

(c) It is difficult to indicate any precise reasons for the shortfall which occurs almost entirely under the Post Office Savings Bank and which may be attributable to several factors, such as, decrease in savings due to rise in prices and prevalence of drought and famine conditions in some parts of the country, diversion of investments to more profitable channels, etc.

(d) Intensification of the Savings Campaign in cooperation with the State Governments receives constant attention. Amongst the important steps taken recently are the reorganisation of the National Savings Organisation, constitution of Advisory Committees, increase in the rates of interest on Small Savings investments, setting up of a high powered Board for improving the efficiency and public relations of the post offices, intensification of the savings drive, particularly in rural areas with the cooperation of the Community Projects Administration and Social Welfare Centres, larger recruitment of authorised agents, introduction of new types of agencies such as internal agents, primary school teachers, etc. and formation of active Savings Groups.

Balance of Payments with U.S.A.

2061. { Shri D. C. Sharma:
Sardar Iqbal Singh:

Will the Minister of Finance be pleased to state:

(a) the present position of India's balance of payments with the United States of America; and

(b) in case it is adverse the steps that are being taken to meet it?

The Minister of Finance (Shri T. T. Krishnamachari): (a) The following table gives preliminary estimates of India's Balance of Payments position with the U.S.A. for the first half of 1957-58. No information beyond September 1957 is yet available.

India's Balance of Payments with U.S.A.

	(Rs. crores)
1957-58 (Apr.-Sept.) Preliminary	
Imports, c.i.f.	130.6
Exports, f.o.b.	41.7*
Trade Balance	-88.9
Official Donations (net)	9.8
Other Invisibles (net)	5.6
Current Account (net)	-73.7

*Excludes exports of silver worth Rs. 74.4 crores to U. S. A. in part fulfilment of Lend-Lease Obligations.

**Estimates for July-Sept. are provisional.

Of the total deficit of Rs. 73.7 crores, about Rs. 60 crores is estimated to have been financed by loan receipts under PL. 480.

(b) The chief aim of India's import policy in 1957 has been to reduce imports to the minimum, and to provide only for (i) the projects in the core of the Plan and (ii) for maintaining the economy. This applies to imports from the U. S. A. as well.

National Provident Fund Trust

2062. Shri D. C. Sharma: Will the Minister of Finance be pleased to state:

(a) the progress made with regard to the setting up of a National Provident Fund Trust; and

(b) by what date the Trust will come into existence?

The Minister of Finance (Shri T. T. Krishnamachari): (a) and (b). The requisite data is still being collected and it is not possible to indicate when a Trust will be set up.

Income Tax Officers in Punjab

2063. Shri D. C. Sharma: Will the Minister of Finance be pleased to state the number of Income Tax Officers, Inspectors and Class IV employees who belong to Scheduled