

The Minister of Finance (Shri Morarji Desai): (a) and (b). Our general policy on educational remittances is to release exchange for studies in under-graduate or post-graduate courses at the Universities in Arts, Science or technical subjects. Insurance courses falling under these categories would qualify for foreign exchange.

Gold and Diamond Mines in Andhra Pradesh

1264. Shri M. V. Krishna Rao: Will the Minister of Steel, Mines and Fuel be pleased to state:

(a) whether Government have received any report on the investigations for gold or diamonds in Andhra Pradesh; and

(b) if so, the details thereof?

The Minister of Mines and Oil (Shri K. D. Malaviya): (a) Yes, Sir.

(b) After preliminary reconnaissance survey, detailed mapping and investigation of Ramagiri Gold field in Anantapur district to assess the potentialities of the field has been undertaken. Numerous samples of load quartz were collected for Gold assay, from the surface outcrops, mine shafts and mine dumps. Some of the assay results are found to be encouraging but is yet too early to estimate the actual potentiality of the area.

Preliminary investigation of the old diamond workings in Kolahpur and Achampet taluks in Mehboobnagar area was also undertaken by the Geological Survey of India but it is too early to assess the results of the investigation.

Central Aid for Punjab

1265. Shri D. C. Sharma: Will the Minister of Finance be pleased to state:

(a) whether any Central Aid was given to the Government of Punjab as interest free "Ways and Means" advance during the year 1959-60 against the amounts of loans and grants;

(b) if so, to what extent; and

(c) for what purpose?

The Minister of Finance (Shri Morarji Desai): (a) to (c). An amount of Rs. 1638 lakhs, representing three-fourths of the Central assistance allotted to the Government of Punjab for their Plan schemes during 1959-60, was given to them as ways and means advance in nine monthly instalments beginning from May 1959. The ways and means advance will be converted into "Loans" and "Grants" for specific Plan schemes on the basis of the provisional payment sanctions to be issued by the various administrative Ministries during the course of March, 1960.

While no interest is charged on the ways and means advances as such, the portion of such advance converted into loans will carry interest applicable to such loans, from the 1st October, 1959.

Foreign Non-Banking Investment in India

1266. Shri V. P. Nayar: Will the Minister of Finance be pleased to state:

(a) the total net foreign non-banking investment in India from the first year of the First Five Year Plan to 31st December, 1959;

(b) how much of this is represented by "ploughed-back" resources;

(c) the percentage in the total referred to above of (1) direct investment (2) portfolio investments; and

(d) the total of equity holdings in this investment?

The Minister of Finance (Shri Morarji Desai): (a) to (c). A statement is laid on the Table of the Lok Sabha showing the net increase in foreign non-banking investment in India between July, 1948 and December, 1958. [See Appendix II, annexure No. 85]. As the Reserve Bank of India did not conduct any survey of foreign