

Current Statistics

RESERVE BANK OF INDIA

(In Rupees Crores)

	7 May '48	6 April '49	5 May '49	1 17-6-49	2 10-6-49	3 20-5-49	4 18-6-48
ISSUE DEPARTMENT							
Notes held in Banking Department	14.5	14.4	19.3	40.7	27.3	23.8	20.1
Notes in circulation	1310.5	1184.7	1189.2	1170.0	1182.5	1187.2	1289.9
Total Notes issued	1325.0	1199.1	1208.5	1210.7	1210.4	1211.0	1310.0
Foreign Securities	1135.3	720.3	712.8	710.3	710.3	710.3	1135.3
Rupee coin	38.7	46.0	46.9	46.4	46.3	46.9	39.2
Rupee Securities	126.8	392.7	408.7	413.7	413.7	413.7	127.6
BANKING DEPARTMENT							
Deposits:							
Central Government	239.4	166.1	150.5	127.9	134.1	149.5	220.0
Other Governments	18.6	28.1	20.5	17.7	18.1	18.6	21.1
Banks	94.3	53.1	60.2	53.4	59.2	63.7	90.8
Others	44.3	69.5	62.6	59.2	60.3	60.8	46.4
Bills purchased and discounted	3.9	8.1	9.6	4.6	5.2	9.3	1.0
Balances held abroad*	417.8	91.0	165.8	127.9	138.5	164.1	403.0
Investments	52.6	119.0	113.2	106.8	107.3	112.0	53.1

* Includes cash and short term securities

SCHEDULED BANKS

(In Rupees Crores)

	May '48	April '49	May '49	10-6-49	3-6-49	13-5-49	11-6-48
Demand Deposits	687.1	624.4	605.2	593.8	594.6	606.1	694.1
Time Deposits	713.7	257.1	282.7	280.6	281.7	282.7	313.0
Total (A)	1000.8	911.6	887.9	874.6	876.2	888.2	1007.1
Cash in India (B)	38.2	35.3	3.0	35.7	35.7	36.7	39.0
Balances held with the Reserve Bank (C)	90.8	52.4	57.5	57.8	64.7	54.3	94.1
(B) & (C) as % of (A)	12.07	9.62	10.57	10.69	11.46	10.25	12.34
Advances (D)	435.7	486.4	482.5	466.2	468.1	488.9	434.3
Bills discounted in India (E)	16.7	18.7	17.1	15.7	16.5	17.1	15.9
(D) & (E) as % of (A)	45.20	56.41	56.27	55.10	55.32	57.08	44.71

STATE BANK OF PAKISTAN

(In Rupees Crores)

	Feb. '49	Mar. '49	Apr. '49	May '49	10-6-49	3-6-49	13-5-49
ISSUE DEPARTMENT							
Notes held in Banking Dept.	4.7	7.8	6.1	6.9	9.2	9.1	5.7
Notes in circulation*	180.2	177.4	174.6	170.8	169.3	169.2	171.8
Total Notes Issued	184.9	185.3	180.8	177.7	178.5	178.3	177.5
Sterling Securities	92.9	102.6	97.9	92.9	93.1	93.1	92.9
Govt. of India Securities	27.0	33.4	34.2	34.1	34.0	34.0	34.1
Govt. of Pakistan Securities	5.0	2.5	—	—	—	—	—
Rupee Coin	3.3	3.1	3.5	5.5	5.5	5.6	5.5
India Notes	53.5	39.7	41.0	40.7	41.5	41.3	40.5
BANKING DEPARTMENT							
Deposits:							
Central Government**	81.2	76.8	85.0	86.5	79.5	81.0	86.6
Provincial Governments	9.1	11.2	11.2	5.6	5.3	5.8	6.3
Banks	13.8	14.3	16.9	18.6	22.0	20.6	17.5
Others	3.4	3.5	3.5	3.5	3.5	4.0	3.4
Bills purchased and discounted	10.9	10.9	10.9	11.3	12.2	12.4	11.3
Balances held outside Pakistan†	86.1	78.5	89.3	86.5	81.3	81.9	86.9
Investments	9.0	11.6	16.7	16.1	15.0	15.2	16.3

* This figure excludes India Notes in circulation

** Includes subscriptions for shares awaiting allotment.

† Includes cash, short term securities and balances with the Reserve Bank of India.

IMPERIAL BANK OF INDIA

(In Rupees Crore)

	10-6-49	3-6-49	13-5-49	11-6-48
Liabilities:				
Fixed Deposits, Savings Bank, Current & other accounts ..	260.1	261.6	263.3	281.8
Assets:				
Investments*				
Government Securities ..	90.1	90.1	90.1	140.2
Other Authorised Invest. ..	9.5	9.5	9.5	6.6
Advances:				
Loans	30.0	29.9	36.9	32.7
Cash Credits, & Overdrafts	87.8	86.1	88.9	62.3
Bills discounted & purchased	10.6	6.3	6.7	5.5
Cash	42.3	50.3	41.7	44.7

WEEKLY INDEX OF WHOLESALE PRICES

(Compiled by Economic Adviser's Office; base year ended August 1939 = 100)

Week ending

Commodity Groups	May '48	Apr. '49	May '49	4-6-49	28-5-49	7-5-49	5.6-48
Food Articles	357.6	373.8	377.0	378.5	378.9	376.5	375.0
Industrial Raw Materials	442.3	462.3	463.8	463.4	466.1	462.6	452.7
Semi-Manufactures	317.9	325.2	324.5	327.0	324.9	324.3	324.1
Manufactured Articles	351.0	347.9	347.1	351.4	348.6	345.0	370.0
Miscellaneous	504.2	528.5	525.8	509.7	526.5	528.6	512.4
General	367.2	376.1	377.0	378.9	378.6	376.1	381.7

WEEKLY INDEX OF SECURITY PRICES

	May '48	April '49	May '49	4-6-49	28-5-49	7-5-49	5-6-48
Government Securities	114.9	113.9	114.1	114.2	114.1	114.2	114.7
Fixed Yield Securities	161.2	148.3	145.6	143.5	143.6	147.6	160.9
Variable Yield Securities	173.3	145.8	141.2	38.0	139.4	141.8	169.5

BULLION PRICES (BOMBAY SPOT)

Week Ending (In Rs. As.)

	May '48	April '49	May '49	17-6-49	10-6-49	20-5-49	18-6-48
Gold (Price per fine tola)							
Highest	111-8	115-9	119-6	115-6	119-8	119-6	116-10
Lowest	112-10	108-8	114-4	115-9	116-8	116-4	114-13
Average*	116-2	112-4	117-1	117-5	118-6	117-14	115-15
Silver (price per 104 tolas)							
Highest	180-14	184-0	187-4	192-12	192-0	185-10	177-11
Lowest	166-8	172-13	178-14	184-15	188-0	180-2	174-14
Average*	174-3	178-9	183-11	189-14	190-3	183-12	176-0

* Average of closing quotations on working days.

BANK CLEARINGS

(In Rupees Lakhs)

	May '48	April '49	May '49	17-6-49	10-6-49	20-5-49	18-6-48
Bombay	22930	22310	22309	6149	3465	5208	5918
Calcutta	22126	20876	20033	4403	3546	4631	4990
Delhi	1363	1261	1257	306	227	241	261
Kanpur	1192	1182	1189	266	185	251	306
Madras	3004	3339	3125	674	568	710	801

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ed by the appreciation, however dim, of the desirability of simultaneous development in all the countries of the world, which would be as much to the interest of the lending countries as to the others.

True, even the Marshall Aid is hedged in with elaborate checks on spending and require prior approval at each stage. The creditor, it will be argued, has a right to ask where his money is going and how it is being spent. He must also make sure of the return of the principal and due payment of the interest. What sort of guarantee care undeveloped countries offer for foreign loans on the colossal scale which alone will meet their needs? None whatsoever, unless the countries which are in a position to lend have also the vision and courage to judge and assess world developments. For in the last analysis, the only guarantee of repayment is the multiplier effect, which boils down to the faith that investments along several sectors and on a sufficiently large scale even in the most backward of countries cannot fail to produce results within a reasonable period of time. Borrowing countries are poor. Even if some new industries are started in them, there would not be enough buyers to buy the products, and guarantee an adequate return for the investment involved. But instead of one, two or three isolated industries, if development proceeds simultaneously along several lines, buyers will not lack the wherewithal for absorbing the products of the industries. Adequate purchasing power will be released to the peo-

ple of the country concerned, and new industries will create their own markets; True, it is a jump in the dark, going by the accountancy of the dismal science but is a perfectly sound proposition according to the tenets of the new science of social accounting which looks forward to a fuller life and to an expanding universe.

There is no reason, therefore, to discard foreign borrowing on an inter-governmental basis because no solution can be found for the basic problem of fixed interest rates. To decide in favour of direct investment and to throw

open the control over management and operation of national enterprises, financed by foreign capital, to the foreign capitalists, is to invite a repetition of what had happened before, and thus to encourage the stiffest resistance to admission of foreign capital in any form whatever. If, instead, India sponsors such a scheme, she may lead the undeveloped countries which look to her for guidance to the promised land. The one can they be equal partners in the world economy; only the world will be without Soviet Russia and the operation of the world economy will be confined to this side of the iron curtain.

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