

Shri T. B. Vittal Rao: May I know what is the delay?

Mr. Speaker: These questions have been asked many times. We will go to the next question.

International Monetary Fund

*72. **Shri L. N. Mishra:** Will the Minister of Finance be pleased to state:

(a) whether it is a fact that the International Monetary Fund has given short term accommodation to India to tide over foreign exchange deficit; and

(b) if so, how much of it has been utilised so far?

The Minister of Finance (Shri T. T. Krishnamachari): (a) Yes, Sir.

(b) We have so far drawn \$ 127.5 million.

Shri L. N. Mishra: May I know the amount of foreign exchange offered to us and how it compares with the demand made by us?

Shri T. T. Krishnamachari: There is no question of any dollar exchange being offered to us. It is drawn in dollars and it has gone into our foreign exchange pool.

Shri L. N. Mishra: May I know whether it is a fact that under the terms of the agreement we were entitled to get something more than was actually offered to us? May I also know what are the special difficulties in demanding more help from the IMF?

Shri T. T. Krishnamachari: Well, Sir, we can draw up to 200 million dollars, and according to our arrangements 72 and odd million dollars could be made use of up to March, 1958. We are not drawing on it.

Shri E. Ramanathan Chettiar: May I know how much India has received from the International Monetary Fund since its inception?

Shri T. T. Krishnamachari: There is no question of receipts. We did

borrow from them for getting over temporary difficulties in regard to our foreign exchange position, I think about 100 million dollars, which we returned. If I remember aright, this is the second time we are taking advantage of the facilities offered by the IMF. It must be understood that these facilities are only for temporary imbalance in the foreign exchange position and could not be used as a permanent part of our outfit for getting over foreign exchange difficulties.

Shri H. N. Mukerjee: Has Government's attention been drawn to a statement in the Press a few months ago to the effect that the International Monetary Fund had wanted us to tone down the tempo of our Plan and, if that is a correct report, has Government apprised the Fund of our position in the matter?

Shri T. T. Krishnamachari: I cannot recollect any such mandate from the IMF, nor do I recognise their claim to give us a mandate as such. It is likely that they might have commented on certain aspects of our Plan. That so many people do, and what we do ultimately with our Plan depends on this House and nobody else.

Shrimati Tarkeshwari Sinha: As this amount has only been advanced to tide over the short-term difficulties that have arisen in our foreign exchange resources, may I know when and how this will again be deposited in the International Monetary Fund?

Shri T. T. Krishnamachari: I am afraid I could not catch the last portion of what the hon. Member said.

Shrimati Tarkeshwari Sinha: What I wanted to ask is this. This amount has only been allotted to India for getting over the short-term difficulties of foreign exchange. May I know whether the Government have made any commitments about returning it and depositing it in the International Monetary Fund again?

Shri T. T. Krishnamachari: The commitment is that it will be returned as soon as our short term difficulties are over.

Shri L. N. Mishra: May I know the amount of aid that we are entitled to get from the International Monetary Fund under the terms of the agreement?

Shri T. T. Krishnamachari: There is no question of aid. Here, our contribution is put down at 400 million dollars for the International Monetary Fund and we can draw on it subject to the International Monetary Fund and the other countries agreeing, to get over our temporary imbalance. It is no question of aid. It is only a question of getting over a temporary imbalance in the balance of payment position.

Oil in South India

*73. **Shri Narasimhan:** Will the Minister of Steel, Mines and Fuel be pleased to state:

(a) whether it is a fact that German experts conducted an investigation recently in South India regarding occurrence of oil;

(b) if so, the areas visited by them; and

(c) their conclusion and recommendations?

The Minister of Mines and Oil (Shri K. D. Malaviya): (a) to (c). Yes, Sir. Three German oil experts arrived in India towards the middle of January, 1957 and visited different locations which are of interest from the point of view of oil exploration. They conducted preliminary geological investigations and collected fossils in the South in the following area, viz., Travancore Coast, Madras Coast, Tiruchirappalli and Godavari basin. Their final report is awaited.

Shri Narasimhan: May I know what steps have the Government taken on the reports so far obtained regarding the possible occurrence of oil in the east coast, and to get at more facts and arrive at conclusions?

Shri K. D. Malaviya: What I answered just now is one step. Some German oil experts were recently here and we are now studying their preliminary reports, and the Oil and Natural Gas Commission may be in a position to make a more concrete use of the report that has been got from the German experts.

Shri Narasimhan: In the Government's oil prospecting programme, what priority is given to this area?

Shri K. D. Malaviya: I am afraid I am not able to say anything about priority decisions.

Shri Amjad Ali: The Minister said in his reply that only preliminary investigations were made, but was that confined to gravimetric or aeromagnetic survey? That did not go to the Geological Survey at all.

Shri K. D. Malaviya: No, Sir. No magnetic or gravimetric investigations have yet been contemplated. It is only the preliminary geological examination by those German experts, that has been finished. We are still waiting for the detailed report about those geological investigations.

Shri B. S. Murthy: May I know what are the findings in the preliminary report?

Shri K. D. Malaviya: The report is being examined by the Oil and Natural Gas Commission at Dehra Dun. It will take sometime before we can say anything about it.

Shri Mahendra Pratap: Does Government know that there is a very old technical college at Mathura-Brindaban which I started in 1909. I have also had special connections with Germany. Is it not better that the Prem Maha Vidyalaya be chosen as the technical college with the help of the German technicians?

Mr. Speaker: It is a suggestion for action.

Shri Thirumal Rao: Will the hon. Minister please let me know if the