. The United States registered a cumulative surplus in the first three quarters of the year of nearly SDR6 billion compared with a deficit of over SDR3.5 billion in the first three quarters of 1974.

slump in investment

The industrial countries have been far less successful in dealing with recession in their economies than regulating the rates of inflation or improving their trade or payments positions. Here the crux of the problem was the slump in the rate of investment in new plant and machinery. The economic and, even more significantly, the psychological environment had by no means been favourable for the confident anticipation by industry of the growth of demand or markets. The OPEC's pricing policy, underwritten by an increase of 10 per cent in the price of crude announced in October, underlined the continuing challenge if not threat to the energy economies of the industrial nations.

This apart, some of the individual industries which had loomed large in the earlier expansion of many of the industrial countries, have been showing every sign of chronic illness. The state of the automobile industry in western Europe is the most dramatic illustration of this trend but there are other industries, some of them traditional, such as the textile industry of Britain, which have also been struggling for survival. Even in the otherwise self-confident Japan there has been a sharp fall in capital investment. It is now being estimated that corporate plant and equipment investments in the year ending March 31, 1976, will total 6889 billion yen or 8.4 per cent less than the amount assumed in the estimate made last February. The decrease is attributed to postponement of investment plans in industries such as oil refining, petrochemicals and cement. Investments in the steel and electric power industries are however expected to remain steady while the electric and electronic machi-

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nery industry is expected to do somewhat better in the matter of investments than what was anticipated earlier.

There is a general expectation in industrial countries that their economies will resume their growth around the middle of the new year provided governments, nationally, manage to follow appropriate fiscal and monetary policies and, internationally, succeed in co-operating among themselves in liberalizing or expanding world trade. Meanwhile some of the most prosperous countries in the world are paying a heavy price in the form of increased unemployment for their failure to counter recessionary pressures. Germany has been one of the worst sufferers in this class and the number of unemployed in that country at over 1.2 million has risen to 5.3 per cent as compared with 4.2 per cent a year ago.

This unemployment rate is the highest in West Germany since February 1959 when it hit 5.7 per cent. The previous high of 5.2 per cent was in February 1975. Some of the increase in unemployment is attributed to seasonal factors and it is believed that the number of unemployed is likely to rise further, reaching possibly a level of 1.5 million persons as winter continues. The outlook, however, is not wholly gloomy. The inflow of orders to the West German manufacturing industry registered its third straight monthly increase in November. This trend has been due mainly to improvement in the volume of domestic orders, while the inflow of foreign orders has been rather erratic.

cooperative effort

As the year wore on, it was becoming increasingly clear that a co-operative and co-ordinated effort would have to be made by the industrial nations if the problems faced by their economies were to be solved effectively or soon enough and if the world economy were to be put back on an even keel. A critical issue here was the need for *rapprochement* between the United States and France on the question of the exchange rate system in a reformed international monetary agreement. A large measure of

understanding on the problems involved was reached at an economic summit conference of the heads of state or government of France, the Federal Republic of Germany, Italy, Japan, the United Kingdom and the United States held in the third week of November at Chateau de Rambouillet near Paris. This helped agreement on a 15-point declaration which pledged the governments of the participating countries to work for greater monetary stability through increased stability in "handling economic and financial conditions." The signatories specifically committed their respective monetary authorities to counter "disorderly market conditions or erratic fluctuations in exchange rates." It was agreed that the trade reform contemplated in the multilateral trade negotiations under way in Geneva should be realized as early as possible and that the goal of completing the negotiations by the end of 1977 should be accepted by the contracting parties.

constructive approach

Consultations at Rambouillet yielded some constructive approaches by industrial nations to their relations with developing countries. A dialogue on the future of these relations was held at a conference on international co-operation which was convened in Paris at the ministerial level in the third week of December. The participants included the European Economic Community *plus* Japan and the United States and seven developing countries, namely, Algeria, Brazil, India, Iran, Saudi Arabia, Venezuela and Zaire. In addition, the industrial countries and the developing countries, respectively, designated five other industrialized and 12 more developing countries to attend, bringing the total number of participants to 27. This conference came to be known as the 'north-south' conference since the industrial countries fell broadly in the northern hemisphere and the developing countries in the southern hemisphere.

Although the outcome of the conference did not seem to have come up to the expectations of the developing countries, it did seem to have set the ball rolling towards more specific international agreements or arrangements for stabilizing the

economies of developing countries and promoting their more rapid growth through organized international co-operation, emphasizing particularly the positive role to be played by the industrial nations in augmenting the development resources available to the poorer countries of the world. The conference established four commissions for dealing with four major issues, namely, energy, raw materials, development and financial affairs. These commissions would consist of 15 members each, 10 of them representing developing countries and the remaining five the industrial countries. They are expected to start their work in February next, meet periodically during the year and complete their work in time for a ministerial conference on their findings in about twelve months from now.

Breathing the "spirit of Rambouillet", the Finance ministers and Central Bank governors of the Group of Ten industrial countries met in Paris on December 19 to formulate common positions on major issues of monetary reform including the question of augmenting the resources available to developing countries. The ministers and governors put their stamp of approval on the proposals which had been made by the Interim Committee of the board of governors of the International Monetary Fund at its meeting in Washington, D.C., on August 31, 1975.

gold dethroned

This committee had recommended the abolition of an official price for gold; the elimination of the obligation to use gold in transactions with the Fund and elimination of the Fund's authority to accept gold in transactions unless the Fund so decides by an 85 per cent majority—this understanding would be without prejudice to the study of a gold substitution account; sale of one-sixth of the Fund's gold (25 million ounces) for the benefit of developing countries without resulting in a reduction of other resources for their benefit and restitution of one-sixth of the Fund's gold to members—the proportion of any profits or surplus value of the gold sold for the benefit of developing countries that would correspond to the share of quotas of these countries would be transferred directly to each developing coun-

try in proportion to its quota, while the rest of the Fund's gold would be subject to provisions in an amendment to the articles that would create enabling powers exercisable by an 85 per cent majority.

The Interim Committee had also addressed itself to the subject of an acceptable exchange rate regime. The range of opinions presented during this discussion was wide, France presenting the fullest case for more fixity, while the United States argued for members' freedom to float. The gap between these two approaches was subsequently bridged by the Anglo-French *rapprochement* at Rambouillet, the resulting consensus being in favour of floating exchange rates subject to closer consultations and action to eradicate "erratic exchange rate movements." The ministers and central bank governors of the Group of Ten, endorsing these propositions, agreed on the need for simultaneity in the implementation of the various elements concerning gold. The next stage would be the processing of these proposals at the next session of the Fund's Interim Committee due to be held in Jamaica in the second week of January in the new year.

satisfactory trend

In the uncertain world of 1975 there was one trend which brought general satisfaction. This was the increase in world food production which was estimated at between two and three per cent over 1974. In *per capita* terms, this increase at least helped to maintain the level of food output near the levels of the previous two years. There was, however, much uneasiness over the Soviet performance in agriculture. Drought seriously affected cereal harvest in the USSR and to a lesser extent in eastern Europe, resulting in a decline of from one to two per cent in these areas. The rise in developed market economies was estimated at from two to three per cent, the sharp recovery in North America being offset by lower production in Europe. In the developing market economies food production rose between five and six per cent due largely to bumper crops of rice, sugar and oilseeds in the Far East and of wheat in the Middle East and record meat production in Latin America. In the Asian centrally planned economies

the rise in food production was from two to three per cent.

The Soviet grain harvest this year may be no more than 135 million tonnes and it has been said that this makes it necessary for the USSR to import at least 40 million tonnes of grain for supplementing domestic production and meeting the needs of the population. It is unlikely, however, that Soviet imports would reach this volume if only because of the logistics of moving such large quantities of grain across the seas. Meanwhile the USSR has contracted to buy 26 million tonnes of grain including about 20 million tonnes from the US. In addition it has also entered into an agreement with the United States whereby the latter would permit it to make a minimum purchase of six million tonnes of foodgrains per year for the next five years, any additional purchases being subject to *ad hoc* negotiations.

In some quarters the question has been raised whether there is not considerable mismanagement of food conservation or distribution in the USSR, not to speak of mismanagement of grain and livestock farming. It is argued that even with a domestic production of only 135 million tonnes this year the USSR should not, in reason, have to import large additional quantities had its domestic management of food supplies been efficient. It is pointed out that the EEC, with a population of approximately the same size as that of the USSR, namely, 250 million, is able to feed that population with a grain supply of about 111 million tonnes.

inefficient farming

As for the standards of efficiency in Soviet agriculture, each unit of one million cattle produces no more than 53,000 tonnes of beef and veal, whereas in the Common Market and the United States the same number of cattle produces 80,000 tonnes of meat. Similar relative inefficiency seems to obtain in the rest of the range of animal husbandry. Grain yields too repeat the story, Russian yields in the case of wheat and maize being about two-thirds of those in the United States. In global terms this means that an improvement in Soviet agriculture

could help materially to change for the better the world's food-man ratio. It is however equally important that national governments in Latin America, Africa and Asia should not only bring about a considerable increase in investment in agriculture in their respective countries but also make pragmatic changes in policies affecting the economics of farming.

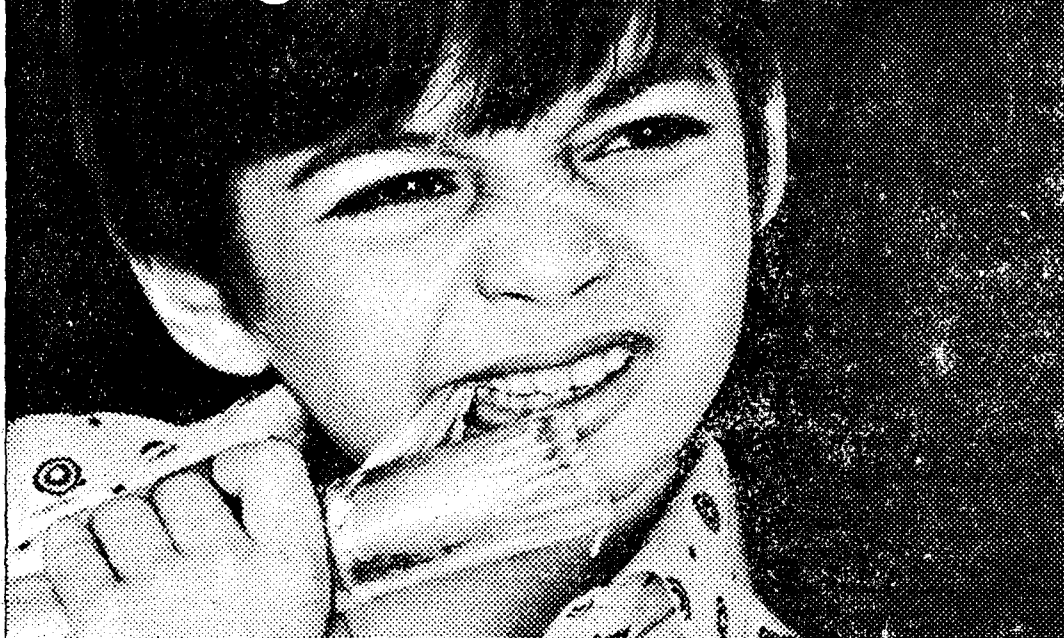
As the year 1975 is drawing to a close, there is a feeling in many parts of the world, both developed and developing, that, if the worst is not already over, it will soon be behind us. This seems to be more than mere new year-eve optimism. Although forecasters of economic trends have been steadily losing credibility, there appears to be enough objective evidence to sustain their expectation that somewhere around the middle of 1976 the industrialized countries as a whole would start resuming their interrupted economic growth.

reflationary programmes

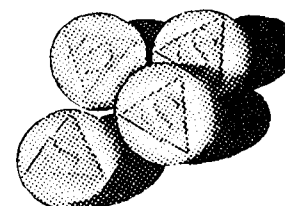
Faced with high unemployment rates the governments of these countries, it is believed, must necessarily initiate or extend reflationary programmes including fiscal reliefs for stimulating investment in plant and machinery. It is also being assumed that due to slackened investment in the expansion of production or development of new supply sources for minerals and raw materials generally, there could be shortages in this area should economic activity pick up as expected in the industrial countries. This could mean some firming up of commodity prices to the advantage of the export earnings of some of the developing countries. Indeed, the question to what extent an increase in world trade following a revival of industrial economies, taken with a likely improvement in commodity prices, would push up the economics of developing countries seems to invite speculation. It is to be hoped that, with the strengthening of international trends towards the substantial transfer of real resources to developing countries, any gain in world economic activity as a whole will bring some special benefits to the developing countries.

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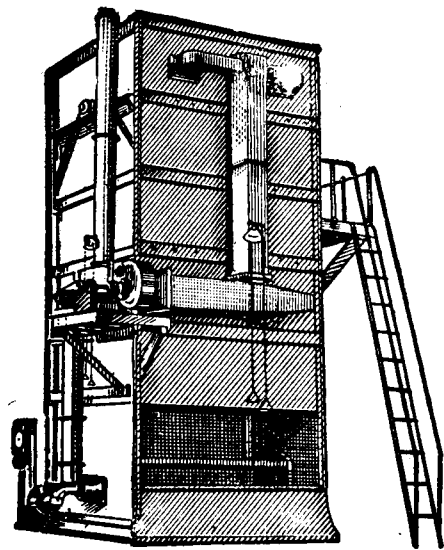


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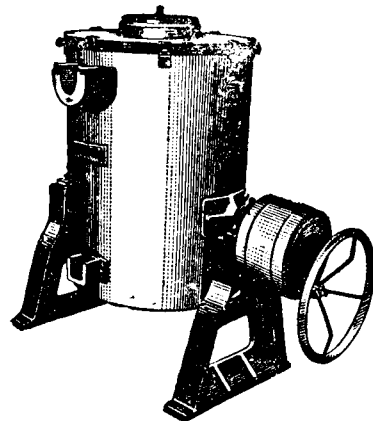
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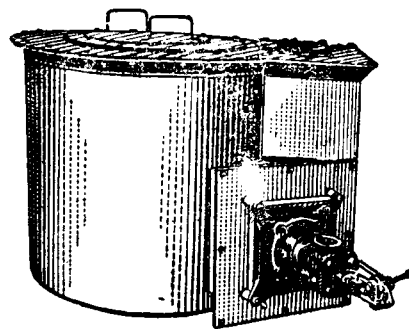
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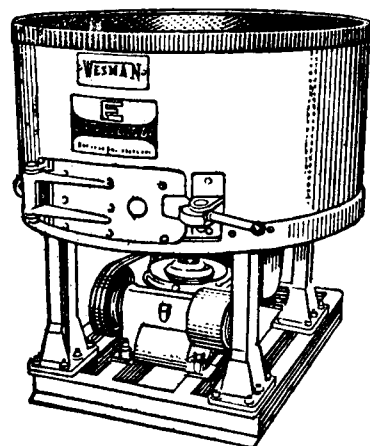
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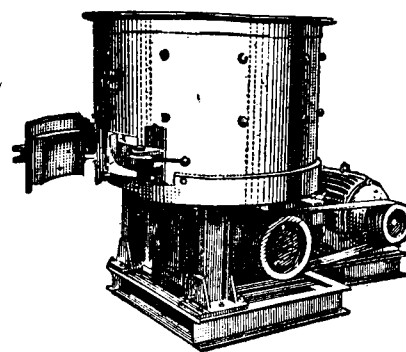
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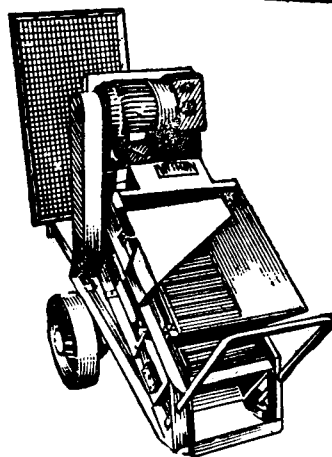
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tries, 1975 was a year of stresses and strains. Although the grossest or the gravest of these pressures were in the area of politics, the country was not without its uncertainties or anxieties with regard to the performance of its economy as well as the prospects for it. Looking back over the past ten years, the course of its economic progress has been hesitant or wavering. In fact, no steady trend of growth or expansion has been evident. The *per capita* income has made but negligible progress and it was in fact less in 1973-74 than what it was in 1970-71. National wealth has continued to depend heavily on the volume of agricultural production and hence on the vagaries of the weather.

green revolution

The green revolution and its aftermath have no doubt sustained the country to some extent but, as years have rolled by, there has not been much evidence of the new initiatives that are needed if the country is not to slide back on the agricultural front. There have been quite a few anxious occasions when the country has depended almost helplessly on imports of food to fight off famines or scarcities in various parts of the country.

India has also witnessed during this period critical shortages of electricity resulting in the crippling of industrial production or agricultural operations such as irrigation by pumpsets. Although these difficulties were to some extent due to the generation of hydel power being affected by insufficient rainfall, considerable blame must rest on the inefficiency of state electricity boards especially with regard to the operation or maintenance of thermal power facilities. If nevertheless industrial production has been creeping up, this is because of capacities created by investments in the earlier periods and the pull and push of the sellers' market in a scarcity-plagued and inflation-ridden economy.

Although a great many industries have been making attractive paper profits during most of this period, their vitals have been eaten into by the corrosive action of inflation the effect of

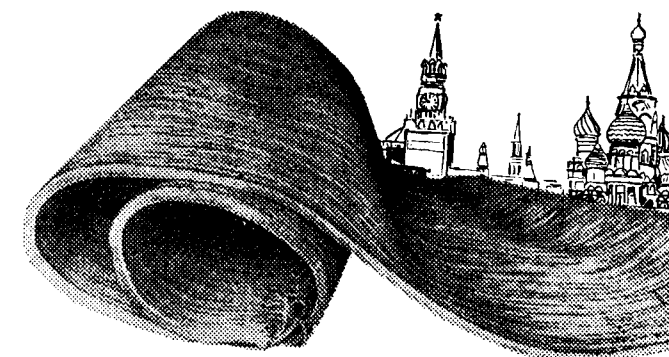
which has been compounded by wrong fiscal or investment policies. As a result, a number of industries of large significance for the economy has become enervated and rendered incapable of meeting the demands of the future without special assistance. The cotton textile and sugar industries offer only the most prominent illustrations of this development but there are many other industries, notably cement and paper, and capital-intensive industries such as aluminium which face enormous resources problems where their expansion is concerned. There is also the automobile industry and indeed the transport sector as a whole which has been going through a debilitating experience. Broadly speaking, much of India's traditional industry faces expensive needs of rationalization or modernization for meeting which they are but ill equipped. In equally general terms it could also be said that the nation's capital-intensive industries are confronted with difficult problems of finance in contemplating further development.

The country's foreign trade has been in chronic deficit in all the years except 1972-73. Although there has been growth of both imports and exports, it could properly be said that the Indian economy has failed to take advantage of the boom conditions in world trade which has been a feature of the greater part of this period. While import controls have continued to cause shortage of raw materials, components or plant and equipment and, consequently, of finished products, to the advantage mainly of smugglers and import licence-holders, particularly peddlars in these permits, the export trade has been hamstrung by the inadequacy of investments for generating additional capacities for production and exports and inflationary increases in cost particularly on account of labour.

All these ills of the economy have found expression in the economic and social distress caused to the population during this period, for inflation has been a feature of most of these years. The index number of wholesale prices had been rising steadily and substantially

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from year to year until recently and so also the all-India consumer price index. The people have suffered greatly and for long periods from shortages and high prices of essential commodities including foodgrains, while the growth of new employment opportunities has been negligible in relation to the growth of population. Rural unemployment or underemployment has continued to be a chronic disease of the countryside, while unemployment in the urban areas, and particularly educated unemployment, has been on the increase.

It is true that the increase in world oil prices has added to the country's difficulties, but even otherwise its failures and lapses on the economic front have been enormous. Economic planning has been kept up in name only and, while the country continues to incur expenditure on the planning establishment, the planning machinery itself seems to have come off in bits and pieces. Things of course could have been much worse had not the government, after allowing the economy to drift over the years towards instability, woken up

to the gravity of the situation when neither fatalism nor Micawberism was any more possible and instituted an anti-inflationary programme around the middle of 1973. This programme has yielded good results and has helped to stabilize the economy by arresting the inflationary spiral and putting an end to the week-by-week increase in the wholesale price index and the cost of living index. In this sense the national economy is now in much better shape than it has been at any time during the past ten years, but problems or, rather, *the problem* remains.

This problem is the basic issue of this country achieving sufficient economic progress and keeping up this progress steadily so that its large and still growing population may not deteriorate in its living standards—but may realize better conditions of living. It may really be conceded that the stabilization of the economy through the control of inflationary pressures, which has now been largely accomplished, is an essential preliminary to the further progress of the growth process, but it would

be a grave error to assume that the growth process itself has become automatically available to our economy because inflation has been contained. On the contrary, the price paid for the control of inflation through deflationary policies, which have aggravated the stagnation in investment while also depressing the demand for current production, has to be reckoned in any calculations of the outlook for the national economy. Thus, the revival of economic activity through appropriate reflationary measures has become imperative if the country is to proceed to the next stage of development. This is therefore not the time for the government to pat itself on the back. On the contrary it is right and proper that there should be some heart-searching and proper recognition of the contribution made by wrong government policies to the arrested growth of the economy over the last ten years. It is only when we are prepared to be honest with ourselves in this manner that we may hope for better times for the nation.

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INDIA.

Industry : challenges and opportunities

Economic recovery under way ?

THE DISMAL performance of the economies of industrially advanced countries in 1975 revived memories of the 1929-35 depression. Widespread unutilization of industrial capacities coupled with increasing unemployment created a gloomy atmosphere in such prosperous countries as France, the Federal Republic of Germany, Italy, Japan, the United Kingdom and the United States of America. Our country, however, was able to improve its performance in the field of industry in 1975 in relation to 1974. Industrial production in leading sectors did pick up, thanks to the liberal supply of power and the relative absence of tension between the employers and the employees. However, the slump in the world markets did have an unfavourable impact on the performance of many of our export industries.

underplaying crisis

In Europe the heads of states of the industrially advanced countries met in France in the Chateau de Rambouillet from November 15 to 17, 1975 in order to draw up a declaration for the guidance of the governments in these countries on basic points of agreement between them. This declaration was couched in diplomatic language. However, all its attempts at trying to underplay the crisis facing these countries did not succeed. The leaders of the capitalist world said that they were confident that their policies were compatible and complementary and that recovery was

under way. However, the facts did not go to corroborate this thesis. For example, with fall in economic growth these countries had experienced a fall in their mutual trade.

falling exports

An estimate made by the government's committee of economic experts in West Germany had come to the conclusion that West German exports to the USA had fallen by 31 per cent in the first four months of 1975 in relation to the corresponding four months in 1974. Similar was the case with other countries. Italy was reported to have experienced a drop of only two per cent in its economic growth in 1975 over 1974 but its imports from West Germany had dropped by 23 per cent in January-April 1975 over the corresponding four months in 1974. Even Switzerland with a fall of only one per cent in Gross National Product (GNP) in 1975 had reduced its purchases from West Germany by as much as 13 per cent during the four months mentioned above.

The Rambouillet declaration laid down certain guidelines especially in regard to growth, price stability and the maintenance of open trading system. In regard to monetary reform the declaration reaffirmed the intention of the big powers to work for increased stability. The reported reconciliation between the views of the United States of America and France on

monetary reform was given as an instance which provided a basis for orderly and sustained growth in world trade especially among the developed countries.

The declaration did not fail to point out to the developing countries that their large balance of payments deficit posed a critical problem not only for themselves but also for the rest of the world. In this regard the declaration recommended early practical action if the developing countries were to receive prompt attention in regard to their development assistance.

change of policy

However, in the middle of December 1975 the US Secretary of State, Dr Henry Kissinger, was reported to have made it clear to the developing countries, especially those which had hitherto been dependent on the industrialized countries for economic assistance, to change their policy of blind support to the newly-rich oil exporting countries. Unless they changed their policies, said Dr Kissinger, it would become impossible for the USA and other industrially advanced countries to continue to support the developing countries in regard to development assistance. In a way it was a warning to the less-privileged countries of the world not to continue with their support to the oil-exporting countries which had in fact resulted in a big shift in the monetary reserves of the world.

Reports from the USA indicated that the slump in that country had greatly been overpowered. This was evident from the performance of the US economy in the quarter July-September 1975 when

the GNP was reported to have risen at the annual rate of 11 per cent. The inherent strength of the US economy lies in the fact that its exports account for only seven per cent of its GNP which certainly is not very high, while many other countries such as Japan and West Germany depend up to one-fourth of their GNP on exports. Belgium has exports equivalent to half its GNP. All in all it is fair to assume that the USA will be able to extricate itself in 1976 from the depressing economic state in which it found itself in 1975.

But a country like the United Kingdom, which had failed so far to wrestle successfully with its problems, might continue to be in difficult straits. While most of the industrially advanced countries had taken measures to contain inflation so that it was restricted to a single digit, the United Kingdom alone had recorded a miserable performance in this regard.

UK performance

During January-September 1975 prices in the UK had risen by as much as 28 per cent as against five per cent in West Germany and seven per cent in the USA. France, Italy and Japan had rates of inflation ranging between nine and 10 per cent while Canada experienced a rate of inflation of a little more than 11 per cent. This sick baby of Europe is expected to have industrial output in 1975 at a level below that of 1974 and current estimates indicate that in 1976 it may have a zero rate of growth. The United Kingdom was pinning great hopes on the North Sea oil, which was considered to be a panacea for all its ills and which, it hoped, would be

able to restore health to the economy of this economically sick country but not before the advent of the 1980's.

CBI Survey

Despite the persistent trend of rising prices, the industry in Britain was of the view that the recession in that country was bottoming out. The Confederation of British Industry (CBI) in one of its latest surveys noticed that "the industry had at last seen the bottom of the trough in demand". Since there was always a time-lag between the recession and its impact on the labour market, it was expected that the reduction in employment would go on for some time. On seasonally adjusted basis it was forecast that there would be a fall of 400,000 employment opportunities equivalent to 5.5 per cent of the total in January 1976. It might be stated that the forecast made by the CBI had been remarkably accurate during the last 17 years.

According to Mr. J. Camp-

bell Fraser, chairman of the CBI Economic Situation Committee, "the light at the end of the tunnel is getting a little brighter." The manufacturing industry in Britain was still deep in the recession. The trend however was beginning to look a little better. With speedy recovery in other industrialized countries led by the USA, there was a possibility of the United Kingdom getting out of its current difficulties late in 1976 or early in 1977.

West Germany

West Germany seems to have forgotten its miracle years. One-fourth of its industrial capacity is unutilized. Consequently the unemployed number more than a million. However, the rate of inflation, as stated earlier, in West Germany was the lowest among the industrially advanced countries. The country was hesitating to reflate the economy in order to make the industrial wheels move faster because it did not want to ignite the fire of inflation

once again. The government's committee of economic experts had forecast a rise of 4.5 per cent in economic growth in 1976 as against a fall of 3.5 per cent in 1975, reduced inflation at five per cent in 1976 and three per cent improvement in the standard of living leading to the same order of real private consumer spending. Simultaneously unemployment figures are expected to reach a little more than a million.

France

France had made a Herculean effort to grapple with its inflation and to a certain extent it had shown some improvement. Its GNP in 1975 was expected to drop by not more than two per cent with the forecast of a rise of five per cent in 1976. Thus, among the four leaders, namely, the USA, West Germany, France and Great Britain every country expected an increase in output ranging between four to six per cent except the UK, where only a zero rate of growth was anticipated.

Japan

Japan also had fought vigorously against its inflationary situation and in the words of prime minister Miki "never before have we experienced so complex and difficult an economic situation as this one." However, output was expected to increase by more than two per cent in 1975 and 5.7 per cent in 1976. It may be recalled that this was the first occasion when Japan had the taste of a recession in its post-war economic history. Japan was able to retrieve its position partly by following an aggressive policy of sales abroad when domestic demand lagged behind. In fact a policy of reflation had already been started within the country so as to activate some of the companies which were working at very low capacities and were in the red.

Eastern Europe

In the wake of rising prices all over the world it was not

possible for the east European countries to remain immune from inflation for a long time because, in recent years, they had increasingly opened up their economies in order to profit from the new trends in the non-socialist industrialized world. The pace of scientific development and technical know-how in the non-socialist industrialized countries had made remarkable progress and it was felt that a push could be given to the industrial structure of these socialist economies by steadily increasing the volume of trade with the industrially advanced countries outside the socialist bloc.

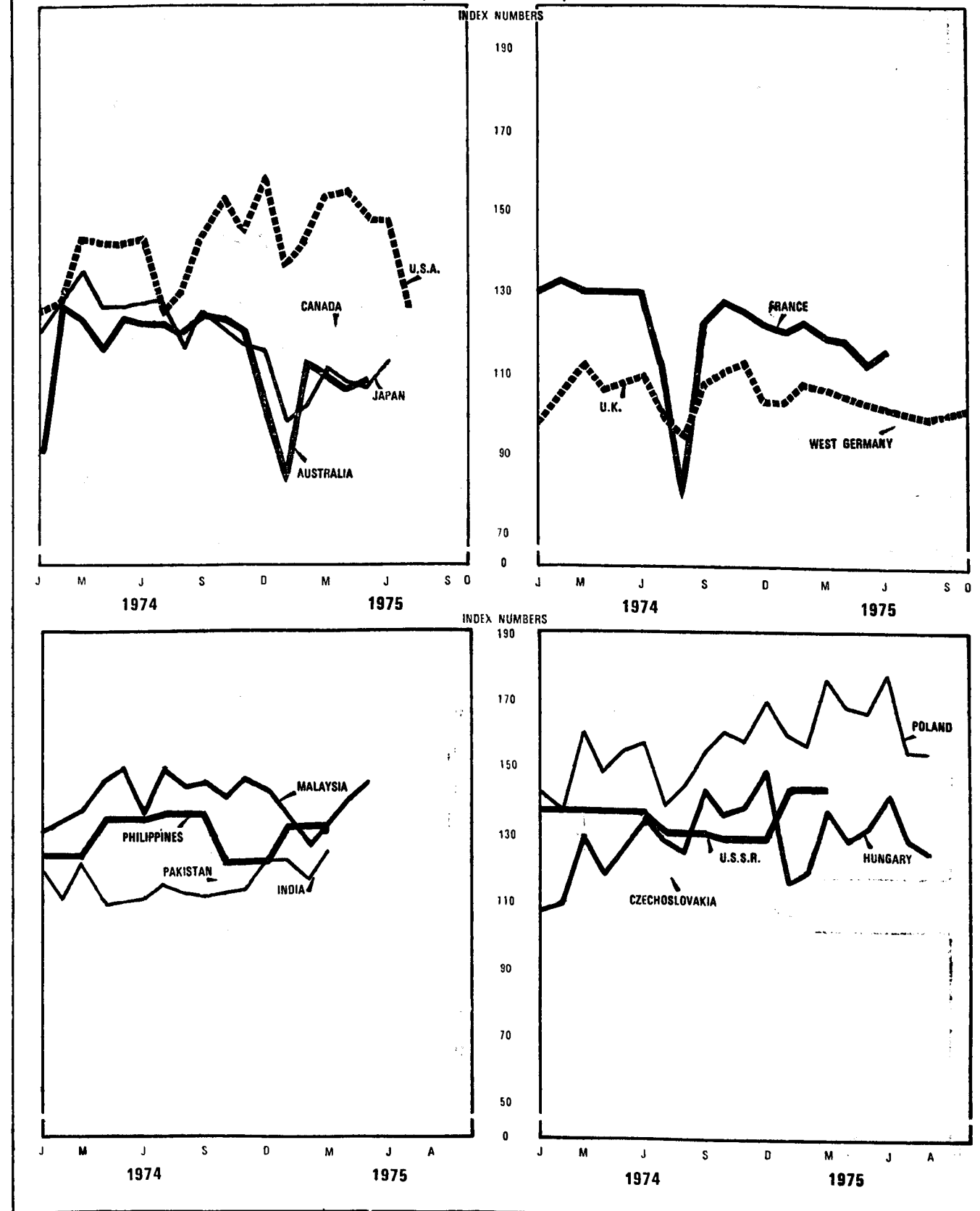
However, at home these countries had pursued a policy of keeping a rigid control on prices particularly of essential commodities. The people had got used to stable prices for the past two and a half decades and it was not easy for the governments in these countries to increase the prices of essential commodities even by 10 to 15 per cent as was demonstrated in Poland at the end of 1970.

That the east European countries had made substantial industrial progress since 1945 could not be disputed. Within the CMEA the volume of trade had grown and these countries had profited from one another's experience in various branches of industry.

achievements

Anyone who visited these countries in recent years could not but be impressed by the achievements which they had made, but the process of development itself necessitated a slowing down in the rate of growth after the base had been widened. This was also abundantly clear from the Polish example wherein the rate of growth in industry stipulated for the five-year period ending in 1980 at 50 per cent was lower than that of the five-year period ending in 1975 at 73 per cent. There had been increases in prices in many commodities but in the case of the most essential goods such as meat, butter and

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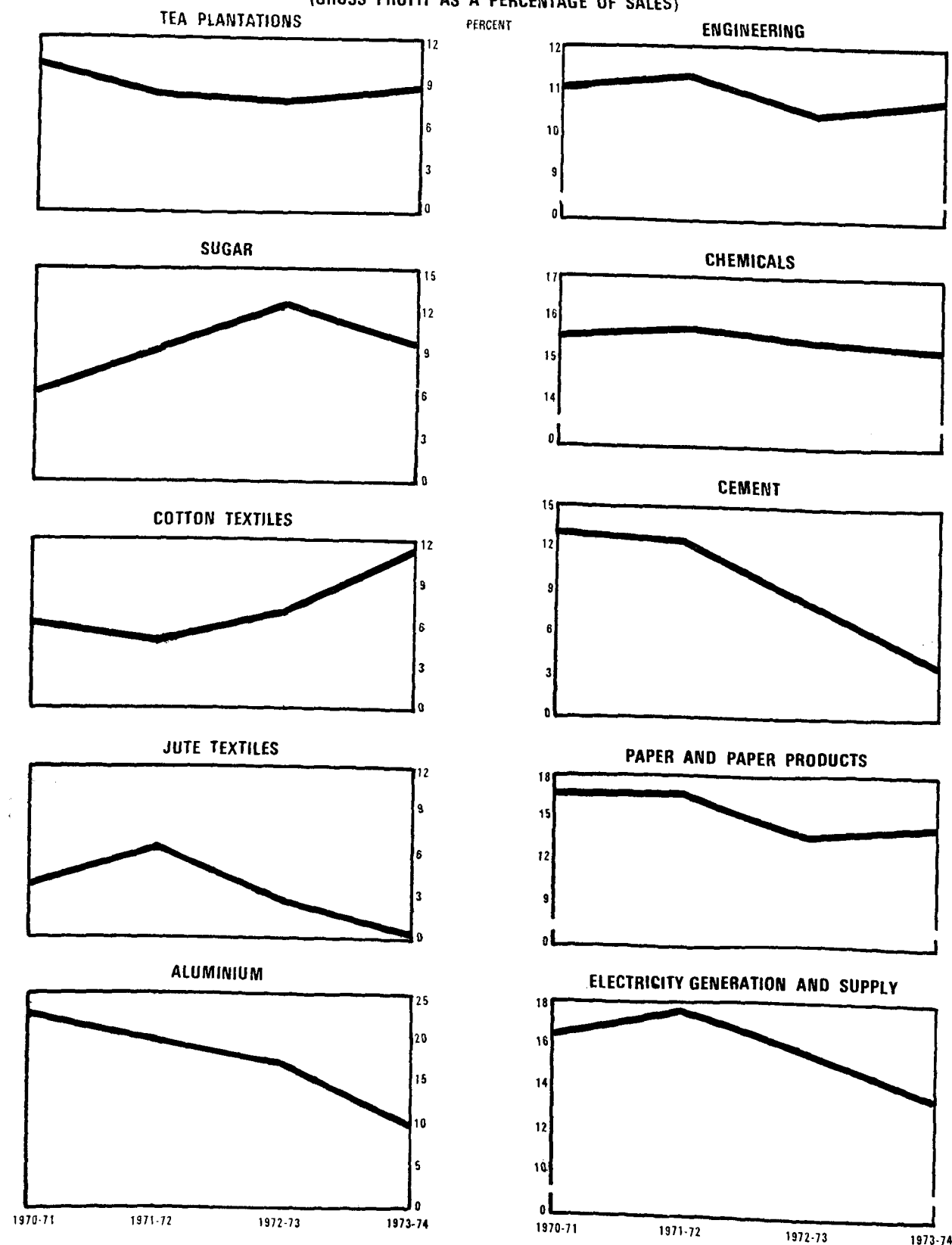
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PROFITABILITY RATIOS : 1970-71 TO 1973-74

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cereals, the government had hitherto hesitated to allow any raise.

The rising prices of petroleum in the world did not fail to cause tensions in the east European countries where the major suppliers led by the USSR did demand higher prices for their crude oil. This process brought to an end the established mode of trade between these countries wherein prices for imported and exported goods were fixed for full five years. Now the agreements were entered into for not more than one year at a time.

The east European coun-

tries had played a useful role in industrializing the Indian economy and had offered valuable technical know-how in oil-refining, steel-making, manufacturing of power plants, etc. In the trade agreements signed with these countries at the end of 1975, the target laid down was to double the trade in five years with most of these countries. This will go a long way in stimulating the export of industrial products from these countries to India though our country has also stipulated in these agreements that diversification of our exports to these countries should be hastened.

Hastening industrial growth

A MAJORITY of the industries in our country improved their performance in 1975 by increased production through intensive utilization of available capacity. The country faces no shortage of coal whose production during April-October 1975 recorded a rise of 11.6 per cent over the corresponding period in 1974. The electricity generated was higher by 9.5 per cent in the period indicated above over the corresponding period last year.

Industries, whose production in April-October 1975 rose by more than 10 per cent over the output in April-October 1974 were crude petroleum, pig iron and saleable steel for integrated steel plants, aluminium, copper, zinc, lead, sugar, *vanaspati*, jute manufactures, nitrogenous fertilizers, viscose tyre cord, cement, motor cycles, scooters, mopeds, diesel engines and railway wagons.

There were some industries which did suffer a fall in production, notable among them being cotton yarn, cotton cloth (mill sector), newsprint, phosphatic fertilizers, calcium carbide, cars, jeeps and autorickshaws.

The crisis faced by some of

the industries was more due to the reduction in demand than the capacity of the manufacturers to turn out increased output. In the wake of the political events following the imposition of emergency on June 26, 1975 the government took a number of measures in order to reduce the circulation of money supply in the economy and also to bring under control the sharp rising tendency of prices. It was the cumulative effect of all these measures that the demand for cloth, cars and different kinds of consumer durables such as refrigerators, airconditioners, television sets, radio sets, fans and sewing machines received a setback. In fact a wide spectrum of engineering industries came under pressure both because of the slackness in demand within the country and also in foreign markets.

An extremely heartening development was noticed in the field of power whose supply was found to be adequate in most regions of the country. At the end of October 1975 it was estimated by the central electricity authority that the power supply position had substantially narrowed the gap between requirement and actual availability. For example, in April

1975 the total requirement of power in the country was of the order of 226 million kwh while available quantum of power was no more than 190 million kwh. The position worsened in July 1975 when against the requirement of 227 million kwh of power the availability was no more than 187 million kwh. However, by October 1975 availability had increased to 201 million kwh as against the requirement of 225 kwh. This order of difference between requirement and availability is manageable if the power supply situation in the country is looked at as an integrated system and not as a strait-jacket of different supply sources for different areas.

It implies that electricity like water may be made to flow to areas of necessity from areas of surplus and through this approach utilization can be increased by 10 to 15 per cent. Consequently, at the end of the year hardly any complaint was heard from any part of the country in regard to the supply of power and all constraints on industries from almost all states had been withdrawn.

Similarly, a happy situation prevailed in the case of the raw materials. Not only had indigenous supply been increased but liberal imports had been allowed so that the wheels of industry did not slow down because of the paucity of essential inputs.

code of understanding

On top of all this the government and the industry had established a code of understanding whereby the grievances of the latter were quickly redressed. This was evident from a series of meetings between the officials of the ministry of Industrial Development and the engineering industry where most of the problems were thrashed out across the table. Surely the ministry of Industry under Mr T.A. Pai had exhibited a new dynamic outlook by taking a pragmatic look at the handicaps of industry.

Not long ago industrial

circles in this country used to complain that the first bottleneck that they faced was in regard to the licensing policy of the government. Unless an industrialist had the authority from the government in the form of a letter of intent he was not in a position to go ahead with his scheme of either setting up a new industrial unit or expanding an existing one. The picture had changed dramatically during the last two years when letters of intent and licences had been liberally granted to industry.

As a matter of fact, the ministry of Industrial Development had a complaint, and a legitimate one, that many entrepreneurs had not made much progress in regard to the letters of intent or the licences issued to them by the ministry. May be it was due to the change in climate both in this country and abroad, but it cannot be denied that the ministry of Industrial Development sincerely went ahead with its schemes for industrial expansion in all the major sectors.

the time lag

The fact which needs to be underlined is that there is a time lag of a minimum of five years between the dreaming up of a project and its implementation. This is based on the experience of industrial expansion in our country in the past two decades. For various reasons it has not been possible to reduce this time interval. Therefore it follows that the liberal policy adopted in regard to the issuance of licences may yield rich dividends in terms of expansion in industrial production in the concluding years of the current decade. The decision to open up the industrial horizon is a wise one and if it is found after a few years that domestic demand has not come up in keeping with the expansion in industry, it will be imperative for us to chalk out an aggressive programme for exports.

The ministry of Industrial

Development is fully aware of the lack of coordination between the various institutions which directly or indirectly take part in the process of industrialization of this country.

examined how much investment is needed to absorb the capital goods we produce and how this investment is to be sourced and how it has to be coordinated with our pricing, fiscal and credit policies."

This was explicitly stated by Mr T. A. Pai, minister of Industry and Civil Supplies, in his Dr John Matthai Memorial Lecture delivered on November 17, 1975. The theme of this lecture was "Role of Industries in the Socio-Economic Growth of India." Said Mr Pai: "I have been observing a certain degree of lack of co-ordination between the different segments of policies that we follow. Our investment policies must be coordinated with our pricing and fiscal policies. Again, we have looked upon investment sectorally. We have never comprehended investment in all its network and appraised the totality vis-a-vis relative cost and gain to the economy. For example, we have never

Many industries in this country have put up a poor show so far because of either wrong pricing policy or inadequate support from credit institutions. Even in 1975 many industries were unable to utilize their full capacity because of the credit squeeze.

Also price controls gave a rate of return to some of the leading industries which failed to throw up sufficient surpluses for giving satisfaction either to the shareholders or for undertaking expansion. Also the sharp increases in the prices of new machinery and equipment had caused significant strain on the capabilities of industrialists in venturing into the priority industries. Here,

there was a clear case where expansion or establishment of new units could not take place without the active sup-

port of the government either through subsidy or fiscal relief or a selective pricing policy.

Under-utilization of capacity

THE SLOW rise in industrial production in recent years was partly due to under-utilization of capacity in many industries. A study recently undertaken by the Reserve Bank of India and published in its report on Currency and Finance for 1974-75 showed that in September 1974 there were seven industries which were operating at below 50 per cent installed capacity. The number of industries utilizing 50 to 60 per cent of capacity was four while those having a utilization ratio between 61 and 70 per cent were 10 in number. Another set of nine industries were able to utilize capacity between 71 and 80 per cent and those utilizing capacity above 81 per cent were eight in number.

The reasons for this failure on the part of industries to utilize their capacity up to the optimum were many, the most important being inadequate market demand, scarce power supply, paucity of raw materials and the credit squeeze. Such industries as railway wagon, mining and coal washery machinery were not in a position to utilize even one-fourth of their capacities.

The loss in production due to widespread idle capacity runs into crores of rupees every year and with a little effort in breaking down the various bottlenecks the availability of industrial products both in the capital goods industries and the consumer goods industries can be sizeably increased.

Another study undertaken by the Reserve Bank and published in the September 1975 Bulletin showed that between 1960 and 1973 under-utilization of capacity was of the highest order in the capital goods industries followed by the metal-based in-

dustries, intermediate goods, consumer goods industries and basic industries. This was an open invitation to the ministry of Industry and Civil Supplies to take remedial measures at the earliest if it was desirous of scaling up the industrial production curve without heavy investment. Fortunately, Mr T.A. Pai, the minister for Industry and Civil Supplies, has taken certain measures recently so as to give a push to industrial production. For example, several priority industries were permitted to expand their capacities up to 25 per cent. In a way it boiled down to allowing the industries to expand their production without any additional investment as they had the capacity to do so.

Also industrial undertakings in 15 engineering industries, deemed to be important for the export effort, were permitted to grow at the rate of five per cent per annum over and above the normal permissible limit. The licensing provisions for medium and small entrepreneurs were also liberalized and no less than 21 industries were exempted from these provisions under the condition that they would not require imported raw material, capital goods or foreign collaboration.

The increased supply of power, transport, steel and other inputs has also allowed industrial units to enhance the utilization of their capacities and it is believed that 1975-76 would see a substantial improvement in output over 1974-75, which could record a rise of between three and four per cent over the preceding year.

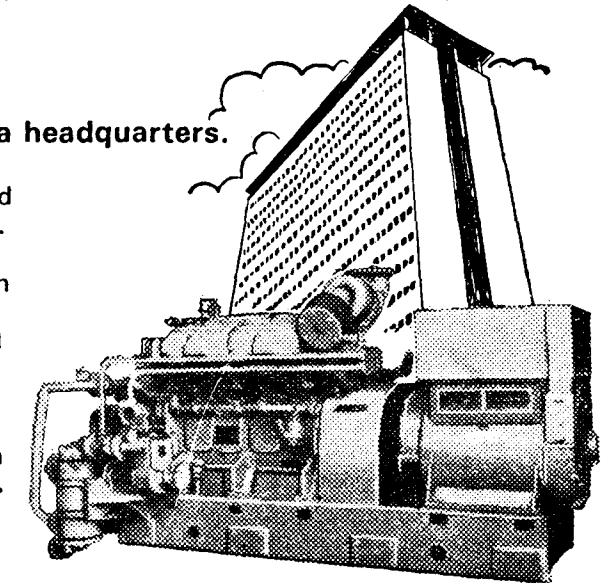
Recent researches into the concept of installed capacity had pointed to a number of elements which needed to be

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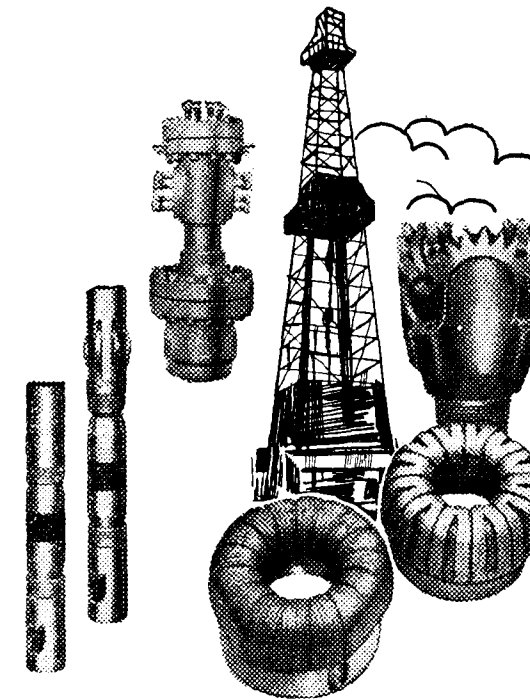


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taken into account. For example, in many industries, particularly the industrial machinery manufacturing units production was measured in terms of rupees which due to the rising trend in prices, was a poor substitute for measuring the progress of the industry as well as its capacity utilization. It was necessary to limit the measurement of the performance of these industries to physical attainment. Again, in many industrial units it was possible to increase production by increasing the number of working shifts. Thus, the installed capacity of an industrial unit should be reckoned in terms of physical attainment per shift.

The industrial units were accused of building up stocks of both raw materials and finished products at times when prices in general moved upwards. The moment prices fell, this process was stopped and in many cases production was also cut down. The industrial units, it was stated, should not reduce production the moment slackness was witnessed in the market. This was a highly

unjustified demand because, with sagging sales and mounting inventories, the industrial units had no option but to scale down the level of production.

This had been seen particularly in the case of the automobile industry which, despite its repeated requests to the government, had not received any redress by way of relief in taxes. All the time the demand was made that the industrial units should scale down their prices so as to match demand. But there was a limit to which this process could be carried. In one of the major consumer industries, namely, cotton textiles, where regulation by the government had led many mills to turn sick, the result was the birth of the National Textile Corporation. In the sugar industry also the government had to take over some of the sick mills.

It was legitimate to expect the industries to set aside funds for both modernization and renovation. But when their operations were regulated in such a way that profitability was taken to the

bare minimum, how could the industrial units command funds for renovating the plants? Both the cement and paper industries had suffered from perpetual price controls which had left hardly any funds for renovation or modernization. In the meantime the capital costs of these plants went up posing further hurdles to expansion.

Many industrial units at the end of 1975 were not in a position to continue to use their capacity up to the optimum limit because of the paucity of resources. The banks under instructions from the Reserve Bank of India were not making adequate capital available to them. Understandably the govern-

ment was not keen to liberalize the availability of capital and was pursuing a policy whereby only the priority sectors were given preference in this regard. What was not clear was whether the industrial units in the non-priority sectors would be allowed to go under. Who would be responsible for the widespread unemployment or underemployment generated because of the reduced capacity utilization of some of the industrial units which, according to the official nomenclature, did not happen to be in the priority sector? In 1976 the government will have to address itself to this question in a realistic manner if it is keen to accelerate the rate of rise in industrial output.

Steel production up

A REMARKABLE improvement was witnessed in the working of the steel plants which was faithfully reflected in increased production. In the seven months ended in October 1975 the production of saleable steel by the integrated steel plants increased by as much as 16.4 per cent over the corresponding period in 1974. Earlier, this country had suffered from a shortage of steel for a period that extended over almost two decades. Since 1956 this industry had been controlled and steel very often commanded a premium over the control price in the market. Currently the Iron and Steel Control Order has been scrapped and also the penal clauses which put restrictions on the end users of steel. With the increased availability of steel and the doing away of the control order, the Iron and Steel Controllers all over the country are likely to be found new work, presumably of an advisory nature to the Joint Plant Committee and the Steel Priority Committee.

It is estimated that by the end of 1975 the total increase in production of the integrated steel plants may be of the order of 900,000 tonnes. The Bhilai steel plant and

the Tata Iron and Steel Company were producing steel at their rated capacities. The Durgapur alloy steel plant was reported to be working at over 80 per cent of its capacity. This improvement in the utilization of available capacity in steel plants had created conditions of glut in the market. No doubt the price control on steel has been maintained but all other controls have been done away with and it has now become apparent that there is a great possibility of increasing our steel exports.

In 1974-75 the total value of exports of iron and steel was Rs 86.2 crores. During the year 1975-76 the value of exports of steel was expected to rise to Rs 180 crores. A heartening feature of this development was that the country would be in a position to export iron and steel in a large quantity along with fully satisfying domestic demand and not by starving the consumers. Official estimates indicate that by the end of the fifth Plan period, i.e. in 1978-79, an exportable surplus of the order of 2.75 million tonnes might materialize yielding foreign exchange earnings of the order of Rs 600 crores a year. Thus, iron and steel was ex-

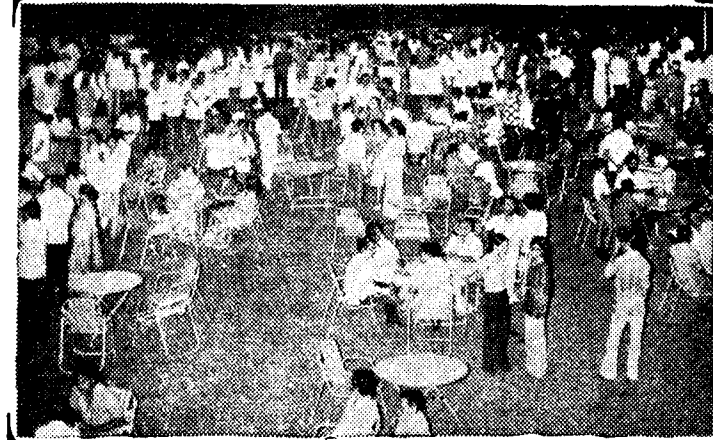
TABLE I

Frequency Distribution of Industries According to Capacity Utilisation Ratio During January-September 1973 and 1974

	Range of Utilization Ratio									
	Below 50		50-60		61-70		71-80		81 and above	
Industry/Group	1973	1974	1973	1974	1973	1974	1973	1974	1973	1974
Number of Industries										
Basic Industries	1	1	—	1	4	4	2	1	2	2
Capital Goods	4	2	1	2	1	2	1	3	2	—
Intermediate Industries	1	1	1	1	2	2	—	2	4	2
Consumer Goods	1	3	2	—	2	2	3	3	4	4
Total	7	7	4	4	9	10	6	9	12	8

Source : Currency and Finance Report, Reserve Bank of India, 1974-75

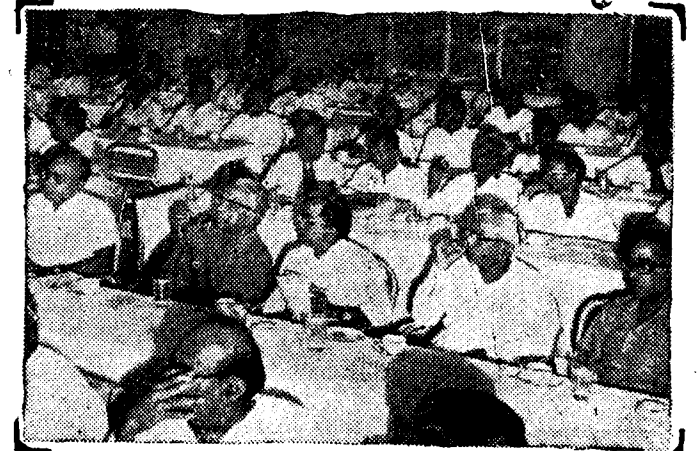
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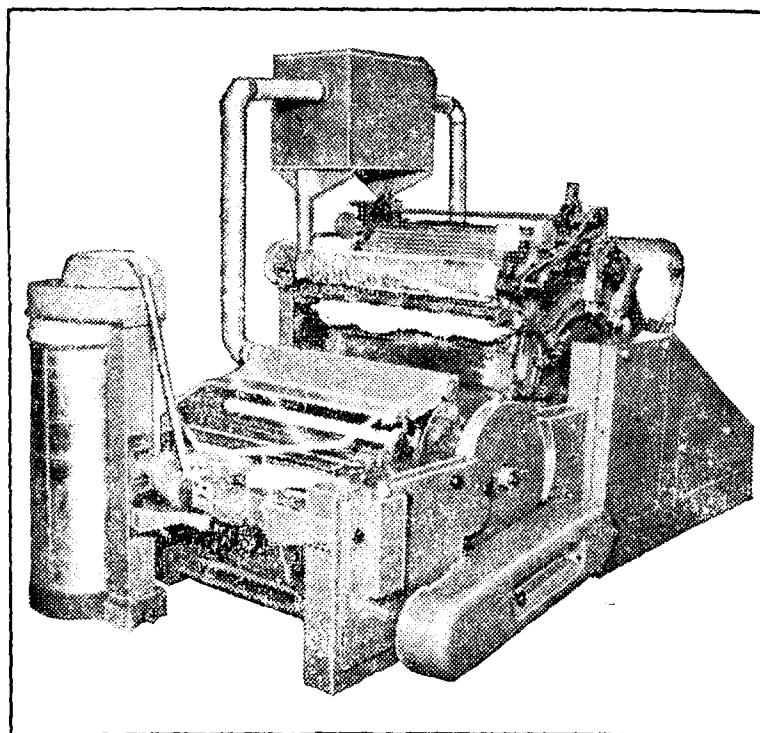
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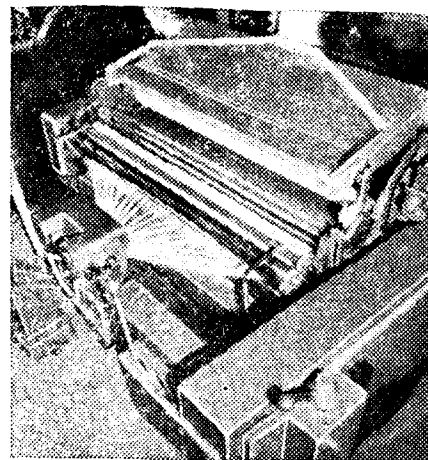
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pected to be one of the major earners of foreign exchange for this country within a couple of years. Fortunately, the Steel Authority of India International has been able to find buyers for Indian iron and steel in such countries as Egypt, Kenya, South Korea, Indonesia, Thailand, Bangladesh, Sri Lanka, Yugoslavia and also the Gulf countries.

It may be recalled that in the wake of shortages of both cement and steel in the country the government had imposed restrictions on new construction activity. Some relaxations have now been initiated because shortages of both cement and steel have already become a thing of the past. However, it still needs to be watched if liberalization in this regard would not result in the re-appearance of short-

ages in these vital commodities.

Along with the increased production in the integrated steel plants, the mini-steel plants in the country have also started increasing their production as the supply of power has considerably eased all over the country except in a few pockets. The mini-steel plants, according to official policy, had a definite place in the overall steel development programme of the country and they were required to contribute anything from 20 to 30 per cent of the total needs of the country both for iron and steel. Because of the acute shortage of power many of the mini-steel plants had to be closed down during the past two to three years. Because of the easiness in the supply of iron and steel, the

mini-steel plants, which had started operating in recent months, were finding it difficult to compete and had sought assistance from the government. Consequently, the excise duty on ingots produced by mini-steel plants was reduced by Rs 150 per tonnes. This was welcome relief to more than 100 mini-steel plants which had to shut down their operations because of their uneconomic nature.

Also, nearly 75 entrepreneurs, who had sought licences for setting up new mini-steel plants, were hesitant to implement their projects because of the unfavourable economics of the whole operation. At one time these mini-steel plants were not able to use more than one-fifth of their total capacity. This was indeed unfortunate as nearly Rs 250

crores had been invested in them.

The mini-steel plants in this country will have to take two essential measures if they want to keep their head above water in a buyers' market. First, they must diversify their operations so as to produce alloy and special steels. Second, they must improve the quality of their products. In a sellers' market it was possible for them to sell whatever they produced without regard to quality, but it will not be possible for them to continue in the same old fashion in the coming years. The government had rightly asked two of the consultancy firms, namely, the MECON and the Dasturs, to identify the special problems faced by this industry and to set down the guidelines where-

TABLE II

Production of Iron and Steel

(Thousand tonnes)

Year	Bhilai	Durgapur	Rourkela	Bokaro	TISCO	IISCO	Total (2 to 7)	MISL	Others	Grand Total
1	2	3	4	5	6	7	8	9	10	11
Production of Steel Ingots										
1970-71	1940	634	1038	—	1715	627	5954	91	94	6139
1971-72	1953	700	823	—	1708	617	5801	133	364	6298
1972-73	2108	723	1177	—	1690	431	6129	155	696	6980
1973-74	1894	776	1081	18	1514	439	5722	156	766	6644
1974-75*	2001	820	1065	125	1722	532	6265	—	959	7224
Production of Saleable Steel										
1970-71	1549	413	683	—	1375	523	4543	—	—	—
1971-72	1568	432	598	—	1387	493	4478	—	—	—
1972-73	1744	477	765	—	1456	351	4793	—	—	—
1973-74	1682	377	736	—	1200	358	4353	111	—	4464
1974-75*	1695	519	803	—	1460	414	4891	—	753	5644
Production of Finished Steel										
1970-71	1215	337	593	—	983	464	3592	24	1272	4888
1971-72	1030	337	561	—	1002	494	3379	44	1538	4961
1972-73	1537	359	715	—	917	293	3821	54	1638	5513
1973-74	1372	275	735	—	853	331	3566	108	1277	4951
1974-75*	1320	415	791	—	1038	351	3915	—	1631	5546

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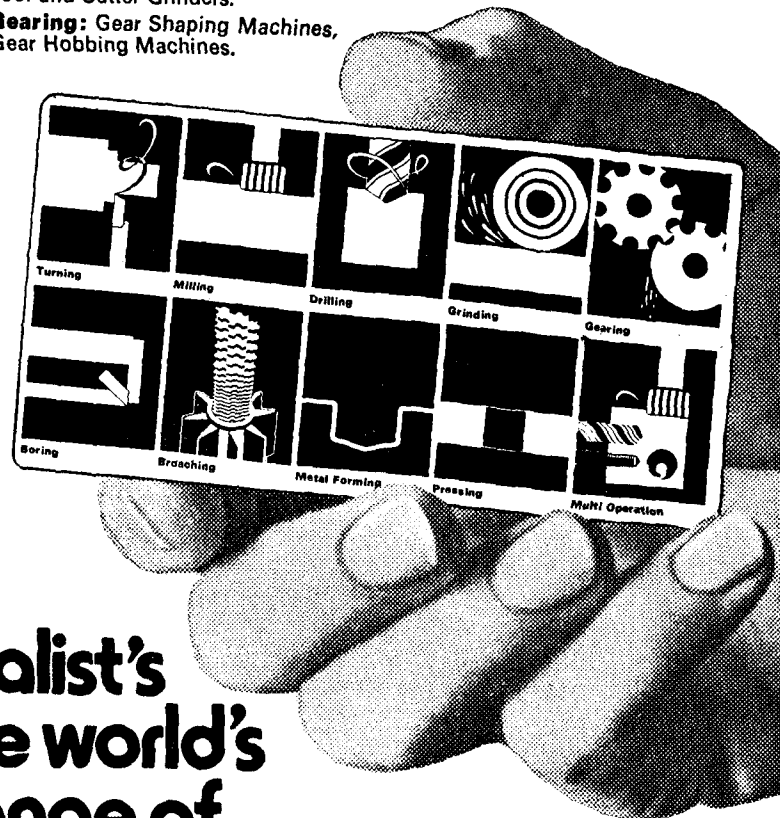
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by these mini-steel plants will be able to make their legitimate contribution to this industry without getting into a financial mess. The licensed capacity of the mini-steel plants was as high as four million tonnes though actual production was no more than

a million tonnes. During 1975 their production might be about 1.3 million tonnes, indicating that this industry had still to take some drastic measures if it was to utilize a major portion of the capacity which had already been created.

Easy power supply

At present, among the three major sources of supply of energy in our country, petroleum tops the list followed by coal and electricity. Until 1974 this country had been facing a crisis in regard to the supply of electricity and was forced to take certain harsh decisions. As agriculture, particularly food crops, occupied the first position among the priorities fixed by the government, vast sections of industry were denied power making many units work at very low capacities. Fortunately, the power supply position in 1975 improved substantially. In January 1975 the gap between demand and supply was significantly large at nearly 30 million kwh but was reduced to less than 25 million kwh by October 1975. In some areas near self-sufficiency was attained but this could not be said about the western region, particularly Maharashtra.

failure of rains

Partly the power crisis in 1974 was caused by the failure of rains which left many of the reservoirs highly deficient in water supply. Consequently, the pressure for the supply of electricity fell on thermal plants which, for some mysterious reasons, had not been well maintained. During this period it came to light that the maintenance of the thermal power plants left much to be desired.

In a period of extreme shortage of power caused by the failure of the rains it was natural that the thermal power in the country should be fully exploited. The failure of this sector to rise to the occasion provided certain guidelines for the future. It was obvious

that an earnest effort needed to be made to streamline the procedures for the proper maintenance of units operating on coal because, in the coming decades, this country has no option but to increasingly fall back upon thermal power.

panicky noises

When shortage raises its head, suggestions are made regarding the procurement of power plants from wherever they can be had and also of whatever size. In 1974 also, similar noises were made. Such panicky decisions can lead to a distortion in the cost structure of this industry. However, the government has rightly decided to put increasing responsibility on Bharat Heavy Electricals Limited (BHEL), a public sector undertaking, not only for the supply of new thermal plants and equipments but also for the maintenance of old units. It remains to be seen how far this undertaking will be able to discharge this obligation efficiently.

It is reported that the BHEL is fully loaded with orders for 1975 as well as 1976 but its order books for the succeeding years are empty. This is not a very healthy development because power plants cannot be produced at short notice and need long-term planning, while in the case of the BHEL there seems to be absence of even medium-term planning. There is no dearth of estimates made in regard to the demand for electricity till 1991. Surely they indicate more than doubling of the demand for power between 1978-79 and 1990-91. But the moot question is if policies are being framed for

long-term planning in this regard.

The fifth five-year Plan period has seen *ad hoc* planning and it seems that the same policy might continue in the future. In a recent seminar on oil, coal and power organized by the Federation of Indian Chambers of Commerce and Industry in the capital, it was rightly impressed on the minister for Energy that long-term needs of power should be taken into account and policies so framed that the country may not suffer from acute shortages as was the case in 1974. Mr Pant was not sure if the requisite resources for implementing the generation

Coal and its quality

SINCE the last quarter of 1973 when the energy crisis made its appearance all over the world, the emphasis has been put rightly in this country on stimulating the use of coal so as to economise on foreign exchange expenditure. The production of coal and lignite had stagnated in recent years and had shown signs of improvement only in the current year when it was reported to be inching towards the 100 million tonnes goal. (Actual production in 1975 at 95.3 million tonnes was higher by 12 million tonnes than the output in 1974.)

The railways, power houses, iron and steel industry and brick-burning units have depended to a large extent on coal as the major source

and transmission programmes would be forthcoming. He said that the difficulties relating to import of equipment, supply of spare parts and availability of scarce raw materials had largely been overcome.

While the organization for planning and implementation of power projects had been strengthened, the only gap which remained was in regard to resources required to implement these programmes. His reference was obviously to the exercises on resources currently being undertaken in the Planning Commission on which depended the expansion of this industry.

of energy and it has proved dependable so far. However, the Fuel Policy Committee which recently went into the question of the expected demand for coal, oil and electricity in the future came to the conclusion that our country would need no less than 135 million tonnes of coal by 1978-79 which would rise to 201 million tonnes in 1983-84 and further to 339 million tonnes in 1990-91. These estimates were based on the end-use method.

Among the recommendations of the committee for attaining these production targets the salient ones were: (a) coal to be deemed as the primary source of energy; (b) an integrated plan for production of coal and its

TABLE III
Demand for Energy
Fig. in million metric tonnes of coal replacement

Year	Coal (excluding for power generation)	Oil (excluding non-energy users)	Electricity	Total
1970-71 (actual)	51.35	97.10	48.65	197.19
1978-79	95.75	178.58	97.19	371.52
1983-84	130.68	261.07	145.73	537.48
1990-91	200.29	425.45	242.46	868.20

transport should be drawn up; (c) even after the adoption of the policy of locating units for the generation of power and production of fertilisers at the pitheads, the demand for coal in places away from the centres of production would be large and its transport by the railways would be unavoidable; (d) crude oil should be used as raw material for higher value chemicals instead of being burnt as mere fuel; (e) in case of severe paucity of foreign exchange resources, the pace of substitution of oil by coal would

need to be hastened; (f) coal in future should become the primary feed-stock for fertilisers; (g) increased attention should be paid to hydel power generation and nuclear power generation from the sixth five-year Plan period onwards; (b) Gobar gas should receive the maximum encouragement; (i) the contribution of solar power and tidal power is not expected to be significant till 1990-91.

One lesson which can be drawn from these findings of the Fuel Policy Commi-

TABLE IV
Anticipated Requirements of Coal : 1978-79-1990-91
(In million tonnes)

Consuming sector	Estimated requirements		
	(Based on end-use methods)*		
	1978-79	1983-84	1990-91
I. Energy Use:			
1. Steel plants and coke ovens(a)	32	53	90
2. Thermal power generation (b)	45	64	118
3. Transport (Railways)	13	11	10
4. Industries	20	27	50
5. Brick burning	8	11	20
6. Domestic soft coke (a)	9	21	30
7. Export	1	2	3
8. Collieries' own consumption	4	6	9
	132	195	330
II. Non-Energy Use :			
9. Fertilizer feedstock	3	6	9
10. Total Coal (I+II)	135	201	339

Notes : (a) In terms of raw coal
(b) Excluding middlings (5 mt. in 1978-79, 12 mt. in 1983-84 and 21 mt. in 1990-91) which are included under the demand of steel plants.

*End-Use Method is based on information relating to norms of energy consumption in physical units.

TABLE V
Coal Production : 1970-71-1975-76
(In million tonnes)

Year	Coking coal	Non-coking coal	Lignite	Total
1970-71	17.82	55.13	3.39	76.34
1971-72	16.75	55.67	3.72	76.14
1972-73	16.62	60.60	2.89	80.11
1973-74	15.77*	62.40*	3.32*	81.49*
1974-75	20.77*	67.64*	2.94*	91.35*
1975-76	—	—	—	47.71*

(Apr.-Sept.)

*Provisional

tee is that from the next Plan onwards, this country has no option but to put added emphasis on the production of coal. For the targets which the committee has laid down for production in the next 15 years, increasing investments would be required and would have to be provided for. Roughly an investment of the order of Rs 1,100 crores would be required till 1990-91.

In the short run, Coal India Ltd (CIL) will have to make its operations more efficient through improvement in quality, restraints on price increases and prompt transportation of coal with the assistance of the railways without much loss in transit. In recent months, complaints of the poor quality of coal have increased; in particular the thermal power stations have experienced great difficulties and sometimes their break-downs are linked with the quality of coal supplied to them. In the case of the railways also, the frequent engine failures are traced to the below standard quality of coal supplied.

Since 1970, the price of coal has more than doubled from Rs 36 per tonne to Rs 85 per tonne exclusive of royalty and cess which have to be paid by the customer separately. It is possible that the CIL would demand

a further increase in the price of coal in 1976 and later years but it would be worthwhile taking consumers into confidence before embarking upon this course.

Already, the railways have virtually withdrawn the concessional freight rates for long haulages. Also, coal consumers within 100 or more kilometres of the collieries are under compulsion to obtain coal by road. In both the cases, the cost of transport has increased. No less than 75 per cent of the coal has to travel long distances because of the concentration of coal pitheads in the states of Bengal and Bihar. It is therefore, necessary that steps should be taken to reduce the percentage of coal travelling long distances and the railways might be persuaded once again to lower the transport charges for long distances. In fact the longer the distance, the larger have been the transport losses of coal.

Then, there are losses due to under-loading and also due to dust, stone and other impurities. The consumers are also reported to have suffered because of differences in the quality of coal provided. The CIL will have to take necessary steps in this regard if increasingly coal is to be substituted for furnace oil in the factories.

Bonanza from Bombay High

THE hectic efforts made by the Oil and Natural Gas Commission (ONGC) to tap hidden oil reserves of our country brought good luck when various tests carried out by this organization off the coast of Bombay yielded some promise. It is now believed that by the end of 1976 it would be possible to obtain about two million tonnes a year of crude oil from here which would be doubled in 1977 and, if all goes well, the output from this source might be around eight to 10 million tonnes by the end of the current decade.

The domestic sources of crude yielded nearly 8.2 mil-

lion tonnes in 1975 as compared to 7.49 million tonnes in 1974. Oil India and the Assam Oil Company yielded 3.4 million tonnes while the ONGC gave five million tonnes of crude.

All attention at the time of writing is focussed on Bombay High, which holds out hopes of relieving the pressure on this country's foreign exchange reserves due to the sharp inflation of the import bill for crude oil. By February 1976 the submarine pipelines are expected to be installed for carrying crude oil to the shore where platforms are being put up. The Sagar Samrat which drilled five oil-bearing

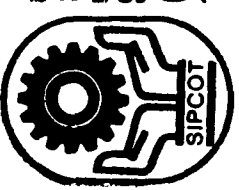
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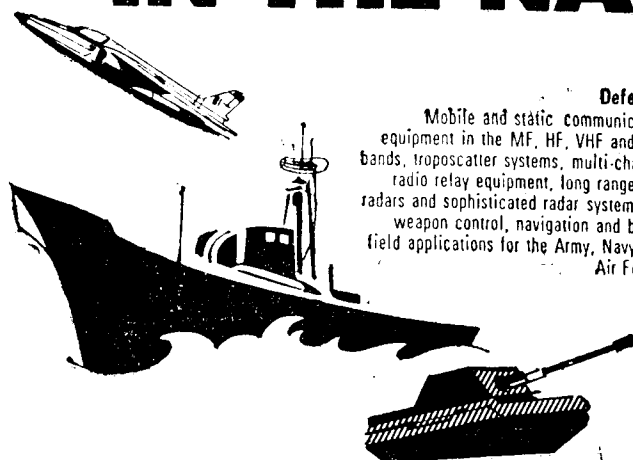
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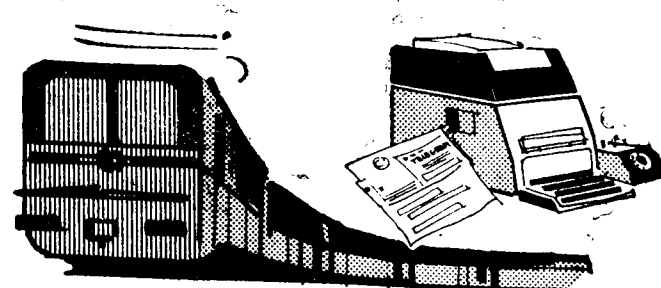


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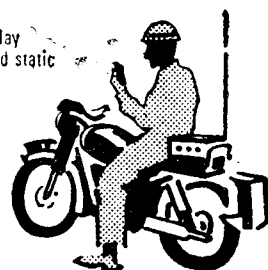
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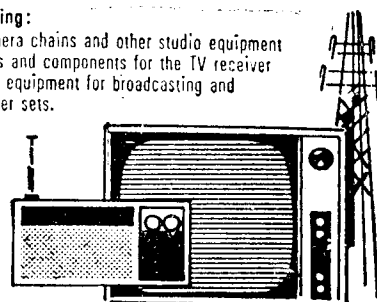
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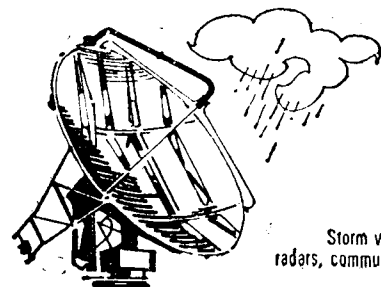


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exploratory wells was at the time of writing busy drilling two more development wells. If in 1976 Bombay High did yield two million tonnes as is being expected, it will save about Rs 160 crores in foreign exchange.

The programme for exploration of oil is currently being speeded up by making available to the ONGC all the financial and technical assistance. In order to explore 20,000 square kilometres of area northwest of Bombay High, the ministry of Petroleum had set up a new "deeper continental shelf project". In Phase I of this project detailed seismic surveys are proposed to be carried out. In phase II exploratory wells would be drilled for establishing the presence of oil.

In order to assist the ONGC in its work the seismic vessel *Anweshak* was acquired at a cost of three crores of rupees. It has been equipped with sophisticated instruments

so that it may carry out seismic surveys in the continental shelf near Madras.

The research and development programme in the ministry of Petroleum is being accelerated. For example, the Oil Industry Development Fund Board allocated in 1975 no less than Rs 52.9 crores to the ONGC followed by Rs 6.5 crores to the Indian Oil Corporation and Rs 1.5 crores to the Indian Petrochemicals Corporation. Out of this allocation Rs 20 crores have been given to the ONGC as a loan for speeding up the Bombay High exploration programme.

The effort being put in for attaining self-sufficiency in oil involves the manufacture of equipment for which other public sector undertakings are being called upon to assist. For example, the Bharat Heavy Electricals Limited has already entered into a collaboration agreement with Rumania for manufacturing drilling rigs in this

country. The first rig is likely to be supplied by the BHEL by 1977. After 1977 this country may not have to import drilling rigs from abroad except for the more complex ones.

Mr K.D. Malaviya, the union minister for Petroleum, recently stated that our country might soon emerge as an exporter of petroleum products. He appeared to be hopeful of striking oil offshore as well as on land. Knowledgeable circles, however, are of the view that the assessment given by the ONGC was more authentic and that at least by the end of the current decade our country would continue to be a net importer of crude oil from abroad.

In 1974, the consumption of petroleum products in our country was somewhat

subdued in the wake of the sharp increase in prices. However, 1975 saw some improvement in consumption. For example, kerosene consumption rose by 5.5 per cent over 1974. Similarly high speed diesel consumption rose by 4.7 per cent. This rise took place despite the high prices which in themselves were acting as a brake for reducing wasteful consumption.

The day when our country would emerge as a net exporter of crude oil or its products is still far off. In the meantime, the country would have to decide whether it would tend to rely more on coal which was available in abundance or on hydel power which was dependent every year on the vagaries of the monsoons or on crude oil which had still to be discovered.

Cement: signs of glut

IT WAS in 1972 that the cement industry had recorded its highest output at 15.76 million tonnes with installed capacity at 19.75 million tonnes. Even though there was marginal increase in installed capacities in 1973 and 1974, output declined to 15.01 million tonnes in 1973 and 14.27 million tonnes in 1974. Shortage of coal, restrictions on the supply of power and inadequate supply of wagons by the railways were the major limitations imposed on this industry. However, the picture improved for the better in 1975 when the movement of coal as well as the availability of power staged a marked improvement. The railways also were able to provide the necessary quantum of wagons with the result that the major constraints which had held back the productive capacity of the industry had been eliminated.

In 1975, thus, two important tendencies developed. The demand for cement declined while the capacity utilization of the plants increased from 70 per cent in 1974 to 85 per cent in 1975. In the concluding months of 1975 the production in the cement plants was estimated to be, on the average, at 1.39 million tonnes per month. Thus, it was clear that production in 1975 could reach the level attained in 1972 and might even exceed the peak attained earlier. In order to stimulate demand for cement many of the state governments have withdrawn the earlier restrictions on construction activity, but the overall economic climate in the country has not been conducive to increased offtake for cement.

According to official sources this country was likely to attain the installed capacity of 29 million tonnes by 1978-79. With capacity utilization at 85 per cent, the production of cement would rise to 25 million tonnes. This, however, assumed that the sanctioned capacities would

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be added despite the increasing cost of new plants.

The new cement plants could not compete with the old ones because of the prohibitive cost. Hence the industry had sought substantial exemption from excise duties for the new plants. Not only the capital cost of the plants was a limiting factor; the high interest rates also imposed a heavy burden. The industry had recommended to the government to accept the suggestion of the Tariff Commission for a slab system to neutralize the increasing cost of manufacture of cement or, alternatively, undertake a quarterly review of retention prices.

interesting exercise

An interesting exercise had been recently undertaken by the Directorate-General of Technical Development in the ministry of Industry and Civil Supplies which indicated that additional capacity in the existing units could be enhanced at a much lower cost per unit than what would be required for the new units. For example, the new plant at present would cost Rs 650 per tonne of capacity while only four years ago it cost no more than Rs 400 per tonne. By a process of installing balancing equipment in selected units it will be now possible to create additional capacity equivalent to

430,000 tonnes at a cost of Rs 14.30 crores which would work out to be only Rs 300 per tonne of capacity. Another merit of this mode of expanding capacity was that it involved no foreign exchange expenditure as all the balancing equipment could be had from indigenous manufacturers.

superfine cement

Another development in this industry related to the manufacture of special grades of cement which were sold earlier at high prices. The share of these varieties in the total production of cement has now been reduced to four per cent as against 40 per cent earlier. The prices of the superfine varieties have also been reduced drastically. Perhaps there was a case for getting the cost structure of the manufacture of superfine varieties examined by either the Tariff Commission or the Bureau of Industrial Costs and Prices because reduced production of these varieties could hit hard certain consumers such as the manufacturers of tiles in this country which also were earning foreign exchange through exports.

The government has recently constituted a national bipartite industrial committee for this industry on the same lines as the committees for the textile and the banking industries. The objec-

tive of this committee is to take such measures as would improve both production and productivity through quality control and fuller utilization of capacity of units in this industry. This committee will look into all problems facing the cement in-

Paper and its pangs

DURING 1975 the availability of various categories of paper and paper board eased considerably. The industry claimed that it was facing a recessionary trend which had resulted in the accumulation of stocks with the mills ranging from three to four weeks' production. Such a comfortable position had not been witnessed by the mills in recent years.

At the end of 1974 the total installed capacity of the industry was estimated to be 1.039 million tonnes. At the end of 1975 the capacity had not materially risen. However, production of paper and paper board estimated to be around 8,50,000 tonnes in 1975 was a shade better than the output recorded in the preceding year at 8,37,000 tonnes.

sharp reduction

It might be asked why even this marginal increase in production had brought about such a sharp decline in demand. Broadly there were two reasons for the prevailing plight of this industry. First, the change in the economic climate of the country had resulted in the reduced demand pull for all consumer goods and the paper industry could not remain an exception for long. Second, the government had imposed certain conditions which had brought about some changes in the structure of production. For example, the paper industry had been asked to produce as much as 30 per cent in the form of white printing paper which was needed for textbooks and copybooks needed by the student community. In this particular sector there seemed to be a virtual glut and the mills were forced to offer rebate in the

industry including lay-offs, retrenchments, closures and strikes. The committee will be only advisory in character and will have both official and non-official members. The labour unions also will have their members on this committee.

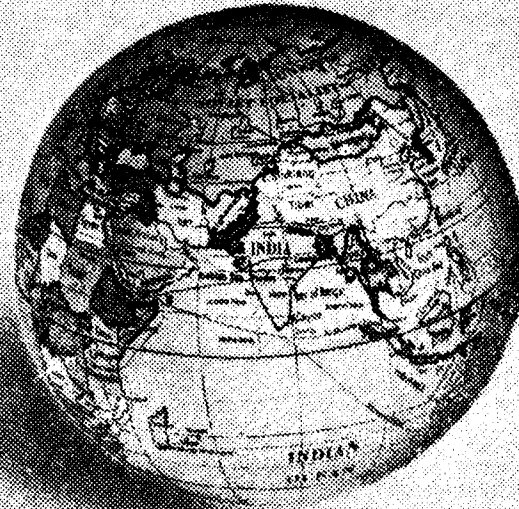
sale of this particular variety of paper. Also the government had imposed restrictions on the use of paper for the manufacture of diaries, calendars, greeting and invitation cards though at the end of 1975 these restrictions were withdrawn. The overall result was to reduce domestic demand leading to piling up of stocks and easiness both in the availability of paper and its prices.

obvious solution

One of the obvious solutions was to encourage export of paper which had been banned earlier in the wake of the shortages experienced in 1973 and 1974. However, the industry was of the view that it would not be possible to interest buyers in the foreign markets unless some subsidy was forthcoming from the ministry of Finance. At the time of writing no indications were available from the government if it was willing to subsidize this industry for earning foreign exchange through the export of paper and paper products.

While the paper industry was struggling hard to keep its head above water, the paper machinery manufacturers were also reported to be in a difficult position. It was reported that the six paper machinery manufacturers had orders in hand valued at Rs 11 crores only while their installed capacity was equivalent to Rs 30 crores. The present sorry state of the manufacturers was the direct outcome of the policy pursued by the government in 1974 when the country faced a very critical crisis in the supply of paper and paper board. At that time the government had allowed some entrepre-

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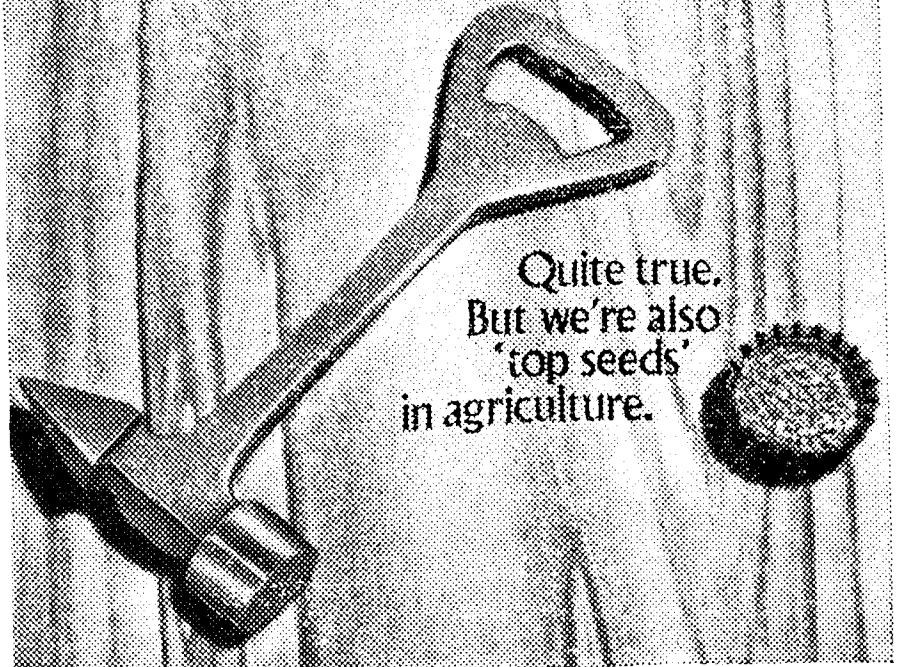
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neurs to import second hand paper machinery from abroad.

According to the paper machinery manufacturers, the capacity to supply machinery, equivalent to 2,40,000 tonnes of paper and paper board per annum existed in the country. As against the present demand of the country put at 8,00,000 tonnes, it was expected that the total demand for paper would not rise beyond 1.2 million tonnes by 1978-79. Taking these levels of magnitude into consideration, it was the claim of the manufacturers that they had the requisite capacity to meet the demand for domestic paper machinery requirements and that there was no need to import second hand paper machinery from abroad.

total demand

It might be stated here that the special task force which went into the future pattern of growth of this in-

dustry had come to the conclusion that the total demand for paper and paper board in the country would be around 1.26 million tonnes in 1978-79. It had therefore recommended the raising of the capacity of this industry to 1.50 million tonnes which, it was expected, would lead to a production of 1.33 million tonnes. Later, however, with the Planning Commission pruning these targets, the capacity was reduced to 1.4 million tonnes while the production was expected at 1.2 million tonnes in 1978-79. Also it was estimated that the demand in 1983-84 would be around 1.86 million tonnes.

Taking all these data into consideration, it was obvious that the domestic manufacturers of machinery did have the requisite capacity to supply all the machinery needed by the entrepreneurs in this country.

In the wake of the rising prices of paper board, certain consumers had shifted to

Year	Installed capacity	Production	Year-end stocks	Capacity and utilisation ratio
1970	768	759	22	99
1971	898	779 (+8.1)	19	87
1972	902	784 (+2.6)	21	87
1973	962	796 (+0.6)	20	83
1974	992	837 (+1.7)	25	84
1975	—	850 (+5.0)	—	—
Newsprint				
1972	75	42 (+1.6)	3	56
1973	75	48 (+14.3)	2	64
1974	75	55 (+14.6)	3	73

other packing materials which had resulted in the piling up of stocks with the manufacturers of paper board, craft paper and other industrial varieties of paper. For example, cigarette manufacturers are reported to be turning to substitutes instead of using the Duplex paper. The textile garments industry, which used craft paper for packing purposes, was increasingly turning to polythene. The pharmaceutical industry as well as the automobile spare part makers had reduced the consumption of paper board. This has therefore created a difficult situation for the manufacturers of industrial paper. Their difficulties have also been compounded by the sharp increase in excise duty in recent years.

In March last year excise duty on industrial paper was 60 paise per kg which has now risen to 120 paise per kg. This doubling in the excise load had also imposed a heavy burden leading to the sluggishness in sales born out of the anxiety of the consumers to shift to substitutes. The industry has rightly sought relief in excise duty. There is certainly a case for relief to this sector of the industry because the excise duty on writing paper was almost one-eighth of the

poster paper and it was known that the 60 gm writing paper could always be used in place of the white printing paper. The industry is hopeful that the ministry will look into this problem and would provide some relief at least in the next budget, if not earlier.

long-term progress

The long-term progress in this industry was very much dependent upon the research and development activities, which had not received adequate attention so far. However, there was an indication that the government was keen to do something about it in the near future. At the first meeting of the reconstituted Development Council for Paper, Pulp and Allied Industries which was inaugurated in the capital on December 27, 1975, Mr B.P. Maurya, the minister of state for Industry and Civil Supplies, said that the government was planning to set up an independent research and development institute for this industry. He was of the view that this institute would go a long way in solving the problems connected with cellulosic raw materials, process know-how and appropriate machinery.

The minister also refer-

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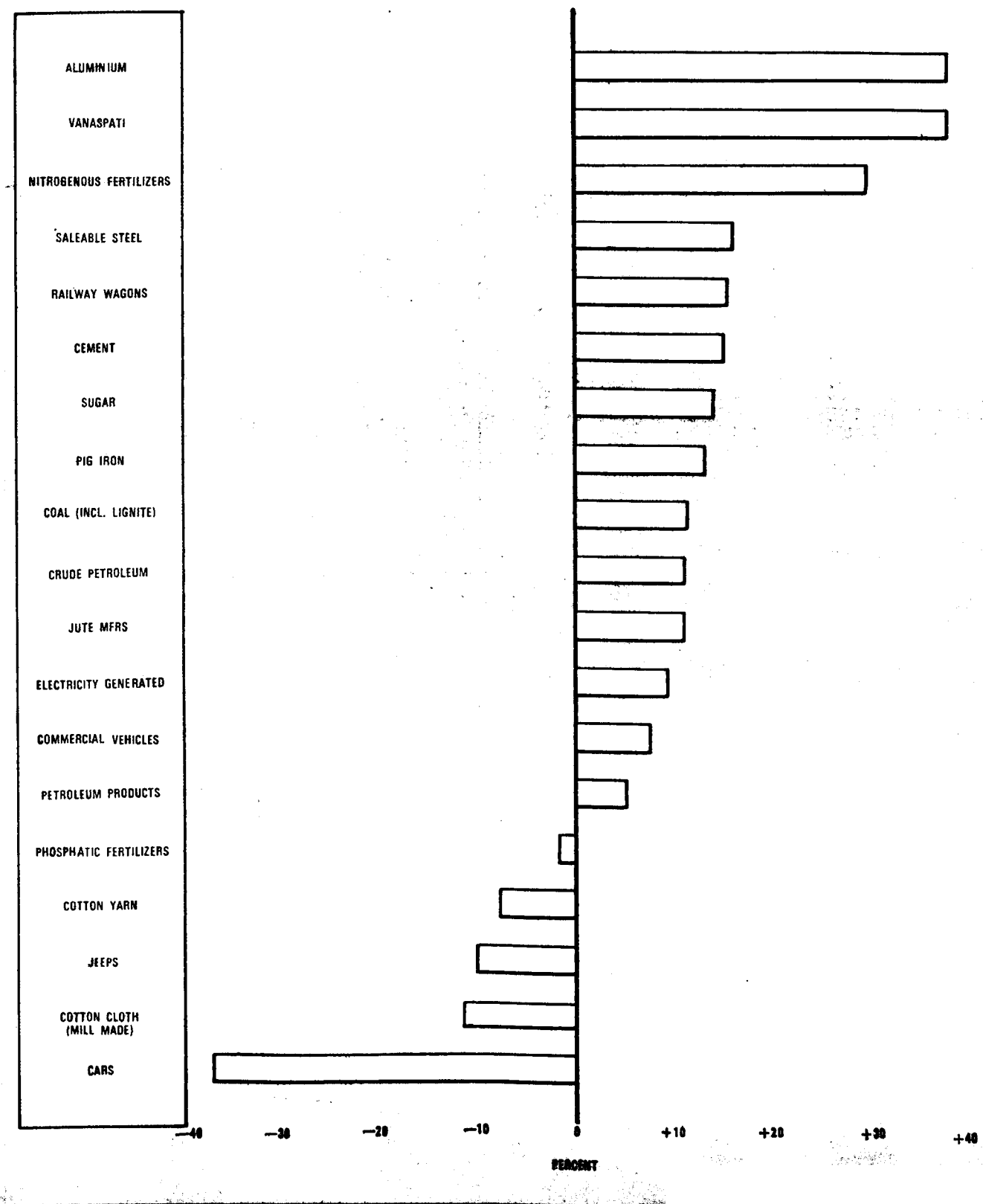
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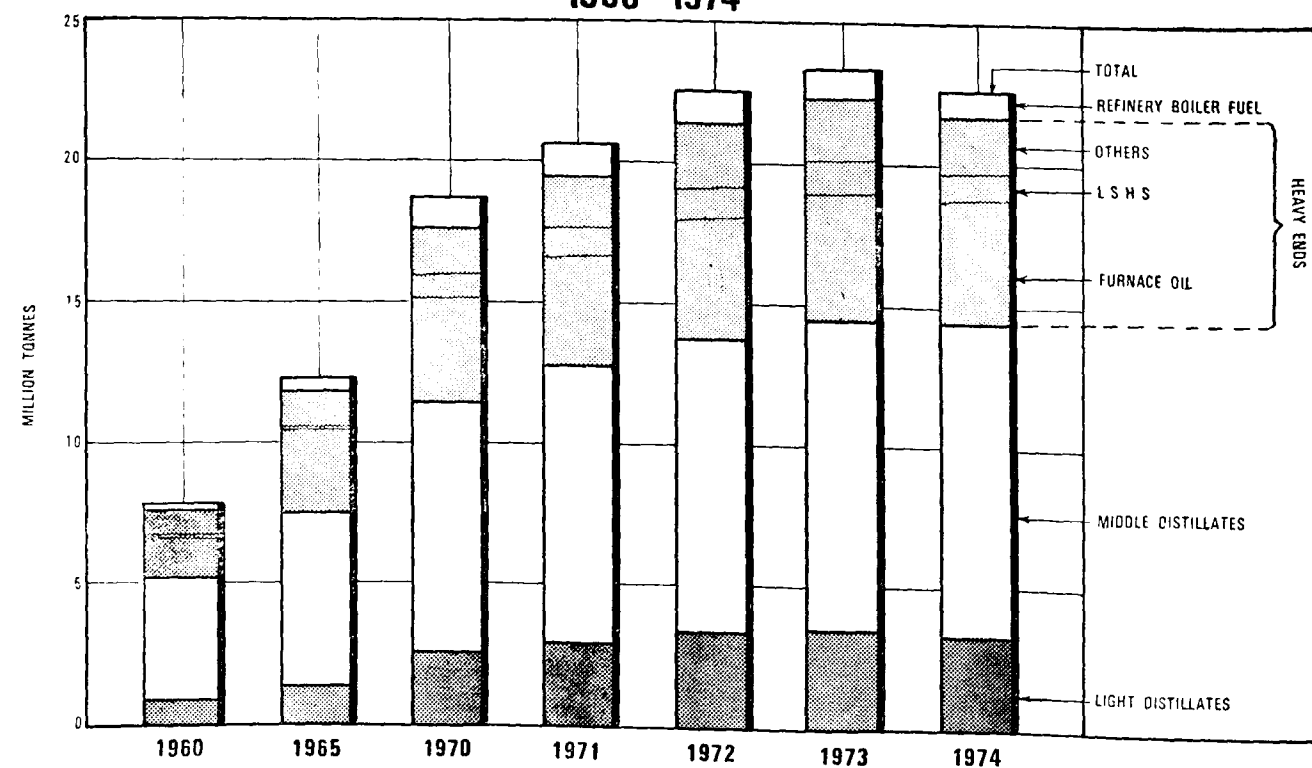
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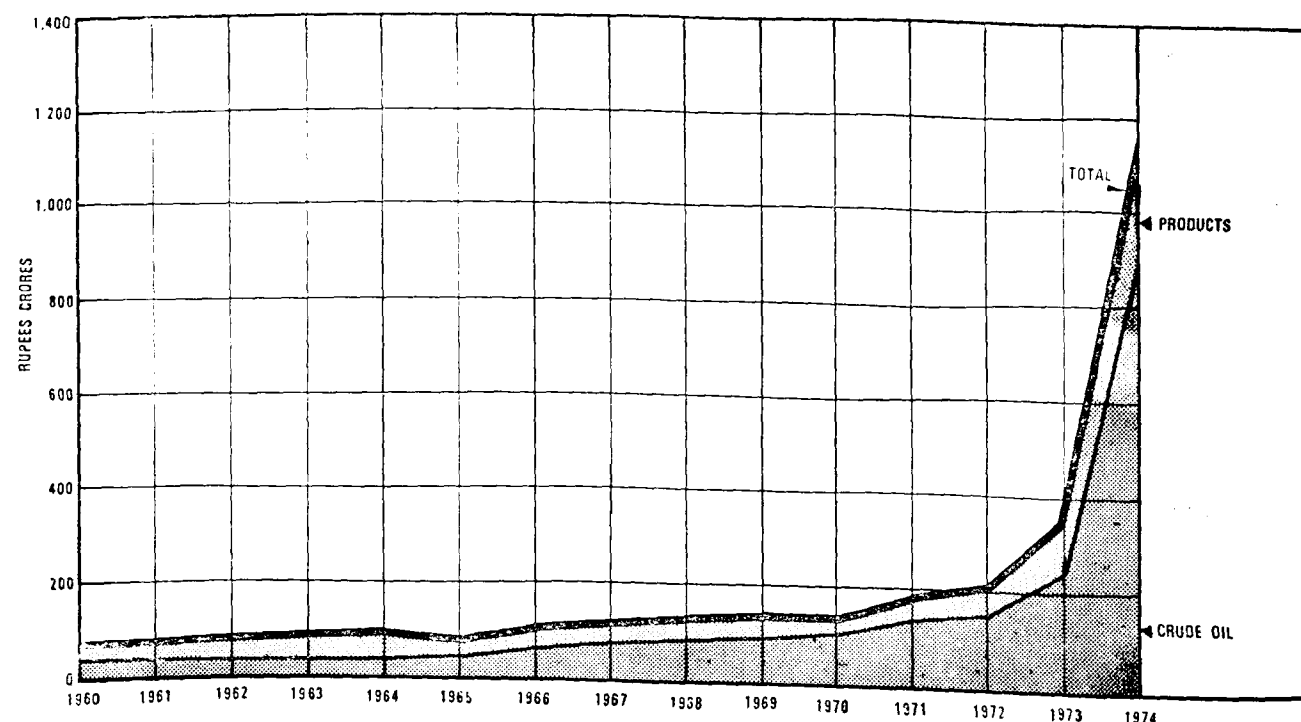
GROWTH IN SELECTED INDUSTRIES : 1974-75 PERCENTAGE CHANGE IN APRIL-OCT. 1975 OVER APRIL-OCT. 1974



CONSUMPTION OF PETROLEUM PRODUCTS IN INDIA 1960-1974



IMPORTS OF CRUDE OIL AND PRODUCTS : 1960-1974



red to the problem of the forest resources to meet the demands of this industry for raw materials and he also suggested that secondary raw materials such as cereal straws, bagasse and waste paper could also be profitably used for the output of paper since adequate technological knowledge existed in this country to utilize these materials. He added that a project sponsored by the United Nations Development Programme had already taken up the work of identifying alternative raw mate-

The wheels slow down

THE HIKE in oil prices since the last quarter of 1973 has hit the automobile industry all over the world. Even in our country the automobile industry has been forced to curtail its production and lay off labour causing widespread misery. The recession in this industry had been imminent and despite the repeated pleadings of the industry with the government to take prompt remedial action, no worthwhile measures were taken to prevent this industry from becoming sick.

period of stress

All the car manufacturers as well as units engaged in the manufacture of jeeps and commercial vehicles are passing through a period of great stress. The total production of this industry in 1973-74 was 96,705 vehicles which dropped to 80,991 vehicles in 1974-75. During the current year total output is expected to be even less than that. The major problem facing the industry is the sluggishness in sales due to the all-round slowdown in the economy. There was a time when cars as well as the jeeps commanded a premium and for some brands of cars, here was a long waiting list. Currently the picture has altered completely as the cars, jeeps and the commercial vehicles can be had off the shelf. The reduction in prices undertaken by the car manufacturers has failed to attract customers. Some of them have diversified their

materials for newsprint and paper manufacture under the auspices of the Hindustan Paper Corporation.

The performance of this industry in 1975 had clearly demonstrated that it had the capability to meet all the indigenous demand and also explore foreign markets provided adequate financial assistance was forthcoming in the shape of a subsidy. This industry like the cotton textile industry had great potential in earning valuable foreign exchange through exports.

activities and have started manufacturing diesel vehicles. They have also taken to the manufacture of forgings and castings.

How far can we blame the manufacturers for their current plight? It is usually said that the car manufacturers invited this disaster by steadily increasing the prices of the vehicles. When there was price control they were able to produce up to capacity but they blamed the government for having fixed unremunerative prices. Even then they had been demanding a reduction in excise duty which never came their way. The condition of the automobile market at the present moment is so disconcerting that scaling down of the excise levy along will not stimulate additional demand. A three-pronged attack will have to be made if the manufacturers are to be able to keep their head above water.

rationalisation needed

First, the car manufacturers must bring about rationalization as well as modernization in their working operations, thus bringing about a reduction in cost which should be faithfully passed on to the customer. Second, the government should also provide tax relief because a little less than half of the total cost of a car today consists of various taxes imposed by the centre as well as the states. Third, if the demand for cars and vehicles

is to be increased, some relief on the price of petrol is essential. Today the maintenance of a car has become a costly affair, which is beyond the budget of even the upper income levels. Any reduction in taxes can be made up by increased activity of this industry.

The energy crisis has, however, put a strain on the government in the sense that it is not interested in increasing the consumption of cars. This is understandable, but the government will also have to bear in mind that its present policy will lead this industry to lingering death. Let us not forget that the industry and its ancillary units are providing employment to about 15 million persons all over the country. It will be difficult to find alternative employment oppor-

Cotton textiles in recession ?

CERTAIN DISTURBING trends have been witnessed in the working of the cotton textile industry in our country in recent years, particularly in 1975, when production fell, exports suffered a setback and unsold stocks with the mills mounted. Despite price reductions both the wholesaler and the retailer found it difficult to get rid of rising stocks.

The decentralized sector of this industry i.e. the handlooms, also passed through a critical period due to the absence of demand which, in turn, was reflected in the poor performance of the spinning mills.

It was useless to quibble over the point whether the industry did face a recession or not; what was important in this regard was that even the government realized the significance of the declining *per capita* consumption of cotton textiles during the recent past.

With improving standards of living it was expected that the consumption of cotton textiles in our country would improve but the story of the last decade has shown that

tunities for such vast numbers of workers.

One of the ways of reviving the automobile industry in this country is to encourage exports. Unfortunately, the cars manufactured in this country are outmoded and they will need a drastic revision in their make-up if they are to find buyers in the international markets. This might perhaps take some time but in the meantime the automobile industry could get orders from abroad for exporting components and ancillary products. The automobile industry has not so far operated in the international markets and in the initial years it may need some incentives and support from the government. This should be forthcoming liberally if the workers in this industry are to be saved from destitution.

worst sufferer

The worst sufferer in this regard was the National Textile Corporation consisting of more than a hundred sick mills taken over by the government. Under the crushing burden of falling sales, increasing inventories and mounting losses this corporation sought succour from the government which came in the shape of the new textile policy announced in the first week of December 1975. This policy had four major facets.

First, all financially weak mills were exempted from the obligation to produce controlled varieties of cloth. It applied to mills controlled by the National Textile Corporation (NTC) and nearly 11 mills in the private sector.

The criterion for the identification of sick mills in the private sector was the mills which had carried over losses in their 1974 or 1975 balance-sheets.

Second, the policy proposed a selective programme of modernization on a crash basis. The mills under the NTC and the sick mills in the private sector will be accorded a preferential treatment in the allocation of funds for modernization which will be a task assigned to the nationalized banks. The government has agreed to guarantee the loans extended by the banks to the mills belonging to the NTC for the sake of modernization. Also a special cell in the Industrial Development Bank of India will start operating from April 1, 1976 for processing requests for this purpose.

Third, the government agreed to revise upwards the prices of controlled varieties of cloth. The price level which operates currently in this industry in regard to controlled varieties was determined in 1968 and was partially revised in 1974 and it needed a reappraisal urgently because it had thrown out of gear the working operations of the sick mills.

cost structure

Since no precise estimates were available with the government in regard to the increase in costs, a committee under the chairmanship of Mr S.S. Marathe, chairman of the Bureau of Industrial Costs and Prices had been constituted to look into the cost structure of the industry regarding the controlled varieties of cloth. The committee is expected to submit its report within two months.

Fourth, in order to assist the industry in liquidating its accumulated stocks of controlled cloth, the mills were permitted to dispose of 20 per cent of their production through their own retail depots as against the prevailing limit of 10 per cent.

To assist the handloom sector, the government had

agreed to make available funds for a 10 per cent rebate. This will take the total rebate for the handloom industry to 20 per cent till the end of January 1976. However, the states were also asked to make matching grants for assisting the handloom sector.

While the domestic demand for cotton textiles was listless, enquiries from abroad were far from reassuring. In the seven-month period ending in November 1975 export earnings through cotton textiles were placed at Rs 132.65 crores against Rs 204.15

crores for the corresponding period in 1974. In 1974-75 the industry had recorded the highest ever export of Rs 296 crores despite unfavourable demand factors in the world markets. No such luck appeared to be in store for this industry in 1975-76. Earlier the government had fixed the target for exports of cotton textiles for 1975-76 at Rs 355 crores, but later it had been lowered to Rs 300 crores. According to latest indications it appeared that the target would have to be lowered still further. It was felt that the importing coun-

tries were still in the grip of a recession and would take some time to recover.

One of the problems which has plagued this industry for more than a decade is that of modernization of machinery and equipment. The industry finds itself in a very discomfoting position while competing with Hong Kong, Taiwan and South Korea in the export of cotton textile products. The debate in regard to modernization has gone on for years without any tangible solution. If some action is not taken urgently, the in-

TABLE VIII
Production of Cotton Textiles
(Cloth in million metres; Yarn in million kgs.)

Sector	1970	1971	1972	1973	1974@
1	2	3	4	5	6
A. Mill Sector					
(i) Production	4156	3960	4244	4169	4316
	(-0.3)	(-4.7)	(+7.2)	(-1.8)	(+3.5)
Of which:					
Fine & Superfine	604	663	546	726	533
(ii) Exports	419	387	453	631	468
(iii) Domestic Consumption*	3829	3452	3767	3571	3552
(iv) Year-end Stocks	148	180	159	130	202
B. Decentralised Sector					
(i) Production	3692	3396	3784	3602	3968
	(+4.4)	(-8.0)	(+11.4)	(-4.8)	(+10.2)
(ii) Exports	28	29	47	56	68
(iii) Domestic Consumption	—	—	—	—	—
(iv) Year-end Stocks	—	—	—	—	—
C. Cloth—Total (A+B)					
(i) Production	7848	7356	8028	7771	8284
	(+1.8)	(-6.3)	(+9.1)	(-3.2)	(+6.6)
(ii) Exports	447	416	500	686	536
(iii) Domestic Consumption	—	—	—	—	—
(iv) Year-end Stock	—	—	—	—	—
D. Cotton Yarn-Mill Sector					
(i) Production	965	882	972	998	1007
	(-0.7)	(-8.6)	(+10.2)	(+2.7)	(+0.9)
Of which:					
Fine & Superfine	46	50	48	43	91
(ii) Exports	30	12	23	11	12
(iii) Domestic Consumption*	407	365	416	405	441
(iv) Year-end Stocks	10	13	14	26	16

*Represent deliveries for civil consumption. Figures for yarn relate to sale of yarn by mills to handlooms and power looms. Domestic consumption figures for cloth—total represent cloth available for home consumption i.e. total cloth produced in the mill and decentralised sectors plus actual imports minus actual exports of cloth. @ Provisional.

Note: 1. Export figures for decentralised sector relate to handlooms only.
2. Figures in brackets represent percentage changes over the preceding year.
3. Exports in million square metres.

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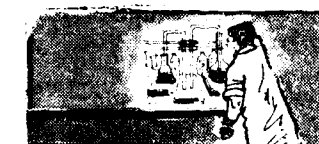
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dustry might face a still more serious crisis in the coming years.

In the international markets Pakistan and China have steadily carved out a place for themselves because of their new and up-to-date textile machinery. There is no other way open to us but to provide some incentives whereby the industry can mobilize funds for overhauling its equipment. The argument that the industry had always enjoyed high profits and had not retained enough reserves for modernization was not based on facts. In a recent study made by the Reserve Bank based on 271 cotton textile mills, it was shown that gross profit as percentage of sales in 1970-71 was 6.1 whereas the same ratio for the total industrial sector consisting of 1,650 units spread over 62 industries was 10.3 per cent. In 1971-72 this ratio for the cotton textile industry was 4.9 per cent as against the all-industry average of 10 per cent.

less profitability

In other words, the profitability in 1971-72 was less than half of the industrial sector taken together. There was some improvement in 1972-73, when this ratio for the cotton textile industry was placed at 7.0 per cent as against the average of 9.5 per cent for the industry taken as a whole. Only in 1973-74 the profitability ratio of the cotton textile industry at 11.1 per cent was slightly higher than the corresponding ratio for the total industry at 10.5 per cent. Surely the cotton textile industry should have done better in 1974-75 as well but it would not be possible to recover the reduced profits of earlier two years. And now 1975-76 also looked to be a difficult year for the industry.

The cotton textile industry cannot come up to the expectations of both the government and the public if it does not receive adequate support from the government. It is conceded

that the new textile policy has devised some measures to come to the assistance of sick textile mills, but is it necessary for the units in this industry to get sick before meriting assistance from the government? Surely the funds available with the government have numerous claimants. This also applies to the financial institutions and the banks. But the textile industry can rejuvenate itself provided no unreasonable burdens are loaded onto it. In recent years the policy of

making it produce standard cloth for the weaker sections of society has tended to fetter it. For the ostensible object of helping the weaker sections in society the mills were forced to manufacture such cloth in quantities which could not be sold in the market. Too much regulation or control has proved to be a stumbling block for the industry. Persistence in this course does not promise a bright future either for this industry or the handloom sector or for that matter, the consumer.

Jute industry in jaws of crisis

AMONG the major foreign exchange earners for this country the jute industry has always held a place of pride but in 1975 the industry found itself in a critical position; it found itself handicapped by shortage of raw jute coupled with uneconomic prices of jute products in the world markets. Consequently, the unsold stocks accumulated with the mills. At the end of November 1975 the stocks of jute goods with the members of the Indian Jute Mills Association were estimated to be 125,000 tonnes as against 104,000 tonnes a year ago.

The raw material, as stated above, did not offer a very comfortable position. The season this year started with a carry-forward of 2.5 million bales of raw jute. The crop estimates for the current year's production are around 5.5 million bales. With imports of 100,000 bales from Bangladesh, the total availability of jute was estimated to be around 8.1 million bales. The industry was likely to utilize 7.3 million bales during the current year, while 300,000 bales were earmarked for village consumption as well as for token export to the USSR.

In other words, the carry-over for the next season would be not more than half a million bales and it was considered by knowledgeable circles to be highly inadequate for the first

three months of the next season.

While the mill sector in the country was agreed that imports of raw jute were necessary to supplement domestic supplies, it was known that the countries having exportable surplus of both jute and mesta were not in a position to unload any significant quantities. Moreover, the price asked for was also high. Since the market for jute products was not very remunerative, it did not seem worthwhile purchasing the golden fibre at fantastic prices.

The industry has suffered grievously because of the drop in the exports of carpet backing, in regard to which the rebate in export duty was given rather too late. The industry has now asked for the scaling

Sugar industry on the march

THANKS to the policy of partial decontrol in the sugar industry initiated a few years ago, this industry has been able to steadily increase its production year after year while providing adequate price for the sugarcane grower and also leaving sufficient sugarcane for gur and khandasari producers. The major problem which this industry faces is in relation to the additional installed capacity needed to expand its production both to meet domestic needs and increasing export commitments.

At present the industry has

down of the export duty on both hessian and sacking. Unless our jute products are made more competitive in the international markets, it will be difficult to buy additional quantities of jute from the world markets. Some discussions were reported to be taking place at the ministerial level for imports of raw jute from Bangladesh, but no tangible results had been noticed so far.

US market

Among our big markets for the export of jute products, the USA had a very high rank. However, the competition in that country offered by synthetics had reduced the share of the market for jute products. In view of this it has been felt by all the exporters of jute products that R & D activities in regard to jute products in particular need to be taken up jointly by the jute products exporting countries. Unless this fibre is able to acquire additional qualities as a result of R & D effort, it may slowly find itself being priced out of the world markets.

The jute milling industry has never faced a crisis of the magnitude as it is facing today. It is being called upon to market its products at prices below the manufacturing cost. In the absence of a coherent policy to assist this export-oriented industry, it will be difficult to save it from its shrunken share in world markets.

an installed capacity to produce 4.5 million tonnes of sugar per year. About 1.5 million tonnes capacity needs to be added by 1978-79 so as to raise the level of production from four million tonnes to five million tonnes. The government has issued licences for augmenting capacity by 2.73 million tonnes. This consists of expansions in capacity by 1.04 million tonnes, and new units having a total capacity of 1.69 million tonnes. Because of the steep increase in the prices of sugar plants, the partial decontrol formula

hitherto applicable makes the operation of the new units highly unremunerative. The cost of a new plant having crushing capacity of 1,250 tonnes of sugarcane per day has risen from Rs 3.50 crores to Rs 6.50 crores in the past two years. In order to cope with the enhanced cost of plant and machinery the government recently accepted the proposals contained in the report of the Sampath Committee which examined the steps needed for ensuring the economic viability of new sugar units.

The committee recommended that the dual pricing system should be made more liberal for the new sugar plants by increasing the percentage of levy sugar quota. The committee worked out a relationship between the cost of the plant and machinery and the concession to be allowed to units in the first six years of operation according to the level of recovery of sugarcane. Similarly, a schedule of benefits has been worked

out for expansions to be undertaken till October 30, 1980. For example, in the case of new units in all areas, 100 per cent production in the first two years would be free of levy. In the case of units established in low recovery areas, this facility will be made available for four full years. In the case of expansion undertaken in existing units, the percentage of non-levy sugar is kept as high as 65 per cent in the first year in a high recovery area which tapers off to 35 per cent in the sixth year.

some scepticism

While the government feels that this scheme would be found sufficiently remunerative by the industry, the licensees have exhibited some scepticism about its usefulness. When production of sugar in the country in 1975 exceeded total domestic demand and the surplus was not being exported because of the falling sugar prices in the world, the prices of non-levy sugar crashed and the ostensible ad-

vantage was in part wiped out. The success of this scheme lies in the capability of the State Trading Corporation in being able to syphon off the surplus sugar in the country. It is not known if the demand for sugar within the country would continue to rise if the price of non-levy sugar continued to be 100 per cent more than the levy sugar. The fate of the new incentive plan will to a large extent depend upon the gap which may prevail between the retail prices of the levy and the non-levy sugar.

As stated above, the present installed capacity of the industry is equivalent to 4.5 million tonnes of sugar but the output in 1974-75 (sugar year ending in October, 1975) was as high as 4.79 million tonnes. It is always possible to get more out of sugar machinery by extending the sugar season by a few days. However, exports in 1974-75 were no more than 700,000 tonnes. It is now estimated that in 1975-76 our country will be in a position to export no less than 1.2 million tonnes of sugar as sugar demand in the foreign markets is still brisk. Domestic consumption of sugar on per head basis within the country has remained low as compared to many advanced coun-

tries as its growth is a function of rising income. It is known that per capita consumption of sugar in this country will rise at a slow rate in the coming years and if the present policy continues, there will always be some surplus to export.

In recent years, increased attention has been paid to fuller utilisation of available capacity. Some industrialists still believe that more sugar could be produced from the existing plants provided the government offered adequate incentives in the last days of the sugar season, particularly in northern India where the recovery from sugarcane tends to drop with the onset of the summer season. According to Mr. M. N. Pittie, a former President of the Indian Sugar Mills Association, production of sugar could be increased by as much as 600,000 tonnes every year by more intensive utilisation of available capacity. The present cost of setting up new sugar plants equivalent to this capacity has been estimated at Rs 235 crores. Surely it would be worthwhile providing incentives to sugar mills through a reduction in excise duty so as to increase production as indicated by Mr M.N. Pittie.

—S. P. Chopra

TABLE IX
Percentage of Levy-free Sugar in New Units

Year	High recovery area	Medium recovery area	Low recovery area
1st Year	100	100	100
2nd "	100	100	100
3rd "	85	100	100
4th "	70	75	100
5th "	50	50	55
6th "	35	35	35

TABLE X
Percentage of Levy-free Sugar in Cases of Expansion

Year	High recovery area	Medium recovery area	Low recovery area
1st year	65	65	70
2nd year	55	60	70
3rd year	50	55	60
4th year	50	50	55
5th year	45	45	45
6th year	35	35	35

India in 1975

The deepening trade crisis

Adverse developments

EVEN THOUGH our external trade constitutes just slightly over half a per cent of the global exchanges in commodities and not more than 20 per cent of our Gross National Product (GNP), yet it has a vital bearing on our economy. This is because we not only are still dependent to a considerable extent on the imports of several critical inputs both for industry and agriculture—crude oil, non-ferrous metals, sophisticated machinery and equipment, several industrial raw materials and intermediates and fertilizers—but also the smooth functioning of several of our major industries—jute, textiles, tea,—greatly depends on exports.

In fact, the complications which have arisen in our economy in the last three or four years, leading to a sharp up-trend in prices till about a year ago, had their genesis to no small extent in the global developments on economic front. Of course, they were compounded by some domestic factors as well. These included the strains put on the economy by the 1971 Bangladesh's struggle for independence, which involved us in a military conflict with Pakistan for the third time since the partition of the subcontinent in 1947, the setback to agriculture by drought in 1972-73 and 1973-74 and deceleration in industrial growth.

the impact

The impact of external trade on our economy has been particularly pronounced since 1973—first as a sequel to the commodity boom which impaired our capacity to import such essential industrial and farm inputs as steel, non-ferrous metals and fertilizers and then on account of the hike in oil prices which gave an unprecedented push to the

prices of almost all our imports by aggravating global inflation. The spurt in the international prices of foodgrains last year, though it did not have a direct close correlation with the hike in oil prices but had its genesis in the large-scale purchases by the Soviet Union and the People's Republic of China at a time when the crops in the major food exporting countries did not come up to expectations, too put a great strain on our foreign exchange resources as following two unsatisfactory harvests, we were obliged to import fairly large quantities of foodgrains.

imports pruned

Imports of most commodities, other than oil, fertilizers and food, therefore, had to be pruned despite an upswing in export earnings. This had an adverse effect on our industrial growth. The upswing in export earnings in the last two years, of course, was assisted not inconsiderably by global inflation, particularly the world commodity boom. But since our export prices did not rise to the same extent as the prices of our imports, the economy came under great stress.

The hike in oil prices and the high-cost imports have also disturbed our economic structure by accentuating cost-push inflation. Some readjustments in the economy have undoubtedly taken place already, but the process of adjustment has yet to exhaust itself.

Recognising the crucial importance of the various items of imports for the growth of the economy, the government has been making strenuous efforts at stepping up exports all through the post-Independence era, although till about the close of the sixties—

barring a few years in the early fifties when our foreign exchange situation was comfortable thanks to the sterling assets built up during World War II—economic assistance from abroad, both from the developed market economies under the aegis of the World Bank sponsored Aid-India Consortium and the east European socialist countries under the leadership of the Soviet Union, went a long way in bridging the yawning gap between the foreign exchange earnings and the massive outgo caused by development efforts.

Endeavours have been made to reduce the foreign exchange outgo in the long run through import substitution measures—setting up of industries to cater for the growing domestic needs of as many products as possible, fostering of agricultural development not only to meet the increasing requirements of food but also of raw materials for the industrial sector, etc.—as well as for raising exports through all possible means—curtailing of non-essential domestic consumption with a view to creating surpluses for exports, orienting fiscal policies for encouraging exports, creation of industrial capacities in some lines to specifically cater for foreign markets, etc.

well-known results

The results of above efforts are too well-known to be dwelt upon at any length here. It will suffice to say that notwithstanding the fact that these endeavours did not always yield the anticipated optimum results, there has been a very significant diversification as well as growth of the economy in general and the external trade in particular. The rapidly expanding population, however, has acted as a big drag on the improvement in the standard of living

of the nation which could have been expected to result from the massive developmental efforts.

In the context of the theme of this annual number, it is not necessary to discuss in detail historical growth in our external trade beyond the turn of the current decade. It is sufficient to mention that along with the diversification of the economy prior to this period, our foreign trade grew steadily and also underwent a sea-change both in respect of direction and composition.

secular trends

Table I reveals that barring 1951-52, when there was a spurt in both exports and imports—in the former due to the Korean war boom and in the latter on account of the start of the planning era—and 1952-53, 1953-54 and 1957-58, when there was some setback to our foreign trade (in 1957-58, imports, however, showed a marked increase as a sequel to large purchases of foodgrains and industrial equipment), there had been a secular up-trend in trade right up to 1965-66. Imports, however, were increasing relatively at a faster rate than exports as a result of developmental efforts. Consequently, the trade deficit grew steadily.

The subsequent five years witnessed a steady increase in exports. Imports also registered a steep rise in 1966-67, but later on tapered off. The main reason for this phenomenon was the devaluation of the rupee in June, 1966, by 57.5 per cent, although deceleration in the planning process for three years after 1965-66 too had its impact. While the impact of devaluation on imports was immediate, exports came to be assisted only gradually. The steady increase in exports and

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the decline in imports after the 1966-67 jump helped in narrowing the trade deficit in a marked way. In 1970-71, the gap between imports and exports was reduced to just Rs 99 crores from as much as Rs 921.9 crores in 1966-67, which was the record level registered till then.

So far as direction of trade is concerned, (see Table II) the most important change that had taken place by the end of the sixties was the emergence of eastern Europe as a big partner in our trade. In the early fifties—1953-54 to be particular—we had some small trade to the extent of just Rs 2.15 crores worth imports and Rs 4.50 crores worth exports with this region. This trade too was primarily with the USSR and Czechoslovakia. The exchange of goods with the other socialist countries of east Europe—Bulgaria, the German Democratic Republic, Hungary, Poland, Romania and Yugoslavia—was negligible—not more than a few lakhs of rupees.

rupee agreement

Following the signing of the first rupee payment agreement with the USSR in December 1953, and similar agreements with the other socialist countries in the subsequent years, both our exports to these countries and imports from there grew at a rapid pace to reach such high levels as Rs 362.4 crores and Rs 227.6 crores, respectively, in 1970-71. Our total exports in that year were of the order of Rs 1535.2 crores. Imports aggregated to Rs 1,634.2 crores. In 1953-54, our exports had been of the order of Rs 530.5 crores and imports to the tune of Rs 610.2 crores. So, by 1970-71, slightly less than 20 per cent of our total exchange of goods with the foreign countries came to be conducted with the east European nations, as against just about one per cent in 1953-54.

The importance of North America, particularly the

United States, as our trading partner also grew considerably during the fifties and the sixties. In 1953-54, the USA supplied to us goods worth Rs 79.4 crores and Canada goods worth Rs 14.1 crores. In 1970-71, we imported from the two countries goods worth Rs 453.0 crores and Rs 117.2 crores, respectively. In some intervening years, our imports from the USA were even as high as over Rs 750 crores due to large intake of food-grains.

exports to US

Our exports to the USA during this period grew from Rs 90.0 crores to Rs 207.3 crores (the highest exports around Rs 238.0 crores were recorded in 1969-70) and those to Canada from Rs 13.1 crores to Rs 28 crores (the highest exports till then to this country—Rs 31 crores—were in 1966-67).

The growth of trade with the east European countries and the USA had its impact on our exchange of goods with the other regions. Although in absolute terms, both our exports to and imports from western Europe, Asia, Africa and Oceania grew steadily, their rate of growth was not very spectacular compared to the growth rate in the trade with the east European countries and the USA. In 1970-71, western Europe supplied to us goods worth Rs 350.51 crores and bought from here goods worth Rs 300.29 crores. Our imports from this region in 1953-54 were slightly over Rs 130 crores and exports to it around Rs 180 crores.

Exports to Asia in 1953-54 were of the order of Rs 106.1 crores and imports from this region to the extent of Rs 93.8 crores. By 1970-71, they had grown to Rs 490.5 crores and Rs 274.9 crores, respectively. Africa bought from here in 1953-54 goods worth Rs 30.2 crores and supplied to us goods worth Rs 59 crores. By 1970-71, our exports to this region had gone up to about Rs 139.3 crores and imports from there to

nearly Rs 169.8 crores. The Oceania exported to us in 1953-54 goods worth Rs 27.2 crores and bought from here goods worth Rs 20.5 crores. The corresponding figures for 1970-71, were approximately Rs 38.1 crores and Rs 31.8 crores, respectively. Our trade with Latin America still continues to be small. Exports to this region in 1970-71 aggregated to just Rs 8.31 crores and imports from there to Rs 14.26 crores.

In Asia and western Europe, the relative importance of some countries in our trade had also undergone a significant change by the end of the sixties. For instance, Japan had emerged during this period as our most important trading partner in Asia. In

1970-71, it imported from here goods worth Rs 203.5 crores, as against just Rs 9.7 crores worth in 1950-51 and Rs 23.3 crores worth in 1953-54. Japan's exports to us, which were of the order of Rs 10.1 crores in 1950-51 and Rs 13.1 crores in 1953-54, had grown by 1970-71 to Rs 83.4 crores—the highest level of Rs 115.4 crores till then was touched in 1968-69.

Among the other Asian countries, a fairly satisfactory growth in trade had been recorded in the case of Afghanistan, Sri Lanka, Nepal, Singapore, Iran, Kuwait and Malaysia. Our trade with Pakistan, Burma and the People's Republic of China, on the other hand, suffered a serious setback primarily

TABLE I
India's Foreign Trade : 1948-49—1975-76

Year	Imports	Exports (incl. re-exports)	Balance 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	1824.5	1608.2*	—216.3
1972-73	1867.4	1970.8	+103.4
1973-74	2955.4	2523.4	—432.0
1974-75	4468.1	3304.1	—1164.0
1975-76 (April-Oct.)	2951.5	2015.9	—935.6

*Include: adjustments for the incomplete recording of exports to Bangladesh by government agencies in the initial stages of trade.

Source : DGCI&S.

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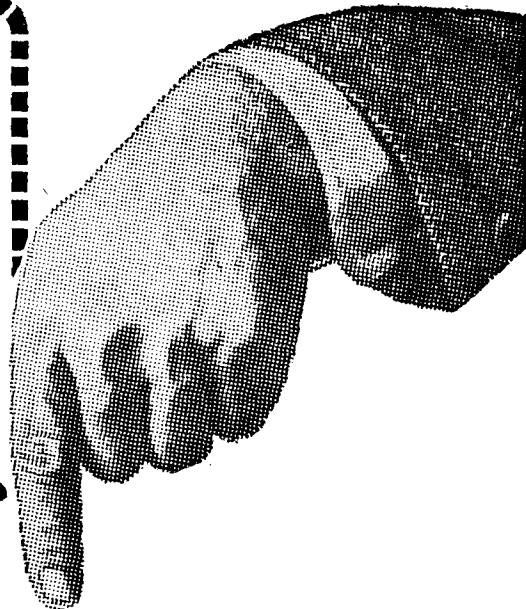
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due to political factors. Trade with other Asian countries grew slowly and steadily.

Amongst the west European countries, the most significant change that took place was in our trade with the United Kingdom. Owing to historical reasons, the UK continued to be the most important trading partner of ours in the early fifties, accounting for slightly more than one-fourth of our exports and slightly less than one-fifth of our imports. By 1970-71, the share of the UK in our exports had gone down to just 11.1 per cent and in our imports to less than eight per cent. In absolute terms, the UK imported from here in 1970-71 good worth Rs 170.4 crores and exported to us goods worth Rs 126.8 crores. Our exports to it were of the order

of Rs 135.2 crores in 1950-51 and Rs 150.1 crores in 1953-54. In these two years, we imported from the UK goods worth Rs 131.4 crores and Rs 143.5 crores, respectively.

Among the west European countries, the Federal Republic of Germany had, by 1970-71, considerably improved its position as our trading partner. Accounting for just a fraction of external trade in 1950-51; it had started supplying to us by 1960-61 nearly 11.3 per cent of our imports and begun taking approximately 3.3 per cent of our exports. Later on, of course, these percentages came down to 6.6 and 2.1 by 1970-71.

There was not much change in the relative positions of the other west European countries

in the direction of our trade. The case of Australia and New Zealand in Oceania was no different. Among the African countries, we had developed by the turn of the current decade close trade relations with the Arab Republic of Egypt. The relations with most of the other African nations were fairly maintained.

composition of trade

Equally significant changes had taken place by the end of the sixties in the composition of our external trade. This is evident from Tables III and IV.

So far as imports were concerned, the importance of base metals, machinery and equipment and industrial raw materials and intermediates

had gone up considerably. The importance of imports of manufactured consumption goods had declined very significantly. This obviously was the result of developmental efforts.

As regards exports, the emphasis shifted during this period, slowly and steadily, on to manufactured and processed or semi-processed goods from primary products as had been the case earlier. Although our traditional exports—tea, jute goods, cotton textiles etc—continued to dominate the export scene, new contours were clearly visible. Many an engineering goods and products of various other industries started moving to the foreign markets.

Since the turn of the current decade, very significant

**TABLE II
Regional Pattern of India's Trade (1950-51 to 1970-71)**

(Rs crores)

	1950-51	1953-54	1960-61	1965-66	1970-71
1. All Countries					
(a) Imports	650.2	610.2	1139.7	1408.5	1634.2
(b) Exports	600.6	530.5	660.2	805.6	1535.2
(c) Balance	-49.6	-79.7	-479.5	-602.9	-99.0
2. Asian Countries					
(a) Imports	118.0	93.8	181.9	194.5	274.9
(b) Exports	141.9	106.1	125.4	125.0	490.5
(c) Balance	+23.9	+12.3	-56.5	-69.5	+215.6
Of which					
Japan					
(a) Imports	10.1	13.1	60.8	79.3	83.4
(b) Exports	9.7	23.3	35.3	57.1	203.5
(c) Balance	-0.4	+10.2	-25.2	-22.2	+120.1
Iran					
(a) Imports	37.0	2.0	29.6	34.1	91.6
(b) Exports	6.0	1.5	5.4	6.0	26.7
(c) Balance	-31.0	-0.5	-24.2	-28.1	64.9
Pakistan					
(a) Imports	4.6	0.3	14.0	5.7	—
(b) Exports	13.4	1.8	10.3	4.9	0.4
(c) Balance	+8.8	+1.4	-3.7	-0.8	+0.4
3. African Countries					
(a) Imports	67.3	59.0	54.9	48.0	169.8
(b) Exports	23.7	30.2	42.0	53.0	139.3
(c) Balance	-43.6	-28.8	-12.9	+5.0	-30.5
Of which					
Arab Republic of Egypt					
(a) Imports	32.9	27.7	16.4	20.0	39.8
(b) Exports	5.7	3.5	13.4	27.1	56.4
(c) Balance	-27.2	-24.2	-3.0	+7.1	-16.6

—Contd.

TABLE II
Regional Pattern of India's Trade (1950-51 to 1970-71)—Contd.

	1950-51	1953-54	1960-61	1965-66	1970-71
(Rs crores)					
4. America (North + Latin)					
(a) Imports	139.0	93.8	348.0	551.2	584.5
(b) Exports	142.4	127.7	133.4	173.7	243.6
(c) Balance	+3.4	+33.9	-215.3	-377.5	340.9
Of which:					
United States					
(a) Imports	117.9	79.4	327.6	535.1	453.0
(b) Exports	110.1	90.0	102.5	147.8	207.3
(c) Balance	-7.8	+10.6	-225.1	-387.3	-245.7
Canada					
(a) Imports	21.0	14.1	19.9	30.5	117.2
(b) Exports	13.6	13.1	17.6	20.3	28.0
(c) Balance	-7.4	-1.0	-2.3	-10.2	-89.2
5. European Countries					
(a) Imports	207.1	131.3	386.6	427.8	578.1
(b) Exports	299.2	186.6	276.7	377.7	662.7
(c) Balance	+92.1	+55.3	-109.9	-50.1	+84.6
Of which:					
EEC Countries					
(a) Imports	42.7	53.0	76.1	81.0	188.4
(b) Exports	36.4	15.5	35.2	50.8	98.6
(c) Balance	-6.3	-37.5	-40.9	-30.2	-89.8
Of which:					
Federal Republic of Germany					
(a) Imports	—	0.1	122.5	137.2	107.5
(b) Exports	—	Neg.	19.9	18.2	32.3
(c) Balance	—	—	-102.6	-119.0	-75.2
France					
(a) Imports	1.1	9.9	21.1	18.1	21.3
(b) Exports	6.5	5.3	8.8	11.2	18.0
(c) Balance	-4.6	-4.6	-12.3	-6.9	-3.3
EFTA Countries					
(a) Imports	150.3	165.8	247.2	181.4	156.1
(b) Exports	143.7	154.4	178.3	156.1	189.3
(c) Balance	-6.6	-11.4	-68.9	-25.3	+33.2
Of which:					
United Kingdom					
(a) Imports	131.4	143.5	917.2	150.1	126.8
(b) Exports	135.2	150.1	172.5	145.7	170.4
(c) Balance	+3.8	+6.6	-44.7	-4.4	+43.6
Eastern Europe					
(a) Imports	—	2.15	44.31	156.0	227.6
(b) Exports	—	4.50	49.55	156.6	362.4
(c) Balance	—	+2.35	+5.24	+0.6	+134.8
Of which:					
USSR					
(a) Imports	—	0.60	15.87	83.2	106.1
(b) Exports	—	1.15	28.81	93.0	209.8
(c) Balance	—	+0.55	+12.94	+9.8	+103.7
Oceania					
(a) Imports	35.2	27.2	19.3	26.1	38.1
(b) Exports	33.7	20.5	29.8	24.2	31.8
(c) Balance	-1.5	-6.7	+10.5	-1.9	-6.3
Of which:					
Australia					
(a) Imports	33.5	25.8	17.8	24.2	36.6
(b) Exports	30.0	17.5	22.4	17.6	24.5
(c) Balance	-3.5	-8.3	+4.6	-6.6	-12.1

changes have taken place in our external trade. The volume of both imports and exports has been growing. Up to 1972-73, the uptrend in both the sectors was steady. Thereafter, although it has accelerated, the growth in imports has been much sharper than that in exports. Exports grew from Rs 1,535.2 crores in 1970-71 to Rs 1,608.2 crores in 1971-72 and Rs 1,970.8 crores in 1972-73. In the subsequent two years, they jumped to Rs 2,523.4 crores and as much as Rs 3,304.1 crores, respectively. Imports, on the other hand, rose from Rs 1,634.2 crores

in 1970-71 to Rs 1,824.5 crores in 1971-72 and Rs 1,867.4 crores in 1972-73. They spurted to Rs 2,955.4 crores in 1973-74 and to as much as Rs 4,468.1 crores in 1974-75.

The result of these trends has been that whereas by 1972-73, we had come to have a favourable trade balance to the tune of Rs 103.4 crores—for the first time in the post-independence era—our trade deficit in 1973-74 amounted to Rs 432 crores. In 1974-75, it grew to the startling figure of Rs 1,164 crores.

During the current financial

year also, although our exports up to the end of October at Rs 2,015.9 crores registered an increase of nearly 15.2 per cent over Rs 1,749.8 crores exports in this period last year, the trade deficit has grown further at a sharp pace as imports have gone up by as much as 31.4 per cent—from Rs 2,246.4 crores to Rs 2,951.5 crores. We had by October-end an unfavourable trade balance of as much as Rs 935.6 crores, as against Rs 496.6 crores in the corresponding period last year.

Another significant point to be noted in regard to our fore-

ign trade, so far as its overall volume is concerned, is the steady decline in it in relation to world trade. As Table V reveals, we accounted for approximately 1.873 per cent of the world imports and 2.051 per cent of global exports in 1950. The corresponding percentages in 1960 were 1.928 and 1.175. Whereas after a dip in the mid-fifties, our imports as percentage of world imports went up by the end of the fifties, our share in world exports during this period declined steadily from 2.051 per cent to 1.175 per cent. This, of course, was not un-

TABLE III
India's Imports of Principal Commodities (1960-61 to 1970-71)

				(Rs crores)			
Commodity	1960-61	1965-66	1970-71	Commodity	1960-61	1965-66	1970-71
I. Food and Live Animals	214,06	354,08	271,79	2. Dyeing, tanning and colouring materials	12,91	6,58	9,24
1. Cereals and Cereal Preparations	181,38	322,00	213,01	3. Medicinal and pharmaceutical products	10,50	8,73	24,27
(i) Wheat	153,20	264,74	173,37	4. Fertilisers, manufactured	9,61	38,97	61,20
(ii) Rice	22,44	41,93	29,82	5. Others	13,34	14,84	29,59
(iii) Others	5,74	15,36	9,82	VII. Manufactured Goods	234,16	216,31	344,69
2. Cashewnuts	9,61	15,06	29,41	1. Paper, Paperboard and manufactures thereof	12,10	13,48	25,07
3. Spices	1,83	60	47	(i) Newsprint	5,95	6,18	18,73
4. Others	21,24	16,42	28,89	2. Artsilk Yarn and Thread	13,65	4,95	4,40
II. Beverages and Tobacco	79	56	31	3. Iron and steel	122,54	97,94	147,04
1. Tobacco unmanufactured	23	2	—	4. Non-ferrous metals	47,31	68,45	118,83
III. Crude Materials, inedible except Fuels	155,36	123,09	220,31	5. Metal manufactures	22,94	18,17	9,28
1. Hides and skins (raw)	2,47	2,36	1,54	6. Others	15,62	13,32	40,07
2. Copra	11,63	6,26	3,18	VIII. Machinery and Transport Equipment	332,98	492,14	394,69
3. Crude rubber	10,78	4,90	3,85	1. Machinery other than Electric	203,37	333,80	257,81
4. Cotton raw other than Linters	81,74	46,20	98,83	2. Electric machinery, apparatus and appliances	57,22	87,80	70,35
5. Jute raw including cutting and waste	7,54	9,16	14	3. Transport equipment	72,39	70,55	66,54
6. Wool raw and other animal hair	10,41	5,12	16,07	(i) Railway vehicles	25,37	24,98	14,01
7. Others	30,78	49,10	76,69	(ii) Others	47,02	45,56	52,53
IV. Mineral Fuels, Lubricants and related materials	69,52	68,42	136,01	IX. Miscellaneous Manufactured Articles	17,40	18,69	32,55
1. Petroleum crude and partly refined (a)	17,36	34,87	105,90	Total Imports (b)	1,121,62	1,408,53	1,634,20
2. Petroleum products	52,07	33,35	30,00				
3. Others	9	20	12				
V. Animal and Vegetable Oils and Fats	4,60	13,62	38,50				
VI. Chemicals	85,70	104,98	192,28				
1. Chemical elements and compounds	39,34	34,86	67,98				

(a) Excluding natural gasoline from April, 1965. (b) Includes "miscellaneous transactions and commodities" and excludes value of articles under reference for 1972-73 and April to December 1973.

Source : RBI's Report on Currency and Finance, 1973-74.

(a) Excluding natural gasoline from April, 1965. (b) Includes "miscellaneous transactions and commodities" and excludes value of articles under reference for 1972-73 and April to December 1973.

Source : RBI's Report on Currency and Finance, 1973-74.

expected as with the tempo of developmental activity going up, imports had to be enlarged and exports could not be expanded fast.

4 Since the turn of the sixties, both the above percentages have been going down steadily. In 1974, we accounted for just 0.645 per cent of world imports and 0.504 per cent of global exports. Between 1970 and 1974, there has been a sharper fall in the exports percentage compared with the decline in imports percentage.

5 So far as the composition of trade is concerned, the trends of the sixties have con-

tinued, by and large, during the past five years. As Tables VI and VII show, the share of manufactured and semi-processed goods has grown further in our exports, while bulk of our imports are accounted for by such critical inputs as mineral oils, fertilisers, chemicals, iron and steel, non-ferrous metals, machinery and equipment, etc. In 1974-75, we also imported large quantities of foodgrains.

The relative shares of some major items in our exports as well as imports, of course, have also undergone significant changes since 1970-71. On the export front, iron and

steel, engineering products, chemicals and clothing had registered by 1974-75 relatively greater gains than such items as tea, cotton manufactures, leather and leather goods, fish and fish preparations etc. although the sharpest increase had been recorded by sugar. Exports of silver and rice too had gone up significantly. On the imports side, the largest increases have been in the case of mineral oils, fertilizers, iron and steel and machinery and equipment. The imports of non-ferrous metals too had gone up.

In interpreting the above

TABLE V
India's Share in World Trade (Percentages)

	1950	1955	1960	1965	1970	1974
Imports	1.873	1.530	1.928	1.617	0.721	0.645
Exports	2.051	1.515	1.175	1.017	0.722	0.504

Source: International Monetary Fund.

TABLE IV
India's Exports of Principal Commodities (1960-61 to 1970-71) (Rs lakhs)

	1960-61	1965-66	1970-71		1960-61	1965-66	1970-71
I. Food and Live Animals	198.05	240.74	412.68	VI. Chemicals	7.19	11.10	36.37
1. Fish and fish preparations	4.62	6.69	30.54	Of which:			
2. Fruits and vegetables*	7.08	5.93	12.95	1. Dyeing, tanning and colouring materials	46	1.20	7.26
3. Cashew kernels	18.91	27.40	52.07	2. Medicinal and pharmaceutical products	99	2.64	8.47
5. Coffee	7.22	12.94	25.10	VII. Manufactured Goods	263.34	343.26	615.96
5. Tea (Black)	122.61	102.68	145.11	Of which:			
6. Spices	16.62	23.09	38.81	1. Leather and leather manufactures	24.97	28.46	72.18
(i) Pepper (Black)	8.50	10.85	15.20	2. Cotton textiles	57.55	63.29	97.47
7. Oilcakes	14.30	34.64	55.42	3. Textile yarn and thread	11.24	15.07	34.48
8. Sugar (a)	3.28	11.19	29.30	4. Jute manufactures (b)	135.15	182.84	190.44
9. Others	3.41	16.28	23.37	5. Woollen carpets and rugs	4.79	4.52	10.21
II. Beverages and Tobacco	15.77	21.69	32.57	6. Pearls and precious and semi-precious stones, unworked or worked	20	14.77	41.94
Of which:				7. Manufacture of metals (n.e.s.)	2.25	4.96	27.98
1. Tobacco, unmanufactured	14.61	19.58	31.49	8. Iron and Steel	9.76	12.39	90.64
III. Crude materials, inedible except fuels	112.06	135.04	251.66	9. Others	17.43	16.96	54.62
1. Hides and skins (raw)	9.46	9.55	3.77	VIII. Machinery and Transport Equipment	7.19	11.19	83.29
2. Wool and other animal hair	7.72	7.46	5.09	Of which:			
3. Cotton (raw and waste)	11.56	13.09	16.41	1. Machinery other than electric	3.08	5.08	28.42
4. Mica	10.15	11.27	15.56	2. Electrical machinery, apparatus and appliances	1.25	3.23	16.19
5. Iron ore (including concentrates)	17.03	39.36	117.28	3. Transport equipment	2.85	2.88	38.68
6. Manganese ore (including concentrates)	14.06	11.05	13.98	Total Exports (c)	642.32	805.64	1,535.16
7. Lac	6.32	4.27	5.00				
8. Others	35.76	39.00	74.58				
IV. Mineral Fuels, Lubricants and Related Materials	7.41	9.31	12.58				
V. Animal and Vegetable Oils and Fats	9.80	4.55	7.12				
Of which:							
1. Vegetable oils	8.54	4.69	7.03				

(a) Value of raw sugar for the years from 1964-65 are based on the provisional declarations made by the exporter, viz., the Indian Sugar Mills Association, to the customs at the time of exports instead of the average of daily London prices as in previous years. (b) Includes yarn and thread. (c) Include miscellaneous commodities but exclude value of articles under reference for 1972-73 and April to December, 1973.

*Excluding cashew kernel.
Source: RBI's Report on Currency and Finance: 1973-74

TABLE VI—India's Principal Exports (1970-71 to 1974-75) (Rs crores)

Commodity	1970-71	1971-72	1972-73	1973-74	1974-75	Increase (+) Decrease (—) of 6 over 5	
						Actual	Percentage
1	2	3	4	5	6	7	8
Major Non-traditional Items							
Engineering goods	126	112	130	176	299	+123	+70
Iron and steel	91	41	42	61	86	+25	+41
Iron ore	117	105	110	133	160	+27	+20
Chemicals	36	35	40	58	104	+46	+79
Silver (bullion bar)	—	—	—	8	78	+70	+875
Rice	5	12	3	8	21	+13	+163
Other Items							
Jute yarn and manufactures	190	265	250	227	296	+69	+30
Cotton yarn and manufactures	118	116	150	251	233	—18	—7
Tea	148	156	147	145	224	+79	+54
Hides, skins, leather and leather goods including footwear	87	103	188	187	166	—21	—11
Cashew kernels	52	61	69	74	118	—44	+59
Oilcakes	55	40	75	171	96	—75	—44
Pearls, precious and semi-precious stones, unworked/worked	42	53	79	107	96	—11	—10
Spices	39	36	29	55	61	+6	+11
Fish and fish preparations	31	42	54	89	66	—23	—26
Sugar	28	30	13	42	339	+297	+707
Coffee	25	22	33	46	51	+5	+11
Manganese ore	14	11	9	9	17	+8	+89
Tobacco (unmanufactured)	31	42	61	68	80	+12	+18
Cotton raw and waste	16	19	25	37	17	—20	—54
Clothing	30	38	56	100	136	+36	+36
Crude, animal and vegetable materials (n.e.s.)*	43	47	50	75	117	+42	+56
Total	1,535	1,608	1,971	2,523	3,304	+781	+31

*Includes guar, gum, lac., etc.

Note: Data for 1970-71 and 1971-72 are not comparable with those of the previous and subsequent years owing to the change in the procedure for recording exports (from the finally passed shipping bill to the original copy of the shipping bill) adopted by the DGCI & S between November 1, 1970 and February 29, 1972.

TABLE VII—India's Principal Imports (1970-71 to 1974-75) (Rs crores)

Commodity	1970-71	1971-72	1972-73	1973-74	1974-75	Increase (+)/Decrease (—) of (6) over (5)	
						Actual	Percentage
1	2	3	4	5	6	7	8
Food (excluding cashewnuts)	243	169	128	518	848	+330	+64
Of which:							
Cereals and cereal preparations	213	131	81	473	654	+291	+62
Raw cotton	99	113	91	52	27	—25	—48
Raw jute and mesta	Neg.	Neg.	1	12	4	—8	—67
Cashewnuts	29	28	32	29	37	+8	+28
Mineral oils	136	195	204	561	1157	+596	+106
Of which:							
Petroleum crude and partly refined	106	148	145	417	955	+538	+129
Others	30	47	59	144	202	+58	+40
Chemicals	192	218	259	357	712	+355	+99
Of which:							
Fertilisers (manufactured)	61	61	96	163	425	+262	+161
Other chemicals	131	137	163	194	287	+93	+48
Iron and steel	147	238	226	249	417	+168	+67
Non-ferrous metals	119	102	109	149	178	+38	+27
Crude rubber including synthetic and reclaimed	4	4	4	5	7	+3	+75
Wool and other animal hair	16	16	12	21	27	+6	+29
Animal and vegetable oils and fats	39	47	25	65	35	—30	—46
Paper, paperboards and manufactures thereof	25	35	31	29	59	+30	+103
Pearls, precious and semi-precious stones	25	26	42	74	53	+21	—28
Machinery and Transport Equipment	395	471	532	652	670	+18	+3
Of which:							
Machinery other than electrical	258	271	298	427	397	—30	—7
Electrical machinery	70	105	134	130	150	+20	+15
Transport equipment	67	95	100	95	123	+28	+29

Source: DGCI & S
DECEMBER 26, 1975

trends in exports and imports, care, of course, has to be taken to properly appreciate the fact that the relatively sharp increases in value do not necessarily reflect larger physical volumes. The escalation in prices, particularly in the case of mineral oils, fertilizers, chemicals, iron and steel, non-ferrous metals, sugar and rice had a great bearing on the overall value-wise figures.

direction of trade

Some significant changes have taken place since the turn of the current decade in the direction of our trade as well. This will be evident from Tables VIII and IX. The relative share of the USA in both our exports and imports has gone down significantly since 1970-71. The USA in that year accounted for 27.7 per cent of our imports and 13.5 per cent of our exports. The two percentages stood around 16.3 and 11.4 in 1974-75.

The share of the UK in our imports improved from 7.8 per cent in 1970-71 to 12.7 per cent in 1972-73, but went down sharply thereafter to account for only 4.8 per cent in 1974-75. In our exports too, the importance of the UK has been eroded during this period though at a slower pace. Japan's share went up from 5.1 per cent in 1970-71 to 10.1 per cent in

1974-75 in our imports. As regards exports, it declined from 13.7 per cent in 1970-71 to 11 per cent in 1972-73, but improved to 14.2 per cent in 1973-74 to decline again to 8.9 per cent in 1974-75. The European Economic Community (excluding the UK) and the east European countries were able to improve their shares both in our imports and exports. The same was the case with the Asian countries (excluding Japan).

Countrywise, although the USA, the USSR, Japan, the Federal Republic of Germany and the UK continue to be our most important partners in trade (taking imports and exports together) in that order, the importance of such countries as Australia, France, Iran, Italy and Poland has grown considerably. A fairly steady progress is being maintained in the trade with such countries as Canada and Czechoslovakia, but there has been some setback to the trade with the Arab Republic of Egypt, Sudan, Yugoslavia and Bangladesh (which shot up into great prominence in 1972-73).

balance of trade

Significantly enough, there has been a good deal of change in our balance of trade position with the various regions and countries. Excluding Japan, we had surplus trade

balance with the Asian countries—mostly members of the Economic and Social Commission for Asia and the Pacific (ESCAP)—between 1970-71 and 1972-73. In the subsequent two years, the balance of trade with these countries taken together turned against us.

We had a favourable trade balance with Japan also for the four years to 1973-74. It turned into a marked deficit in 1974-75. With the African countries, we had deficit in trade between 1970-71 and 1973-74, but surplus in 1974-75. Our exports to the east European nations have been exceeding imports from there all through the past five years.

reverse case

The case with North America and the European Economic Community has been just the reverse—unfavourable balance of trade in all the years since 1970-71. We had adverse trade balance with the UK between 1970-71 and 1972-73. The trade balance turned in our favour in 1973-74 and 1974-75.

The reasons for the above trends in our external trade, of course, are not far to seek. Not only have the domestic factors been having their bearing on both exports and imports but also the two sectors have been affected a great deal by the global trends.

The serious imbalance in our

overall external trade has been due primarily to our inability to match exports with imports, despite the fact that concerted attempts have been made to boost exports and curtail imports to the extent possible.

slow growth

As mentioned earlier, the only year since independence in which we had a modest favourable balance of trade (Rs 103.4 crores) was 1972-73. Our imports in that year registered just a small increase of Rs 42.9 crores over the previous year, while exports rose significantly by Rs 362.6 crores. The slow growth in imports in that year had resulted from a sharp decline in the imports of foodgrains and raw cotton, thanks to comfortable domestic supply position. Other important imports improved only modestly as developmental activity, which had been adversely affected in the earlier three or four years due to political uncertainties, the Bangladesh conflict, etc., could not gather sufficient momentum.

Exports in that year, on the other hand, received fillip by some fortuitous circumstances leading to a spurt in earnings from hides, skins, leather and leather goods, oilcakes and tobacco. Another helpful factor was sharp expansion in

TABLE VIII
Regional Pattern of India's Trade
(Percentage shares)

Country	1970-71		1971-72		1972-73		1973-74		1974-75	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
USA	27.7	13.5	22.9	16.4	12.6	14.0	16.7	13.7	16.3	11.4
UK	7.8	11.1	12.1	10.5	12.7	8.8	8.5	10.4	4.8	9.3
East European countries	13.9	23.6	11.5	12.4	12.4	23.8	13.6	19.4	14.6	20.6
Of which:										
USSR	6.5	13.7	4.8	13.0	6.1	15.5	8.6	11.3	9.0	12.7
Japan	5.1	13.3	8.9	11.3	9.6	11.0	8.8	14.2	10.1	8.9
ECM countries (excluding UK)	11.5	6.4	13.9	7.7	18.2	11.9	15.3	13.7	14.0	11.6
ESCAP countries (excluding Japan)	11.1	13.4	11.0	15.1	11.9	17.8	14.0	15.0	15.1	18.5
Other countries	22.9	18.7	19.7	17.6	22.6	12.7	23.1	13.6	25.1	19.7
Total:	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

TABLE IX
Regional Pattern of India's Trade
(1970-71 to 1974-75)

(Rupees crores)

Region/country	1970-71	1971-72	1972-73	1973-74	1974-75
1. All Countries					
(a) Imports	1634.2	1824.5	1867.4	2955.4	4468.1
(b) Exports	1535.2	1608.2*	1970.8	2523.4	3304.1
(c) Balance	-99.0	-2163.3	+103.4	-432.0	-1164.0
2. ESCAP Countries excluding Japan					
(a) Imports	180.9	199.8	222.1	413.6	673.7
(b) Exports	206.0	242.3	350.9	379.2	610.6
(c) Balance	+25.1	+42.5	+128.8	-34.4	-63.1
Japan					
(a) Imports	83.4	161.6	178.5	259.5	453.5
(b) Exports	203.5	182.3	217.2	358.8	295.2
(c) Balance	+120.1	+20.7	+38.7	+99.3	-158.3
3. Africa excluding Arab Republic of Egypt					
(a) Imports	130.0	110.5	136.2	141.4	127.5
(b) Exports	82.9	109.0	59.4	86.8	182.6
(c) Balance	-47.1	-1.5	-66.8	-54.6	+55.1
Arab Republic of Egypt					
(a) Imports	39.8	33.2	28.9	25.9	22.8
(b) Exports	56.4	23.1	31.7	14.9	52.4
(c) Balance	+16.6	-10.1	+2.8	-11.0	+29.6
4. East European Countries excluding USSR					
(a) Imports	121.5	122.1	116.7	145.8	250.8
(b) Exports	152.6	139.9	164.9	201.9	263.0
(c) Balance	+31.1	+12.8	+48.2	+56.1	+12.2
USSR					
(a) Imports	106.1	87.3	114.4	254.7	402.5
(b) Exports	209.8	208.7	304.8	286.0	418.2
(c) Balance	+103.7	+121.4	+190.4	+31.3	+15.7
5. ECM Countries excluding UK@					
(a) Imports	188.4	253.8	339.2	451.8	625.6
(b) Exports	98.6	124.6	235.2	345.8	382.5
(c) Balance	-89.8	-129.0	-104.0	-106.0	-243.1
UK					
(a) Imports	126.8	220.8	237.2	252.2	213.4
(b) Exports	170.4	168.7	172.5	263.1	307.0
(c) Balance	+43.6	-52.1	-64.7	+10.9	+93.6
6. EFTA Countries@@					
(a) Imports	29.3	30.0	38.7	52.4	72.3
(b) Exports	18.3	20.1	27.8	33.0	37.7
(c) Balance	-10.4	-9.9	-10.9	-19.4	-34.6
7. North America (USA and Canada)					
(a) Imports	570.2	532.0	342.5	614.3	859.5
(b) Exports	235.3	302.5	303.9	377.0	419.8
(c) Balance	-334.9	-229.5	-38.6	-237.3	-439.7
USA					
(a) Imports	453.0	418.7	234.9	498.4	729.1
(b) Exports	207.3	263.1	275.7	345.9	375.8
(c) Balance	-245.7	-155.6	+40.8	-152.5	-353.3
8. Other Countries					
(a) Imports	57.8	73.4	113.0	343.8	766.5
(b) Exports	100.8	92.0	92.5	176.9	335.1
(c) Balance	+43.0	+18.6	-20.5	-166.9	-431.4

*Includes adjustments for the incomplete recording of exports to Bangladesh by government agencies in the initial stages of the trade. @Includes Belgium, France, W. Germany, Italy, Luxembourg and Netherlands for the years 1970-71 to 1972-73 and in addition Denmark and Ireland from 1973-74. @@Includes Austria, Denmark, Norway, Portugal, Sweden and Switzerland for the years 1970-71 to 1972-73 but excludes Denmark from 1973-74.

Source : DGCI & S

exports to Bangladesh. In general terms, the significant increase in our exports in 1972-73 was due both to some rise in unit values and increase in physical quantum.

Domination of global trends

AFTER 1972-73, the global developments have come to have a very great influence on our external trade. As against exports of several items being helped in 1972-73 both by some rise in unit values and increase in the physical quantum, the upswing in 1973-74, was caused mainly by the rise in unit-value realisations, reflecting the buoyancy in world demand for most commodities in the context of the prevailing inflationary conditions. The world commodity boom in that year helped particularly our exports of engineering goods, iron and steel, iron ore, chemicals, cotton textiles, clothing, oilcakes, spices, cotton raw and waste, sugar, coffee, fish and fish preparations, etc. Exports of jute manufactures and tea, however, registered a small decline due to resumption of the former exports by Bangladesh, increased competition in the latter from Sri Lanka and East Africa and some decline in their unit values.

spurt in imports

On the imports side, on the other hand, the spurt in 1973-74 was caused primarily by two items, foodgrains and mineral oils. The import value of the former went up by as much as Rs 392 crores, both due to increased volume and prices, and that of the latter by Rs 357 crores, mainly owing to the hike in prices effected by the organisation of petroleum exporting countries (OPEC). The world commodity boom also pushed up the cost of such imports as non-ferrous metals (Rs 31 crores), wool (Rs 9 crores), animal and vegetable oils and fats (Rs 4) crores). Prices of machinery too had started going up by then. Our imports of machinery other than electric, therefore, registered a rise of Rs 119 crores in 1973-74. The hike in petroleum prices and

the growing shortage in the world market pushed up the cost of fertilizer imports by Rs 66 crores and that of other chemicals by Rs 27 crores.

The story of our external trade in 1974-75 is not much different. In this year also, the nearly 31 per cent increase in our exports, close on the heels of the 28 per cent rise in 1973-74 and 23 per cent increase in 1972-73, was mainly due to a rise in the unit-value realisations of several items thanks to the continuation of the world commodity boom for the major part of the year.

wide spread

Commodity-wise, the rise in our exports in 1974-75 was spread over a wide front. The largest increase was registered by sugar (Rs 297 crores—nearly 700 per cent over the previous year's exports) as sizeable exports of this commodity were affected to capitalise on the steep escalation in world prices. The encouraging output also helped in stepping up sugar exports last year, though some measures were taken to contain the domestic demand in order to create as large a surplus for exports as possible.

Significant expansion was witnessed in the exports of engineering goods, jute manufactures, tea, cashew kernels, clothing, chemicals and chemical products, and crude animal and vegetable materials. Exports of silver also went up sharply as a sequel to the lifting of the ban on these exports in February, 1974. Exports of such other items as coffee, spices, rice, unmanufactured tobacco, iron ore, iron and steel and manganese ore as well went up though moderately. The exports of oilcakes, fish and fish preparations and leather and leather manufactures re-

corded some decline as either their unit values went down substantially or the quantities exported fell.

As in 1973-74, imports of foodgrains, mineral oils and fertilizers continued to account for the upswing in our imports in 1974-75. The imports of foodgrains at Rs 764 crores showed an increase of Rs 291 crores over the previous

year. Imports of minerals oils at Rs 1,157 crores were higher by Rs 596 crores and those of fertilizers at Rs 425 crores by Rs 262 crores. The imports of iron and steel, chemicals other than fertilizers, non-ferrous metals, paper and paper board also registered fairly steep increases—Rs 168 crores, Rs 93 crores, Rs 38 crores, and Rs 30 crores respectively. The commodity-

TABLE X
Unit values of Some Export Items from India

	(US dollars)		
	1972	1973	1974
Burlap (India) (100 yards)	18.04	16.97	18.73
Coffee (Brazil) (100 lbs.)	42.73	53.68	56.83
Cotton (Egypt-Long-medium) (100 lbs.)	43.90	63.90	127.61
Groundnuts (Nigeria) (100 lbs.)	12.36	13.26	16.22
Hides (Australia) (100 lbs.)	28.61	78.23	66.78
Sugar (Philippines) (100 lbs.)	6.52	7.63	18.40
Tea (India) (100 lbs.)	45.61	42.60	49.20
Tobacco (USA) (100 lbs.)	101.39	106.93	118.29

Source: IMF.

TABLE XI
Unit Values of Major Import Items of India

	(US dollars)		
	1972	1973	1974
Copper (Zambia) (100 lbs.)	43.85	73.80	87.63
Newsprint (Sweden) (short ton)	134.25	163.72	243.88
Rice (Thailand) (100 lbs.)	9.40	15.43	23.36
Tin (Malaysia) (100 lbs.)	165.9	204.2	333.1
Wheat (USA) (Bushel)	1.74	2.94	4.67
Mineral oils			

Fertilizers

Prices more than quadrupled in the final quarter of 1973 compared to 1972. In 1974 there was some small increase in prices as a result of changes in royalty rates and narrowing down of the differences in the posted prices and the sale prices of private oil companies. Prices followed the trend in mineral oil prices but got accentuated as a result of global shortages also.

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ties the imports of which declined included raw cotton; raw jute; animal and vegetable oils and fats; pearls; precious and semi-precious stones, and machinery other than electric. The fall in these imports was of the order of Rs 25 crores, Rs 8 crores, Rs 30 crores, Rs 21 crores and Rs 30 crores, respectively.

The changes in the unit values which concerned our major exports after 1972-73 behaved in 1973 and 1974 in the manner indicated in Table X, page 1200).

The corresponding changes in the unit values of the more important items of our imports in 1973 and 1974 are indicated in Table XI, page 1200).

These tables throw up another interesting fact. It is that whereas the unit values of our exports in general went up moderately in 1973 and 1974, those affecting our imports rose much more sharply. In the case of machinery and equipment as well, the rise in prices was relatively more for the sophisticated items, which form bulk of our imports, than in the less sophisticated ones, which form a major portion of our engineering exports. All this is evident also from the changes in the unit value index numbers of our imports and exports which are given in Table XII page 1204). Interestingly enough, the netterms of trade in our case (Base 1958=100) deteriorated between 1972 and 1974.

global factor

Mention here may be made to another global factor which affected our external trade, though moderately, between 1972 and 1974. This is the developments in the world monetary system. When the central rate arrangements that had been established following the Smithsonian agreement of December 1971, ceased to be effective in March, 1973, the members of the International Monetary Fund adopted a variety of exchange regimes, depending on their

particular circumstances and needs. These included (i) independent floating of currencies; (ii) pegging to a single currency (iii) pegging to a composite (or basket) of currencies (including the special drawing rights); (iv) pegging to a single currency with frequent changes in the peg according to a pre-determined formula, e.g., based on relative inflation rates; and (v) joint floating under mutual intervention arrangements.

In our case, we linked our rupee with the pound-sterling when most of the developed market economies floated their currencies. This link was snapped a few months ago, when the rupee was linked to a selected basket of currencies. But in the meantime, our currency had been invisibly devalued not insignificantly along with the pound-sterling. This invisible devaluation helped our exports to some extent, but, at the same time, made our imports more expensive.

growing deficit

The deficit in our external trade during the current year, as mentioned earlier, has tended to grow at a much faster rate than in 1974-75. Up to the end of October, with exports totalling Rs 2015.9 crores—an increase of 15.2 per cent over the exports in the seven months to October, 1974—and imports aggregating to as much as Rs 2,951.5 crores—an increase of 31.4 per cent over the figure for the corresponding period last year—our trade deficit had grown to as high a figure as Rs 935.6 crores, from Rs 496.6 crores between April-October, 1974, and Rs 1,164 crores in the whole of 1974-75.

Even though the full details about the composition of our external trade during the current year are not yet known, the deficit has grown despite somewhat lower imports of foodgrains and substantial reductions in the imports of iron and steel, fertilizers and non-ferrous metals, as a result of encouraging trends in

domestic production. The imports of several other items, particularly equipment and machinery, spares, industrial raw materials and intermediates, of course, have gone up following significant liberalisation of the import policy. A fairly substantial increase evidently has been there in the mineral oils import bill as not only the volume of these imports has started growing again—the sharp increase in the prices of various petroleum products had decelerated the uptrend after 1973—but also their prices have been put up by the OPEC.

export front

On the export front, the sharpest increase—nearly 96 per cent—has been witnessed in sugar exports. Between April and November, these exports had gone up to Rs 275.9 crores from Rs 140.8 crores during the corresponding period last year. Exports of engineering goods went up by nearly 34 per cent—from Rs 137.5 crores to Rs 184.6 crores during the seven months to October. Substantial gains were recorded between April and October over the exports in this period last year in the exports of marine products (68 per cent), iron ore (58 per cent), tea (16 per cent) and finished leather (55 per cent). Exports of cotton and jute manufactures, oilcakes and cashew kernels, on the other hand, are stated to have gone down substantially.

An important point to be noted in regard to our current year's external trade is that whereas the rate of growth in exports has tended to slow down, it has tended to accelerate so far as imports are concerned.

The deceleration in the growth of exports started in the last quarter of 1974-75. While export earnings registered a growth of nearly 39 per cent in the nine months to December, 1974, over the corresponding period of the previous year—from Rs

1,691.2 crores to Rs 2,346.2 crores—the increase in exports between January and March, 1975, over the corresponding three months of 1974 was just about 15 per cent—from Rs 832.2 crores to Rs 960.8 crores. During April-June, 1974, our exports had grown to Rs 643.3 crores from Rs 460.3 crores in these three months in 1973 by approximately 40 per cent. This year they have gone up during this period to Rs 786.2 crores—an increase of nearly 22.2 per cent. Exports during July-September this year at Rs 944.2 crores were higher by just about 8.3 per cent over the Rs 872.2 crores exports in this period last year, which were approximately 40.2 per cent larger than the Rs 614.5 crores exports in these three months a year earlier.

larger imports

Imports, on the other hand, grew from about Rs 1,100 crores in January-March, 1974, to Rs 1,332.8 crores in this period in 1975. During April-June and July-September this year, they were of the order of Rs 1,033 crores and Rs 1,295.4 crores, respectively, as against Rs 974 crores and Rs 958.7 crores in the corresponding periods last year. The figures for the two periods a year earlier were Rs 505.7 crores and Rs 606.4 crores. Thus, while the rate of growth in imports fell sharply from about 63 per cent during the nine months to December, 1974, to approximately 21 per cent in January-March, 1975, and further to a bare six per cent in April-June during the current financial year, it rose to nearly 40 per cent in the subsequent three months. In October last, while exports at Rs 285 crores recorded a growth of about 22 per cent over the Rs 234 crores exports in this month a year earlier, imports at Rs 536 crores showed a upswing of as much as 71 per cent over Rs 314 crores in October, 1974.

This phenomenon too has

TABLE XII
India's Foreign Trade : Unit Value Index Numbers (Base: 1958=100)

	General index	Food	Beverages & tobacco	Crude material except fuel	Mineral fuel and lubricants	Animal and vegetable oils and fats	Chemicals	Manufactured goods (1)	Machinery and transport equipment	Miscellaneous manufactured articles
Imports										
1955	109(a)	—	—	—	—	—	—	—	—	—
1956	99(a)	—	—	—	—	—	—	—	—	—
1961	99	96	98	93	93	99	86	101	106	106
1965(b)	153	145	156	192	112	166	88	158	214	172
1971	147	155	178	155	132	172	75	181	224	181
1972	151	178	192	166	137	135	63	176	300	188
1973	204	251	208	215	220	221	88	228	358	186
1974	316	323	228	341	768	272	135	312	382	227
1973 November	239	283	207	228	360	233	104	227	378	187
December	259	336	196	234	338	281	85	266	519	156
1974 January	261	317	245	230	602	233	79	251	296	176
February	251	332	219	299	767	212	69	271	415	207
March	267	333	200	278	783	234	89	322	363	197
April	326	272	291	300	803	—	87	291	398	225
May	359	293	188	276	804	224	148	332	344	218
June	359	301	203	383	759	423	157	360	479	224
July	283	278	225	358	762	221	112	325	423	240
August	307	313	194	358	756	—	135	306	399	310
September	366	382	198	396	781	—	199	326	392	229
October	339	370	249	399	769	354	167	272	340	151
November	311	360	209	442	832	—	169	326	380	259
December	365	327	315	368	800	—	206	357	356	289
1975 January	249	377	243	443	846	387	137	356	371	243

	General index	Food	Beverages and tobacco	Crude material except fuel	Mineral fuel and lubricants	Animal and veg. oils and fats	Chemicals	Manufactured goods	Machinery and transport equipment	Miscellaneous manufactured articles	Net terms of trade (2)
Exports											
1951	152@	—	—	—	—	—	—	—	—	—	149
1956	101@	—	—	—	—	—	—	—	—	—	103
1961	101	102	100	105	91	104	201	122	92	95	101
1966(b)	174	174	175	129	160	226	257	208	84	205	114
1971	177	173	239	131	197	247	224	220	90	232	120
1972	194	183	233	139	503	220	241	247	101	263	128
1973	239	249	232	158	351	532	326	276	160	289	117
1974	294	324	301	198	567	472	856	342	170	348	94
1973 November	228	239	130	139	423	526	440	282	108	301	195
December	232	216	236	178	306	605	381	267	163	264	90
1974 January	249	252	237	171	400	515	629	296	147	323	95
February	269	338	148	189	312	491	661	318	146	343	107
March	269	310	416	196	354	534	596	293	148	323	101
April	277	254	474	247	899	435	803	519	112	383	85
May	275	317	375	172	631	517	566	358	109	325	77
June	318	273	378	208	468	462	808	370	241	411	89
July	356	428	322	231	729	546	1,088	355	212	377	126
August	317	357	285	251	476	412	1,104	361	114	409	103
September	329	370	346	209	513	407	1,093	360	199	344	90
October	315	315	197	211	764	486	968	381	207	332	93
November	256	300	234	108	655	304	979	359	181	321	82
December	302	368	204	188	605	557	976	337	227	285	83
1975 January	296	305	218	205	619	370	352	372	237	370	119

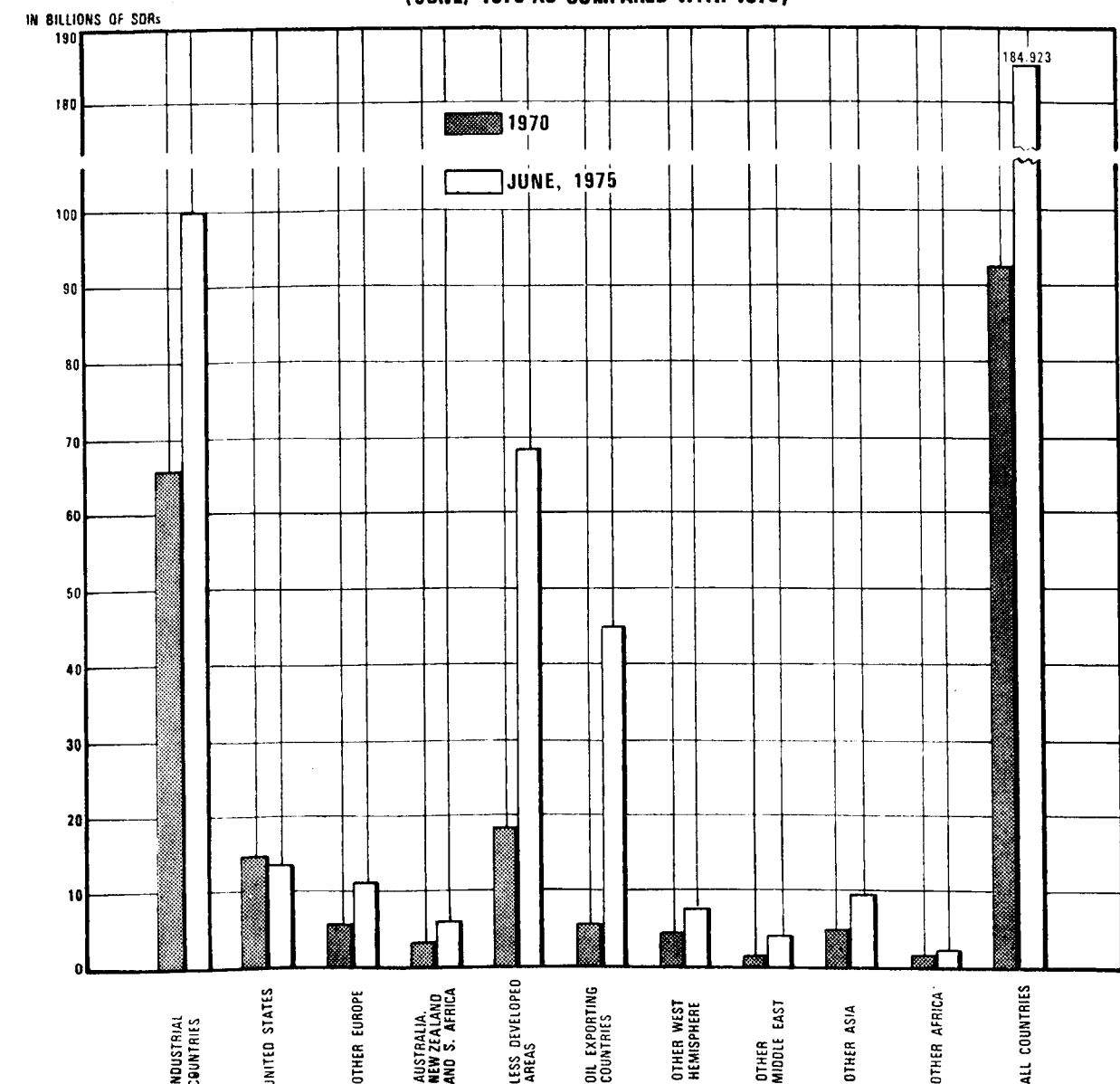
(1) Comprises manufacture of leather, paper, cotton and jute, textiles and metals, except machinery and transport equipment.

(2) The figures are the ratios of the overall export unit value index to similar import index.

@Figures are linked estimates and relate to the year beginning April (b) In terms of post-devaluation rate from 1966-67,

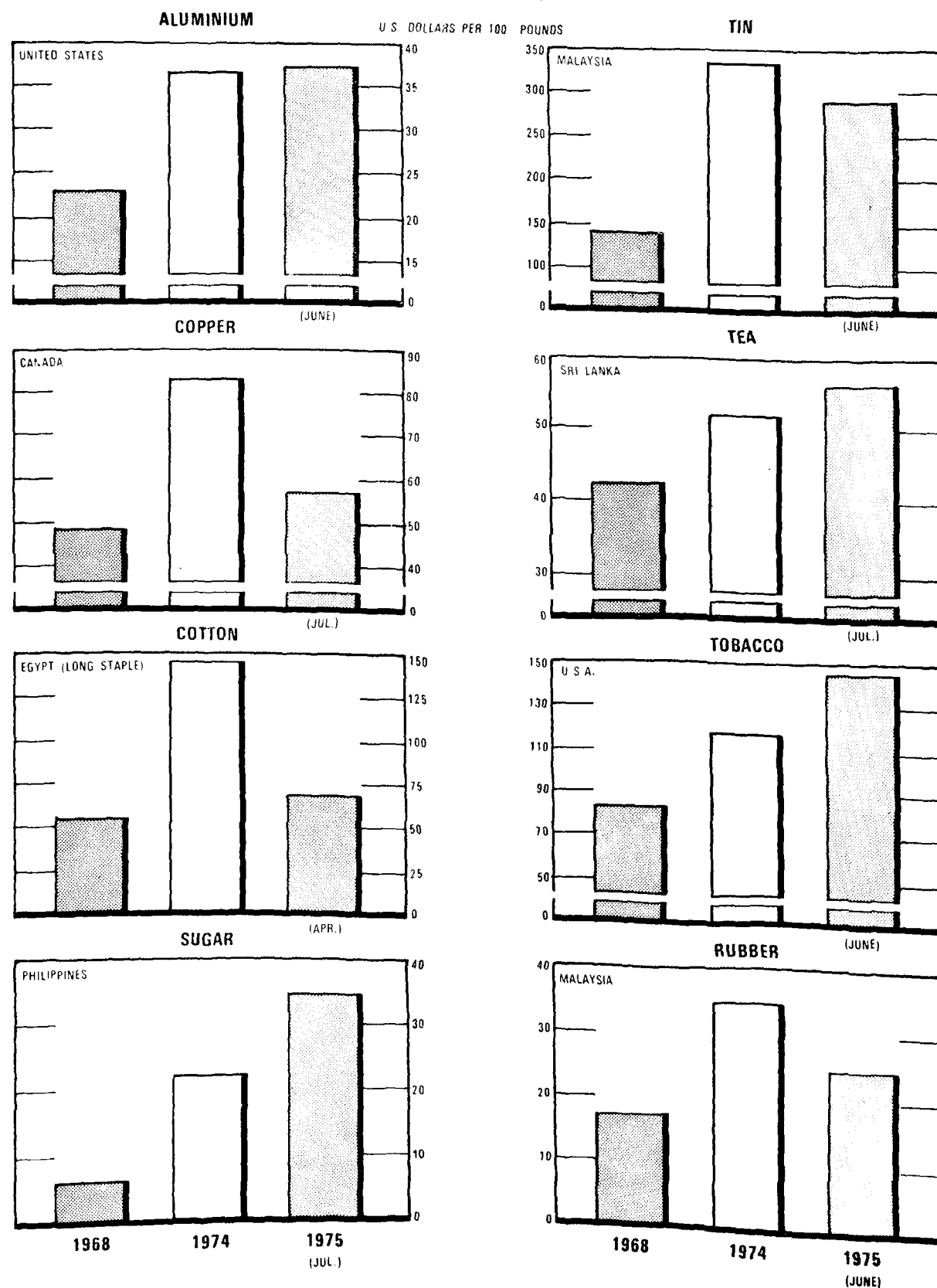
Source : Department of Commercial Intelligence and Statistics, Ministry of Commerce.

SHIFT IN WORLD RESERVES (JUNE, 1975 AS COMPARED WITH 1970)



Industrial Countries	Other Europe	Less Developed Areas	Oil Exporting Countries	Other West Hemisphere	Other Middle East	Other Asia	Other Africa
United States	Finland	Oil Exporting Countries	Algeria	Argentina	Cyprus	Burma	Ethiopia
Canada	Greece	Other West Hemisphere	Ecuador	Bolivia	Egypt	China, Rep. of	Ghana
Japan	Ireland	Other Middle East	Indonesia	Brazil	Israel	India	Kenya
Austria	Malta	Other Africa	Iran	Chile	Jordan	Korea	Morocco
Belgium	Portugal		Iraq	Colombia	Lebanon	Malaysia	Tunisia
Denmark	Spain		Kuwait	Gautemala	Syria	Pakistan	Zaire
France	Turkey		Libya	Mexico		Philippines	Zambia
Germany	Yugoslavia		Nigeria	Panama		Singapore	
Italy			Oman	Peru		Thailand	
Netherlands			Saudi Arabia	Uruguay			
Norway			Trinidad and Tobago				
Sweden			Venezuela				
Switzerland							
United Kingdom							

WORLD COMMODITIES : UNIT VALUES OF EXPORTS (1968-1975)



its genesis primarily in global developments. The rate of economic growth in the developed market economies decelerated a great deal, particularly after the hike in the prices of mineral oils in 1973, although the buoyancy of the earlier two years could even otherwise be expected to yield place to a somewhat lower growth. The slow-down in the economic growth of these countries soon developed into an unexpected severe and widespread recession, featuring high rates of unemployment. Some developed countries also suffered not insignificantly from the embargo on oil supplies to them by the west Asian nations. The oil price hike aggravated the global inflationary trends as well.

gross national product

The studies of the International Monetary Fund have revealed that the growth of real Gross National Product in the industrial countries taken together which had accelerated after the 1970-71 slowdown, to reach an unsustainably high rate of eight per cent in the first half of 1973, fell off sharply in the second half of that year and became negative in both the halves of 1974. On yearly basis, negative growth was witnessed in 1974 by Canada (-0.2 per cent) and Japan (-1.8 per cent), compared to a plus growth of 6.9 per cent and 10.2 per cent in 1973 and 6.0 per cent and 8.7 per cent in 1972, respectively. The GNP of the USA grew by just 2.8 per cent in 1974, whereas it had grown by 6.9 per cent and 6.0 per cent in the previous two years.

The Federal Republic of Germany, which had been able to increase its GNP by 3.4 per cent in 1972 and 5.3 per cent in 1973, could increase it by only 0.4 per cent in 1974. In the case of the UK, the increase in GNP in 1974 was just 0.3 per cent, as against 5.4 and 3.4 per cent in the previous two years. France recorded a somewhat better growth, but in its case too the

GNP rose by only 3.9 per cent in 1974, as against 6.0 per cent in 1973 and 5.7 per cent in 1972. The GNP of the industrial countries as a whole declined in 1974 by 0.2 per cent, as against increasing by 6.2 per cent in 1973 and 5.7 per cent in 1972.

Despite the above develop-

ing weakness in real activity in these countries, price increases grew larger. The overall rate of price inflation in the industrial countries—as measured by comprehensive GNP deflators—accelerated to an annual rate of more than 13 per cent in the second half of 1974. The price increases in 1974, com-

pared with the previous year, were 13.8 per cent in Canada, 10.3 per cent in the USA, 20.9 per cent in Japan, 9.6 per cent in France, 6.6 per cent in the Federal Republic of Germany and 12.6 per cent in the UK as against 8.4, 5.6, 11.1, 7.2, 5.9 and 7.4 per cent, respectively, in 1974. In the industrial countries, taken

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together, the price increase in
1974 was 11.7 per cent, as
against 7.0 per cent in 1973.

The above unsatisfactory ex-
perience of the industrial
countries with respect to out-
put became even worse in the
first half of 1975. For these
countries, as a group, the
real GNP is estimated to
have fallen at an annual rate
of four per cent from the se-
cond half of 1974 to the first
half of 1975. The declines
were widespread, the largest
being that for the USA,
estimated at 8.0 per cent.

The spreading of the reces-
sion during 1974 and the
early months of 1975, how-
ever, has had the effect of
bringing about some noticea-
ble success on the inflation
front. The weighted ave-
rage increase of GNP defla-

tors for industrial countries,
taken together, is estimated
to have declined from the peak
annual rate of 13 per cent in
the second half of 1974 to
about 10 per cent in the first
half of 1975—of course, the
rate is still far above the avera-
ge price increase of 2.5 per
cent experienced by these
countries in the early 1960s.

Compared with the semi-
annual GNP figures, a some-
what better and sharper per-
spective on recent and current
developments is afforded by
the monthly data on indus-
trial production and consumer
prices. The production data
indicate that there has been
substantial decline in activity
in the industrial sectors in
most industrial countries. The
decline has been in the neigh-
bourhood of 19 per cent in
Japan, 13 per cent in the USA,

11 per cent in France and 9
per cent in the Federal Re-
public of Germany. The
downward tendency of indus-
trial production in Canada
and the UK, of course, has
been somewhat less marked.

The trends in consumer
prices, however, have been
somewhat healthier. The
September prices in the USA
were higher by 9.8 per cent
than the level a year earlier
and 7.9 per cent up in Canada,
10.7 per cent in France and 6.1
per cent in the Federal
Republic of Germany. The
peak increase in consumer
prices in these countries had
been witnessed in November
(October), 1974, when they
were 12.2, 11.9, 11.9, 25.5
(October), 14.9 and 7.1 (Octo-
ber) per cent, respectively.
The price level has aggravated

in the UK. The prices in
this country in September
last were higher by as much
as 27.7 per cent, compared to
the level a year earlier. In
November, 1974, they were
higher by only 18.3 per cent,
compared to the November,
1973, level. The deceleration
of inflationary tendencies in
most industrial countries,
brought about mainly by
monetary policies, incidentally
has contributed to no small
extent of decline in the rates
of their economic growth.

The impact of the above
developments on world
trade, excluding the trade of
the communist nations which
are not members of the IMF,
has been a marked shrinkage
in the growth in physical
volume, although in terms of
value there has been a con-
siderable improvement. This
is evident from Table XIII.

TABLE XIII
World Trade¹ Summary: 1960-61

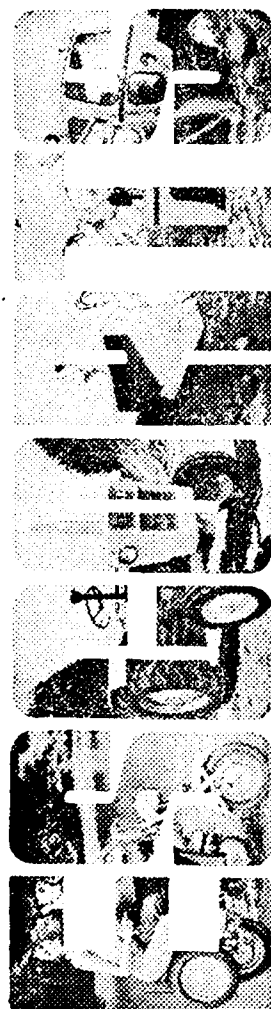
(Percentage changes in volume in US dollar value, and in unit value of foreign trade)

		Annual average ² 1960-70	Change from preceding year				
			1970	1971	1972	1973	1974
World Trade ³	Volume	8½	9½	6	9	13	5
	U.S. dollar value	10	14½	12	18	38½	47
	Unit value ⁴	1	5½	5½	8	22½	40
Imports Volume	Industrial countries	10	9	6	11½	12	½
	Primary producing countries	9	13	3½	1½	16	9½
	More developed countries	4½	6½	10½	12	18	37
	Major oil exporters	6	8½	6½	1	13	12
	Non-oil developing countries	1	5½	5½	7½	22½	4½
Unit Value ⁴	Industrial countries	1½	5	6	9	21½	42
	Primary producing countries	1	4	5	8	18½	25½
	More developed countries	1	4	6	8	19½	38½
	Major oil exporters	1	4	6	8	19½	38½
	Non-oil developing countries	1	4	6	8	19½	38½
Exports Volume	Industrial countries	9½	9½	6½	9½	31½	7½
	Primary producing countries	7½	8	5½	13	2	½
	More developed countries	9	11	8	7	12½	—1
	Major oil exporters	6	6½	8	10½	14½	2
	Non-oil developing countries	1½	6	5	8	20	25
Unit Value ⁴	Industrial countries	2	4	4	12½	36	27
	Primary producing countries	—1	2	22½	13	38½	186
	More developed countries	1½	5	—3	8½	27	33
	Major oil exporters	1½	5	—3	8½	27	33
	Non-oil developing countries	1½	5	—3	8½	27	33

1. The trade of the countries, mostly non-communist, which are not members of the IMF is not included.
2. Compound annual rates of change.
3. Fund member countries plus Switzerland. Based on approximate averages of growth rate for world exports and world imports.
4. Based on indices in US dollar terms.

Source: IMF Annual Report 1975.

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If note is taken of the fact that oil imports by the industrial nations have a much lower elasticity than other imports, the conclusion that would emerge is that the imports of the industrial countries, from the non-oil exporting countries have suffered a great deal. This has reduced the capacity of the latter to import from the developed nations, notwithstanding the IMF's oil facility and similar other measures which have been designed to enable the non-oil exporting countries to keep up their imports.

The terms of trade for the major groups of countries, consequently, have undergone sizeable changes. As Table XIV shows, the composite term of trade for the industrial countries, which had declined slightly in 1973 and then fallen sharply in 1974 (chiefly because of the oil price increase) have risen in the first half of 1975. For the two groups of non-oil pri-

mary producing countries, the deterioration in the terms of trade from 1973 to 1974 reversed most of the upward movement that had occurred from 1972 to 1973; the deterioration accelerated in the latter half of 1974 and the first half of 1975 for the non-oil developing group. Factors in this accelerated decline include not only the downward movements of raw materials and food prices, but also continuing price increases for many imported industrial products.

The oil exporting countries experienced negative terms of trade changes in the latter half of 1974 and the first half of 1975; these declines, however, represented only a fraction of the rise in the terms of trade of this group that had resulted from the increase in oil prices in 1973 and at the beginning of 1974. The recent decision of the OPEC to raise oil prices by 10 per cent, of course, will

help the terms of trade of the oil exporting countries to improve in 1976.

Table XV, which shows the terms of trade according to geographical regions, also makes interesting reading. It reveals that whereas the terms of trade have improved or at least remained steady during the 18 months to June, 1975, in the case of North America and western Europe, they have deteriorated sharply in the case of the Asian nations and Oceania.

reversed the improvement of 1973.

During 1975, an increase of some 12 per cent had been planned by the east European countries in their external trade turnover—about 8 per cent in real terms. The value wise growth in the first half of this year, however, was much larger—nearly 23 per cent—as the prices of the items traded among these countries themselves were raised subsequently to the drawing up of the trade plans

The trade of the east European countries with the developing nations has been fluctuating considerably in the recent years. So far as 1975 is concerned, both the volume and value of this trade grew fairly well. The volume of imports by the east European countries from the developing nations increased by about 12 per cent and that of their exports by not less than eight per cent. Information about the

TABLE XIV
Terms of Trade Developments, 1970-74¹
(Percentage changes)

	Annual Average 1960-70*	Change from preceding year				
		1970	1971	1972	1973	1974
Industrial countries						
Primary producing countries	$\frac{1}{2}$	$\frac{1}{2}$	$-\frac{1}{2}$	$\frac{1}{2}$	-2	-11 $\frac{1}{2}$
More developed countries	$\frac{1}{2}$	-1	-1	3 $\frac{1}{2}$	12	-10 $\frac{1}{2}$
Major oil exporters	2	-2	17	5	16 $\frac{1}{2}$	128
Non-oil developing countries	$\frac{1}{2}$	-1	-9	$\frac{1}{2}$	6 $\frac{1}{2}$	-4

1. The groupings shown here do not include the countries which are not the members of the IMF.
2. Compound annual rates of change.

TABLE XV
Terms of Trade
(Index Numbers)

Source : IMF Annual Report 1975.

(Base : 1963=100)

	1960	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	
													I	II
Developed Market Economies	98	100	100	100	101	101	101	102	101	102	101	89	90	90
North America	99	99	101	102	103	104	104	103	102	98	98	98	89	88
Europe	99	100	100	100	101	101	101	102	103	105	101	90	93	94
EEC	97	100	100	100	100	100	100	102	103	104	100	88	92	94
EFTA	99	101	103	103	103	104	104	104	104	105	104	102	107	105
Other Europe	92	97	102	103	106	102	100	98	96	99	98	83	71	72
Africa	98	102	99	97	96	99	99	98	88	85	97	99	—	—
Asia	104	97	94	93	96	98	102	103	105	111	104	82	77	75
Oceania	91	103	95	97	90	88	88	83	79	92	122	97	83	—
Developing Market Economies	104	101	99	101	100	101	101	101	100	99	108	143	135	132

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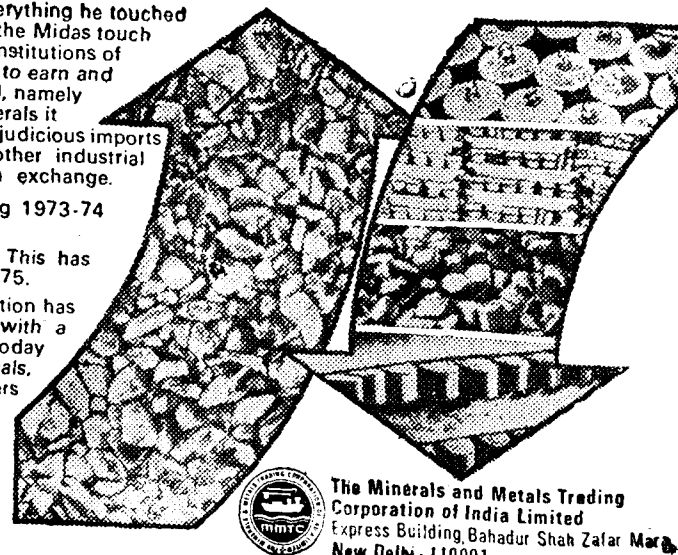
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Total mineral exports of the country during 1973-74 were of the order of Rs. 175 crores.

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trade in the first half of 1975 is scanty, but it seems that the value as well as the volume of this trade continued to expand in this period.

This, indeed, has helped to some extent the external trade of many a developing nation, not excluding ours. But the impact of the shrinkage of the volume of the trade amongst the members of the IMF and the trend in the terms of this trade has been too significant to be mitigated to an appreciable degree by the growth in the trade of the developing nations with the east European countries.

Against the above background, the sharp increase in our external trade deficit during the current financial year has not come as a surprise.

The bridging up of the growing gap between our imports and exports apparently is not going to be an easy task. As the mounting deficit, to a great extent, is the consequence of global developments, the solution too has to be sought primarily in the global forums. This, of course, does not imply that nothing should be done to accelerate our exports and bring down imports through attending to the domestic factors which have a bearing on the two sectors.

various measures

The industrial nations have been able to meet the exigencies of the situation through such measures as drawing upon their reserves, deflating their economies to some extent, effecting adjustments in the capital flows (both short-term and long-term), attracting the huge investible funds available with the oil exporting countries, stepping up their exports to the oil exporting countries through sale of military hardware as well as bagging of orders for the development projects of these countries, continuing to float their currencies to allow them to settle down to reasonable relationships with the other major currencies, libera-

lising the terms offered by them for development projects in the non-oil exporting countries in the interest of keeping up exports to them, fostering of trade with the east European nations, etc.

To enable the developing nations to keep up their imports of mineral oils at raised prices without affecting much their other imports, the IMF too created what is known as the "oil facility" in 1974. The facility has been continued for this year. A third window of assistance has also been brought into existence to provide loans to the developing countries which have been hit the hardest by the recent global developments at terms midway those governing the loans from the World Bank and its affiliate the International Development Association.

beneficial effect

Some of the above measures no doubt should have a beneficial lasting effect on world trade. These include the anxiety of the industrial countries to foster their exports, moves towards a realignment of exchange rates, the thaw in the trade with the east European countries, and the opening of the third window for providing economic aid to the developing nations who have suffered the most by the global oil crisis. The deflationary measures adopted in the past few months by some developed countries too should help in the revival of demand for the primary products of the developing nations. This should help in accelerating to some degree the development programmes of these countries. The growing realisation that competitive depreciation of major currencies is harmful to world trade also is a welcome development.

But simultaneously, there are portents which can be expected to have the opposite results. The last one-and-a-half year's buoyancy in the trade of the industrial nations with east Europe may not last long as the east European

countries are experiencing erosion in their reserves. If this trade suffers, the industrial nations will have to look for additional export outlets elsewhere. The situation indeed, is very complex.

An orderly expansion in world trade on a continuing basis depends largely on how far the developing nations are enabled to step up their economic growth. Although the interdependence of the economies of all nations is well appreciated, in their anxiety to set their own house in order, the industrial countries have not been adequately responsive to the urgent needs—also the aspirations—of the developing nations. The international action so far has left much to be desired. Otherwise, the deterioration in the

terms of trade of the developing countries during the recent past would not have been as fast as it has been.

Economic assistance to the developing nations does help. But the real solution to their problems is not aid but trade. Unless the export earnings of these countries steadily grow, they cannot be expected to continue to effect large imports. The mounting burden of their external debt is bound to make them very sensitive to buying abroad sooner or later.

As regards aid, it must, however, be stressed here that since the present problems of the developing nations are the result primarily of global developments, particularly in the industrial countries and the oil exporting nations, the

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assistance to them, in fairness, ought to be in the form of grants or grant-like financial flow. Otherwise, the maladjustments in their balance of payments position cannot be straightened out without affecting their growth prospects.

It is, indeed, a matter of regret that the oil facility of the IMF is being discontinued with effect from 1976. No doubt, it has been decided to set up a trust fund out of the sale proceeds of one-sixth of the IMF's holdings of gold to assist the countries having very low per capita incomes. But the establishment of this fund will take at least a year since the sales of gold will have to be phased out in such a manner that a glut of the metal—and hence a sharp fall in its prices—is avoided.

The move to enlarge the first tranche of IMF accommodation which can be drawn upon by the member countries without subjecting their economies and policies to a review by the IMF, incidentally, is a step in the right direction. It can help countries such as ours to tide over the present balance of payments difficulties at least to some extent. We have already drawn up the original amount of the first tranches and if its amount were not increased, we would have been obliged to go in for loans from the second tranche, involving mendatory surveillance of the economy of the IMF.

US resistance

The continuing bleak prospects of augmenting of the resources of the World Bank's soft-lending affiliate the International Development Association, because of the resistance by the USA, of course, is a matter of concern for the developing nations along with the discontinuation of the oil facility of the IMF from 1976. Another disappointing fact is that no decision is yet in sight in regard to fixed exchange parities. The current floating of the major international currencies, if un-

duly prolonged, can be expected to have adverse impact of the trade of the developing countries. It is further disheartening to note that the plea of the developing nations for establishing a link between special drawing rights and development finance has also not been accepted as yet by the affluent nations whose contributions to the funds available for assistance to the development programmes of the poorer countries have tended to go down as percentage of their GNP.

Reverting to the problems of trade, a steady increase in the export earnings of the developing countries can be ensured only if a reasonable relationship is established between the prices of the primary and manufactured products and the economics of the developing nations are diversified. The prices of primary commodities inherently are more sensitive to changes in demand than are the prices of manufactured goods, particularly machinery and equipment.

primary commodities

Various attempts have been made in the last several years under the aegis of the UNCTAD to improve the prices of primary commodities, but they have met with only a limited success. The case with simple manufactures of the developing nations is no different. The latter is evident from the slow progress of the Generalised Scheme of Preferences till lately. With the USA announcing its scheme of GSP recently, the situation in regard to the export of simple manufactures of the developing countries should show some improvement, provided of course, there is no setback to the scheme in the other advanced countries, which possibility cannot be ruled out if the developed economies keep their own interests only uppermost in framing their policies.

The most recent attempts made to establish a reasonable correlation between the prices

of primary products and manufactured goods have been in respect of rubber, tea, jute goods and iron ore, besides drawing up of an integrated programme by the UNCTAD to stabilise the prices of 18 primary commodities, including the four mentioned above. Discussion have taken place among the leading exporters of the above four commodities with a view to cooperating among themselves for improving their prices through negotiations with the buyers—not, of course, in a mood of confrontation or arbitrarily as, by and large, has been the case with the increase in the prices of mineral oils.

encouraging progress

The progress in respect of iron ore, indeed, has been very encouraging as after initial hesitancy, all the major exporters have formed an association for mutual benefit. In respect of jute goods also, the two most important competitors in the field—Bangladesh and India—have agreed to avoid undue competition. Similar success, of course, has not yet been achieved in regard to tea and various other items.

Several industrial countries still continue to drag their feet for having a dialogue with developing nations on the stabilising of commodity prices in general. They have expressed themselves against discussing the issue along with the prices of oil, as is being stressed by the developing world. It is high time they resile from this position, lest the developing countries are driven to exasperation and are obliged to take resort to the course shown by the OPEC. The case of iron ore is a pointer to the fact that if reasonableness is shown by the industrial countries, the suppliers to them can sort out matters amicably through negotiations.

The basis for the above dialogue exists in the integrated programme drawn up by the UNCTAD. The 18 commodities to be covered by it are wheat (including flour),

maize, rice, sugar, coffee (raw), cocoa beans, tea, cotton, jute and manufactures, wool, hard fibres, rubber, copper, lead, zinc, tin, bauxite and alumina, and iron ore.

basis of programme

Briefly stated, the principles and objectives on which the programme is based are:

(a) There is a need to seek solutions simultaneously and urgently to the problems of a number of commodities of major interest to developing countries, both as exporters and importers, in view of the considerable threat to the interests of these countries posed by prospective developments in the world economic situation in both the short term and the longer term.

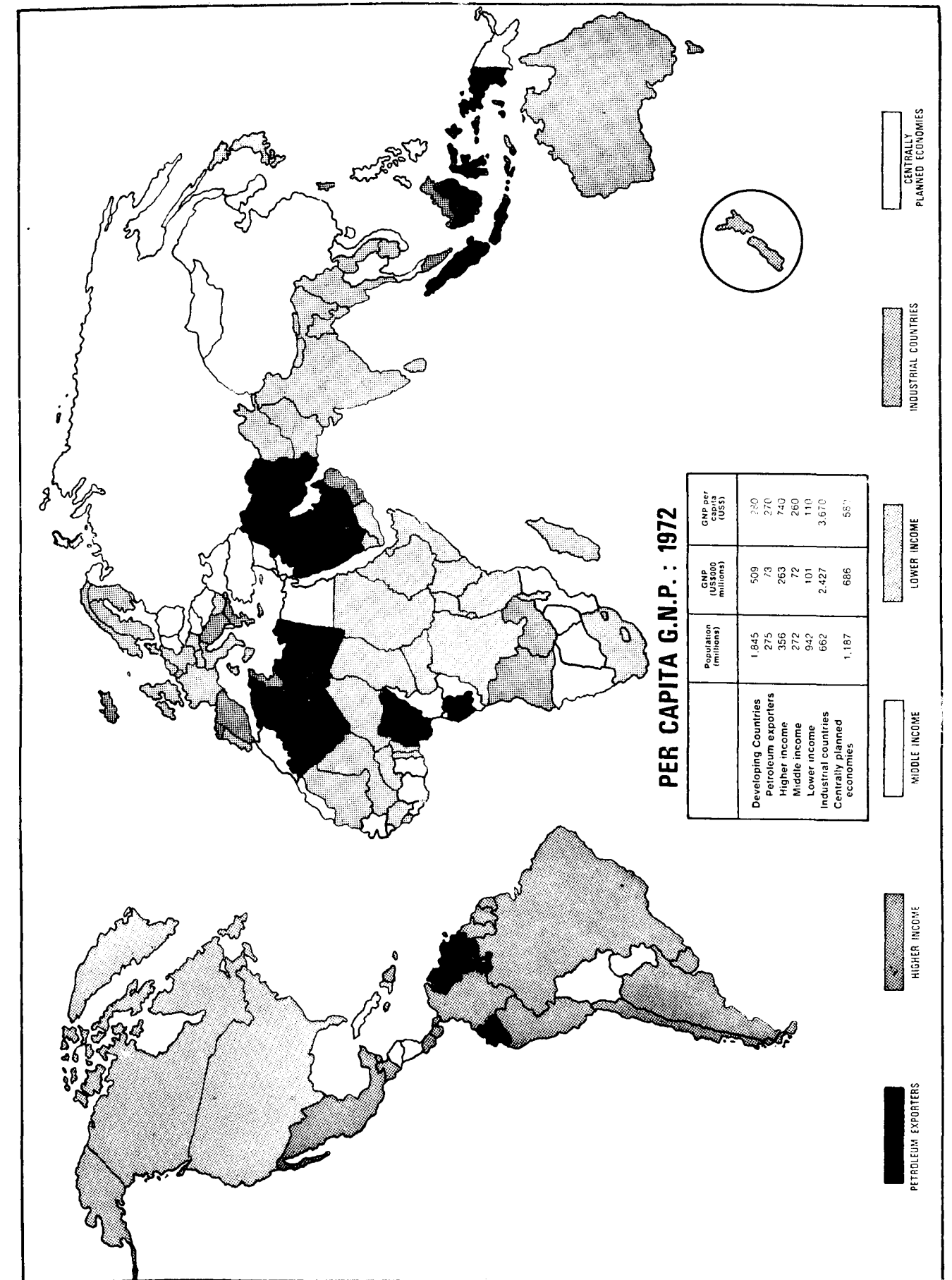
(b) International action on commodities should take due account of the interest of both exporting and importing countries.

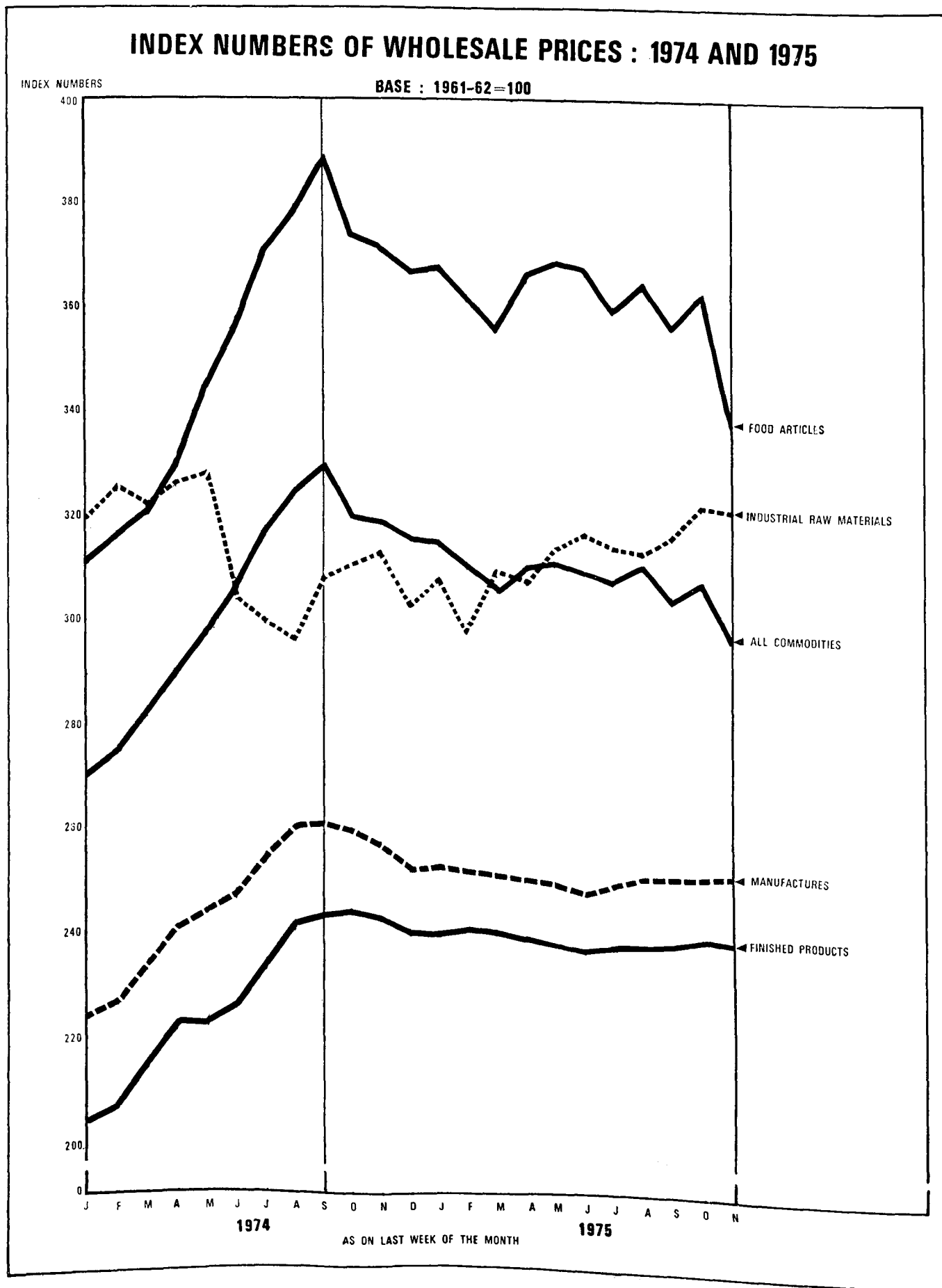
(c) Cooperative action by producing countries has a legitimate and important role to play in solving the problems of individual commodities.

(d) Arrangements for the stabilization of prices, in the sense of the smoothing out of irregular or cyclical fluctuations, are required for many commodities in order to allow correct responses to price incentives in production, to help stabilize export incomes and import bills, and to improve the competitive position of natural raw materials facing competition from synthetics.

(e) Commodity prices should be at levels which provide incentives for the maintenance of adequate levels of production, which are just and remunerative, which take due account of world inflation, and which are consistent with developmental objectives—including the suitability of preferential terms for exports to developing countries where appropriate and technically feasible.

(f) Diversification and the expansion of processing of com-





modities in developing countries should be encouraged.

(g) The improvement of marketing and distribution systems, more advanced technology, and research should be actively promoted in the interest of both importers and exporters.

(h) International commodity arrangements should seek to ensure liberal access to protected markets for exporting countries and security of supplies for importing countries.

the programme

The programme envisages:

(a) International stocking arrangements for various commodities, to be brought into operation to counter rapid deterioration of prices or downturns in demand and, in some instances, to restore dangerously low levels of world stocks;

(b) Financial support for all stocking operations through a common fund, based on contributions shared by importing and exporting countries, assisted by the international financial institutions, and also open to international investment from other sources;

(c) Multilateral purchase and supply commitments by governments to give assurance of supply and outlets on at least the key commodities in trade for which such assurance is important—these measures should as far as possible be linked to international stocking arrangements; supply commitments are also required when independent measures are taken by exporting countries;

(d) Improved compensatory arrangements, primarily through extension of the IMF compensatory financing facility;

(e) Expansion of trade in processed products through extension of the coverage of the GSP, the removal of non-tariff

barriers and the provision of export incentives.

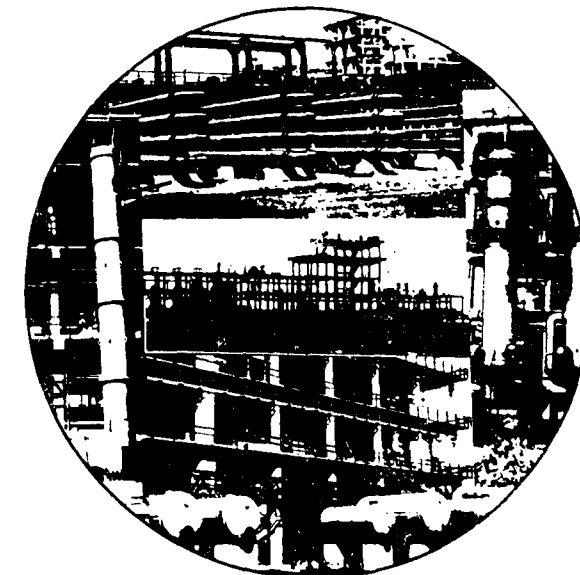
While some adjustments in this programme may be made in the light of the specific problems of the concerned commodities, it, indeed, has been drawn up judiciously in the interests of both the pro-

ducer and the consumer countries. The major hitch in adopting the programme appears to be how to finance the buffer stocks. Apparently, the insistence of the consumer nations that stocks should be financed primarily by the producer countries is untenable because it is not the producers

alone who stand to benefit from the programme but consumers also.

Apart from international action, every nation, of course, has to attune its domestic policies to the changed circumstances. As stressed earlier in this piece, the huge d

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ficit, which we have been facing in our external trade since the last year, has been caused primarily by three items of import—mineral oils, fertilizers and foodgrains.

It indeed, is encouraging to note that the imports of foodgrains and fertilizers this year are being curtailed judiciously in view of the improved domestic supply position and so far as oil is concerned, exploration and production programmes are being accelerated. Further, with a view to containing the demand for oil, coal output is being stepped up at a fairly fast rate and this fuel is being substituted for oil to the extent possible.

The expectations that as a result of the discovery of oil in the Bombay High area and the possibilities of striking oil elsewhere offshore as well as on-shore where exploration is going on at present, we would become self-sufficient in oil by 1980, may not materialise. But there can be no denying the fact that the prospects are that the additional output of oil by 1980 will not only suffice for the annual growth in demand but also make a sizeable dent on the current oil imports bill.

breakthrough in rice

The anticipated breakthrough in the production of rice too should have a similar effect; so also the agricultural development programmes in general. As regards fertilizers, the measures which are being adopted to rationalise their use as well as to step up their production, should curtail imports. The trends in the production of steel, copper, zinc, lead, aluminium and machinery and equipment have also been heartening, with the result that the imports of these items too have been scaled down considerably.

The inadequacy of investment in the industrial sector of the economy currently, however, should make the matters difficult in the next few years. The requirements of certain top priority sectors

—oil exploration, power, coal fertilizers, etc—of course, are being catered for more or less fully. But the same cannot be said about various other sectors such as machinery and equipment manufacture and steel-making. With the inflationary tendencies having been controlled to a great extent, increase in investment during the next year, as envisaged, is a step in the right direction, though some selectivity will have to be exercised still in making investment decisions. A careful assessment of the needs of the future has to be made so that investment can be increased judiciously in the various sectors of the economy.

priority for exports

Exports, of course, will have to be accorded the highest priority. As mentioned earlier, not only procedures are being streamlined, off and on for this purpose, but also measures are being devised to foster exports. These include fiscal incentives such as income-tax concession for the development of export markets, periodic adjustments in export levies, customs drawbacks, refund of excise duties, cash compensation for the levies the incidence of which on exports cannot be assessed fully, exemptions from sales tax, manufacture of export goods in bond or in free trade zones, imposing of compulsory obligation on some industries to export at least a certain portion of their output, making available of some raw materials at international prices to the exporting units, augmenting of export credit facilities, attuning of import policy to the requirements of exporters, liberalising of release of funds for publicity as well as travel abroad, concerted efforts at collection and dissemination of market information, conducting of market surveys, increasing participation in world trade fairs and exhibitions, establishment of organisations and agencies to look after various lines of exports, etc. The innovations made in the import policy for helping exporters include issue of

advance and imprest licences for export, on account licensing, accord of preferential treatment to export units in matters of sources of imports, etc.

This year itself several important measures have been taken to step up exports—of course, within the overall framework mentioned above. These include: (i) payment of duty drawbacks through commercial banks, (ii) grant of exemption from duty on materials imported against advance licences subject to export obligations, (iii) dispensing with the licensing formalities in respect of as many as 190 items of export—some of these items have been completely decontrolled and other put on open general licence for export; (iv) abolition of fee payable on export applications; and (v) introduction of new scheme of compensatory support for selected items.

simplified procedures

The export procedures have been simplified a great deal, even otherwise. The items covered by the new scheme of compensatory support include finished leather and shoes, garments, woollen carpets and durries, synthetic fabrics and garments, processed food, canned or frozen marine products, jute carpet backing and jute specialities, coir products, handicrafts, wooden furniture and plywood furniture, printed material including books, instant and packet tea and tea bags, instant coffee, industrial fasteners and machinery, wagons and coaches, safety matches and fireworks, steel processed and fabricated items including hand tools, electrical cables with aluminium conductors and other aluminium manufactures, rubber tyres with nylon cord, natural silk madeups and garments, cigars and basic organic and inorganic chemicals.

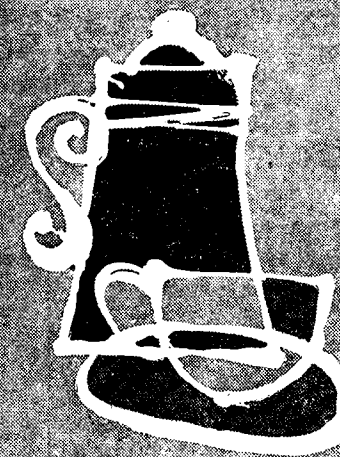
A very high priority is being accorded now to the grant of credit to exporters. The Reserve Bank of India has been specially asked to ensure that export production and exports do not suffer because

of lack of credit. A special cell has been set up in the Reserve Bank to look into the individual problems of exporters. Credit is also being made available for both pre-shipment and post-shipment purposes on concessional interest and for much longer periods than had been the case earlier. It has also been decided in principle that an export-import bank should be established for extension of further credit facilities to exporters.

projects identified

The export planning cell in the ministry of Commerce has also identified 20 projects—besides engineering goods, sugar and finished leather—which are understood to have good export potential. Most of these items will be entering the export market for the first time. With a view to stepping up the exports of engineering products, the engineering industry in general has been provided a number of concessions to step up and diversify its production.

The industrial licensing policy in general has been changed considerably a few months ago to provide for not only delicensing of 21 industries but also stepping up of production even by foreign companies and monopoly houses in such industries as basic drugs, cement, paper, chemicals (including fertilisers) and heavy industrial and electrical equipment, beyond their licensed capacities provided the excess production is either exported or sold in accordance with the directions of the government. The units in the delicensed industries have now to just get themselves registered with the concerned technical authorities like the Director-General for Technical Development. This subject, of course, has been dealt with elsewhere in this issue. Suffice it to say that the major thrust of the revised industrial policy is to step up production through fuller utilisation of the installed capacities so that supplies increase not only for the do-



DO YOU MAKE THESE MISTAKES WHILE MAKING COFFEE?

Do you over-roast or under-roast coffee beans?

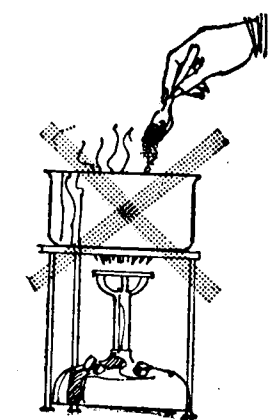
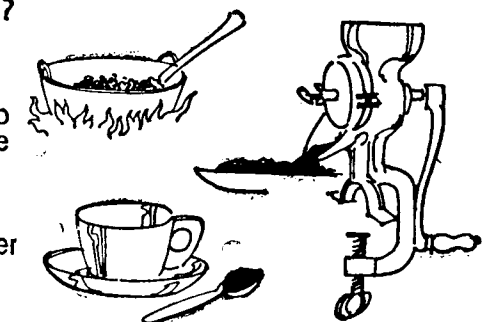
Do you grind the roasted beans very fine?

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- Don't heat milk, coffee and sugar all together.
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- Don't ever re-heat coffee — this spoils the flavour and aroma.
- Don't ever use spent coffee, i.e. once used coffee powder, for a second time.



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mestic market but also for export.

The concessions in railway freight on exports, of course, have been mostly discontinued recently owing to the tight financial position of the railways and also because, by and large, they had outlived their utility.

The above measures are considered wholesome by exporters. A constant vigil on the problems of exporters, however, is necessary so that remedial action can be initiated, when warranted, more expeditiously than has been the case hitherto. So far as export licences and procedures are concerned, it is heartening to note that they are proposed to be simplified and rationalised further with effect from April 1. The forms to be filled by the exporters are envisaged to be reduced substantially.

specific problems

Some specific problems, of course, are there in respect of individual items of export. Taking first sugar, which has shot up into prominence in the past two years, the major problem which is being experienced by the agency handling these exports on behalf of the government—the State Trading Corporation—is the delays in the allocation of the commodity for export. Last year, allocations were made in dribbles. No idea of the exportable quantity out of the current season's output is said to have been given to the STC by the ministry of Agriculture so far. This is understood to have hampered sale negotiations. It is true that due to the uncertainties about production prospects and the anxiety of the government to keep the domestic price of the commodity at a reasonable level, it is sometimes, difficult to have a clear idea about the availability of exportable surplus. But, surely, a certain minimum quantity can always be specified even before the onset of the crushing season on the basis of the progress of the crop.

Exports of sugar during the

next year, of course, are expected to suffer because of the lower estimate of production this year due to the delayed maturity of the crop following late fairly heavy summer rains and also the delayed winter rains. On current estimates, the production of sugar this year might go down by about three lakh tonnes. But this situation perhaps could have been mitigated to some extent had the government listened to the pleas of the industry for the usual concessions for an early start of crushing as well as for lengthening the crushing season to May or June. The current levy price of sugar also is said to be entailing a loss of about Rs 50 per quintal on the industry. The industry, therefore, has been stressing for an upward revision in the levy price so that not only production can be raised but also the prices of free sale sugar can be maintained at a reasonable level.

suitable incentives

Nothing, of course, can now be done about the loss of production due to the late start of this year's crushing season. But, surely, to maximise output, the season can be lengthened through provision of suitable excise duty rebate as has been done in the past years.

Another problem which requires serious thought in so far as sugar exports are concerned is the desirability of exporting sugar primarily from the factories producing quality sugar near the ports. This will make the handling of exports easier and also ensure uniformity in quality. The shortage of the commodity for local consumption in these areas can be made up through movements of stocks from the interior. If the movement of sugar, both for domestic consumption and exports, is rationalised this way, some savings in freight can also be effected.

In view of the fluctuating production of sugar in the country, and the port handling difficulties in some of

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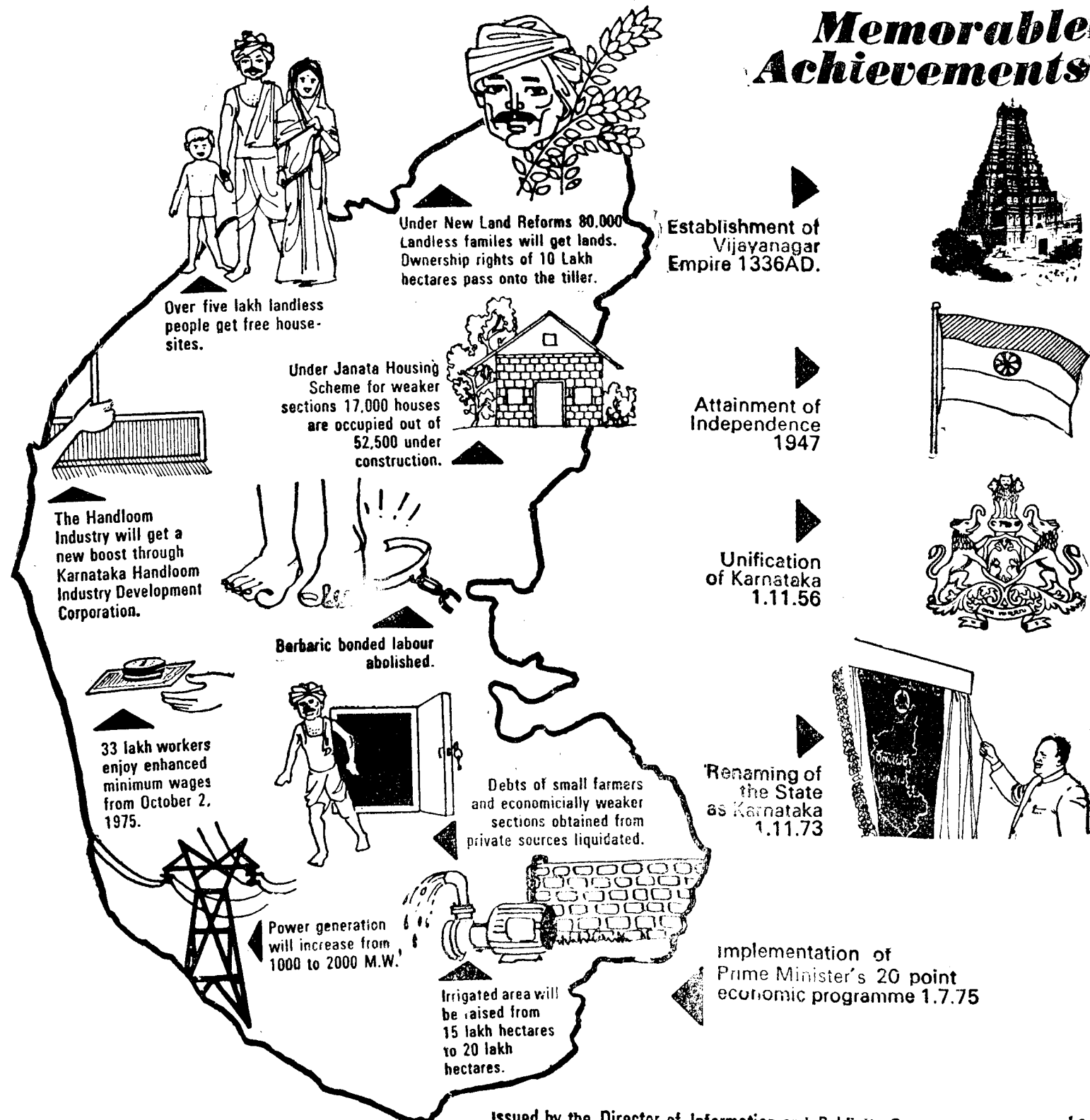
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the countries to which we export sugar, the question of building up a buffer stock for exports (as well as for internal consumption) has also to be thought of concerted. The above two measures, no doubt, involve some difficulties but they are not insoluble.

Exports of leather manufactures too are currently said to be suffering from shortages of raw materials. This situation has arisen because of the attractive prices which finished or semi-finished leather is commanding in the world markets. Thus, while our total exports of leather, including manufactures, are stated to have gone up to about Rs 132 crores during the nine months to December, from Rs 211 crores in this period last year, the exports of manufactures during the two periods have been Rs 14.5 crores and Rs 15.5 crores, respectively. Such situations can obviously be avoided if the supply of raw materials for the exportable manufactures is judiciously reviewed periodically. The added value of manufactures admittedly is much higher than that of semi-finished or finished raw materials.

lines of export

Two other major lines of export which have run into considerable difficulties in the recent past are cotton textiles and jute manufactures. So far as the latter exports are concerned, the hopes that the hike in oil prices would lessen the competition from substitutes to some extent do not seem to be materialising. This competition, instead of decreasing, is said to be on the increase because of the pricing policies being followed by the manufacturers of substitutes. Another major factor for the decline in exports of jute manufactures in the competitive edge Bangladesh has developed recently. Reports suggest that Bangladesh is prepared to book orders for jute goods at prices about Rs 700 per tonne less than the minimum export prices fixed by us.

The government, indeed,

has been adjusting its export levies on jute goods from time to time, but in view of the above, some other measures such as cash compensation may have to be taken resort to for making our products competitive till research and development efforts in the interest of which a small cess has been levied recently, throw up new uses for jute. The efforts of Jute International—a body of the major jute goods exporting countries—of course, should be helpful in widening the world demand for these goods.

small subsidy

With a view to keeping up textile exports, the government recently not only delinked them from the scheme of controlled cloth but also decided to provide a small subsidy as compensation for the unaccountable taxes such as octroi and sales tax. An integrated textile policy has also been evolved which should help the production of exportable cloth, including handloom cloth. The US scheme of generalised preferences as well should be of assistance in reversing the recent downtrend in textile exports. But there is urgent need to bring down our production costs through such measures as modernisation. Greater attention also needs to be paid to the development of man-made fibres industry for that is the answer to the future clothing needs of not only our country but also of the developed world. If concerted action is not taken in this respect in time, it will be extremely difficult for us to compete with such countries as South Korea and Taiwan which are gearing themselves up for the growing opportunities in the field.

As regards tea, although as a result of the recent increase in its unit-value, exports this year have shown an encouraging trend, we cannot be complacent towards the growing competition, particularly from the African countries. Inadequate credit facilities and heavy taxation are said to be not fully

conducive to enable the tea industry to play its role effectively in the country's economy. The industry has also been seeking liberalisation in a realistic manner of the re-plantation finance and the tea machinery hire-purchase schemes.

Exports of engineering goods, which have grown very significantly in the recent year, are one field in which rapid strides can be made further in the coming years. In fact, the engineering industry is stated to be gearing itself to a target of raising its exports to as high a level as Rs 1,200 crores, from slightly less than Rs 400 crores expected this year, in the next five years—by the end of 1980.

This programme of the engineering industry obviously calls for substantial investments both in this industry as well as in the manufacture of steel and other metals. The recent relaxations in the utilization of the capacity of the industry and the diversification allowed to be effected by it within the already licensed capacities, no doubt, should go some way in raising output, but from the point of view of the above export target, sizeable expansions in capacities in several sectors cannot be obviated. Conditions have to be created for facilitating these expansions; dogmatic considerations about bigness have to be held in abeyance.

helping hand

Such measures as making available to the engineering industry steel and other raw materials planned to be exported at f.o.b. prices for the manufacture of products meant for export, the setting up of a national export information centre, grant of incentives on a reasonably long-term basis, etc, should be of considerable help in stepping up exports. In the case of some countries, especially in Africa and Asia, sizeable export credits may also have to be made available.

The engineering industry

on its part, of course, is doing well by trying to keep itself abreast of the development programmes of the neighbouring countries. To the extent possible, attempts are made to secure advance information so that supply bids and tenders can be made effectively well in time. There is also a growing appreciation in the industry of the need for providing adequate after-sales service, opening of overseas service stations and warehouses, guaranteeing of quality, etc. Project exports are being attempted more and more. Efforts are being made to secure even subcontracts from foreign prime contractors for supplies of equipment and services which we can produce and render comparatively less expensively.

export of technology

Technology exports too have been attempted in the recent past. The success achieved in this field, however, is not yet any spectacular. These efforts ought to be stepped up. Our technology can suit many developing countries. Joint ventures abroad is another important area in which more concerted efforts than hitherto are called for.

The flexibility which the government has shown in tackling the country's economic problems during the past six months (following the declaration of emergency), if followed up vigorously, should help in stepping up exports in a bid to containing the growing balance of trade and payments deficits, of course within the constraints of global developments. The pleas of exporters for assistance in shipping freights, which in some cases hamper exports, need to be reconsidered; they were turned down recently. The development of our own shipping too needs to be accelerated for the freight handicap referred to above primarily is on account of the fact that the dominant voice in this regard is that of the foreign shipping conferences.

—R. C. Ummat

Agriculture: significant strides

World perspective

THE INTERNATIONAL Grain Arrangement for three years, which came into force on July 1, 1968, proved an unsuitable instrument for stabilizing international wheat prices in the face of widely held surplus supplies, declining import demand and increasing competition for the remaining export outlets. Such international market conditions caused prices to break through the agreed price 'floor' very early in the life span of the agreement. However, three years later, when the International Wheat Agreement (IWA) was negotiated in February 1971, the atmosphere had considerably changed in favour of the surplus producers of foodgrains. The stocks had been reduced due to rising exports and the prices had recovered, though moderately.

marked recovery

In India the year 1968 was marked by recovery in agricultural production, with output of foodgrains reaching 95.05 million tonnes. During the previous three years—1965 to 1967—the output was shorter than the 1968 level by around 20 million tonnes. These three adverse years, therefore, had seen massive imports of foodgrains—7.45 million tonnes in 1965, 10.35 million tonnes in 1966 and 8.66 million tonnes in 1967. Even during 1968 the imports were as high as 5.69 million tonnes. It was the generous US grant of PL 480 funds which made these imports possible. Moreover, as stated above, the existing prices of foodgrains were comparatively low and there were sufficient ready stocks available in the USA and Canada.

The years 1969, 1970 and 1971 witnessed an impressive rise in foodgrains production in India. From 94.01

million tonnes in 1969, the output improved to 99.4 million tonnes of foodgrains in 1970 and 108.3 million tonnes in 1971. This more than 14 million tonnes increase in three years created an atmosphere of euphoria and it was felt that imports of foodgrains were no more necessary. In fact in 1972 when the output of foodgrains had dropped to 105.1 million tonnes, imports were allowed to be reduced to just 0.49 million tonnes.

The year 1972 saw a deterioration in the international food situation as there was a fall in the overall world output. The fall was sharp in the case of the Soviet Union, where the output of wheat declined from 98.8 million tonnes in 1971 to 85.8 million tonnes in 1972. In North and Central America too the output of wheat declined from 60.2 million tonnes in 1971 to 58.4 million tonnes in 1972. The world output of wheat, therefore, declined from 353.0 million tonnes in 1971 to 344.9 million tonnes in 1972.

coarse grain output

The output of coarse grains was considerably low in the case of North and Central America, where it dropped from 229.3 million tonnes in 1971 to 215.9 million tonnes in 1972. In South America also the output declined from 35.2 million tonnes to 29.7 million tonnes. The fall in Asia was from 126.7 million tonnes to 118.9 million tonnes. The overall world output of foodgrains came down from 651.4 million tonnes to 631.4 million tonnes.

This drop resulted in increased imports by countries where production was low, causing a substantial reduction

in carry-over stocks. The Soviet Union emerged as a buyer of significance for two reasons. First there was a failure of crop and secondly, Soviet Union made purchases for its allies. Massive purchases by USSR and persistent demand in many other parts of the world were mainly responsible for the upsurge in trade. Short supplies and higher prices of other agricultural commodities, rice and protein feeds in particular, also contributed to the exceptional increase in exports of wheat and were major factors in the rise in world market prices. The international wheat price went up from \$60 per metric ton in June 1972 to \$104 per metric ton in December 1972, showing a rise of 70 per cent in six months.

foodgrain imports

It was in this atmosphere of inflated prices and depleted stocks that India again was forced to import foodgrains. The output of foodgrains in 1973 came to around 97 million tonnes, which was nearly 11.3 million tonnes lower than the yield in 1971. Moreover, with almost negligible imports in the previous year, the country did not have particularly good stocks. A significant aspect of the imports in 1973 was that no PL 480 funds were available and payments had to be made in convertible currency. Moreover, prices were not so low as they were two years back. The US wheat price had jumped from \$60 per metric ton in June 1972 to \$199 per metric ton in December 1973, recording a rise of 230 per cent in 18 months. The result was that 3.50 million tonnes of foodgrains had to be imported at a heavy cost.

In 1973, there was some recovery in the world production of both wheat and coarse

grains. Increased output in Canada and the USA was both due to increased area under cultivation, and generally favourable weather. Harvest in the USA was at a record level. In Australia the crop was better but not so in Argentina.

low stocks

Despite this recovery in production, exportable supplies were low due to reduced opening stocks. In fact, the stocks in the five main exporting countries in 1973 were at their lowest level since the early 1950s when the volume of world trade was less than half of 1973. International prices rose to new peaks because of the continuing strong demand for grains. This reflected the increased requirements of Latin America and Asia owing to unfavourable crops. Although crop conditions were generally favourable in the Soviet Union, it continued to be a significant buyer of wheat for its allies. Even India benefited from Soviet imports. The overall loan of two million tonnes of grains by the USSR eased a very difficult situation in this country. To satisfy world import requirements, some further reduction in the already low carry-over stocks in exporting countries was natural.

The year 1974 failed to bring the expected large harvests that were so urgently needed for replenishment of stocks and establishment of a reasonable degree of security in world food supplies. Thus, for the third year, the world continued to face a situation of shortage and uncertainty. In 1974, therefore, world food supplies again depended to an extreme degree on the current year's production of cereals. There were however additional difficulties because of the shortage and

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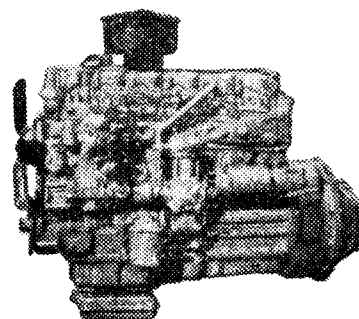
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high prices of fertilizers. It was accentuated by the increase in the price of petroleum, which caused shortages of fuel and power for irrigation pumping in many countries. Thus, even if the weather had been optimum for agriculture in most parts of the world in 1974, it was not possible to take its full advantage.

In North America the expectations of record cereals harvest were gradually scaled down as a result of drought in the mid-west and early frost. There was, however, record wheat crop in western Europe. In the Soviet Union cereal crops dropped below the levels of 1973, and there

was also a decline in Oceania. In Africa, Latin America and Asia substantial gains were registered over the generally poor results of 1973. In the crucial far-east region, however, the monsoon was late and erratic and cereal production was considerably below the levels of 1973.

With less favourable harvests of 1974, prices started to rise again. By February 1974 wheat prices were \$220 per metric ton, rising more than 100 per cent over the prevailing price a year before. The price of Thai white rice, which was around \$179 per metric ton in January 1973 increased to \$538 in January 1974, to rise further to \$630 in April,

1974. Thus the United States export prices for wheat and maize were almost three times higher than in mid-1972, and Thai rice prices were almost four times as high. These high prices, combined with the limited availability of food aid, continued to aggravate the balance of payments problems of the many developing countries requiring large imports of cereals.

output in 1974

During 1974, when output in this country was around 103.5 million tonnes, the imports were continued and came to 4.78 million tonnes. The government did not want to repeat the conditions created by the shortage of foodgrains a year before, when domestic prices went up and generated unrest among urban population. The imports were paid in convertible currency.

The year 1975 has witnessed some favourable factors for world agriculture as a whole. The US wheat crop is estimated to be around 58 million tonnes, which is again a peak production and would be 19 per cent more than last year. The harvest of corn is also expected to be at a record level of 146 million tonnes as against last year's low figure of 118 million tonnes. The soybean crop is expected to be 20 per cent higher than a year before. Overall US foodgrains output estimated at 183 million tonnes shows a rise of 22 per cent over the previous year. With total domestic demand estimated at 133 million tonnes, the United States is likely to have nearly 62 million tonnes (including a 12 million tonnes carry-over at the beginning of this crop year) of foodgrains available for export and carryover into the following crop year as against 44 million tonnes last year.

Western Europe's estimated wheat crop of 50 million tonnes will be slightly lower than 56.2 million tonnes last year, but the production of grains other than wheat has been placed at

84 million tonnes, which is considered good. East European coarse grain production is expected to be around 54 million tonnes, about average for the past three years. Other two major wheat exporters, Australia and Argentina, are expected to have a total wheat crop of 17.3 million tonnes, nearly the same as during the past two years, but considerably more than the low 1972 total of 13.3 million tonnes. Argentina's production of other grains is expected to be higher by 35 per cent in the current crop year at 16.3 million tonnes.

Soviet deficit

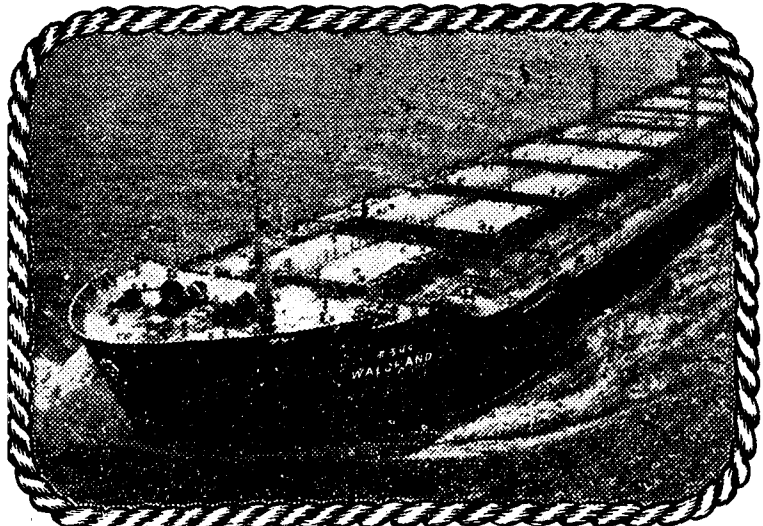
As against these hopeful developments, which could have helped in defusing inflation in foodgrain prices all the world over and also would have replenished depleted grain stocks, the crop in Soviet Union is not expected to be as good as a year before. The latest estimates of total wheat and coarse grain production are placed at about 170 million tonnes, compared with the target of 215 million tonnes and last year's output of 196 million tonnes. The Soviet wheat crop is likely to be around 85 million tonnes, considerably lower than 111 million tonnes in 1974. The Soviet Union has already ordered 16 million tonnes of foreign grain (including 10 million tonnes from the United States and four million tonnes from Canada) to make up for the domestic shortfall and meet its commitments.

The US government is so confident of a peak harvest that it has offered the Soviet Union to sell as much as it likes from current supplies. But the Soviet imports are not expected to exceed four million tonnes, apart from the 10 million tonnes bought in July 1975. On October 1, 1976, the US and the Soviet Union will put into effect a five-year grain purchasing agreement designed to prevent a repetition of sudden large Soviet purchases which sent prices very high in 1972.

In terms of world export

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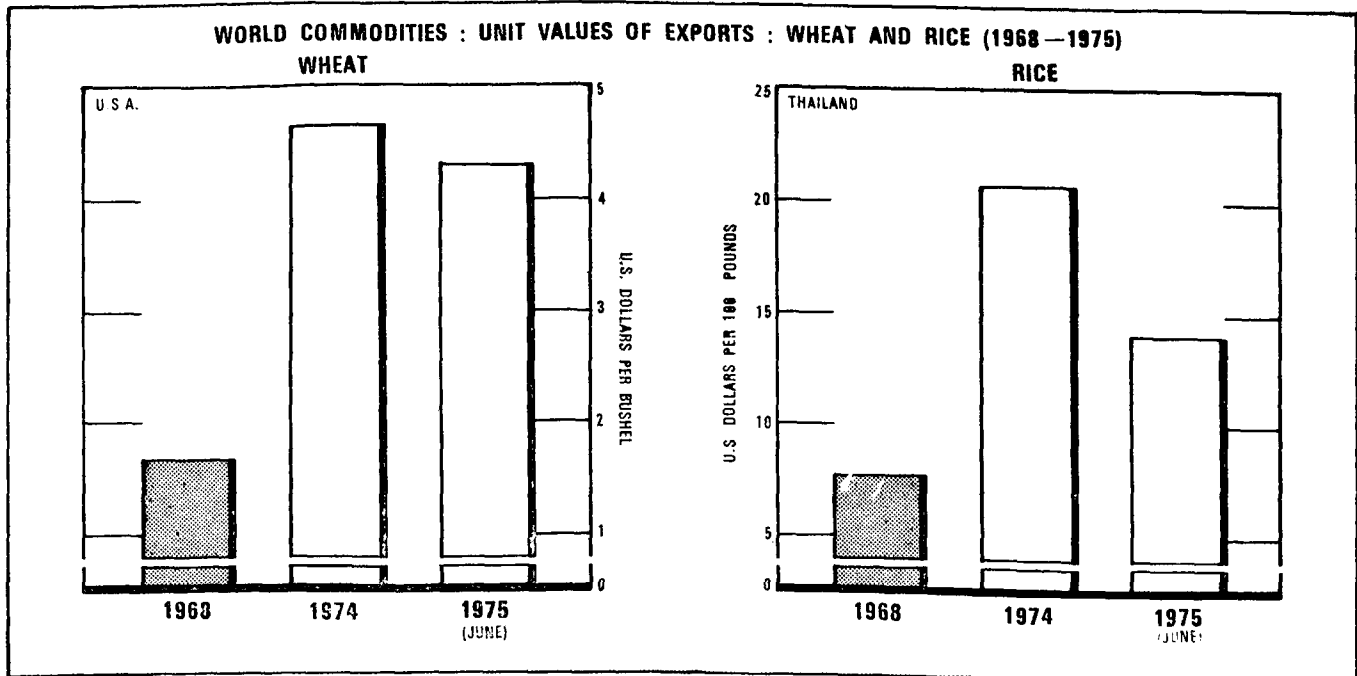
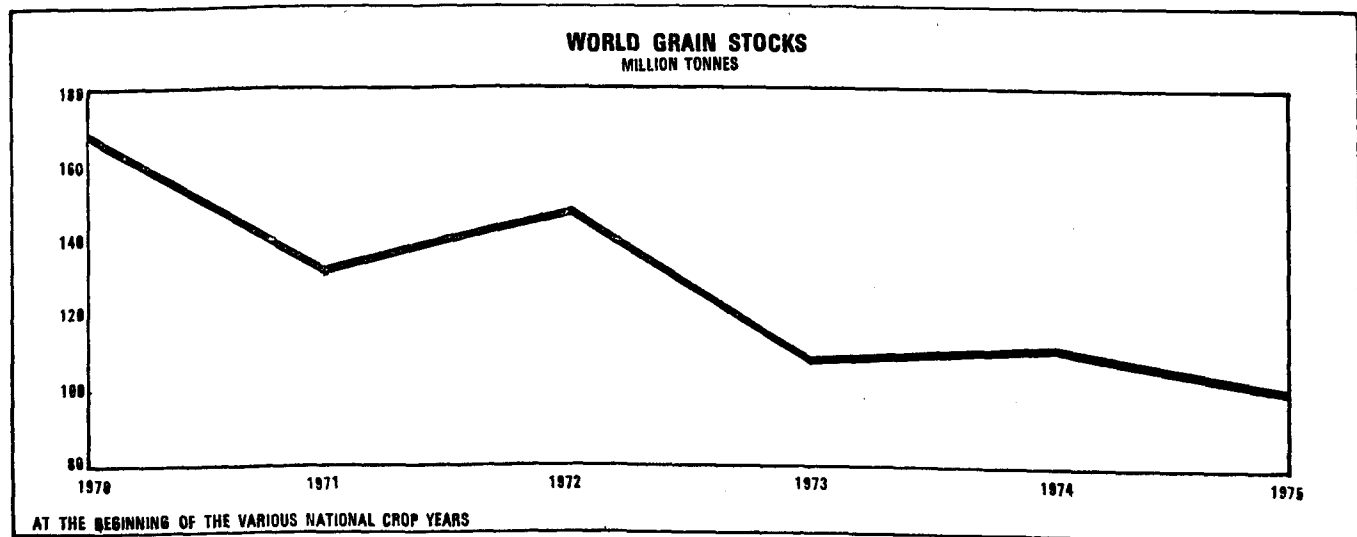
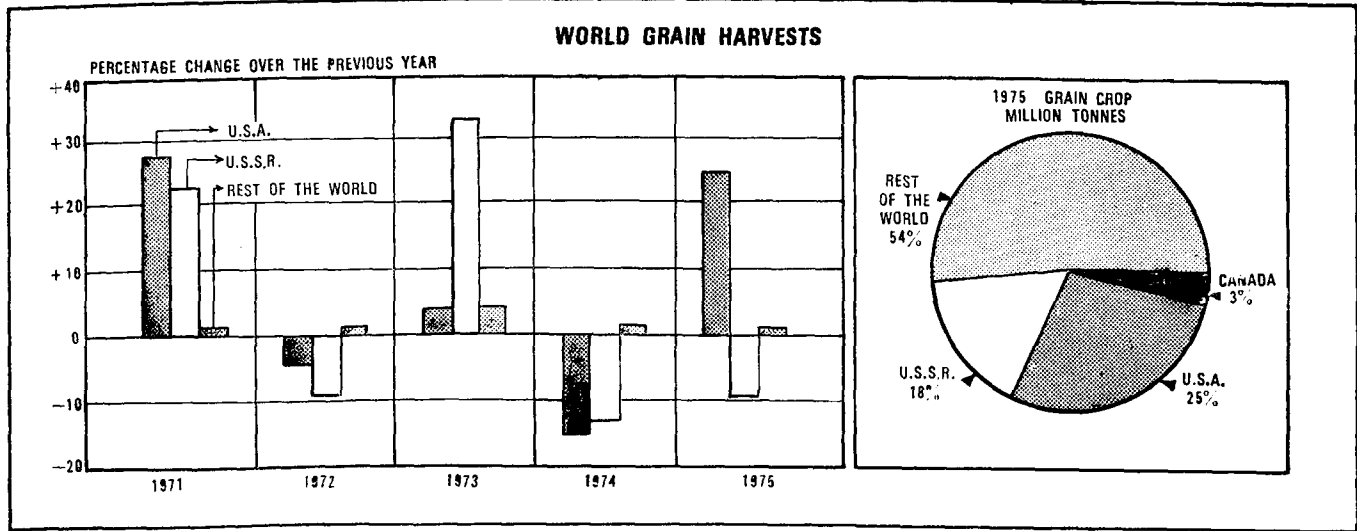
OVERSEAS SERVICES:

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India-Bangladesh-Poland
India-Bangladesh-Straits-Mediterranean-Adriatic
Mediterranean-Adriatic-West Asia (Gulf)
India-Bangladesh-A.R.E.-Red Sea
India-Bangladesh-West Asia (Gulf)
India-Bangladesh-Black Sea Ports

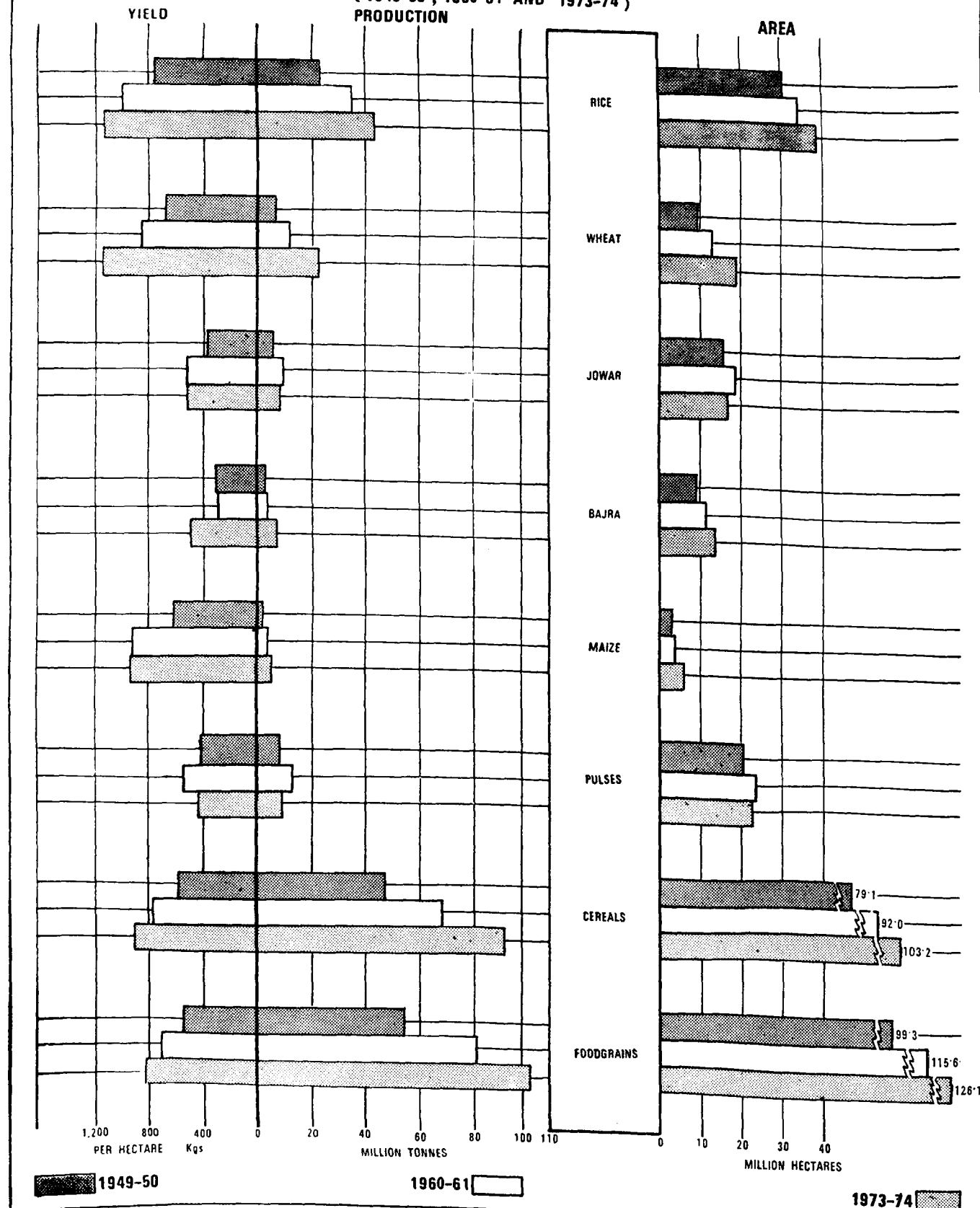
India-Bangladesh-U.S.A.-Mexico (via Colombo-Cochin-Caribbean Ports)
India-Bangladesh-Indonesia-Straits-Colombo-Cochin-E. Canada-U.S. Great Lakes
India-Bangladesh-Indonesia-Straits-Hong Kong-Taiwan-U.S. Pacific-W. Canada
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AREA, PRODUCTION AND YIELD PER HECTARE OF PRINCIPAL CROPS: ALL-INDIA (1949-50, 1960-61 AND 1973-74)



demand, improved conditions leading to lower import requirements of China and India have been considered important developments. Though both countries will remain net importers, their dependence on foreign food sources would not be substantial. China is believed to have reaped a near-record grain harvest with wheat import requirements being re-

duced by 40 per cent to 3.5 million tonnes. Estimates put the wheat harvest in India at 25.8 million tonnes, a significant jump from 1974, while the important rice crop is also projected to increase to 70 million tonnes. Under these circumstances it is possible that the overall imports in 1975 may turn out to be considerably lower than the previous year's imports.

Swings of seasons

INDIAN ECONOMIC planning gave high priority to agriculture for the simple reason that the fortunes of more than 80 per cent of our population are linked with this profession. Each plan saw a progressive increase in public sector outlay on agriculture so that by the end of the fourth Plan a sum of Rs 8,600 crores had been spent in the public sector programmes alone. Substantial investments have been made on infrastructural facilities. Added to this has been the investment made by individual farmers in improving the quality of land and methods of cultivation.

These efforts have shown positive results over the last quarter century. Agricultural growth was substantial during the fifties and sixties, partly because of increased area under cultivation and partly because of the use of inputs such as assured supply of water, use of tractors and better implements, high yielding varieties of seeds, fertilizers and pesticides.

increased output

The output of foodgrains increased from 50.83 million tonnes in 1950-51 to 82.02 million tonnes in 1960-61, showing a rise of 61 per cent over the decade. The output of foodgrains further increased to 108.42 million tonnes in 1970-71, recording a rise of 113 per cent during the period of two decades—1950-51 to 1970-71. Another aspect of the output of foodgrains during these two decades has been that the major thrust in production was in respect of

superior grains, and the output of coarse grains was comparatively less dramatic. For instance, the output of wheat increased from 6.5 million tonnes in 1950-51 to 23.8 million tonnes in 1970-71, showing a four-fold rise. On the other hand, the output of jowar and small millets increased from 5.9 million tonnes and 1.7 million tonnes in 1950-51 to 8.1 million tonnes and 2.0 million tonnes respectively in 1970-71. These crops were not touched by the intensive drive for higher production through the use of high yielding varieties of seeds and other inputs. In other words, major contribution in the overall rise in the output of foodgrains was made by superior varieties of grains.

rising population

During these two decades, the population of the country increased from 361 million in 1950-51 to 548 million in 1970-71, showing a rise of 51.5 per cent. It follows that for 51.5 per cent more people 113 per cent more foodgrains were made available, and that also of comparatively superior varieties. Per capita availability of indigenous foodgrains apparently improved considerably during the last twenty years.

While the secular trend of foodgrain production has been upward, there were several years with critically low yields. Three consecutive unsatisfactory monsoons during 1965-66 to 1966-67 drove the country to desperation and in a single year during 1966-67 more than 10 million

tonnes of foodgrains had to be imported to save the country from famine. Again, when the output declined from 108.7 million tonnes in 1971-72 to 97 million tonnes in 1972-73, there was an atmosphere of crisis and the prices of certain foodgrains shot up at some places by 100 per cent in one year.

These fluctuations are indeed the basic weakness of Indian agriculture today. Even a slightly lower crop can lead to a psychology of scarcity causing considerable hardship to the consumers, particularly in the urban areas. Consequently, a steady effort towards raising the 'floor' of agricultural production has to be an item of top priority.

key crops

Dr M.S. Swaminathan, Director-General of the Indian Council for Agricultural Research recently revealed that rice and jowar grown on 50 million hectares of land were the key to achieving the additional output of foodgrains in the near future. To achieve this he advocated community paddy nurseries, scientific water and pest management, double crop of jowar, intercropping of jowar with red gram (tur) or Bengal gram (chick pea) or other crops over rain fed acreage by growing short duration varieties. Apart from the judicious use of inputs, the extension of high-yielding varieties of crops over as large an area as possible along with the practice of dry land farming are some other means of achieving this objective.

The government will have to assure that the prices paid to the cultivators are not allowed to be unremunerative. While recommending that the procurement prices for the kharif cereals during 1975-76 season should be maintained at the last year's level of Rs 74 per quintal for paddy, jowar, bajra, maize and ragi, the Agricultural Prices Commission had taken into account estimates of total cost of production of paddy and other kharif cereals available from

different states under the comprehensive scheme for the cost of production for principal crops. As these estimates worked out to Rs 50 to 58 per quintal for different kharif cereals, the Commission found no justification for any change in the existing level of procurement prices.

The estimates of cost of production, however, were not based on current data. Some of the estimates were based on data for 1971-72, others for 1972-73 and the latest for bajra from Gujarat for 1973-74. Moreover, it would be pertinent to state that the prices of inputs had increased sharply during the last three years. If the government wants to encourage a steady rise in foodgrains output, it should keep in mind not the overall cost of production but the marginal cost of production. For every additional tonne of output the agriculturist has to rely upon added costly inputs. As the marginal cost of production is higher than the average cost of production, the situation has to be reassessed for future procurement prices.

buffer stocks

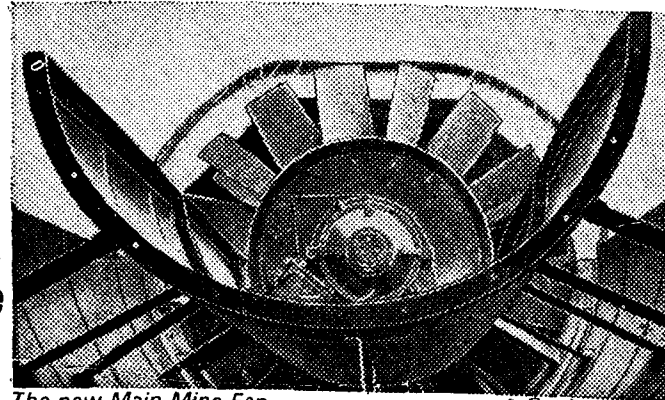
The output of foodgrains during the agricultural year 1975-76 is expected to be in the neighbourhood of 115 million tonnes. The output of almost all foodcrops is expected to be above the targets and the kharif harvest is likely to approach a peak level of 70 million tonnes against about 60 million tonnes in 1974-75. Moreover, the delayed widespread monsoon showers provided enough moisture for the ground, so basic to the success of rabi crops. The winter crop was expected to be around 45 million tonnes thereby assuring an overall production of 115 million tonnes as against an estimated output of 104 million tonnes during 1974-75.

Although some states were hit by the floods, the damage to actual crops was not severe at all, with the exception of Bihar and Orissa. On the

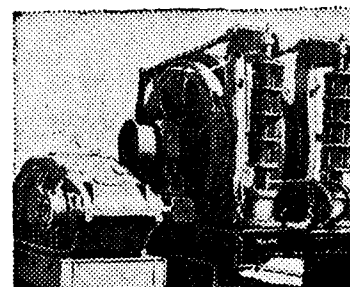
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other hand, in the south, Andhra Pradesh, Karnataka, Kerala and Tamil Nadu witnessed a bumper kharif crop. Maharashtra, Gujarat and Rajasthan had the best monsoon possible assuring a record level of foodgrains and other crops. The outlook was promising in Punjab, Haryana and other northern states too. In Assam and Bengal paddy crop was expected to touch the peak level.

One result of the good kharif crop has been that the open market prices of paddy and maize dropped below the minimum statutory prices fixed by the government. The Food Corporation of India and the state governments were instructed by the centre to make purchases so that procurement price turned into a support price. The government has been working for building up a buffer stock of 7-8 million tonnes of foodgrains and the procurement of foodgrains, particularly of rice, has been proceeding well. By the end of 1975, as much as 3 million tonnes of foodgrains had already been procured and it appeared that the target of five million tonnes would be reached.

continuing imports

The present easy situation in respect of foodgrains has not changed the strategy of the government in respect of imports for two reasons. In the first instance, the world stocks of foodgrains have been reported to be comfortable and the supplies are available with the surplus producers. Secondly, the prices in the international market have been reported to be substantially lower than the peak reached two years ago. An indication at present of imports of foodgrains has been provided by the substantial imbalance in the foreign trade during April-October, 1975 as compared to a year before. It is quite likely that the imports during the year add up to five million tonnes and the country is able to build up a buffer stock of around ten million tonnes. An expert committee has been going

through the complex problem of financing the buffer stocks and the problem of storage is another significant aspect receiving serious thought.

The rise in the case of crops other than foodgrains was also substantial, though not so uniform. The index number of non-foodgrain crops, more commonly called cash crops, (1961-62=100) increased from 72.2 in 1950-51 to 103.8 in 1960-61 showing a rise of 43.7 per cent over a decade. During the next decade the index improved to 126.6 showing a rise during the sixties of the order of 22 per cent which was considerably lower than the rise recorded during the fifties. The situation in respect of these crops during the years 1970-71 to 1974-75 has improved sharply following the introduction of high-yielding long-staple varieties of cotton and the policy of partial decontrol for sugar and incentive prices for sugarcane.

rice

A brief review of each crop throws significant light on the state of agriculture in this country. Rice constitutes the largest single items of agricultural activity and is the staple food of the largest section of our people. It leads in terms of area under cultivation as well as the quantity of output, which increased from 23 million tonnes in 1950-51 to 46 million tonnes in 1973-74. Rice is grown to some extent, in all parts of the country and in several states such as Assam, Orissa, West Bengal, and Kerala, this is the only major food crop grown.

Out of the 36 million hectares of land under rice cultivation in the country, only 13 million hectares enjoy irrigation facilities. In Tamil Nadu and Andhra Pradesh rice cultivation is predominantly under irrigated conditions. In both the states, 93 per cent of the area under rice being irrigated, production is relatively stable with fairly attractive yields. The two states together account for only one-sixth of the total rice area of the

country (16.2 per cent), but contribute about two-fifths of the country's rice production. Punjab, Haryana and Jammu and Kashmir in the North are the only other states in which bulk of rice cultivation is undertaken with irrigation facilities, though in absolute terms the area under rice cultivation is modest.

It is significant to note that the entire eastern region, which accounts for 69 per cent of the total rice area of the country, is marked by low rice yields, well below the all-India average. West Bengal is an exception, where yield is reasonably high. The low average yield of 788 kg per hectare in the state of Bihar is particularly striking, given the fact that 33 per cent of the rice area in the state enjoys irrigation facilities. Rice yields of the autumn rice crop in the states of Bihar and Orissa turn out to be as low as 460 kg and 440 kg per hectare.

Over the decade ending 1973-74 rice production in the country registered an increase of 6.7 million tonnes over the 1963-64 production of 37 million tonnes. The

states of Tamil Nadu and Andhra Pradesh with their assured irrigation, higher crop intensity and adoption of modern technology, accounted for 2.7 million tonnes of this increased output. There was no perceptible addition to the area under rice cultivation in these states. States of Punjab and Haryana which are relatively new entrants into the scene, accounted for another 1.2 million tonnes of the increased rice output, by bringing in additional areas under cultivation with assured irrigation facilities and adoption of modern technology. A very large part of rice production in these states is intended for consumption in the rest of the country.

wheat

Wheat constitutes the second largest crop of the country and unlike rice, it is not grown all over the country. Wheat cultivation is essentially a phenomenon of north India—the northern areas of Rajasthan, Madhya Pradesh and Bihar constituting the lower range. This region alone accounts for 90 per cent of

TABLE I

Statewise Area under Rice

State	Total area under rice (in 000 ha.)	Per cent	Percentage of irrigated to total area
Andhra Pradesh	3,257	9.0	92.9
Tamil Nadu	2,583	7.2	93.0
Karnataka	1,093	3.0	54.5
Kerala	514	1.4	41.1
Bihar	5,385	14.9	32.6
Orissa	4,550	12.6	19.8
West Bengal	4,001	11.1	19.5
Assam	2,234	6.2	10.7
Uttar Pradesh	4,487	12.4	17.5
Madhya Pradesh	4,278	11.8	14.4
Punjab	437	1.2	94.1
Haryana	273	0.8	88.3
Himachal Pradesh	91	0.3	53.8
Jammu and Kashmir	223	0.6	91.9
Maharashtra	1,351	3.7	21.2
Gujarat	531	1.5	26.2
Rajasthan	117	0.3	62.4
Remaining states and union territories.	721	2.0	25.5
All-India	36,125		35.7

Source: All India Report on Agricultural Census, 1970-71.

the total area under wheat in the country. The only other parts where some wheat is being grown are Maharashtra, Gujarat, Karnataka and West Bengal.

Another important distinction from rice is that major part of wheat cultivation is under irrigation. The states of Uttar Pradesh, Punjab, Haryana and Rajasthan, which constitute the wheat zone of the country account for an aggregate area of 11 million hectares. Out of this as much as eight million hectares enjoy irrigational facilities (73 per cent). The state of Uttar Pradesh alone commands 4.4 million hectares of irrigated wheat land, next in sequence are Punjab (two million hectares), Rajasthan (one million hectare) and Haryana (900,000 hectares). The relative abundance of irrigational facilities in the area under wheat cultivation has made it possible to bring about improvements in wheat yields in these states through the utilisation of high-yielding varieties and adoption of modern technological practices. This factor has been responsible for more than four-fold rise in wheat output in the country during the last 25 years.

important factor

Yield rates in Punjab and Haryana have been traditionally higher than in Uttar Pradesh and Rajasthan. An important factor accounting for the better performance of Punjab and Haryana is no doubt the larger irrigation component of the wheat area: 87.3 per cent in Punjab and 82.7 per cent in Haryana. The performance of the state of Punjab is striking indeed, where average wheat yield witnessed a rise from 1537 kg. per hectare in 1966-67 to 2201 kg per hectare in 1973-74, having reached a peak of 2413 kg per hectare in 1971-72.

High yielding varieties of wheat have become popular in Punjab, accounting for over three quarters of the total irrigated area under wheat in the state. The state of Haryana also enjoys a high degree

of coverage. In absolute terms a large area has been brought under high-yielding varieties of wheat in the state of Uttar Pradesh, but it accounts for only 44 per cent of the total irrigated area under wheat. Given the relatively low average wheat yield in Uttar Pradesh (993 kg per hectare) in 1973-74 in relation to Punjab (2201 kg per hectare) and the large irrigated areas under wheat that remains to be covered under the high yielding varieties, it appears natural that the pace of coverage of the HYVP in wheat in Uttar Pradesh will increase in the near future and will result in a thrust in increased output.

staple food

Cereals other than wheat and rice are grown predominantly under unirrigated conditions with only 13.4 per cent of the total irrigated area under cereals falling in their share, 4.2 per cent under barely, 3.6 per cent under maize, 2.2 per cent under jowar, 1.9 per cent under bajra, 0.6 per cent under ragi and another 0.9 per cent under millets. The largest part of the unirrigated area under cereals production (39.7 per cent) is devoted to the cultivation of jowar and bajra because these crops are particularly suited to conditions of uncertain supply of water. These crops have, therefore, become the staple food of the masses and the low income rural population in the areas where these are grown. Ragi is the staple food of the low income people in the southern region. The aggregate area under ragi, however, is only 2.4 per cent of the total area under cereals in the country.

maize

Maize is essentially cultivated in the upper part of India and predominantly in unirrigated areas except in the state of Punjab where 71 per cent of the area is irrigated. Of the 6.2 million hectares of land under maize in the country upper India accounts for 5.2 million hectares or nearly 85 per cent. The state of Uttar Pradesh alone

has an area under maize which constitutes nearly one-fourth of the country's total. Next in area are Bihar, Rajasthan, Punjab and Madhya Pradesh. Andhra Pradesh and Gujarat are the only other two states where maize cultivation is undertaken.

Area under maize has gradually increased from 3.16 million hectares in 1950-51 to 6.02 million hectares in 1973-74 showing the popularity gained by this crop over the years. This is essentially because of the fact that high-yielding hybrid maize became available and the cultivators found it profitable to put their land under maize. The yield of maize also increased from 547 kg per hectare in 1950-51 to a peak of 1279 kg per hectare in 1970-71. Over a period of two decades therefore the yield increased more than twice and the production increased by 341 per cent from 1.73 million tonnes in 1950-51 to 7.5 million tonnes in 1970-71.

jowar and bajra

Jowar and bajra constitute the staple food of the mass of the population in the western part of the country extending into the interior, generally marked by semi-arid condi-

tions. This vast region comprises the states of Rajasthan, Gujarat and Maharashtra together with the adjoining areas of Madhya Pradesh, in the centre and of Andhra Pradesh and Karnataka in the south. The region accounts for 89 per cent of the total area of 17 million hectares under jowar in the country and 79 per cent of the total area of 14 million hectares under bajra. Cultivation of these vast areas is almost wholly under rainfed conditions. Not only is rainfall meagre in this region necessitating mass cultivation of these relatively low priced grains with poor yields (popularly known as coarse grains, of lower consumer preference to wheat and rice) but the meagre rainfall is subject to frequent failures aggravating the hardship of the cultivators of these low income crops.

In the recent decade (1963-64 to 1973-74), the jowar yield in Maharashtra, the largest jowar growing state, varied from 564 kg per hectare in the 1968-69 to 250 kg per hectare in 1972-73; over the same period the bajra yield in Rajasthan, the largest bajra growing state, varied from 520 kg per hectare in 1970-71 to 164 kg per hectare in 1972-73. These

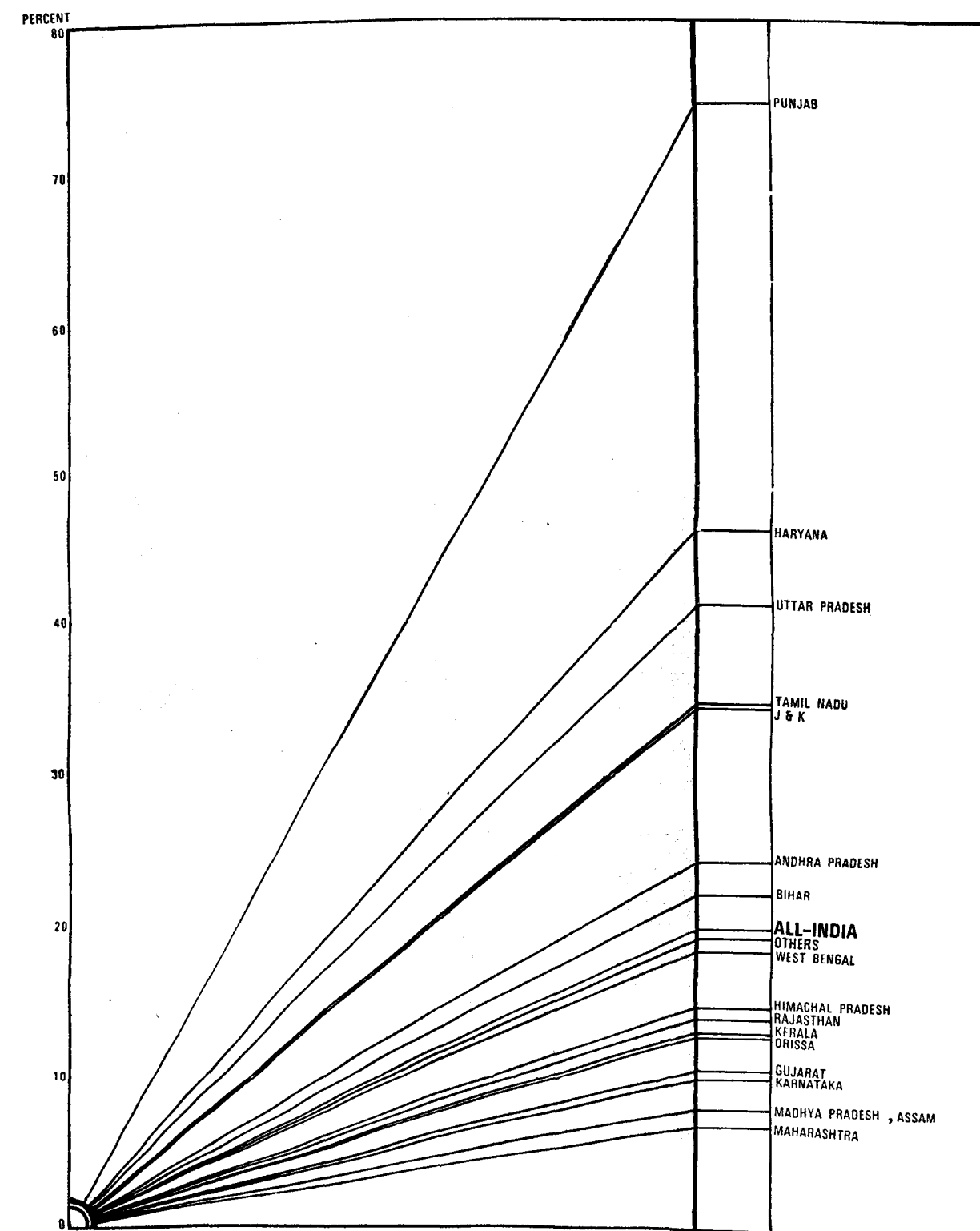
TABLE II
Statewise Area under Wheat

State	Total area under wheat (in '000 ha.)	Per cent	Percentage of irrigated to total area
Uttar Pradesh	6,215	34.2	70.9
Punjab	2,262	12.4	87.3
Haryana	1,074	5.9	82.7
Rajasthan	1,464	8.0	31.5
Himachal Pradesh	338	1.9	15.3
Jammu and Kashmir	185	1.9	18.5
Madhya Pradesh	3,357	18.3	11.8
Bihar	1,486	8.1	45.5
Gujarat	560	3.1	55.6
Maharashtra	739	4.0	29.3
West Bengal	166	0.9	43.4
Karnataka	330	1.8	5.8
Andhra Pradesh	11	—	27.3
Tamil Nadu	—	—	—
Kerala	—	—	—
Orissa	—	—	—
Assam	—	—	—
All-India	18,268	—	55.9

Source : All-India Report on Agricultural Census 1970-71

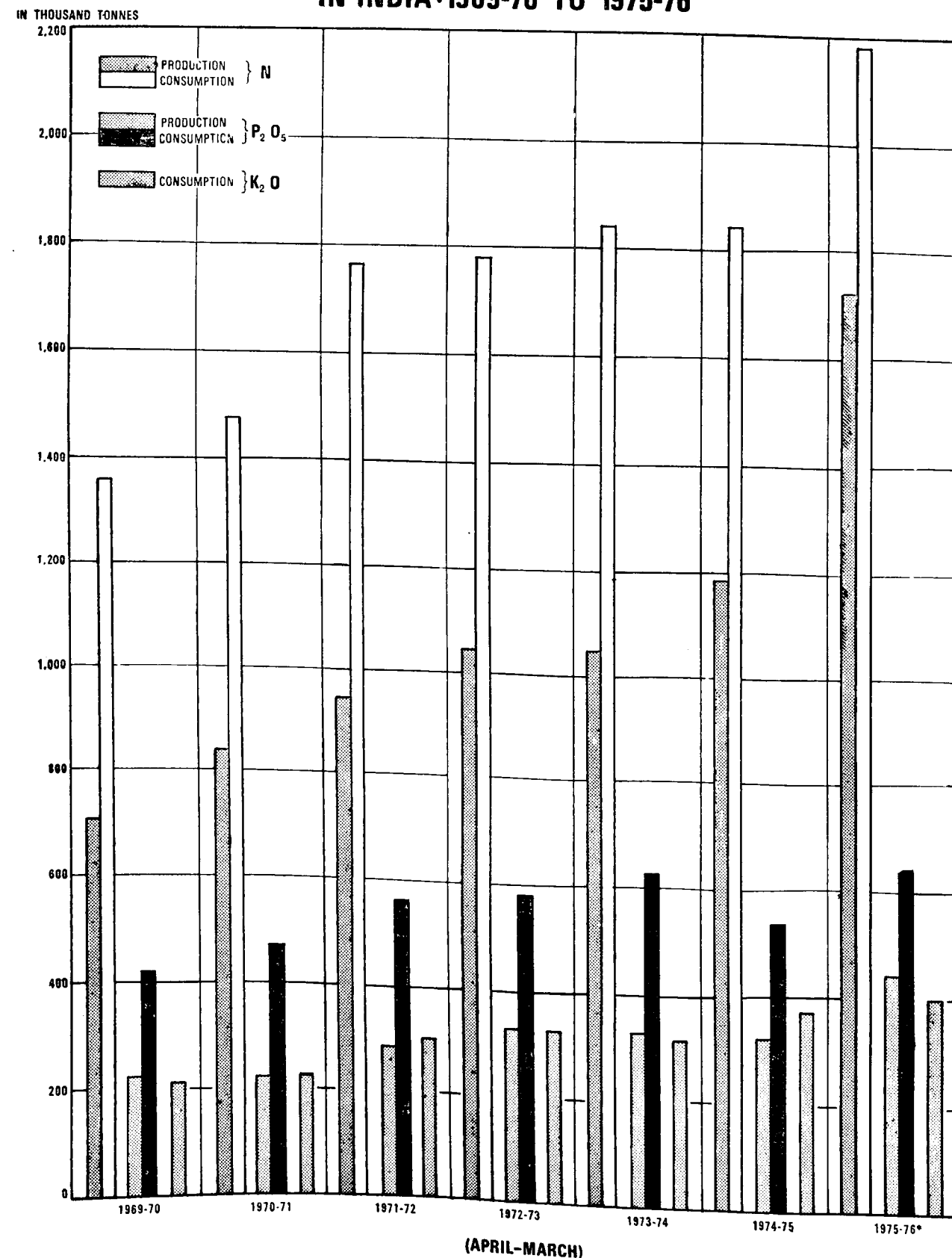
NET AREA UNDER IRRIGATION : 1970-71

NET AREA IRRIGATED AS A PERCENTAGE OF NET CULTIVATED AREA



Source : All-India Report on Agricultural Census : 1970-71

PRODUCTION AND CONSUMPTION OF N, P₂O₅ AND K₂O IN INDIA: 1969-70 TO 1975-76



Source : Fertiliser Association of India

wide fluctuations point towards a low degree of reliability of output, reducing the incentive to cultivators for the use of costly inputs.

Most of the holdings devoted to the cultivation of these low-yield and low-price crops are spread over the vast semi-arid areas in the western and central parts of India. Consequently, scientific advancement in semi-arid agriculture is of direct importance in ameliorating the conditions of living of the people in these parts of the country.

There is, however, a distinction between the growth of jowar and bajra in this country. It may be pointed out that production of bajra increased from 2.6 million tonnes in 1950-51 to nearly over eight million tonnes in 1970-71. During the same period output of jowar increased from 5.5 million tonnes to eight million tonnes. The increase in productivity of bajra has been rapid compared to that of jowar because of the cultivation of hybrid high-yielding varieties of bajra in various states particularly in Rajasthan, Gujarat and Maharashtra. The all-India yield of bajra increased from 288 kg per hectare in 1950-51 to 622 kg per hectare in 1970-71. The yield of jowar on the other hand increased from 353 kg per hectare in 1950-51 to 466 kg. per hectare in 1970-71. The yield of rabi crop of jowar has usually been lower than that of the kharif crop.

pulses

Out of the gross cropped area of 158 million hectares in the country, pulses cultivation, in rotation with cereals as well as inter spacing with cereals, accounts for an aggregate area of around 21 million hectares (13.3 per cent). Cultivation of pulses is essentially under rainfed conditions with only one-tenth of the cultivated area being irrigated. Only 6.3 per cent of the total irrigated area under foodgrains production is

devoted to pulses. Bengal gram represents the largest single item in pulses cultivation.

Over the years, area under pulses has remained rather static so that it increased from 19.1 million hectares in 1950-51 to just around 23 million hectares in 1973-74. Even production has remained rather static between these two years growing from 8.4 million tonnes to 9.8 million tonnes. Consequently, yield has remained low at 441 kg per hectare in 1950-51 and 426 kg per hectare in 1973-74. Gram has constituted nearly half of the total output of pulses all through the years and its yield has moved up slightly from 482 kg. per hectare in 1950-51 to 521 kg. per hectare in 1973-74.

Madhya Pradesh has the largest area under pulses in the country (4 million hectares) following by Rajasthan (3.7 million hectares) and Uttar Pradesh (3.3 million hectares). These three states together cover 52 per cent of the total area under pulses in the country. The other important pulses growing states are Maharashtra, Bihar, Karnataka, Andhra Pradesh and Haryana.

sugarcane

Seventy-three per cent of the total area under sugarcane in the country is irrigated. Uttar Pradesh has the largest area under sugarcane (1.2 million hectares), other important sugarcane growing states being Maharashtra, Bihar, Haryana, Punjab, Tamil Nadu, Andhra Pradesh and Karnataka. Bihar with 163,000 hectares under sugarcane, has irrigation facilities only for 30 per cent of area. Similarly in Uttar Pradesh, with largest area under sugarcane, 66 per cent has irrigation facilities. Other states such as Maharashtra, Karnataka, Tamil Nadu and Andhra Pradesh have considerably more than 90 per cent area under irrigation.

Over the years output of

TABLE III
Average Yields of Jowar and Bajra

(kg. per ha.)

Year	Jowar		Bajra	
	Maharashtra	All-India	Rajasthan	All-India
1963-64	520	500	190	350
1964-65	537	537	262	382
1965-66	538	429	193	314
1966-67	524	511	246	365
1967-68	542	545	290	404
1968-69	564	523	186	426
1969-70	277	466	520	522
1970-71	313	460	267	452
1971-72	250	449	164	332
1972-73	467	530	382	519

Source : Directorate of Economics and Statistics, Ministry of Agriculture and Irrigation.

TABLE IV
Statewise Area under Pulses

State	Total area under Pulses (in '000 ha)	Per cent	Percentage of irrigated to total area
Madhya Pradesh	4166	19.7	2.8
Rajasthan	3670	17.4	9.4
Uttar Pradesh	3349	15.9	23.3
Maharashtra	2407	11.4	1.5
Bihar	1500	7.1	1.5
Karnataka	1360	6.4	1.0
Andhra Pradesh	1176	5.6	2.0
Haryana	1087	5.2	20.8
All-India	21110	—	8.5

Source: All India Report on Agricultural Census, 1970-71

TABLE V
Statewise Area under Sugarcane

State	Total area under sugarcane (in '000 ha)	per cent	Percentage of irrigated area to the total area
Uttar Pradesh	1231	53.1	66.4
Maharashtra	191	8.2	99.9
Bihar	163	7.0	30.0
Haryana	134	5.8	85.0
Punjab	107	4.6	87.9
Tamil Nadu	98	4.2	98.3
Andhra Pradesh	96	4.1	95.3
Karnataka	91	3.9	100.0
All-India	2319	—	73.1

Source : All-India Report on Agricultural Census, 1970-71

sugarcane has increased from 57.05 million tonnes in 1950-51 to 126.37 million tonnes in 1970-71 and it reached 137.83 million tonnes in 1973-74. In fact it has touched a new peak in 1974-75. The yield of sugarcane has increased from 33,422 kg per hectare to 56,329 kg per hectare in 1973-74.

non-food crops

Out of the total cropped area of 31 million hectares under what is commonly classified as non-food crops, oilseeds (major part of which comprises edible oilseeds) have the largest share, accounting for over two-fifths of the total area. Cotton cultivation ranks next in importance, constituting about one quarter of the area. In spite of the commercial significance of jute, the area under this crop is less than three per cent of the total area under non-food crops. These crops are raised mostly under unirrigated conditions with only 13.7 per cent of the total area enjoying irrigational facilities.

Of the nearly 13 million hectares under oilseeds cultivation, hardly eight per cent of the area is irrigated. Gujarat, Andhra Pradesh and Maharashtra cover 44 per cent of the oilseeds area in the country. The other important states are Tamil Nadu, Karnataka, Rajasthan, Uttar Pradesh and Madhya Pradesh.

Groundnut cultivation constitutes the largest activity in oilseeds production in the country, with nearly 56 per cent of land being devoted to this purpose. Sesamum accounts for 12.5 per cent area, rapeseed and mustard for 11 per cent, linseed for 8.5 per cent and other oilseeds together for 12 per cent. Bulk of the cultivation of the oilseeds in the country is in medium and large holdings which create surpluses for the markets.

Output of the five major oilseeds, namely, groundnut, castor seed, sesamum, rapeseed and mustard and linseed,

increased from 5.2 million tonnes in 1950-51 to 8.7 million tonnes in 1973-74. The increase in the output is only marginal and reflects the low yield which increased from 481 kg per hectares in 1950-51 to 575 kg per hectare in 1973-74. This reflects the lack of attention paid to oilseeds in respect of evolving better seeds or even better means of cultivation. In fact with the exception of Tamil Nadu and Uttar Pradesh where 18 per cent and 11 per cent of the area under oilseeds is irrigated, most of the oilseed cultivation is practised where water supply is not assured. Gujarat holds more than two million hectares of area under oilseeds cultivation, mostly groundnut. Only three per cent of this area in the state is irrigated.

cotton

Cotton cultivation in the country is essentially under rainfed conditions, with the irrigated area constituting just about one-sixth of the total area under cotton. The bulk of cotton cultivation in the country is practised on operational holdings of more than four hectares. This is natural because cash crops are usually not grown by the subsistence farmers.

Bulk of the area under cotton (72.5 per cent) is in the states of Maharashtra, Gujarat and Karnataka. Madhya Pradesh and Punjab are also important cotton growing states.

Area under cotton has increased from 5.9 million hectares in 1950-51 to 7.6 million hectares in 1970-71. During the same period output increased from 2.9 million tonnes to 4.5 million tonnes. In fact during the years 1971-72 to 1974-75 output of cotton has increased rapidly to go beyond a figure of 6.5 million tonnes. This is both due to increase in area under cultivation and increase in yield which has improved from 88 kg per hectare in 1950-51 to 138 kg per hectare in 1973-74 and in 1974-75 it is expected to reach a new peak.

An important development

in the cultivation of cotton is the popularity of long staple cotton in more and more areas so that this country has gradually moved towards self-sufficiency in long staple cotton.

jute

Jute is grown almost wholly in the eastern part of the country, namely West Bengal,

Bihar, Orissa and Assam, aggregating to a modest area of 8,54,000 hectares essentially under un-irrigated conditions. Irrigated area represents just one-fifth of the total area under jute cultivation. Jute cultivation is largely an activity of small and marginal holdings, through there are large holdings too. The output of jute has in-

TABLE VI
Statewise Area under Oilseeds

State	Total area under oilseeds (in '000 ha)	per cent	Percentage of irrigated area to the total area
Gujarat	2,064	16.0	3.3
Andhra Pradesh	1,937	15.0	7.8
Maharashtra	1,561	12.1	1.1
Tamil Nadu	1,173	9.1	18.4
Karnataka	1,152	8.9	3.9
Rajasthan	1,074	8.3	7.7
Uttar Pradesh	614	4.8	10.9
Madhya Pradesh	1,599	12.4	1.1
All-India	12,880		7.5

Source : All India Report on Agricultural Census, 1970-71

TABLE VII
Statewise Area under Cotton

State	Total area under cotton (in '000 ha)	per cent	Percentage of irrigated area to the total area
Maharashtra	2696	34.7	2.6
Gujarat	1762	22.7	14.7
Karnataka	1169	15.1	3.1
Madhya Pradesh	676	8.7	1.7
Punjab	450	5.8	98.2
Andhra Pradesh	264	3.4	2.6
Tamil Nadu	287	3.7	28.9
Rajasthan	222	2.9	68.8
All-India	7763	—	16.5

Source : All India Report on Agricultural Census, 1970-71

TABLE VIII
Statewise Area under Jute

State	Total area jute (in '000 ha)	per cent	Percentage of irrigated area to total area
West Bengal	357	42.0	10.6
Bihar	191	22.5	0.4
Orissa	149	17.5	82.0
Assam	101	11.9	2.9
All-India	850	—	19.3

Source : All India Report on Agricultural Census, 1970-71

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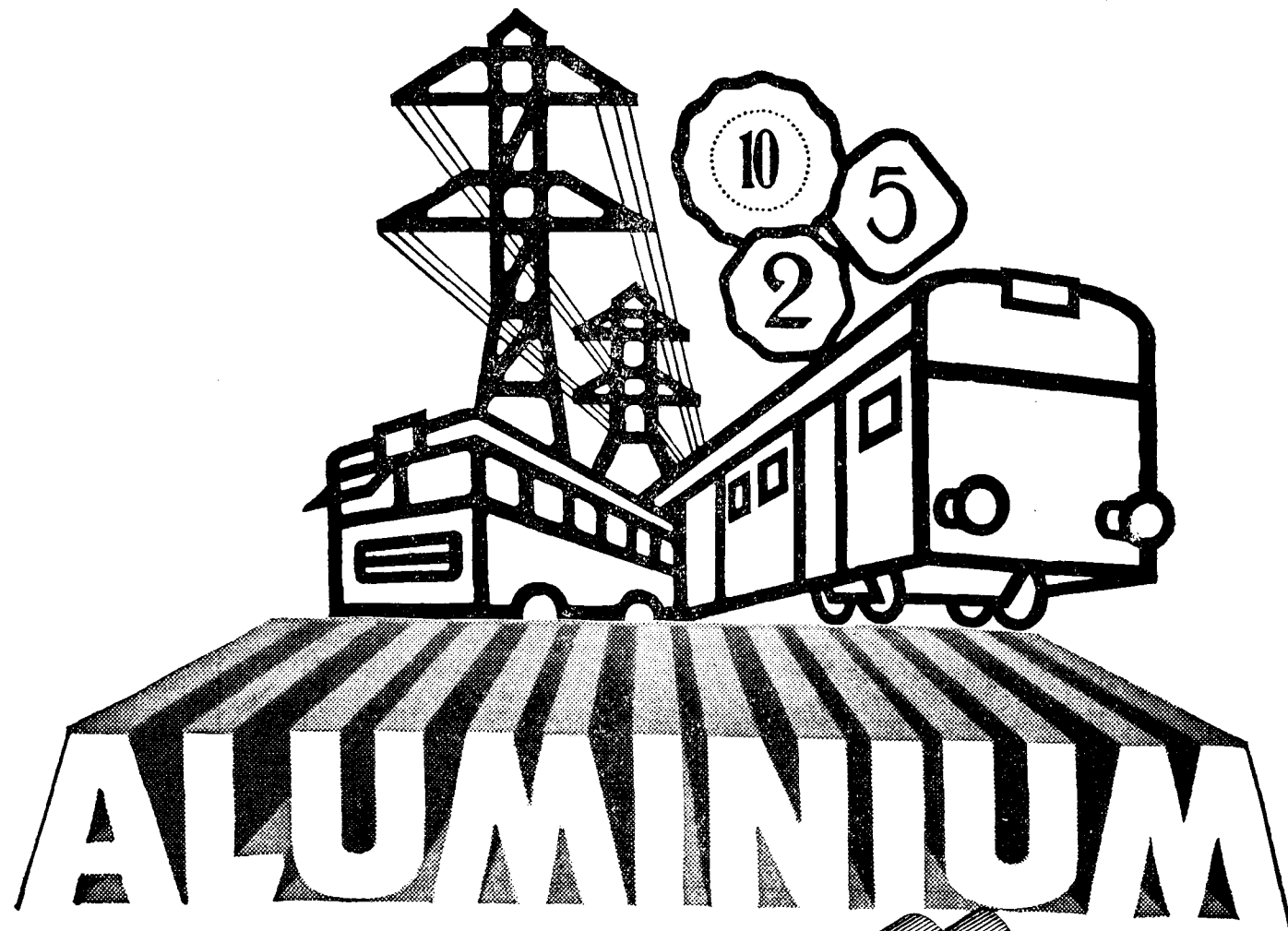
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creased over the two decades from 3.3 million tonnes in 1950-51 to 5 million tonnes in 1970-71. In 1973-74 the output was 6.2 million tonnes. A large part of increase in production is due to additional area under jute which

increased from 571,000 hectares in 1950-51 to 792,000 hectares in 1973-74. It is partly due to increase in yield too, which went up from 1043 kg per hectare in 1950-51 to 1403 kg per hectare in 1973-74.

New farm technology

INCREASE in the production of various crops has been ascribed to the addition to the area under cultivation as well as improvement in crop yields. During the decade 1951 to 1961, area under foodgrain cultivation increased from 99 million hectares to 116 million hectares. But during the sixties greater part of increase was due to improvement in yields. The factors that have been responsible for the rise in yields are varied such as improvement in the availability of water, the use of fertilizers and pesticides, the use of high yielding varieties of seeds and introduction of improved technology. An attempt has been made to identify these factors in some details.

assured irrigation

Assured supply of water has been the primary factor in the rise in agricultural production. This is evident from the fact that major advances in yields have been recorded in the regions and crops where facilities for irrigation have been stepped up. In 1950-51, the irrigation potential had reached the neighbourhood of 22.6 million hectares which was extended to reach 37.1 million hectares in 1968-69 and 44.9 million hectares in 1974-75. This improvement has been made possible through various major, medium and minor irrigation schemes. It is anticipated that the country's total irrigation potential by 1978-79 will be of the order of 57 million hectares.

During the years 1951 to 1966 about 500 major and medium irrigation projects were taken up showing the high priority given to this programme by the government.

Work on 60 major and 157 medium schemes continued in the fourth five-year Plan (1969-74).

Increasing utilisation of groundwater resources through tubewells and pumpsets has been a significant development in irrigation. The number of shallow tube-wells installed in the country went up from 245,000 in 1968-69 to 782,000 in 1973-74. The number of pumpsets (both electric and diesel operated) is estimated to have gone from 1.61 million in 1968-69 to 4.13 million in 1973-74.

TABLE IX

Area Irrigated Source-wise

Source of irrigation	Percentage
Canals	41.8
Tanks	12.1
Wells	22.9
Tubewells	16.6
Other sources	6.6
Total	100.00

The scale of groundwater development has, however, not been matched by the management necessary to assure a healthy growth. There has been a programme of building up state groundwater organizations, but the results have been rather inadequate. The management of nearly 20,000 large capacity tube-wells involving an investment of Rs 200 crores has not been very sound. There is also the need to avoid loss of both water and revenue by adopting improved delivery system and supervision. Minor storage and diversion schemes are susceptible to loss of po-

tential by salination. Consequently increased efforts will be required to utilise the capacity already created in a better way.

This country has a long way to go before stability can be achieved in the production of various crops. Moreover, any additional output in the field of agriculture will have to be accompanied by increased area under irrigation. At present cereals cultivation has only 27 per cent of the area under irrigation. Only in the case of wheat more than 50 per cent of the cultivated area is irrigated. Rice, which needs adequate and assured supply of water, has only 30 per cent of its area irrigated. All other crops have much less percentage of their area irrigated. In case of non-food crops only 14 per cent of the area is irrigated.

TABLE X

Irrigated Area Under Various Crops

Items	Percentage
Gross cropped area	22.6
Cereals	26.6
Rice	35.7
Wheat	55.9
Jowar	3.4
Bajra	3.7
Maize	14.6
Ragi	6.6
Barley	50.7
Other cereals and millets	5.1
Area under non-food crops of which:	13.7
Oil seeds	7.5
Cotton	16.5
Jute	19.3
Others	19.3

The potential for irrigation in this country, however, is substantial. Out of the total cultivable area of 175 million hectares in the country, it is estimated that 142 million hectares is under cultivation at present. The gross cropped area would be about 169 million hectares. On present estimates, 107 million hectares of land can be ultimately irrigated both from surface and

groundwater sources, their likely contribution being 72 and 35 million hectares respectively.

Against ultimate irrigation potential of 107 million hectares, a potential of 45 million hectares and utilisation of 43.3 million hectares had been achieved by the end of the fourth Plan. The fifth Plan proposed to achieve a target of additional 6.2 million hectares through major and medium irrigation projects at an outlay of Rs 2,401 crores. An area of six million hectares was proposed to be covered through minor irrigation programme made up of 4.5 million hectares through groundwater, one million hectares through irrigation from storage and diversion schemes and 500,000 hectares through lift irrigation schemes of rivers.

Stress is also to be laid on the construction of water courses and field channels, land levelling, land shaping and other forms of farm works. The non-existence of proper drainage leads to waterlogging, salinity and alkalinity, the practice of doing field to field irrigation, the non-adoption of rostering system of irrigation as well as irrigation during the night and the inadequacy of infrastructure and inputs are other aspects which have led to the under-utilisation of the irrigation potential in case of a large number of projects.

coordination needed

It was fully accepted that an integrated area development approach has to be adopted in dealing with all these aspects in order to ensure optimum utilisation of capacity. This matter came up for consideration before the irrigation commission and was also dealt with by the National Commission on Agriculture which felt that more coordination was required among the departments of Irrigation, Soils and Agriculture to make use of the irrigation system to the maximum extent.

The progress in the field of power generation and trans-

mission has also to be stepped up. During the last three years, particularly since the drought of 1972-73, power shortage was experienced in various parts of the country the worst affected states being, Haryana and Uttar Pradesh, followed by Andhra Pradesh and Tamil Nadu. The ministry of Agriculture in consultation with the ministry of Irrigation and Power kept a constant watch on the requirements and arranged the supply of power to important producing areas, particularly Punjab, Haryana and Uttar Pradesh through the central generation station at Badarpur. During the kharif of 1974, the demand for irrigation through tubewells and therefore, for power supply became acute in the states of Punjab, Haryana and Uttar Pradesh for transplantation of rice and later for maturity of rice.

The shortage of diesel oil was experienced for the first time during the rabi season

in the year 1973-74, particularly in the wheat-growing areas. Since, then, the ministry of Agriculture has been keeping in touch with the ministry of Petroleum and Chemicals for prompt measures to arrange diesel supplies in the regions which experienced shortage with the result that the supply situation has considerably improved.

fertilizers

Without the utilisation of matching inputs it would not have been possible for the Indian agriculture to utilise effectively the expansion of irrigation facilities. Consequently, wherever water supply was assured, it became natural for the cultivators to step up the use of fertilizers, pesticides and improved varieties of seeds.

The use of fertilizers in this country has been rising rapidly so that over the decade ending 1971-72, their consumption has been more than doubling every five years. Active lead provided by the government and its various agencies, state-governments, indigenous manufacturers and marketing agencies have contributed considerably in popularising the use of fertilizers. A measure of success of this approach is that most of the farmers working on irrigated lands have become conscious of the advantages of fertilizers. The green revolution in the wheat belt is apparently a result of concerted efforts made by various agencies in popularising the use of fertilizers.

The first five year Plan laid emphasis on increasing fertilizer production in this country. It was planned to raise the installed capacity of ammonium sulphate substantially during this period, mostly in the public sector. As against an installed capacity of 16,000 tonnes of nitrogen and 20,000 tonnes of superphosphate existing at the beginning of the first Plan the capacity fully installed by 1955-56 had increased to 93,000 tonnes of nitrogen and 45,000 tonnes

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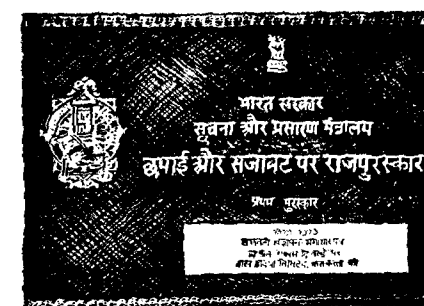
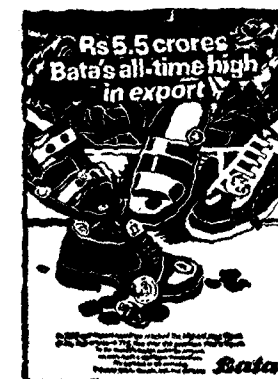
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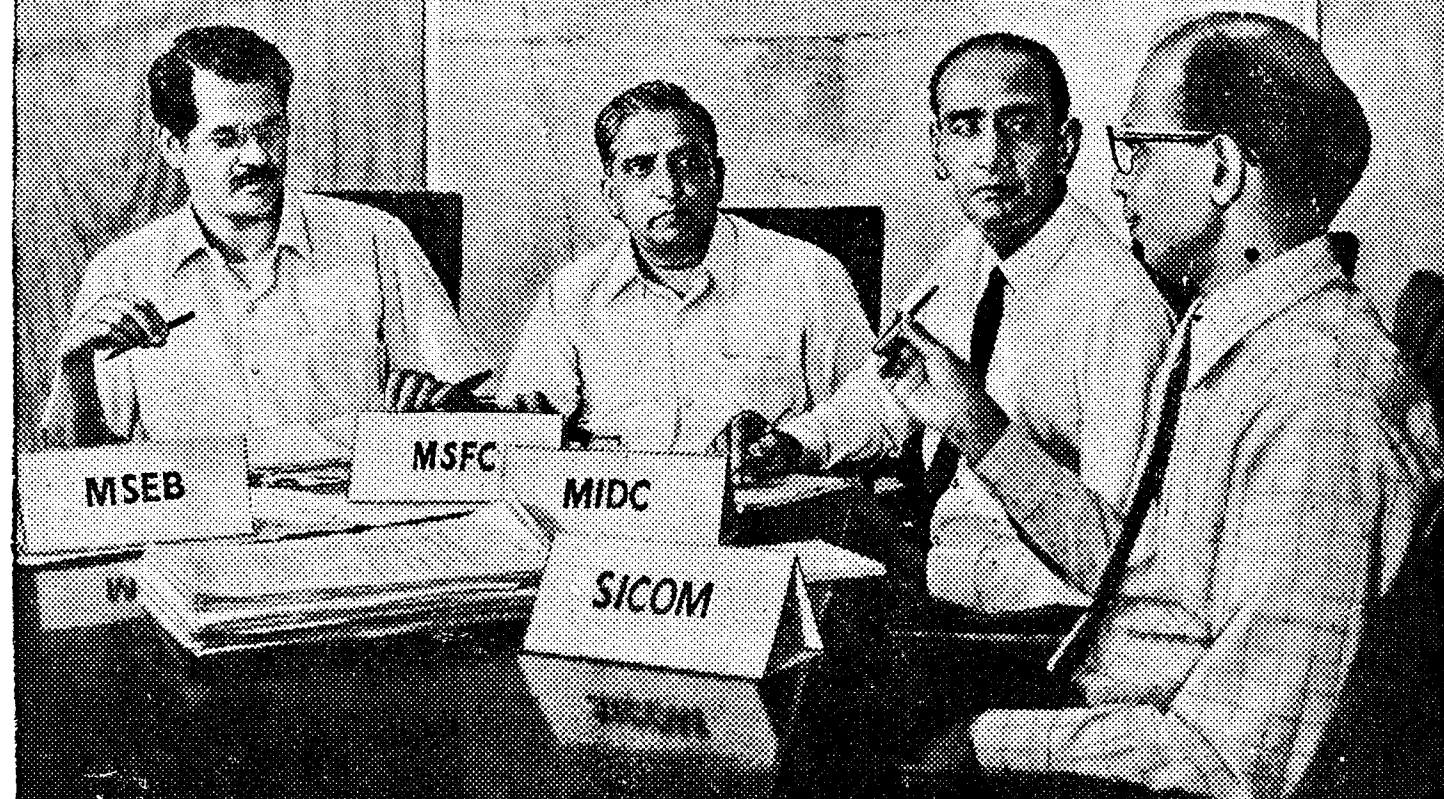
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of superphosphate. Although this production was not very substantial, it meant an achievement of 97 per cent of the targeted capacity in case of nitrogen and 145 per cent of targeted capacity for superphosphate.

However, due to a time lag in commissioning, the actual production of nitrogenous fertilizers by 1955-56 was 84 per cent of the target. In the case of superphosphate, even though the installed capacity was 45 per cent higher than the target, production was about a third of what was envisaged. This shortfall was partly due to the shortage of sulphur. In addition there was considerable reluctance on the part of the farmers to use superphosphates. In order to develop a more comprehensive policy for its production during the second Plan period, the government decided to diversify the production of nitrogenous fertilizers and develop the manufacture of urea, ammonium phosphate, ammonium chloride, nitrophosphate and calcium ammonium nitrate.

expansion of capacity

The government also decided in 1956 to expand the capacity in both the public and the private sectors. Three units were established accounting for an additional capacity of 147,000 tonnes of N. The capacity of nitrogenous fertilizers, which stood around 93,000 tonnes in 1955-56 went up to 248,000 tonnes by 1960-61, showing an achievement of 65 per cent of the target. In the case of phosphatic fertilizers the capacity increased from 45,000 tonnes in 1955-56 to 57,300 tonnes in 1960-61, recording an achievement of 48 per cent of the target. Difficulties in procuring foreign exchange for import of capital equipment, sulphur and rock phosphate, non-availability of raw materials such as coke oven gas and other teething troubles accounted for the shortfall.

By the time when the third

five-year Plan was launched the need for fertilizers as an input for agricultural development was well appreciated. Total production was, however, not enough to meet the total requirements. The reasons for this situation were the shortage of foreign exchange and reluctance of indigenous investors to enter this highly technical field requiring large investment including a substantial foreign exchange component.

During the years 1960-61 to 1965-66, the capacity of nitrogenous fertilizers increased from 248,000 tonnes to 585,000 tonnes and those of phosphatic fertilizers from 57,300 tonnes to 237,000 tonnes. One factory, EID-Parry at Ennore with an installed capacity of 8,250 tonnes went into production, and two other units, namely Coromandel at Visakhapatnam and Gujarat State Fertilizer Corporation at Baroda, were established.

The success of the agricultural strategy encouraged the government to increase in-

vestment for domestic fertilizer production during the fourth Plan. At the same time the consumption target was raised to 3.2 million tonnes of nitrogenous fertilizers, 1.4 million tonnes of phosphatic and 0.9 million tonnes of potash fertilizers for 1973-74. As the domestic production was not expected to match the level of consumption it was felt that the demand would be met by imports. As regards potassic fertilizers, almost the entire demand was proposed to be catered for by imports.

During the recent years—1972-73 and 1973-74—acute scarcity of fertilizers was experienced. Imports, which meet the gap between the requirement and indigenous availability, were not adequate during these two years because of worldwide shortages and high prices. The situation reversed in 1974-75, when for the first time after many years the consumption dropped compared to the previous year, despite easy availability.

This was true not only in India but in many other countries in the world. A number of factors such as sharp rise in fertilizers prices and inadequate credit availability contributed to this situation.

The era of shortages and high prices between 1972-73 and 1974-75 turned out to be blessing in disguise as it directed the thinking in the country towards the strategy of maximising agricultural production from the fertilizers used. A seminar held in collaboration with FAO and UNIDO around the theme of 'Optimising Agricultural Production under Limited Availability of Fertilizers' gave a complete re-orientation to the fertilizer strategy. The government's decision to keep prices of agricultural products at a low level to check inflationary pressures further gave credence to this idea. While the farmer cannot afford a liberal use of costly fertilizers, awareness has to be created among them about the

TABLE XI
Consumption, Production and Imports of Fertilizers During 1967-68 to 1973-74
(Figures in million tonnes)

Year	Consumption			Indigenous production		Imports			Value of total imports (Rs crores)
	N	P ₂ O ₅	K ₂ O	N	P ₂ O ₅	N	P ₂ O ₅	K ₂ O	
1967-68	0.80	0.24	0.13	0.40	0.21	0.98	0.37	0.13	195
1968-69	1.13	0.39	0.15	0.56	0.21	0.78	0.09	0.15	165
1969-70	1.36	0.42	0.21	0.73	0.22	0.57	0.09	0.21	117
1970-71	1.49	0.46	0.23	0.83	0.23	0.48	0.03	0.23	96
1971-72	1.75	0.56	0.30	0.95	0.29	0.46	0.24	0.30	90
1972-73	1.78	0.59	0.33	1.05	0.33	0.69	0.26	0.32	119
1973-74	1.83	0.65	0.36	1.05	0.33	0.66	0.21	0.38	145

TABLE XII
Estimate of Consumption, Production and Imports of Fertilizers During Fifth Five-Year Plan
(Figures in million tonnes)

Year	Requirement				Indigenous availability			Gap			
	N	P ₂ O ₅	K ₂ O	Total	N	P ₂ O ₅	Total	N	P ₂ O ₅	K ₂ O	Total
1974-75	2.61	0.93	0.46	4.00	1.53	0.42	1.95	1.08	0.51	0.46	2.05
1975-76	3.08	1.09	0.54	4.71	2.29	0.62	2.91	0.79	0.47	0.54	1.80
1976-77	3.64	1.36	0.66	5.66	2.70	0.83	3.53	0.94	0.53	0.66	2.13
1977-78	4.31	1.50	0.78	6.59	3.30	1.02	4.32	1.01	0.48	0.78	2.27
1978-79	5.10	1.89	0.92	7.91	4.36	1.25	5.61	0.74	0.64	0.92	2.30

ANNUAL NUMBER 1976

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necessity to make efficient use of fertilizers.

The changed circumstances have also brought into sharp focus the need for making the best use of all alternative resources including compost, animal and city wastes and green manure. This situation has helped in the evolution of the concept of the 'Integrated Nutrient Supply System'.

Various schemes for the development of organic manures have been in operation, which include preparation of rural and urban compost, distribution of sewage/sullage, intensification of green manuring practices and establishment of gobar gas plants. The output of rural compost has been estimated at 170.0 million tonnes during 1973-74

and during 1974-75 it was proposed to produce 200 million tonnes. Under the urban compost scheme, work has been in progress in 2,800 urban centres of the country.

During 1974-75, nearly 4.8 million tonnes of urban compost was expected to be available as against 4.6 million tonnes distributed during 1973-74. In big cities mechanical composting offered a solution to the problems of disposal of city garbage and simultaneously augmenting supply of good quality compost for agricultural production. Under the fifth five-year Plan, it is proposed to set up 27 compost plants in cities having a population of more than 300,000. Central assistance by way of grants-in-aid to the extent of 35 per cent on capital cost has been

provided to Gujarat Agro-Industries Corporation for the setting up of a compost plant.

Utilisation of sewage and sullage which provide irrigation water as well as plant nutrients and organic matter has also been progressing in 220 cities and towns and at present sewage and sullage is benefiting an area of 24,000 hectares. As many as 55 new schemes for the utilisation of sewage and sullage have been sanctioned during 1974-75 which are expected to benefit an additional area of about 6,800 hectares. Local bodies taking up such schemes are eligible for central assistance by way of grants-in-aid to the extent of 33 per cent of the capital cost. By the end of 1973-74, nearly 7,000 gobar gas plants were set up in various parts of the country. An ambitious programme for the establishment of 100,000 such plants has been included under the fifth five-year Plan. During 1974-75, 8,000 such plants were proposed to be set up in collaboration with the Khadi and Village Industries Commission and the state agro-industries corporations with financial support provided by the nationalised banks. A central subsidy to the extent of 25 per cent on capital cost is available to the beneficiaries.

pest control

The precise damage to crops from insects, rodent and other animal pests and on account of diseases, weeds and parasitic flowering plants, is difficult to assess, but there can be no doubt of its serious dimensions. Similarly considerable losses are caused by the deterioration of foodgrains and other agricultural commodities during storage through insects, rats and pests. Much of the damage can be prevented through plant protection measures adopted on an adequate scale as an integral part of the agricultural programme.

Intensive farming involving increased use of fertilizers and improved qualities of

seeds has also involved the use of pest control measures. The use of pesticides has also become popular over the years following a comprehensive area development strategy which includes dryland farming, multiple cropping, high yielding varieties programme, integrated agricultural development programme for drought prone areas and projects for vulnerable sections of rural community and intensive cotton and jute district programmes.

During the first decade of planning, plant protection measures lagged behind when compared to other aspects of intensive cultivation. By the end of the second five-year Plan the plant protection programme was estimated to have covered nearly 16 million hectares of land. The third five-year Plan indicated a target of 50 million hectares, but the achievement was considerably lower. The set back to the programme was primarily due to the droughts in 1965-66 and 1966-67. Consumption of pesticides however, looked up after 1968-69, so that by 1971-72 the producers of pesticides were not prepared for a sudden momentum in demand.

In the context of the fourth five-year Plan the Planning Commission recognised that an important programme in respect of which the Plan was showing un-fulfilment was that of plant protection. The fourth Plan visualised a coverage of 80 million hectares under plant protection but the estimates for 1973-74 did not go beyond 60 million hectares.

Aerial spraying of pesticides has also been strengthened in the fourth five-year Plan and the area so treated increased to nearly three million acres in 1971-72. For some crops such as cotton, and sugarcane, when the plants are fairly tall, plant protection can be best achieved through spraying of pesticides. Aerial spraying also becomes necessary where control of pests appearing in epidemic scale, is required to be achieved.

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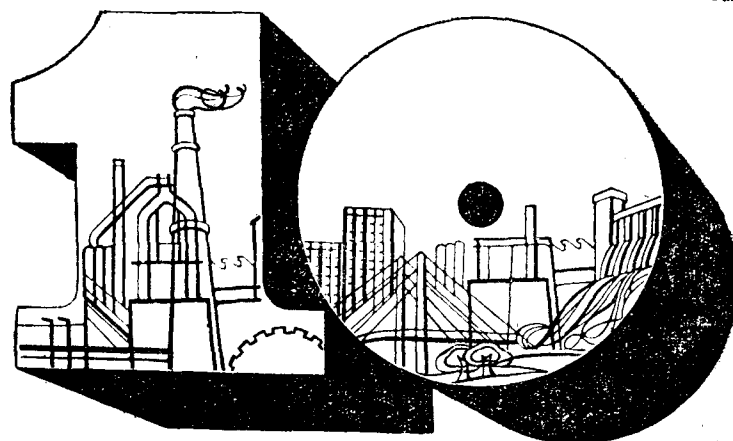
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	June 1969	December 1974	Increase
1. Branches No.	240	644	404
— (Of which Rural & Semi-Urban)	(98)	(392)	(294)
2. Deposits (Rs. crores)*	124.22	365.13	240.91
3. Advances (Rs. crores)*	74.13	274.32	200.19
— Of which to			
A. Priority Sectors (Rs. crores)*	21.79	138.14	116.35
i) Exports	15.41	36.47	21.06
ii) Other Priority & Neglected Sectors	6.38	101.67	95.29
4. % Share in Total Advances (3A:3)			
Priority Sectors	29.39	50.35	
i) Exports	20.79	13.29	
ii) Other Priority & Neglected Sectors	8.60	37.06	
* As of last Friday			



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ed in the shortest possible time in large areas. The small aerial units established under the Directorate of Plant Protection Quarantine and storage was converted into a full-fledged Directorate of Agricultural Aviation for doing commercial aerial spraying operations.

The consumption of pesticides has improved during the last few years showing an increase of about 11 per cent over the consumption during 1973-74. The following has been the trend in consumption over a period of last five years:

Year	Consumption (tonnes- tech. grade)	Value (lakhs Rs)
1970-71	24,320	3,100
1971-72	23,535	4,400
1972-73	35,160	5,500
1973-74	45,000	7,000
1974-75 (estimate)	49,864	10,000

The 'save grain' campaign, launched by the ministry of agriculture throughout the country to conserve the harvested produce received an impetus by its further intensification, especially in regard to pest and rodent control in storage.

The pesticides industry in the country has made substantial progress to meet the rising demand. As against nine pesticides produced during 1961-62 and 40 in 1971-72, the industry produced 44 pesticides during 1974-75 comprising 21 insecticides, 14 fungicides, three rodenticides, three weedicides and three others. This country has now become a significant manufacturer of basic pesticidal chemicals. The estimated production of technical pesticides during 1974-75 was a little over 33,000 tonnes as against production of 31,600 tonnes during 1973-74, 27,100 tonnes in 1972-73 and 25,768 tonnes in 1971-72. Standard formula-

tions of different pesticides, as evolved by the industry conforming to determined specifications, continued to be used for application through aircraft.

The Pesticides Association of India has worked out the demand for pesticides for the fifth Plan, as also for the last year of the sixth Plan, 1983-84. Besides, it also worked out the area coverage with plant protection and value of the projected demand for 1978-79. As per these estimates, 85,290 tonnes of pesticides in technical grade in 1978-79 and 140,000 tonnes in 1983-84 are likely to be used. Table XIII provides the details of demand in respect of different pesticides.

better seeds

It was largely after crop failure in 1957-78 that attention was drawn towards intensive cultivation and emphasis shifted towards the use of improved quality of seeds. Consequently a package programme was launched in 1960 in seven selected districts to increase agricultural production through scientific cultivation and application of various inputs including improved seeds. Though the programme was applied over a limited area, the response was fairly encouraging. Consequently it was decided to extend the area.

It was the launching of the high-yielding variety (HYV) programme in 1966-67 which changed the face of Indian agriculture substantially. Farmers in large numbers were encouraged to cultivate improved varieties of crops. The area covered was extended rapidly over a short time and a breakthrough in foodgrains production was observed. Yields increased from 2,000 kg per hectare in case of indigenous varieties to 5,000 kg per hectare in case of special high-yielding varieties such as Mexican wheat and Taiwan rice. Table XIV reveals, the area covered increased from 1.89 million hectares in 1966-67 to 15.38 million hectares by

1970-71. It increased further to 25.5 million hectares in 1973-74 and as much as 28.7 million hectares in 1974-75. This continuous increase reveals the growing popularity of high yielding varieties of seeds largely because of the extensive use of other inputs over large areas.

It may be observed that wheat continued to be the

leader in the use of high yielding varieties. As against nearly 540,000 hectares in 1966-67 the area increased to nearly 7.5 million hectares by 1972-73. During the next two years it jumped to more than 12 million hectares. In view of the fact that irrigated area devoted to wheat is just around 80 per cent of the (over to page 1242)

TABLE XIII
Estimates of Pesticides Requirements for 1978-79 and 1983-84

Product	Average dosage kg/ha.	1978-79		1983-84	
		Qt. (in tonnes)	Area covered (M. ha.)	Qt. (in tonnes)	Area covered (M. ha.)
Insecticides					
BHC	2.50	29,000	11.60	33,000	13.20
DDT	1.50	5,650	3.80	18,000	12.00
Aldrin/Heptachlor					
Chlordane	1.50	8,000	0.50	1,200	0.80
Endosulfan	0.75	2,000	2.70	4,000	5.33
Toxaphene	2.00	1,800	0.90	3,000	1.50
Carbaryl	1.50	7,500	5.00	15,000	10.00
Malathion	1.00	3,500	3.50	4,400	4.40
Parathion (Methyl Methyl Demeton)	0.20				
(Mathasystox)	0.30	2,750	9.00	5,900	25.08
Fenitrothion	0.40				
Dimethoate	0.25	1,000	4.00	1,500	6.00
Phosphamidon	0.30	650	2.20	1,000	3.33
DDVP	0.37	300	0.80	550	1.50
Monocrotophos	0.30				
Dicrotophos	0.30	1,400	4.60	4,700	11.92
Chlorfenvinphos	0.40				
Phorate	1.50	450	0.30	750	0.50
Thiodemeton (Disyston)	1.00	250	0.30	450	0.45
Quinalphos	0.40	800	2.00	1,500	3.75
Formothion	0.35	240	0.70	450	1.28
Cyrolane	0.50	100	0.20	200	0.40
Thiometon	0.25	100	0.40	200	0.80
Carbofuran	0.40	700	1.40	1,500	3.75
Aldicarb	1.00	450	0.50	1,500	1.50
Phenthoate	0.50	600	0.20	900	1.80
Phosalone	0.60	800	1.30	1,500	2.50
Fenthion	0.50	350	0.70	800	1.60
Dursban	0.30	250	0.30	700	2.33
Phosvel	0.85	250	0.30	750	0.88
Diazinon	1.00	300	0.30	750	0.75
Lindane	1.00	350	0.30	600	0.60
Menazon	0.50	60	0.10	200	0.40
Acephate (Orthene)					
Chlordimephom (Fundal)					
Trichlorphon					
Fensulphothion	0.50	500	1.0	1,700	2.68
Methomyl					
Propoxur					
Padan					
Pyrethrin					

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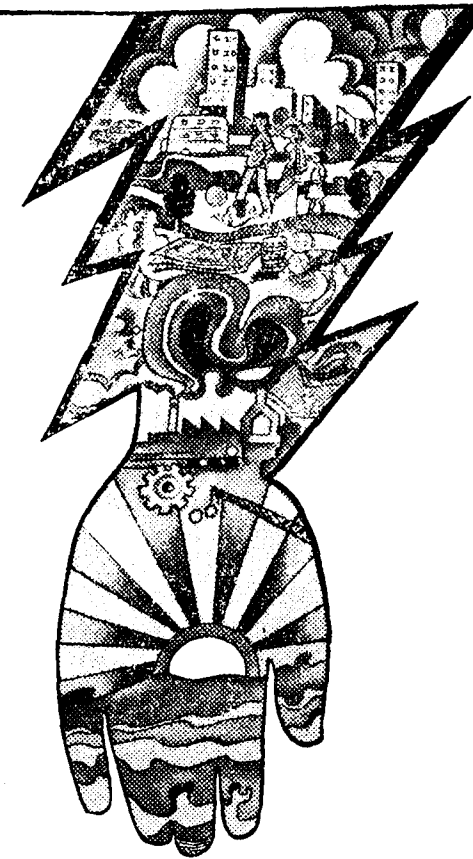
TABLE XIII
Estimates of Pesticides Requirements for 1978-79 and 1983-84—Contd.

Product	Average Dosage Kg/ha.	1978-79		1983-84	
		Qt.(in ton-nes)	Area covered (M. ha.)	Qt. (in ton-nes)	Area covered (M. ha.)
Miscellaneous Insecticides					
Cartam, Methanimidophos Ethoprop, Vamidothion, Pirimiphos (Methyl and Ethyl), Kumitex, Tetrachlorvinphos, Ponchlorphos Crumfomate Fospirate, Zectran Reldam, etc.	0.50 —	500 63,350	1.00 60,90	1,000 1,05,190	2.00 120.35
Acaricides					
Tedion	0.20	40	0.20	60	0.30
Ethion	0.30	150	0.50	300	1.00
Dicofol	0.20	175	0.90	400	2.00
Morestvnj Morocidaj Omite	0.10 —	50 415	0.30 1.90	200 965	2.00 5.30
Fungicides					
Copper oxychloride	1.00	750	0.75	800	0.80
Dithiocarbamates	1.25	2,500	2.00	6,000	4.80
Nickel Chloride	0.25	300	0.60	450	1.80
Copper Sulphate	1.00	4,000	0.40	4,000	0.40
Sulphur wettable	1.00	2,000	2.00	3,000	3.00
Sulphur dust	10.50	3,000	0.30	3,500	3.35
Karathane*	0.12	75	0.60	150	1.25
Captafol*	0.75	275	0.40	500	0.67
Bavistan*	0.20	200	0.80	1,500	7.50
Calixin	0.40	200	0.50	800	2.00
Hinosan*	0.50	90	0.20	120	0.24
Benomyl	0.20	50	0.25	300	1.50
Vitava	0.20	60	0.30	100	—
Miscellaneous					
(Thiophanate, Cam-pogram, Kitazin, Benodanil, Plan-tavax, Hodson, PCNB, Organo-tin compounds Pyreoxychlor, Di-talimfos etc.)	0.50	400	0.80	1,000	2.00
Seed Treaters					
Mercury	0.003	15	5.00	15	5.00
Thiram	0.05	500 14,630	10.00 24,90	* 22,235	— 31,31
Antibiotics					
Acreefungin, Strop-tiocycline, Agro-mycin	—	1	—	5	—
Rodenticides					
(Zinc Phosphide, Warfarin, Cuma-furyl, Cynodust, Cumatetril)	—	750	—	1,500	—
Fumigants					
Aluminium Phos-phide	—	450	—	**1,350	—
Mematicides					
(Metham Sodium, Fensulphothion, DBCP/DD/Telone VC-13/Nellite, Aldi-carbsulphon etc.)	3.00	150	0.05	1,700	1.06
Herbicides					
2,4-D	1.20	4,000	0.84	2,500	1.68
Paraquat Dichloride	0.40	300	0.76	700	1.40
Dalapon	4.80	700	0.14	1,100	0.18
Propanil	2.00	500	0.25	800	0.38
Nitrofen	1.00	—	—	—	—
MSMA/DSMA	—	300	0.30	600	0.49
Ammonium Sulpha-mate	—	—	—	50	—
Butachlor	1.50	500	0.34	1,200	0.64
Alachlor	2.00	300	0.15	600	0.24
Triallate	1.00	20	0.02	50	0.04
Triaxines	0.80	250	0.31	2,000	2.00
Diuron	0.80	200	0.25	750	0.75
Basalin	0.80	460	0.58	4,000	1.00
Basagran	0.80	100	0.12	1,500	1.50
Sirmate	1.80	500	0.28	3,000	1.33
Terbacil / Bromacil/ Aminotriazole / Tri-bunil / Roundup/ Amiben/ Prome-lyne	1.80	65	0.03	—	—
Miscellaneous (New Herbicides)					
Fenock, Igran, Kerb, Pyramin, Butazen Linuron Banvel, Probe, Banthiocarp Tri-fluralin, Cacody-lir Acid, Butralin, Tordon,	1.80	200	0.11	1,000	1.00
Lontrel, Grazon, Lorvek, Benzthio-zuron, Mettri-buzin etc.	—	5,545	4.56	16,850	12.63
Grand Total	—	85,290	109.75	1,49,795	170.65

—Contd.

*Included under 'Dithiocarbamatis'

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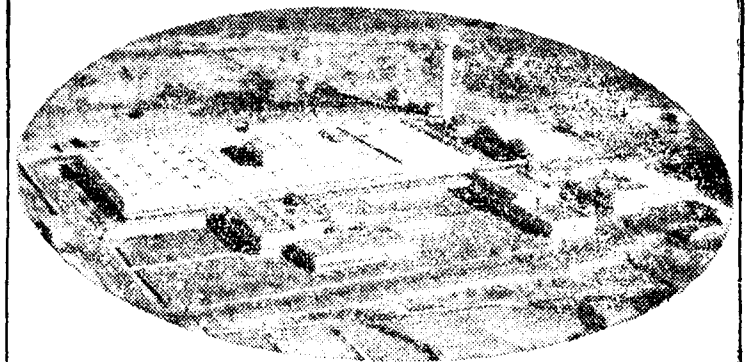
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(From page 1239)

total area under this crop, it appears that most of the wheat grown in the irrigated area is already of high yielding varieties.

A scheme of minikit programme of wheat was launched during the Rabi season of 1974-75 to introduce and demonstrate the utility of some of the new varieties identified to be resistant to various rust diseases. The farmers have been educated regarding the necessity of early sowing of high yielding varieties of wheat to escape the rust attack season and also the adoption of rust resistant varieties under late sown conditions.

The case with rice is not similar. While the total area under rice in the country is about 38 million hectares, only an area of 11 million hectares has been estimated to be under high yielding varieties in 1974-75. This is largely because of the unsuitability of high yielding varieties of rice for growing in

kharif season, which is the main rice season. A variety, IR 8 is considered to be most acceptable in large parts of the country, both in kharif and rabi seasons. Jaya is also gaining popularity. But both these varieties have coarse grain and fetch low prices as against the local finer varieties. The use of HYV in rice is not as simple a proposition as in the case of wheat. The main difference is that wheat is consumed in the form of flour while rice is consumed in the form of whole grains and is expected to possess a specific form and flavour. Moreover, the problem of disease is also more serious in the case of rice.

Emphasis is being laid on the introduction in different areas of suitable high yielding varieties identified through the implementation of the central sector scheme of minikit programme of rice. For optimising the yields of the presently available high yielding varieties of rice it has been found necessary to advance

their sowing time. Efforts are also being directed to educate the farmers to raise rice nurseries in advance of the main kharif season. The state governments have also been advised to change the water supply schedules from different canals to enable the farmers to raise nurseries early. A special programme for timely supply of seedlings by raising community nurseries at tubewell points and on government farms is being undertaken in certain areas.

It is significant that the Indian Council of Agricultural Research (ICAR) has made substantial contribution to the production of breeder and foundation seeds. The ICAR is a major scientific agency of the country utilising nearly 19 per cent of the total expenditure on research and development in the central sector. The work done in the agricultural universities is also being utilised by the various states in the field of nucleus seeds. The National Seeds Corporation has also

considerably expanded seed production and processing programmes. During 1974-75, for instance, the corporation proposed to produce 750,000 quintals of certified seeds compared to 300,000 quintals produced in 1973-74. The corporation has also stepped up its foundation seed production programme from 57,000 quintals in 1973-74 to 100,000 quintal in 1974-75. The Tarai Development Corporation is expected to produce 35,300 tonnes of quality seed in 1974-75 compared to 22,166 tonnes a year before. The processing capacity of the National Seeds Corporation and the Tarai Development Corporation has also been increased. The Central Seeds Committee released during the year 1974-75 eight new varieties of wheat, two of barley, eight of jowar and one of soyabean.

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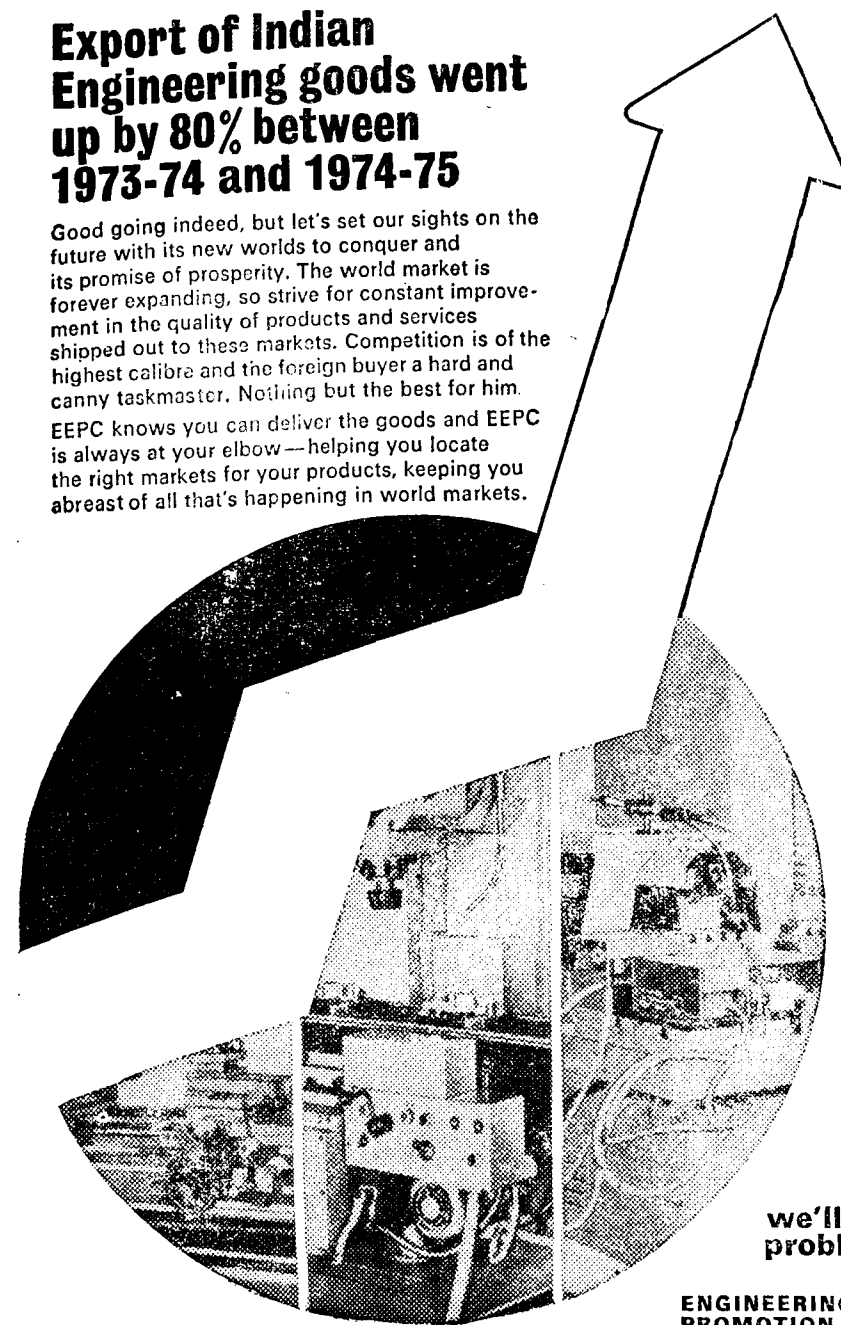


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fourth Plan, an area of nine million hectares was covered through multiple cropping. A centrally sponsored programme for organising pilot projects for multiple cropping was undertaken. This was aimed at working out suitable cropping patterns for different regions of the country; the main ingredients of the projects being adaptive research trials and scientific demonstrations. Under the first Plan, an area of about 11 million hectares has been envisaged which is expected to raise the total gross cropped area from 169.0 million hectares in 1973-74 to 180.0 million hectares in 1978-79.

mechanisation

The programme of mechanisation of farming was slow in its pace during the first two plans. It was during the third Plan that intensive cultivation became popular. Along with the development of new crop varieties and use of farm chemicals, the cultivators were taking to multiple cropping. In fact, a pattern of relay cropping for certain areas with

favourable conditions was encouraged. Multiple cropping called for greater mechanisation leading to fast farm operations. With the extension of irrigation there was further acceptance among farmers in many areas of the need for new technology in agriculture. The availability of credit from financial institutions made the modernisation of agriculture easy for most of the cultivators owning medium and large holdings. The earliest to accept the mechanisation programme were the cultivators of wheat, paddy, sugarcane, cotton and groundnuts and the programme improved productivity and reduced the cost of operations.

Efforts were made to encourage the indigenous manufacture of tractors and other implements which had to be imported in earlier years. It was towards the end of the third Plan that indigenous production reached the level of 6000 tractors, a year. Till then, the imports were between 2000 and 3000 tractors every year. After 1966-67

TABLE XIV
Use of High Yielding Varieties Seeds
(area covered in million hectares)

Crops	1966-67	1970-71	1972-73 (estimate coverage)	1973-74 (estimated)	1974-75 (Target)
Rice	0.89	5.59	7.21	9.40	11.0
Wheat	0.54	6.48	7.49	11.30	12.2
Maize	0.21	0.46	0.49	0.65	0.8
Jowar	0.19	0.80	0.91	1.10	1.2
Bajra	0.06	2.05	1.83	3.00	3.5
Total	1.89	15.38	17.93	25.45	28.7

the indigenous production started increasing rapidly so that by 1973-74 it reached an annual level of 25,000 tractors. Imports were also continued, though mostly on the basis of credits made available by the Soviet Union, Czechoslovakia, Poland, Yugoslavia, East Germany and the United Kingdom. The imports continued to rise year after year so that as against the import of 2,600 tractors in 1966-67, it reached a figure of 9,739 in 1971-

72. Thereafter the imports have declined and it is felt that the tractor population in this country has reached a level when indigenous production is sufficient to meet the demand.

The indigenous content achieved by the tractor manufacturers in the country has improved and in some cases it is around 90 per cent. The population of tractors in India has increased from year to year, reaching beyond 200,000, out of which imported

“The Project would have been still-born but for the help of Central Bank” —says Shri M. P. Tulaskar



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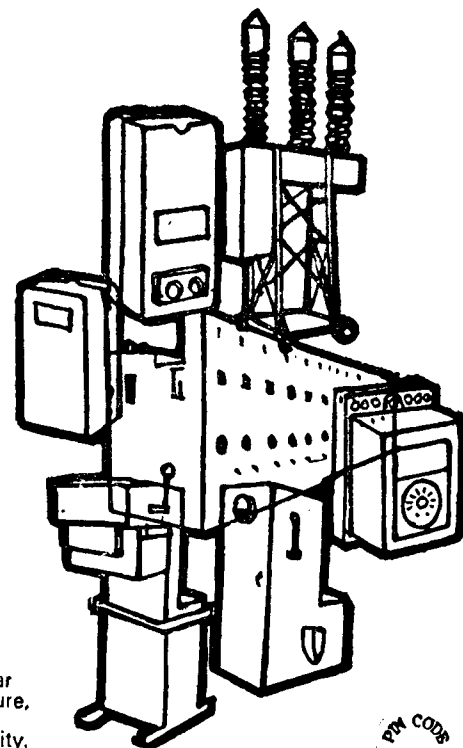
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tractors are estimated at about 77,000 units. To augment the availability of tractors further in the country, the government has formulated a scheme for import of tractors as 'Free Gifts'. A small number of tractors is being imported under this scheme and it is reviewed periodically by the government.

The National Council of Applied Economic Research has estimated the annual demand of tractors at the level of 79,000 units by 1978-79. At present, 16 units have been licensed with total manufacturing capacity of 135,000 tractors per annum. The demand for tractors up to the end of the fifth Plan can, therefore, be looked after by the present producers. Since the government has removed the statutory price control on tractors and only in a few cases price control through a method of self-discipline of price has been retained, the cultivators are not likely to face any shortage of tractors in the coming few years.

Efforts are being made through the agro-industries corporations, agricultural universities and other agencies to popularise the use of power tillers through practical demonstrations, publicity measures and the liberalisation of credit facilities. At present five units are licensed for the manufacture of power tillers with a total capacity of 36,000 per annum. The Reserve Bank of India has permitted the primary agricultural credit societies to advance medium-term loans in excess of Rs 3,500 to individual members for the purchase of power tillers on certain conditions without insisting on mortgage or charge on land.

Power tillers are essentially two wheeled walking type tractors, and the Indian farmer is accepting this source of power, though the rate of acceptance by the farmers is lower than anticipated. It is expected that power tillers will find acceptance in applications such as paddy cultivation, farming in hilly regions, orchards, vegetables and small holdings. The present population of power tillers is estimated at about 10,000. The indigenous production of power tillers commenced in 1965 and some imports were also made from Japan under the Yen credit.

TABLE XV Tractor Population 1946-74				
Year	No. of Trs.	Rise since last census	Increase per cent in 5 years	Annual population rise per cent
1946	4524	—	—	—
1951	8635	4111	91	18
1956	21005	12370	143	29
1961	31016	10011	48	10
1966	54012	22996	74	15
1971	143000	88988	128	26
1972	173000	30000	—	21
1973	193000	20000	—	—
1974	218000	25000	—	—

TABLE XVI Tractor Availability			
Year	Indigenous production	Imports	Total Qty. (2+3)
1	2	3	4
1961-62	880	2,997	3,877
1962-63	1,414	2,616	4,030
1963-64	1,983	2,346	4,329
1964-65	4,323	2,323	6,646
1965-66	5,714	1,989	7,703
1966-67	8,816	2,591	11,407
1967-68	11,394	4,038	15,432
1968-69	15,437	12,397	27,834
1969-70	17,101	12,701	29,802
1970-71	19,535	16,679	36,214
1971-72	16,750	19,739	36,489
1972-73	20,676	1,000	21,676
1973-74	25,000	—	25,000
Total			

farm implements

Adequate capacity now exists in the country for the production of agricultural implements required at present. The hand-operated tools and improved animal and power driven implements are being utilized increasingly. A wide range of tractor implements are manufactured both in the private and the organised sectors. The existing tractor manufacturers are also manufacturing matching agricultural implements. Their annual capacity is about 30,000 tonnes in terms of steel. Apart from the large sector, agricultural implements, manual and animal operated as well

as power operated are produced in substantial quantities by about 2000 small-scale and cottage industries. The existing units in both the large and small-scale sectors are manufacturing a wide range of implements such as ploughs, harrows, ridgers, planters, seed and fertilizer drills and agricultural hand tools such as showels, spades, pick axes, rakes and a variety of garden tools. In addition, the units also manufacture animal drawn machinery for processing agricultural products such as cane crushers and oil crushers. Some of the agro-industries corporations have taken over agricultural implement factories previously run by the state governments and are concentrating on the production and distribution of new implements as are required to be popularised in the interest of agricultural production programmes.

—Hardev Singh

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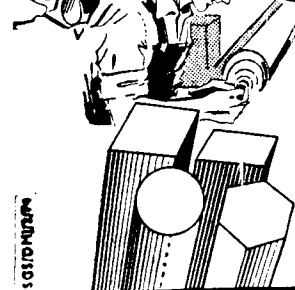
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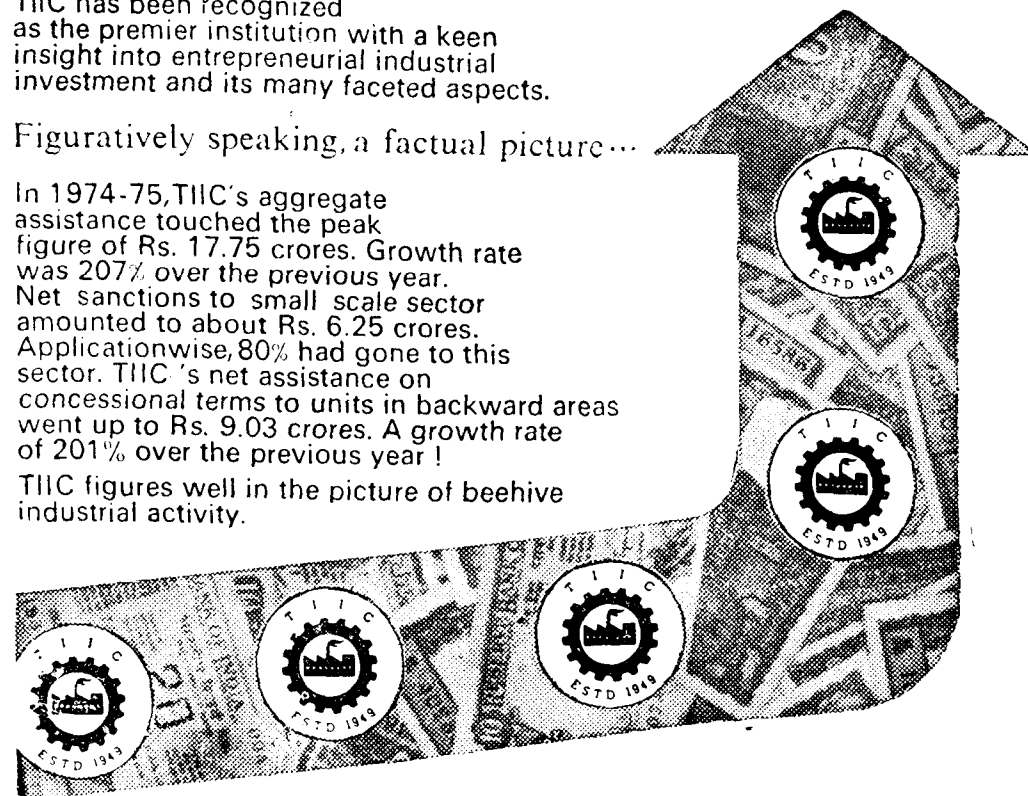
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India in 1975

A statistical roundup

IN THE following pages an attempt has been made to present a statistical profile of national and international economies. In the first section the statistical data have been analysed in the global context in respect of such important variables as population, national income, per capita income, agriculture, industry, money supply, depreciation of money, flow of financial resources from developed to developing countries, wholesale prices, consumer prices and market prices of industrial shares. A graphic view of the state of the Indian economy is provided in the following section. As emergency has given a new direction and dimension to the Indian economy, its impact is also analysed in respect of such significant factors and forces as rise in agricultural and industrial output, sharp break in expansion of money supply and an appreciable decline in wholesale and consumer prices.

Growth Rates of Population, GNP and Per Capita GNP (Countries with Population of One Million or More)

Country	Population (Mid 1972) (in 000's)	GNP in 1972* (Million US dollars)	Per capita GNP* (in 1972) US dollars (4)	Growth rates (Percentage)			
				Population		GNP Per capita	
				1960-72 (5)	1965-72 (6)	1960-72 (7)	1965-72 (8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
United States	208,840	1,167,420	5,590	1.2	1.0	3.0	2.0
Sweden	8,120	36,350	4,480	0.7	0.7	3.2	2.5
Canada	21,850	97,080	4,440	1.7	1.5	3.6	3.2
Switzerland	6,280	24,720	3,940	1.2	1.0	2.9	2.9
Denmark	4,990	18,330	3,670	0.7	0.7	3.8	3.7
France	51,720	187,360	3,670	1.0	0.8	4.7	4.8
Germany, Fed. Rep. of	61,670	208,970	3,390	0.9	0.6	3.7	4.1
Norway	3,930	13,140	3,340	0.8	0.8	4.0	3.8
Belgium	9,710	31,200	3,210	0.5	0.3	4.2	4.6
Australia	12,960	38,660	2,980	2.0	1.9	3.1	3.1
Netherlands	13,330	37,910	2,840	1.2	1.2	4.1	4.3
Finland	4,630	13,000	2,810	0.3	0.2	4.4	4.9
Israel	3,080	8,050	2,610	3.1	2.7	5.7	7.1
United Kingdom	55,800	144,900	2,600	0.5	0.4	2.3	2.0
New Zealand	2,900	7,420	2,560	1.6	1.3	2.1	1.8
Austria	7,490	18,090	2,410	0.5	0.4	4.3	5.0
Japan	106,960	247,890	2,320	1.1	1.1	9.4	9.7
Czechoslovakia	14,481	31,580	2,180	0.5	0.3	3.4	4.5
German Democratic Republic	17,043	35,700	2,100	-0.1	0.0	3.4	3.5
Puerto Rico	2,860	5,860	2,050	1.5	1.4	6.0	5.7
Italy	54,350	106,660	1,960	0.7	0.6	4.4	4.3
Libya, Arab Rep. of	2,084	3,820	1,830	3.7	3.7	16.2	8.1
Ireland	3,010	4,760	1,580	0.5	0.6	3.5	3.7
USSR	247,460	377,700	1,530	1.2	1.0	6.4	5.9
Hungary	10,398	15,860	1,520	0.3	0.3	3.9	4.2
Poland	33,068	49,640	1,500	0.9	0.8	3.7	4.0
Greece	8,940	13,020	1,460	0.6	0.6	7.2	7.3
Bulgaria	8,579	12,190	1,420	0.7	0.6	5.9	5.9
Singapore	2,147	2,790	1,300	2.2	1.8	7.1	10.3
Argentina	23,946	30,970	1,290	1.5	1.6	2.7	2.8
Venezuela	11,108	13,820	1,240	3.6	3.6	1.8	1.1
Spain	34,369	41,470	1,210	1.1	1.1	5.8	5.0
Hong Kong	4,077	4,000	980	2.3	1.9	6.1	5.7
Trinidad and Tobago	1,048	1,020	970	1.8	0.9	2.8	3.6
Panama	1,524	1,340	880	3.1	3.1	4.5	4.5
South Africa**	23,650	20,050	850	3.1	3.3	2.8	2.1
Romania (T)	20,700	16,770	810	1.0	1.3	7.7	6.7
Yugoslavia	20,772	16,790	810	1.0	0.9	4.8	5.5
Jamaica	1,931	1,560	810	1.6	1.3	3.1	3.9
Chile	10,040	8,030	800	2.3	2.1	2.1	2.2
Portugal	9,803	7,610	780	0.9	0.9	5.4	5.3
Uruguay	2,959	2,240	760	1.3	1.2	-0.1	0.4

—Contd.

Growth Rates of Population, GNP and Per Capita GNP—(Contd.)

Country	Population (Mid 1972) (in 000's)	GNP in 1972* (Million US dollars)	Per capita GNP* (in 1972) US dollars	Growth rates (Percentage)			
				Population		GNP Per capita	
				1960-72 (5)	1965-72 (6)	1960-72 (7)	1965-72 (8)
Mexico	54,152	43,340	750	3.5	3.5	3.3	2.8
Lebanon	2,891	2,030	700	2.7	2.7	1.0	1.4
Costa Rica	1,823	1,150	630	3.2	2.9	3.1	4.1
Saudi Arabia (T)	7,616	4,160	550	1.7	1.7	7.2	6.8
Brazil	98,203	52,010	530	2.9	2.9	3.2	5.6
Albania (T)	2,255	1,190	530	2.9	2.7	4.6	5.7
Peru	14,122	7,380	520	2.8	2.8	2.2	1.1
China, Republic of	15,130	7,400	490	3.0	2.9	6.8	6.9
Iran	31,169	15,220	490	3.1	3.2	6.3	7.2
Dominican Republic	4,234	1,980	480	2.8	2.6	2.4	5.0
Nicaragua	2,152	1,020	470	3.0	3.0	3.3	1.5
Cuba	8,750	3,970	450	2.0	1.8	-1.2	-1.0
Malaysia	11,450	4,930	430	2.9	2.8	3.1	2.9
Algeria	14,260	6,120	430	3.2	3.5	3.2	3.5
Guatemala	5,623	2,340	420	3.3	3.4	2.2	2.2
Colombia	23,039	9,270	400	3.3	3.2	1.8	2.4
Angola	5,644	2,210	390	1.3	1.3	4.1	5.5
Mongolia	1,319	510	380	2.7	2.7	-0.4	0.6
Zambia	4,515	1,730	380	2.9	2.9	2.0	-0.1
Tunisia	5,340	2,040	380	2.1	3.0	3.1	3.7
Iraq	10,070	3,730	370	3.2	3.3	2.7	1.8
Turkey	37,010	13,650	370	2.5	2.4	3.9	4.3
Ecuador	6,514	2,370	360	3.4	3.4	2.3	3.8
El Salvador	3,665	1,250	340	3.2	3.3	2.2	1.2
Ivory Coast	5,400	1,840	340	3.4	3.3	4.2	4.1
Rhodesia	5,690	1,920	340	3.3	3.5	1.3	2.9
Korea, Dem. Republic of (T)	14,680	4,730	320	2.6	2.8	4.8	4.0
Honduras	2,687	860	320	3.2	2.9	1.5	1.7
Paraguay	2,354	740	320	2.7	2.5	1.5	2.1
Syrian Arab Republic	6,740	2,150	320	3.3	3.3	3.4	3.8
Korea, Republic of	32,360	9,880	310	2.2	1.9	6.8	8.5
Mozambique	7,962	2,400	300	1.9	2.0	4.2	5.6
Ghana	9,086	2,700	300	2.6	2.6	0.0	1.0
Congo, People's Republic of	1,151	340	300	2.2	2.2	0.9	1.4
Papua—New Guinea	2,581	750	290	2.5	2.8	5.6	7.5
Jordan	2,470	670	270	3.3	3.5	1.7	-2.8
Morocco	15,840	4,260	270	2.7	2.5	1.4	3.0
Senegal	3,990	1,050	260	2.1	2.2	-0.8	-0.7
Liberia	1,617	410	250	3.1	3.1	2.6	4.0
Egypt, Arab Republic of	34,840	8,340	240	2.5	2.5	1.5	0.6
Philippines	39,040	8,620	220	3.0	3.0	2.2	2.4
Thailand	38,498	8,340	220	3.1	3.1	4.6	4.2
Cameroon	6,084	1,230	200	2.0	1.9	4.0	3.8
Bolivia	5,194	1,030	200	2.6	2.6	2.1	1.4
Sierra Leone	2,727	520	190	2.2	2.2	2.6	1.8
Mauritania	1,210	210	180	1.9	1.9	5.2	2.0
Viet-Nam, Republic of	19,300	3,300	170	2.6	2.6	0.8	-0.7
China, People's Republic of (T)	786,440	133,700	170	1.8	1.8	2.6	2.6
Kenya	12,070	2,050	170	3.2	3.3	3.6	4.1
Togo	2,052	330	160	2.7	2.7	4.9	3.3
Central African Republic	1,673	260	160	2.2	2.2	2.2	2.3
Uganda	10,479	1,560	150	2.8	2.9	2.2	2.0
Malagasy Republic	7,400	1,030	140	2.5	2.5	0.4	1.4
Nigeria	69,524	9,350	130	2.5	2.5	2.0	5.4
Pakistan	66,720	8,800	130	3.2	4.1	3.3	1.7
Laos (T)	3,110	400	130	2.4	2.4	2.1	3.1
Haiti	4,377	560	130	1.7	1.6	0.3	1.3
Khmer Republic (T)	7,343	900	120	2.5	2.6	-0.9	-3.8
Sudan (T)	16,586	2,030	120	2.8	2.8	—	-1.1
Tanzania	13,606	1,580	120	3.0	2.8	2.9	2.9

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Growth Rates of Population, GNP and Per Capita GNP—(Contd)

Country	Population (Mild 1972) (in 000's)	GNP in 1972* (Million US dollars)	Per capita GNP* (in 1972) US dollars (4)	Growth rates (Percentage)			
				Population		GNP Per capita	
				1960-72 (5)	1965-72 (6)	1960-72 (7)	1965-72 (8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
India	563,490	61,940	110	2.3	2.3	1.1	1.4
Dahomey	2,860	300	110	2.8	2.8	0.9	1.7
Sri Lanka	13,198	1,390	110	2.4	2.3	2.0	2.0
Viet-Nam, Dem. Republic of (T)	22,040	2,310	110	2.7	2.1	0.7	-0.1
Zaire (T)	19,091	1,920	100	2.6	2.6	3.3	3.9
Yemen, People's Dem. Republic of (T)	1,510	150	100	3.1	2.9	-4.5	-7.2
Malawi	4,711	460	100	2.6	2.6	3.6	2.9
Niger	4,250	400	90	2.9	2.8	-0.4	-5.1
Indonesia	121,630	10,940	90	2.0	2.1	2.1	4.3
Yemen, Arab Republic of (T)	6,060	550	90	2.2	2.2	2.0	2.4
Burma	28,874	2,580	90	2.2	2.2	0.8	1.0
Guinea	5,100	440	90	2.8	2.8	0.0	-0.3
Chad	3,780	320	80	1.8	1.8	0.5	1.6
Ethiopia	25,930	2,140	80	2.2	2.4	2.6	1.2
Nepal	11,470	950	80	1.8	1.8	0.7	0.1
Afghanistan (T)	14,878	1,220	80	2.0	2.0	0.3	0.8
Somalia (T)	2,964	240	80	2.4	2.5	-0.6	1.1
Mali	5,260	400	80	2.1	2.1	2.1	1.3
Upper Volta	5,613	400	70	2.1	2.1	0.9	0.6
Burundi (T)	3,506	230	70	2.0	2.0	1.1	1.1
Bangladesh	72,500	4,750	70	2.6	2.5	0.0	-1.6
Rwanda	3,904	250	60	3.5	3.2	-0.4	2.1

**Includes data for Namibia.

*At market prices

T=Estimates of GNP per capita and its growth rate are tentative.

Source : World Bank Atlas, 1974

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Cereals: Actual Consumption and Projected Demand by Main Types of Utilization: 1970-1990

	Actual consumption 1970	Projected demand			Total increase			Compound growth rate		
		1980	1985	1990	1970-80	1970-85	1970-90	1970-80	1970-85	1970-90
						Per cent		Per cent	per annum	
Developed Countries (Million metric tons)										
Food	160.9	163.1	164.1	164.6	1.3	2.0	2.0	0.1	0.1	0.1
Feed	371.5	467.9	522.7	565.7	25.9	40.7	52.3	2.3	2.3	2.1
Other uses	84.9	100.6	109.5	116.4	18.5	29.0	37.1	1.7	1.7	1.6
Total:	617.3	731.6	796.3	846.7	18.5	29.0	37.2	1.7	1.7	1.6
Per capita (Kilograms)	576	623	649	663	8.2	12.7	15.1	0.8	0.8	0.7
Developing Market Economies										
Food	303.7	409.3	474.5	547.2	34.8	56.3	80.2	3.0	3.0	3.0
Feed	35.6	60.9	78.6	101.9	71.1	120.8	186.2	5.5	5.4	5.4
Other uses	46.4	64.1	75.4	88.5	38.1	62.5	90.7	3.3	3.3	3.3
Total:	385.7	534.3	628.5	737.6	38.1	63.0	91.2	3.3	3.3	3.3
Per capita (Kilograms)	220	233	240	246	5.5	9.1	11.8	0.6	0.6	0.6
Asian Centrally Planned Economies										
		Million metric tons								
Food	164.1	200.5	215.1	225.3	22.2	31.1	37.3	2.0	1.8	1.6
Feed	15.3	38.7	48.7	61.4	152.9	218.3	301.3	9.7	8.0	7.2
Other uses	24.6	32.6	36.0	39.1	32.5	46.3	58.9	2.9	2.6	2.3
Total:	204.0	271.8	299.9	325.8	33.2	47.0	59.7	2.9	2.6	2.4
Per capita (Kilograms)	257	290	298	304	12.8	16.0	18.3	1.2	1.0	0.8
World										
		Million metric tons								
Food	628.7	772.9	853.8	937.1	22.9	35.8	49.1	2.1	2.1	2.1
Feed	422.4	567.5	650.0	729.0	34.4	53.9	72.6	3.0	2.9	2.8
Other uses	155.9	197.3	220.9	244.0	26.6	41.7	56.5	2.4	2.4	2.3
Total:	1,207.7	1,537.7	1,724.7	1,910.1	27.4	42.9	58.3	2.5	2.4	2.3
Per capita (Kilograms)	333	349	355	357	4.8	6.6	7.2	0.5	0.4	0.3

Source : F.A.O.

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Issued By :

DIRECTOR OF INFORMATION AND PUBLIC RELATIONS,
GOVERNMENT OF TAMIL NADU.

World Demand by Major Commodity Groups

	Consumption 1969-71	Projected demand			Total increase		Compound growth rate	
		1980	1985	1990	1970-85	1970-90	1970-85	1970-90
		Million Metric tons			Per cent		Per cent per annum	
Cereals	1,207	1,538	1,725	1,910	42.9	58.3	2.4	2.3
Wheat	332	404	447	490	43.8	47.6	2.0	2.0
Rice, paddy	310	400	447	493	44.3	59.1	2.5	2.3
Coarse grains	565	734	831	927	46.9	64.0	2.6	2.5
Starchy roots	279	321	342	361	22.3	29.2	1.4	1.3
Sugar, centrifugal (raw basis)	70	92	107	126	54.1	80.9	2.9	3.0
Sugar non-centrifugal	12	15	17	19	42.1	54.0	2.4	2.2
Pulses, nuts and oilseeds	52	69	79	91	51.2	73.5	2.8	2.8
Vegetables	223	290	330	374	48.0	67.7	2.6	2.6
Fruits	158	214	250	290	58.2	83.5	3.1	3.1
Meat	107	144	168	197	57.3	84.7	3.1	3.1
Beef and veal	39	51	60	70	54.7	80.1	3.0	3.0
Mutton and lamb	7	10	12	14	69.1	104.5	3.6	3.6
Pigmeat	36	46	53	61	48.3	71.4	2.7	2.7
Poultry meat	16	24	29	36	83.5	125.4	4.1	4.1
Eggs	19	25	29	34	50.8	75.1	2.8	2.8
Fish	41	57	68	81	64.6	96.3	3.4	3.4
Whole milk, including butter (Skim milk)	389 (40)	476 (50)	532 (58)	597 (66)	36.9 (44.4)	53.3 (65.5)	2.1 (2.5)	2.2 (2.6)
Cheese	9	12	14	16	51.7	74.4	2.8	2.8
Fats and oils	33	43	49	57	47.9	70.8	2.6	2.7
Butter (fat content)	5	6	7	8	33.9	49.3	2.0	2.0
Vegetable oils	22	30	35	41	55.1	81.9	3.0	3.0

Demand of Developing Market Economies by Major Commodity Groups

	Consumption 1969-71	Projected demand			Total increase		Compound growth rate	
		1980	1985	1990	1970-85	1970-90	1970-85	1970-90
		million	metric	tons	Per cent		Per cent per annum	
Cereals	385.70	534.3	628.5	737.6	63.0	91.2	3.3	3.3
Wheat	87.0	119.3	140.2	164.0	61.1	88.5	3.2	3.2
Rice, paddy	171.2	235.3	274.8	318.6	60.5	86.1	3.2	3.2
Coarse grains	127.5	179.7	213.5	255.0	67.5	100.0	3.5	3.5
Starchy roots	107.9	136.5	153.4	171.6	42.2	59.0	2.4	2.3
Sugar, centrifugal (raw basis)	23.9	36.9	46.7	59.3	95.2	148.1	4.6	4.6
Sugar, noncentrifugal	10.8	13.5	15.3	17.4	42.1	62.0	2.4	2.4
Pulses, nuts and oilseeds	32.4	44.7	52.8	62.3	63.0	92.2	3.3	3.3
Vegetables	69.7	99.4	119.3	142.4	71.1	104.3	3.6	3.6
Fruits	73.4	107.5	130.4	157.3	77.5	114.2	3.9	3.9
Meat	21.1	32.2	40.6	51.7	92.1	144.4	4.4	4.6
Beef and veal	9.6	14.0	17.3	21.5	80.1	123.8	4.0	4.1
Mutton and lamb	2.6	4.2	5.5	7.1	110.9	174.4	5.1	5.2
Pigmeat	3.5	5.3	6.6	8.3	88.0	135.5	4.3	4.4
Poultry meat	2.3	4.1	5.6	7.9	143.6	241.1	6.1	6.3
Eggs	2.8	4.5	5.9	7.7	112.4	179.7	5.2	5.3
Fish	12.3	19.0	24.3	31.4	98.7	155.9	4.7	4.8
Whole milk, including butter (Skim milk)	93.7 (13.6)	137.6 (20.2)	168.4 (25.1)	205.8 (31.1)	79.6 (84.9)	119.6 (129.4)	4.0 (4.2)	4.0 (4.2)
Cheese	2.6	3.7	4.5	5.5	75.0	112.6	3.8	3.8
Fats and oils	9.9	14.8	18.5	23.0	84.9	129.4	4.2	4.2
Butter (fat content)	1.1	1.7	2.1	2.5	81.4	122.6	4.1	4.1
Vegetable oils	7.7	11.7	14.5	18.1	87.6	133.6	4.3	4.3

Source : The State of Food and Agriculture 1974, F.A.O.

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Agricultural Production in Selected Countries

(Base : 1961-65 average=100)

	Total				Percentage Change		Per capita			Percentage Change		
	1969	1970	1971	1972	1973 (Preliminary)	1973 over 1972	1969	1970	1971	1972	1973 (Preliminary)	1973 over 1972
Western Europe												
Belgium	114	117	128	123	125	+2	110	113	123	117	119	+1
Denmark	99	95	99	97	97	+1	94	91	90	94	91	—
France	113	117	121	126	129	+3	107	109	112	116	118	+2
Germany, West	115	116	121	115	116	+1	108	108	114	105	109	+1
Ireland	116	114	127	121	121	—	113	110	112	114	113	—1
Italy	119	120	120	115	120	+5	113	114	113	107	111	+4
Netherlands	116	127	137	132	141	+6	108	116	124	119	125	+5
United Kingdom	109	115	119	120	120	—	105	111	114	114	114	—
Sweden	94	104	106	107	105	—2	90	98	99	101	98	—3
Switzerland	113	108	115	113	119	+5	104	99	104	101	106	+4
Yugoslavia	136	116	129	126	134	+7	128	108	119	115	122	+6
Regional	114	117	121	120	123	+3	109	110	113	112	114	+2
Eastern Europe	119	116	122	131	134	+2	114	111	115	114	126	+2
USSR	126	140	140	136	154	+13	118	129	129	123	139	+12
Regional	124	131	134	134	147	+10	117	123	124	123	134	+9
North America												
Canada	115	106	123	113	118	+4	104	95	108	98	101	+3
United States	110	109	118	118	120	+2	103	101	108	107	108	+1
Regional	110	109	119	118	120	+2	103	100	108	106	107	+1
Oceania												
Australia	119	122	125	124	129	+4	106	107	107	104	106	+2
New Zealand	120	118	119	120	120	+1	110	106	106	106	103	—2
Regional	119	121	123	123	127	+3	107	106	107	104	105	+1
Latin America												
Mexico	120	122	129	129	133	+3	98	96	98	95	95	—
Argentina	116	113	106	107	110	+3	106	101	94	94	95	+1
Brazil	125	128	132	143	146	+2	106	105	105	111	110	—1
Chile	113	121	121	119	106	—11	98	102	100	96	84	—13
Uruguay	109	111	96	89	89	—	101	102	87	80	78	—2
Venezuela	141	146	148	151	158	+5	116	116	114	112	114	+1
Regional	119	122	122	125	128	+2	100	101	98	97	97	—1
Far East												
Bangladesh	123	116	103	106	119	+13	100	92	79	78	85	+9
India	115	121	123	117	126	+8	101	104	103	96	101	+6
Pakistan	141	147	148	150	154	+2	119	120	117	115	114	—1
Sri Lanka	114	119	117	117	115	—2	99	101	96	94	90	—4
Thailand	128	130	137	124	150	+22	106	104	106	93	109	+18
Developing countries	118	123	124	120	130	+8	102	104	102	96	101	+6
China	117	123	126	124	130	+5	105	108	110	106	109	+3
Japan	121	119	113	120	120	—	113	110	104	109	107	—1
Near East												
Egypt	123	123	127	130	132	+1	105	102	102	102	100	—2
Sudan	143	150	155	157	152	—4	99	121	122	120	112	—7
Iran	128	137	128	141	145	+2	108	112	102	109	108	—1
Iraq	134	133	130	176	133	+25	110	105	99	130	95	—27
Developing countries	122	124	128	139	133	—4	104	103	102	108	100	—7
Israel	140	146	167	179	176	—2	118	120	134	140	135	—4
Africa												
Kenya	129	128	127	133	128	—4	108	104	100	101	94	—7
Malawi	134	129	144	153	152	—	116	109	119	122	119	—3
Mozambique	115	118	120	126	140	+10	102	103	102	105	114	+8
Rhodesia	105	99	115	126	101	—20	86	79	88	93	72	—22
Tanzania	120	129	129	129	129	—	104	108	106	103	100	—3
Uganda	127	128	123	125	121	—4	110	107	100	99	93	—6
Zambia	124	118	121	124	120	—5	104	96	96	98	90	—8
Developing countries	117	119	122	124	119	—4	102	101	100	99	93	—7
South Africa	122	124	141	146	126	—14	106	105	116	118	99	—16

Source : F.A.O.

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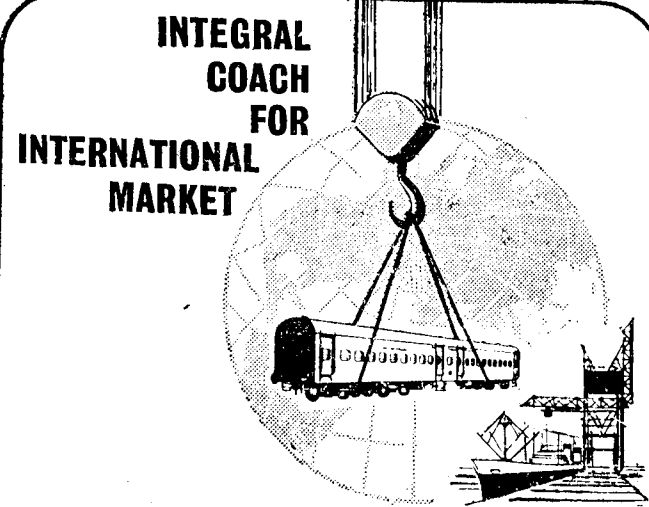
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Per Capita Supplies of Energy and Protein for Selected Countries

Annual rates of growth							Per Capita daily						
Annual rates of growth							Per Capita daily						
Country	Popu- lation	Food produc- tion ¹	Domes- tic demand for food ^{2,3}	Dietary energy supply ^{3,4}	Protein supply ^{3,4}		Country	Popu- lation	Food produc- tion ¹	Domes- tic demand for food ^{2,3}	Dietary energy supply ^{3,4}	Protein supply ^{3,4}	
	Per cent			Kilo calo- ries	Per cent of require- ments	Grams		Per cent			Kilo calo- ries	Per cent of require- ments	Grams
DEVELOPED COUNTRIES													
Albania	2.8	3.6	4.6	2,390	99	74	Bangladesh	3.5	1.6	—	1,840	80	40
Australia	2.1	3.7	2.4	3,280	123	108	Barbados	0.6	—0.1	—	—	—	—
Austria	0.4	2.5	1.1	3,310	126	90	Bolivia	2.3	5.0	2.7	1,900	79	46
Belgium- Luxembourg	0.6	2.1	1.2	3,380	128	95	Botswana	2.0	2.3	—	2,040	87	65
Bulgaria	0.8	4.3	2.8	3,290	132	100	Brazil	3.0	4.4	4.0	2,620	110	65
Canada	2.2	2.2	2.5	3,180	129	101	Burma	2.2	2.4	3.3	2,210	102	50
Czechoslovakia	0.9	1.8	1.9	3,180	129	94	Burundi	2.0	2.4	2.4	2,040	88	62
Denmark	0.7	1.6	1.3	3,240	120	93	Cameroon	1.8	3.3	2.5	2,410	104	64
Finland	0.8	2.4	1.1	3,050	113	93	Central African Republic	1.8	2.8	1.1	2,260	98	49
France	1.0	3.0	2.0	3,210	127	105	Chad	2.1	0.9	1.2	2,110	89	75
German Democratic Republic	—0.3	1.6	0.8	3,290	126	87	Chile	2.5	2.2	3.3	2,670	109	77
Germany, Federal Republic of	1.0	2.5	1.9	3,220	121	89	China	1.7	2.3	—	2,170	91	60
Greece	0.8	4.0	2.3	3,190	128	113	Colombia	3.3	3.1	3.9	2,200	95	51
Hungary	0.5	3.0	1.9	3,280	125	100	Congo	1.9	2.2	3.7	2,260	102	44
Ireland	0.1	1.7	0.3	3,410	136	103	Costa Rica	3.8	5.4	4.8	2,610	116	66
Israel	3.4	7.7	4.9	2,960	115	93	Cuba	2.2	1.1	2.0	2,700	117	63
Italy	0.7	2.9	2.3	3,180	126	100	Cyprus	1.1	5.4	2.3	2,670	108	6
Japan	1.1	4.3	3.7	2,510	107	79	Dahomey	2.3	1.5	0.1	2,260	98	56
Malta	0.1	3.2	1.2	2,820	114	89	Dominican Republic	3.3	2.2	3.6	2,120	94	48
Netherlands	1.3	3.0	1.7	3,320	123	87	Ecuador	3.3	5.4	4.0	2,010	88	47
New Zealand	2.1	2.7	2.0	3,200	121	109	Egypt	2.6	3.4	3.8	2,500	100	69
Norway	0.9	1.3	1.3	2,960	110	90	El Salvador	3.0	3.6	4.1	1,930	84	52
Poland	1.4	3.0	2.3	3,280	125	101	Ethiopia	1.8	2.3	3.0	2,160	93	72
Portugal	0.6	1.7	2.3	2,900	118	85	Gabon	0.6	3.6	2.4	2,220	95	57
Romania	1.1	3.2	2.7	3,140	118	90	Gambia	1.8	4.4	—	2,490	104	64
South Africa	2.4	3.9	3.2	2,740	112	78	Ghana	2.9	3.9	3.2	2,320	101	49
Spain	0.9	3.4	3.0	2,600	106	81	Guatemala	3.0	4.1	4.2	2,130	97	59
Sweden	0.7	0.9	1.0	2,810	104	86	Guinea	2.0	2.0	3.4	2,020	88	45
Switzerland	1.5	1.7	1.9	3,190	119	91	Guyana	3.0	2.5	3.6	2,390	105	58
USSR	1.5	3.9	3.0	3,280	131	101	Haiti	2.3	1.0	2.2	1,730	77	39
United Kingdom	0.5	2.8	0.7	3,190	126	92	Honduras	3.3	4.0	4.2	2,140	94	56
United States	1.5	2.0	1.6	3,330	126	106	India	2.1	2.4	3.0	2,070	94	52
Yugoslavia	1.2	4.5	2.4	3,190	125	94	India	2.1	2.4	3.0	2,070	94	52
DEVELOPING COUNTRIES													
Afghanistan	1.9	1.7	2.2	1,970	81	58	Indonesia	2.5	2.0	2.6	1,790	83	38
Algeria	2.4	—0.8	3.4	1,730	72	46	Iran	2.8	3.3	5.4	2,300	96	60
Angola	1.8	2.7	3.0	2,000	85	42	Iraq	3.3	2.8	5.2	2,160	90	60
Argentina	1.7	1.8	2.0	3,060	115	100	Ivory Coast	2.2	4.9	2.6	2,430	105	56
							Jamaica	1.9	1.9	3.3	2,360	105	63
							Jordan	3.2	1.8	6.6	2,430	99	65
							Kenya	3.0	2.6	4.7	2,360	102	67

—Contd.

**Per Capita Supplies of Energy and Protein
for Selected Countries—Contd.**

Country	Annual rates of growth			Per Capita daily		
	Popu- lation	Food produc- tion ¹ for food ^{2,3}	Domes- tic demand ^{3,4}	Dietary energy supply ^{3,4}	Protein supply ^{3,4}	Grams
Khmer Republic	2.8	3.5	4.3	2,430	109	55
Korea, Dem. Peo- ple's Republic of	2.7	—	—	2,240	89	73
Korea, Republic of	2.7	4.8	4.7	2,520	107	68
Laos	2.4	3.7	3.7	2,110	95	49
Lebanon	2.8	5.0	3.1	2,280	92	63
Lesotho	1.6	0.5	—	—	—	—
Liberia	1.5	1.1	1.9	2,170	94	39
Libyan Arab Republic	3.6	5.3	—	2,570	109	62
Madagascar	2.4	2.8	2.1	2,530	111	58
Malawi	2.5	4.7	3.7	2,210	95	63
Malaysia (West)	3.0	5.2	4.3	2,460	110	54
Mali	2.1	1.6	4.3	2,060	88	64
Mauritania	2.0	2.4	3.0	1,970	85	68
Mauritius	2.6	1.3	3.0	2,360	104	48
Mexico	3.4	5.3	4.3	2,580	111	62
Mongolia	2.9	—	—	2,380	106	106
Morocco	3.0	2.8	3.3	2,220	92	62

—Contd.

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**Per Capita Supplies of Energy and Protein
for Selected Countries—(Contd.)**

Country	Annual rates of growth			Per capita daily		
	Popu- lation	Food produc- tion ¹ for food ^{2,3}	Domes- tic demand ^{3,4}	Dietary energy supply ^{3,4}	Protein supply ^{3,4}	Grams
Mozambique	1.7	2.7	3.2	2,050	88	41
Nepal	1.8	0.1	2.1	2,080	95	49
Nicaragua	3.0	4.9	3.9	2,450	109	71
Niger	2.8	4.1	2.2	2,080	89	74
Nigeria	2.4	2.0	3.1	2,270	96	63
Pakistan	3.0	3.0	4.2	2,160	93	56
Panama	3.2	4.3	4.8	2,580	112	61
Paraguay	3.1	2.6	3.4	2,740	119	73
Peru	2.9	2.9	3.9	2,320	99	60
Philippines	3.2	3.2	4.2	1,940	86	47
Rhodesia	3.4	3.9	4.1	2,660	111	76
Rwanda	2.6	1.8	1.9	1,960	84	58
Saudi Arabia	2.4	2.9	5.0	2,270	94	62
Senegal	2.2	3.3	1.2	2,370	100	65
Sierra Leone	2.0	2.4	3.9	2,280	99	51
Somalia	2.2	1.1	1.5	1,830	79	56
Sri Lanka	2.5	3.6	3.1	2,170	98	48
Sudan	2.9	4.3	3.9	2,160	92	63
Surinam	3.1	—	4.0	2,450	109	59
Syrian Arab Re- public	3.0	1.8	4.6	2,650	107	75
Tanzania	2.4	3.1	3.0	2,260	98	63
Thailand	3.1	5.3	4.6	2,560	115	56
Togo	2.3	5.4	2.4	2,330	101	56
Trinidad and Tobago	2.5	1.9	4.8	2,380	98	64
Tunisia	2.9	0.8	4.3	2,250	94	67
Turkey	2.7	3.0	3.8	3,250	129	91
Uganda	2.4	1.8	3.2	2,130	91	61
Upper Volta	1.8	4.7	1.2	1,710	72	59
Uruguay	1.3	0.8	1.2	2,880	108	100
Venezuela	3.5	6.1	4.0	2,430	98	63
Viet-Nam, Demo- cratic Republic of	2.7	—	—	2,350	114	53
Viet Nam, Republic of	2.5	4.3	3.2	2,320	107	53
Yemen, Arab Republic of	2.4	—0.2	3.0	2,040	84	61
Yemen, Democratic Republic of	2.4	1.6	—1.0	2,070	86	57
Zaire	2.0	0.2	2.3	2,060	93	33
Zambia	2.9	4.3	4.8	2,590	112	68

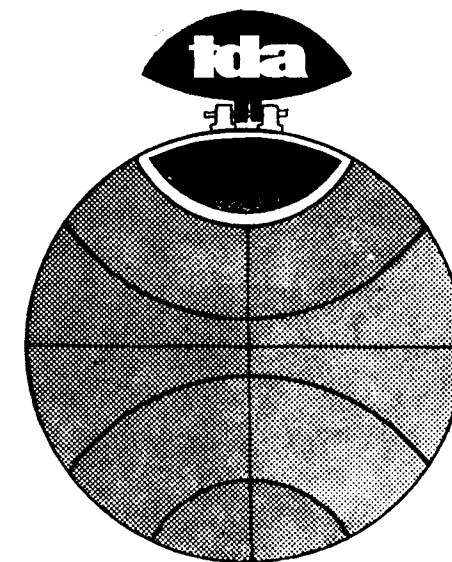
¹ Food component of crop and livestock production only (excluding fish production).

² Calculated on the basis of growth of population and per capita income and estimates of income elasticity of farm value of demand in *FAO Agricultural Commodity Projections 1970-1980*.

³ Total food, including fish.

⁴ 1969-71 average.

Source : The State of Food and Agriculture 1974, FAO.



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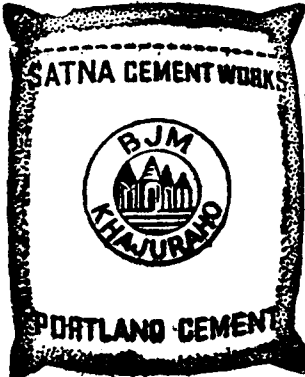
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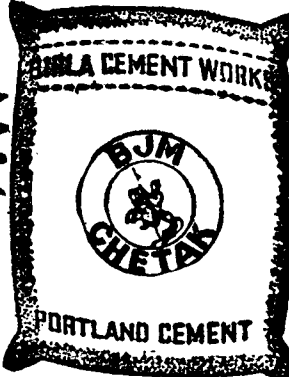
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प्रो० बिड़ला जूट मैनुफैक्चरिंग कं० लि०, कलकत्ता-१
(सीमेन्ट डिबिज़न)

Instability Indices of Food and Cereal Production

	Population	Density	All food			Cereals		
			Production	Demand	Instability index	Production	Demand	Instability index
	(a)	(b)	(a)	(c)	(d)	(a)	(c)	(d)
DEVELOPED COUNTRIES								
Albania	2.8	3.8	3.6	4.6	10	5.1	2.7	23
Australia	2.1	0.3	3.7	2.4	11	4.7	1.8	43
Austria	0.4	4.4	2.5	1.1	6	4.1	-0.9	13
Belgium—Luxembourg	0.6	11.0	2.1	1.2	4	2.8	-0.5	11
Bulgaria	0.8	1.9	4.3	2.8	8	4.4	-1.3	11
Canada	2.2	0.5	2.2	2.5	12	1.6	1.4	28
Czechoslovakia	0.9	2.8	1.8	1.9	6	2.9	—	9
Denmark	0.7	1.8	1.6	1.3	3	2.8	-0.5	8
Finland	0.8	1.7	2.4	1.1	5	3.8	-0.7	17
France	1.0	2.6	3.0	2.0	4	4.6	-0.7	8
German Democratic Republic	-0.3	3.6	1.6	.8	6	2.3	-1.0	12
Germany, Federal Republic of	1.0	7.3	2.5	1.9	4	2.7	-0.1	11
Greece	0.8	2.5	4.0	2.3	7	2.6	-0.6	15
Hungary	0.5	1.8	3.0	1.9	9	4.3	-0.5	19
Ireland	0.1	2.6	1.7	0.3	4	0.8	-0.9	10
Israel	3.4	7.0	7.7	4.9	6	3.1	2.0	56
Italy	0.7	3.6	2.9	2.3	5	1.1	-0.3	10
Japan	1.1	18.5	4.3	3.7	6	—	0.4	10
Malta	0.1	20.0	3.2	1.2	9	-3.5	-0.6	15
Netherlands	1.3	15.0	3.0	1.7	4	-0.2	0.1	12
New Zealand	2.1	3.7	2.7	2.0	2	8.2	1.6	19
Norway	0.9	4.8	1.3	1.3	4	3.8	-0.1	21
Poland	1.4	2.1	3.0	2.3	4	2.6	0.3	10
Portugal	0.6	2.2	1.7	2.3	7	—	—	15
Romania	1.1	1.9	3.2	2.7	13	3.4	-0.2	23
South Africa	2.4	1.7	3.9	3.2	10	5.0	2.2	29
Spain	0.9	1.6	3.4	3.0	6	2.4	-0.4	17
Sweden	0.7	3.9	0.9	1.0	6	3.1	-0.4	20
Switzerland	1.5	15.6	1.7	1.9	3	2.1	-0.5	15
USSR	1.5	1.7	3.9	3.0	7	3.3	-0.2	20
United Kingdom	0.5	7.7	2.8	0.7	3	3.5	0.1	8
United States	1.5	1.2	2.0	1.6	3	2.6	1.0	9
Yugoslavia	1.2	2.5	4.5	2.4	20	5.4	-0.4	34
DEVELOPING COUNTRIES								
Afghanistan	1.9	1.9	1.7	2.2	4	1.4	2.1	10
Algeria	2.4	2.0	-0.8	3.4	15	-1.3	3.1	51
Angola	1.8	6.1	2.7	3.0	1	2.5	2.8	15
Argentina	1.7	0.9	1.8	2.0	9	2.4	1.5	22
Barbados	0.6	9.2	-0.1	—	15	—	—	—
Bolivia	2.3	1.6	5.0	2.7	8	5.0	2.7	22
Botswana	2.0	1.2	2.3	—	18	5.2	—	155
Brazil	3.0	3.1	4.4	4.0	3	4.8	3.4	8
Burma	2.2	1.7	2.4	3.3	6	1.7	2.5	10
Burundi	2.0	3.0	2.4	2.4	8	4.3	2.4	15
Cameroon	1.8	0.8	3.3	2.5	6	2.2	2.5	14
Central African Republic	1.8	0.3	2.8	1.1	3	12.0	0.6	34
Chad	2.1	0.5	0.9	1.2	3	-1.8	1.6	8
Chile	2.5	2.1	2.2	3.3	6	2.0	2.9	12
China	1.7	7.7	2.3	2.2	—	2.1	2.0	4
Colombia	3.3	4.0	3.1	3.9	3	2.9	3.9	8
Congo	1.9	1.5	2.2	3.7	7	1.4	—	25

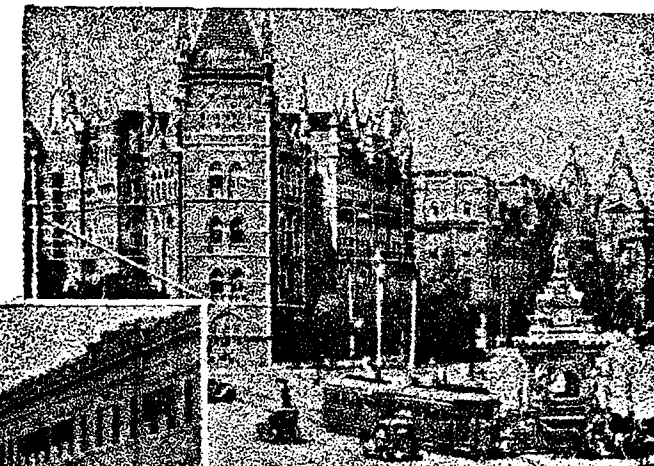
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Instability Indices of Food and Cereal Production—(Contd)

	Population	Density	All food			Cereals		
			Production	Demand	Instability index	Production	Demand	Instability index
	(a)	(b)	(a)	(c)	(d)	(a)	(c)	(d)
Costa Rica	3.8	1.8	5.4	5.4	5	3.2	4.5	25
Cuba	2.2	2.4	1.1	2.0	18	—1.4	2.0	31
Cyprus	1.1	1.5	5.4	2.3	12	1.2	0.8	48
Dahomey	2.3	1.8	1.5	0.1	12	2.6	0.5	22
Dominican Republic	3.3	4.1	2.2	3.6	7	3.6	3.7	7
Ecuador	3.3	1.6	5.4	4.0	3	2.7	3.9	14
Egypt	2.6	11.7	3.4	3.8	5	2.8	2.9	10
El Salvador	3.0	5.5	3.6	4.1	4	1.8	3.4	18
Ethiopia	1.8	2.0	2.3	3.0	2	3.3	2.7	3
Gabon	0.6	3.9	2.6	2.4	4	0.2	5.7	27
Gambia	1.8	2.9	4.4	—	12	3.8	—	15
Ghana	2.9	3.1	3.9	3.2	8	3.3	3.4	146
Guatemala	3.0	3.5	4.1	4.2	4	3.5	3.4	9
Guinea	2.0	2.6	2.0	3.4	4	4.5	3.2	19
Guyana	3.0	0.9	2.5	3.6	7	1.8	3.4	19
Haiti	2.3	13.2	1.0	2.2	2	1.3	2.2	3
Honduras	3.3	3.1	4.0	4.2	5	2.6	3.6	7
India	2.1	3.4	2.4	3.0	4	2.7	2.6	8
Indonesia	2.5	3.8	2.0	2.6	6	2.8	2.6	11
Iran	2.8	2.5	3.3	6.4	4	3.6	4.6	12
Iraq	3.3	1.3	2.8	5.2	15	1.8	4.4	44
Ivory Coast	2.2	0.6	4.9	2.6	10	5.7	2.7	29
Jamaica	1.9	8.3	1.9	3.3	7	9.0	3.0	30
Jordan	3.2	1.7	1.8	6.6	37	1.6	4.5	117
Kenya	3.0	6.5	2.6	4.7	4	3.3	4.2	12
Khmer Republic	2.8	2.4	3.5	4.3	14	2.7	3.6	20
Korea, Democratic People's Republic of	2.7	10.5	—	—	—	3.4	4.3	13
Korea, Republic of	2.7	14.0	4.8	4.7	11	3.2	4.0	11
Kuwait	—	—	3.2	—	8	—	—	—
Laos	2.4	3.1	3.7	3.7	11	3.6	3.2	14
Lebanon	2.8	8.4	5.0	3.1	9	—4.1	2.9	22
Lesotho	1.6	2.7	0.5	—	4	—0.7	—	12
Liberia	1.5	0.3	1.1	1.8	4	—0.5	1.6	14
Libyan Arab Republic	3.6	0.7	5.3	—	17	3.0	—	93
Madagascar	2.4	2.1	2.8	2.1	4	3.2	2.2	6
Malawi	2.5	1.5	4.7	3.7	8	6.3	3.5	12
Malaysia (West)	3.0	1.8	5.2	4.3	4	6.2	3.5	11
Mali	2.1	0.4	1.6	4.3	6	0.2	3.2	15
Mauritania	2.0	4.5	2.4	3.0	3	2.2	3.4	33
Mauritius	2.6	8.0	1.3	3.0	30	—	—	—
Mexico	3.4	2.1	5.3	4.3	3	6.4	2.9	8
Mongolia	2.9	—	—	—	—	12.7	2.9	54
Morocco	3.0	2.8	2.8	3.3	19	2.7	3.1	49
Mozambique	1.7	2.8	2.7	3.2	5	2.0	2.8	7
Nepal	1.8	5.7	0.1	2.1	4	0.3	1.9	6
Nicaragua	3.0	2.3	4.9	3.0	5	3.8	3.5	13
Niger	2.8	0.3	4.1	2.2	8	1.6	2.5	20
Nigeria	2.4	3.1	2.0	3.1	4	0.7	4.0	17
Pakistan (excluding Bangladesh)	3.0	4.6	3.0	4.2	4	3.0	3.5	9
Panama	3.2	2.6	4.3	4.8	5	1.1	3.9	12
Paraguay	3.1	2.5	2.6	3.4	5	4.9	3.4	24
Peru	2.9	4.8	2.9	3.9	4	2.4	3.6	10
Philippines	3.2	4.5	3.2	4.2	3	3.4	3.5	6
Rhodesia	3.4	2.9	3.9	4.1	2	0.7	4.0	33

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	Population	Density	All food			Cereals		
			Production	Demand	Instability index	Production	Demand	Instability index
	(a)	(b)	(a)	(c)	(d)	(a)	(c)	(d)
Rwanda	2.6	4.8	1.8	1.9	14	0.5	1.8	26
Saudi Arabia	2.4	6.5	2.9	5.0	2	4.3	4.7	6
Senegal	2.2	0.7	3.3	1.2	15	3.2	1.8	25
Sierra Leone	2.0	0.7	2.4	3.9	3	3.6	3.6	24
Somalia	2.2	2.9	1.1	1.5	4	1.1	1.6	111
Sri Lanka	2.5	6.3	3.6	3.1	7	5.0	3.1	17
Sudan	2.9	2.2	4.3	3.9	7	4.0	3.6	32
Surinam	3.1	10.3	—	4.0	—	4.7	—	16
Syrian Arab Republic	3.0	1.0	1.8	4.6	22	0.2	3.5	72
Tanzania	2.4	0.8	3.1	3.0	6	5.0	2.8	32
Thailand	3.1	3.1	5.3	4.6	12	5.1	3.7	18
Togo	2.3	0.9	5.4	2.4	11	2.9	2.4	10
Trinidad and Tobago	2.5	7.6	1.9	4.8	7	1.7	3.8	15
Tunisia	2.9	1.1	0.8	4.3	21	1.0	3.7	38
Turkey	2.7	1.3	3.0	3.8	7	2.2	2.1	18
Uganda	2.4	1.7	1.8	3.2	3	3.6	2.8	11
Upper Volta	1.8	1.0	4.7	1.2	13	5.5	1.5	13
Uruguay	1.3	1.5	0.8	1.2	10	—1.7	1.2	34
Venezuela	3.5	2.1	6.1	4.0	3	5.6	3.8	12
Viet-Nam, Democratic Republic of	2.7	—	—	—	—	3.4	4.3	13
Viet-Nam, Republic of	2.5	5.9	4.3	3.2	9	4.2	3.8	12
Yemen, Arab Republic of	2.4	4.8	—0.2	3.9	3	0.6	—	21
Yemen, Democratic Peoples Republic of	2.4	5.1	1.6	—1.0	5	4.9	—	32
Zaire	2.0	2.4	0.2	2.3	5	—0.7	2.3	14
Zambia	2.9	0.9	4.3	4.8	12	3.0	3.8	12

Source: The State of Food and Agriculture 1974, FAO

- Notes : (a) Exponential rates of growth 1952-72.
(b) Persons per hectare of agricultural land around 1970.
(c) Calculated on the basis of growth rates of population and per capita income and estimates of farm value elasticity of demand given in *FAO Agricultural Commodity Projections 1970-80*.
(d) Calculated on the basis of the formula

Inst. Index $\frac{\sum (x_i - \bar{x})^2}{n-1}$ in which

$$x_1 = \left(\frac{x_{t+1}}{x_t} \right) - k, \quad \left(\frac{x_{t+2}}{x_{t+1}} \right) - k, \dots$$
$$\frac{x_{t_n} - k}{x_{t_n} - 1} \quad \text{where } k \text{ is the}$$

rate of growth of $x_t, x_{t+1}, \dots, x_{t_n}$;

x_t = 1952 production, x_n = 1972 production

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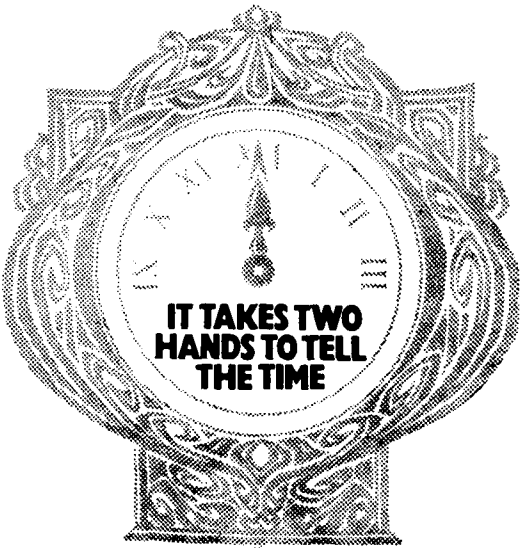
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Index Numbers of Industrial Production (General Index)

(Base: 1970=100)

Country	1967	1968	1969	1971	1972	1973	1974	1975					
								Jan.	Feb.	Mar.	April	May	June
Argentina	80	86	95	107	115	122	130	—	—	—	—	—	—
Australia	85	91	96	102	108	118	—	84	113	110	106	108	120
Austria	77	83	92	106	114	121	125	109	120	118	118	120	120
Belgium	83	88	97	103	109	116	121	118	110	112	115	102	—
Canada	86	92	98	106	113	123	126	117	123	122	122	119	122
Denmark*	85	87	97	103	111	115	—	—	—	—	—	—	—
France	81	84	94	104	112	120	123	120	122	119	118	—	—
Germany, West	76	83	94	102	106	113	112	98	105	110	105	110	106
India	83	88	95	101	108	109	—	—	—	—	—	—	—
Iran*	68	74	91	119	142	—	—	—	—	—	—	—	—
Israel	61	78	91	110	123	129	135	130	136	137	—	—	—
Italy	85	90	94	100	104	114	120	109	109	108	114	106	110
Japan	66	76	88	103	110	127	124	98	102	111	108	107	—
Luxembourg	83	89	100	99	103	114	119	102	98	102	100	92	105
Malaysia	—	85	93	102	111	128	142	—	126	132	141	—	—
Mexico	78	85	93	103	113	123	130	135	128	—	—	—	—
Netherlands	73	81	91	106	111	118	121	119	112	118	119	107	108
Norway	89	92	96	104	109	115	112	120	132	112	131	115	127
Pakistan*	77	85	97	88	101	110	—	—	—	131	—	—	—
South Africa*	83	86	95	102	105	115	122	105	118	124	118	124	123
Spain	73	79	91	104	122	140	153	142	142	140	146	—	—
Sweden	83	88	94	101	104	111	118	120	120	123	126	124	124
Switzerland	81	85	92	102	104	110	111	—	—	90	—	—	—
USSR	79	86	93	108	115	123	134	—	—	144	—	—	—
United Kingdom	92	97	100	100	102	110	106	103	108	107	104	102	—
United States	94	99	104	100	108	118	117	104	105	104	104	103	107
Yugoslavia	77	83	92	111	119	127	140	136	142	153	154	148	148

*Relates to manufacturing index

Source: Monthly Bulletin of Statistics, United Nations.

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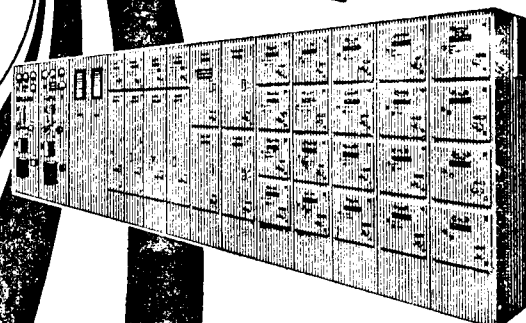
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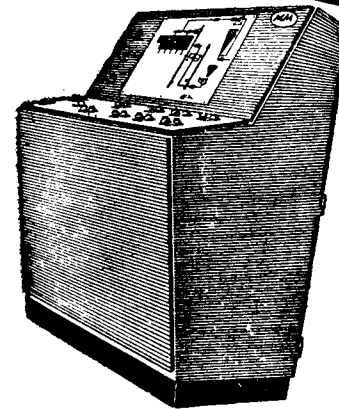
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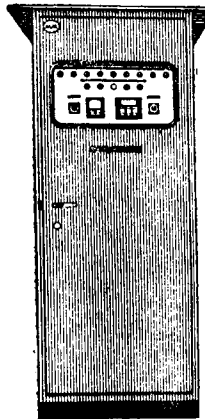
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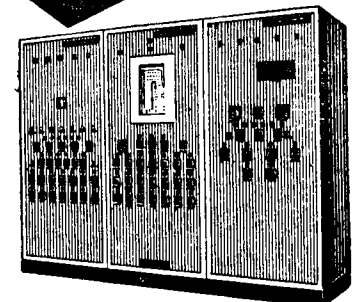
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Production of Petroleum Products								(in '000 tonnes)	
Country	Code	1969	1970	1971	1972	1973	1974	1975	
								I	II
Argentina	A	3964	4022	4369	4500	4837	4501	—	—
	B	1164	1240	1171	1168	1139	1232	—	—
	C	4393	4829	5761	5755	5943	5794	—	—
	D	7825	8502	8815	8933	8607	8305	—	—
Australia	A	6934	7244	7767	7736	8860	9558	2366	2341
	B	1091	1302	1508	1485	1630	1980	517	468
	C	4023	4308	4740	4837	5338	5541	1532	1295
	D	8609	9036	8417	7589	8904	11077	—	—
Belgium	A	3070	3578	3762	4536	4768	4268	1107	—
	B	1167	1196	1191	1348	1453	—	—	—
	C	9060	9424	9876	11626	12056	9832	1943	—
	D	8726	9357	8697	10055	12529	10725	2255	—
Brazil	A	6305	7068	7565	8579	9750	9821	—	—
	B	1210	1288	1310	1542	1856	2063	—	—
	C	5260	5766	6147	7497	8990	9474	—	—
	D	8478	8359	9286	10043	13007	13888	—	—
Canada	A	18559	19395	19797	21961	23822	25192	6469	—
	B	4057	4608	5047	5370	6128	6350	1563	—
	C	15759	17685	19307	20565	22348	22951	5174	—
	D	12201	12810	15789	18652	19770	20974	5163	—
Egypt	A	465	492	692	859	961	—	—	—
	B	427	512	734	977	1135	—	—	—
	C	487	553	757	1069	1199	—	—	—
	D	1479	1612	2581	3212	3050	—	—	—
France	A	12289	13130	13817	15387	16726	16496	3577	—
	B	2528	2905	2839	3188	3468	3755	750	—
	C	8628	9499	9632	10548	12394	13724	2558	—
	D	48728	56112	63064	69758	78097	69668	16157	—
Germany, West	A	13217	14203	14580	14198	17239	13062	3128	—
	B	1059	1241	1293	1246	1250	1208	274	—
	C	33902	38348	40459	41687	46237	39476	7940	—
	D	30506	33591	32361	33476	35347	30889	6470	—
India	A	1384	1501	1615	1618	1749	3225	903	870
	B	3203	3622	3847	3834	3588	10154	2503	2727
	C	4719	4787	5422	5606	6118			
	D	4261	4239	4098	3688	3931	4240	1005	1146
Indonesia	A	1285	1441	1506	1809	2045	1828	—	—
	B	2053	2032	2056	2625	3100	2669	—	—
	C	1158	1627	1434	2047	2047	2405	—	—
	D	2476	2306	3428	7724	9019	7258	—	—
Iran	A	3331	3295	3536	3510	3165	—	—	—
	B	4040	4195	4116	4560	4335	—	—	—
	C	3590	4481	4907	4879	5457	—	—	—
	D	9120	11369	10903	11324	13324	—	—	—
Iraq	A	385	381	428	430	465	—	—	—
	B	620	654	710	892	696	—	—	—
	C	764	769	802	776	919	—	—	—
	D	1451	1470	1576	2036	1932	—	—	—
Italy	A	12530	13102	13189	13981	15177	14031	2968	—
	B	4855	5834	5992	6214	6574	5778	1079	—
	C	19886	23016	23739	25190	28905	29070	4910	—
	D	49571	54204	53950	54904	56490	51504	11342	—

—Contd.

Production of Petroleum Products—Contd.

Country	Code	1969	1970	1971	1972	1973	1974	1975	
								I	II
Japan	A	13675	15457	16780	18287	20299	19827	5055	—
	B	13171	16113	16406	16499	21971	21157	4945	—
	C	16005	18813	21951	24923	31252	32251	7561	—
	D	77793	87446	97523	99318	115402	112125	28930	—
Korea, Republic of	A	566	662	765	698	769	520	117	108
	B	677	1021	936	883	855	841	232	—
	C	2281	1558	1915	2626	2471	2545	792	623
	D	3750	5743	6803	7286	8503	8726	2334	2200
Kuwait	A	830	1192	578	596	783	527	—	—
	B	555	727	805	856	1113	984	—	—
	C	6491	7471	7118	3445	3747	2954	—	—
	D	7855	12017	11570	10878	10721	9420	—	—
Lebanon	A	347	374	397	446	517	576	140	—
	B	207	212	218	155	224	229	47	—
	C	318	338	343	329	370	421	124	—
	D	884	958	947	1082	1054	911	198	—
Libyan Arab Republic	A	85	81	65	71	63	—	—	—
	B	46	40	43	48	51	—	—	—
	C	118	108	89	99	115	—	—	—
	D	198	262	182	205	195	—	—	—
Mexico	A	5481	5970	6140	6580	6801	8359	1923	—
	B	1848	1858	1908	1957	2064	2519	582	—
	C	3835	4206	4176	4852	5389	6606	1111	—
	D	6515	7195	6939	7934	8157	9492	2403	—
Netherlands	A	4287	4836	5059	5511	5950	5964	1468	—
	B	2853	3255	3432	4371	4699	4069	808	—
	C	13588	17135	16923	19526	20559	17371	3467	—
	D	21348	25440	23576	26601	27160	23173	5190	—
Spain	A	3068	3265	3468	3447	4545	4529	1143	—
	B	1220	1558	1665	1988	2203	2114	525	—
	C	6576	7043	7722	8546	9754	9616	—	—
	D	13413	15053	16577	17117	20069	21386	5311	—
Trinidad & Tobago	A	2618	2378	2122	2396	2333	2243	—	—
	B	2277	2443	2231	2694	2675	1864	—	—
	C	2300	2150	2590	1905	2123	2059	—	—
	D	13335	13798	11973	19892	12358	11250	—	—
United Kingdom	A	10263	11395	12581	13662	14904	14675	3216	—
	B	5731	6095	6371	7220	7580	7252	1455	—
	C	19478	22514	24453	25535	27852	27525	5718	—
	D	42901	48884	49354	47421	49076	46866	10531	—
United States	A	237894	247023	258512	272423	282196	281761	66895	—
	B	54537	51071	50349	50109	50631	46681	12057	—
	C	117138	123887	125970	133120	142379	134691	33460	—
	D	40162	38894	41488	44182	53558	58980	18431	—
Venezuela	A	2753	3160	3320	3676	3845	4358	—	—
	B	3831	4055	2585	2345	2872	2099	—	—
	C	7422	7409	7767	7276	7926	6566	—	—
	D	39333	45412	43370	37889	46399	42775	—	—

A. Motor spirit. B. Kerosene C. Distillate fuel oils D. Residual fuel oil.

Source : Monthly Bulletin of Statistics, UN.

Estimated Oil Exports and Revenues of Major OPEC Countries

(Quantity: Million Barrels Revenue: Million US dollars)

Country	1970		1971		1972		1973		1974	
	Quan- tity	Revenue	Quan- tity	Revenue	Quan- tity	Revenue	Quan- tity	Revenue	Quan- tity	Revenue
Saudi Arabia	1,359	1,200	1,707	2,149	2,163	3,107	2,850	5,100	3,060	20,000
Kuwait	1,082	895	1,169	1,400	1,176	1,657	1,078	1,900	905	7,000
Iran	1,318	1,136	1,562	1,944	1,752	2,380	2,037	4,100	2,072	17,400
Iraq	545	521	594	840	382	575	705	1,500	670	6,800
United Arab Emirates	253	233	339	431	384	551	555	900	614	4,100
Qatar	133	122	156	198	176	255	208	400	189	1,600
Libya	1,188	1,295	989	1,766	813	1,598	794	2,300	547	7,600
Algeria	358	325	276	350	373	700	382	900	350	3,700
Nigeria	376	411	531	915	628	1,174	715	2,000	785	7,000
Venezuela	1,288	1,406	1,206	1,702	1,133	1,948	1,170	2,800	998	10,600
Indonesia	265	185	273	284	345	429	426	900	460	3,000
Total	8,165	7,729	8,802	11,979	9,325	14,374	10,920	22,800	10,650	88,800

Source: Petroleum Economist.

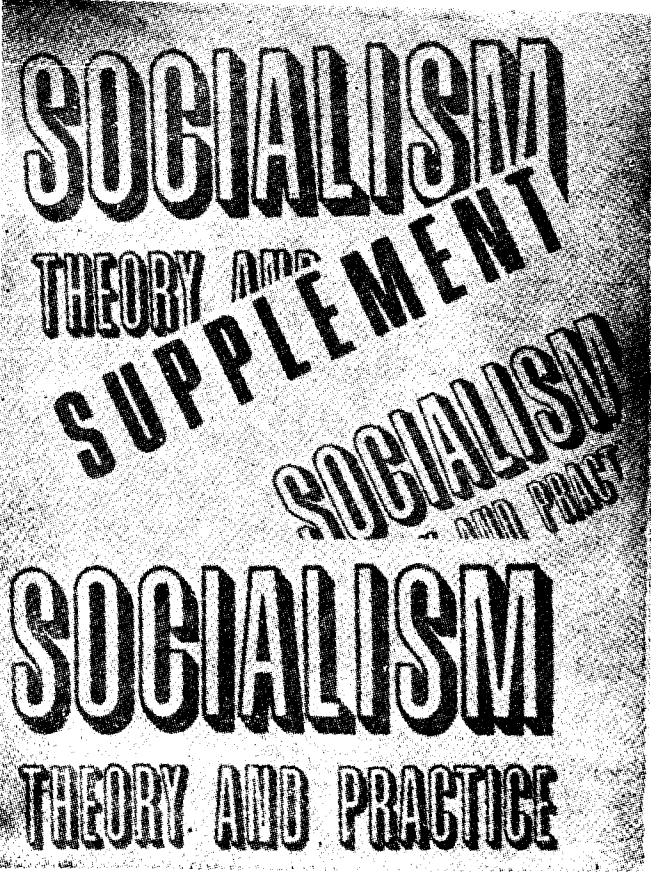
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Net Flow of Financial Resources from DAC Countries to Developing Countries

(Net disbursements)

(Million US Dollars)

	1964-1966 average (1)	1970	1971	1972	1973	1974
Official Development Assistance	5913	6811	7691	8538	9376	11304
Bilateral grants and grant-like flows of which : Technical assistance	3733	3320	3632	4356	4458	5288
Bilateral loans at concessional terms	1076	1525	1651	1840	2273	2567
Contributions to multilateral institutions	1817	2359	2706	2265	2649	2967
	363	1132	1353	1917	2268	3049
Other Official Flows	234	1149	1261	1541	2463	2118
Bilateral	217	873	989	1155	2073	2134
Multilateral	17	276	272	386	390	—16
Private Flows	3928	6885	8078	8618	11078	12088
Direct investment	2068	3537	3728	4433	6700	7151
Bilateral portfolio	654	716	732	2070	2952	2480
Multilateral portfolio	294	474	770	667	229	—35
Export credits	911	2158	2848	1448	1196	2492
Grants by Private Voluntary Agencies	—	860	913	1036	1364	1189
Total Net Flow	10075	15705	17943	19733	24281	26699

(1) Excluding New Zealand and Finland

Net Official Development Assistance from DAC Countries to Less Developed Countries and Multilateral Agencies

(Million US dollars)

Country	Average 1964-1966		1970		1971		1972		1973		1974	
	\$ m.	as % of GNP	\$ m.	as % of GNP	\$ m.	a % of GNP	\$ m.	as % of GNP	\$ m.	as % of GNP	\$ m.	as % of GNP
Australia	114.9	0.51	202.4	0.59	202.2	0.53	266.9	0.59	285.9	0.44	430.3	0.55
Austria	10.0	0.11	10.6	0.07	12.3	0.07	17.8	0.09	40.1	0.15	59.9	0.18
Belgium	83.0	0.49	119.7	0.46	146.1	0.50	193.2	0.55	234.7	0.51	263.4	0.49
Canada	120.5	0.23	346.3	0.42	391.1	0.42	492.0	0.47	514.9	0.43	713.4	0.50
Denmark	14.7	0.15	59.1	0.38	74.4	0.43	95.6	0.45	131.6	0.48	168.3	0.54
Finland	—	—	6.8	0.07	13.3	0.12	20.4	0.15	28.0	0.16	37.9	0.18
France	775.1	0.78	971.0	0.66	1075.3	0.66	1320.3	0.67	1488.4	0.58	1638.4	0.60
West Germany	444.7	0.39	599.0	0.32	734.2	0.34	808.3	0.31	1102.0	0.32	1434.6	0.37
Italy	62.0	0.10	147.2	0.16	182.7	0.18	101.8	0.09	192.0	0.14	204.4	0.14
Japan	214.9	0.24	458.0	0.23	510.7	0.23	611.1	0.21	1011.0	0.25	1126.2	0.25
Netherlands	70.9	0.37	196.4	0.61	216.1	0.58	306.7	0.67	322.1	0.54	428.8	0.62
New Zealand	—	—	13.7	0.23	16.7	0.23	20.6	0.25	29.1	0.27	37.2	0.30
Norway	11.7	0.17	36.7	0.32	42.3	0.33	63.3	0.43	84.6	0.42	131.4	0.57
Sweden	42.6	0.21	117.0	0.38	158.9	0.44	197.7	0.48	275.3	0.56	401.7	0.72
Switzerland	11.3	0.08	30.2	0.15	28.4	0.12	64.8	0.21	65.3	0.16	67.3	0.14
United Kingdom	483.8	0.48	446.9	0.37	561.8	0.41	608.7	0.39	602.9	0.34	721.8	0.38
United States	3,453.0	0.49	3,050.0	0.31	3,324.0	0.32	3,349.0	0.29	2,968.0	0.23	3,439.0	0.25
Total D.A.C. Countries	5,913.1	0.44	6,811.0	0.34	7,690.5	0.35	8,538.2	0.33	9,375.9	0.30	11,304.0	0.33

Total* Net Flow of Resources from DAC Countries to Developing Countries and Multilateral Agencies

(Million US dollars)

Country	Average 1964-66**		1970		1971		1972		1973		1974	
	\$ m.	as % of GNP	\$ m.	as % of GNP	\$ m.	as % of GNP	\$ m.	as % of GNP	\$ m.	as % of GNP	\$ m.	as % of GNP
Australia	137.9	0.62	394.5	1.15	530.2	1.38	445.3	0.98	354.1	0.55	543.8	0.69
Austria	39.3	0.41	96.1	0.67	93.1	0.56	111.6	0.55	144.4	0.53	202.8	0.61
Belgium	187.7	1.11	308.6	1.19	317.4	1.09	405.1	1.16	478.7	1.04	590.2	1.11
Canada	192.6	0.37	630.1	0.77	924.2	1.00	1,015.4	0.98	1,104.6	0.93	1,677.0	1.18
Denmark	22.8	0.23	85.6	0.54	153.0	0.88	119.5	0.57	202.3	0.74	190.8	0.61
Finland	—	—	26.0	0.25	32.1	0.29	48.3	0.36	26.8	0.16	60.1	0.29
France	1,326.5	1.33	1,834.6	1.24	1,623.5	1.00	2,082.1	1.06	2,800.1	1.10	3,385.9	1.23
West Germany	743.2	0.65	1,487.1	0.79	1,915.2	0.88	1,756.2	0.68	1,790.0	0.51	3,177.3	0.83
Italy	378.0	0.64	681.9	0.73	870.9	0.86	690.6	0.58	645.0	0.47	405.8	0.27
Japan	467.5	0.52	1,824.0	0.92	2,140.5	9.95	2,725.0	9.93	5,844.2	1.44	2,962.3	0.65
Netherlands	203.8	1.07	428.4	1.34	437.7	1.18	721.5	1.59	612.1	1.03	899.1	1.30
New Zealand	—	—	23.4	0.38	25.9	0.36	31.5	0.38	35.9	0.33	46.0	0.37
Norway	26.1	0.37	66.6	0.59	64.6	0.50	55.8	0.38	93.2	0.47	186.1	0.81
Sweden	82.6	0.40	229.3	0.74	243.5	0.67	273.1	0.66	359.5	0.73	640.4	1.15
Switzerland	137.2	0.99	137.2	0.67	245.4	1.00	176.7	0.58	299.1	0.73	300.0	0.64
United Kingdom	953.9	0.95	1,240.6	1.02	1,437.5	1.05	1,501.1	0.97	1,445.4	0.65	1,500.4	0.79
United States	5,175.9	0.74	6,210.7	0.63	6,888.0	0.65	7,574.0	0.66	8,346.0	0.64	9,931.0	0.71
Total DAC Countries	10,075.0	0.75	15,704.7	0.78	17,942.7	0.81	19,733.2	0.77	24,281.4	0.78	26,699.0	0.78

*Includes both official and private assistance.

**Excluding grants by private voluntary agencies.

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Money Supply in Selected Countries

In millions of national currency units
A: Money B: Reserve Money

Country and currency unit		1967	1968	1969	1970	1971	1972	1973	1974	1975
Argentina (Peso)	A	11	14	15	18	24	34	68	112	130 (May)
	B	7	8	8	10	13	19	45	71	— (May)
Australia (A. dollar)	A	4,495	4,752	5,205	5,447	5,750	6,900	7,989	7,911	8,327 (June)
	B	2,259	2,472	2,710	2,696	3,194	3,829	4,769	4,162	4,044 (June)
Austria (Schilling)	A	57	61	66	70	81	99	107	112	119 (June)
	B	46	46	48	52	58	66	68	76	76 (June)
Belgium (Franc)	A	351	377	386	419	465	530	573	628	645 (April)
	B	180	185	184	190	203	232	261	272	274 (April)
Brazil (Cruzeiro)	A	15	21	27	35	46	63	94	126	131 (May)
	B	8	12	15	18	25	30	44	60	59 (May)
Canada (Dollar)	A	15.34	15.03	14.52	15.10	17.10	18.91	19.96	20.12	21.78 (June)
	B	4.39	4.75	5.00	5.28	6.08	7.03	8.16	9.31	9.86 (June)
Denmark (Krone)	A	21.12	24.06	27.13	27.47	29.61	33.65	37.58	39.39	38.61 (Mar.)
	B	6.46	7.99	8.39	7.57	7.72	8.11	8.30	8.81	8.10 (Mar.)
Egypt (Pound)	A	707	722	746	783	846	989	1,205	1,503	1,631 (June)
	B	180	185	184	190	203	232	261	272	289 (June)
France (Franc)	A	198	214	212	235	263	302	332	283	375 (June)
	B	78	83	83	86	26	126	135	153	125 (June)
Germany, Fed. Rep. (D. Mark)	A	82	88	94	103	116	132	133	149	148 (May)
	B	50	54	56	68	78	98	106	105	105 (May)
India (Rupee)	A	51	54	60	68	76	86	101	111	115 (Mar.)
	B	35	37	42	46	51	55	68	70	74 (May)
Indonesia (Rupiah)	A	52	116	183	250	321	474	671	942	—
	B	45	100	160	207	263	385	501	775	—
Iran (Rial)	A	97	105	112	128	155	214	278	382	387 (Feb.)
	B	68	76	87	106	131	180	246	330	332 (Feb.)
Iraq (Dinar)	A	164	176	205	218	227	260	323	462	495 (Feb.)
	B	165	173	187	217	218	257	345	445	461 (Feb.)
Italy (Lira)	A	18,890	21,124	23,472	31,185	37,099	46,006	54,081	—	—
	B	7,743	8,363	9,460	10,637	12,449	14,194	16,620	—	—
Japan (Yen)	A	13,369	15,155	18,282	21,258	27,692	34,526	40,311	44,950	44,987 (June)
	B	3,736	4,441	5,313	6,193	7,094	9,153	12,292	14,277	13,354 (June)
Kenya (Shilling)	A	1,410	1,627	1,939	2,427	2,598	3,038	3,862	4,036	3,822 (April)
	B	625	784	1,133	1,263	1,152	1,273	1,395	1,789	1,449 (April)
Malaysia (Dollar)	A	1,529	1,717	1,912	2,072	2,173	2,715	3,736	4,055	4,093 (April)
	B	983	1,047	1,233	1,349	1,456	1,094	2,582	2,931	2,886 (April)
Netherlands (Guilder)	A	19	21	23	26	30	35	35	39	42 (April)
	B	9	9	10	11	11	12	13	14	14 (April)
New Zealand (N Z dollar)	A	784	781	802	862	948	1,233	1,561	1,614	1,614 (May)
	B	308	293	268	305	306	505	745	785	704 (May)
Nicaragua (Cordoba)	A	541	508	535	600	638	778	1,194	1,391	1,198 (June)
	B	343	312	319	363	380	470	704	799	660 (June)
Nigeria (Naira)	A	0.3	0.3	0.4	0.6	0.7	0.7	0.9	2.0	2.1 (April)
	B	0.2	0.2	0.3	0.4	0.4	0.5	0.6	1.4	1.7 (April)
Norway (Krone)	A	12.3	14.1	15.3	17.2	19.2	22.3	25.8	28.8	—
	B	7.0	7.4	8.0	8.2	9.2	9.6	10.2	11.6	—
Pakistan (Rupee)	A	10.3	11.0	12.6	14.0	16.5	19.9	22.2	22.4	23.9 (June)
	B	7.3	7.7	8.5	9.5	10.6	12.4	13.9	13.9	14.8 (June)
Philippines (Peso)	A	3.3	3.5	4.3	4.7	5.4	6.8	8.2	10.2	10.4 (June)
	B	2.4	2.6	3.0	3.2	3.6	4.5	5.0	6.3	6.3 (June)

Contd.

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Money Supply in Selected Countries—Contd.

In millions of national currency units
A: Money B: Reserve Money

Country and currency unit		1967	1968	1969	1970	1971	1972	1973	1974	1975	
Saudi Arabia (Riyal)	A	1,920	2,202	2,324	2,404	2,650	3,777	5,285	7,481	8,330	(Feb.)
	B	1,435	1,663	1,785	1,821	2,189	2,865	4,335	6,001	6,859	(Feb.)
South Africa (Rand)	A	1,706	2,050	2,223	2,258	2,445	2,869	3,382	4,011	3,973	(April)
	B	618	701	766	832	874	944	1,124	1,368	1,337	(April)
Sri Lanka (Rupee)	A	1,790	1,896	1,868	1,949	2,128	2,461	2,756	2,882	3,019	(Mar.)
	B	1,217	1,322	1,346	1,315	1,493	1,771	2,156	2,254	2,214	(Mar.)
Sweden (Krona)	A	—	16.9	16.3	17.8	19.4	20.9	23.0	28.8	27.3	(April)
	B	10.64	11.3	12.1	12.5	14.0	15.4	16.8	22.7	22.2	(April)
Switzerland (Franc)	A	32.8	36.9	41.2	45.7	53.8	56.7	56.6	54.6	54.9	(May)
	B	15.9	18.8	20.2	22.3	26.8	29.2	30.6	30.4	25.5	(May)
Thailand (Baht)	A	15.8	16.9	17.5	19.3	21.2	24.7	29.8	32.7	34.0	(Mar.)
	B	12.2	13.0	13.6	15.4	17.1	20.1	23.7	26.8	29.0	(Mar.)
United Kingdom (Pound)	A	8.4	8.8	8.8	9.6	11.1	12.7	13.3	14.7	14.7	(Mar.)
	B	4.0	4.1	4.2	4.7	4.5	5.4	7.1	7.4	7.1	(Mar.)
Un. Rep. of Tanzania (Shilling)	A	1,149	1,442	1,746	1,755	2,124	2,365	2,775	3,575	—	—
	B	550	619	652	864	1,052	1,282	1,292	1,620	—	—
United States (Dollar)	A	194	209	216	228	242	260	279	287	286	(June)
	B	68	73	76	81	69	92	100	106	107	(June)
Venezuela (Bolivar)	A	5.5	5.9	6.5	7.0	8.1	9.7	11.6	16.0	18.7	(June)
	B	3.3	3.7	3.9	4.0	5.0	5.5	6.9	9.3	10.3	(June)
Yugoslavia (Dinar)	A	21.6	26.7	30.3	35.8	41.5	58.8	81.4	101.9	108.4	(June)
	B	21.4	22.8	27.1	30.8	36.9	54.8	69.5	74.0	74.3	(June)

Source : Monthly Bulletin of Statistics, UN.

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- * 100 per cent installed capacity utilisation from the third year of operation.
- * Cooking gas (LPG) production trebled from 650,000 to 19,50,000 cylinders a year.
- * Asphalt production capacity increased from 80,000 mt to 240,000 mt per annum.
- * Turnover increase from Rs 27 crores in 1969-70 to Rs 200 crores in 1974-75.
- * Risen to the 10th place on basis of annual Turnover among all Public Sector Enterprises.
- * Rs 60 lakhs in foreign exchange saved by producing 5250 MT of Axle Oils for the Railways.
- * Rs 240 lakhs earned in Foreign Exchange by exporting 30,000 M. Tonnes of High Grade Asphalt to Indonesia through Indian Oil Corporation Ltd.
- * Rs one crore annual savings by economic Fuel consumption.
- * Raw water consumption reduced from 3.2 to 2.6 m.g.p.d.
- * Won all the three first prizes in National Safety Awards for 1974 among Petroleum Refineries; for 1973 also won National Safety Awards. Merit Award was given by the National Safety Council, USA.
- * Technical Training imparted to employees from other refineries and allied concerns. Expert assistance given to foreign countries under U.N. programmes and bilateral agreements.
- * A large number of apprentices (more than statutory number) as well as short and long term trainees are taken.
- * Several incentive and fringe benefit schemes exist such as Safety and Suggestion awards, Service awards, Liberal medical and leave travel assistance, subsidised Canteen, Group Life and Accident Insurance and Recreation facilities.
- * Shop Floor Committees and various task forces operate at different levels. Total employee force below 500.

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Somewhere in New Delhi, a team of dedicated engineers and scientists—many attracted back after professional success abroad—work today, for tomorrow. They comprise BHEL's most recent division: ESNP.

On behalf of BHEL, ESNP aims to interact with other national bodies for evolving future energy plans for India's economy. In addition, ESNP will develop new products and processes tailored to Indian conditions, while being simultaneously, technologically up-to-date and cost effective.

Internally, ESNP will strengthen the engineering base of BHEL's many product centres. And, create specialist groups to provide in-depth design and engineering support to the product engineering and R & D Centres for greater system compatibility.

BHEL plays with fire!

All over the developing world, the oil crisis has taken toll of precious foreign exchange. Already, massive R & D work has been undertaken in several countries for developing better and more efficient methods of utilising coal, our most abundant natural resource.

ESNP, in its own small way, has done something about it. In the few months since its inception, it has already finalised a design for the prototype of a packaged industrial boiler incorporating the fluidised bed combustion of coal—rightly called the **combustion technology of the future**.

In yet another area, work is on hand to find alternative technologies to reduce the installed cost of coal-based power plants and improve the utilisation of coal through coal gasification and combined cycles.

ESNP has also started a major programme for the continuous monitoring and improvement of conventional power plant performance.

The war of the elements!

From the sky above to the mud below, the scientists of ESNP are busy seeking non-conventional sources of energy. In the hope

that perhaps one day an entire village may be lit by Solar Energy. Or, fields irrigated by wind power.

Who can tell the future?

All one knows is that today at ESNP, a modest start has been made. Projects for the utilisation of Solar Energy have been taken up in close association with the National Physical Laboratory. Other projects are on hand with CSIR Institutes, the IITs and other national institutions.

Yes, BHEL's new division—ESNP is indeed a place in the sun. A place for eminent and dedicated scientists obsessed with heat and other sources of energy—to produce more power. For the people of India. For tomorrow.



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Depreciation of Money

	Indices of value money (1964=100)		Annual rate of depreciation of money				Indices of value money (1964=100)		Annual rate of depreciation of money		
	1969	1974	1964-69*	1969-74*	1975@		1969	1974	1964-69*	1969-74*	1975@
Industrialized Countries						Less-Developed Countries					
West Germany	89	68	2.3%	5.3%	5.7%	Paraguay	89	56	2.2	9.0	4.2
Switzerland	85	60	3.2	6.6	7.5	Singapore	94	58	1.1	9.1	4.5
Austria	85	62	3.3	6.1	8.3	Tunisia	82	69	3.9	3.3	5.5
Sweden	83	58	3.7	6.9	8.3	China (Taiwan)	88	50	2.5	10.6	5.7
United States	85	63	3.3	5.8	9.2	Colombia	64	32	8.5	13.2	6.2
Netherlands	78	55	4.9	6.8	9.5	Malaysia	96	69	0.1	6.3	6.7
Luxembourg	88	66	2.6	5.7	9.5	Panama	95	69	1.0	6.2	7.6
Canada	84	63	3.5	5.5	10.0	Honduras	89	68	2.3	5.3	7.9
Norway	83	56	3.7	7.6	10.4	Thailand	88	60	2.6	7.5	8.8
Denmark	68	45	7.4	8.0	11.4	Venezuela	93	76	1.4	4.0	11.1
New Zealand	81	54	4.1	7.9	11.7	Philippines	83	39	3.6	14.2	13.1
France	84	58	3.5	7.1	11.8	Mexico	85	53	3.2	8.9	15.3
Greece	89	55	2.4	9.2	11.9	Iran	93	66	1.5	6.7	15.3
Japan	77	47	5.1	9.4	12.5	Indonesia	£	£	69.3	15.4	16.3
Belgium	84	61	3.4	6.2	12.6	Ecuador	81	47	4.2	10.2	17.0
S. Africa	85	60	3.1	6.9	12.7	India	71	41	6.7	10.2	17.0
Australia	85	58	3.2	7.4	14.9	Trinidad/Tobago	83	51	3.6	9.3	17.1
Finland	90	59	2.2	8.0	15.3	Peru	56	37	10.8	8.3	17.9
Spain	73	46	6.1	8.9	15.3	Zaire	39	20	17.2	12.8	18.2
Italy	87	57	2.7	8.2	17.0	S. Korea	58	32	10.4	11.1	18.9
Britain	81	51	4.2	8.8	18.7	Brazil	22	1	26.2	16.4	22.3
Ireland	80	48	4.3	9.7	19.5	Israel	81	36	4.2	15.0	31.6
Yugoslavia	50	23	12.9	14.5	19.9	Argentina	36	1	18.3	27.7	46.3
Turkey	91	49	1.9	11.6	20.8	Uruguay	1	£	41.1	35.5	46.8
Iceland	58	25	10.3	15.2	33.6	Chile	32	£	20.4	58.1	79.5
Median Rates	—	—	3.5	7.6	11.9	Median rates	—	—	3.9	10.2	15.3

*Compounded annually, £Less than 1. @Based on average monthly data available for 1975 compared with corresponding period in 1974.
Source: Monthly Economic Letter, First National City Bank

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World Trade: Imports (cif)

(Million US dollars)

	1968	1969	1970	1971	1972	1973	1974	1975	
								I	II
World	226,500	258,000	296,700	331,500	388,200	535,200	781,400	203,000	206,700
Industrial Countries	159,750	183,580	211,090	235,710	281,080	385,960	543,040	137,150	138,690
United States	35,319	38,314	42,429	48,342	58,862	73,575	107,996	26,283	24,734
Canada	12,297	14,002	14,355	16,635	20,143	24,916	34,573	8,857	9,668
Japan	12,988	15,024	18,881	19,717	23,471	38,347	62,075	14,541	14,270
Austria	2,496	2,825	3,549	4,195	5,216	7,119	9,023	2,429	2,422
Belgium	8,396	10,022	11,412	12,900	15,490	22,074	29,703	7,586	7,966
Denmark	3,236	3,812	4,407	4,615	5,070	7,802	9,902	2,472	2,548
France	14,019	17,370	19,132	21,273	27,001	37,727	52,914	13,990	14,028
West Germany	20,150	24,710	29,817	34,339	40,187	54,552	68,897	17,842	19,634
Italy	10,286	12,467	14,969	15,980	19,318	27,796	40,927	9,015	9,350
Netherlands	9,339	11,037	13,426	15,401	17,520	24,752	34,204	9,398	9,346
Norway	2,706	2,942	3,702	4,092	4,372	6,248	8,441	2,341	2,920
Sweden	5,126	4,910	7,007	7,082	8,110	10,628	15,813	4,894	4,819
Switzerland	4,436	5,194	6,373	7,189	8,465	11,613	14,432	3,625	3,465
United Kingdom	18,953	9,956	21,629	23,903	27,859	38,812	54,141	13,873	13,518
Other Europe	13,510	5,730	18,830	20,650	24,670	34,500	53,260	14,260	14,660
Finland	1,598	2,096	2,636	2,794	3,149	4,366	6,839	2,120	1,889
Spain	3,498	4,199	4,716	4,974	6,755	9,588	15,367	4,153	4,537
Yugoslavia	1,797	2,134	2,874	3,317	3,233	4,776	8,071	1,840	2,085
Australia, NZ, South Africa	8,050	8,730	10,140	10,950	10,610	15,030	23,920	5,860	5,790
Australia	4,366	4,538	5,055	5,224	5,136	7,685	12,399	2,766	2,755
New Zealand	895	1,003	1,245	1,348	1,522	2,179	3,651	859	805
South Africa	2,789	3,189	3,843	4,364	3,948	5,163	7,873	2,235	2,231
Indonesia	716	781	1,002	1,103	1,562	2,729	3,842	—	—
Iran	1,383	1,527	1,662	1,873	2,409	3,393	5,672	2,281	2,677
Iraq	405	440	509	694	713	906	2,273	—	—
Kuwait	611	646	625	650	797	1,051	1,552	546	550
Libya	645	676	555	712	1,038	1,734	2,729	1,115	1,070
Nigeria	539	696	1,059	1,511	1,505	1,877	2,737	1,009	—
Saudi Arabia	573	750	711	815	1,136	1,986	3,473	1,350	1,551
United Arab Emirates	—	307	267	309	482	821	—	—	—
Venezuela	1,773	1,819	1,994	2,302	2,404	2,821	4,200	1,027	1,278
Others West Hemisphere	11,410	12,750	14,770	11,670	18,680	25,230	43,330	11,020	11,800
Argentina	1,169	1,576	1,694	1,868	1,905	2,241	3,570	—	—
Brazil	2,132	2,265	2,849	3,701	4,783	6,999	14,162	3,324	3,403
Chile	743	907	931	980	941	1,098	1,911	—	—
Mexico	1,960	2,078	2,461	2,407	2,935	4,146	6,504	1,426	1,664
Peru	614	593	603	739	791	1,063	1,531	—	—
Other Middle East	3,430	3,840	4,440	5,050	5,560	8,060	12,150	3,400	—
Egypt	666	638	786	504	877	908	2,349	834	—
Israel	1,370	1,653	2,079	2,363	2,473	4,240	5,389	1,483	1,365
Jordan	161	190	184	215	274	331	488	126	—
Lebanon	509	674	559	673	849	1,218	—	—	—
Syria	312	370	360	446	545	613	1,230	347	—
Other Asia	15,590	17,220	19,010	21,000	23,360	33,250	51,950	13,070	12,960
Afghanistan	114	126	114	141	159	183	226	—	—

—Contd.

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Life Insurance is a paying proposition. Like other investments, Life Insurance can offer you attractive returns with substantial tax concessions. But only Life Insurance can offer you life cover, freedom from fear of the future, guaranteed security and peace of mind.

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TI is in the cycle world — in fact, the leader of it. Just as TI leads in the manufacture of cycle accessories, ERW steel tubes, roller chains and metal sections.

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TRU-WEL ERW steel tubes, Brampton cycle fittings, Olympic, Brooks and Hector saddles, Hercules and TI cycle chains and Miller dynamo lighting sets for the cycle industry and trade.

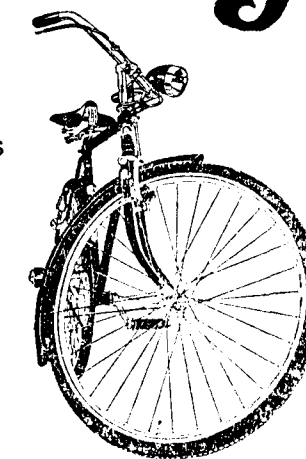
TRU-WEL ERW steel tubing, cold-rolled steel strip, Diamond roller chains for heavy and light engineering industries, and METSEC cold roll-formed metal sections.

TUBE INVESTMENTS OF INDIA LTD.,
Madras 1



Proprietors of: TI Cycles of India - Tube Products of India - The Wright Saddles of India - TI Metal Sections
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TI/6519



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Starting with COMETs — of 12.156 tonnes GVW —Ashok Leyland has developed the range to include BEAVERS and HIPPOs up to a GTW of 45.72 tonnes, for on- or off-the-highway applications.

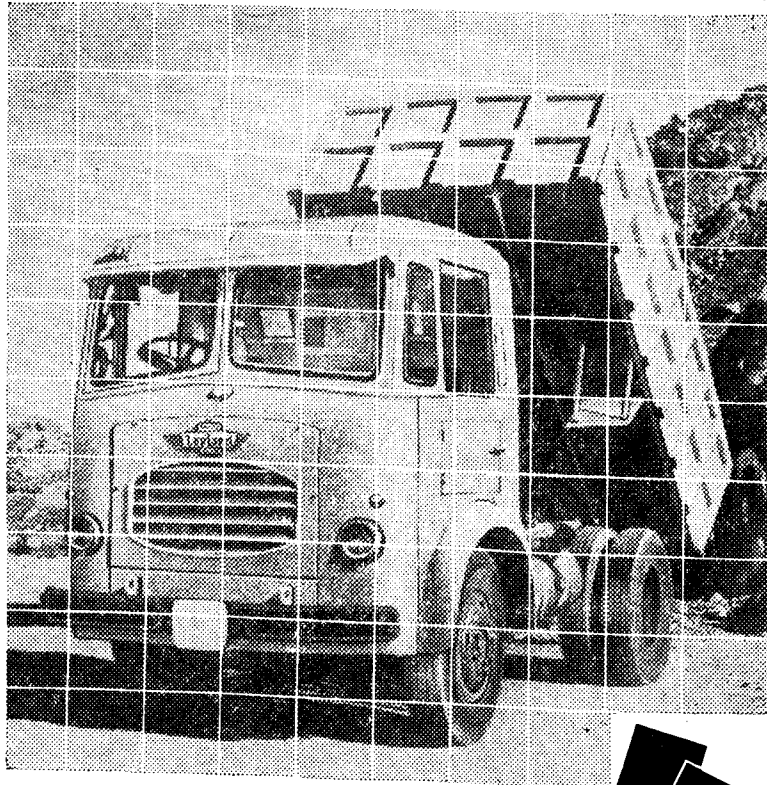
Ashok Leyland also makes Power-Plus 370 and 680 Diesel Engines for mobile air compressors, generating sets, drilling rigs, fishing trawlers etc.

All designed and developed for a growing India. To carry people. To haul loads. To build dams and harbours. To serve big and small industries. To defend the Nation...

And to boost the Nation's economy. By saving huge amounts of foreign exchange. And by helping over 1400 small- and medium-industry suppliers of raw materials and components.



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EXPORT CREDIT & GUARANTEE CORPORATION LIMITED
A GOVERNMENT OF INDIA CONCERN



AIYARS.ECGC 85A

	1968	1969	1970	1971	1972	1973	1974	1975	
								I	II
Bangladesh	—	—	—	—	549	875	1,096	289	245
China, Republic of	903	1,213	1,524	1,844	2,514	3,791	6,964	1,370	1,341
Hong Kong	2,058	2,457	2,905	3,391	3,869	5,661	6,768	1,487	1,589
India	2,570	2,122	2,125	2,420	2,242	3,210	5,043	1,732	1,218
Malaysia	1,160	1,178	1,413	1,434	1,637	2,504	4,155	911	904
Pakistan	996	1,035	1,151	917	666	978	1,732	576	611
Singapore	1,660	2,039	2,461	2,841	3,399	5 148	8,380	2,128	2,030
Sri Lanka	365	427	388	336	348	423	691	107	281
Thailand	1,150	1,242	1,253	1,286	1,484	2,049	3,144	746	896
Other Africa	6,050	6,390	7,350	8,380	8,680	11,110	16,740	5,170	—
Ethiopia	173	155	172	188	188	213	273	88	70
Ghana	308	347	411	434	293	452	819	211	—
Ivory Coast	314	343	388	399	454	710	969	294	—
Kenya	356	361	442	462	535	617	1,026	240	—
Morocco	552	562	686	699	779	1,143	1,914	736	667
Mozambique	235	261	326	341	328	467	—	—	—
Rhodesia	327	315	371	449	470	541	—	—	—
Tanzania	257	240	318	381	406	488	811	234	213
Uganda	162	175	172	249	162	163	213	51	54
Zambia	527	505	552	646	651	607	904	261	—

Source : I.M.F.

OUR EXERTIONS SET A SHINING EXAMPLE...

The Nation is on the move. "Time and again, India has given evidence of an indomitable spirit... There is a firm base of Indianness which will withstand any trial," declared our Prime Minister in one context.

In a larger sense, her 20-point economic programme is meant to enlarge and vitalise our base of Indianness. In Andhra Pradesh, much has been done in this direction.

Prices of essential commodities have been brought down. The implementation of Land Ceiling Law is in full swing. Till the end of June 1975, 16,57,118 acres of wasteland have been assigned to the landless poor. Upto the end of Mar. 1975, house sites were provided for 1,85,000 families of weaker sections, costing Rs 6.30 crores.

To bring more land under the plough, the allocation for major and medium irrigation projects has been stepped up from Rs 38 crores to Rs 49 crores. So also the State Plan's outlay on Power has been increased to Rs 53.50 crores.

Andhra Pradesh will produce handloom cloth of exportable variety worth Rs 10 crores this year. The scheme of supply of nationalised textbooks and stationery at controlled rates will be streamlined. Our State ranks first in fulfilling the directive of inducting 500 trainees in the State Electricity Board, the State Road Transport Corporation and the Government Printing Press. There were no trainees of the ITIs who are not employed.

ANDHRA PRADESH SETS AN EXAMPLE BY HER EXERTIONS

—The Director of Information and Public Relations, Govt. of Andhra Pradesh, Hyderabad.

If you have a sound project for a small scale industry KSFC will give you finance and aid in setting it up.

It's true. If you are eligible for our Technician's Scheme we'll advance you 90% of the capital cost. The Karnataka Small Industries Corporation will consider loaning another 5% marginal capital to see you through the initial months.

So all you really need to set up your own industry is

- ★ sound knowledge and working experience in your chosen field
- ★ a carefully planned project report
- ★ active personal participation in the proposed industry plus 5% of the finance and the determination and ability to show results.

The technician's scheme is applicable to all consumer or industrially oriented small scale industries. Except—rice and oil mills, hand and power looms,

hotels and restaurants, cotton ginning and pressing mills, transport of goods or passengers and industrial estates.

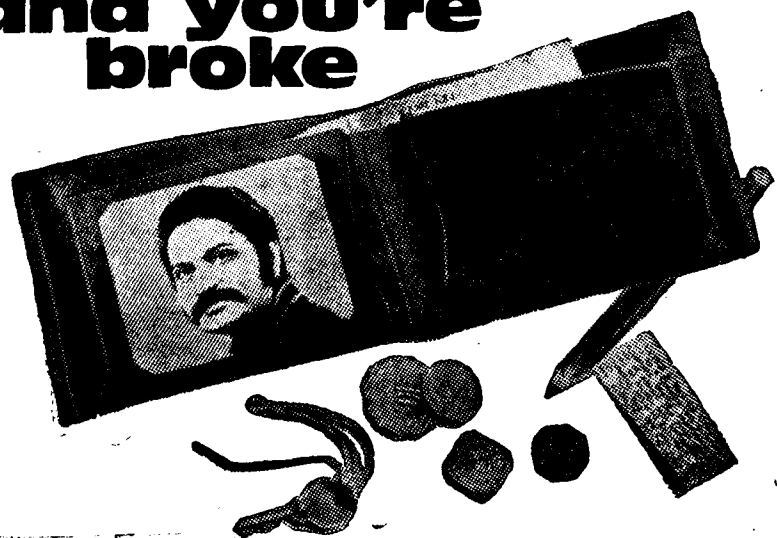
You can get up to Rs. 2.5 lakhs for any feasible project, even more if your project justifies it. All or part of the loan in foreign exchange from the International Development Association, should your project need imported equipment. Effective interest rates can be as low as 9% (7% in an 'industrially backward' district). You may even get 15% of the capital cost as a subsidy if your unit is located in a 'most backward district'. Should you need assistance in drawing up a project plan, the Small Industries Service Institute will be glad to help you.

So come to KSFC if you have an industry in mind and the technical experience to carry it through—

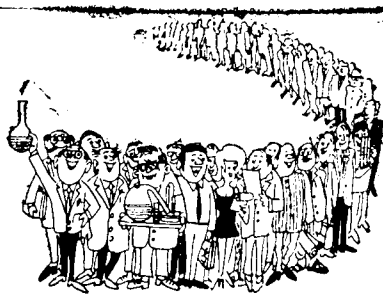
Even if you're broke!



You're a technician and you're broke



KSFC-50



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A product isn't just the sum of its ingredients. It has to be packaged—attractively and efficiently. It has to be transported across many miles and brought to your dealer's shelf in the best condition. And all along, checked to give you the quality you expect, and deserve.

A product passes through the hands of a small battalion of people before you buy it.

People make our products what they are: trusted, and therefore special.

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PHONE: 43923 GRAMS: KOOLAIRE

World Trade: Exports (fob)

(Million US dollars)

	1968	1969	1970	1971	1972	1973	1974	1975	
								I	II
World	214,300	245,600	282,100	316,600	376,700	524,800	779,000	196,300	202,000
Industrial Countries	155,970	179,590	208,020	233,130	275,710	376,120	502,970	133,420	138,170
United States	34,636	38,006	43,224	44,130	49,778	71,339	98,567	27,215	26,718
Canada	13,068	14,292	16,747	18,370	21,158	26,434	34,228	7,972	8,776
Japan	12,971	15,990	19,318	24,028	28,591	36,982	55,596	13,300	13,644
Austria	1,989	2,113	2,857	3,172	3,883	5,287	7,161	1,883	1,928
Belgium	8,172	10,090	11,600	12,726	16,152	22,484	28,260	7,691	7,495
Denmark	2,640	3,019	3,356	3,688	4,416	6,248	7,719	2,121	2,316
France	12,903	15,194	18,098	20,751	26,451	36,659	46,473	12,489	14,516
West Germany	24,843	28,800	34,192	39,036	46,698	67,502	89,055	22,493	23,639
Italy	10,186	11,729	13,206	15,116	18,607	22,224	30,240	8,069	8,621
Netherlands	8,375	10,002	11,774	13,932	16,783	20,057	33,016	8,929	9,332
Norway	1,938	2,204	2,455	2,564	3,282	4,697	6,242	1,639	1,716
Sweden	4,911	5,695	6,795	7,478	8,769	12,201	15,912	4,583	4,698
Switzerland	3,899	4,547	5,042	5,717	6,815	9,477	11,865	3,139	3,341
United Kingdom	15,443	17,614	19,354	22,366	24,345	30,533	38,640	10,900	11,427
Other Europe	8,690	10,080	11,750	13,210	16,510	22,960	30,600	6,790	7,540
Finland	1,637	1,987	2,306	2,370	2,919	3,854	5,538	1,470	1,327
Spain	1,589	1,900	2,386	2,976	3,810	5,224	7,098	1,994	1,962
Yugoslavia	1,264	1,475	1,679	1,854	2,327	3,024	4,071	999	989
Australia, NZ, S. Africa	6,670	7,600	8,180	8,800	10,970	15,760	18,460	4,880	5,180
Australia	3,526	4,220	4,770	5,225	6,497	9,596	11,046	2,910	3,153
New Zealand	1,010	1,211	1,223	1,361	1,792	2,599	2,434	481	625
South Africa	2,135	2,170	2,186	2,213	2,677	3,566	4,979	1,486	1,404
Indonesia	731	854	1,161	1,247	1,778	3,211	7,426	1,570	—
Iran	1,881	2,101	2,613	3,825	4,763	6,982	24,002	5,704	5,473
Iraq	1,039	1,045	1,098	1,538	1,340	2,380	7,413	2,042	2,353
Kuwait	1,437	1,540	1,654	2,503	2,983	3,824	10,958	2,413	2,504
Libya	1,863	2,162	2,357	2,681	2,302	4,018	8,259	999	1,323
Nigeria	591	891	1,240	1,881	2,146	3,362	9,567	1,999	1,637
Saudi Arabia	2,026	2,110	2,424	3,847	5,492	9,123	36,657	7,167	6,779
United Arab Emirates	340	410	527	867	1,112	1,911	7,371	1,182	1,820
Venezuela	2,506	2,492	2,633	3,114	3,151	4,727	10,732	2,112	2,387
Other West Hemisphere	9,840	11,170	12,620	12,700	15,010	21,640	30,030	—	—
Argentina	1,368	1,612	1,773	1,740	1,941	3,269	4,005	—	—
Brazil	1,881	2,311	2,739	2,904	3,991	6,199	9,951	2,013	2,162
Chile	858	1,075	1,234	692	855	1,231	2,481	—	—
Mexico	1,254	1,430	1,402	1,501	1,861	2,631	3,540	—	—
Peru	865	864	1,044	891	943	1,047	1,511	—	—
Other Middle East	1,820	2,130	2,220	2,450	2,910	3,780	5,310	1,340	—
Egypt	622	745	762	789	825	1,25	1,516	327	—
Israel	639	729	779	958	1,147	1,449	1,825	519	484
Jordan	40	41	34	32	48	58	155	39	—
Lebanon	143	188	184	242	354	500	—	—	—
Syria	176	207	203	207	287	351	784	205	—
Other Asia	10,780	12,330	13,860	15,360	18,950	28,840	39,240	9,300	9,080
Afghanistan	72	82	86	100	122	143	214	—	—

—Contd.

World Trade: Exports (fob)—(Contd.)

	(Million US dollars)								
	1968	1969	1970	1971	1972	1973	1974	1975	
								I	II
Bangladesh	—	—	—	—	259	358	347	101	98
China Republic of	789	1 049	1,428	1,998	2,916	4,401	5,533	1,185	1,248
Hong Kong	1,744	2,177	2,514	2,875	3,448	5,070	5,959	1,613	1,407
India	1,761	1,835	2,026	2,034	2,452	2,917	3,925	1,160	888
Malaysia	1,347	1,651	1,682	1,641	1,717	2,987	4,233	909	888
Pakistan	747	683	723	666	679	958	1,113	257	285
Singapore	1,271	1,549	1,554	1,763	2,193	3,667	5,811	1,273	1,361
Sri Lanka	342	322	342	330	324	390	521	126	141
Thailand	658	708	710	831	1,081	1,564	2,466	648	527
Other Africa	5,776	6,530	7,190	6,840	7,900	10,840	15,000	3,410	—
Ethiopia	106	119	122	126	167	238	267	79	63
Ghana	332	327	458	350	431	628	752	278	245
Ivory Coast	425	452	469	456	553	858	1,214	311	—
Kenya	250	275	305	312	359	475	603	160	—
Morocco	451	485	488	499	643	906	1,706	478	390
Mozambique	154	142	156	164	176	227	—	—	—
Rhodesia	246	307	355	391	499	652	—	—	—
Tanzania	240	250	259	279	319	368	427	86	81
Uganda	216	232	282	260	283	289	315	72	63
Zambia	762	1,073	1,001	679	758	1,147	1,406	172	248

Source : I.M.F.

THE PUNJAB STATE SMALL INDUSTRIES CORPORATION LTD.

A STATE GOVERNMENT UNDERTAKING

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SUPPLY	Industrial Raw Materials for actual users
OPPORTUNITIES	are open for Educated Unemployed. We disburse Margin Money for the purchase of machinery, working capital, Machinery on Hire Purchase.
PROMOTE	new industries by giving built-up industrial sheds to Educated and Unemployed Engineers for setting up new industries.
CONSULTANCY	services for new and running industries are provided by Punjab Industrial Consultancy Organisation a wing of this Corporation.
IMPORT	facilities to import raw materials against actual user's licences are undertaken.
EXPORT	facilities are provided to industries by our own recognised eligible Export House.
SALE	of sophisticated consumer goods through Punjab Government Emporia at New Delhi, Amritsar, Chandigarh, Ludhiana, Patiala and Jullundur.
MARKETING	of Engineering and Non-Engineering Goods through its Marketing Division.

PRD-Corpn-75/114

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And that is how we see it, beyond the realms of today, when your tomorrow should be safe and secure with the savings of today.

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Terms of Trade

(Index Numbers)

(Base : 1963=100)

	1960	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	
													I	II
Developed Market Economies	98	100	100	100	101	101	101	102	101	102	101	89	90	90
North America	99	99	101	102	103	104	104	103	102	98	98	88	89	88
Europe	99	100	100	100	101	101	101	102	103	105	101	90	93	94
EEC	97	100	100	100	100	100	100	102	103	104	100	88	92	94
EFTA	99	101	103	103	103	104	104	104	104	105	104	102	107	105
Other Europe	92	97	102	103	106	102	100	98	96	99	98	83	71	72
Africa	98	102	99	97	96	99	99	98	88	85	97	99	—	—
Asia	104	97	94	93	96	98	102	103	105	111	104	82	77	75
Oceania	91	103	95	97	90	88	88	83	79	92	122	97	83	—
Developing Market Economies	104	101	99	101	100	101	101	100	102	99	108	143	135	132

*Canara Bank introduces yet another benefit
specially for the common man
Join Canara Bank's Insurance-Linked Nirantara Scheme.*

A NEVER-ENDING MONTHLY INCOME NOW, DOUBLY ASSURED

L.I.C. and Canara Bank join hands.

**Now, our unique Nirantara Deposit Scheme offers
Life Insurance Cover also at no extra cost.**

**A little saving for sometime brings you a regular income
for all times.**

CANARA BANK

Head Office : Bangalore-560 002

Serving to Grow — Growing to Serve

Consumer Prices in Selected Countries

(Index Numbers)

(General Index)

(Base : 1970=100)

Country	1967	1968	1969	1971	1972	1973	1974	1975						
								Jan.	Feb.	Mar.	Apr.	May	June	July
Australia	91.1	93.6	96.2	106.1	112.3	122.9	141.5	157.7	193.1	155.8	139.7	140.4	140.8	143.2
Austria	90.4	93.0	95.8	105.7	111.3	119.7	131.7	157.7	193.1	139.7	140.4	140.8	140.8	143.2
Bangladesh (Dacca)	89.9	92.0	96.2	112.4	144.4	209.1	330.	458	448	428	416	407	409	414
Belgium	90.3	92.8	96.2	104.3	110.0	117.7	132.6	142.5	144.1	145.1	146.7	147.9	148.5	149.9
Brazil (Sao Paulo)	54.9	68.1	84.0	121.1	100.0	115.5	144.3	166.6	170.6	172.8	176.6	179.9	185.3	189.9
Canada	89.0	92.6	96.8	102.9	107.8	116.0	128.6	136.2	137.2	137.9	138.6	139.8	141.9	143.8
Czechoslovakia	93.3	94.5	98.3	99.7	99.5	99.7	100.2	100.6	100.6	100.6	100.6	100.6	100.7	100.7
Denmark	84.0	90.7	93.9	105.8	112.8	123.3	142.1	151.7	152.1	153.2	153.7	155.8	156.7	157.5
Egypt	93.2	96.3	103.1	105.3	109.8	121.7	127.6	128.3	129.6	133.6	131.9	131.9	131.9	131.8
Ethiopia (Addis Ababa)	89.4	89.5	90.8	100.5	94.4	102.8	111.7	108.0	110.5	113.0	113.0	117.8	117.8	121.3
France	85.4	89.3	95.0	105.5	112.0	120.2	136.7	145.9	147.0	148.2	149.5	150.6	151.7	152.8
Germany, West	93.4	94.9	96.7	105.3	111.1	118.8	127.1	131.3	132.0	132.6	133.6	134.4	135.4	135.4
Hong Kong	87.4	89.8	92.9	103.1	109.4	129.1	148.0	106	107	106	106	107	108	108
India	97.2	100.0	95.1	103.3	109.8	128.3	165.2	177.2	176.6	174.5	175.5	177.7	178.3	178.3
Indonesia (Jakarta)	33.6	75.8	89.0	104.3	111.1	145.6	204.8	226.6	228.2	233.2	237.0	239.1	239.4	239.4
Iran	94.3	95.0	98.3	104.2	110.9	121.8	138.9	149.5	154.2	159.0	163.5	163.5	163.5	163.5
Iraq (Baghdad)	88.7	90.7	95.8	103.6	109.0	114.3	123.8	130.8	135.8	138.8	141.1	139.0	134.8	139.2
Italy	91.6	92.8	95.3	104.8	110.8	122.8	146.2	163.2	165.6	165.8	168.0	169.4	170.7	170.7
Japan	83.8	88.3	92.9	106.1	110.9	123.9	154.2	165.5	166.0	167.6	171.3	172.5	172.4	172.4
Kenya (Nairobi)	97.6	98.0	97.8	101.9	100.0	108.2	124.3	130.7	139.1	145.4	145.6	149.4	149.4	151.8
Mexico (Mexico city)	90.3	92.5	95.1	103.2	109.8	127.9	167.8	187.4	187.9	187.9	189.2	189.2	189.2	189.2
Netherlands	86.0	89.1	95.1	107.6	116.0	125.2	137.3	144.9	145.3	147.4	149.3	150.1	150.4	151.3
New Zealand	85.8	89.5	93.9	110.4	118.0	127.7	148.9	153.5	153.5	153.5	153.5	153.5	153.5	153.5
Philippines (Manila)	91.8	92.2	94.8	123.3	142.7	152.8	214.7	237.5	233.1	233.1	233.1	233.1	233.1	233.1
Poland	96.0	97.6	98.9	99.9	99.8	100.3	106.7	106.7	106.7	106.7	106.7	106.7	106.7	106.7
Sri Lanka (Colombo)	83.1	87.9	94.4	102.7	109.2	119.7	134.4	141.3	142.2	142.8	143.1	143.3	143.3	143.9
Sudan	98.7	88.8	100.0	101.3	113.3	132.6	167.2	167.2	167.2	167.2	167.2	167.2	167.2	167.2
Sweden	89.3	91.0	91.4	107.4	113.8	121.5	133.5	140.0	141.4	142.2	142.5	144.7	145.6	147.5
Switzerland	91.9	94.1	96.5	106.6	113.7	123.6	135.7	142.3	142.8	143.3	143.7	144.7	145.3	145.0
Thailand (Bangkok Metropolis)	95.2	97.2	99.2	102.0	106.1	118.5	146.1	149.2	150.0	147.9	149.4	151.9	151.9	151.9
United Kingdom	85.2	87.2	94.0	109.4	117.2	128.0	148.4	164.0	166.8	170.0	176.6	184.0	187.6	189.9
United States	86.0	89.6	94.4	104.3	107.7	114.4	127.0	134.2	135.2	135.7	136.4	137.0	138.1	139.6
Yugoslavia	79.7	83.7	90.4	115.6	134.8	161.3	195.3	223.6	229.1	135.7	235.4	243.9	250.2	252.3

Wholesale Prices in Selected Countries

Index Numbers

(General Index)

(Base: 1970=100)

Country	1966	1967	1968	1969	1971	1972	1973	1974	1975						
									Jan.	Feb.	Mar.	Apr.	May	June	July
Argentina	60.0	75.4	82.6	87.7	139.5	246.9	370.5	445.3	560.8	631.2	666.6	697.7	734.2	1046.0	135.8
Austria	90.2	92.3	93.2	95.4	105.2	109.3	110.9	127.6	133.0	133.6	134.1	134.9	135.3	136.4	135.8
Belgium	91.7	90.7	90.9	95.4	99.4	103.5	116.3	135.7	136.5	135.4	135.6	136.0	135.6	134.9	135.8
Brazil	44.1	55.0	68.1	82.1	120.5	142.8	166.4	214.8	243.2	249.3	251.5	255.0	260.3	260.3	260.3
Canada	90.6	92.2	94.2	98.6	101.2	108.3	131.5	160.7	169.1	168.7	166.8	168.6	169.3	169.8	169.8
Chile	35	41	54	73	118	201	1226	13840	...	...	...	...	...	...	...
Colombia	76.7	82.0	87.1	92.9	111.5	131.9	168.7	229.5	267.8	270.4	275.0	277.5	280.5	283.6	283.6
Denmark	86.2	87.0	89.9	92.8	104.0	109.3	125.5	153.3	160.4	159.5	158.6	159.5	159.5	162.2	162.2
Egypt	87.3	94.1	96.2	97.7	103.9	104.4	108.6	128.4	134.6	134.7	134.7	134.7	134.7	134.7	134.7
Germany, West	95.1	94.3	93.6	95.3	104.3	107.0	114.1	129.4	134.6	134.6	134.6	135.3	135.4	135.4	135.4
India	84.9	97.6	97.1	99.2	109.3	117.9	140.7	179.0	185.5	184.2	181.2	181.3	184.0	183.3	181.4
Iran	92.7	92.9	93.5	96.7	107.1	113.2	123.9	144.3	149.0	149.0	149.0	149.0	149.0	149.0	149.0
Iraq (Baghdad)	86.8	93.2	88.8	91.2	106.5	102.3	107.0	120.3	128.9	130.9	132.5	129.8	134.8	129.9	131.0
Italy	90.1	89.9	90.3	93.9	104.1	108.4	125.9	177.2	189.8	190.2	190.5	191.1	190.1	190.1	190.1
Japan	92.0	93.7	94.4	96.5	99.2	100.0	115.8	152.2	156.7	155.9	155.6	155.9	155.9	155.7	155.9
Mexico	87.9	90.4	92.2	94.5	100.9	104.5	117.7	134.0	141.1	139.7	139.7	139.7	139.7	139.7	139.7
Netherlands	93.0	93.0	93.4	94.1	100.9	104.5	117.7	134.0	141.1	139.7	139.7	139.7	139.7	139.7	139.7
New Zealand	83.8	84.0	90.2	95.1	108.2	120.3	138.3	143.0	143.0	143.0	143.0	143.0	143.0	143.0	143.0
Pakistan	84.7	94.1	95.3	98.0	103.9	113.7	136.0	192.2	220.6	222.3	226.2	237.5	235.0	233.4	233.4
Sweden	89.0	89.0	90.0	93.5	103.0	109.0	121.0	151.0	160.0	160.0	160.5	160.5	160.5	160.0	161.0
Switzerland	93.0	93.3	93.3	96.1	102.2	105.9	117.2	136.1	136.8	136.4	134.0	133.8	133.5	132.4	132.3
Thailand	95.2	102.8	97.3	100.5	100.3	108.2	132.9	171.3	175.3	175.3	175.3	175.3	175.3	175.3	175.3
United Kingdom*	84.2	83.9	91.5	95.0	104.6	109.2	144.5	215.2	221.1	218.8	221.9	222.9	225.8	227.5	227.5
United States	90.4	90.6	92.8	96.5	103.2	107.9	122.7	145.9	155.6	155.2	154.3	155.9	156.9	157.3	159.1
Yugoslavia	86	88	89	91	115	128	144	187	216	218	219	221	227	231	231

*Relates to basic materials.

Source : Monthly Bulletin of Statistics, UN

Market Prices of Industrial Shares (Index Numbers)

(Base : 1970=100)

Country	1969	1971	1972	1973	1974	1975				
						First Quarter	April	May	June	July
Australia	104	83	100	94	70	60	61	63	65	—
Austria	90	99	103	130	131	130	132	131	130	—
Belgium	106	111	125	149	119	109	122	122	177	118
Canada	108	103	123	138	115	104	108	111	112	—
Colombia	91	84	73	78	78	70	69	66	64	—
Denmark	111	92	131	201	150	143	159	163	164	—
Finland	86	113	151	234	227	205	199	193	200	216
France	91	96	107	130	97	109	112	102	96	—
Germany, West	115	94	106	101	84	90	100	96	92	94
India	92	97	95	105	128	111	105	103	100	102
Ireland	114	97	143	169	113	86	112	125	127	—
Israel	111	110	175	214	201	—	—	—	—	—
Italy	103	78	74	96	88	72	73	72	—	—
Japan	92	110	173	223	188	181	196	202	200	198
Mexico	114	95	96	144	—	—	—	—	—	—
Netherlands	98	94	114	125	97	97	102	104	101	100
New Zealand	97	86	93	112	94	90	97	96	—	—
Norway	87	104	95	146	137	99	95	104	97	104
Pakistan	92	84	72	77	66	—	—	—	—	—
Peru	101	118	118	110	108	97	97	95	—	—
South Africa	146	88	105	125	99	94	92	97	104	—
Spain	94	191	133	168	170	152	155	148	140	—
Sweden	127	106	123	130	136	138	143	141	146	—
Switzerland	113	101	111	103	78	69	72	76	70	70
United Kingdom	113	118	150	130	76	74	93	102	102	96
United States	116	119	133	132	102	96	100	114	114	105
Venezuela	96	105	115	140	178	178	188	192	—	—

Source : Monthly Bulletin of Statistics, UN

KEY ROLE OF FCI

The Fertilizer Corporation of India Limited is the single largest producer of plant nutrients in the country.

FCI's Production Units

FCI's five functioning units at Sindri, Nangal, Trombay, Gorakhpur and Namrup have the installed capacity of nearly half a million tonnes of plant nutrients. This will rise to 3.5 million tonnes when additional plants, now under construction and in advanced stages of planning, go on stream.

Total fertilizer technology

FCI has now developed its own know-how, design and engineering capability and can execute six to eight modern fertilizer plants at a time from the blueprint to the final commissioning stage. It has also developed and produced a complete range of fertilizer catalysts.

Marketing Set-up

With a vast network of sales outlets and active promotional measures FCI now serves farmers in most parts of the country.

THE FERTILIZER CORPORATION OF INDIA LIMITED

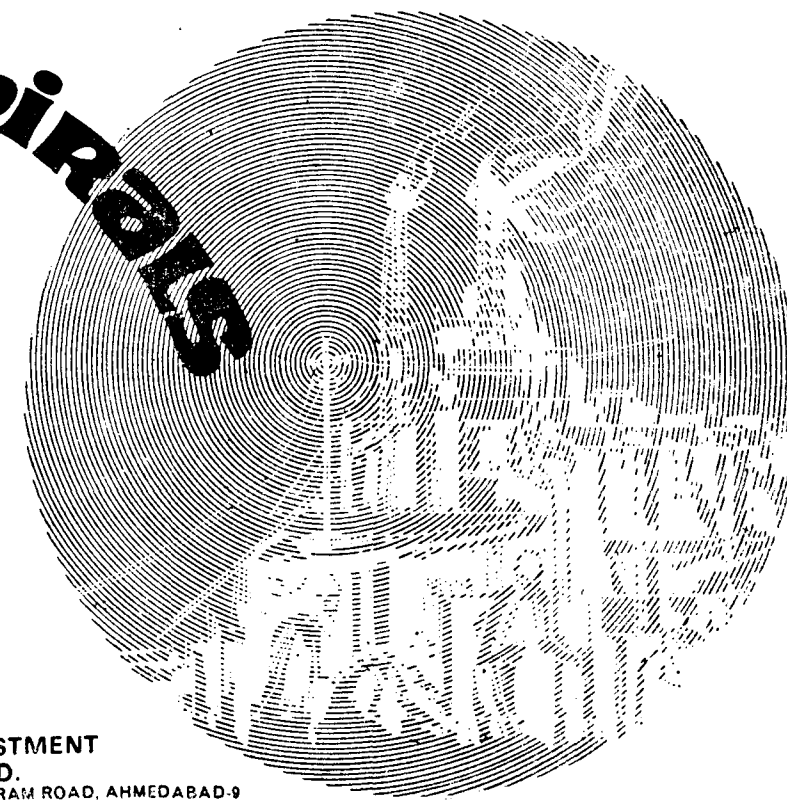
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THAT

COULD BE
FROM YOUR
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FACTORY

GIIIC
WOULD DO
IT FOR YOU



GUJARAT
INDUSTRIAL INVESTMENT
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SUPER STRONG**

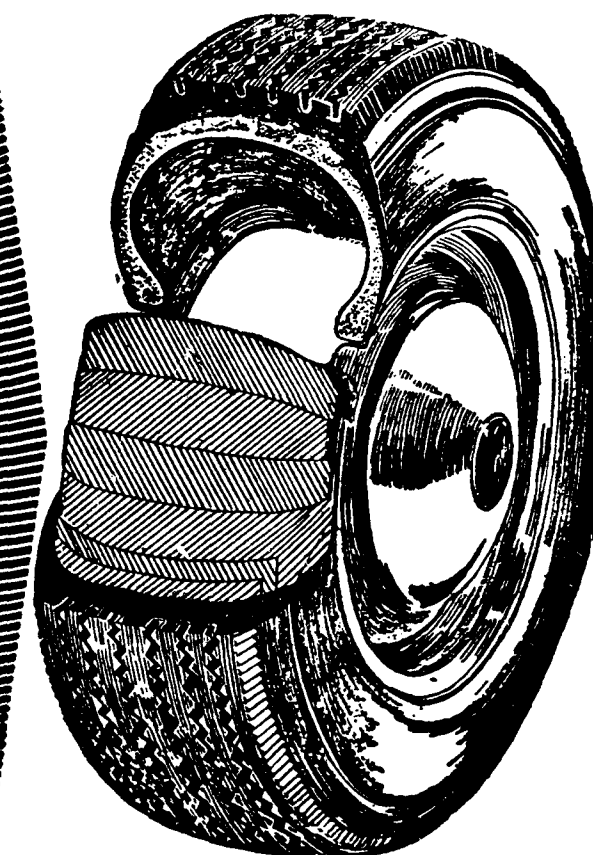
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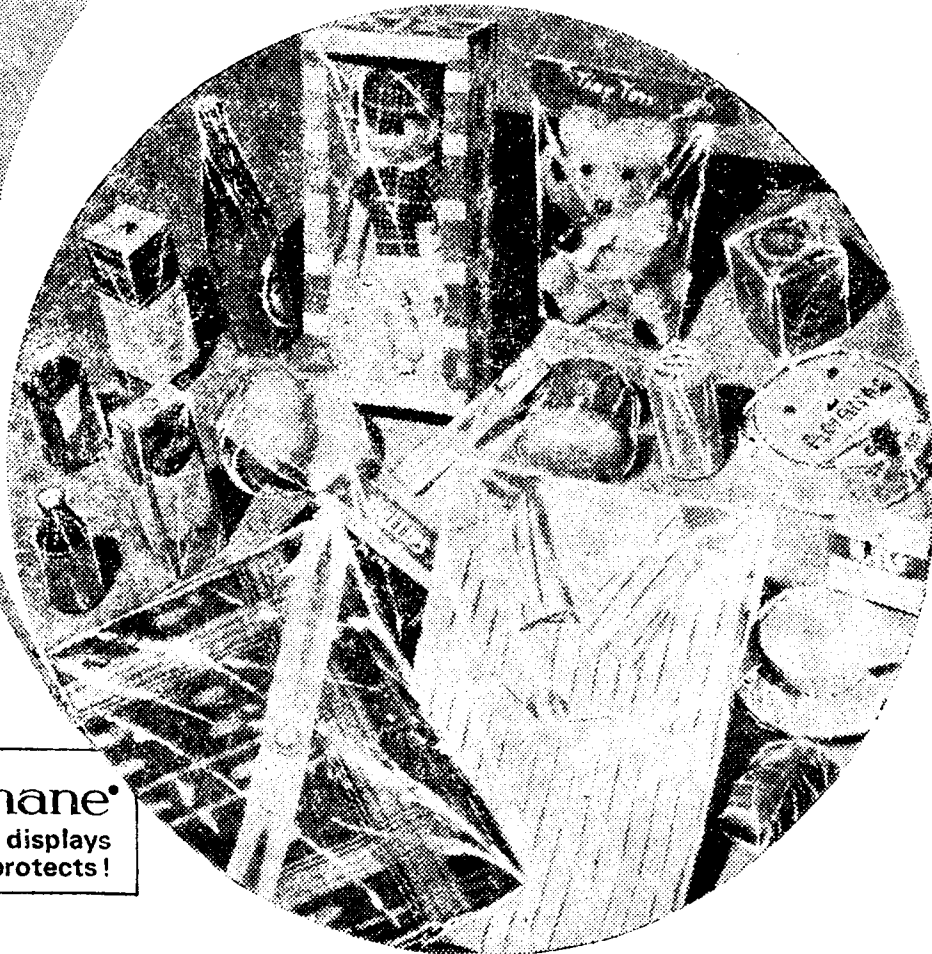


SHRIRAM RAYONS, Kota (Rajasthan)



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Kesophane
displays
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Manufactured by:
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Indian Economy

Net National Product at Factor Cost by Industry of Origin : 1950-51—1973-74 (At 1960-61 Prices)

Year	Gross National product (GNP) (Rs crores)	Net National product (NNP) (Rs crores)	Estimated population (million)	Per capita GNP (Rs.)	Per capita NNP (Rs.)	Index Number with Base 1960-61=100				
						GNP	NNP	Population	Per capita GNP	Per capita NNP
1950-51	9,547	9,078	359	265.9	252.9	68.2	68.4	82.7	82.4	82.7
1951-52	9,757	9,279	365	267.3	254.2	69.7	69.9	84.1	82.9	83.2
1952-53	10,086	9,590	372	271.1	257.8	72.0	72.3	85.7	84.0	84.3
1953-54	10,712	10,201	379	282.6	269.2	76.5	76.9	87.3	87.6	88.1
1954-55	11,025	10,483	386	285.6	271.6	78.7	79.0	88.9	88.5	88.8
1955-56	11,423	10,860	393	290.7	276.3	81.6	81.9	90.6	90.1	90.4
1956-57	12,050	11,461	401	300.5	285.8	86.1	86.4	92.4	93.1	93.5
1957-58	11,883	11,254	409	290.5	275.2	84.9	84.8	94.2	90.0	90.0
1958-59	12,847	12,165	418	307.3	291.0	91.7	91.7	96.3	95.3	95.2
1959-60	13,100	12,399	426	307.5	291.1	93.6	93.5	98.2	95.3	95.2
1960-61	14,003	13,267	434	322.6	305.7	100.0	100.0	100.0	100.0	100.0
1961-62	14,516	13,732	444	326.9	309.3	103.7	103.5	102.3	101.3	101.2
1962-63	14,881	13,994	454	327.8	308.2	106.3	105.5	104.6	101.6	100.8
1963-64	15,684	14,769	464	338.0	318.3	112.0	111.3	106.9	104.8	104.1
1964-65	16,869	15,884	474	355.9	335.1	120.5	119.7	109.2	110.3	109.6
1965-66	16,112	15,081	485	332.2	310.9	115.1	113.7	111.8	103.0	101.7
1966-67	16,348	15,257	495	330.3	308.2	116.7	115.0	114.1	102.4	100.8
1967-68	17,788	16,616	506	351.5	328.4	127.0	125.2	116.6	109.0	107.4
1968-69	18,431	17,180	518	355.8	331.7	131.6	129.5	119.4	110.3	108.5
1969-70	19,444	18,152	529	367.6	343.1	138.9	136.8	121.9	113.9	112.2
1970-71*	20,365	19,035	541	376.4	351.8	145.4	143.5	124.7	116.7	115.1
1971-72*	20,672	19,299	554	373.1	348.4	147.6	145.5	127.6	115.7	114.0
1972-73*	20,574	19,130	567	362.9	337.4	146.9	144.2	130.6	112.5	110.4
1973-74**	21,214	19,724	580	365.8	340.1	151.5	148.7	133.6	113.4	111.3

*Provisional

**Quick estimates.

Net National Product at Factor Cost by Industry of Origin : 1950-51—1973-74 (At 1960-61 Prices)

Industry	1950-51	1955-56	1960-61	1965-66	1968-69	1969-70	1970-71*	1971-72*	1972-73*	1973-74**
Agriculture	4,936	5,699	6,580	6,148	7,155	7,612	8,208	8,031	7,409	7,883
Forestry and logging	139	143	174	240	250	250	267	282	297	286
Fishing	45	60	77	91	103	106	108	113	119	128
Mining and quarrying	76	95	134	188	204	214	212	222	231	232
Sub-total : Primary	5,196	5,997	6,965	6,667	7,712	8,182	8,795	8,648	8,056	8,529
Manufacturing	1,064	1,440	1,856	2,557	2,820	2,975	2,989	3,041	3,167	3,191
Registered	575	771	1,071	1,585	1,739	1,858	1,839	1,884	1,981	1,990
Unregistered	489	629	785	972	1,081	1,117	1,150	1,157	1,186	1,201
Construction	410	467	625	865	1,032	1,076	1,068	1,071	1,102	1,035
Electricity, gas and water supply	24	39	68	131	168	181	195	214	230	234
Sub-total : Secondary	1,498	1,906	2,549	3,553	4,020	4,232	4,252	4,326	4,499	4,460
Transport, communication and trade	1,108	1,402	1,870	2,469	2,772	2,918	2,998	3,099	3,205	3,216
Finance and real estate	359	451	552	666	712	737	769	815	845	856
Community and personal services	961	1,114	1,399	1,879	2,141	2,269	2,405	2,591	2,717	2,849
Total: Net Domestic Product at factor cost	9,122	10,870	13,335	15,234	17,357	18,338	19,219	19,479	19,322	19,910
Net factor income from abroad	(-44)	(-10)	(-68)	(-153)	(-177)	(-186)	(-184)	(-180)	(-192)	(-186)
Net National Product at factor cost = National Income	9,078	10,860	13,267	15,081	17,180	18,152	19,035	19,299	19,130	19,724
Per Capita Net National Product = Per Capita Income (Rs.)	252.9	276.3	305.7	310.9	331.7	343.1	351.8	348.4	337.4	340.1

*Provisional.

**Quick Estimates.

Gross and Net National Product At Factor Cost, Aggregate and Per Capita
(At Current Prices)

Year	Gross National Product (GNP) (Rs crores)	Net National Product (NNP) (Rs crores)	Estimated Population (Millions)	Per Capita GNP (Rs)	Per Capita NNP (Rs)	Index Numbers with Base 1960-61=100				
						GNP	NNP	Population	Per Capita GNP	Per Capita NNP
1960-61	14,003	13,267	434	322.6	305.7	100.0	100.0	100.0	100.0	100.0
1961-62	14,803	13,991	444	333.4	315.1	105.7	105.5	102.3	103.3	103.1
1962-63	15,728	14,796	454	346.4	325.9	112.3	111.5	104.6	107.4	106.6
1963-64	17,976	16,975	464	387.4	365.8	128.4	127.9	106.9	120.1	119.7
1964-65	21,112	20,000	474	445.4	421.9	150.8	150.7	109.2	138.1	138.0
1965-66	21,865	20,636	485	450.8	425.5	156.1	155.5	111.8	139.7	139.2
1966-67	25,198	23,810	495	509.1	418.0	179.9	179.5	114.1	157.8	157.3
1967-68	29,714	28,166	506	587.2	556.6	212.2	212.3	116.6	182.0	182.1
1968-69	30,560	28,859	518	590.0	557.1	218.2	217.5	119.4	182.9	182.2
1969-70	33,883	31,968	529	640.5	604.3	242.0	214.0	121.9	198.5	197.7
1970-71*	36,730	34,627	541	678.9	640.1	262.3	261.0	124.7	210.4	209.4
1971-72*	38,899	36,599	544	702.1	660.6	277.8	275.9	127.6	217.6	216.1
1972-73*	42,136	39,592	547	743.1	698.3	300.9	298.4	130.6	230.3	228.4
1973-74**	52,193	49,290	580	899.9	849.8	372.7	371.5	133.6	279.0	278.0

*Provisional

**Quick Estimates

Net National Product at Factor Cost by Industry of Origin
(At Current Prices)

Industry	1960-61	1965-66	1968-69	1969-70	1970-71*	1972-72*	1972-73*	1973-74**
Agriculture, Forestry and Logging, Fishing and Mining and Quarrying	6,965	10,194	14,885	16,376	17,569	18,104	19,302	26,186
Manufacturing, Construction and Electricity, Gas and Water Supply	2,549	4,218	5,494	6,400	6,984	7,522	8,228	9,089
Transport, Communication and Trade	1,870	3,173	4,520	4,867	5,279	5,641	6,247	7,470
Finance and Real Estate	552	920	1,105	1,189	1,332	1,500	1,677	1,881
Community and personal services	1,399	2,296	3,116	3,408	3,745	4,112	4,445	5,002
Total Net Domestic Product at Factor Cost	13,335	20,801	29,120	32,240	34,909	36,879	39,899	49,628
Net factor income from abroad	(-)-68	(-)-165	(-)-261	(-)-272	(-)-282	(-)-280	(-)-307	(-)-338
Total Net National Product at Factor Cost	13,267	20,636	28,859	31,968	34,627	36,599	39,592	49,290
Per Capita Net National Product=Per Capita Income (Rs)	305.7	425.5	557.1	604.3	640.1	660.6	698.3	849.8

*Provisional

**Quick Estimates

Consumption, Savings, Capital Formation and Share of Public Sector in Net Domestic Product

Year	Private final consumption expenditure		Per capita private final consumption expenditure (Rs)		Net domestic saving	Net domestic capital formation		Net domestic product of public sector at current prices	(Rs crores)
	At current prices	At 1960-61 prices	At current prices	At 1960-61 prices	At current prices	At current prices	At 1960-61 prices	at current prices	Share of public sector in net domestic product at current prices(%)
1960-61	12210	12210	281.3	281.3	1324	1805	1805	1422	
1961-62	12683	12205	285.7	274.9	1278	1623	1562	1602	10.7
1962-63	13240	12346	291.6	271.9	1543	1983	1844	1836	11.4
1963-64	14841	12767	319.8	275.2	1827	2269	2004	2133	12.3
1964-65	17345	13565	365.9	286.2	2024	2625	2223	2381	12.5
1965-66	18390	13084	379.2	269.8	2564	3164	2509	2743	11.8
1966-67	21162	13629	427.5	275.3	3134	4061	2844	3068	14.5
1967-68	26312	15423	520.0	304.8	2876	3724	2451	3465	12.8
1968-69	26156	14927	504.9	288.2	3303	3720	2451	3465	12.2
1969-70	28650	15631	541.6	295.5	4048	4290	2374	3939	13.5
1970-71*	30629	16039	566.2	295.5	4784	4290	2646	4471	13.9
1971-72*	—	—	—	—	4246	5175	2979	5057	14.5
1972-73*	—	—	—	—	5150	4729	2582	5691	15.4
						5441	2788	6357	15.9
	*Provisional								

*Provisional

Source : C.S.O.

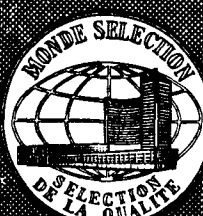


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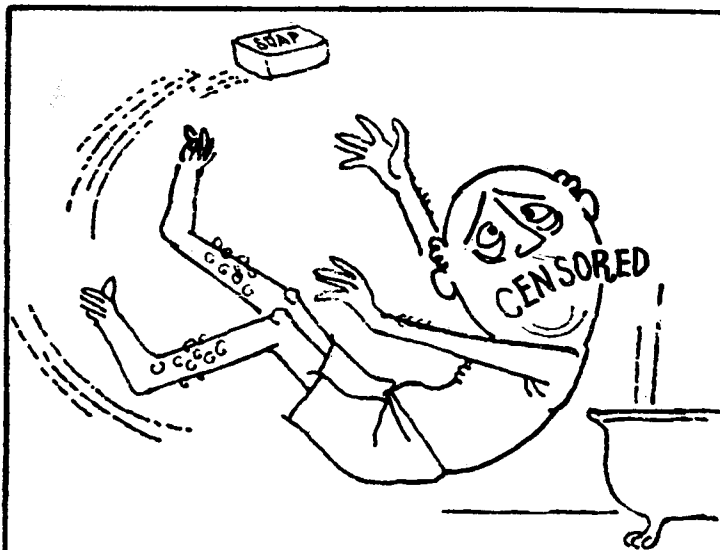


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POPE USED SOAP!

*When Alexander Pope
Accidentally trod on the soap,
And came down the back of his head
Never mind what he said.*

E. C. BENTLEY

But, then, the Augustan poet ought to have been living in our permissive age, so his words wouldn't have been censored! To us, what is of greater interest is that Pope used soap.

Those were days the island race went into a blue funk at the mere sight of water. People just didn't believe in bathing. In fact, doctors usually carried with them small packets of smelling salts to sniff from, as with bated breath, they walked up to their patients. Since a British patent on soap was issued *circa* 1700, and as Pope himself shuffled off his mortal coil only in 1744, he had time enough to get to know the invention.

However, in the eighteenth century, soap was made by some ancient, uncertain, expensive process. And it looked like something the cat had brought home!

No longer though. Made from a combination of vegetable oils and fats and caustic soda, soap is, today, a thing of beauty, perfumed and elegantly packed. And endorsed by film stars. Ay, there's the rub!

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*Your hands have spoken love.
We know.
They have smoothed wrinkled brows.
Wiped tears.
Awakened to ecstasy, a beloved.
Your hands can caress too
the implements of work
into a passion of productivity.
Work is your other love.
We respect your hands.*

Gedore respects your hands.

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HANDTOOLS

Trends in Agricultural Production : 1950-51 —1973-74

(Million tonnes)

	1950-51	1955-56	1960-61	1965-66	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73	1973-74
Foodgrains	50.82	69.34	82.33	72.35	95.05	94.01	99.50	108.42	105.17	97.03	103.61
(a) Cereals	42.41	57.63	69.59	62.40	82.95	83.60	87.81	96.60	94.07	87.12	93.86
Rice	20.58	28.65	34.60	30.59	37.61	39.76	40.43	42.23	43.07	39.25	43.74
Wheat	6.46	8.87	11.00	10.39	16.54	18.65	20.09	23.83	26.41	24.73	22.07
Jowar	5.50	6.74	9.90	7.58	10.05	9.80	9.72	8.10	7.72	6.97	8.99
Bajra	2.60	3.46	3.29	3.75	5.19	3.80	5.33	8.03	5.32	3.93	7.09
Other cereals	7.27	9.91	10.81	10.09	13.56	11.58	12.24	14.42	11.56	12.24	11.97
(b) Pulses	8.41	11.71	12.73	9.94	12.10	10.42	11.69	11.82	11.09	9.91	9.75
of which:											
Gram	3.65	5.42	6.26	4.22	5.97	4.31	5.55	5.20	5.08	4.54	4.01
Non-foodgrains											
(a) Oilseeds**	5.16	5.50	6.87	6.40	8.30	6.85	7.73	9.26	8.75	6.86	8.68
of which:											
Groundnut	3.48	3.68	4.70	4.26	5.73	4.63	5.13	6.11	6.18	4.09	5.80
Rapeseed and mustard	0.76	0.86	1.35	1.30	1.57	1.35	1.56	1.98	1.43	1.81	1.69
(b) Sugarcane (in terms of gur)	5.71	7.43	11.41	12.77	9.79	12.83	13.78	12.98	11.63	12.76	14.05
(c) Cotton*	2.87	3.99	5.24	4.58	5.45	5.14	5.26	4.50	6.56	5.41	5.82
(d) Jute*	3.31	4.47	4.14	4.47	6.32	2.93	5.66	4.94	5.68	4.98	6.18
(e) Mesta*	N.A.	1.15	1.11	1.30	1.27	0.91	1.13	1.26	1.15	1.11	1.46

*In million bales of 180 Kgs. each.

**Includes groundnut, rapeseed and mustard, sesamum, linseed and castorseed.

Index Numbers of Agricultural Production

(Base: Triennium ending 1961-62=100)

Group/Commodity	1950-51	1960-61	1965-66	1966-67	1967-68	1968-69	1969-70	1969-70	1971-72	1972-73	1973-74
Foodgrains	67.4	102.1	89.9	91.9	117.1	115.7	123.5	133.9	132.0	121.2	130.3
(a) Cereals	66.2	101.6	90.9	95.1	119.5	120.0	127.2	138.9	137.5	126.6	137.1
Rice	64.9	101.8	90.0	89.6	110.7	116.5	118.5	123.8	127.0	115.7	129.0
Wheat	61.3	98.8	93.4	102.4	148.7	157.1	180.6	214.2	237.3	222.3	198.4
(b) Pulses	76.4	105.5	82.4	68.9	100.0	84.3	96.7	97.7	91.7	80.3	80.5
of which:											
Gram	64.9	106.2	71.7	61.5	101.4	70.2	94.2	88.3	86.3	77.1	68.1
Non-foodgrains	72.2	103.8	107.1	103.7	115.6	113.2	120.5	126.6	128.9	119.4	134.1
(a) Oilseeds	74.3	102.7	98.0	99.4	121.0	105.7	117.1	133.4	131.0	109.1	129.2
of which:											
Groundnuts	71.7	101.5	92.1	95.3	123.8	100.0	110.8	132.0	133.5	84.4	125.3
Rapeseed and mustard	61.4	107.7	103.8	98.2	125.4	107.7	125.1	158.0	114.6	144.6	135.4
(b) Fibres	65.4	106.6	98.8	109.0	121.8	97.5	114.6	100.2	133.8	112.8	126.7
Cotton	63.2	119.1	104.1	113.0	123.9	116.9	119.4	102.2	149.1	123.9	132.1
Jute	70.0	82.8	89.6	107.3	126.6	58.7	113.2	99.1	114.1	99.9	123.9
Mesta	48.2	81.5	95.3	89.4	93.2	66.3	82.7	91.8	84.2	81.4	107.0
(c) Plantation crops	78.6	96.7	112.8	118.1	118.4	126.3	123.9	138.8	138.3	148.3	153.5
Tea	82.6	95.2	109.7	112.6	115.2	120.5	117.9	125.4	130.5	136.5	141.4
Coffee	45.7	100.4	114.9	141.2	103.2	132.3	114.5	198.5	124.1	163.9	154.9
Rubber	55.8	99.3	188.3	204.3	240.3	264.9	305.5	343.6	377.3	419.1	466.8
(d) Miscellaneous	69.3	106.4	115.6	93.7	97.3	118.9	126.3	122.1	113.4	119.7	135.1
of which:											
Sugarcane (gur)	66.8	108.1	121.0	90.0	92.7	121.5	130.6	122.3	109.6	120.3	132.9
Tobacco	83.6	97.7	95.3	114.9	119.9	117.4	109.6	117.7	136.2	121.0	143.5
All commodities	68.9	102.7	95.8	95.9	116.6	114.8	122.5	131.4	130.9	120.6	131.6

ANNUAL NUMBER 1976

1299

DECEMBER 26, 1975

Index Numbers of Yield

(Base: Triennium ending 1961-62=100)

Crop	1950-51	1960-61	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73	1973-74
Rice	71.9	102.0	86.9	87.1	104.2	108.1	107.8	112.8	114.6	107.5	115.6
Jowar	82.3	110.6	88.3	105.2	112.2	107.7	107.5	96.0	94.8	92.5	109.2
Bajra	95.1	91.9	100.6	116.9	129.7	100.9	136.5	199.3	144.8	106.7	166.3
Maize	79.2	99.0	106.7	102.3	119.2	103.3	100.3	132.5	93.2	113.4	97.1
Wheat	83.6	101.6	98.7	105.9	131.7	130.7	144.3	156.0	164.7	151.7	138.2
Barley	92.6	100.3	101.4	93.5	116.8	98.7	110.5	122.7	118.2	109.3	99.8
Cereals	76.7	102.0	89.8	93.7	114.3	110.4	117.4	123.8	122.2	114.8	120.0
Gram	83.5	111.0	86.6	74.4	118.7	95.6	117.4	108.9	105.4	106.9	85.8
Pulses	97.7	108.7	88.6	75.7	106.8	97.3	106.6	105.8	101.6	97.0	86.8
Foodgrains	79.1	102.8	89.6	91.7	113.5	109.1	116.3	122.0	120.1	113.1	116.7
Groundnut	105.3	103.6	79.1	86.2	108.3	93.2	102.8	119.1	117.5	83.5	119.9
Sesamum	116.7	90.7	104.1	91.8	103.5	107.2	119.5	142.3	115.8	103.5	126.9
Rapeseed and mustard	87.8	112.6	106.2	97.2	115.1	111.8	117.5	141.6	94.9	129.9	117.7
Oilseeds	103.0	104.8	88.5	91.3	106.9	97.9	105.6	117.2	111.0	97.1	114.8
Cotton	84.7	119.5	99.9	109.5	118.1	117.1	117.1	101.7	144.9	121.9	132.5
Jute	90.9	98.0	88.3	100.6	107.5	83.3	110.2	98.8	104.6	106.7	117.0
Fibres	86.4	112.4	95.9	105.3	113.6	107.7	113.1	100.4	129.9	115.9	124.8
Tea	86.9	96.1	103.4	105.2	108.9	110.0	106.9	113.4	117.1	121.8	125.8
Coffee	56.1	95.3	112.8	139.7	101.6	128.0	110.7	184.0	114.0	141.6	140.0
Rubber	146.5	100.5	125.4	135.2	153.4	161.2	172.4	182.8	189.8	204.8	212.8
Plantation crops	85.5	96.2	105.3	109.6	110.5	114.1	110.7	123.4	121.1	128.4	132.2
Sugarcane (Gur)	90.8	104.6	99.8	91.5	106.0	112.3	111.2	109.5	107.3	113.3	113.3
Tobacco	95.8	99.8	103.4	110.8	115.7	109.1	102.3	107.6	121.4	111.2	131.4
Miscellaneous crops	91.6	103.8	99.5	93.9	108.7	111.1	110.0	109.8	109.1	113.0	115.3
Non-foodgrains	93.5	104.2	96.2	97.4	108.1	105.0	106.5	110.9	112.5	106.5	114.7
All Crops	83.2	103.3	92.2	93.8	111.5	107.6	112.7	118.0	117.3	110.7	116.0

Net Availability of Cereals and Pulses

Year	Popu- lation (mil- lion)	Cereals (mill. tonnes)					Per capita net availability per day					
		Net pro- duction	Net Imports	Change in govt. stock	Net avail- ability	Pulses net avail- ability (mil. tonnes)	Cereals	Pulses	Total	Cereals	Pulses	Total
							(in ounces)			(in gms)		
1951	363.4	40.10	4.80	+0.59	44.31	8.07	11.78	2.14	13.92	334.1	60.8	394.9
1956	397.3	50.43	1.39	-0.60	52.42	10.23	12.72	2.48	15.20	360.5	70.4	430.9
1961	442.4	60.89	3.49	-0.17	64.55	11.14	14.10	2.43	16.53	399.7	69.0	468.7
1963	462.0	60.19	4.55	-0.02	64.76	10.08	13.54	2.11	15.65	384.0	59.8	443.8
1964	472.1	61.79	6.26	-1.24	69.29	8.81	14.14	1.80	15.94	401.0	51.0	452.0
1965	482.5	67.33	7.45	+1.06	73.72	10.85	14.77	2.17	16.94	418.6	61.6	480.2
1966	493.2	54.60	10.34	-0.14	64.80	8.68	12.70	1.70	14.40	360.0	48.2	408.2
1967*	504.2	57.65	8.66	-0.26	66.57	7.30	12.76	1.40	14.16	361.7	39.7	401.4
1968*	515.4	72.58	5.69	+2.04	76.23	10.57	14.25	1.98	16.23	404.1	56.0	460.1
1969*	527.0	73.14	3.85	+0.46	76.53	9.09	14.04	1.67	15.71	397.9	47.3	445.2
1970*	538.9	76.83	3.58	+1.12	79.29	10.20	14.22	1.83	16.05	403.1	51.9	455.0
1971*	550.8	84.53	2.03	+2.57	83.99	10.32	14.74	1.81	16.55	417.8	51.3	469.1
1972*	562.5	82.31	-0.49	-4.69	86.51	9.70	14.82	1.66	16.48	420.2	47.1	467.3
1973*	574.2	76.23	0.59	-0.47	80.29	8.67	13.51	1.46	14.97	383.1	41.4	424.5
1974*	586.1	82.13	4.78@	-0.47	87.38	8.53†	14.41	1.41	15.82	408.5	39.9	448.4

*Provisional.

†Relates to net production only.

Note: Net production has been taken as 87.5% of gross production, 12.5% being provided for feed, seed requirements and wastage

@Gross Imports.

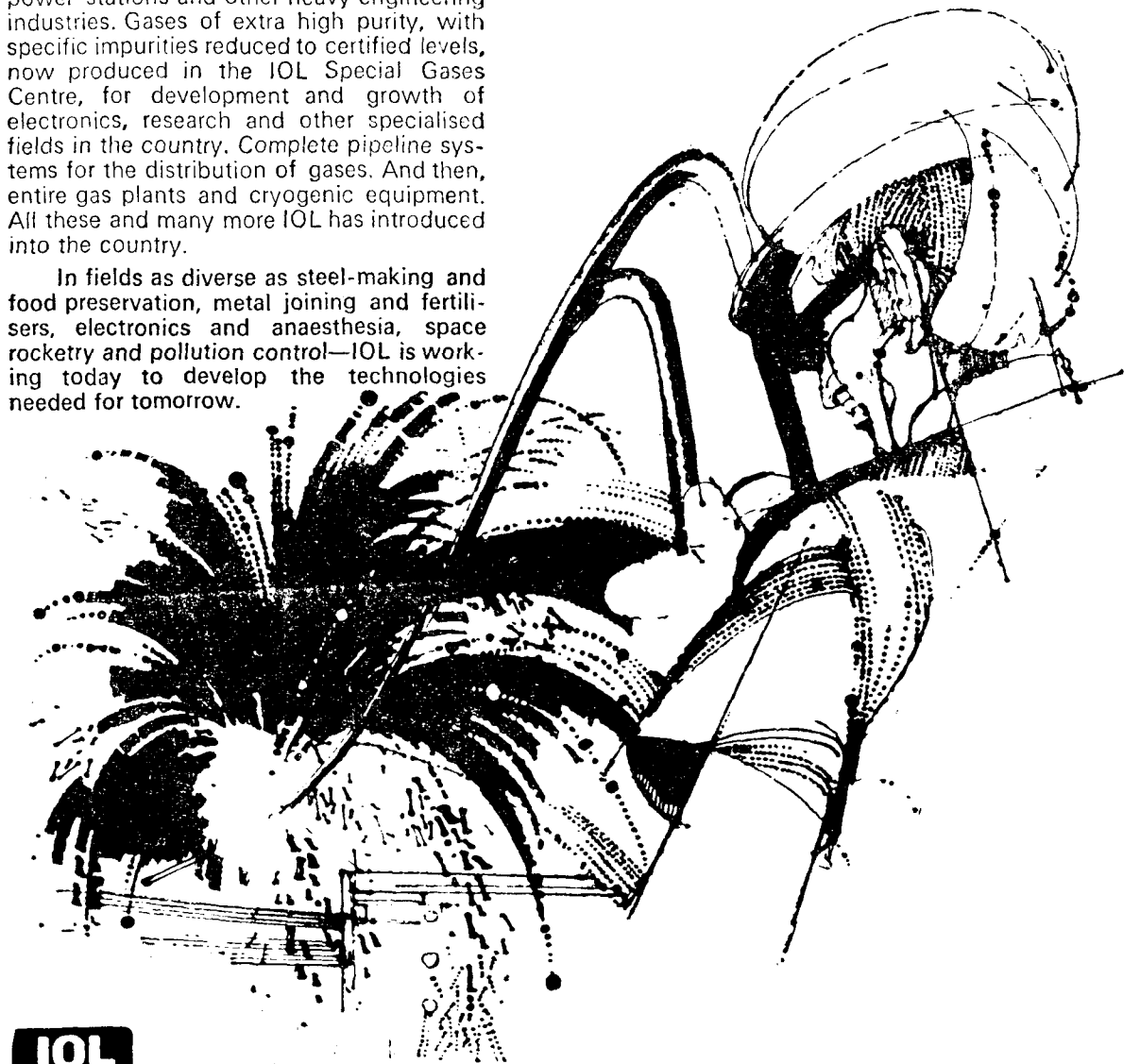
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To each
his own...

To the rose its sweetness...to the sunset its fading glory...to the night its star-studded brilliance...And to you, dear traveller, the thrill and excitement of your dreams, as you journey to lands picturesque and poetic, magical and mysterious, historic and hospitable...with me!

AIR-INDIA

Basic Data Relating to Major Foodgrains

(Million tonnes)

Year	Production			Procurement			Imports			Public distribution		Year-endstocks		
	Rice	Wheat	Coarse grains	Rice	Wheat	Coarse grains	Rice	Wheat	Coarse grains	Rice	Wheat	Rice	Wheat	Coarse grains
1970-71	42.2	23.8	30.5	3.2	3.2	0.4	0.2	3.4	—	3.1	5.4	1.8	3.1	0.4
1971-72	43.1	26.4	24.6	3.1	5.1	0.3	0.2	1.8	—	3.2	4.5	2.3	5.0	0.6
1972-73	39.2	24.7	23.1	2.7	5.0	0.3	—	0.3	—	3.6	6.6	1.4	1.9	0.1
1973-74	43.7	22.1	28.0	3.9	4.5	0.4	—	2.4	1.2	3.2	7.1	1.4	1.0	0.5
1974-75	43.7†	27.0	—	3.6@	1.9	0.3@	—	4.1	0.7	3.7*	5.6*	1.1*	1.2*	0.2*

Note : Procurement figures relate to the marketing year. Imports, public distribution and year-end stocks relate to calendar year (Jan-Dec.) @ Upto end-August 1975. †Estimated *Provisional.

Trends in Availability of Cotton

Year	Cotton (September-August)						
	Production ('000 bales of 180 kgs each)	Yield per hectare (kgs)	Imports ('000 bales of 180 kgs. each)	Exports	Consumption	Stock	Availability
1970-71	4499	106	845	191	6318	1715	7064
1971-72	6564	151	745	227	6758	2740	9024
1972-73	5417	127	442	170	6886	2940 (2890)	8599
1973-74	5958* (6750)	138	179 (203)	347(320)	7274 (7368)	2095@ (2155)	9077 (9843)
1974-75	6686* (7250)	N.A.	240@ (139)	200@ (120)	6950@ (7130)	1871 (2294)	9021 (9544)

@ As furnished by the Cotton Advisory Board. N.A.=Not Available. *All-India Final Estimates.
Note : Figures in bracket indicate estimates of M/s Patel Cotton Company Ltd., Bombay

Availability of Jute and Mesta

('000 bales of 180 kgs. each)

Year (July-June)	Production	Imports	Exports	Consumption	Stocks	Availability
1970-71	6193	—	48	6450	1062	7165
1971-72	6811	—	362	7581	1285	7873
1972-73	6031	255	74	7320	767	7571
1973-74	7326	82	197	6442	3300	8175
1974-75	5510@	119	398*	6400@	1856@@	8929@

*Provisional @ Estimated @@ According to trade estimate, the calculated stock works out to 21.3 lakh bales.

Trends in Non-Foodgrains Commodities

Year	Oilseeds (November-October)**		Tea (January-December)		Coffee (October-September)			Sugarcane production (million tonnes)	Tobacco Production (million kgs.)
	Production (million tonnes)	Yield per hectare (kgs)	Production (million kgs.)	Exports (million kgs)	Production ('000 tonnes)	Exports ('000 tonnes)	Consumption* ('000 tonnes)		
1970-71	9.3	601	418.5	202.0	109.8	47.7	33.6	13.0	362
1971-72	8.7	546	432.8	207.3	68.6	43.4	37.9	11.6	419
1972-73	6.9	465	456.0	198.2	91.0	52.7	37.5	12.8	372
1973-74	8.7	575	472.0	188.2	86.0	52.2	39.7	14.1	441
1974-75	8.4@	N.A.	490.1	205.9	90.0	55.0	37.6	NA	NA

@ Estimated N.A.=Not Available * Figures relate to the calendar year.
** Five major oilseeds, viz. groundnut (nuts-in-shell), sesamum seed, castorseed, rapeseed/mustardseed and linseed.

Fertiliser Production, Installed Capacity and Capacity Utilization

(Thousand tonnes of N)

Unit	Capacity			Production			Utilization		
	1972-73	1973-74	1974-75	1972-73	1973-74	1974-75	1972-73	1973-74	1974-75
Sindri	90	90	90	56	59	53	62	66	59
Nangal	80	80	80	53	62	40	66	78	50
Trombay	81	81	81	63	58	60	78	72	74
Gorakhpur	80	80	80	69	64	72	86	80	90
Namrup	45	45	45	35	36	40	70	80	89
Durgapur	—	152	152	—	6	15	—	4	10
Udyogamandal	82	82	82	31	39	38	38	48	46
Cochin	—	152	152	—	14	40	—	9	26
Rourkela	120	120	120	49	46	61	41	38	51
Neyveli	70	70	70	21	15	17	30	21	24
Madras	164	164	164	105	124	83	64	76	51
By-products	12	12	12	11	10	14	92	83	117
Total Public Sector	824	1128	1128	493	533	533	60	47	47
Varanasi	10	10	10	5	6	5	50	60	50
Ennore	16	16	16	12	11	10	75	69	63
Baroda	216	216	216	203	163	160	94	76	74
Vizag	80	80	80	59	54	47	74	68	59
Kota	110	110	152	127	110	86	116	100	57
Kanpur	200	200	200	156	115	193	78	58	96
Goa	—	171	171	—	64	135	—	37	79
By-products	8	8	8	5	4	4	63	50	50
Total Private Sector	640	811	853	567	527	640	89	65	75
Kandla	—	—	215	—	—	12	—	—	31
Grand Total	1,464	1,939	2,196	1,060	1,060	1,185	72	55	60



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Production in the Initial Six Months of 1975-76 ('000 tonnes of N)

Unit	Target 1975	Production 1975	Production 1974
Public Sector			
Sindri	23.3	20.4	24.6
Nangal	17.9	34.4	19.9
Trombay	37.3	26.7	30.4
Gorakhpur	30.7	26.1	33.1
Namrup	19.8	19.3	17.3
Durgapur	16.8	12.8	3.5
Udyogamandal	21.7	20.0	16.5
Cochin-I	44.7	29.8	10.8
Rourkela	37.3	34.5	26.7
Neyveli	6.4	4.5	6.0
Madras	74.2	69.1	33.1
By-products	6.9	8.0	7.2
Total	336.0	305.6	229.1
Private Sector			
Varanasi	1.5	1.9	2.1
Ennore	5.1	5.5	5.9
Baroda	82.8	86.8	67.2
Vizag	25.7	22.3	24.1
Kota	62.3	44.9	33.8
Kanpur	93.7	75.6	95.5
Goa	57.0	38.6	53.6
By-products	1.2	1.5	1.2
Total	329.3	277.1	283.4
New Units			
IFFCO	66.0	38.6	—
Tuticorin	—	25.0	—
Total	732.2	646.3	512.5

Source: Fertiliser Association of India.

IFCI

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Imageads

Estimated Level of Consumption of Fertilizers

(In thousand tonnes)

Year	N	± per cent over pre- vious year	P ₂ O ₅	± per cent over pre- vious year	K ₂ O	± per cent over pre- vious year	Total	± per cent over pre- vious year
1974-75 (Actual)	1,774	-2.7	478	-26.5	339	-5.8	2,591	-8.7
1975-76	2,100	+18	450	-5.8	270	-20.4	2,820	+8.8
1976-77	2,450	+17	495	+10.0	315	+5.0	3,260	+15.6
1977-78	2,800	+14	558	+12.7	360	+14.3	3,718	+14.0
1978-79	3,150	+13	630	+12.0	405	+12.5	4,185	+12.7

Range of Anticipated Consumption of Fertilizers

(In thousand tonnes)

Year	N			P ₂ O ₅			K ₂ O			Total		
	High	Mean	Low	High	Mean	Low	High	Mean	Low	High	Mean	Low
1975-76	2310	2100	1890	500	450	405	300	270	243	3110	2820	2538
1976-77	2595	2450	2205	550	495	445	350	315	285	3595	3260	2935
1977-78	3080	2800	2520	620	558	502	400	360	324	4100	3718	3346
1978-79	3465	3150	2835	700	630	567	450	405	365	4615	4185	3767

Estimated Level of Domestic Production, Consumption and Gap of N, P₂O₅ and K₂O

(In thousand tonnes)

Year	N			P ₂ O ₅			K ₂ O	
	Consumption (Mean)	Production	Gap	Consumption (Mean)	Production	Gap	Consumption Gap (Mean)	
1975-76	2,100	1,476	-624	450	335	-115	-270	
1976-77	2,450	1,996	-454	495	550	+55	-315	
1977-78	2,800	2,641	-159	558	730	+172	-360	
1978-79	3,150	3,065	-85	630	850	+220	-405	

Balance Sheet of N and P₂O₅ Availability and Consumption 1975-76 (Feb/Jan) to 1978-79 (Feb/Jan)

(In thousand tonnes)

	1975-76		1976-77		1977-78		1978-79	
	N	P ₂ O ₅	N	P ₂ O ₅	N	P ₂ O ₅	N	P ₂ O ₅
1. Opening stock as on February 1	205*	121*	657	458	237	557	78	729
2. Production	1476	335	1996	550	2641	730	3065	850
3. Imports: (i) Actuals	896**	352**	—	—	—	—	—	—
(ii) Estimated	180***	100***	34@	44@	—	—	—	—
4. Total availability	2757	908	2687	1052	2878	1287	3143	1579
5. Consumption	2100	450	2450	495	2800	558	3150	630
6. Balance as at the end of January	657	458	237	557	78	729	-7	949
7. Normal inventory level or pipeline stocks at 10 per cent of consumption	210	50	245	55	280	62	315	70

* Including imported pool stocks. **February/October 1975 ***November 75/January '76 @February/March 1976

Notes: 1. Opening stock each year includes imported pool stocks. 2. The balance sheet includes all the quantities known to be committed for imports during the period February 1975-January 1976.

Source: Fertiliser Association of India.

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win international
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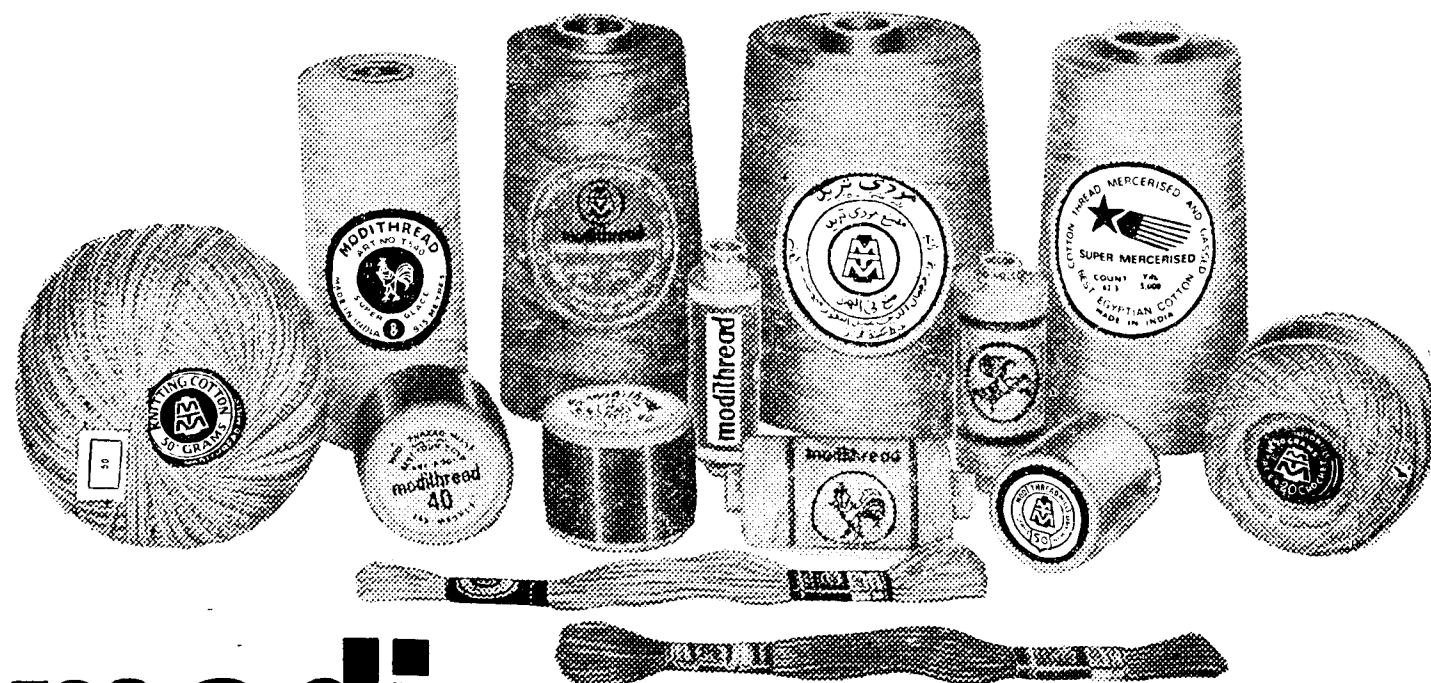
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INTERADS

Index Numbers of Industrial Production

	Sectorwise				(Base : 1970=100)
	Mining and quarrying	Manu- facturing	Electri- city	General index (crude)	
1973					
January	113.00	114.75	118.25	114.90	
February	108.00	108.84	104.47	108.36	
March	112.00	118.40	115.02	117.47	
April	107.00	103.22	111.38	104.34	
May	107.00	106.46	113.62	107.17	
June	102.00	106.33	110.58	106.30	
July	101.00	110.60	121.10	110.64	
August	101.00	114.62	120.88	113.88	
September	99.00	112.27	119.77	111.68	
October	94.00	107.22	119.75	107.10	
November	106.00	117.30	125.00	116.92	
December	113.00	122.69	132.16	122.63	
1974					
January	117.00	116.58	130.28	117.89	
February	109.00	109.76	120.75	110.70	
March	115.00	121.57	131.02	121.81	
April	108.00	107.59	122.68	109.02	
May	111.00	108.81	121.45	110.19	
June	108.00	110.08	121.34	110.92	
July	111.00	116.17	122.12	116.22	
August	110.00	111.40	126.72	112.68	
September	112.00	110.40	129.36	112.31	
October	113.00	111.02	126.17	112.61	
November	117.00	111.68	128.38	113.74	
December	126.00	121.29	135.78	123.09	
1975					
January	137.00	119.36	136.23	122.63	
February	128.00	113.97	124.51	116.30	
March	138.00	121.54	137.87	124.64	
Annual Averages					
1973	105.25	111.89	117.66	111.78	
1974	113.08	113.03	126.34	114.26	
	(+7.44)	(+1.02)	(+7.38)	(+2.22)	
1973-74	105.92	112.38	121.36	112.59	
1974-75	118.25	113.61	127.72	115.36	
	(+11.64)	(+1.09)	(+5.24)	(+2.46)	

Note : Figures in parentheses represent the percentage change over the previous year.

1309

DECEMBER 26, 1975

Industrial Production: 1951-1974

(Monthly averages)

	1951	1956	1961	1966	1971	1972	1973	1974
Sugar ('000 tonnes)	126.5	170.0	226.3	178.9	295.1	318.3	330.4	—
Vanaspati ('000 tonnes)	14.6	21.6	28.3	29.9	49.2	50.2	38.9	29.6
Cigarettes (million)	1,787	2,192	3,289	4,853	5,482	5,149	5,208	5,090
Cotton yarn ('000 tonnes)	49.3	63.2	71.9	75.1	73.4	81.0	83.2	83.9
Cloth production total (Mill. Metres)	310.6	404.4	391.8	353.2	329.8	353.8	347.4	359.7
Decentralised sector	84	139	198	258	283	315	305	331
Jute manufactures (Total) ('000 tonnes)	74.1	92.6	83.9	93.3	90.6	92.5	86.4	78.8
Paper and paper boards (Total) ('000 tonnes)	11.2	16.4	30.4	48.7	64.9	65.4	64.7	69.2
Newsprint (tonnes)	—	899	2,141	2,443	3,340	3,485	3,968	4,573
Sulphuric acid ('000 tonnes)	9.1	14.0	35.2	57.5	83.4	94.2	109.7	107.8
Caustic soda ('000 tonnes)	1.2	3.3	10.0	19.2	31.3	32.9	34.8	35.8
Soda ash ('000 tonnes)	4.0	7.1	14.7	29.1	39.9	40.5	39.1	42.5
Superphosphates P ₂ O ₅ content (000 tonnes)	0.9	1.1	5.2	9.9	9.0	10.3	10.2	9.9
Ammonium sulphate 'N' content (000 tonnes)	0.9	6.6	6.6	7.1	10.4	9.8	10.3	8.6
Complex fertilisers 'N' content ('000 tonnes)	—	—	—	0.7	8.0	10.2	11.3	9.2
Urea 'N' content (000 tonnes)	—	—	0.5	3.3	43.9	54.7	55.4	62.1
Soap ('000 tonnes)	7.1	9.3	12.4	15.1	21.7	24.7	17.9	17.2
Synthetic rubber (tonnes)	—	—	—	1,300	2,551	2,316	1,615	1,494
Petroleum products ('000 tonnes)	21	324	508	938	1,518	1,519	1,594	1,617
Man-made fibres								
Viscose rayon filament (tonnes)	205	618	1,766	2,776	3,068	3,303	3,055	3,052
Acetate rayon filament (tonnes)	—	120	169	111	135	128	136	167
Staple (tonnes)	—	670	2,172	3,564	5,566	6,441	6,141	7,127
Synthetic (tonnes)	—	—	—	160	903	1,008	965	866
Sheet glass ('000 sq. metres)	86	369	565	1,002	1,407	1,471	1,176	879
Cement ('000 tonnes)	271	417	687	922	1,244	1,313	1,251	1,189
Refractories ('000 tonnes)	20	27	52	60	66	67	60	61
Pig iron ('000 tonnes)	152.4	163.4	415.6	586.8	561.7	598.6	611.8	603.6
Ferro alloys ('000 tonnes)	—	2.4	9.4	12.9	16.7	16.2	14.7	16.1
Steel ingots	125.2	143.6	340.3	550.6	510.3	559.3	567.9	556.7
Semi-finished ('000 tonnes)	—	—	87.4	113.0	89.1	74.4	66.3	71.3
Finished ('000 tonnes)	86.2	105.8	233.2	373.6	372.3	414.2	400.8	400.4
Aluminium ('000 tonnes)	326	550	1,532	5,442	14,679	14,925	12,861	10,743
Copper (tonnes)	600	646	729	780	696	828	1,001	981
Lead (tonnes)	73	211	305	207	128	226	220	332
Tractors (nos)	—	110	583	634	1,371	1,445	1,961	2,417
Typewriters (nos) vehicles	—	1,118	2,592	3,462	3,661	3,497	2,630	3,602
Diesel engines vehicular (nos)	—	282	818	586	181	229	208	244
Diesel engines stationary (nos)	604	1,001	3,707	8,299	6,988	6,057	11,128	9,364
Power driven pumps ('000 nos)	3.4	3.9	10.6	24.5	17.0	22.2	28.2	10.7
Sewing machines ('000 nos)	3.7	10.9	26.4	34.3	27.4	26.3	25.6	26.9
Machine tools value (Rs million)	0.4	1.0	7.1	28.1	43.2	51.7	55.0	75.9
Drycells (million nos)	12.0	15.1	17.8	45.9	45.9	53.1	50.2	52.9
Storage batteries ('000 nos)	17.7	26.2	43.4	60.0	94.5	91.2	104.2	109.8
Electric motors ('000 h.p.)	12	30	73	165	193	213	249	259
Power transformers (000 k.v.a.)	16	77	150	399	732	799	984	750
Electric lamps ('000 nos)	1,293	2,561	3,908	6,593	10,250	11,695	11,486	12,049
Radio receivers ('000 nos)	7	13	26	59	162	161	138	175
Electric fans ('000 nos)	18	28	90	107	163	210	188	189
House service meters ('000 nos)	3	19	53	87	183	102	83	112
Passenger cars and jeeps (nos)	1,032	1,454	2,393	3,205	4,189	4,344	4,604	3,901
Passenger buses and trucks -nos	8,33	1,192	2,133	2,766	3,121	2,827	3,028	3,099
Motor cycles and scooters (nos)	—	1,480	2,007	3,834	8,912	9,272	10,575	11,646
Bicycles ('000 nos)	9.5	53.3	87.4	135.9	160.7	187.1	211.9	206.0

Relate to crop year and are in respect of cane sugar only.

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They saved the ancient banyan tree and now their daring knows no bounds

'Let it stand,' someone said of the banyan tree as the site was being cleared for the Hindustan Lever Research Centre, at Andheri.

So the tree still stands—and it stands for quite a lot. For one thing, the tree signifies that we can't easily get away from what is home-grown. Appropriately, therefore, the Centre will tackle problems rooted in India—the kind that can only be solved here:

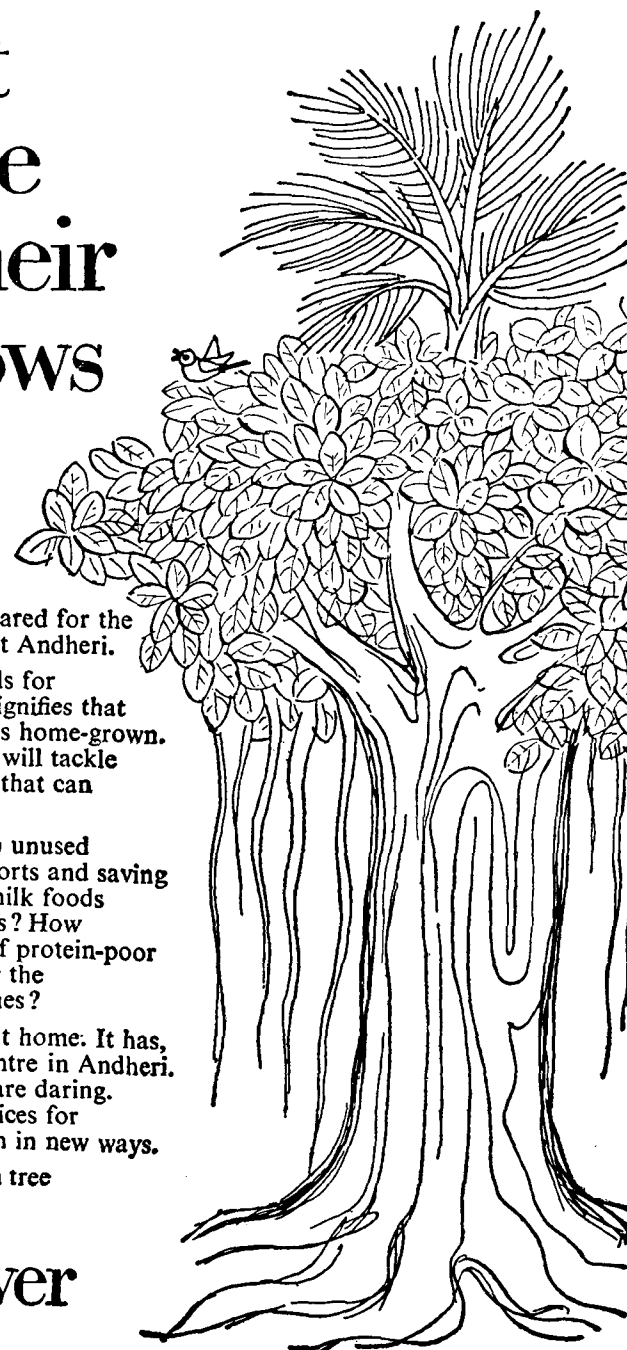
Can we discover and exploit hitherto unused local sources of oil, thus cutting imports and saving foreign exchange? Can we develop milk foods that are ideally suited to Indian needs? How can we improve the nutritive value of protein-poor foods? Can we develop processes for the preservation of Indian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

Research on all this can only begin at home. It has, at the Hindustan Lever Research Centre in Andheri. The sweep and thrust of the studies are daring. The scientists are producing new devices for old, making traditional things happen in new ways.

They have, of course, left the banyan tree alone to grow by itself.

Hindustan Lever

UNILEVER/PL 9A-140



Performance of Major Industries During April-November 1975

Industry	Weight (1970=100)	Unit	Production during			Cumulative production		Percentage change in		
			Nov.	Oct.	Nov.	Apr.-Nov.	Nov. '75	Nov. '75	Apr.-Nov. '75	
			1974	1975	1975	1974	1975	Oct. '75	Nov. '74	Apr.-Nov '74
Coal (incl. lignite)	6.0427	Th.Tonnes.	7411	7835	8230	56690	63244	+5.0	+11.1	+11.6
Crude petroleum	1.5460	"	644	691	702	5022	5570	+1.6	+9.0	+10.9
Pig iron (integrated steel plants)	0.7582	"	657	703	714	4744	5342	+1.6	+8.7	+12.6
Saleable steel (integrated steel plants)	3.8774	"	420	490	489	3114	3625	-0.2	+16.4	+16.4
Aluminium	0.5496	"	9.8	16.6	16.6	81.5	115.7	—	+69.4	+42.0
Copper	0.0095	Tonnes	1289	2211	1943	6393	12946	-12.1	+50.7	+102.5
Zinc	—	"	1724	1828	2543	15059	17569	+39.1	+47.5	+16.7
Lead	—	"	421	350	465	2649	3264	+32.9	+10.5	+23.2
Sugar	2.7900	Th. Tonnes	344	33	222	1175	1172	+572.7	-35.5	-0.3
Vanaspati	0.6760	"	31.2	32.8	39.5	2039	278.5	+20.4	+26.6	+36.6
Cotton yarn	6.2438	Mill Kgs.	77.1	85.0	84.0	688.0	647.0	-1.2	+9.0	-6.0
Cotton cloth (mill sector)	5.3407	Mill. Mtrs	348	358	343	3006	2684	-4.2	-1.4	-10.7
Jute manufactures	2.7112	Th. Tonnes	107	100	112	776	855	+12.0	+4.7	+10.2
Newsprint	0.0210	Tonnes	4605	4717	4255	35941	33973	-9.8	-7.6	-5.5
Nitrogenous fertilizers (N)	0.8662	Th. Tonnes	93.0	140.4	132.4	648.4	919.1	-5.7	+42.4	+31.6
Phosphatic fertilizers (P ₂ O ₅)	0.5192	Th. Tonnes	26.2	27.1	22.4	205.5	199.6	-17.3	-14.5	-2.9
Petroleum products	1.6200	Th. tonnes	1613	1656	1626	13017	13626	-1.8	+0.8	+4.7
Cement	1.1700	"	1352	1386	1391	9519	10806	+0.4	+2.9	+13.5
Commercial vehicles (incl. tempos)	1.9940	Nos.	3254	3540	3439	25755	27699	-2.9	+5.7	+7.5
Cars	0.7466	"	1899	1695	2161	21844	14681	+27.5	+13.8	-32.8
Jeeps	0.2309	"	420	451	112	6669	5745	-75.2	-73.3	-13.9
Motorcycles	0.1093	"	5655	5752	6294	37575	45578	+9.4	+11.3	+21.3
Scooters	0.1095	"	7455	10247	9586	58296	67704	-6.4	+28.6	+16.1
Mopeds/scooterettes			3613	2608	2309	18755	21289	-11.5	-36.1	+13.5
Autorickshaws	0.0296	"	1034	1234	992	8363	8153	-19.6	-4.1	-2.5
Diesel engines (veh.)	0.0452	"	347	190	392	2347	2759	+106.3	+13.0	+17.6
Railway wagons	1.1300	"	849.0	987.5	889.0	6703.0	7660.0	-10.0	+4.7	+14.3
Electricity generated	9.2300	Mill .KWH	5926	6694	6670	45962	50510	-0.4	+12.6	+9.9

E—Estimated.

Power Generating Capacity According to Sources

	Steam	Thermal	Oil	Hydro	Nuclear	Total
1950-51	1.59	—	0.15	0.56	—	2.30
1955-56	2.27	—	0.15	0.94	—	3.42
1960-61	3.40	—	0.33	1.92	—	5.65
1965-66	5.65	—	0.42	4.10	—	10.17
1968-69	7.88	—	0.50	5.91	—	14.29
1973-74	—	12.75	—	9.42	0.98	18.87
1978-79	—	20.75	—	13.39	1.29	35.42*

*Target

Source : Planning Commission.

Power Supply Position in States

Region/state	Jan 1975		April 1975		July 1975		October 1975	
	Requirement	Actual	Requirement	Actual	Requirement	Actual	Requirement	Actual
Northern Region								
Haryana	7.00	3.79	7.20	4.90	7.00	5.55	6.60	5.55
Himachal Pradesh	1.06	0.83	0.82	0.78	0.70	0.67	0.90	0.80
Jammu and Kashmir	1.30	0.96	1.30	1.02	1.30	1.02	1.30	1.09
Punjab	7.30	4.39	7.60	6.70	8.50	8.27	8.00	8.01
Rajasthan	6.95	7.62	6.60	6.58	6.50	6.32	6.00	5.92
Uttar Pradesh	26.50	22.19	26.00	22.80	28.00	20.00	26.00	22.10
Delhi	5.00	4.85	4.60	4.64	5.50	5.06	4.20	4.52
Chandigarh	0.60	0.32	0.50	0.40	0.58	0.50	0.50	0.39
Nangal Fertilizer	1.75	1.83	1.75	1.93	4.00	3.70	4.20	3.96
Total	57.46	46.78	56.37	49.75	62.08	50.09	57.70	52.34
Eastern Region								
Bihar	5.00	5.21	5.00	5.40	6.00	4.45	13.00	11.93*
West Bengal	13.60	10.20	14.00	11.50	15.40	13.40	20.10	16.29*
Damodar Valley Corporation	12.50	11.05	11.80	11.90	10.55	0.90	—	—
Orissa	6.00	4.84	6.40	6.10	6.30	6.78	6.50	7.12
Total	37.10	31.30	37.20	34.90	38.25	36.00	39.60	35.34*
Western Region								
Gujarat	18.00	18.05	20.00	17.70	16.30	14.10	17.20	12.30
Madhya Pradesh	10.00	10.08	12.00	9.75	11.22	10.00	11.92	10.93
Maharashtra	33.50	30.64	33.50	31.00	36.30	29.20	37.00	33.48
Goa	0.66	0.46	0.65	0.39	0.65	0.45	0.65	0.46
Total	62.16	59.23	66.15	59.04	64.47	53.55	66.17	57.17
Southern Region								
Andhra Pradesh	12.06	10.74	13.67	8.99	13.51	8.95	12.05	9.79
Karnataka	17.08	12.97	17.60	13.90	17.24	13.58	16.74	14.22
Kerala	7.00	6.53	6.70	6.37	6.60	6.35	7.64	6.58
Tamil Nadu	24.80	19.95	26.20	15.14	23.00	20.00	23.00	23.23
Pondicherry	—	—	—	—	—	—	0.32	0.32
Total	60.94	50.49	64.17	44.40	60.35	48.88	59.75	54.14
North Eastern Region								
—	1.90	1.43	1.70	1.50	1.80	1.60	1.85	1.80
Total (All India)	219.56	189.43	225.59	189.53	226.95	188.65	225.07	200.79

*Including DVC

Source: Central Electricity Authority

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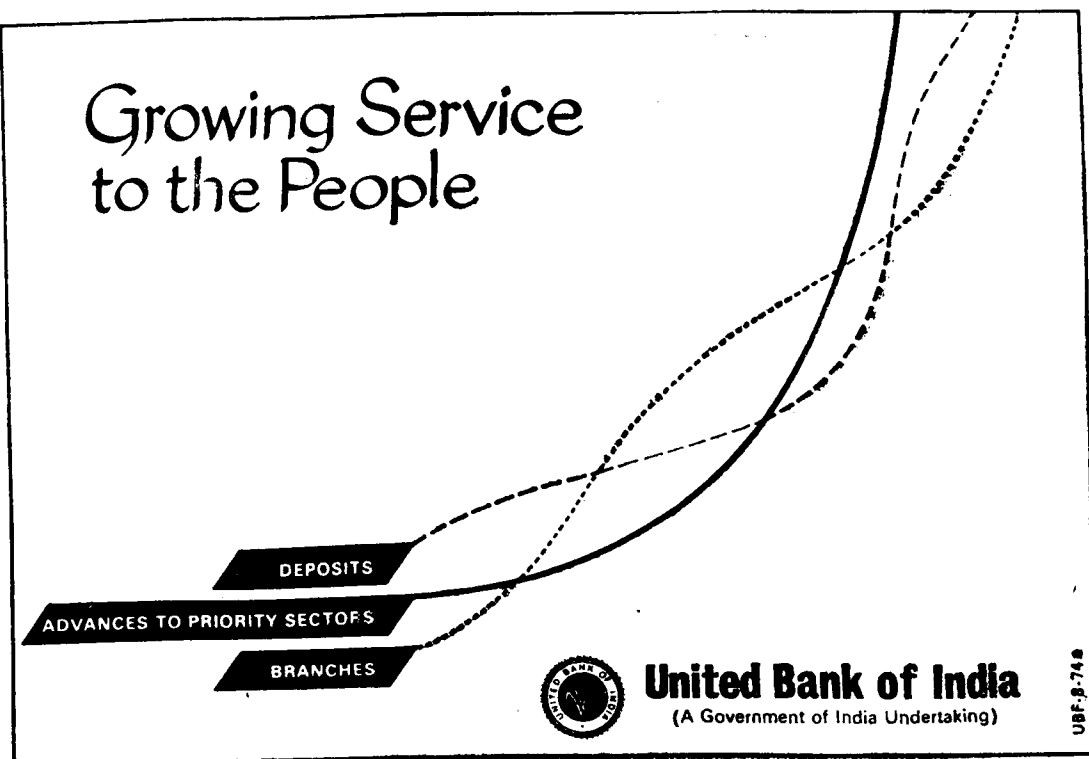


For detailed information, please write or contact:

**THE PROCESSED FOODS
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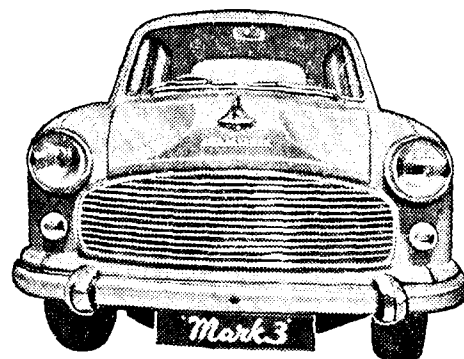
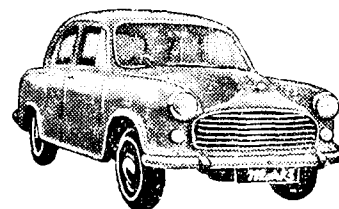


United Bank of India
(A Government of India Undertaking)

UBF.8-748

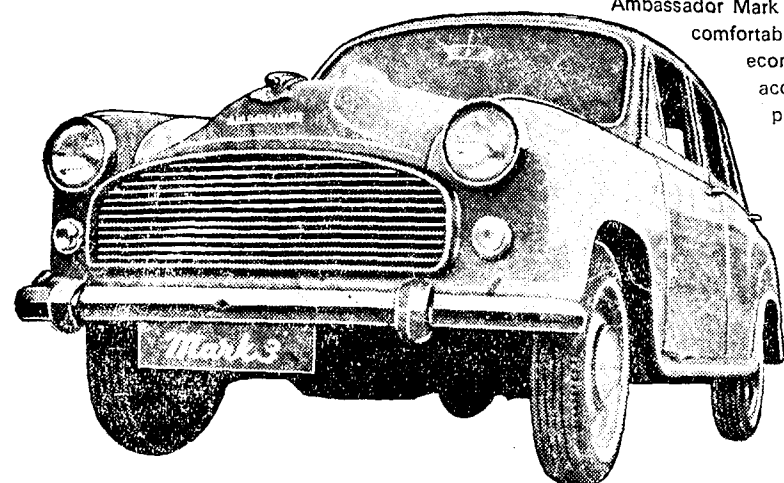
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Hindustan Motors Limited

CC/HM-11/75

All-India Installed Capacity, Energy Availability and Energy Requirement

	1973-74 (Actual)	1974-75	1975-76	1976-77	1977-78	1978-79
Installed capacity—MW	16747	18432	21154	24119	27501	33061
Peak availability—MW	11520	12323	13856	16434	18107	21392
Peak load—MW	11428	14885	16898	18922	21231	23535
Surplus/Deficit (+)/(-) —MW	+92	-2562	-3042	-2488	-3124	-2143
Energy availability—MKWH	66800	77991	77991	93371	106512	121915
Energy requirement—MKWH	64246	80255	91014	102327	114115	126997
Surplus/Deficit—MKWH	+2554	-2264	-9532	-8956	-7603	-5082
Additional No. of pumpsets to be energised	—	341310	358258	358308	358358	358469

All-India Energy Requirement

(Million Kwh)

	1978-79	1979-80	1980-81	1981-82	1982-83	1983-84	1990-91
N. Region	34078	37765	41852	46402	51413	57000	100910
W. Region*	37233	40732	44461	48378	56698	57350	102480
S. Region	31188	34204	37605	41398	45573	50150	94900
E. Region	23051	25350	27880	30650	33800	37210	70400
N.E. Region	1457	1783	2152	2495	2896	3350	9307
A & N Islands	10	11.5	13.2	15.2	17.5	20	50
Lakshadweep Island	1	1.2	1.3	1.5	1.8	2	5
Total	127008	139847	153965	169340	186399	205082	388052
Non-utilities	6500	7100	7750	8450	9200	10000	19000
All-India	133508	146975	161715	177790	195599	215082	407052

Note: This is net generation requirement and does not include consumption in power station auxiliaries.

*Includes Dadra and Nagar Haveli.

Peak Load

(In MW)

	1978-79	1979-80	1980-81	1981-82	1982-83	1983-84	1990-91
N. Region	7076	7460	8190	9190	10250	11300	22050
W. Region*	6577	7050	7680	8360	9080	9595	17515
S. Region	5590	5880	6460	7100	7810	8590	16200
E. Region	3972	4280	4700	5160	5680	6250	11780
N.E. Region	319	391	453	526	609	707	1973
A & N Island	3	3.4	3.9	4.4	5	6	15
Lakshadweep Island	0.6	0.7	0.8	0.9	1	1.1	2.3
Total	23538	25065	27488	30341	33385	36749	69535
Non-utilities	1485	1620	1777	1925	2095	2280	4400
All-India	25023	26685	29268	32269	35480	39029	73935

Note: Peak Load represents net peaking requirements and does not include consumption in power station auxiliaries.

*Includes Dadra and Nagar Haveli

Source: Ninth Annual Electric Power Survey of India, 1975.

Petroleum Industry in Perspective

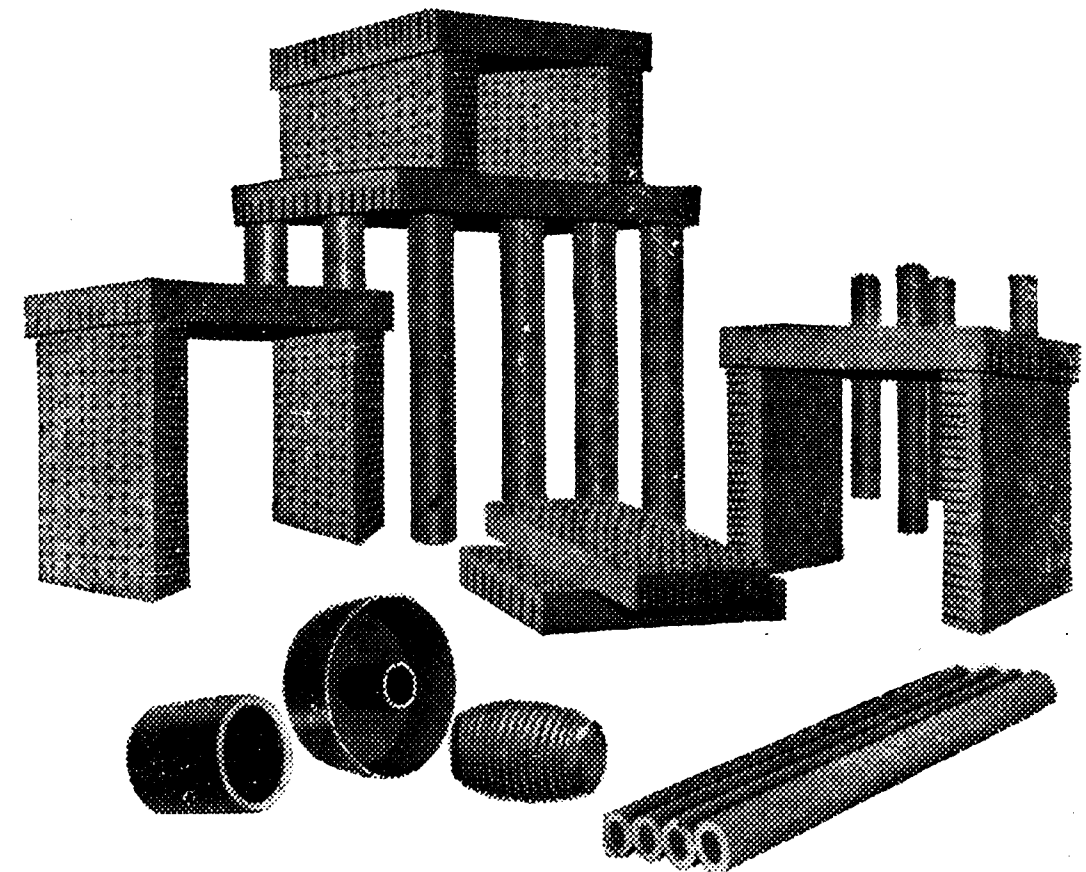
Product	1960	1965	1973	1974	1975* (Jan.-June)	% variation	
						1974	1975
						1973 (Jan.-June)	1974 (Jan.-June)
Crude Oil Production ('000 tonnes)							
Total	454	3022	7198	7450	4068	+0.8	+12.3
ONGC	—	1122	4012	4338	2515	+3.8	+21.6
OIL	275	1742	3102	3080	1519	+2.8	+0.1
AOC	179	158	84	72	34	-9.5	-10.5
Refinery Throughput ('000 tonnes)							
Total	6091	9754	20518	20783	10887	+13.9	+0.6
AOC	449	493	528	533	254	-1.1	-3.4
BSR	2815	3996	4481	3988	1918	+27.0	-17.9
ESRC/HPCL	1948	2600	2912	3153	1334	+25.5	-1.8
CORIL	879	1116	1113	1155	524	+7.0	-18.3
Gauhati	—	793	771	752	395	-6.0	-7.6
Barauni	—	611	2659	2817	1426	+3.6	+1.9
Gujarat	—	145	3581	3715	2023	+1.2	+11.6
Haldia	—	—	—	—	404	—	—
CRL	—	—	1968	2345	1248	+36.0	+7.2
MRL	—	—	2505	2325	1361	+9.0	+11.6
Refinery Production ('000 tonnes)							
Total	5747	9113	19125	19303	10208	+14.4	+1.1
Light Distillates†	1048	1657	3404	3339	1752	+12.6	—
LP Gas	8	44	259	278	152	+13.0	+9.4
Motor Gasoline	1036	1350	1647	1290	636	-17.4	-6.5
Naphtha	—	143	1368	1648	913	+56.9	+4.8
Middle Distillates	2585	4122	9805	10159	5359	+13.7	+2.8
Kerosene	929	1425	2631	2052	1117	-3.2	-2.8
Aviation Turbine Fuel	—	126	851	808	463	-7.0	+19.3
High Speed Diesel	1078	1665	5039	6034	3199	+28.7	+4.3
Light Diesel Oil	518	766	1079	1984	520	+2.7	-3.9
Furnace Oil	1352	2352	2571	2884	1620	+46.6	-1.0
Fuel Oil (Total)	1644	2618	3931	4243	2388	+34.0	+2.7
Lube Oils	21	41	292	396	157	-8.9	+28.7
Bitumen	399	549	1167	873	403	-25.6	-0.5
Petroleum Coke	13	81	131	132	77	-6.0	+22.2
Others	37	45	395	161	72	+7.6	-63.6
Consumption of Petroleum Products ('000 tonnes)							
Total (Excl. RBF)	7669	11868	22483	21744	11163	-2.8	+3.2
Light Distillates†	969	1361	3491	3306	1740	-1.1	+4.7
LPG	8	43	263	280	153	+9.4	+1.0
Motor Gasoline	833	1093	1605	1261	643	-4.1	+9.4
Naphtha	—	30	1454	1609	875	+1.1	-0.2
Middle Distillates	4163	6186	11004	11243	5890	-0.3	+5.0
Kerosene	1972	2526	3451	2871	1445	-14.9	-0.8
ATF/Jet-A-1	179	427	798	795	431	-3.5	+11.9
HSDO	1227	2327	5193	6255	3465	+15.3	+11.9
LDO	652	725	1360	1138	476	-18.6	-18.9
Furnace oil	1425	2888	4542	4209	1990	-5.9	-5.9
Fuel Oils (Total)	1745	3191	5932	5572	2768	-3.5	-0.8
Lubes and Greases	368	444	635	476	219	-23.0	-6.8
Bitumen	408	589	1134	872	412	-27.9	+7.0
Pet. Coke	—	57	133	134	62	—	+12.4
Others	16	40	154	141	72	+58.8	-11.1

†Including gases *Provisional — =nil.

Source : Ministry of Petroleum and Chemicals.

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Growth of Petroleum Industry

('000 tonnes)

Year	Crude oil		Petroleum Products	
	Production	Throughput	Production	Consumption**
1950	259	251	211	3320
1955	347	3335	3024	4818
1960	454	6091	5747	7784
1961	513	6440	6090	8394
1962	1078	7003	6584	9521
1963	1652	8138	7650	10347
1964	2212	8932	8428	11361
1965	3022	9754	9113	12279
1966	4647	12030	11283	12968
1967	5667	14430	13452	14089
1968	5853	16096	14923	15829
1969	6723	17495	16239	17336
1970	6809	18459	17177	18734
1971	7185	19788	18229	20640
1972	7373	19672	18204	22617
1973	7198	20518	19125	23488
1974	7490	20783	19303	22755
1975 (Jan-June)	4068	10887	10208	11163*

*Excluding Refinery Boiler Fuel **Including Refinery Boiler Fuel.

Imports and Exports of Crude Oil and Products

(Rs crores)

Year	Imports			Exports
	Crude oil	Products	Total	
1950	—	51.84	51.84	2.25
1955	24.31	60.53	84.84	3.55
1960	40.57	41.02	81.59	4.61
1961	39.31	47.60	86.91	3.76
1962	38.72	51.46	90.18	3.85
1963	41.78	54.81	96.59	5.50
1964	42.59	53.78	96.37	4.84
1965	40.38	44.73	85.11	2.92
1966	56.10	52.02	108.12	8.76
1967	79.59	39.01	118.60	14.22
1968	93.88	40.74	134.62	8.25
1969	94.00	38.24	132.24	10.77
1970	102.36	30.53	132.89	5.72
1971	139.88	43.49	183.37	2.55
1972	144.25	56.69	200.94	8.94
1973	244.56	88.00	332.56	5.35
1974	900.47	209.79	1110.26	19.37
1975 (Jan-June)	469.29	93.22	562.51	13.48

Demand for Oil Products : 1978-79—1990-91

(Million tonnes)

Product	1978-79	1983-84	1990-91
Energy Sector			
LPG	0.730	1.200	1.980
Motor gas	2.100	2.550	3.360
Kerosene	3.400	4.400	6.090
Aviation Turbine Fuel (A.T.F.)	1.500	2.650	6.120
HSDO	10.700	15.200	27.910
LDO	2.050	2.600	3.700
Furnace Oil			
Used for power generation and industries	5.500	7.200	10.150
Coastal bunkers	0.230	0.400	0.600
International bunkers	0.175	0.350	0.400
Others	0.330	0.450	0.700
Total	26.715	37.000	61.010
Other than Energy Sector			
Naphtha	3.470	4.270	5.500
MTO	0.120	0.200	0.300
JBO	0.090	0.100	0.120
Fuel oil for feedstock for fertilizer	1.250	2.000	3.000
Lubes	0.790	1.000	1.300
Bitumen	1.580	2.550	5.000
Petroleum coke	0.312	0.500	1.000
Wax	0.078	0.130	0.250
Total	7.690	10.750	16.470
Grand Total	34.405	47.750	77.480

Source: Fuel Policy Committee.

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Budgetary Position of the Government of India

(Rs crores)

	1965-66 (Accounts)	1969-70 (Accounts)	1973-74 (Accounts)	Fourth Plan Total (1969-70 to 1973-74)	Annual Average of the Fourth Plan	1974-75 (Revised Estimates)	1975-76 (Budget Estimates)
Revenue Account							
Revenue	2344.4	3067.0	5072.7	20087.8	4017.6	6484.7	6875.1 (70924)
Expenditure	2024.6	2941.8	4835.9	19677.1	3935.4	5860.0	6490.9
Surplus (+) or Deficit (-)	+319.8	+125.2	+236.8	+410.7	+82.2	+624.7	384.2 (+601.5)
Capital Account							
Receipts	1646.3	2508.3	3646.2	14683.3	2936.7	3492.4	3951.2
Disbursements	2138.9	2678.7	4211.3	17148.3	3428.2	4742.2	4799.6
Surplus (+) or Deficit (-)	-492.6	-170.7	-565.1	-2465.5	-491.5	-1249.8	-848.4
Overall Surplus (+) or Deficit (-)	-172.8	-45.5	-328.3	-2046.8	-409.3	-625.1	-464.2 (-246.9)
Financed by Increase in (-) Treasury bills†	-218.3	-62.4	-440.1	-2166.1	-433.2	-425.1	-238.8
Cash Balances Decrease (-) or Increase (+)	-45.5	-16.9	-111.8	+119.3	-23.9	-200.0	-8.1
(i) Opening balance	-2.0	-112.2	+146.4	+705.0	+141.0	+258.2	+58.2
(ii) Closing balance	+43.5	+129.0	+258.2	+824.3	+164.9	+58.2	+50.1

† Mostly sold to the RBI.

Revenue and Expenditure of the Government of India

(Rs crores)

	1965-66 (Accounts)	1969-70 (Accounts)	1973-74 (Accounts)	Fourth Plan Total (1969-70 to 1973-74)	Annual Average of the Fourth Plan	1974-75 (Revised Estimates)	1975-76 (Budget Estimates)
Taxes on Income and Expenditure	453.7	508.7	796.1	3035.2	607.1	972.7	1079.9 (1088.1)
Income Tax*	148.5	155.3	213.5	694.5	139.0	234.7	249.9 (247.7)
Corporation Tax	304.8	353.4	582.6	2336.5	467.3	713.0	770.0 (780.5)
Taxes on Property and Capital Transactions	19.8	24.7	51.8	194.9	38.9	58.7	61.9
of which : Estate duty*	-0.2	-0.1	-0.6	4.9	1.0	0.4	0.9
Tax on Wealth	12.0	15.6	35.8	127.8	25.5	40.0	43.0
Gift Tax	2.3	2.0	4.8	16.7	3.3	5.0	4.5
Taxes on Commodities and Services	1311.1	1668.0	3047.0	11688.5	2337.7	3872.1	4076.9 (4286.0)
of which : Customs	539.0	523.3	996.4	3496.0	699.2	130.0	1250.0 (1284.1)
Union Excise Duties	897.9	1524.3	2602.1	10270.3	2054.1	3184.3	3500.4 (3720.6)
Less: States' Share	145.9	321.5	630.7	2383.7	476.7	702.5	774.5 (821.4)
Net Receipts	752.0	1202.8	1971.4	7886.7	1577.4	2481.8	2725.9 (2899.2)
Total Tax Revenue	1784.6	2201.4	3894.9	14918.6	2983.7	4903.4	5218.7 (5436.0)
Total Non-tax Revenue	559.8	865.6	1177.8	5169.2	1033.9	1581.2	1656.4
Total Revenue	2344.4	3067.0	5072.7	20087.8	4017.6	6484.7	6875.1 (7092.4)
Education, Art, Culture & Scientific Services	87.2	136.6	192.8	862.2	172.4	262.8	303.6
Agricultural and Allied Services	18.4	58.9	322.9	723.6	144.7	404.2	427.3
Foreign Trade and Export Promotion	19.9	42.0	77.6	293.0	58.6	85.8	97.1
Collection of Taxes and Duties	30.0	41.8	55.5	247.6	49.5	76.4	85.3
Interest Payments and Servicing of Debt	370.6	564.9	881.6	3498.5	699.7	1022.3	1187.8
Administrative Services	96.3	144.3	276.2	1013.0	202.6	302.4	333.4
Grants-in-aid to States and Union Territories for developmental purposes	236.0	352.3	641.5	2756.1	551.2	551.3	598.1
Grants to States and Union Territories for non-developmental purposes	88.1	236.0	310.4	1233.9	246.8	530.2	559.0
Defence Expenditure (Net)	762.2	965.8	1481.0	6284.3	1256.8	1952.0	2036.3
Total Expenditure	2024.6	2941.6	4835.9	19677.1	3935.4	5860.0	6490.9
Surplus (+) or Deficit (-)	+319.8	-125.2	+236.8	+410.7	+82.2	+624.7	+384.2 (+601.5)

Note : Figures in brackets are inclusive of budget proposals adjusted for tax concessions announced subsequent to the presentation of the budget. *Less states' share.

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Deficit Financing (By Centre and States)

(Rs crores)

Year	Centre			States					Budgetary deficit of centre & states	RBI's support to long term securities	Total deficit financing by the central and state govts	
	Ad-hoc treasury bills	Treasury bills purchased and discounted by RBI	Withdrawal of cash balances	Total	Total after adjustment for absorption (+) or liquidation (—) of treasury bills by state govts	Ways and means advances from RBI	Withdrawal of cash balances	Total				Total after adjustment for absorption (+) or liquidation (—) of treasury bills by state govts.
First Plan												
1951-52	—7	—5	—1	—13	—14	—1	11	10	37	—3	—12	—15
1952-53	—7	5	64	62	60	—	—12	—12	—10	—50	—14	36
1953-54	—7	2	61	56	83	—	—18	—18	—45	38	—56	—18
1954-55	103	—	6	109	136	—1	—14	—15	—42	94	—37	57
1955-56	131	2	36	169	166	—	—10	—10	—7	159	41	200
Total (1951-56 1st Plan)	213	4	166	383	405	—2	—43	—45	—67	338	—78	260
Second Plan												
1956-57	226	—9	—56	161	188	6	77	83	56	244	53	297
1957-58	476	5	—1	480	463	9	13	22	39	502	—72	430
1958-59	132	—3	17	146	204	—6	—3	—9	—67	137	—1	136
1959-60	149	28	—35	142	164	—2	23	21	—1	163	2	165
1960-61	—84	6	25	—53	—78	3	—4	—1	24	—54	203	149
Total (1956-61 2nd Plan)	899	27	—50	876	941	10	106	116	51	992	185	1177
Third Plan												
1961-62	76	15	—4	87	74	11	5	16	29	103	78	181
1962-63	186	9	—19	176	177	—4	—31	—35	—36	141	39	180
1963-64	126	14	9	149	209	17	21	38	—22	187	25	212
1964-65	98	42	60	200	232	—1	—5	—6	—38	194	—32	162
1965-66	291	—3	—45	243	135	14	74	88	196	331	67	398
Total (1961-66 Third Plan)	777	77	1	855	827	37	64	101	129	956	177	1133
Annual Plans												
1966-67	256	112	—62	306	336	—2	—78	—80	—110	226	—37	189
1967-68	200	—40	41	201	173	20	36	56	84	257	—33	224
1968-69	258	2	—48	212	249	—5	106	101	64	313	—50	263
Fourth Plan												
1969-70	140	—56	—17	67	74	4	—28	—24	—31	43	15	58
1970-71	435	—35	—74	326	290	22	76	98	134	424	—65	359
1971-72	331	—45	174	460	472	2	276	278	266	738	—28	710
1972-73	615*	291	—75	831*	866*	4*	17*	21*	—14*	852	—4	848
1973-74	456	77	—121	412	368	31	100	131	175	543	232	775
Total (1969-74 Fourth Plan)	1977	232	—113	2096	2070	63	441	504	530	2600	150	2750
Fifth Plan												
1974-75	105	536	—82	559	661	—12	144	132	30	691	—37	654

*Excludes book adjustment of Rs 421 crores on account of centre's assistance to states for clearing their overdrafts.

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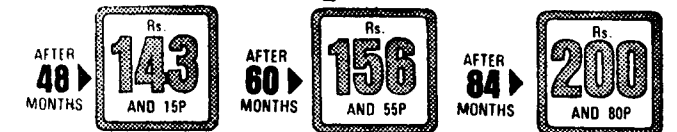
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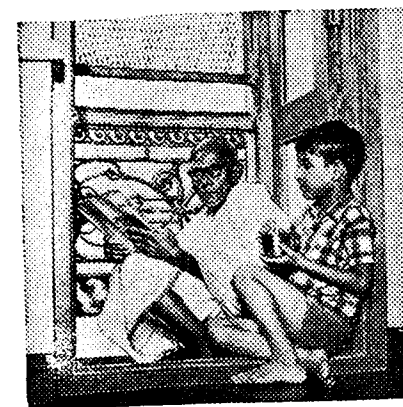
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Consolidated Budgetary Position of States

(Rupees crores)

Item	1973-74 (Accounts)	1974-75		1975-76 (Budget estimates)
		(Budget estimates)	(Revised estimates)	
I. Revenue Account				
A. Revenue	5552.0	5896.9 (6099.6)	6270.7	6800.1 (6978.9)
B. Expenditure	5669.3	5874.5	6034.8	6682.7
C. Surplus (+) or Deficit (—)	—117.3	+22.4 (+225.1)	+235.9	+117.4 (+292.6)
II. Capital Account				
A. Receipts*	2483.2	2048.9	2339.8	2268.5
B. Disbursements*	2558.3	2235.1	2523.5	2553.2
C. Surplus (+) or Deficit (—)	—75.1	—186.2	—183.7	—284.7
III. Remittances (net)	—33.2	—10.7	+5.4	—1.1
IV. Overall Surplus (+) or Deficit (—) (IC + IIC + III)	—225.6	—174.5	+57.6	—168.4
<i>Financed by:</i>				
Increase (+) or Decrease (—) in Cash Balance	—64.5	—218.7 (—16.0)	+43.5	—136.3 (42.5)
Purchase (+) or Sale (—) of Securities	—51.5	—10.2	—25.4	—2.1
Increase in (—) or Repayment of (+) Ways and Means Advances and Over drafts from the Reserve Bank of India	—109.6	+54.4	+39.5	—30.0

Note: Figures in brackets for 1974-75 (B.E.) and 1975-76 (B.E.) indicate the position after taking into account the yield from additional measures for resource mobilisation by states and the share in centre's additional taxation. Figures for 1975-76 (B.E.) also include the yield from revision in central sales tax rate.

*Excluding ways and means advances and temporary overdrafts from the Reserve Bank of India and purchase/sale of securities.

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Revenue and Expenditure of States

(Rupees crores)

Items	1973-74 (Accounts)	1974-75		1975-76 (Budget Estimates)
		(Budget estimates)	(Revised estimates)	
I. TOTAL REVENUE (A + B)	5552.0	5896.9	6270.7	6800.1
A. Tax Revenue (1+2)	3467.8	(6099.6) 3560.5	3968.2	(6978.9) 4324.4
1. States' Own Tax Revenue (i to iii)	2305.4	2364.2	2742.4	3000.6
(i) Taxes on Income	14.4	20.1	14.2	14.4
Agricultural Income Tax	11.8	12.9	12.0	12.2
Profession Tax	2.6	7.2	2.2	2.2
(ii) Taxes on Property and Capital Transactions	333.3	307.5	356.3	398.6
Stamps and Registration	171.9	160.4	196.2	209.8
Land Revenue	157.0	142.0	151.5	177.6
Surcharge on Cash Crops	—	—	1.7	2.9
Urban Immovable Property Tax	4.4	5.1	6.9	8.3
(iii) Taxes on Commodities and Services	1957.7	2036.6	2371.9	2587.6
Sales Tax (a)	1142.8	1224.0	1454.0	1605.8
State Excise Duties	353.7	315.9	378.3	386.3
Taxes on Vehicles	148.4	151.7	167.9	184.0
Taxes on Goods and Passengers	114.2	124.4	134.3	152.9
Electricity Duties	81.3	91.5	97.5	101.1
Entertainment Tax	99.6	112.8	120.0	132.4
Other Taxes and Duties (b)	17.7	16.3	19.9	25.1
2. Share in Central Taxes	1162.4	1196.3	1225.8	1323.8
Income Tax	522.8	505.7	508.9	544.9
Estate Duty	11.2	8.7	8.7	8.8
Union Excise Duties	628.4	681.9	708.2	770.1
B. Non-Tax Revenue (3 + 4)	2084.2	2336.4	2302.5	2476.7
3. States' Own Non-Tax Revenue (c)	1147.0	1258.0	1286.8	1396.4
4. Grants-in-aid from the Centre	937.2	1078.1	1015.7	1079.3
II. TOTAL EXPENDITURE (A + B + C + D)	5669.3	5874.5	6034.4	6682.7
A. Developmental Expenditure (i + ii)	3742.9	3914.5	4037.0	4406.8
(i) Social and Community Services (d)	2327.4	2316.3	2401.4	2576.1
(ii) Economic Services (e)	1415.2	1598.2	1635.6	1830.7
B. Non-Developmental Expenditure (f)	1867.2	1879.8	1916.0	2185.3
Of which: Interest on Debt	551.7	598.0	574.3	651.9
C. Compensation and Assignments to Local Bodies	59.2	74.9	77.0	77.8
D. Additional Liability on Account of Increase in Dearness Allowance (Rajasthan)	—	5.3	4.8	12.8
III. Surplus (+) or Deficit (—) (I—II)	— 117.3	— 22.4	— 235.9	+ 117.4
		(+ 225.1)		(+ 296.2)

Note: Figures in brackets for 1974-75 (B.E.) and 1975-76 (B.E.) indicate the position after taking into account the yield from additional tax measures proposed by the states and their share in centre's additional taxation.
Figures for 1975-76 (B.E.) also include the yield from revision in central sales tax rate.

- (a) Comprises general sales tax, central sales tax, sales tax on motor spirit and purchase tax on sugarcane.
(b) Comprise tax on prize competitions, tax on raw jute, surcharge and cess on sugarcane, etc.
(c) Comprises interest receipts, dividends and receipts from general services, social and community services and economic services.
(d) Comprise expenditure on education, art and culture, medical and public health, natural calamities relief, etc.
(e) Comprise expenditure on forests, industries, irrigation, multi-purpose river valley projects, etc.
(f) Comprises debt servicing, interest payments administrative services, pensions, etc.

Financial Requirements of State Governments and Their Pattern of Financing

(Rs crores)

Financial requirement	1974-75 (R.E.)	1975-76 (B.E.)	Source of finance	
			1974-75 (R.E.)	1975-76 (B.E.)
A. Direct Expenditure on Goods and Services			<i>Financed by:</i>	
Developmental outlay	5086	5539	(i) Borrowings	1781
Non-developmental outlay	1940	2206		1687
Total	7026	7745	From the centre	(77.4)£ 1174
B. Compensation and assignments to local bodies	77	78		1143
C. Total Direct Expenditure and Transfers to Local Bodies (A+B)	7103	7823	From the market	(51.0)£ 309
D. Tax and Non-tax Receipts			From financial institutions (including loans from long-term funds of RBI)	148
Tax receipts	3968	4498	Small Savings, Provident Funds,	150
(including share in centre's taxes)			(ii) Deposits and advances (net)	45
Non-tax receipts	1771	1913	(iii) Non-statutory grants from the centre for Plan and Non-Plan purposes	532
(including statutory grants from centre)				(23.1)£ 568
Funds (reserve funds, contingency funds, etc.)	228	199	Budgetary Surplus (+) or Deficit (—)	+58
Total	5967	6610		(24.9)£ +10
	(84.0)*	(84.5)*	*Figures in brackets indicate percentage of tax and non-tax receipts to total expenditure.	
E. Gap Between Expenditure and Receipts (C—D)	1136	1213	£Figures in brackets indicate percentage to total financial requirements.	
F. Reduction in financial liabilities	640	674	@Comprise repayment of market loans, repayment of loans to L.I.C., R.B.I. (N.A.C. Fund) and commercial banks.	
Repayment of loans to the centre	506	642	@@Loans and advances by state governments to third parties less recoveries.	
Repayment of loans to others @	134	32		
G. Increase in Financial Assets @@	524	393		
H. Total Financial Requirements (E+F+G)	2300	2280		

Plan Outlay of States and Union Territories

Source : Reserve Bank of India

(Rupees crores)

State	As proposed in					Total 1969-70 to 1973-74	Target for IV Plan	As proposed in	
	1969-70	1970-71	1971-72	1972-73	1973-74			1974-75	1975-76
Andhra Pradesh	62	80	87	105	87	421	421	127	158
Assam	34	48	50†	48†	65†	235†	262	54	59
Bihar	64	86	97	100	133	480	531	169	189
Gujarat	75	86	96	106	122	485	455	143	173
Haryana	23	40	61	82	71	277	225	82	92
Himachal Pradesh	@	@	21	27	31	79	—	31	32
Jammu & Kashmir	24	29	31	36	44	164	158	48	54
Karnataka	51	65	70	72	82	340	350	111	139
Kerala	34	46	60	64	70	274	258	74	90
Madhya Pradesh	49	67	90	109	146	461	383	152	215
Maharashtra	115	157	179	206	249	906	898	276	350
Manipur	@	@	@	8	9	17	—	12	14
Meghalaya	@	@	\$	\$	\$	—	—	14	15
Nagaland	6	8	8	9	11	42	40	14	15
Orissa	32	42	48	57	66	245	223	71	89
Punjab	45	50	79	85	101	360	294	108	163
Rajasthan	43	54	63	65	75	300	302	80	105
Sikkim	—	—	—	—	—	—	—	—	6*
Tamil Nadu	72	79	80	116	120	467	519	112	143
Tripura	@	@	@	8	12	20	—	11	12
Uttar Pradesh	160	179	209	225	250	1023	965	255	388
West Bengal	43	53	59	74	92	321	322	148	170
Union Territories	66	79	69	65	86	365	425	88	96
Hill & Tribal Areas	—	—	—	—	—	—	—	25	40
North Eastern Council	—	—	—	—	—	—	—	—	10
Total	998	1248	1457	1667	1922	7292	7031	2205	2817

Note : Figures in brackets indicate Plan outlay for the state of Meghalaya. †Includes Plan outlay for Meghalaya also. @Included in Union Territories' Plan outlay. \$ Included in Assam's Plan outlay. * Excludes Provision for Lagyap project.

Estimates of Financial Resources for Annual Plans : 1974-75—1975-76

	Annual Plan 1974-75			Annual Plan 1975-76		
	(Rs crores)					
	Centre	States	Total	Centre	States	Total
Domestic budgetary resources at 1973-74 rates	2130	1084	3214	1886	922	2808
Balance from current revenues	496	222	718	499	160	659
Gross surplus of public enterprises	685	144	829	404	44	448
Market borrowings of government, public enterprises and local bodies	498	393	891	325	453	778
Small savings	135	225	360	110	270	380
State provident funds	118	107	225	150	139	289
Term loans from financial institutions (net)	—	169	169	—	143	143
From LIC	—	133	133	—	131	131
From RBI	—	26	26	—	20	20
From REC	—	68	68	—	64	64
Less : Repayments to financial institutions	—	—58	—58	—	—72	—72
Miscellaneous capital receipts	198	—176	22	938	—287	111
Additional resource mobilization	365	253	618	1175	88	2063
(a) Centre 1974-75 measures	365	26	391	918	50	968
1975-76 measures	—	—	—	257	78	335
b) States: 1974-75 measures	—	227	227	—	577	577
1975-76 measures	—	—	—	—	183	183
Total domestic budgetary resources	2495	1337	3832	3061	1810	4871
Deficit financing	125	—	125	246	—	246
External assistance (Net)	547	—	547	631	—	631
Soviet wheat loan and oil credit	340	—	340	230	—	230
Aggregate resources	3507	1337	4844	4168	1810	5978
Assistance for state Plan	—790	790	—	—811	811	—
Special advance assistance to states	—	—	—	—100	100	—
Resources for the Plan	2717	2127	4844	3257	2721	5978

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Money Supply with the Public

As on last Friday	Money supply	Variation over the previous year/month		Currency with the public	Variation over the previous year /month		Deposit Money	(Rs crores) Variation over the previous year/month	
		Absolute	Per cent		Absolute	Per cent		Absolute	Per cent
1960-61	2868.61			2098.05			770.56		
1965-66	4529.39	+449.11	+11.01	3034.28	+265.23	+9.58	1495.10	+183.87	+14.02
1966-67	4949.96	+420.57	+9.29	3196.80	+162.52	+5.36	1753.16	+258.06	+17.26
1967-68	5350.07	+400.11	+8.08	3376.08	+179.28	+5.61	1973.99	+220.83	+12.60
1968-69	5779.25	+429.18	+8.02	3681.97	+305.89	+9.06	2097.28	+123.29	+6.25
1969-70	6386.54	+607.29	+10.51	4010.34	+328.37	+8.92	2376.20	+278.92	+13.30
1970-71	7139.97	+753.43	+11.80	4383.32	+372.98	+9.30	2756.65	+380.45	+16.01
1971-72	8138.34	+998.37	+13.98	4822.26	+438.94	+10.01	3316.08	+559.43	+20.29
1972-73	9413.16	+1274.82	+15.66	5443.54	+621.28	+12.88	3969.62	+653.54	+19.71
1973-74	10848.26	+1435.09	+15.25	6336.06	+892.52	+16.40	4512.20	+542.57	+13.67
1974-75	11529.70	+681.44	+6.28	6380.56	+44.50	+0.70	5149.14	+636.94	+14.12
April 1974	11147.82	+299.56	+2.76	6573.33	+237.27	+3.74	4574.49	+62.29	+1.38
May "	11350.36	+202.54	+1.82	6657.66	+84.33	+1.28	4692.70	+118.21	+2.58
June "	11450.13	+99.77	+0.88	6603.18	—54.48	—0.82	4846.96	+154.26	+3.29
July "	11344.69	—105.44	—0.92	6412.41	—190.77	—2.89	4932.28	+85.32	+1.76
August "	11037.88	—306.81	—2.70	6201.45	—210.96	—3.29	4836.43	—95.85	—1.94
September	10920.47	—117.41	—1.06	6104.68	—96.77	—1.56	4815.78	—20.65	—0.43
October	10988.81	+68.34	+0.63	6128.88	+24.20	+0.40	4859.93	+44.15	+0.92
November "	11075.94	+87.13	+0.79	6165.55	+36.67	+0.60	4910.39	+50.46	+1.04
December "	11082.34	+6.40	+0.06	6155.64	—9.91	—0.16	4926.70	+16.31	+0.33
January 1975	11232.32	+149.98	+1.35	6207.46	+51.82	+0.84	5024.87	+98.17	+1.99
February "	11398.97	+166.65	+1.48	6296.85	+89.39	+1.44	5102.11	+77.24	+1.54
March "	11529.70	+130.73	+1.15	6380.56	+83.71	+1.33	5149.14	+47.03	+0.92
April "	11831.79	+302.09	+2.62	6640.38	+259.81	+4.07	5191.41	+42.27	+0.82
May "	12011.71	+179.92	+1.52	6773.79	+133.41	+2.01	5237.92	+46.51	+0.90
June "	12185.16	+173.45	+1.44	6772.97	—0.82	—0.01	5412.19	+174.27	+3.33
July "	12057.13	—128.03	—1.05	6504.97	—268.00	—3.96	5552.16	+139.97	+2.59
August "	11935.50	—121.62	—1.01	6402.89	—102.07	—1.57	5532.61	—19.55	—0.35
September "	11887.65	—47.85	—0.40	6341.81	—61.08	—0.95	5545.84	+13.23	+0.24
October "	12156.00	+268.35	+2.26	6522.00	+180.19	+2.84	5634.00	+88.16	+1.59
November "	12134.00	—22.00	—0.18	6477.00	—45.00	—0.69	5657.00	+23.00	+0.41

Money Supply with the Public 1975-76

Week ended		Money with the public	Cur-ency with the public	Other Deposits with the Reserve Bank	Bank money	Week ended		Money with the public	Cur-ency with the public	Other Deposits with the Reserve Bank	Bank money
1975						August	1	12,045	6,463	75	5,507
April	4	11,641	6,469	65	5,108	August	8	12,124	6,592	62	5,470
April	11	11,879	6,619	55	5,205	August	15	12,085	6,605	59	5,421
April	18	11,855	6,647	58	5,150	August	22	11,980	6,484	57	5,439
April	25	11,806	6,615	50	5,141	August	29	11,940	6,393	60	5,487
May	2	11,848	6,646	46	5,156	Sept.	5	12,019	6,497	45	5,477
May	9	11,981	6,789	46	5,146	Sept.	12	12,076	6,553	52	5,471
May	16	12,041	6,843	48	5,150	Sept.	19	11,954	6,424	42	5,488
May	23	11,989	6,784	46	5,159	Sept.	26	11,866	6,319	43	5,504
May	30	11,992	6,757	56	5,179	Oct.	3	11,979	6,375	45	5,559
June	6	12,137	6,868	47	5,222	Oct.	10	12,113	6,549	44	5,520
June	13	12,196	6,914	62	5,221	Oct.	17	11,155	6,544	51	5,560
June	20	12,208	6,859	61	5,288	Oct.	24	12,066	6,431	42	5,593
June	27	12,167	6,755	67	5,345	Oct.	31	12,156	6,522	48	5,586
July	4	12,151	6,711	56	5,384	Nov.	7	12,341	6,723	50	5,568
July	11	12,227	6,744	53	5,430	Nov.	14	12,284	6,716	46	5,522
July	18	12,165	6,647	55	5,463	Nov.	21	12,239	6,598	50	5,591
July	25	12,046	6,499	56	5,491	Nov.	28	12,134	6,477	55	5,602
						Dec.	5	12,314	6,613	63	5,638

Average and Incremental Ratios Relating to Components of Money Supply

Year (July-June)	Currency	Deposit Money*	Money Supply	Time Deposits	Monetary Resources	Proportion of Money Supply (%)		Proportion of Monetary Resources		Aggregate Resources (%)
						Currency	Deposit Money*	Currency	Deposit Money*	Time Deposit
Outstanding as at end-June		Rupees Crores		Average Ratios						
1960-61	2043	787	2830	1121	3951	72.2	27.8	51.7	19.9	28.4
1965-66	3056	1557	4613	1745	6357	66.2	33.8	48.1	24.5	27.5
1968-69	3789	2254	6043	2679	8721	62.7	37.3	43.4	25.8	30.7
1969-70	4170	2465	6634	3098	9732	62.9	37.1	42.8	25.3	31.8
1970-71	4591	2871	7462	3660	11122	61.5	38.5	41.3	25.8	32.9
1971-72	4979	3544	8523	4476	12999	58.4	41.6	38.3	27.3	34.4
1972-73	5830	4133	9963	5491	15455	58.5	41.5	37.7	26.7	35.5
1973-74	6603	4847	11450	6459	17909	57.7	42.3	36.9	27.1	36.1
1974-75	6766	5411	12177	7566	19743	55.6	44.4	34.3	27.4	38.3
Increases (July-June)		Rupees Crores		Marginal Ratios						
1961-62	162	54	215	186	402	75.3	25.1	40.3	13.4	46.3
1965-66	233	204	438	230	667	53.2	46.6	34.9	30.6	34.5
1968-69	341	225	566	473	1038	60.2	39.8	32.9	21.7	45.6
1969-70	381	211	591	419	1011	64.5	35.7	37.7	20.9	41.4
1970-71	421	406	828	562	1390	50.8	49.0	30.3	29.2	40.4
1971-72	388	673	1061	816	1877	36.6	63.4	20.7	35.9	43.5
1972-73	851	589	1440	1015	2456	59.1	40.9	34.6	24.0	41.4
1973-74	773	714	1487	968	2454	52.0	48.0	31.5	29.1	39.4
1974-75	163	564	727	1107	1834	22.4	77.6	8.9	30.8	60.4

*Including other deposits with Reserve Bank of India.

Income Velocity of Money Supply and Aggregate Monetary Resources

Year	(Rs. crores)										
	National Income at Current Prices†		Currency with the Public*		Money Supply with the Public*		Aggregate Mone- tary Resources*		Average Income of		Velocity
	Amount	Annual percentage increase	Amount	Annual percentage increase	Amount	Annual percentage increase	Amount	Annual percentage increase	Currency	Money Supply	
1970-71(P)	34627	8.3	4159	10.5	6729	11.9	9979	13.2	8.33	5.15	3.47
1971-72(P)	36599	5.7	4576	10.0	7557	12.3	11476	15.0	8.00	4.84	3.19
1972-73(P)	39592	8.2	4969	8.0	8559	13.3	13304	15.9	7.97	4.63	2.98
1973-74(P)	49290	24.5	5850	17.7	10058	17.5	15896	19.5	8.43	4.90	3.10
1974-75(P)	61337@	24.4@	6322	8.1	11211	11.5	18022	13.4	9.70	5.47	3.40

†At factor cost and not at market prices P : Provisional
*Average of outstanding as at last Friday of each month @ Estimated

Source : Reserve Bank of India

TAMIL NADU



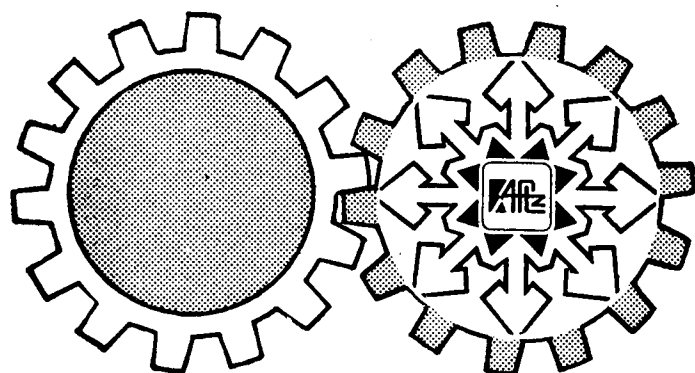
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Trends in Money Multiplier

Average of last Fridays of the months (April-March)	Reserve Money (Rs. Crores)	Money Supply (Rs. Crores)	Aggregate Monetary Resources	Average Money Multiplier		Increase in (Crores of Rs.)			Marginal Money Multiplier	
				Money Supply	Aggregate Monetary Resources	Reserve Money	Money Monetary	Aggregate Monetary Resources	Money Supply	Aggregate Monetary Resources
1960-61	2126	2725	3617	1.282	1.701					
1961-62	2214	2844	3809	1.285	1.721	+ 88	+ 199	+ 192	1.352	2.182
1962-63	2388	3098	4216	1.297	1.765	+ 174	+ 254	+ 407	1.460	2.339
1963-64	2611	3475	4660	1.331	1.785	+ 223	+ 377	+ 444	1.691	1.991
1964-65	2827	3866	5173	1.368	1.830	+ 216	+ 391	+ 513	1.810	2.375
1965-66	3043	4236	5745	1.392	1.888	+ 216	+ 370	+ 572	1.713	2.648
1966-67	3273	4641	6422	1.418	1.974	+ 230	+ 405	+ 717	1.761	3.117
1967-68	3472	5008	7041	1.443	2.028	+ 199	+ 367	+ 579	1.844	2.910
1968-69	3767	5428	7794	1.441	2.069	+ 295	+ 420	+ 753	1.424	2.553
1969-70	4151	6011	8814	1.448	2.123	+ 384	+ 583	+ 1020	1.518	2.656
1970-71	4577	6729	9979	1.470	2.180	+ 426	+ 718	+ 1165	1.685	2.735
1971-72	5045	7557	11476	1.498	2.275	+ 468	+ 828	+ 1497	1.769	3.19
1972-73	5531	8559	13304	1.547	2.405	+ 486	+ 1002	+ 1828	2.062	3.761
1973-74	6777	10058	15896	1.484	2.346	+ 1246	+ 1499	+ 2592	1.203	2.080
1974-75	7241	11211	18022	1.548	2.489	+ 464	+ 1153	+ 2126	2.485	4.582

- Note:** 1. Aggregate Monetary Resources are net of P.L. 480 and P.L. 665 Funds deposited with the State Bank of India.
2. Reserve Money comprises currency with public bank reserves i.e. cash with banks and bank's balances with RBI, and other deposits with the RBI.
3. Money multiplier refers to ratio of money supply or aggregate monetary resources to reserve money.

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Aggregate External Assistance

(Rs crores)									
Item/year	Loans	Grants	P. L. 480/665 Aid and third country assis- tance	Total	Item/year	Loans	Grants	P.L. 480/665 Aid and third country assis- tance	Total
Authorisations					Utilisation				
Upto March 1966	5,960	617	1,511	8,088	Upto March 1966	4,346	531	1,403	6,280
Upto March 1969	8,230	784	2,133	11,147	Upto March 1969	6,586	759	2,122	9,467
During 1969-70	522	29	23	574	During 1969-70	700	29	108	837
During 1970-71	658	63	—	721	During 1970-71	690	52	38	780
During 1971-72	831	36	9	876	During 1971-72	762	50	9	821
During 1972-73	591	35	—	626	During 1972-73	594	11	—	605
During 1973-74	977	34	—	1,011	During 1973-74	676	16	—	692
During 1974-75	1,126	132	—	1,258	During 1974-75	758	72	—	830
Total (up to March '75)	12,935	1,113	2,165*	16,213	Total (up to March '75)	10,766	989	2,277*	14,032

* P. L. 480 aid authorisations were fully utilized by the end of 1971-72. The difference between the rupee values of total authorisations and total utilization is attributable to the devaluation of the rupee on June 6, 1966.

Aggregate External Assistance (Source-wise)

(Rs. crores)								
Country/institution	Authorised upto March 1975				Utilised upto March 1975			
	Loans	Grants	P.L. 480/ 665 aid and third coun- try currency assistance	Total	Loans	Grants	P.L. 480/ 665 aid and third coun- try currency assistance	Total
IBRD/IDA	3,493	—	—	3,493	2,416	—	—	2,416
USA	3,559	286	2,165	6,010	3,456	277	2,227	6,010
USSR	1,021	12	—	1,033	731	11	—	732
West Germany	1,180	38	—	1,128	1,097	36	—	1,133
UK	1,422	17	—	1,439	1,290	13	—	1,303
Japan	553	1	—	554	470	1	—	471
Others	1,707	759	—	2,466	1,316	651	—	1,967
Total	12,935	1,113	2,165	16,213	10,766	989	2,277	14,032

Inflow of External Assistance

(Rs crores)					
Year	Gross aid uti- lisation	Amortisation payments	Interest pay- ments	Total debt service (3+4)	Net inflow of aid (2-5)
1	2	3	4	5	6
1966-67	1,132	157	115	272	860
1967-68	1,177	194	122	316	861
1968-69	913	207	137	344	569
1969-70	837	238	142	380	457
1970-71	780	254	158	412	368
1971-72	821	271	175	446	375
1972-73	605	302	177	479	126
1973-74	692	300	184	484	208
1974-75	830	331	181	512	318

India's Foreign Trade : 1960-61—1975-76

(Rs crores)			
Year/Month	Imports	Exports (incl. re- exports)	Balance of trade
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	1824.5	1608.2	-216.3
1972-73	1867.4	1970.8	+103.4
1973-74	2955.4	2523.4	-432.0
1974-75	4468.1	3304.1	-1164.0

1974-75

April	330.94	175.96	-154.98
May	300.90	213.66	-87.24
June	342.17	253.67	-88.50
July	365.75	313.08	-43.67
August	273.34	307.73	+34.39
September	328.57	251.39	-77.18
October	313.74	234.28	-79.46
November	336.18	278.38	-57.80
December	440.28	318.00	-122.28
January	468.52	260.86	-207.66
February	417.03	312.45	-104.58
March	447.25	387.46	-59.79

1975-76

April	320.19	243.68	-76.51
May	331.49	254.56	-76.93
June	381.41	287.97	-93.44
July	422.14	290.33	-131.81
August	418.12	381.66	-36.46
September	455.11	272.24	-182.87
October	535.93	285.43	-250.50
April-Oct. 1975-76	2,951.49	2,015.86	-935.63
April-Oct. 1974-75	2,246.42	1,749.77	-496.65

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Indian Telephone Industries Limited

Bangalore-560 016

Composition of India's Imports

(Rs crores)

Commodity	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75
Wheat	153.20	264.74	184.33	173.37	162.60	48.16	346.10	698.18
Rice	22.44	41.90	58.55	29.82	18.07	10.71	6.45	12.17
Cashewnuts	9.61	15.06	27.60	29.41	27.91	31.81	28.80	36.60
Crude rubber	10.78	4.90	9.62	3.85	3.60	3.69	4.07	6.84
Cotton raw	81.74	46.20	82.78	98.83	113.39	90.88	52.05	26.67
Wool raw	10.41	5.12	17.24	16.07	14.23	11.88	20.95	27.46
Petroleum crude and partly refined	17.36	34.87	96.33	105.90	147.47	144.83	417.69	954.90
Petroleum products	52.07	33.35	41.24	30.00	46.67	59.21	143.19	202.05
Animal and vegetable oils	4.60	13.62	29.57	38.50	46.48	24.93	64.88	34.85
Chemical elements and compounds	39.34	35.86	67.42	67.98	71.85	91.38	169.66	178.82
Medicinal and pharmaceutical products	10.50	8.73	18.30	24.27	26.56	23.22	26.43	34.16
Fertilisers (manufactured)	9.61	38.97	77.07	61.20	81.20	96.26	162.84	425.18
Paper and paper boards*	12.10	13.48	23.74	25.07	34.92	31.36	29.24	58.85
Newsprint paper	5.95	6.18	18.57	18.73	27.59	20.52	18.48	44.99
Iron and steel	122.54	97.94	81.51	147.04	237.60	225.81	249.46	417.28
Non-ferrous metals	47.31	68.45	74.27	118.83	101.66	108.40	138.63	176.67
Metal manufactures	22.94	18.17	7.34	9.28	12.13	18.79	21.89	27.26
Machinery and transport equipment	332.98	492.14	395.88	394.69	470.59	532.08	651.59	669.78
Machinery other than electric	203.37	333.80	280.35	257.81	270.86	297.93	426.64	396.75
Electrical machinery	57.22	87.80	64.32	70.35	105.14	134.62	129.97	150.13
Transport equipment	72.39	70.55	51.22	66.54	94.59	100.12	94.97	122.90

*Including manufactures thereof.

Composition of India's Exports

(Rs crores)

Commodity	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75
Fish and fish preparations	4.62	6.59	30.83	30.54	41.39	53.79	88.10	64.98
Fruits and vegetables	7.08	5.93	12.91	12.95	9.02	12.34	16.21	16.76
Cashew kernels	18.91	27.40	57.42	52.07	61.33	68.82	74.43	118.14
Sugar	3.23	11.19	8.84	29.30	31.03	13.76	43.36	339.71
Coffee	7.22	12.94	19.62	25.10	22.07	32.93	46.01	51.36
Tea (Black)	122.61	102.68	122.13	145.11	154.99	145.28	142.02	221.48
Spices	16.62	23.09	34.49	38.81	36.18	29.13	55.07	61.33
Pepper (Black)	8.50	10.85	16.13	15.20	14.73	14.24	29.42	34.14
Oilcakes	14.30	34.64	41.47	55.42	40.15	74.77	170.60	95.70
Tobacco (unmanufactured)	14.61	19.58	32.71	31.40	42.25	61.07	68.41	80.36
Cotton raw and waste	11.56	13.09	17.77	16.41	18.31	24.66	36.72	17.05
Mica	10.15	11.27	15.22	15.56	15.38	16.61	12.68	18.18
Iron ore*	17.03	39.36	94.62	117.18	104.70	169.79	132.87	160.39
Manganese ore*	14.07	11.05	11.06	13.98	10.60	8.67	9.00	17.20
Lac	6.32	4.27	4.78	5.00	6.59	6.19	14.40	24.33
Mineral fuels, lubricants and related materials	7.41	9.31	4.49	12.58	11.58	32.12	15.34	20.42
Vegetable oils	8.54	4.09	4.95	7.03	7.57	25.48	31.65	33.65
Dyeing tanning and colouring materials	0.46	1.20	4.03	7.26	5.45	9.27	11.53	23.18
Medical and pharmaceutical products	9.99	2.64	6.01	8.47	9.63	10.34	15.13	22.69
Leather	24.85	28.21	80.53	72.18	90.14	170.45	166.57	133.85
Textile yarn and thread	11.24	15.06	40.92	34.48	28.12	37.34	30.55	37.63
Art silk manufactures	3.94	5.24	3.58	5.24	7.52	9.73	27.92	19.05
Woollen carpets and rugs	4.79	4.52	11.34	10.21	12.93	21.94	24.67	35.59
Cotton textiles	57.55	63.29	86.63	97.47	100.05	126.72	239.89	214.79
Jute cloth	74.37	109.90	168.07	131.34	192.70	166.02	153.65	180.36
Jute bags and sacks	57.35	66.45	33.85	53.54	66.03	75.59	64.05	105.33
Pearls, precious and semi-precious stones	9.20	14.77	41.98	41.94	53.03	79.15	107.68	94.97
Iron and steel	9.76	12.39	86.80	90.64	40.93	41.76	60.72	86.23
Engineering goods	10.09	17.58	90.91	124.97	111.14	130.45	175.54	299.83

*Including concentrates

Direction of India's Foreign Trade

Region/Country	1972-73	1973-74	1974-75	Region/Country	1972-73	1973-74	1974-75
		(Rs lakhs)				(Rs crores)	
EXPORTS				IMPORTS			
AFRICA	10112	10173	23506	AFRICA	165.1	167.3	150.3
Kenya	550	1028	1485	Arab Republic of Egypt	28.9	25.9	22.8
Libya	355	507	860	Sudan	45.8	21.9	5.0
Nigeria	965	1149	2161	Tanzania, United Rep. of	27.9	29.0	25.4
Sudan	2071	1859	6646	Zambia	28.4	34.5	27.8
Tanzania, United Rep. of	301	691	917	ASIA AND OCEANIA	484.9	554.6	1777.1
Arab Republic of Egypt	3172	1488	5245	ESCAP	400.6	673.0	1127.2
AMERICAS	31040	39168	44317	Japan	178.5	259.5	453.5
North America	30394	37701	41984	Australia	33.6	43.8	118.5
Canada	2820	3109	4405	Iran	112.0	267.6	472.7
USA	27574	34592	37579	Nepal	9.5	13.0	19.3
Latin America	428	1210	1978	Afghanistan	16.0	15.1	17.9
Argentina	77	642	1063	Sri Lanka	1.0	0.9	Negl.
Brazil	49	225	331	Malaysia	8.4	32.1	11.2
Other American Countries	218	257	355	Singapore	2.8	9.7	7.2
ASIA & OCEANIA	64194	87995	119475	Rest of Asia and Oceania	84.3	281.6	650.0
ESCAP	56805	73795	90584	Iraq	6.6	61.2	251.3
Australia	2598	5078	6120	Kuwait	25.5	71.1	63.7
Sri Lanka	801	984	2677	Saudi Arabia	44.8	131.3	297.6
Hong Kong	2014	3619	2723	AMERICAS	365.9	670.5	953.3
Indonesia	530	2678	5090	North America	342.5	614.3	859.3
Iran	2477	4283	21447	USA	234.8	498.4	729.1
Japan	21716	35875	29525	Canada	107.6	115.9	130.4
Malaysia	934	2463	2809	Latin America	23.2	56.0	93.2
Nepal	3507	3013	4240	Argentina	18.0	40.5	77.2
New Zealand	825	1355	2073	Brazil	1.2	10.9	2.9
Bangladesh	16824	5878	4220	Other American Countries	0.2	0.2	0.6
Singapore	1784	4354	3679	EAST EUROPEAN COUNTRIES	231.1	400.5	653.3
Rest of Asia and Oceania	7389	14200	28891	USSR	114.4	254.7	402.5
Dubai	802	2235	3971	Czechoslovakia	16.0	26.7	33.3
Iraq	1098	2034	7269	GDR	19.2	25.0	33.3
Kuwait	1495	2129	3814	Hungary	14.9	11.2	21.3
Saudi Arabia	1214	2610	3543	Rumania	13.5	14.1	31.3
EAST EUROPEAN COUNTRIES	46973	48790	68116	Poland	36.2	46.2	92.9
Bulgaria	1886	2136	1711	Yugoslavia	7.4	8.6	9.7
Czechoslovakia	4610	4379	6037	WEST EUROPE	620.4	762.5	927.3
GDR	1511	2199	3440	ECM	576.4	704.0	839.0
Hungary	1128	2404	1946	Belgium	51.0	65.7	101.9
Poland	4418	5168	7741	France	39.8	70.3	81.2
Rumania	1594	1516	2451	West Germany	172.6	206.8	306.9
USSR	30482	28602	41817	Italy	35.9	49.4	78.4
Yugoslavia	1244	2386	2973	Netherlands	36.7	56.6	47.6
WEST EUROPE	44764	66214	75000	UK	237.2	252.2	213.4
ECM	40772	60894	68945	Denmark	3.1	4.0	5.2
Belgium	3013	4445	5184	Ireland	Neg.	Neg.	4.4
Denmark	568	1307	971	EFTA Countries	38.7	52.4	72.3
France	4590	4970	8474	Switzerland	11.6	16.9	36.5
West Germany	6228	8679	10543	Sweden	18.9	23.9	26.0
Ireland	695	909	762	Other European Countries	5.3	6.1	15.9
Italy	4883	6935	5214				
Netherlands	3540	7334	7096				
UK	17253	26314	30700				
EFTA Countries	2780	3299	3765				
Norway	265	470	398				
Sweden	1616	1440	1569				
Switzerland	793	1230	1601				
Other European Countries	1211	2021	2290				

Progress of Import Substitution : 1950-51—1973-74

(a) Total estimated supplies (b) Percentage of imports to total estimated supplies.

Commodity	Unit		1950-51	1955-56	1960-61	1965-66	1969-70	1970-71	1971-72	1972-73	1973-74
Foodgrains	Million tonnes	a	60.6	71.9	84.5	86.9	104.5	108.2	104.8	104.3	102.9
		b	5.9	1.7	4.7	9.7	3.9	2.8	1.8	0.8	4.3
Raw cotton	Lakh bales of 180	a	39.9	49.6	58.4	64.3	66.2	72.8	73.3	74.4*	69.8†
	kgs. each	b	27.8	12.3	16.4	10.9	10.9	11.1	10.0	6.7	1.9
Machine tools—	Rs. lakhs	a	295	528	1990	6093	3880	5192	5969	5890	N.A.
metal working		b	89.8	84.8	64.8	61.8	42.8	30.4	37.3	41.1	N.A.
Iron and steel	'000 tonnes	a	1391	2162	3715	5416	5216	5173	5864	6242	5542
		b	25.2	39.9	35.7	16.7	8.0	13.4	22.9	19.7	18.3
Aluminium	'000 tonnes	a	14.7	23.5	43.7	82.4	137.6	174.2	203.2	175.4	149.5
		b	72.8	68.5	58.1	25.6	1.8	3.7	10.3	1.0	1.1
Soda Ash	'000 tonnes	a	75	154	251.6	366.7	427.0	449.8	500.1	486.0	491.0
		b	40.0	46.7	39.6	9.7	Neg.	Neg.	2.2	0.6	0.6
Caustic Soda	'000 tonnes	a	34	96	139.8	292.2	354.0	371.1	388.7	391.8	429.5
		b	64.7	62.5	27.7	25.4	Neg.	Neg.	1.3	0.2	1.2
Bicycles	'000 Nos.	a	264	661	1071	1582	1976	2042	1766	2400	2881
		b	62.5	22.4	Neg.	Neg.	Neg.	Neg.	Neg.	Nil.	Nil.
Sewing machines	'000 Nos.	a	56	125	304	433	341	236	313	335	260
		b	41.1	11.2	0.3	0.7	0.3	0.3	0.3	0.3	0.5
Newsprint	'000 tonnes	a	76	84	96	115	193	181	247	194	166
		b	100.0	95.2	76.0	73.9	84.0	79.6	83.8	79.2	70.5
Paper and paperboard etc.	'000 tonnes	a	151	260	378	584	737	770	814	755	739
		b	23.2	269	7.4	4.5	1.8	1.9	1.4	2.9	2.1
Ammonium sulphate	'000 tonnes	a	423	607	755	1273	1278	989	1100	1243	1143
		b	88.9	34.7	47.3	67.0	44.0	16.1	13.5	14.8	7.1
Man-made fibre and yarn	'000 tonnes	a	N.A.	31.9	84.2	125.5	169.3	191.6	193.1	215.8	185.1
		b	N.A.	20.7	25.4	6.0	2.5	10.0	5.9	5.4	3.1

Note: (1) In case of raw cotton the total estimated supplies relate to the crop/agricultural years. For foodgrains total supplies have been estimated on the basis of production for agricultural years and imports on financial years.

(2) In case of foodgrains and raw cotton the figures are three-years moving averages.

(3) For man-made fibre and yarn, production relates to calendar years and imports to fiscal years. *Partially estimated †Estimated.

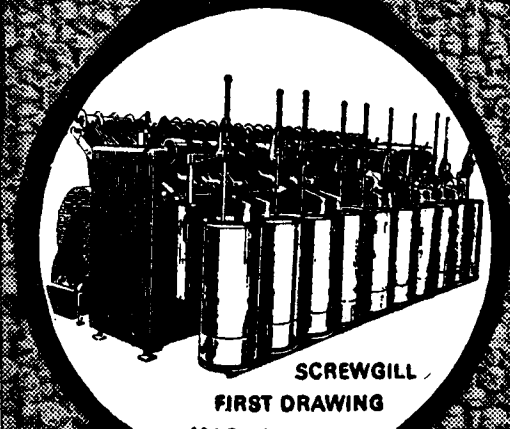
Foreign Exchange Reserves

					(In lakhs of rupees)				
					Gold	SDRs	Foreign Exchange	Total Reserves (1+2+3)	Variations over the pre- vious year/ month
End of					1	2	3	4	5
1960-61	..	..	..	..	117.76	—	185.85	303.61	— 59.25
1965-66	..	..	..	..	115.89	—	182.09	297.98	+ 48.30
1969-70	..	..	..	..	182.53	92.05	546.37	820.95	244.25
1970-71	..	..	..	..	182.53	111.69	438.12	732.14	— 88.61
1971-72	..	..	..	..	182.53	185.77	480.38	848.68	+116.34
1972-73	..	..	..	..	182.53	184.86	478.90	846.29	— 2.39
1973-74	..	..	..	..	182.53	183.71	580.78	947.02	+100.73
1974-75	..	..	..	..	182.53	176.21	610.50	969.24	+ 22.22
September 1974	..	..	..	..	182.53	181.85	613.73	918.11	— 39.60
October	..	..	..	..	182.53	181.10	717.08	1080.71	+102.60
November	..	..	..	..	182.53	181.10	746.61	1110.24	+ 29.53
December	..	..	..	..	182.53	179.93	587.40	949.86	—160.38
January 1975	..	..	..	..	182.53	179.93	494.77	857.23	— 92.63
February	..	..	..	..	182.53	179.93	561.75	924.21	+ 66.98
March	..	..	..	..	182.53	176.21	610.50	969.24	+ 45.03
April	..	..	..	..	182.53	173.33	652.45	1008.31	+ 39.07
May	..	..	..	..	182.53	169.73	584.23	936.49	— 71.82
June	..	..	..	..	182.53	169.73	538.27	890.53	— 45.96
July	..	..	..	..	182.53	169.73	554.05	906.31	+ 15.78
August	..	..	..	..	182.53	165.26	741.09	1,088.88	+182.57
September	..	..	..	..	182.53	165.26	815.82	1,163.61	+ 73.73

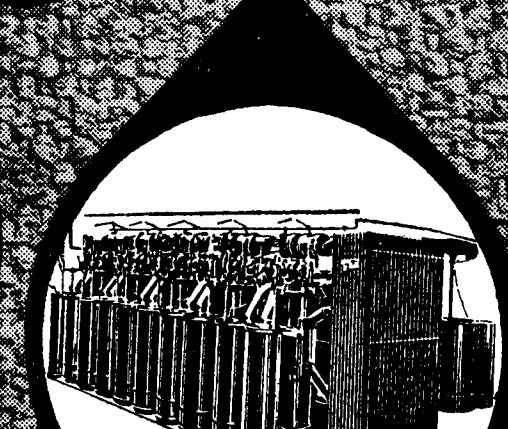
Notes : 1. Gold is valued at Rs. 53.58 per 10 grams upto May 1966 and at Rs. 84.39 per 10 grams thereafter.

2. SDRs are valued at Rs. 7.50 per unit.

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AND SONS LTD.**
BELFAST NORTHERN IRELAND

naa/LAGAN-MACKIE

Price Trends : 1972-73—1974-75

(Base : 1961-62=100)

Group/sub-group/commodity	Financial year 1972-73	Financial year 1973-74	Financial year 1974-75	Percentage rise(+)or fall(—) in 1973-74 over 1972-73	Percentage rise(+)or fall(—) in 1974-75 over 1973-74
I. Food Articles	239.5	295.6	363.6	+ 23.4	+ 23.0
Foodgrains	247.5	296.0	400.7	+ 19.6	+ 35.4
Cereals	229.2	270.5	377.2	+ 18.0	+ 39.4
Rice	231.2	282.6	366.4	+ 22.2	+ 29.7
Wheat	222.1	226.1	379.6	+ 1.8	+ 67.9
Jowar	241.8	300.2	393.7	+ 24.2	+ 31.2
Bajra	223.5	266.9	386.9	+ 19.4	+ 45.0
Pulses	329.9	411.1	506.5	+ 24.6	+ 23.2
Fruits & vegetables	217.8	281.9	311.8	+ 29.4	+ 10.6
Milk & milk products	229.0	288.0	327.7	+ 25.8	+ 13.8
Edible oils	231.2	348.5	401.4	+ 50.7	+ 15.2
Groundnut oil	233.3	363.9	402.9	+ 56.0	+ 10.7
Coconut oil	240.9	432.5	480.0	+ 79.5	+ 11.0
Mustard oil	260.4	364.1	436.5	+ 39.8	+ 19.9
Vanaspati	192.8	255.4	332.3	+ 32.5	+ 30.1
Fish, eggs & meat	284.0	403.6	520.3	+ 42.1	+ 28.9
Sugar & allied products	280.6	288.9	308.4	+ 3.0	+ 6.8
Sugar	210.4	316.8	240.8	+ 3.0	+ 11.1
Gur	383.4	392.3	399.2	+ 2.3	+ 1.8
Other food articles	165.3	203.8	275.9	+ 23.3	+ 35.4
Spices & condiments	264.1	384.0	504.4	+ 45.4	+ 31.4
Tea	130.5	132.8	198.1	+ 1.8	+ 49.2
Coffee	166.2	180.0	226.8	+ 8.3	+ 26.0
Betelnuts	83.0	91.2	116.8	+ 9.9	+ 28.1
Salt	154.6	158.1	182.7	+ 2.3	+ 15.6
II. Liquor & Tobacco	233.0	251.2	305.4	+ 7.8	+ 21.6
Liquor	186.6	178.4	210.1	— 4.4	+ 17.8
Tobacco	235.2	254.4	309.7	+ 8.2	+ 21.7
Tobacco raw	215.9	227.2	280.5	+ 5.2	+ 23.5
Tobacco mfg.	254.7	282.0	339.5	+ 10.7	+ 20.4
III. Fuel, Power, Light & Lubricants	180.7	215.1	315.8	+ 19.0	+ 46.8
Coal	176.8	190.2	244.3	+ 7.6	+ 28.4
Coke	261.6	268.4	357.3	+ 2.6	+ 33.1
Mineral oils	179.7	236.2	390.7	+ 31.4	+ 64.4
Kerosene oil	202.9	235.2	331.7	+ 15.9	+ 41.0
Petrol	213.1	313.9	477.2	+ 47.3	+ 52.0
Aviation spirit	201.6	279.8	464.0	+ 38.8	+ 65.8
Diesel oil	130.5	159.7	315.2	+ 22.4	+ 97.4
Lubricating oil	140.5	193.4	438.8	+ 37.7	+ 126.5
Electricity	158.9	167.3	203.5	+ 5.3	+ 21.6
IV. Industrial Raw Materials	204.0	299.2	327.2	+ 46.7	+ 9.4
Fibres	168.3	224.6	267.8	+ 33.5	+ 19.2
Cotton raw	179.5	277.3	343.4	+ 54.5	+ 23.8
Jute raw & mesta	146.9	133.6	143.9	— 9.1	+ 7.7
Hemp raw	180.8	202.6	211.8	+ 12.1	+ 4.5

—Contd.

Price Trends : 1972-73—1974-75—Contd.

(Base : 1961-62=100)

Group/sub-group/commodity	Financial year 1972-73	Financial year 1973-74	Financial year 1974-75	Percentage rise(+)or fall(—) in 1973-74 over 1972-73	Percentage rise(+)or fall(—) in 1974-75 over 1973-74
Wool raw	153.3	163.1	164.3	+ 6.4	+ 0.7
Silk raw	298.6	408.2	459.2	+ 36.6	+ 12.5
Oilseeds	237.3	378.9	407.3	+ 49.7	+ 7.5
Groundnuts	242.3	388.2	396.0	+ 60.2	+ 2.0
Rapeseed	242.3	345.2	393.3	+ 42.5	+ 13.9
Cottonseed	219.5	350.7	409.0	+ 59.8	+ 16.6
Copra	236.9	428.4	475.8	+ 80.8	+ 11.1
Minerals	140.1	149.9	165.6	+ 7.0	+ 9.8
Others	200.7	274.9	277.8	+ 37.0	+ 1.1
Sugarcane	187.0	199.0	201.5	+ 6.4	+ 1.3
V. Chemicals	200.8	219.8	300.3	+ 9.5	+ 36.6
Caustic soda	169.3	182.4	240.5	+ 7.7	+ 31.9
Soda ash	193.4	203.9	288.9	+ 5.4	+ 41.7
Sulphuric acid	250.7	268.2	402.8	+ 7.0	+ 50.2
Nitric acid	202.7	200.7	246.3	+ 1.0	+ 22.7
Sodium hydrosulphite	202.9	285.0	388.2	+ 40.5	+ 36.2
VI. Machinery & Transport Equipment	168.2	184.7	254.4	+ 9.8	+ 37.7
Electrical machinery	170.8	182.5	239.2	+ 6.9	+ 31.1
Non-electrical machinery	180.0	201.7	290.4	+ 12.1	+ 44.0
Transport equipment	148.2	156.0	202.7	+ 5.3	+ 29.9
VII. Manufactures	176.7	205.6	254.5	+ 16.4	+ 23.8
A. Intermediate Products	212.3	268.0	320.1	+ 26.2	+ 19.4
Textile yarn	182.8	221.3	255.5	+ 21.1	+ 15.5
Cotton yarn	206.6	227.4	281.3	+ 10.1	+ 23.7
Leather	223.0	228.5	226.3	+ 2.5	+ 1.0
Metals	239.1	316.2	396.7	+ 32.3	+ 25.5
Pig Iron	210.2	247.5	3240.4	+ 23.6	+ 30.9
Semis	209.8	253.3	303.1	+ 20.7	+ 19.7
Aluminium	135.0	135.3	158.2	+ 0.2	+ 16.9
Zinc	206.5	448.7	542.3	+ 117.3	+ 20.9
Brass sheets	384.6	533.9	716.2	+ 38.8	+ 34.1
Copper sheets	375.5	522.0	704.7	+ 47.0	+ 27.7
Tin	338.7	474.6	726.5	+ 40.1	+ 53.1
Lead	384.8	559.3	667.9	+ 45.3	+ 19.4
B. Finished Products	168.0	190.4	238.6	+ 13.3	+ 25.3
Textiles	169.3	189.1	232.0	+ 11.7	+ 22.7
Cotton manufactures	165.8	183.5	223.3	+ 10.7	+ 21.7
Jute manufactures	188.8	202.5	267.7	+ 7.3	+ 32.2
Silk & rayon manufactures	128.9	157.3	174.3	+ 22.0	+ 10.8
Woollen manufactures	210.4	324.7	333.2	+ 54.3	+ 2.6
Coir mats & matting	190.2	201.4	257.0	+ 5.9	+ 27.6
Metal Products	197.7	227.2	277.5	+ 14.9	+ 22.1
Iron & Steel Mfg.	197.5	227.4	277.9	+ 15.1	+ 22.2

—Contd.

Group/sub-group/commodity	Financial year 1972-73	Financial year 1973-74	Financial year 1974-75	Percentage rise (+) or fall (—) in 1973-74 over 1972-73	Percentage rise (+) or fall (—) in 1974-75 over 1973-74
Non-Metallic products	160.1	183.9	247.8	+ 14.9	+ 34.7
Cement	166.2	170.9	224.5	+ 2.8	+ 31.4
Glass manufactures	154.5	161.3	228.0	+ 4.4	+ 41.4
Pottery goods	146.4	161.8	191.5	+ 10.5	+ 18.4
Chemical products	155.5	171.4	239.5	+ 10.2	+ 39.7
Drugs & medicines	148.7	148.7	165.6	—	+ 11.4
Fertilisers	143.0	151.4	275.0	+ 5.9	+ 81.6
Soap	147.1	161.0	200.9	+ 9.4	+ 24.8
Paints & varnishes	220.0	266.8	383.0	+ 21.3	+ 43.9
Dyeing materials	165.2	228.7	375.3	+ 38.4	+ 64.1
Leather Products (Shoes)	99.3	108.4	137.0	+ 9.2	+ 26.4
Rubber Products	159.3	162.3	210.7	+ 2.2	+ 29.4
Paper Products	137.5	148.4	262.5	+ 7.9	+ 52.6
Oilcakes	228.7	342.5	348.7	+ 49.6	+ 1.9
Miscellaneous products	124.3	132.5	171.0	+ 6.6	+ 29.1
All Commodities	207.1	254.3	313.7	+ 22.8	+ 23.4

IN MADHYA PRADESH

- LIQUIDATION OF THE IRREDEEMABLE DEBTS OF THE RURAL POOR
- SUBSTANTIAL INCREASE IN THE WAGES OF FARM LABOUR
- DISTRIBUTION OF ALL SURPLUS LAND TO LANDLESS BY MARCH 1976
- HOUSE SITES ALLOTTED TO 8.54 LAKH HOMELESS OUT OF 9.13 LAKHS
- STERN ACTION AGAINST HOARDERS, PROFITEERS AND OTHER CROOKS
- COMPULSORY RETIREMENT OF CORRUPT AND INEFFICIENT OFFICIALS
- FOUR-TIER COMMITTEES TO IMPLEMENT 20 POINT PROGRAMME
- IRRIGATION FOR ADDITIONAL 4,84,000 ACRES DURING CURRENT YEAR
- MASSIVE HUNT OF GHOST RATION CARDS
- ESTABLISHMENT OF YOUTH WELFARE AND SPORTS DIRECTORATE FOR RISING GENERATION
- CRASH PROGRAMME TO RAISE FOOD PRODUCTION BY 27 PER CENT THIS YEAR

IT IS A REVOLUTION OF THE PEOPLE, FOR THE PEOPLE AND BY THE PEOPLE

(Issued by Directorate of Information and Publicity M.P.)

D.I.P. 2382/75

Weeks ended Saturdays		All Com- modities	Food articles	Liquor and tobacco	Fuel, power, light and lubricants	Indust- rial raw materials	Chem- icals	Machi- nery and transport equipment	Manu- factures	Inter- mediate products	Finished products
1974											
January	5	269.9	312.6	254.6	235.0	322.1	221.8	191.9	219.2	294.0	201.1
	12	270.7	313.6	252.3	234.9	323.4	223.9	191.4	220.2	296.7	201.7
	19	272.2	314.2	252.3	234.9	319.7	228.7	191.4	222.5	302.1	203.2
	26	270.8	312.1	252.7	237.1	319.9	228.9	192.0	223.3	302.6	204.0
February	2	272.4	314.5	253.5	237.1	321.5	229.4	192.0	224.5	303.4	205.3
	9	274.1	315.1	263.5	237.1	328.2	229.7	194.5	225.2	305.6	205.8
	16	275.1	316.9	265.6	237.1	327.0	229.7	197.4	225.8	307.9	206.1
	23	275.2	317.0	264.7	237.1	325.0	236.5	197.5	226.5	308.9	206.6
March	2	280.6	318.8	276.2	287.7	321.5	245.2	202.0	231.0	311.9	211.4
	9	278.1	318.7	263.1	253.6	323.0	237.1	200.6	230.8	311.3	211.2
	16	282.4	321.6	264.0	287.6	325.0	261.5	201.0	232.4	311.5	213.2
	23	282.6	321.6	271.9	287.6	321.5	262.9	202.6	233.8	311.4	215.0
	30	282.9	321.8	272.2	287.6	322.0	262.9	202.8	234.1	312.6	215.0
April	6	282.8	320.1	270.8	287.5	319.0	271.3	205.1	236.6	312.6	218.2
	11	284.4	320.5	270.6	287.7	325.2	271.7	205.7	238.9	317.6	219.8
	20	290.1	330.1	267.1	286.8	326.9	271.7	217.2	240.8	317.2	222.3
	27	290.6	330.6	268.8	286.8	326.3	271.7	217.3	241.9	320.4	222.9
May	4	291.7	333.7	269.0	286.7	323.8	271.3	221.0	242.1	324.7	222.1
	11	296.4	340.1	269.1	286.8	327.8	271.3	221.0	247.4	339.9	225.0
	18	297.4	343.1	268.5	286.8	326.2	271.8	225.0	246.1	339.2	223.6
	25	298.5	345.7	267.8	286.8	328.5	271.8	224.9	245.4	339.5	222.6
June	1	303.0	346.3	303.6	312.0	333.3	281.8	229.1	248.3	339.7	226.2
	8	303.9	348.5	304.1	312.0	333.5	281.8	229.1	248.0	338.2	226.2
	15	306.2	352.7	305.2	312.1	337.4	281.8	229.8	248.1	339.9	225.9
	22	306.1	352.8	302.9	312.1	335.4	281.8	231.5	248.0	339.7	225.8
	29	307.8	356.2	304.2	312.1	335.9	281.8	231.5	248.7	339.6	226.6
July	6	311.1	360.2	304.0	312.8	342.3	280.0	238.7	249.7	338.4	228.3
	13	313.2	364.8	304.3	312.7	340.4	286.8	239.6	250.7	336.9	229.8
	20	315.8	367.9	305.1	312.7	342.6	286.8	241.0	253.8	334.4	234.2
	27	317.7	371.3	299.6	312.7	344.1	287.3	241.4	255.2	335.9	234.7
August	3	320.2	371.4	297.3	313.0	345.9	287.5	255.3	259.5	344.1	239.0
	10	320.6	373.8	296.5	312.7	348.3	287.5	255.9	259.1	340.3	239.5
	17	324.0	377.4	298.6	313.7	354.3	287.5	255.4	260.1	338.9	241.0
	24	324.6	376.8	297.8	313.1	359.4	287.5	255.5	260.9	339.7	241.8
	31	325.1	379.2	296.5	313.0	355.9	287.5	255.5	260.9	336.7	242.5
September	7	325.3	379.7	300.3	313.0	354.1	287.5	256.3	261.3	333.8	243.8
	14	328.2	384.6	303.8	313.0	358.0	290.5	288.6	261.8	332.9	244.2
	21	329.5	387.2	306.1	313.1	358.5	292.5	258.6	261.9	332.1	244.9
	28	329.6	389.0	308.5	313.0	354.5	292.5	258.6	261.1	331.9	243.9
October	5	328.3	387.5	311.1	318.7	344.4	300.4	263.1	260.1	328.0	243.7
	12	325.9	384.1	309.7	318.8	334.9	300.4	263.5	260.7	326.4	244.8
	19	323.2	380.0	310.7	318.7	324.7	300.4	266.4	260.6	323.0	245.5
	26	319.8	374.0	310.7	318.6	318.2	300.4	266.8	260.0	322.8	244.8
November	2	321.9	378.0	310.7	318.6	318.9	308.7	267.8	260.7	319.1	246.5
	9	320.5	375.0	310.2	318.6	322.2	306.4	267.6	258.9	316.5	245.0
	16	321.0	378.1	310.4	318.5	317.4	307.1	268.0	258.4	314.3	244.9
	23	320.0	374.5	310.4	318.6	320.8	309.4	268.6	258.3	314.2	244.8
	30	319.0	372.3	312.9	318.6	321.0	309.4	268.7	257.8	314.4	244.1
December	7	317.8	370.2	313.5	318.5	323.9	312.9	269.1	255.0	298.6	244.4
	14	317.8	370.6	313.0	318.5	321.3	312.6	269.1	255.8	303.1	244.4
	21	316.4	369.5	307.5	318.5	318.0	312.6	270.5	254.0	302.4	242.2
	28	315.3	366.9	303.2	318.5	318.5	312.6	270.5	253.8	304.7	241.5

—Contd.

(Base : 1961-62=100)

Weeks ended Saturdays		All Com- modities	Food articles	Liquor and toba- cco	Fuel, power, light and lubricants	Indust- rial raw materials	Chem- icals	Machi- nery and transport equipment	Manu- factures	Inter- mediate products	Finished pro- ducts
1975											
January	4	315.2	368.2	305.0	314.2	317.3	309.6	271.6	253.7	308.2	240.5
	14	315.5	367.7	304.6	313.3	317.2	309.3	271.6	255.0	307.5	242.2
	18	315.8	368.6	304.8	314.4	317.9	309.3	271.9	253.9	304.6	241.6
	25	314.9	367.7	308.4	314.3	313.3	309.3	266.2	254.1	306.3	241.4
February	1	314.4	367.3	305.2	319.7	310.4	309.3	266.2	254.4	307.2	241.6
	8	313.1	365.4	302.7	319.5	309.1	323.9	266.1	253.1	301.0	241.4
	15	313.8	366.6	298.9	319.6	308.2	323.9	266.1	254.8	300.8	243.6
	22	310.2	361.7	299.0	319.4	297.7	323.9	266.1	253.4	298.2	244.5
March	1	309.8	359.5	309.4	321.9	293.7	324.3	267.0	255.4	300.2	244.5
	8	309.6	357.9	308.3	322.0	299.1	324.3	267.0	254.8	300.8	243.7
	15	309.0	358.4	307.7	322.0	295.7	324.3	267.0	253.5	297.8	242.8
	22	307.5	356.9	307.1	322.0	290.8	327.9	267.0	252.5	296.0	242.0
April	29	306.4	355.7	310.1	322.0	284.9	327.9	267.0	252.6	295.1	242.3
	5	305.9	355.0	310.2	322.0	283.9	327.9	267.1	252.3	295.0	241.9
	12	307.0	357.3	312.1	322.0	284.5	327.9	267.1	252.3	300.1	240.8
	19	310.1	364.2	308.8	322.2	288.0	327.9	267.1	251.9	289.4	240.7
May	26	311.1	366.5	308.8	322.1	288.2	327.9	267.1	252.1	298.6	240.8
	3	312.2	369.5	308.3	322.1	285.2	327.9	268.1	252.4	301.4	240.6
	10	313.6	372.6	310.1	322.8	287.2	327.9	268.1	251.7	300.4	239.9
	17	313.9	373.3	315.8	322.1	287.0	327.9	267.8	251.6	300.7	239.7
June	24	313.0	371.3	314.8	322.0	287.0	327.9	267.8	251.7	301.1	239.8
	31	312.0	369.3	314.9	322.6	285.4	325.4	267.8	251.5	299.8	239.9
	7	312.5	371.4	314.4	322.6	284.8	326.4	267.8	250.5	296.0	239.5
	14	312.4	371.3	318.8	323.7	284.4	329.4	267.9	250.0	295.0	239.1
July	21	312.0	370.3	315.7	323.7	283.3	329.4	267.9	250.7	299.7	238.9
	28	310.2	367.6	317.4	323.7	278.9	329.4	267.9	249.9	298.6	238.1
	5	310.7	364.8	313.6	346.1	274.3	329.4	268.9	252.8	299.7	241.4
	12	308.4	360.6	314.0	346.0	271.5	329.4	268.5	252.3	297.3	241.5
August	19	307.4	358.0	314.0	348.5	272.1	330.1	268.9	251.4	298.8	239.9
	26	308.7	360.0	315.1	348.6	276.0	330.1	268.9	251.4	301.6	239.2
	2	309.5	360.8	312.4	351.7	277.5	330.1	269.6	251.9	301.8	239.8
	9	310.5	363.3	313.6	348.6	280.1	330.1	269.6	251.3	299.9	239.5
September	16	311.8	365.3	314.4	349.2	283.5	330.1	269.6	251.3	301.1	239.2
	23	313.6	367.5	314.4	351.8	287.3	330.1	269.6	252.2	304.4	239.6
	30	311.6	365.0	314.4	351.8	277.4	332.9	269.7	252.7	306.9	239.6
	6	311.2	363.8	318.0	351.8	276.2	332.9	269.7	253.5	306.2	240.7
October	13	311.6	365.6	313.0	351.8	274.4	332.9	269.4	253.4	307.2	240.3
	20	310.2	363.8	316.8	351.8	269.5	330.0	269.4	252.8	305.4	240.0
	27	305.0	356.4	316.7	351.6	253.7	330.0	269.4	252.4	303.5	240.0
	4	306.9	358.7	316.8	351.6	257.7	330.0	270.1	253.6	302.9	241.6
November	11	308.3	362.9	316.8	351.6	260.4	330.0	262.4	253.3	303.2	241.2
	18	307.8	362.0	316.9	351.6	259.6	330.0	263.2	253.1	302.3	241.2
	25	308.8	363.4	322.9	351.6	263.3	330.0	263.2	252.6	301.3	240.8
	1	307.1	360.8	321.3	351.6	257.8	323.8	263.8	253.0	304.5	240.5
December	8	304.6	354.2	324.2	351.6	259.6	325.2	263.3	252.6	305.4	239.8
	15	302.4	348.3	325.8	351.7	261.1	323.7	263.3	252.9	306.3	240.0
	22	298.5	339.7	321.6	351.8	258.8	323.7	263.3	252.8	306.2	239.8
	29	298.1	338.6	322.0	351.7	258.9	323.3	263.3	252.8	305.7	240.0
December	6	295.5	332.2	324.7	367.7	253.2	322.6	260.9	252.7	306.8	239.5
	13	295.4	331.2	326.7	367.7	253.6	322.6	261.9	252.9	306.1	240.1
	20	295.7	330.2	325.9	367.7	257.6	322.6	261.3	254.0	307.9	240.9

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State/Union territory	Centre	Averages								
		1965	1966	1968	1969	1970	1971	1972	1973	1974
Andhra Pradesh	Guntur	131	149	171	179	189	197	215	247	312
	Hyderabad	137	154	171	182	188	192	205	240	290
	Gudur	133	147	168	175	180	194	208	233	308
Assam	Digboi	135	155	190	177	188	187	195	221	294
	Labac	125	154	207	175	182	186	185	210	286
	Rangapara	132	154	187	163	177	179	189	203	280
	Mariani	132	145	188	167	172	175	181	198	276
	Doom Dooma	131	144	197	162	164	168	176	202	286
Bihar	Jamshedpur	133	152	174	168	181	185	197	232	306
	Monghyr	147	175	190	183	204	202	219	265	360
	Jharia	142	159	175	171	182	186	199	239	327
	Noamundi	136	175	187	177	197	196	210	241	328
	Kodarma	149	179	197	188	211	211	230	275	389
Gujarat	Bhavnagar	132	143	177	176	185	191	207	260	314
	Ahmedabad	129	140	165	167	175	178	191	233	294
Haryana	Yamunanagar	134	153	185	190	193	199	212	243	314
	Srinagar	135	151	152	157	171	177	184	202	238
Jammu & Kashmir	Bangalore	139	156	179	182	184	193	206	250	305
	Kolar Gold Field	133	150	186	179	179	186	197	246	308
	Chickmagalur	148	180	186	176	181	199	204	250	310
	Ammathi	147	173	182	173	184	199	215	252	313
Karnataka	Alwaye	142	156	198	196	197	198	212	252	322
	Alleppey	132	147	185	185	195	203	212	258	353
	Mundakayam	135	149	187	187	196	197	207	246	317
Kerala	Bhopal	138	155	179	181	188	194	199	236	304
	Indore	140	154	178	180	194	202	212	260	338
	Gwalior	137	154	181	180	191	194	208	252	336
	Balaghat	141	153	179	164	183	194	208	252	323
Madhya Pradesh	Bombay	124	143	166	173	180	188	198	224	275
	Nagpur	139	144	166	172	186	190	200	238	300
	Sholapur	123	145	167	173	183	195	207	264	309
	Sambalpur	133	157	178	181	192	194	213	233	301
Orissa	Barbil	119	159	172	172	184	183	195	213	285
	Amritsar	136	151	188	186	191	197	212	238	310
Punjab	Ajmer	130	147	176	179	185	187	206	244	315
	Jaipur	137	155	175	181	188	188	208	248	321
Rajasthan	Madras	132	141	151	156	169	178	197	221	281
	Madurai	126	138	146	155	181	189	201	226	306
Tamil Nadu	Coimbatore	130	142	148	152	160	174	185	207	282
	Coonoor	131	141	176	179	175	186	193	214	307
	Kanpur	145	150	176	179	189	194	207	237	310
Uttar Pradesh	Varanasi	161	174	192	193	204	206	226	271	354
	Saharanpur	141	152	178	179	184	192	208	238	321
	Calcutta	128	144	171	171	181	185	194	216	279
West Bengal	Howrah	132	151	184	176	184	188	202	226	290
	Asansol	134	145	178	176	186	192	203	231	303
	Raniganj	133	148	176	171	183	186	206	246	325
	Darjeeling	140	160	169	159	165	171	179	216	270
	Jalpaiguri	142	159	177	164	172	177	183	221	272
	Delhi	134	147	178	182	195	209	218	250	324
Delhi	Delhi	137	151	177	175	184	190	202	236	304
All-India										

Source: Ministry of Labour and Employment

State/Union Territory	Centre	1974	1975									
		Oct	Jan	Feb	March	April	May	June	July	Aug.	Sep	Oct
Andhra Pradesh	Guntur	345	341	324	324	331	350	349	341	336	337	330
	Hyderabad	316	325	320	317	319	322	327	326	318	320	320
	Gudur	350	362	342	323	328	332	335	326	320	329	327
Assam	Digboi	337	318	320	314	325	342	344	336	324	306	301
	Labac	342	282	281	288	310	317	324	308	369	360	220
	Rangapara	325	278	276	265	258	276	274	970	264	264	263
	Mariani	338	285	280	274	283	285	289	277	263	258	258
	Doom Dooma	361	239	289	80	286	296	291	286	284	257	262
Bihar	Jamshedpur	336	304	301	297	299	298	303	297	299	299	299
	Monghyr	388	357	357	333	335	333	331	334	328	340	341
	Jharua	357	320	316	304	306	306	311	314	306	306	310
	Noamundi	359	339	329	336	343	344	351	341	329	329	324
	Kodarma	429	361	361	357	364	356	350	350	351	356	348
Gujarat	Bhavanagar	345	345	340	333	329	334	332	323	320	314	310
	Ahmedabad	322	311	305	304	307	310	308	298	298	296	293
Haryana	Yamunanagar	342	338	337	332	333	333	333	332	319	319	314
Jammu & Kashmir	Srinagar	253	250	252	257	257	261	278	280	281	287	285
Karnataka	Bangalore	326	335	340	336	336	345	340	337	336	338	337
	Kolar Gold Field	328	347	360	352	354	352	346	344	337	336	341
	Chickmagalur	330	339	339	343	351	352	348	329	333	340	341
	Ammathi	345	324	341	353	362	351	361	366	361	358	354
	Alwaye	344	368	365	378	391	388	394	380	365	353	349
Kerala	Alleppey	373	398	398	396	410	403	406	398	383	382	394
	Mundakayam	338	353	349	366	377	375	378	366	344	345	339
	Bhopal	338	325	325	320	319	321	324	321	314	310	308
Madhya Pradesh	Indore	370	358	360	353	356	362	364	355	348	337	330
	Gwalior	369	350	350	343	334	343	344	330	328	331	328
	Balaghat	318	368	360	357	352	364	369	365	352	335	320
Maharashtra	Bombay	297	298	300	301	303	308	309	305	303	301	305
	Nagpur	314	322	336	332	331	336	345	341	342	341	337
	Sholapur	338	346	349	345	351	360	361	353	363	355	356
Orissa	Sambalpur	343	342	346	347	349	352	359	356	360	345	327
	Barbil	305	310	304	320	322	315	313	326	326	322	299
Punjab	Amritsar	335	333	328	326	326	329	327	322	323	329	335
Rajasthan	Ajmer	346	334	332	325	318	319	319	315	312	312	305
	Jaipur	356	340	339	329	327	333	331	327	325	329	319
Tamil Nadu	Madras	311	327	326	323	325	325	328	337	334	330	320
	Madurai	360	371	372	356	354	359	362	364	363	363	339
	Coimbatore	319	341	353	335	334	335	34	334	334	333	324
	Coonoor	365	320	324	321	320	324	330	321	308	299	298
Uttar Pradesh	Kanpur	347	332	324	317	310	306	310	312	311	309	310
	Varanasi	395	390	380	377	366	362	361	353	354	351	345
	Saharanpur	355	356	349	341	331	330	335	323	312	311	308
West Bengal	Calcutta	314	289	279	275	280	287	285	285	293	296	301
	Howrah	324	300	294	287	286	291	292	289	294	297	298
	Asansol	337	320	320	319	318	320	322	320	324	324	323
	Raniganj	357	326	326	319	318	231	323	324	326	323	316
	Darjeeling	295	259	259	255	257	263	264	259	265	267	269
	Jalpaiguri	303	254	255	252	264	267	265	263	273	279	266
Delhi	Delhi	350	342	335	335	393	337	341	341	332	333	336
All-India		335	326	326	321	323	327	328	324	329	319	316

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Consumer Price Index Numbers for Urban Non-Manual Employees

(Base : 1960=100)

Centre	1965-66	1970-71	1971-72	1972-73	1973-74	1974-75	1975						
							July	Jan	Feb.	Mar.	Apr.	May	June
All-India	132	174	180	192	221	270	262	280	278	277	278	281	283
Bombay	132	168	172	183	204	241	240	246	241	242	245	249	251
Delhi-New Delhi	131	174	180	190	217	262	254	269	268	268	271	274	276
Calcutta	126	170	174	180	204	238	233	239	238	241	242	245	246
Madras	133	175	188	204	231	291	273	311	306	306	307	309	310
Hyderabad-													
Secunderabad	133	174	180	195	223	270	260	289	286	280	283	287	290
Bangalore	133	172	180	194	228	227	264	284	283	284	285	287	286
Lucknow	132	166	174	185	215	265	260	272	269	270	268	269	271
Ahmedabad	131	171	173	188	222	271	264	279	278	276	279	282	284
Jaipur	133	183	188	205	244	208	298	317	316	316	322	318	312
Patna	139	191	190	199	229	287	276	293	287	287	285	284	282
Srinagar	134	184	191	200	215	262	248	272	272	273	277	279	279
Trivandrum	131	178	184	189	231	280	272	288	292	292	295	298	300
Cuttack-													
Bhubaneswar	142	176	184	196	221	226	255	273	269	267	271	276	275
Bhopal	133	180	188	204	238	295	288	305	301	299	298	302	306
Chandigarh	129	178	183	194	217	265	253	277	277	277	280	279	279
Shillong	123	166	175	183	208	257	247	262	267	274	275	281	280

Source : Central Statistical Organisation.

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All-India Index Numbers of Security Prices

(Base 1970-71=100)

Last week/week ended Saturday	All-in-dustries	Tea plantations	Cotton textiles	Jute textiles	Iron and steel	Aluminium	Transport equipment	Electrical machinery apparatus, appliances etc.	Chemical fertilisers	Cement	Paper & paper products	Electricity generation and supply
1971-72	97.4	109.2	93.9	126.0	68.6	90.3	88.8	110.3	102.1	97.6	107.8	91.2
1972-73	103.1	97.3	104.4	106.4	55.3	72.4	84.6	112.0	140.2	96.1	106.8	78.9
1973-74	125.5	113.2	151.8	181.8	67.7	78.5	94.4	127.9	190.0	105.8	156.9	85.4
1974-75	99.4	116.0	117.6	125.0	48.4	49.4	71.2	101.9	150.2	80.9	157.4	59.7
January 1974	116.2	95.6	137.0	153.6	61.2	76.9	90.7	124.0	166.6	103.4	139.8	84.3
February 1974	120.2	97.0	147.2	159.9	62.5	75.9	92.7	126.0	179.2	103.3	144.7	85.3
March 1974	126.2	107.3	154.3	183.9	70.0	79.9	95.7	128.9	193.0	106.4	156.2	85.7
April 1974	127.1	113.3	154.5	177.1	67.6	76.2	98.2	129.9	189.4	108.0	158.0	85.9
May 1974	131.2	113.1	161.1	172.6	70.1	76.9	102.8	132.7	188.8	108.6	162.6	84.2
June 1974	134.8	117.8	160.7	172.8	70.3	80.4	104.3	138.9	194.2	110.6	196.8	84.6
July 1974	133.0	124.2	158.2	169.2	64.7	78.7	104.9	136.2	191.2	111.2	196.0	84.9
August 1974	114.0	114.8	138.5	156.0	50.2	63.4	81.6	121.2	152.9	92.3	171.2	81.0
September 1974	102.9	103.6	127.0	143.2	46.8	57.2	75.5	104.9	140.8	81.2	154.8	72.5
October 1974	101.5	98.4	123.1	139.5	49.0	55.7	76.1	99.1	141.0	80.8	155.4	67.7
November 1974	99.4	99.2	120.2	129.8	47.1	52.6	74.8	100.0	135.6	80.2	149.0	63.5
December 1974	105.0	122.5	126.0	133.7	49.8	54.5	77.1	105.2	145.8	87.4	164.4	62.9
January 1975	101.9	122.4	123.0	133.2	45.5	53.1	75.6	102.7	141.1	84.2	160.0	61.9
February 1975	105.0	120.1	126.2	132.6	52.8	53.9	78.0	104.5	149.6	84.8	166.7	62.0
March 1975	99.4	116.0	117.6	125.0	48.4	49.4	71.2	101.9	150.2	80.9	157.4	59.7
April 1975	95.2	120.3	113.9	117.5	48.1	44.4	66.1	93.5	140.9	78.4	150.3	58.3
May 1975	93.7	118.8	112.4	112.5	47.6	48.9	62.3	91.5	140.9	78.9	144.5	56.0
June 1975	90.4	113.1	107.7	103.6	43.3	49.8	61.7	85.1	133.5	78.6	141.3	58.8
July 1975	97.2	116.1	110.7	106.2	50.0	59.2	64.8	96.5	141.3	83.4	151.5	61.8
August 1975	99.1	119.5	109.2	110.5	49.8	63.2	64.0	96.7	144.0	88.3	155.8	62.8
September 1975	97.1	120.0	105.9	107.1	47.0	59.4	61.8	94.0	140.9	86.3	155.9	59.4
October 1975	93.9	117.9	102.6	105.2	44.5	55.4	60.7	91.1	136.0	84.3	149.3	58.7
November 1975	97.2	121.6	105.2	106.9	46.3	59.1	64.3	91.9	150.8	88.6	154.9	62.5

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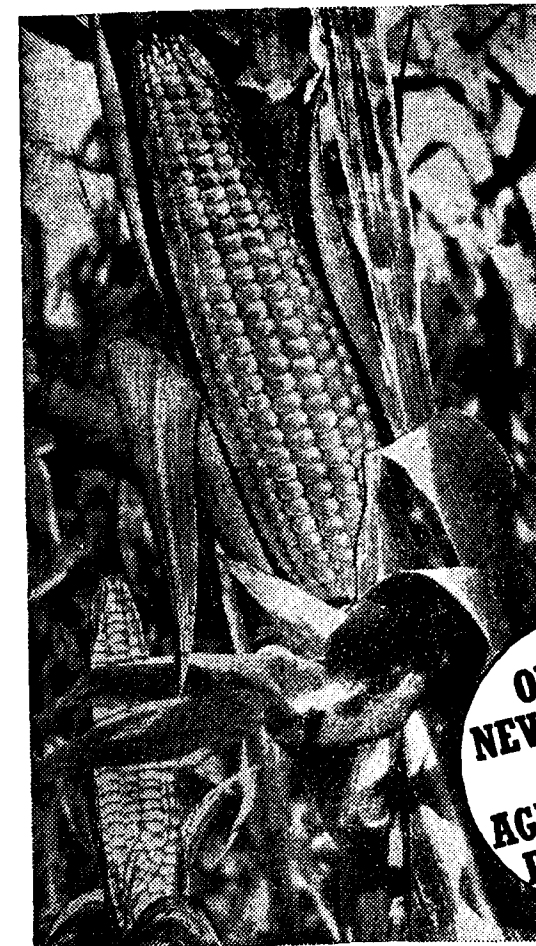
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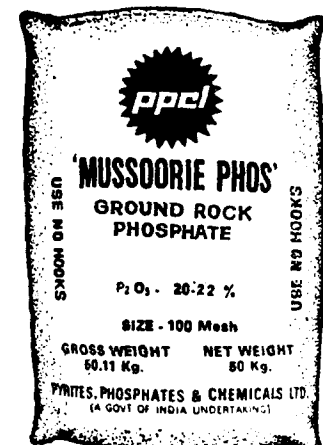
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