

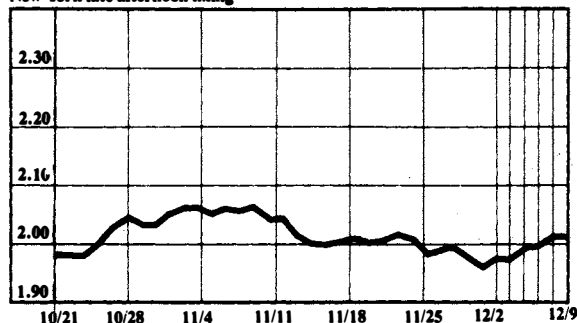
gawatt hydropower project in the Tehri region, the modernization of the Bokaro steel plant, the setting up of four underground mines to raise annual coke and coal production capacities by about 8 million tons, and, finally, on-shore oil exploration in West Bengal. The Soviet credits carry an interest rate of 2.5%, repayable in 17 years in equal installments, due three years after the date of utilization. The Soviet credits also include the provision for financing of local expenses of the Tehri power project.

Large as it is, the Soviet credit has been criticized in some quarters for being a lot of "show." The critics point out that, based on past experience, Soviet credits take years to materialize, and the economic effect is not as dramatic as it might seem. On past experience, the credits are actually used only for the purchase of equipment, something that tends to be the last phase of the project, and delays have been frequent. The critics also point out that, for this very reason, there is already a large amount of Soviet credits that are as yet unused. They also point out that the turnkey provision of the assistance leaves relevant Indian industrial capacity out in the cold. In response, the government has argued that, since its own ability to proceed with these projects is limited by a lack of financial resources, the Indian capacity would not in any case be used, and therefore it is better to take advantage of the Soviet credits to get these projects going.

## Currency Rates

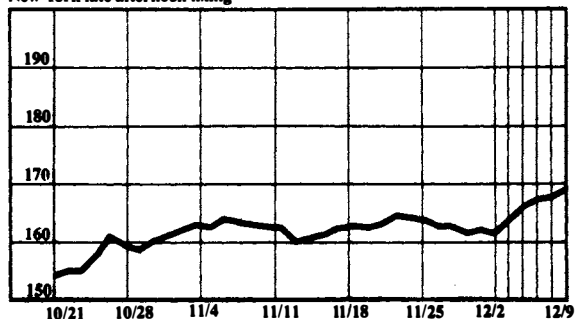
### The dollar in deutschemarks

New York late afternoon fixing



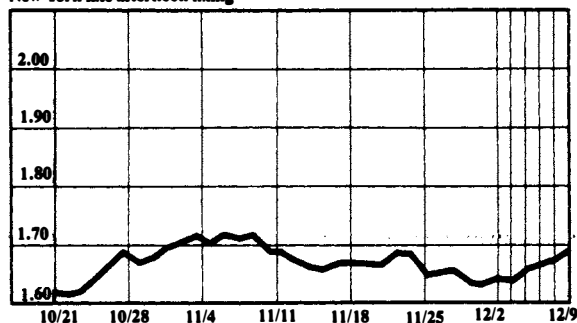
### The dollar in yen

New York late afternoon fixing



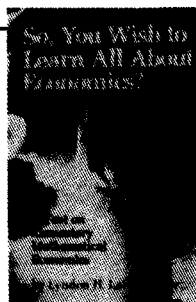
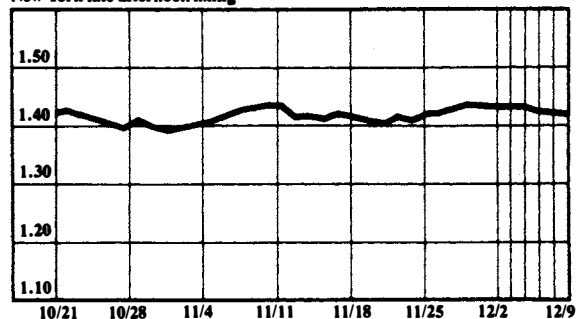
### The dollar in Swiss francs

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### The British pound in dollars

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