

Review of certain main items of the foreign trade of India during the Calendar year 1932.

AGRICULTURAL SITUATION.

1. As in the two preceding seasons, the crop position in the agricultural season 1931-32 was fairly good. The monsoon of 1932 was generally normal over the country in spite of a somewhat weak start and a prolonged break in the rains in August. The total rainfall during the monsoon period was defective in Bihar, the eastern part of the United Provinces and the Madras North Coast and excessive in the North-West Frontier Province and Sind. Averaged over the plains of India, the total rainfall of the monsoon period was in defect by 5 per cent. only.

2. In spite of unfavourable weather conditions in Burma, the rice crop of 1931-32 exceeded the plentiful harvest of the preceding year by nearly 3 per cent., and the prospects of the new crop (1932-33) appear to be fairly good. The wheat crop harvested in 1932, though slightly below the production of the preceding year, was a little over the average of the previous five years. A record yield was obtained from sugarcane in 1931-32, and the prospects of the new crop (1932-33) are good, except in the United Provinces where an insufficiency of rain has affected the crop somewhat. The production of tea in the year 1931 amounted to 394 million lbs. while the figure for 1932 is expected to be in the neighbourhood of 430 million lbs. For the second year in succession, the jute crop of 1932 was small, being estimated at only 58 lakhs of bales which is only above half of the average production during the five years ending 1930. The cotton crop of 1931-32 was the smallest since 1921-22, and although from area figures the prospects of the new crop (1932-33) are somewhat better than in 1931-32, the condition factors at present are only fair. The condition of the oilseeds crops of 1932-33 is "fair to good" a position very much the same as at this time last year.

FALL IN COMMODITY PRICES.

3. The suspension of the Gold Standard by a number of countries towards the end of 1931 and the depreciation of their currencies in terms of gold was expected to raise the internal prices in those countries; but after a short interval owing to the continued fall in gold prices, the only result of the departure from gold and the depreciation of currencies was that prices in the countries off gold did not fall to the same extent as in gold countries. In India the price index numbers are particularly influenced by the presence of a large number of quotations for agricultural produce, India being chiefly an agricultural country. As a result of this weighting and also the larger fall in agricultural prices over industrial prices the Indian price index numbers show greater falls than the price index numbers in more industrialised countries. Further the fall would have been greater had India remained on the gold standard. These points are brought out by the figures in the table below which show the Index Numbers of Wholesale Prices in some of the principal countries of the world.

TABLE I.

—	India Calcutta (July 1914 =100).	United Kingdom (1913 =100).	(U. S. A. 1926 =100.)§	Canada (1926 =100).	Australia (1911 =100).	Japan (Oct. 1900 =100).
1929.						
September . . .	143	135.8	96.1	97.3	185.8	217.5
1930.						
December . . .	100	108.9	79.6	77.8	139.9	160.8
1931.						
January . . .	98	106.9	78.2	76.7	145.4	158.5
February . . .	99	106.2	76.8	76.0	144.8	158.0
March . . .	100	105.9	76.0	75.1	145.6	158.3
April . . .	98	105.7	74.8	74.5	144.7	157.9
May . . .	97	104.4	73.2	73.0	144.0	154.0
June . . .	93	103.2	72.1	72.2	142.5	150.7
July . . .	93	102.2	72.0	71.3	142.8	152.8
August . . .	92	99.5	72.1	70.5	139.9	151.8
September . . .	91	99.2	71.2	69.7	139.1	149.6
October . . .	96*	104.4†	70.3	69.9	140.2	146.9
November . . .	97	106.4	70.2	70.7	142.8	147.0
December . . .	98	105.8	68.6	70.4	142.5	151.0‡
1932.						
January . . .	97	105.8	67.3	69.4	141.4	159.5
February . . .	97	105.3	66.3	69.2	144.9	161.4
March . . .	94	104.6	66.0	69.1	143.8	158.5
April . . .	92	102.4	65.5	68.4	143.1	154.1
May . . .	89	100.7	64.4	67.7	140.8	150.3
June . . .	86	98.1	63.9	66.6	139.0	146.4
July . . .	87	97.7	64.5	66.6	139.7	147.7
August . . .	91	99.5	65.2	66.8	141.5	155.8
September . . .	91	102.1	65.3	66.9	144.1	167.4
October . . .	91	101.1	64.4	65.0	140.4	169.1
November . . .	90	101.1	..	..	..	..
December . . .	88	..	..	..	..	..

* India off gold from 21st September, 1931.

† United Kingdom off gold from 21st September, 1931.

‡ Japan off gold on 17th December, 1931.

§ Revised series.

4. In September, 1929, the index number of wholesale prices at Calcutta was 143. The lowest figure reached during 1931 was 91 in September. The suspension of the gold standard by Britain and the maintenance of the rupee ratio with sterling resulted in immediate appreciation of the Indian price-level and by December, 1931, 98 was reached ; but thereafter the level began to fall again and by June, 1932, the index number was 86 the lowest figure reached during 1932. The figure remained stationary at 91 from August to October, 1932, but fell again to 88 in December.

5. In the United Kingdom the Board of Trade Index Number was 135·8 in September, 1929. As in the case of the Calcutta price index number, the lowest figure (99·2) during 1931 was reached in September, and this was followed by some appreciation in the price level after the pound went off gold. From April, 1932, the index number declined till a figure of 97·7 was reached in July 1932. In November, 1932, the figure was again up at 101·1.

6. In the United States of America the Bureau of Labour Index Number was 96·1 (revised) in September, 1929, and 79·6 in December, 1930. It declined steadily from the beginning of 1931, reaching 68·6—the lowest figure for 1931—in December of that year. The year 1932 saw further falls and 63·9 was reached in June, 1932. Thereafter the number remained stationary round about 65 till October. Comparing the internal price levels in September, 1932, with those in September, 1929, we find that the fall was 36 per cent. in the case of India, 25 per cent. in the case of the United Kingdom and 32 in the case of the United States of America.

In Canada the price level declined steadily during 1932 from 69·4 in January to 65·0 in October of that year. The lowest figure reached during 1931 was 69·7 in September. Compared with September, 1929, the price level in September, 1932, had fallen by 31 per cent.

In Australia, the index number at the end of 1931 was 142·5 by February 1932 it was 144·9. After declining to 139·0—the lowest figure of the year—in June, 1932 it rose again to 144·1 in September. Prices in September, 1932 were thus 22 per cent. below the level in September 1929.

On the 17th December, 1931 the Government of Japan issued a decree prohibiting the conversion of notes into gold. Thus Japan virtually abandoned the gold standard on that date and the resultant depreciation of the yen raised the price-level in Japan during 1932 to a higher level than that of 1931. The index number in December, 1931 was 151·0 and in February, 1932 it was 161·4. By June it declined to 146·4—the lowest figure of the year. It then rose again reaching 169·1 in October, 1932. Compared with September, 1929, the price level in September, 1932 was 23 per cent. below the former.

7. In order to compare the extent of the fall in prices of raw materials and of manufactured articles the index numbers of exported articles and imported articles in the Indian Index Number and in the Calcutta Index Number series for September, 1929, December, 1930, December, 1931 and each month of the year 1932, are given below. The division of the Calcutta Index Numbers into two groups of exports and imports has been obtained by roughly dividing the articles taken into account in the formation of the Index Number into these two categories.

TABLE II.

Indian Index Number Series.

	Exported articles (28 quotations).	Imported articles (11 quotations).
1929—		
September	217	167
1930—		
December	138	141
1931—		
December	123	151
1932—		
January	125	149
February	124	150
March	124	154
April	119	147
May	117	146
June	114	141
July	114	141
August	119	141
September	125	144
October	124	143
November	122	143
December	120	135
Fall in December, 1931 as compared with September, 1929	43 per cent.	10 per cent.
Fall in September, 1932 as compared with September, 1929	42 per cent.	14 per cent.
Fall in December, 1932 as compared with September, 1929	45 per cent.	19 per cent.
Fall in December, 1932 as compared with December, 1931	2.4 per cent.	10.6 per cent.

TABLE III.

Calcutta Index Number Series.

	Exported articles.	Imported articles.
1929—		
September	133	150
1930—		
December	85	125
1931—		
December	81	124

Calcutta Index Number Series—contd.

	Exported articles.	Imported articles.
1932—		
January	79	124
February	78	125
March	73	123
April	70	121
May	67	119
June	66	117
July	67	116
August	73	117
September	73	117
October	72	117
November	72	117
December	69	115
Fall in December, 1931 as compared with September, 1929	39 per cent.	17 per cent.
Fall in September, 1932 as compared with September, 1929	45 per cent.	22 per cent.
Fall in December, 1932 as compared with September, 1929	43 per cent.	23 per cent.
Fall in December, 1932 compared with December, 1931	14.8 per cent.	7.2 per cent.

8. It will be seen that except in the case of the last 12 months in the Indian Series according to both series the decline in the export price level has been at all stages much heavier than that in the import price level. The decline in both the groups was more marked in the Calcutta series than in the Indian Series. Another noticeable feature of the two series is that from June onwards, the import price-level in both remained steady for a few months—three in the case of the Indian series and six in the case of the Calcutta series. Compared with September, 1929, the decline in index number on the export side was from 43 per cent. in December, 1931, to 45 per cent. in December, 1932, in the Indian series and from 39 per cent. in December, 1931, to 48 per cent. in December, 1932, in the Calcutta series. On the same basis, the decline on the import side was from 10 per cent. in December, 1931, to 19 per cent. in December, 1932, in the Indian series and from 17 per cent. in December, 1931, to 23 per cent. in December, 1932, in the Calcutta series.

9. In order to illustrate the fall in prices in the case of certain main items of trade the table below gives the Calcutta wholesale Price Index Numbers for the various groups of articles in September, 1929, December, 1930, December, 1931, and each month of 1932. It also gives the percentage decline in December, 1930, December, 1931, September, 1932, and December, 1932, as compared with September, 1929.

TABLE IV.

	Index Numbers (July 1914 = 100).														Percentage decline on the basis of September 1929.				
	Sept. 1929.	Dec. 1930.	Dec. 1931.	Jan.	Feb.	Mar.	Apr.	May.	June. 1932.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Dec. 1930.	Dec. 1931.	Dec. 1932.	Dec. 1932.
Cereals—																			
Rice	124	93	74	67	64	63	62	60	58	58	60	58	58	60	56	25	40	53	55
Wheat	135	72	86	88	84	77	77	74	79	85	89	93	95	89	89	47	36	31	34
Tea	129	115	68	61	62	60	59	57	61	57	66	58	69	63	57	11	47	55	56
Oilseeds	175	99	80	81	84	72	71	72	71	75	76	77	76	75	77	43	54	56	56
Jute, raw	90	45	58	52	51	49	45	42	38	41	51	50	45	40	38	50	36	44	58
Cotton, raw	146	69	97	103	106	89	89	81	76	86	105	95	87	94	89	53	34	35	39
Hides and Skins	109	79	61	55	55	54	52	43	37	39	41	53	56	59	59	28	44	51	46
Jute manufactures	122	74	87	82	82	76	71	70	68	71	80	82	77	76	70	39	29	33	43
Cotton manufactures	161	125	121	124	132	128	127	119	114	114	114	114	113	112	112	22	25	29	30
Metals	130	109	110	113	109	109	105	104	103	103	104	106	105	104	104	16	15	18	20
Sugar	164	128	147	146	150	147	147	145	145	146	149	144	146	147	139	22	10	12	15
All commodities (including pulses, etc.)	143	100	98	97	97	94	92	89	86	87	91	91	91	90	88	30	31	36	38

10. On an examination of the table given above it is noticed that the heaviest decline in September 1932, was in oilseeds with Tea and Rice following very close. Among other agricultural products, the decline in raw jute prices was very large. The price of raw jute slumped still further towards the close of the year 1932, recording the highest decline among all commodities. The next heavy decline was in raw cotton prices which were very low in June and December 1932. Wheat prices were, however, on a slightly higher level during 1932 than during 1931. The lowest decline recorded was in the case of Sugar. Its price was generally on a higher level during 1932 than during 1931 but the decline in December 1932 was much more marked than in December of the previous year. Among raw materials the prices of hides and skins fell very heavily. Low as the prices were in 1931 they slumped still further during 1932. Some improvement in prices of cotton manufactures was noticed during the first quarter of 1932, but thereafter prices declined to a great extent. Metal prices too were on a lower level than during the previous year, although, next to sugar, the decline recorded was smaller than that in the case of any other commodity. It is noticeable that the distinct improvement in the prices of most of the staple commodities—due no doubt to the disassociation of the sterling from gold—which marked the close of the year 1931, was not in evidence towards the close of 1932.

11. The Figure No. I inserted at the end of this Review illustrates the movement of prices in Calcutta since September 1929. Prices for that month have been taken as the basis for the calculation of the index numbers. The three curves show the trend of prices of imported and exported articles separately as well as the general movements of prices.

12. It has been remarked often that India is mainly an agricultural country. As shown above the prices of agricultural commodities have fallen to a much larger extent than those of manufactured goods. This great fall in the prices of agricultural goods has affected the value of the national income in India which has shrunk considerably as a result. The fall has not been uniform in the case of the various agricultural commodities, as can be seen from the table above, and therefore the agricultural income of the various provinces has been affected differently. To illustrate roughly the nature and extent of this fall in the various provinces the following tables have been worked out. The *main* crops of each of the provinces are taken for the agricultural year 1928-29—the year just before the depression started—and for 1931-32, the latest agricultural year. The crops have been evaluated in most cases by taking the average harvest prices for each of the crops in the different provinces. Thus the money which the cultivator gets for his produce, *i.e.*, more or less the real agricultural income (from crops alone), not masked by transport and other charges, has been taken as far as possible. The following tables give the results of the computation :—

TABLE V.

Value of total production of the principal crops considered in each Province in 1928-29 and 1931-32.

Provinces.	1928-29. Values in lakhs of Rs.	1931-32. Values in lakhs of Rs.	Change in value lakhs of Rs.	Percentage decrease from 1928-29.
Madras	1,80,78	1,01,25	-79,53	-44.0
Bombay	1,20,52	66,56	-53,96	-44.8
Bengal	2,32,59	1,06,71	-1,25,88	-54.1
United Provinces	1,40,52	92,21	-48,31	-34.4
Punjab	76,78	37,49	-39,29	-51.2
Burma	63,38	29,20	-34,18	-53.9
Bihar and Orissa	1,35,17	71,05	-64,12	-47.4
Central Provinces	68,77	32,42	-36,35	-52.8
Total	10,18,51	5,36,89	-4,81,62	-47.3

TABLE VI.

Value of some principal crops in Madras in 1928-29 and 1931-32.

Crops.	1928-29. Values in lakhs of Rs.	1931-32. Values in lakhs of Rs.	Change in value lakhs of Rs.
1. Rice	97,26	61,39	-35,87
2. Cotton	11,00	4,33	-6,67
3. Sugarcane	6,54	4,55	-1,99
4. Tea	1,98	1,57	-41
5. Groundnut	34,64	12,77	-21,87
6. Sesamum	2,45	1,79	-66
7. Castor	65	47	-18
8. Jowar	15,54	8,94	-6,60
9. Bajra	10,72	5,44	-5,28
Total	1,80,78	1,01,25	-79,53

TABLE VII.

Value of some principal crops in Bombay in 1928-29 and 1931-32.

Crops.	1928-29.	1931-32.	Change in value lakhs of Rs.
	Values in lakhs of Rs.	Values in lakhs of Rs.	
1. Cotton	15,94	7,07	-8,87
2. Wheat	7,94	4,40	-3,54
3. Sesamum	75	43	-32
4. Sugarcane	5,03	2,88	-2,15
5. Gram	2,07	1,60	-47
6. Jowar	21,21	9,89	-11,32
7. Bajra	9,86	4,35	-5,51
8. Rice	31,77	18,77	-13,00
9. Tobacco	9,50	7,73	-1,77
10. Groundnut	16,45	9,44	-7,01
Total	1,20,52	66,56	-53,96

TABLE VIII.

Value of some principal crops in Bengal in 1928-29 and 1931-32.

Crops.	1928-29.	1931-32.	1932-33.		Change in value from 1928-29 lakhs of Rs.
	Values in lakhs of Rs.	Values in lakhs of Rs.	Change in value lakhs of Rs.	Values in lakhs of Rs.	
1. Rice	1,71,35	83,00	-88,35		
2. Jute	37,25	10,29	-26,96	8,62	-28,63
3. Tea	6,73	3,55	-3,18	2,52	-4,21
4. Sugarcane	5,02	3,67	-1,35		
5. Linseed	41	24	-17		
6. Sesamum	62	49	-13		
7. Rapeseed	2,93	1,76	-1,17		
8. Wheat	52	32	-20		
9. Barley	25	19	-6		
10. Gram	63	46	-17		
11. Cotton	24	7	-17		
12. Tobacco	6,64	2,67	-3,97		
Total	2,32,59	1,06,71	-1,25,88		

TABLE IX.

Value of some principal crops in the United Provinces in 1928-29 and 1931-32.

Crops.	1928-29.	1931-32.	Change in value lakhs of Rs.
	Values in lakhs of Rs.	Values in lakhs of Rs.	
1. Wheat	35,87	18,21	-17,66
2. Cotton	3,80	1,51	-2,29
3. Sugarcane	18,32	19,40	+1,08
4. Rapeseed	7,32	4,67	-2,65
5. Linseed	1,72	1,50	-22
6. Rice	22,16	22,14	-2
7. Barley	18,06	7,93	-10,13
8. Jowar	4,83	2,68	-2,15
9. Bajra	2,48	1,87	-2,61
10. Maize	8,56	3,54	-5,02
11. Gram	15,40	8,76	-6,64
Total	1,40,52	92,21	-48,31

TABLE X.

Value of some principal crops in the Punjab in 1928-29 and 1931-32.

Crops.	1928-29.	1931-32.	Change in value lakhs of Rs.
	Values in lakhs of Rs.	Values in lakhs of Rs.	
1. Wheat	35,52	15,50	-20,02
2. Cotton	8,47	4,52	-3,95
3. Sugarcane	4,72	3,83	-89
4. Rapeseed	3,03	1,69	-1,34
5. Barley	2,41	64	-1,77
6. Jowar	1,06	41	-65
7. Bajra	3,40	1,95	-1,45
8. Maize	4,31	1,55	-2,76
9. Gram	9,26	5,51	-3,75
10. Rice (unhusked)	4,60	1,89	-2,71
Total	76,78	37,49	-39,29

TABLE XI.

Value of some principal crops in Burma in 1928-29 and 1931-32.

Crops.	1928-29.	1931-32.	Change in value lakhs of
	Values in lakhs of	Values in lakhs of	
	Rs.	Rs.	
1. Rice	56,20	25,61	—30,59
2. Sesamum	88	45	—43
3. Groundnut	1,93	1,33	—60
4. Rubber	57	14	—43
5. Maize	21	7	—14
6. Gram	38	19	—19
7. Tobacco	3,21	1,41	—1,80
Total	63,38	29,20	—34,18

TABLE XII.

Value of some principal crops in Bihar and Orissa in 1928-29 and 1931-32.

Crops.	1928-29.	1931-32.	Change in value lakhs of
	Values in lakhs of	Values in lakhs of	
	Rs.	Rs.	
1. Rice	94,62	48,75	—45,87
2. Wheat	8,38	4,47	—3,91
3. Barley	5,92	3,15	—2,77
4. Gram	6,62	3,77	—2,85
5. Sugar	5,49	3,00	—2,49
6. Rapeseed	3,79	1,62	—2,17
7. Linseed	1,97	89	—1,08
8. Maize	5,11	3,20	—1,91
9. Tobacco	3,05	2,08	—97
10. Cotton	22	12	—10
Total	1,35,17	71,05	—64,12

TABLE XIII.

Value of some principal crops in Central Provinces in 1928-29 and 1931-32.

Crops.	1928-29.	1931-32.	Change in value lakhs of
	Values in lakhs of Rs.	Values in lakhs of Rs.	
1. Rice	25,44	16,11	-9,33
2. Cotton	18,52	4,61	-13,91
3. Wheat	7,62	4,57	-3,05
4. Gram	2,13	1,47	-66
5. Sesamum	1,24	61	-63
6. Linseed	99	79	-20
7. Jowar	12,83	4,26	-8,57
Total	68,77	32,42	-36,35

13. It will be seen that the largest decrease in the agricultural income occurs in the case of Bengal and amounts to over 54 per cent. in 1931-32 as compared with 1928-29. Since the close of the agricultural year in 1932 prices of jute have fallen still further and the percentage decrease would be even greater than these figures show. Burma shows a decline almost as great as Bengal and this is chiefly due to the disastrous fall in rice prices; the fall in the case of Burma is only just under 54 per cent. The fall in the case of the Central Provinces is a little under 53 per cent. and in the case of the Punjab a little over 51 per cent. In Bihar and Orissa the fall is 47 per cent. and in Madras and Bombay the fall amounts to 44 and 45 per cent. respectively. The United Provinces seems to have suffered the least of all the provinces, the decline in this case being only a little under 35 per cent. The production of sugarcane which has been increasing rapidly in India in the last two or three years and prices of which are comparatively fairly remunerative is responsible to some extent for the small decline in the case of the United Provinces. Taking these eight provinces together the fall in the agricultural income amounts to a little over 47 per cent. Thus it can be said that the income of cultivator in India has been reduced by nearly a half in 1931-32 as compared with 1928-29. As the bulk of the population of India lives on agriculture, this has a very important bearing on the purchasing power and the economic welfare of India as a whole. It may be remarked however that, as far as foodcrops are concerned, the agriculturist consumes a certain portion of the crop which he grows and to that extent it may be held that the fall in prices of food stuffs does not affect him. The proceeds which he obtains for his surplus are however reduced by the fall in prices and it is from such reduced proceeds that he has to meet his cash payments which are more or less fixed, e.g., rent, interests on debts, etc. In the end therefore the balance left after meeting his fixed cash payments is greatly reduced and *ipso facto* his ability to buy industrial goods is considerably reduced.

IMPORTS AND EXPORTS.

14. The table below gives the values of the imports into and exports from India of private merchandise and gold and silver for the four years from 1929 to 1932. The visible balance of trade is also given for each of the years :—

TABLE XIV.

	Imports.			
	(In lakhs of rupees.)			
	1929.	1930.	1931.	1932.
Private merchandise	2,48,61	1,84,76	1,25,69	1,33,68
Gold and Silver	29,39	28,80	12,61	3,16
Total imports	2,78,00	2,13,56	1,48,30	1,36,84
	Exports.*			
	1929.	1930.	1931.	1932.
Private merchandise	3,28,90	2,57,06	1,69,55	1,38,18
Gold and Silver	1,37	2,13	38,88	77,06
Total exports	3,30,27	2,59,19	2,08,43	2,15,24
Net balance	52,27	45,63	60,13	78,40

* Including re-exports.

From this table it will be seen that the fall in the value of the imports of 1932 as compared with 1931 was Rs. 2,01 lakhs. The fall in the value of the exports of 1932 over 1931 was Rs. 31,37 lakhs. If treasure is taken into account, imports will be found to have been smaller to the extent of Rs. 11,46 lakhs and exports larger by Rs. 6,81 lakhs. Compared with 1929, the last normal year, the net reduction in the case of imports (private merchandise) in 1932 amounted to Rs. 114,93 lakhs and in the case of exports Rs. 190,72 lakhs. Taking treasure into the calculation, the falling off in 1932 on 1929 values was one of Rs. 141,16 lakhs under imports and Rs. 115,03 lakhs under exports. The net visible balance in private merchandise and treasure in 1932 amounted to Rs. 78,40 lakhs as compared with Rs. 60,13 lakhs in 1931 and Rs. 52,27 lakhs in 1929.

15. The table below shows (1) the recorded values of imports and exports for 1932 as compared with those for 1929 and 1931, (2) the index numbers of declared values for imported and exported articles for 1929, 1931 and 1932, and (3) the value of trade in 1929, 1931 and 1932 calculated on the basis of declared values in 1913-14 :—

TABLE XV.

	Recorded values.			Index Nos. of Declared values (1913-14=100).			Value of trade eliminating changes in price level (calculated on the basis of declared values in 1913-14).		
	(1)			(2)			(3)		
	1929.	1931.	1932.	1929.	1931.	1932.	1929.	1931.	1932.
	(Crores.)						(Crores.)		
	Rs.	Rs.	Rs.				Rs.	Rs.	Rs.
Imports	248·6	135·7	133·7	113	87	84	220	156	159
Exports	321·5	164·6	134·8	124	77	79	259	214	171

16. Some indications as to the change in the quantum of India's trade with foreign countries can be obtained from the values of the trade, reduced according to the level of prices ruling in 1913-14. It will be seen from the above table that, compared with 1931, the volume (as opposed to value) of imports in 1932 showed an increase of 2 per cent. while that of exports showed a decrease of 20 per cent. Compared with 1929, however, there was a fall in volume of 28 per cent. in the case of imports and of 34 per cent. in that of exports.

17. The exports of gold amounted to 9,672,000 ozs. (fine) valued at Rs. 76 crores in 1932, as compared with 5,170,000 (fine) ozs. valued at Rs. 37 crores in 1931. As will appear from the table below, the exports began to assume importance from October 1931. The movement reached its climax in December 1931, when gold to the extent of 2,252,000 ozs. valued at Rs. 17½ crores was exported. Thereafter exports showed a tendency to fall off until in May 1932 shipments dwindled down to 442,000 ozs. valued at Rs. 3½ crores only. The subsequent months witnessed a gradual stimulation of the export movement which again came to a head in December 1932, with a shipment of 1,221,000 ozs. valued at Rs. 10 crores. The table below gives the monthly average price of gold at Bombay and the quantity and value of gold exported from British India each month:—

TABLE XVI.

Price of gold at Bombay and the quantity and value of gold exported from British India by sea.

Month.	Monthly average* price of English bar gold 100 touch per tola.			Exports.	
	Rs.	A.	P.	Quantity fine in ounces (1,000).	Value Rs. (1,000).
1931—					
January	21	5	3	57	32,37
February	21	5	6	..	..
March	21	3	8½	21	12,10
April	21	3	9	..	..
May	21	4	0	..	..
June	21	4	6	114	64,03
July	21	3	10	75	42,67
August	21	4	0	51	28,95
September	22	2	2	51	29,29
October	25	14	1½	1,339	9,05,44
November	26	14	1	1,210	8,57,45
December	29	8	4	2,252	17,76,52

* Average of weekly quotations published in the Current Quotations, Bombay.

Price of gold at Bombay and the quantity and value of gold exported from British India by sea—contd.

Month.	Exports.		
	Monthly average* price of English bar gold 100 touch per tola.	Quantity fine in ounces (1,000).	Value Rs. (1,000).
1932—	Rs. A. P.		
January	29 1 3	1,189	9,27,38
February	29 4 1½	874	7,57,12
March	28 2 9	925	6,89,39
April	27 2 2	587	4,23,78
May	27 15 10½	442	3,30,42
June	28 1 6	652	4,87,02
July	28 9 9	810	6,17,04
August	29 3 1½	582	4,51,53
September	29 2 6 3/5	845	6,56,50
October	29 14 1½	715	5,67,39
November	30 12 11	824	6,71,75
December	30 14 0 3/5	1,221	10,08,20

* Average of weekly quotations published in the Current Quotations, Bombay.

IMPORTS OF COTTON MANUFACTURES.

18. The total value of the imports of cotton manufactures (piecegoods including twist and yarn) in 1932 amounted to Rs. 24,29 lakhs as against Rs. 17,10 lakhs in the preceding year, an increase of Rs. 7,19 lakhs or 42 per cent. Imports of cotton twist and yarn amounted to 44 million lbs. valued at Rs. 3,83 lakhs in 1932 as against 30 million lbs. valued at Rs. 2,91 lakhs in 1931, the increase in quantity being 47 per cent. and in value 32 per cent. Imports of piecegoods in the year under review were 1,155 million yards in quantity and Rs. 20,46 lakhs in value as compared with 741 million yards and Rs. 14,19 lakhs in the preceding year, showing an increase of 56 per cent. in quantity and 44 per cent. in value. In estimating the real significance of these improvements however, it should be appreciated that 1931 like 1932 was an abnormal year and the trade in both years was more or less similarly affected by the influence of the trade depression. Were a comparison to be made with the trade figures for 1929 which was the last normal year, the statistics given above for 1932 would indicate a net decline of 5 per cent. in quantity and 42 per cent. in value under cotton twist and yarn and of 40 per cent. in quantity and 60 per cent. in value under cotton piecegoods. Taking cotton manufactures (piecegoods and twist and yarn) as a single head, the decline in value in 1932 in comparison with 1929 was 57 per cent.

19. The table below gives the imports of cotton twist and yarn for the four years 1929 to 1932 from the United Kingdom, Japan and other countries :—

TABLE XVII.

Imports of cotton twist and yarn.	Quantity. (In thousands of lbs.)				Value. (In lakhs of Rupees.)			
	1929.	1930.	1931.	1932.	1929.	1930.	1931.	1932.
From—								
United King- dom.	22,101	12,031	10,048	14,363	3.30	1.58	1.14	1.43
Japan . . .	10,942	8,031	5,892	17,409	1.72	.99	.77	1.59
Other countries	13,504	12,216	13,853	12,411	1.52	1.10	1.00	.81
Total	46,547	32,278	30,493	44,183	6.54	3.67	2.91	3.83
Declared value per unit.	..	..	..	..	Rs. 1 6 6	A. P. 1 2 2	Rs. 0 15 3	A. P. 0 13 10

20. From this table it will be seen that the imports of cotton twist and yarn rose from 30 million lbs. in 1931 to 44 million lbs. in 1932. These figures indicate an increase of nearly 14 million lbs. in quantity and of Rs. 92 lakhs in value in comparison with 1931. In comparison with 1929 however there was a decline of 2.4 million lbs. or 5 per cent. in quantity and Rs. 2.71 lakhs or 42 per cent. in value. The great improvement which may be noticed on the basis of the import figures for 1931 was due mainly to heavier shipments from Japan and the United Kingdom. The United Kingdom, which had sent 11 million lbs. in 1931, supplied 14 million lbs. during the year under review. Japan sent 17 million lbs. in 1932 as against 6 million lbs. in 1931. Imports from other countries declined from 14 million lbs. valued at Rs. 1,00 lakhs to 12 million lbs. valued at Rs. 81 lakhs. The decline in the share of other countries was due chiefly to a falling off in the quantity imported from China, shipments from which source, consisting mainly of greys, declined in quantity by 1.3 million lbs. and in value from Rs. 97 lakhs to Rs. 80 lakhs.

21. The imports of cotton piecegoods, including fents, increased from 741 million yards in 1931 to 1,156 million yards in 1932, the corresponding increase in value being from Rs. 14,19 lakhs to Rs. 20,46 lakhs. Thus here also there was an increase of 56 per cent. in quantity and of 44 per cent. in value in comparison with 1931, although the imports of 1932 were smaller than those on record for 1929 by 755 million yards or 40 per cent. in quantity and Rs. 39,99 lakhs or 60 per cent. in value. The table below shows the imports of cotton piecegoods under grey, white and coloured goods for the four years 1929, 1930, 1931 and 1932 :—

TABLE XVIII.

Year.	(In millions of yards.)			
	Grey goods.	White goods.	Coloured goods.	Total.
1929	925	477	472	1,874
1930	560	350	329	1,239
1931	250	263	207	720
1932	336	391	400	1,127

It will be seen from the above table that the imports of grey goods in 1932 increased by 34 per cent. as compared with 1931. The imports of white goods increased for the same period by 49 per cent. and those of coloured goods by over 92 per cent. Thus, the largest increase was under coloured goods, the increase under white and grey goods being relatively smaller. The total increase in the quantity of piecegoods imported was 407 million yards. Compared with 1929 however the imports in the year under review were smaller by 754 million yards or 39 per cent.

22. The table below gives the imports of cotton piecegoods for the four years 1929 to 1932 from the United Kingdom, Japan and other countries :—

TABLE XIX.

Imports of cotton piecegoods.	Quantity.				Percentage increase (+) or decrease (—) in 1932 as compared with		Value.				Percentage increase (+) or decrease (—) in 1932 as compared with			
	(In millions of yards.)				1929.	1931.	(In lakhs of Rupees.)		1929.	1930.	1931.	1932.	1929.	1931.
<i>Grey.</i>														
From—														
United Kingdom	532	291	55	89	—83	+62	12,35	6,04	91	1,41	—89	+55		
Japan	374	265	192	243	—35	+27	8,81	5,24	3,04	3,42	—61	+12		
Other Countries	19	4	3	4	—79	+33	45	8	6	7	—84	+17		
Total	925	560	250	336	—64	+34	21,61	11,36	4,01	4,00	—77	+22		
<i>White.</i>														
From—														
United Kingdom	446	305	198	269	—39	+36	12,55	7,50	3,82	5,16	—59	+35		
Japan	9	26	54	110	+1,122	+104	23	51	86	1,52	+5,61	+77		
Other Countries	22	19	11	12	—45	+9	89	67	34	46	—48	+35		
Total	477	350	263	391	—18	+49	13,67	8,68	5,02	7,14	—48	+42		
<i>Coloured.</i>														
From—														
United Kingdom	285	197	98	184	—35	+88	9,82	6,20	2,61	4,63	—53	+77		
Japan	138	99	91	199	+44	+119	3,26	2,01	1,64	2,76	—15	+68		
Other Countries	49	33	18	17	—65	—6	2,17	1,33	58	55	—75	—5		
Total	472	329	207	400	—15	+93	15,24	9,54	4,83	7,94	—48	+64		

TABLE XIX—contd.

Total cotton piecegoods.	Quantity.				Percentage increase (+) or decrease (—) in 1932 as compared with		Value.				Percentage increase (+) or decrease (—) in 1932 as compared with	
	(In millions of yards.)				1929.	1931.	(In lakhs of Rupees.)				1929.	1931.
	1929.	1930.	1931.	1932.	1929.	1931.	1929.	1930.	1931.	1932.	1929.	1931.
Share of—												
Bengal	850	557	222	322	—62	+45	20,72	11,95	3,83	5,07	—76	+31
Bombay	533	268	154	310	—42	+101	14,86	6,82	3,02	5,58	—62	+85
Sind	288	224	203	286	—1	+40	7,79	5,33	3,77	5,09	—35	+35
Madras	99	82	69	92	—7	+33	3,23	2,20	1,46	1,74	—46	+19
Burma	140	123	93	146	+4	+57	4,85	3,63	2,06	2,98	—39	+45
Total	1,910	1,254	741	1,156	—39	+56	51,45	29,93	14,19	20,46	—60	+44

Declared value per unit—	1929.	1930.	1931.	1932.
	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.
Grey	0 3 9	0 3 3	0 2 8	0 2 4
White	0 4 7	0 4 0	0 3 1	0 2 11
Coloured	0 5 2	0 4 8	0 3 9	0 3 2
All kinds	0 4 4	0 3 10	0 3 1 1	0 2 10

23. The table shows that the imports of grey goods from the United Kingdom were 532 million yards in 1929, 55 million yards in 1931 and 89 million yards in 1932 which meant a decline of 443 million yards or 83 per cent. in comparison with the imports of 1929 but an improvement of 34 million yards or 62 per cent. upon 1931. Imports from Japan improved from 192 million yards in 1931 to 243 million yards or by 27 per cent. in 1932; but in comparison with the imports of 1929, the trade with Japan showed a decline of 35 per cent. It may be of interest to note that the United Kingdom improved its position in the import trade in grey goods *vis-a-vis* Japan in 1932 as compared with the preceding year. Under white goods, imports from the United Kingdom showed considerable improvement from 198 million yards in 1931 to 269 million yards in 1932 and those from Japan from 54 million yards to 110 million yards. The increase in the case of the United Kingdom amounted to 36 per cent. but this is discounted by the fact that the 1930 imports from this source were abnormally low. In the case of Japan, however, the increase was of much higher dimensions, having amounted to 104 per cent. and it represented a real advance coming on top of an unbroken development from 9 million yards in 1929 to 26 million yards in 1930 and 54 million yards in 1931.

Imports of coloured goods indicated a marked recovery from the low level touched in 1931. Thus imports from the United Kingdom increased from 98 million yards in 1931 to 184 million yards in 1932. This meant an increase of 88 per cent. which would in other circumstances have attracted attention but again it has to be mentioned that the quantity received in 1932 was smaller than that in 1929 by 35 per cent. Taking 1931 as the basis of comparison, there was a more noticeable increase in the case of imports from Japan under this head. Shipments from that country amounted to 199 million yards in 1932 as against 91 million yards in 1931. The increase in 1932 on 1931 was 119 per cent. Some portion of this increase has no doubt to be written off in this case also when a comparison is made with 1929 but even then the figures for 1932 represented a gain of 44 per cent. on the imports from Japan recorded in 1929. Imports from other countries declined further in comparison with 1931. As will be seen from the table, the average declared value for all classes of cotton piecegoods imported declined from 3 annas 1 pie in 1931 to 2 annas 10 pies in 1932. The declared value in the case of grey goods declined from 2 annas 8 pies in 1931 to 2 annas 4 pies in 1932, in the case of white goods from 3 annas 1 pie to 2 annas 11 pies and in the case of coloured goods from 3 annas 9 pies to 3 annas 2 pies. Thus there has been a further decline in the declared value per yard of cotton piecegoods in the year under review.

PRODUCTION OF COTTON MANUFACTURES BY INDIAN MILLS.

24. The production of cotton piecegoods in Indian mills in 1932 increased considerably as compared with the preceding year. The table below shows the production of Indian mills month by month from January 1930. Figures for December 1932 are not yet available:—

Month.	Total Indian production. (In thousands of yards.)		
	1930.	1931.	1932.
January	228,369	240,153	249,206
February	208,401	225,834	261,181
March	213,714	226,268	271,278
April	213,077	236,048	257,864
May	213,220	240,003	241,380

TABLE XX—*contd.*

Month.	Total Indian production, (In thousands of yards.)		
	1930.	1931.	1932.
June	215,162	246,837	253,382
July	211,127	246,349	263,301
August	187,111	233,031	283,656
September	193,018	268,587	277,067
October	191,429	233,846	268,350*
November	208,130	227,729	281,588*
Total	2,282,758	2,624,685	2,908,253

*Provisional.

25. From this table it will be seen that the production of Indian mills for the eleven months of 1932 for which figures are available was 2,908 million yards. The production in the corresponding periods of 1930 and 1931 was 2,283 and 2,625 million yards respectively. Thus, the production for the eleven months of 1932 showed an increase of 284,000,000 yards. The production of cotton yarn by the Indian mills also increased. The total production of yarn during the eleven months of 1932 for which figures are at present available amounted to 933 million lbs. as compared with 848 million lbs. for the corresponding period of 1931.

26. The tables given below show the production of cotton piecegoods in the Bombay Island, Ahmedabad and the rest of India :—

TABLE XXI.

Bombay Island.

Year.	Monthly average production, Bombay Island (million yards).
1922-23	72.5
1923-24	71.3
1924-25	82.2
1925-26	72.6
1926-27	94.6
1927-28	94.3
1928-29	44.8 strikes.
1929-30	74.1 strikes.
1930-31	80.6
1931-32	101.4

TABLE XXII.

(In thousands of yards.)

Month.	Bombay Island.			Ahmedabad.			Rest of India.		
	1930.	1931.	1932.	1930.	1931.	1932.	1930.	1931.	1932.
January	97,000	99,046	103,847	53,520	63,115	59,683	77,849	77,992	85,676
February	86,012	89,147	106,560	53,622	61,907	60,640	68,767	74,720	84,981
March	84,949	87,477	108,120	56,211	62,374	74,839	72,564	76,417	88,319
April	81,284	94,598	102,834	57,423	63,157	67,820	74,370	78,293	87,210
May	87,258	96,612	85,194	53,481	63,981	68,444	72,481	79,410	87,742
June	88,629	105,245	95,382	53,602	60,132	70,044	72,921	81,460	87,956
July	82,169	103,949	100,462	51,854	60,699	69,933	77,104	81,701	92,906
August	64,023	97,671	118,965	48,093	55,356	67,726	74,995	80,004	96,965
September	62,926	118,980	109,976	56,441	64,584	75,463	73,651	85,023	91,628
October	63,902	88,675	112,020	54,550	64,333	67,684	72,977	80,838	88,640*
November	73,295	85,968	111,840	60,362	64,041	76,016	74,473	77,720	93,732*
Total	871,447	1,067,368	1,155,200	599,159	683,739	767,292	812,152	873,578	985,761

* Provisional.

IMPORTS OF IRON AND STEEL.

27. Imports of pig iron further receded from 1,300 tons in 1931 to 500 tons in 1932. There was also a further reduction in the imports of manufactured iron and steel from 430,000 tons valued at Rs. 7,15 lakhs in 1931 to 332,000 tons valued at Rs. 5,49 lakhs in the year under review. A more useful picture of the extent of the depression ruling in the trade under this general head is afforded by a comparison with the import figures for 1929 which stood at 2,800 tons for pig iron and 1,067,000 tons for manufactured iron and steel, with a value of Rs. 18,83 lakhs for manufactured iron and steel. These latter figures meant a decline in 1932 of 2,300 tons or 82 per cent. under pig iron and of 735,000 tons or 69 per cent. under manufactured iron and steel.

28. As in 1931 the total quantity of iron and steel purchased from the Continent was larger than that from the United Kingdom. The following table illustrates the position during the past three years :—

TABLE XXIII.

Imports of manufactured iron and steel (excluding pig iron) into British India.

From	1929.		1931.		1932.	
	Tons (000).	Lakhs Rs.	Tons (000).	Lakhs Rs.	Tons (000).	Lakhs Rs.
United Kingdom	562	11.58	171	3.55	144	2.86
Continent	486	6.62	251	3.33	178	2.43
United States of America	16	53	6	17	3	10
Other countries	3	10	2	10	7	10
Total	1,067	18,83	430	7,15	332	5,49

29. During the year under review there was a further set-back in the imports from the United Kingdom as well as from the Continent, the decline in the quantity received from the two sources having been 16 and 29 per cent. respectively. Among other sources of imports, the United States of America showed a heavy decline from 6,000 tons to 3,000 tons. A brief analysis of the trade in important lines during 1932 as compared with the preceding year is given in the following paragraphs.

30. *Galvanised sheets and plates.*—Imports under this head declined from 90,000 tons valued at Rs. 1,76 lakhs to 77,000 tons valued at Rs. 1,36 lakhs. The share of the United Kingdom fell from 53,000 tons to 52,000 tons, and that of Belgium from 34,000 tons to 23,000 tons.

31. *Tin plates.*—The trade under this head, which had suffered a heavy set-back in 1931, showed a slight improvement during the year under review, the imports having increased from 7,000 tons valued at Rs. 19 lakhs to 8,000 tons valued at Rs. 22 lakhs. The share of the United Kingdom amounted to 8,200 tons as compared with 6,400 tons in 1931.

32. *Sheets and plates not galvanized or tinned.*—The total imports fell from 25,000 tons valued at Rs. 32 lakhs to 21,000 tons valued at Rs. 26 lakhs. The share of Belgium declined from 7,000 tons to 3,000 tons, but the United Kingdom was able to hold her own, her share having amounted to 18,000 tons as against 17,000 tons in 1931.

33. *Steel bars (other than cast steel).*—This trade recorded a decline from 82,000 tons valued at Rs. 75 lakhs to 75,000 tons valued at Rs. 62 lakhs. Imports from Belgium and Luxemburg fell from 38,000 tons and 24,000 tons to 36,000 tons and 18,000 tons respectively. Arrivals from the United Kingdom, however, showed a very slight improvement, imports rising from 11,700 tons to 12,100 tons.

34. *Beams, pillars, girders and bridgework.*—The imports under this head shrank further from 54,000 tons valued at Rs. 58 lakhs to 17,000 tons valued at Rs. 19 lakhs. Receipts from all sources declined.

35. *Bolts and nuts.*—The imports of bolts and nuts fell by 2,000 tons to 6,000 tons in quantity and by Rs. 3 lakhs to Rs. 18 lakhs in value, the United Kingdom's share falling heavily.

36. *Hoops and strips.*—The imports declined from 31,000 tons valued at Rs. 37½ lakhs to 23,000 tons valued at Rs. 26 lakhs.

37. *Wrought pipes, tubes and fittings.*—The total imports amounted to 23,000 tons valued at Rs. 64 lakhs as compared with 26,000 tons valued at Rs. 78 lakhs in 1931. There were smaller arrivals from the United Kingdom, Belgium and the United States of America, while imports from the Netherlands slightly improved.

38. *Nails, rivets, etc.*—Imports under this head fell from 12,000 tons to 10,000 tons in quantity and from Rs. 33 lakhs to 30½ lakhs in value. Receipts of wire nails fell by 300 tons to 11,300 tons but the value increased by Rs. 2½ lakhs to Rs. 20 lakhs in 1932.

39. *Rails, chairs, etc.*—There was a large decline in the supplies from the United Kingdom and the imports under this head fell to 1,400 tons valued at Rs. 4½ lakhs from 5,000 tons valued at Rs. 10 lakhs in 1931.

40. *Sleepers and keys of iron and steel for railways.*—Imports further fell from 7,000 tons valued at Rs. 9 lakhs to 4,000 tons valued at Rs. 6 lakhs, Belgium being mainly affected by the decline.

IMPORTS OF OTHER METALS.

41. Imports of aluminium (consisting chiefly of wrought circles), declined from 49,000 cwts. valued at Rs. 37 lakhs in 1931 to 23,000 cwts. valued at Rs. 20 lakhs in 1932. Imports of brass increased from 365,000 cwts. to 552,000 cwts. in quantity and from Rs. 1.38 lakhs to Rs. 1.80 lakhs in value. Copper imports (chiefly wrought) also rose from 220,000 cwts. to 337,000 cwts. in quantity and from Rs. 95 lakhs to Rs. 1.23 lakhs in value. Imports of lead fell from 37,000 cwts. valued at Rs. 6 lakhs to 25,000 cwts. valued at Rs. 4 lakhs. Imports of tin rose from 42,000 cwts. to 50,000 cwts. in quantity and from Rs. 36 lakhs to Rs. 48 lakhs in value. Zinc recorded an increase in quantity from 199,000 cwts. to 335,000 cwts. and in value from Rs. 22 lakhs to Rs. 38 lakhs.

MACHINERY AND MILLWORK.

42. The total imports under this head were valued at Rs. 10,77 lakhs as compared with Rs. 11,79 lakhs in the preceding year. With the exception of cotton, jute, tea and sugar machinery all the principal classes recorded decreases. Imports of electrical machinery of all kinds declined from Rs. 2,15 lakhs to Rs. 1,87 lakhs, those of prime movers (other than electrical) from Rs. 2,03 lakhs to Rs. 96 lakhs, of boilers from Rs. 74 lakhs to Rs. 44 lakhs and of oil crushing and refining machinery from Rs. 48 lakhs to Rs. 20 lakhs. Imports of mining machinery amounted to Rs. 39 lakhs which was nearly one half of the value recorded in 1931. Other noticeable decreases were those under metal working machinery (—Rs. 7 lakhs), typewriters (—Rs. 6 lakhs), sewing and knitting machines (—Rs. 5 lakhs) and rice and flour mill machinery (—Rs. 4 lakhs). On the other hand, *imports of sugar machinery rose from Rs. 15 lakhs in 1931 to Rs. 1,54 lakhs and cotton machinery from Rs. 1,80 lakhs to Rs. 2,08 lakhs.* Increases were also noticeable under tea machinery (+Rs. 13 lakhs), jute machinery (+Rs. 3 lakhs) and wool machinery (+Rs. 1 lakh). It will appear from the above analysis that except for certain improvements under a few descriptions of machinery, there was a general decline in the imports under each head. Had there been no increase under sugar machinery and cotton machinery of the magnitude which has just been noticed there would have been a large decrease in the total value of machinery imported during 1932. As compared with 1929, the imports of the year under review were much smaller, the deficiency having been one of Rs. 7,15 lakhs or 40 per cent.

43. The following table shows the relative share of the United Kingdom, Germany and the United States of America in the imports of machinery and millwork :—

TABLE XXIV.

	1929.		1930.		1931.		1932.	
	Rs. (lakhs).	Per cent.	Rs. (lakhs).	Per cent.	Rs. (lakhs).	Per cent.	Rs. (lakhs).	Per cent.
United Kingdom	13,28	74.1	11,95	75.6	8,22	69.7	8,22	76.3
Germany . . .	1,63	9.1	1,31	8.3	1,26	10.7	89	8.3
United States of America .	1,85	10.3	1,70	10.8	1,41	12.0	80	7.4
Other Countries	1,16	6.5	84	5.3	90	7.6	86	8.0
Total	17,92	100	15,80	100	11,79	100	10,77	100

MOTOR VEHICLES.

44. Imports of motor cars fell to 5,252 in number valued at Rs. 1,10 lakhs in 1932, from 9,961 valued at Rs. 1,94 lakhs in 1931. Compared with 1929 the imports of 1932 were smaller by 13,780 in number and Rs. 2,99 lakhs in value. The United States of America supplied only 1,216 cars with a total value of Rs. 27 lakhs as compared with 4,893 valued at Rs. 89 lakhs in 1931. The number of cars imported from the United Kingdom, which had declined from 3,205 valued at Rs. 82 lakhs in 1930 to 2,276 valued at Rs. 54 lakhs in

1931, rose to 2,954 valued at Rs. 62 lakhs in 1932. The import of Canadian cars amounted to only 286 valued at Rs. 6 lakhs in 1932 as against 1,637 valued at Rs. 25½ lakhs in 1931. Italy and France sent 228 and 82 cars as compared with 713 and 243 respectively in 1931.

Under heavy motor vehicles (*i.e.*, buses, lorries, etc.), there was also a drop from 6,324 valued at Rs. 89½ lakhs in 1931 to 2,624 valued at Rs. 46½ lakhs in 1932. This was mainly due to a falling off in the consignments from the United States of America and Canada, imports from the former having declined from 4,713 in 1931 to 1,636 in 1932 and those from the latter from 1,355 to 336. The total imports of heavy motor vehicles recorded in 1932 were smaller than those in 1929 by 11,879 in number and Rs. 1,88 lakhs in value. The United Kingdom sent 661 motor cycles out of a total of 731 as compared with 1,091 out of a total of 1,234 in 1931. The remainder came chiefly from Germany.

45. The trade in rubber manufactures also suffered a set-back, imports receding by Rs. 32 lakhs to Rs. 2,06 lakhs as compared with Rs. 2,38 lakhs in 1931. The following table shows the variations in the trade under each principal sub-head during the 4 years, 1929 to 1932. The main decreases in 1932 in comparison with 1931 occurred under pneumatic motor covers, cycle covers and motor tubes.

TABLE XXV.

Imports of Rubber Manufactures.

—	1929.		1930.		1931.		1932.	
	Number (thou- sands).	Rs. (lakhs).	Number (thou- sands).	Rs. (lakhs).	Number (thou- sands).	Rs. (lakhs).	Number (thou- sands).	Rs. (lakhs).
Pneumatic motor covers	483	2,21	395	1,84	372	1,47	309	1,32
Pneumatic motor cycle covers.	23	1½	9	1	9	1	6	1
Pneumatic cycle covers .	1,004	18	1,124	19	1,603	24	1,280	19
Pneumatic motor tubes	447	34	363	29	381	24	277	18
Pneumatic motor cycle tubes.	21	..	15	..	15	..	11	..
Pneumatic cycle tubes .	1,183	12	1,484	14	1,705	14	1,662	10
Solid tyres for motor vehicles.	7	8	4	4	4	4	3	3

JUTE AND JUTE MANUFACTURES.

46. The total value of the exports of jute, raw and manufactured, amounted to Rs. 31,49 lakhs in 1932 as compared with Rs. 33,76 lakhs in the preceding year. There was thus a decline of Rs. 2,27 lakhs or 7.2 per cent. in comparison with 1931. Compared with 1929, however, the total decline amounted to Rs. 51,67 lakhs or 62 per cent. Exports of raw jute dropped from 662,000 tons in 1931 to 495,000 tons in 1932, a fall of 25 per cent. in quantity and the value declined from Rs. 12,01 lakhs to Rs. 9,19 lakhs or a fall of 23 per cent. The corresponding export figures for 1929 are 857,000 tons valued at Rs. 29,64 lakhs. The value of jute manufactures exported increased from Rs. 21,74 lakhs in 1931 to Rs. 22,30 lakhs, *i.e.*, by Rs. 56 lakhs or about 3 per cent.

Compared with 1929, however, there was a decline of Rs. 31,22 lakhs or 58 per cent. Exports of bags rose from 381 millions valued at Rs. 10,72 lakhs in 1931 to 421 millions valued at Rs. 11,67 lakhs in 1932, thus showing an increase of 40 millions in quantity and of Rs. 95 lakhs in value. Gunny cloth exported during the year amounted to 9,99 million yards valued at Rs. 10,27 lakhs as compared with 1,026 million yards valued at Rs. 10,51 lakhs in the preceding year, a decline of 27 million yards in quantity and of Rs. 24 lakhs in value. So far as quantities are concerned, the exports during 1932 showed a decline of 83 millions under jute bags and 642 million yards under jute cloth in comparison with 1929. In 1932 the price of raw jute generally remained at an even lower level than that registered in the last quarter of 1931, though the price during the first quarter of the year and during August and September was comparatively high. The highest and lowest quotations in each month of 1932 as well as of 1931 for one grade of raw jute is given below. (Quotations at the end of each week have only been taken into account.)

TABLE XXVI.

Prices of jute—Firsts Ready per bale of 400 lbs.

—	1932.				1931.			
	Highest.		Lowest.		Highest.		Lowest.	
	Rs.	A.	Rs.	A.	Rs.	A.	Rs.	A.
January	38	0	34	12	28	4	27	0
February	34	12	32	0	26	12	25	12
March	34	8	33	0	28	4	26	4
April	31	8	28	8	31	8	28	0
May	29	0	27	0	31	0	30	0
June	25	12	24	0	32	0	28	12
July	28	0	25	0	30	12	27	12
August	37	8	27	12	30	0	27	12
September	38	0	30	8	38	0	30	12
October	30	12	28	4	38	8	36	0
November	28	4	26	4	44	8	40	8
December	26	8	25	0	42	4	37	0

Quotations for typical grades of jute manufactures on the same lines are given below :—

TABLE XXVII.

	1932.								1931.							
	B. Twills (Near).				Hessians, 40" x 8 oz. (Near).				B. Twills (Near).				Hessians, 40" x 8 oz. (Near).			
	Highest.		Lowest.		Highest.		Lowest.		Highest.		Lowest.		Highest.		Lowest.	
	Rs.	A.	Rs.	A.	Rs.	A.	Rs.	A.	Rs.	A.	Rs.	A.	Rs.	A.	Rs.	A.
January . . .	31	8	28	10	9	4	8	11	23	0	27	0	8	4	7	10
February . . .	29	0	28	6	8	13	8	11	29	0	28	4	9	6	8	8
March . . .	28	6	28	0	8	9	8	8	28	4	26	14	9	2	8	8
April . . .	24	4	22	12	7	12	7	6	27	0	26	0	9	0	8	13
May . . .	23	10	22	8	7	8	7	6	25	8	24	4	8	12	8	2
June . . .	23	12	22	8	7	8	7	1	24	4	22	0	8	1	7	14
July . . .	24	12	23	8	7	14	7	6	21	8	20	6	7	12	7	3
August . . .	29	12	25	4	9	6	7	15	23	0	21	4	7	10	7	5
September . . .	20	12	28	4	10	0	8	6	26	8	23	8	9	1	7	10
October . . .	28	12	27	8	8	12	8	9	27	8	25	4	8	15	8	5
November . . .	27	4	26	0	8	12	8	7	30	0	28	6	9	12	9	4
December . . .	25	0	23	12	8	5	7	14	32	12	29	4	9	9	9	3

47. The Calcutta Index Number for raw jute was 58 at the end of December 1931. The following month saw a drop of six points and still it was the highest figure reached during 1932. By June the index number had steadily dropped to 38. There was some recovery in prices during August and September but this, however, was not maintained and the December figure was again 38 or a fall of 58 per cent. over the figure for September 1929. As regards jute manufacture prices in September 1932, compared rather favourably with the corresponding prices of 1931. But prices declined steadily during later months, the index number reaching 70 in December 1932, which means a fall of 43 per cent. over the September 1929 figure. The lowest index number recorded during the year, viz., 68 was in June, reached by steady decline from 82 in January of the year.

48. Of the total amount of raw jute exported, the United Kingdom took 99,000 tons in the year under review as compared with 174,000 tons in the preceding year, a decrease of 75,000 tons. Germany reduced her demand from 143,000 tons in 1931 to 128,000 tons in 1932, a fall of 15,000 tons. The demand

from France was reduced from 69,000 tons to 57,000 tons and that from Italy from 43,000 tons to 37,000 tons. Increases were noticeable in the takings of the Netherlands which rose from 14,000 tons in 1931 to 16,000 tons in 1932. The takings of the United States of America decreased from 62,000 tons to 24,000 tons, a fall of 38,000 tons and those of China and Egypt from 10,000 tons and 13,000 tons to 8,000 tons and 7,000 tons respectively. Brazil took only 13,000 tons in the year under review as compared with 18,000 tons in the preceding year.

49. Of the total exports of gunny bags in the year under review the United Kingdom took 50 million bags as compared with 42 millions in the preceding year. Belgium took 6 millions as compared with 7 millions in the preceding year. Norway and Greece took 1 million and 2 million bags respectively in 1932 as compared with 2 millions and 4 millions in 1931. The other European countries took almost the same amount as in the preceding year. In the Asiatic zone, Java took 19 million bags as compared with 33 million bags in 1931 whereas the Straits Settlements took 13 millions as compared with 16 millions. China decreased her takings from 30 millions in 1931 to 27 millions in 1932. On the other hand Japan increased her demands, from 5½ millions to 8 millions and Siam and Indo-China from 4 million bags each in 1931 to 11 and 8 millions respectively in 1932. Egypt took 13 million bags in the year under review as compared with 14 million bags in the previous year and South Africa maintained her requirements almost at the same level as in the preceding year, i.e., 18 million bags. There were no great changes in the purchases by other African countries. The United States of America increased her share from 8 million bags to 13 million bags in 1932. Cuba took 12 million bags in 1932 as compared with 15 million bags in 1931. Exports to Chile amounted to 4 million bags in the year under review as compared with 3 millions in the preceding year. Australia increased her takings from 64 million bags in 1931 to 100 millions in 1932. The largest customer for gunny cloth, as usual, was the United States of America which took 567 million yards in 1932 as compared with 704 million yards in the preceding year. The Argentine Republic took 214 million yards in 1932 as compared with 100 million yards in 1931, while Canada increased her purchases by a million yards to 68 million yards. There was a further shrinkage in the requirements of the United Kingdom, which amounted to 55 million yards in 1932 as compared with 58 million yards in the preceding year. Australia took 24 million yards in 1932 as compared with 18 million yards in 1931. There were decreases in the takings of other countries generally.

RAW COTTON.

50. There was again a remarkable decrease in the quantity and value of raw cotton exported from India in 1932. Exports amounted to 286,000 tons as compared with 569,000 tons in 1931, a decrease of 283,000 tons or nearly 50 per cent. ; the total value declined from Rs. 31,81 lakhs in 1931 to Rs. 16,03 lakhs in 1932, a drop of Rs. 15,78 lakhs or 50 per cent.

51. The highest and lowest quotations each month for American cotton in 1931 and 1932 are given below. A comparison of the figures will show the extent of the fall in prices. Only quotations at the close of each week have been taken into consideration.

TABLE XXVIII.

Prices of Middling American Cotton (price per lb.).

	1932.		1931.	
	Highest.	Lowest.	Highest.	Lowest.
January	5.52	5.33	5.63	5.33
February	5.95	5.58	6.18	5.72
March	5.73	5.15	6.09	5.85
April	5.00	4.73	5.76	5.55
May	4.58	4.45	5.46	4.80
June	4.41	4.09	5.43	4.75
July	4.87	4.56	5.48	4.62
August	6.45	4.69	4.29	3.70
September	6.57	5.73	5.19	3.70
October	5.84	5.43	4.99	4.31
November	5.61	5.39	5.06	4.89
December . . . . .	..	..	5.39	5.14

52. A similar table for Cotton M. G. F. G. Broach at Bombay is given below :—

TABLE XXIX.

Prices of M. G. F. G. Broach at Bombay per candy of 784 lbs.

	1932.		1931.	
	Highest.	Lowest.	Highest.	Lowest.
	Rs. A.	Rs. A.	Rs. A.	Rs. A.
January	214 0	199 0	192 0	173 8
February	238 0	220 0	218 8	204 0
March	227 0	200 0	214 8	205 0
April	188 0	177 0	198 0	188 0
May	171 8	167 0	182 0	169 12
June	157 8	150 0	191 8	168 12
July	175 0	165 12	184 0	171 0
August	243 8	178 8	157 8	136 0
September	244 8	211 0	169 0	146 8
October	214 0	199 0	183 8	157 8
November	214 8	204 0	190 0	180 8
December	202 0	191 0	200 0	191 8

53. The opening quotation of the year 1932 for American cotton was the same as the corresponding figure for 1931, viz., 5.33*d.* per lb. By the third week of February, the price gradually reached 5.95*d.* It deteriorated thereafter. During the four months April to July, the price touched 5*d.* only once, in the middle of April, though it fluctuated within small limits—4.09*d.* to 5.00*d.* From the second week of August prices improved, never falling below 5*d.* during the rest of the year. The level of prices during these five months was much higher than that prevailing in the corresponding period of 1931. The highest quotation of the year, viz., 6.57*d.* was reached on September 2. By the end of September it dropped to 6.07*d.* During October and November prices were more or less steady fluctuating within the limits—5.43*d.* and 5.84*d.* There was some slight fall in the following month, and the year closed with the quotation at 5.07*d.* Indian prices too moved on more or less parallel lines. From Rs. 199-0-0 per candy of 784 lbs. on January 8, prices rose till Rs. 238 was reached on February 19. Prices dropped during the next few months and Rs. 150-0-0, the lowest quotation of the year, was reached in the beginning of June. Prices improved thereafter and on September 2 was recorded the highest quotation of the year, viz., Rs. 244-0-8. As in the case of American cotton, the rest of the year saw some drop in prices, though the level was much higher than the corresponding one of the previous year. At the close of the year the quotation stood at Rs. 201-0-0.

54. The following table compares the prices of American and Indian cotton :—

TABLE XXX.

		Price per lb. in <i>d.</i>		Parities (per cent. on American).
		Middling American.	Fine Broach.	
1932.				
January	8	5.33	5.22	97.9
	15	5.41	5.40	99.8
	22	5.52	5.52	100.0
	29	5.50	5.58	101.5
February	5	5.58	5.51	98.7
	12	5.59	5.41	96.8
	19	5.95	5.80	97.5
	26	5.79	5.64	97.4
March	4	5.73	5.48	95.6
	11	5.51	5.23	94.9
	18	5.51	5.19	94.2
	25	5.15	4.94	95.9
April	1	4.81	4.53	94.2
	8	4.73	4.48	94.7
	15	5.00	4.71	94.2
	22	4.95	4.64	93.7
	29	4.82	4.54	94.2
May	6	4.53	4.21	92.9
	13	4.58	4.24	92.6
	20	4.53	4.19	92.5
	27	4.45	4.10	92.1

TABLE XXX—*contd.*

		1932— <i>contd.</i>		Price per lb. in <i>d.</i>		Parities (per cent. on American).
				Middling American.	Fine Broach.	
June	3	.	.	4.10	3.81	92.9
	10	.	.	4.09	3.74	91.4
	17	.	.	4.31	3.94	91.4
	24	.	.	4.41	4.08	92.5
July	1	.	.	4.65	4.30	92.5
	8	.	.	4.87	4.49	92.2
	15	.	.	4.66	4.27	91.6
	22	.	.	4.56	4.32	94.7
	29	.	.	4.67	4.42	94.6
August	5	.	.	4.69	4.37	93.2
	12	.	.	5.51	5.22	94.7
	19	.	.	5.76	5.45	94.6
	26	.	.	6.45	6.09	94.4
September	2	.	.	6.57	6.21	94.5
	9	.	.	6.38	6.07	95.1
	16	.	.	5.88	5.60	95.2
	23	.	.	6.07	5.80	95.6
	30	.	.	5.73	5.39	94.1
October	7	.	.	5.84	5.51	94.3
	14	.	.	5.43	5.03	92.6
	21	.	.	5.46	5.07	92.9
	28	.	.	5.62	5.27	93.8
November	4	.	.	5.39	5.08	94.2
	11	.	.	5.60	5.30	94.6
	18	.	.	5.61	5.31	94.7
	25	.	.	5.44	5.16	94.9
December	2	.	.	5.30	5.01	94.5
	9	.	.	5.04	4.76	94.4
	16	.	.	5.26	4.97	94.5
	23	.	.	5.07	4.80	94.7

55. From the table above it will be seen that prices of Fine Broach at Liverpool compared much more favourably with the prices of the American variety during the year 1932 than during 1931. When the year opened, the former stood at 98 per cent. of the latter, which was 22 points above the corresponding parity figure for the previous year. By the end of January the parity rose to 101.5 which meant that prices of Fine Broach ruled higher than those of Middling American—a phenomenon not witnessed during 1931. The parity dropped slightly thereafter and on March 18 it reached 94.2. It touched 95.9 during the following week but continued at the former level till the end of April. There was some further drop during the following eleven weeks when it fluctuated between 91.4 and 92.9. From the third week of July till the beginning of October, the parity ruled steady between 94.3 and 95.6 touching 93.2 on August 5. There was a slight drop during October but during the rest of the year the parity figure never fell below 94. At the close of the year it stood at 94.7. Throughout 1932, therefore, the parity generally stood at a much higher level than during 1931.

56. The following table shows the exports of raw cotton from India month by month in 1931 and 1932 :—

TABLE XXXI.

	(In thousands of Tons.)	
	1931.	1932.
January	78	30
February	77	29
March	78	30
April	55	17
May	51	24
June	47	22
July	38	18
August	47	15
September	20	29
October	20	21
November	24	22
December	34	29
Total	569	286

57. The table below shows the chief countries to which cotton was exported in the two years 1931 and 1932 :—

TABLE XXXII.

Countries.	1931. Tons.	1932. Tons.
United Kingdom	43,000	22,800
Germany	37,600	21,000
Netherlands	7,400	4,200
Belgium	27,900	19,400
France	25,700	16,600
Spain	10,400	7,500
Italy	47,000	21,200
Ceylon	700	500
Indo-China	2,600	600
China	98,000	21,000
Japan	260,400	146,200
United States of America	6,300	2,900
Other countries	1,700	2,100
Total	568,700	286,000

58. It will be seen from the table that despite her considerably reduced demand in the year under review Japan continued to be the largest single customer for Indian cotton. The next in point of importance was the United Kingdom which took 22,800 tons in 1932 as compared with 43,000 tons in 1931, a decrease of 20,200 tons. The purchases by Germany also decreased from 37,600 tons to 21,000 tons. The other principal purchasing countries also reduced their requirements. The shipments to Belgium declined from 27,900 tons in 1931 to 19,400 tons in 1932; those to France and Spain also fell away from 25,700 tons and 10,400 tons to 16,600 tons and 7,500 tons respectively. Italy's takings were smaller by 25,800 tons and amounted to 21,200 tons. The exports to the Netherlands and the United States of America were 4,200 tons and 2,900 tons as compared with 7,400 tons and 6,300 tons respectively a year ago.

RICE.

59. India has a good rice crop in 1931-32 although the production of the year was smaller than that in the previous season. Exports in 1932 fell even below the preceding year's level due to an all round contraction in demand except from China and certain other Asiatic countries. The exportable surplus of the 1932-33 crop of Burma is estimated at 3,153,000 tons as compared with 2,433,000 tons available from the preceding year's crop. The world statistical position had improved about the beginning of the year owing to reports of smaller crops from other rice exporting countries. But the 1932-33 crops in the principal exporting countries did not at any rate give any indication of a falling off in available supplies in comparison with those for 1931-32. This naturally reacted on the trade outlook and as the crop forecasts became available from different countries, the slump in prices was resumed, the rates quoted at the end of the year having been remarkably low for that part of the season.

60. The total exports of rice in the year under review amounted to 2,143,000 tons valued at Rs. 17,48 lakhs as compared with 2,161,000 tons valued at Rs. 16,46 lakhs in 1931, an increase of 6 per cent. in value in spite of a small decrease in quantity. Compared with 1929 the value of the exports declined by Rs. 11,50 lakhs or 40 per cent., although the quantity shipped showed an increase of 95,000 tons or 4 per cent.

61. The table below gives the exports of rice not in the husk to foreign countries :—

TABLE XXXIII.

	Quantity of rice, not in the husk, exported.	
	1931. Tons (000).	1932. Tons (000).
United Kingdom	43	139
Germany	251	176
Netherlands	143	75
Other countries in Europe	167	83

TABLE XXXIII—*contd.*

	Quantity of rice, not in the husk, exported.	
	1931. Tons (000).	1932. Tons (000).
Ceylon	421	396
Straits Settlements	233	184
Sumatra	106	67
Java	59	35
Formosa . . . . .	..	10
China	203	444
Other countries of Asia	147	195
Egypt	67	69
Union of South Africa	29	25
Mauritius and Dependencies	62	54
Kenya Colony and Zanzibar	20	12
Cuba	71	52
West Indies (other than Cuba)	21	17
Other countries	57	43
Total	2,090	2,076

62. It will be seen from the table that the total exports to foreign countries decreased by 14,000 tons in comparison with 1931. China took 444,000 tons in 1932 as compared with 203,000 tons in 1931. There was a slight fall in the exports to Ceylon which took 396,000 tons as compared with 421,000 tons in the preceding year. The Straits Settlements took 184,000 tons in 1932 as compared with 233,000 tons in 1931, a decrease of 49,000 tons. Decreases were also noticeable in the quantities shipped to Germany and the Netherlands which between them took 143,000 tons less than in the preceding year. The takings of the United Kingdom amounted to 139,000 tons as compared with 43,000 tons in the preceding year, but a considerable proportion of the shipments recorded in 1932 represented cargo despatched to that country for subsequent distribution among other countries on receipt of further advices from shippers. Sumatra, Java and Cuba reduced their takings from 106,000 tons, 59,000 tons and 71,000 tons to 67,000 tons, 35,000 tons and 52,000 tons respectively. There was a noticeable increase in the case of the other countries of Asia taken together. The coastwise exports from Burma to India proper amounted to 822,000 tons in 1932, as compared with 1,201,000 tons in 1931, 754,000 tons in 1930 and 845,000 tons in 1929.

63. The following table shows the prices of rice per 100 baskets of 75 lbs. each,—Big Mills specials (Rangoon):—

TABLE XXXIV.

1932.								Per 100 baskets of 75 lbs. each.	
								Rs. As.	
January	6	.	.	.	.	.	.	207	8
	13	.	.	.	.	.	.	210	0
	20	.	.	.	.	.	.	210	0
	27	.	.	.	.	.	.	216	0
February	3	.	.	.	.	.	.	225	0
	10	.	.	.	.	.	.	245	0
	17	.	.	.	.	.	.	242	8
	24	.	.	.	.	.	.	247	8
March	2	.	.	.	.	.	.	277	8
	9	.	.	.	.	.	.	290	0
	16	.	.	.	.	.	.	270	0
	23	.	.	.	.	.	.	267	8
	30	.	.	.	.	.	.	250	0
April	6	.	.	.	.	.	.	232	8
	13	.	.	.	.	.	.	252	8
	20	.	.	.	.	.	.	265	0
	27	.	.	.	.	.	.	265	0
May	4	.	.	.	.	.	.	247	8
	11	.	.	.	.	.	.	250	0
	18	.	.	.	.	.	.	247	8
	25	.	.	.	.	.	.	235	0
June	1	.	.	.	.	.	.	230	0
	8	.	.	.	.	.	.	235	0
	15	.	.	.	.	.	.	237	8
	22	.	.	.	.	.	.	225	0
	29	.	.	.	.	.	.	222	8
July	6	.	.	.	.	.	.	227	8
	13	.	.	.	.	.	.	230	0
	20	.	.	.	.	.	.	225	0
	27	.	.	.	.	.	.	225	0
August	3	.	.	.	.	.	.	220	0
	10	.	.	.	.	.	.	220	0
	17	.	.	.	.	.	.	222	8
	24	.	.	.	.	.	.	222	8
	31	.	.	.	.	.	.	225	0
September	7	.	.	.	.	.	.	222	8
	14	.	.	.	.	.	.	222	8
	21	.	.	.	.	.	.	215	0
	28	.	.	.	.	.	.	205	0

TABLE XXXIV—*contd.*

1932— <i>contd.</i>		Per 100 baskets of 75 lbs. each.	
		Rs.	As.
October	5	200	0
	12	210	0
	19	202	8
	26	197	8
November	2	186	0
	9	187	8
	16	187	8
	23	185	0
	30	180	0
December	7	172	8
	14	170	0
	21	175	0
	28	..	..

64. From the table above it will be seen that the opening quotation for the year, *viz.*, Rs. 207-8 was the same as the closing quotation of 1931. But unlike the course of price in 1931, there was a distinct improvement in prices from February and Rs. 290 was recorded on March 9. Though this level was not maintained, prices did not fall below Rs. 225 till the end of July. From August onwards prices dropped, the decline becoming accentuated towards the close of the year. Rs. 200 was recorded on October 5, and Rs. 180 on November 30. The lowest quotation of the year, *viz.*, Rs. 170 was reached on December 14. At the close of the year the quotation stood at Rs. 175.

WHEAT.

65. The world (excluding U. S. S. R.) wheat crop in 1932 was slightly below that of 1931, having been 3,663 million bushels against 3,674 million bushels in 1931. In spite of the contraction in world supplies the exports of wheat from British India during 1932 were further reduced and amounted to only 3,000 tons valued at Rs. 4½ lakhs as compared with 23,000 tons valued at Rs. 17 lakhs in 1931 and 194,000 tons valued at Rs. 1,93 lakhs a year ago. The year under review also witnessed a cessation in the imports of wheat from abroad, as a result of the duty on imported wheat. There were no imports in 1932, although during the preceding year 245,000 tons had been imported, the bulk having been received during the first four months of the year. Wheat thus became an insignificant item in the foreign trade, both export and import, of India.

66. The prices of wheat, white, at Karachi during 1932 were generally on a higher level than during 1931. The opening quotation of the year was Rs. 26-0-0 per candy and though this level was not maintained, prices did not drop below Rs. 24 till the end of February. For three weeks prices ruled below Rs. 24 but above Rs. 23. Then there was a further drop till Rs. 20-10-0 was touched on April 1. This was the lowest quotation of the year and was touched again on May 6. From the second week of May, prices appreciated and the improvement was maintained till the end of the year. From Rs. 21-4-0 on May 13, the price gradually rose to Rs. 28-14-0 on August 12. During the next two weeks there was a small drop but the quotation rose again to Rs. 29-4-0 on September 2. Prices seldom fell below Rs. 28 during the rest of the year. The highest quotation was reached on September 30, Rs. 29-12-0 being recorded. During January 1933, prices have improved further, being slightly above Rs. 30.

67. The highest and lowest quotations each month for wheat, white, at Karachi and No. 3 Manitoba (London) are given below :—

TABLE XXXV.

Wheat prices 1932.

	Karachi White (Karachi) (2 per cent. barley and 1½ per cent. dirt) per candy of 656 lbs.		No. 3 Manitoba (London and Liverpool) per 480 lbs.	
	Highest. Rs. as.	Lowest. Rs. as.	Highest. s. d.	Lowest. s. d.
January	26 0	24 8	28 6	26 0
February	25 12	23 11	31 1½	28 0
March	23 6	21 8	30 9	28 0
April	22 11	20 10	28 9	26 6
May	22 10	20 10	27 1½*	26 7½
June	23 5	22 10	25 9	23 3
July	26 12	24 2	26 9	23 3
August	28 14	27 10	26 10½	25 9
September	29 12	28 6	26 9	25 7½
October	29 10	28 8	25 6	25 0
November	28 6	27 7	25 3	24 10½
December	29 14	28 0	..	..

OIL SEEDS.

68. The total exports of oilseeds declined from 1,021,000 tons in 1931 to 788,000 tons in 1932 and the value from Rs. 14,10 lakhs to Rs. 12,63 lakhs. It will be seen from the table below that all the principal varieties except sesamum and rapeseed shared in this decrease. In the table the figures from 1913 and 1929 have also been included for purposes of comparison.

TABLE XXXVI.

	1913. Tons (000).	1929. Tons (000).	1931. Tons (000).	1932. Tons (000).
Linseed	367	250	112	77
Rapeseed	218	50	32	129
Groundnuts	255	816	710	472
Castor	131	112	113	81
Cotton	215	76	35	1
Sesamum	102	21	4	14
Copra	37	..	..	..
Others	67	15	15	14
Total	1,392	1,349	1,021	788

69. *Linseed*.—The total exports of Indian linseed amounted to 77,000 tons valued at Rs. 97 lakhs in 1932 as compared with 112,000 tons valued at Rs. 1,46 lakhs in 1931. As usual, the exports were mainly to France, Italy,

Australia, the United Kingdom and Germany. Prices of linseed, bold, at Bombay ruled about Rs. 6 As. 8 per cwt. till the second week of February. On February 19 the price touched Rs. 7 As. 8 the highest recorded during the year. During March and April prices ruled between Rs. 5 As. 13 and Rs. 6 As. 15. The rates sagged thereafter and Rs. 5 As. 5 6 p. was recorded on June 10. A slight improvement followed and Rs. 6 As. 10 6 p. was touched on September 9. During the rest of the year the quotation was more or less steady, never falling below Rs. 6 A. 1.

70. *Groundnuts*.—Exports of groundnuts in 1932 decreased from 710,000 tons to 472,000 tons in quantity and from Rs. 9,93 lakhs to Rs. 8,11 lakhs in value. This represented a fall of 33 per cent. in quantity and 18 per cent. in value in comparison with 1931. With the exception of Belgium which took 10,000 tons in 1932 as against 1,600 tons in 1931, all the principal countries decreased their purchases. The Netherlands curtailed her requirements from 193,000 tons to 62,000 tons, the United Kingdom from 79,000 tons to 41,000 tons, Italy from 78,000 tons to 41,000 tons, France from 204,000 tons to 198,000 tons and Germany from 136,000 tons to 47,000 tons. Prices of groundnuts were generally higher during 1932 than during 1931. The highest quotation for Madras decorticated groundnuts was Rs. 42 As. 8 per candy of 500 lbs. and the lowest Rs. 29 As. 4.

71. *Castor Seed*.—Exports of castor seed declined from 113,000 tons valued at Rs. 1,60 lakhs to 81,000 tons valued at Rs. 1,20 lakhs. The United Kingdom and the United States of America are the chief consumers of Indian castor seed and both of them decreased their purchases from 26,000 tons and 40,000 tons to 18,000 tons and 27,000 tons respectively. Italy which required 13,000 tons in 1931 reduced her purchases to 6,000 tons as in 1930. The shipments to France and Belgium declined by 3,000 tons and 1,400 tons and amounted to 16,000 tons and 4,000 tons respectively.

72. *Rape Seed*.—The exports of rape seed rose from 32,000 tons to 129,000 tons in quantity and from Rs. 42 lakhs to Rs. 1,77 lakhs in value. This remarkable improvement is due mainly to Italy, her purchases having mounted up to 76,000 tons from 3,000 tons in 1931. The United Kingdom, Germany and the Netherlands raised their takings by 5,000 tons, 8,000 tons and 8,000 tons to 16,000, 10,000 and 14,000 tons respectively. Belgium also required 1,600 tons more and took 2,900 tons in 1932 while France reduced her requirements by 500 tons to 7,000 tons.

73. *Cotton Seed*.—There was a heavy drop in the exports of Indian cotton seed from 35,000 tons to 1,000 tons and in value from Rs. 16 lakhs to Rs. 1 lakh. The United Kingdom which had taken 34,000 tons or 97 per cent. in 1931, took nothing in the year under review.

74. *Sesamum*.—Indian sesamum is now largely required for internal consumption and exports are no longer of much importance. Only 14,000 tons were exported in 1932 as against 4,000 tons in the preceding year and 1,000 tons in 1930. The shipments were generally made to the United States and Continental countries, all of which showed comparatively very little interest during the last two years.

TEA.

75. The total exports of tea rose from 343 million lbs. in 1931 to 368 million lbs. in 1932, but the value declined from Rs. 20,21 lakhs in 1931 to Rs. 16,89 lakhs in the year under review. This represented an increase of 7 per cent. in quantity and a fall of 16 per cent. in value. The entire quantity exported represented consignments of black tea. The major portion of the

ports went, as usual, to the United Kingdom and her share in the year under review amounted to 320 million lbs. valued at Rs. 14,61 lakhs as compared with 291 million lbs. valued at Rs. 17,37 lakhs in the preceding year. Russia took 2 million lbs. in 1932 as against 3 million lbs. a year ago. The United States of America took 10 million lbs. the same quantity as in the preceding year. The trade with Canada showed a further expansion, her demand for Indian tea rising from 14 million lbs. in 1931 to nearly 16 million lbs. in the year under review. Among the other principal customers Georgia, Australia, Persia and Egypt considerably reduced their takings, while Arabia, Ceylon and New Zealand showed improvements in their respective demands. It may be mentioned, however, that the figures of exports given against the various countries represent direct exports from India and do not take into account the quantities of Indian tea re-exported from the United Kingdom. The volume of such re-exports reached a total of 42 million lbs. in 1932 as compared with 50 million lbs. in the preceding year, the principal destinations in 1932 being the Irish Free State, Continental Europe, the United States of America and Canada.

76. The production of tea in India in 1931 was estimated at 394 million lbs. The production during 1932 is estimated to be in the neighbourhood of 30 million lbs.

77. Prices of tea fell heavily during the season 1931-32. Excluding dust, secondhand and damaged teas, the average price per lb. of tea auctioned in Calcutta was As. 6 5 p. for the season 1931-32 as against As. 9 4 p. for the season 1930-31. During the tea season 1932-33, now drawing to a close there was, however, a sharp slump in prices and up to the end of the year the quotation never rose above As. 6 6 p. per lb. and it went down as low as As. 4 3 p. For an explanation of the fall in price, one has to turn to the general trade depression, over production and the competition of other tea-producing countries in a comparatively dull market.

HIDES AND SKINS.

78. The total exports of hides and skins, raw and tanned or dressed, amounted to 42,000 tons valued at Rs. 7,76 lakhs in 1932 as compared with 1,000 tons valued at Rs. 9,27 lakhs in the preceding year. Exports under this head have exhibited one of the worst effects of the depression now ruling in the world. Thus compared with 1929 the net decrease in the exports during 1932 amounted to 36,000 tons valued at Rs. 8,94 lakhs. The table below shows the shipments during 1929, 1931 and 1932 of the chief items comprising this group :—

TABLE XXXVII.

	Quantity.			Value.		
	1929. Tons (000).	1931. Tons (000).	1932. Tons (000).	1929. Rs. (lakhs).	1931. Rs. (lakhs).	1932. Rs. (lakhs).
Raw hides	30	18	13	3,31	1,12	61
Raw skins	22	16	13	5,35	2,80	2,06
Cuttings of raw hides and skins	6	1	..	9	1	..
Tanned or dressed hides	14	10	10	3,31	2,01	1,95
Tanned or dressed skins	6	6	6	4,64	3,33	3,14
Total	78	51	42	16,70	9,27	7,76

79. The average declared value per lb. for raw hides and skins (including cuttings) declined from Re. 0-8-0 in 1931 to Re. 0-7-4 in the year under review, the corresponding decline in the case of tanned hides and skins, being from Rs. 1-7-10 to Rs. 1-6-9. A brief analysis of the trade in the more important lines during 1932 as compared with the preceding year is given in the following paragraphs :—

80. *Buffalo hides, raw.*—Exports amounted to 1,700 tons valued at Rs. 7 lakhs in 1932 as compared with 3,300 tons valued at Rs. 19½ lakhs a year ago. Germany took 300 tons as against 900 tons in 1931. The purchases by other countries also were considerably less than in the preceding year.

81. *Cow hides, raw.*—The shipments declined from 14,800 tons, valued at Rs. 89 lakhs in 1931 to 11,000 tons valued at Rs. 52 lakhs. As usual, Germany was the largest customer with 3,200 tons to her credit in 1932 as against 4,800 tons a year ago. Italy also reduced her takings from 3,500 tons to 2,400 tons. Exports to European Turkey slightly improved.

82. *Calf skins, raw.*—Exports were further reduced from 400 tons (Rs. 3 lakhs) in 1931 to 300 tons (Rs. 2 lakhs).

83. *Goat skins, raw.*—Mainly as a result of diminished demands from the United States of America the principal purchaser of Indian raw goat skins, the exports under this head declined to 12,000 tons valued at Rs. 1,74 lakhs in the year under review from 15,000 tons valued at Rs. 2,64 lakhs in the preceding year.

84. *Sheep skins, raw.*—The shipments declined from 500 tons valued at Rs. 6 lakhs to 400 tons valued at Rs. 4 lakhs, out of which Italy took 300 tons as against 400 tons in 1931.

85. *Buffalo hides, tanned or dressed.*—Out of the total exports of 450 tons valued at Rs. 7 lakhs in the year under review the United Kingdom took 400 tons. In the previous year she had taken 600 tons out of the total exports of 700 tons.

86. *Cow hides, tanned.*—The exports in 1932 amounted to 8,700 tons valued at Rs. 1,69 lakhs as compared with 8,400 tons valued at Rs. 1,72 lakhs a year ago. The United Kingdom, as usual, had the largest share of the trade with 8,550 tons as against 8,160 tons in 1931.

87. *Calf skins, tanned.*—The shipments rose from 700 tons (Rs. 18 lakhs) to 800 tons (Rs. 19 lakhs) in 1932, the entire quantity being destined to the United Kingdom.

88. *Goat skins, tanned.*—Exports increased by 100 tons to 2,800 tons in quantity but declined by Rs. 1 lakh to Rs. 1,71 lakhs in value. The United Kingdom continued to be the largest customer.

89. *Sheep skins, tanned.*—Exports declined from 2,800 tons (Rs. 1,48 lakhs) in 1931 to 2,700 tons (Rs. 1,28 lakhs) in 1932. Purchases by the United Kingdom fell by 200 tons to 2,000 tons but those of Japan increased by nearly 100 tons to 600 tons in the year under review.

90. The following tables give the quantities and values of some main items of India's foreign trade for the last four years and from these figures an estimate of the present position in relation to that of 1929 can easily be made.

TABLE XXXVIII.

Summary Tables for some main items of India's Foreign Trade.

I.—Imports.

Name.	1929.		1930.		1931.		1932.	
	Quantity.	Value Rs. (lakhs).	Quantity.	Value Rs. (lakhs).	Quantity.	Value Rs. (lakhs).	Quantity.	Value Rs. (lakhs).
Cotton piecegoods (million yds.)	1,910	51,45	1,254	29,93	741	14,19	1,155	20,46
Cotton Twist and Yarn (million lbs.)	47	6,54	32	3,67	30	1,91	44	3,83
Mineral Oils—								
Kerosene (million gallons)	103	5,65	109	5,92	73	3,87	78	3,57
Other sorts (million gallons)	149	5,06	145	5,27	139	4,99	128	4,20
Sugar (thousand tons)	1,003	16,31	992	11,87	674	7,13	462	5,10
Salt (thousand tons)	607	1,26	689	1,22	529	80	553	82
Metals—								
Iron and Steel (thousand tons)	1,071	18,85	699	12,68	434	7,17	333	5,49
Other Metals (thousand tons)	56	6,53	53	5,46	49	3,68	69	4,50
Machinery and Millwork . . . . .	..	17,92	..	15,80	..	11,79	..	10,77
Motor Vehicles . . . . .	..	7,76	..	5,36	..	3,67	..	2,24
Rubber Manufactures . . . . .	..	3,22	..	2,75	..	2,38	..	2,06
Liquors (thousand gallons)	7,514	3,77	7,103	3,29	6,308	2,75	5,429	2,18
Tobacco (thousand lbs.)	10,601	2,65	6,311	1,82	4,980	1,23	5,104	89

Summary Tables for some main items of India's Foreign Trade—contd.

II.—Exports.

Name.	1929.		1930.		1931.		1932.	
	Quantity.	Value Rs. (lakhs).	Quantity.	Value Rs. (lakhs).	Quantity.	Value Rs. (lakhs).	Quantity.	Value Rs. (lakhs).
Jute, raw—tons (000)	857	29,64	626	15,44	662	12,01	495	9,19
Jute, manufactures—tons (000)	943	53,52	842	37,48	658	21,74	681	22,30
Cotton—raw—tons (000)	702	66,40	727	54,58	569	31,81	286	16,03
Rice not in the husk—tons (000)	2,000	23,55	2,579	32,26	2,090	16,16	2,076	17,16
Tea—million lbs.	380	26,76	357	23,43	343	20,21	368	16,89
Oilseeds—								
Groundnuts—tons (000).	816	19,05	590	11,64	710	9,93	472	8,11
Linseed—tons (000)	250	5,73	261	5,65	112	1,46	77	97
Others—tons (000)	283	5,32	161	2,79	199	2,71	239	3,55
Hides and Skins—								
Raw—tons (000) (including cuttings)	58	8,76	49	6,12	35	3,93	27	2,67
Tanned—tons (000)	20	7,95	19	6,86	15	5,34	16	5,09
Metals and Ores—tons (000)	1,632	10,01	1,378	8,93	825	5,58	712	4,88

42

The 17th February 1933.

D. B. MEEK.