

ment securities, there are no budgetary, monetary or balance of payment repercussions to be feared. Even so, Government are interested in finding mutually acceptable ways in which these funds can be liquidated from U.S. ownership. The U.S. authorities are equally anxious to do so and have indicated their desire that these funds should be utilised for projects of economic development in India, to be worked out by mutually discussions and agreement. This will have to be done over a period of time.

Loss to I.O.C. in Dealing with Hind Galvanising and Engineering Co.

*313. SHRI SAMAR GUHA : Will the Minister of PETROLEUM AND CHEMICALS AND MINES AND METALS be pleased to state :

(a) whether in view of the suggestions made by the Estimates Committee in their 86th Report (Fourth Lok Sabha), Government have consulted their legal advisers for claiming necessary compensation from Hind Galvanising & Engineering Co. (P) Ltd. for their withholding supply of barrels to Indian Oil Corporation Ltd., which resulted in huge loss to them ;

(b) if so, the results thereof ;

(c) whether Government have also consulted their legal advisers to claim back excess price of barrels given by the Indian Oil Corporation Ltd. to Hind Galvanising & Engineering Co. (Pvt.) Ltd., after March, 1968 due to increase in price of steel as delay in making supply of barrels to them in time was on account of the default of the suppliers ! and

(d) if so, the results thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND CHEMICALS AND MINES AND METALS (SHRI D. R. CHAVAN) : (a) to (d). The Indian Oil Corporation is consulting its legal advisers in the matter.

Additional Supply of Crude Oil from Rudrasagar and Lakwa Oilfields

*314. SHRI VIRENDRA KUMAR SHAH : Will the Minister of PETROLEUM

AND CHEMICALS AND MINES AND METALS be pleased to state :

(a) whether it is a fact that the Oil and Natural Gas Commission has assured his Ministry a guaranteed additional supply of one million tonnes of crude from Rudrasagar and Lakwa-oil-fields by 1972 ;

(b) whether it is also a fact the Oil and Natural Gas Commission specialists had told a Government appointed experts committee in April, 1969 that they could say nothing about the likely future output from the existing oilfields at Rudrasagar and Lakwa until they were put on full production for at least about two years ;

(c) if the answer to parts (a) and (b) above be in the affirmative, whether Government have sought explanation from the Oil and Natural Gas Commission for such a dramatic reversal of estimates and if so, the details of explanation received ; and

(d) if the answer to part (c) above be in the negative, whether he will seek the necessary explanation and lay it on the Table ?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND CHEMICALS AND MINES AND METALS (SHRI D. R. CHAVAN) : (a) The Oil and Natural Gas Commission does envisage a total production of about 1 million tonnes of crude per year from its fields in Assam commencing from 1972-73.

(b) The statement made by the specialists of the ONGC before the Committee of Experts was to the effect that the present estimated rate of production of one million tonnes per year could be revised upwards only after a substantial volume of additional data pertaining to the performance of the reservoirs is obtained and this would be available after the fields are put on full production for about two years.

(c) and (d). Do not arise.

Upward Trend in Prices

*315. SHRI BHOGENDRA JHA : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that the up-

ward trend in prices, as indicated by the wholesale price index recently, has been more than what was envisaged by the Planning Commission during the first year of the Fourth Five Year Plan; and

(b) if so, the reasons therefor ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI P.C. SETHI) : (a) and (b). The Annual Plan for 1969-70 aimed at stabilising prices around the level reached in 1968-69. As against that, the average level of wholesale prices during the period April 1969 to January 1970 shows an increase of 3.1 per cent over the preceding year's level. Shortfall in agricultural production, particularly in respect of coarse grains, gram, raw jute, raw cotton and oilseeds was responsible for pressure on prices in the early part of the year. More recently, prices came under pressure due to the downward revision in the crop estimates for 1969-70 in respect of raw cotton and oilseeds as well as due to delay in winter rains. The increase in bank credit during the current busy season has also been larger than in the corresponding period of the last year. The Reserve Bank, however, has already taken a number of measures to tighten credit control on bank advances against commodities subjected to demand and price pressure. Price data for the week ended 14th February, 1970—the latest week for which data are available—show that, over the last one month, the wholesale price index had registered a fractional decline.

Survey for oil Deposits in Orissa

*316. SHRI RABI RAY : Will the Minister of PETROLEUM AND CHEMICALS AND MINES AND METALS be pleased to state :

(a) whether it is a fact that a preliminary survey has been conducted in Gop, Kakalpur and Nimapara area in Puri District and other places in Orissa by the Oil and Natural Gas Commission to explore the extent of oil deposits there ;

(b) if so, the outcome of that survey; and

(c) when the detailed survey is going

to be undertaken and when it will be over ?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND CHEMICALS AND MINES AND METALS (SHRI D.R. CHAVAN) : (a) Yes, Sir.

(b) A few anomalies have been indicated by the gravity and magnetic surveys conducted in the region. Whether or not these anomalies have any structural significance will be known only after seismic surveys have been carried out over the area of these anomalies.

(c) Detailed seismic survey will be undertaken, if the reconnaissance seismic surveys now in progress, give favourable results. It is not possible at this stage to indicate when detailed seismic survey will be undertaken or completed.

India's Representation on International Monetary Fund

*317. SHRIMATI SHARDA MUKERJEE : Will the Minister of FINANCE be pleased to state :

(a) the increased quotas for member-nations, and the Scheme of Special Drawing Rights effective from the 1st January, 1970 announced by the International Monetary Fund ;

(b) in what matter India will be affected by these changes; and

(c) whether India can continue to appoint an Executive Director of the International Monetary Fund under the new revision ?

THE PRIME MINISTER-MINISTER OF FINANCE, MINISTER OF ATOMIC ENERGY AND MINISTER OF PLANNING; (SHRIMATI INDIRA GANDHI) : (a) The Hon'ble Member has raised two different subject concerning the International Monetary Fund. One is regarding the increase in IMF quotas and the other regarding the allocation of Special Drawing Rights. As regards the quota increase, the Board of Governors decided on February 9, 1970 that the total quotas of the IMF should be increased from \$21.3 billion to an approximate