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REVIEW

OF THE

TRADE OF INDIA

IN

1938-39

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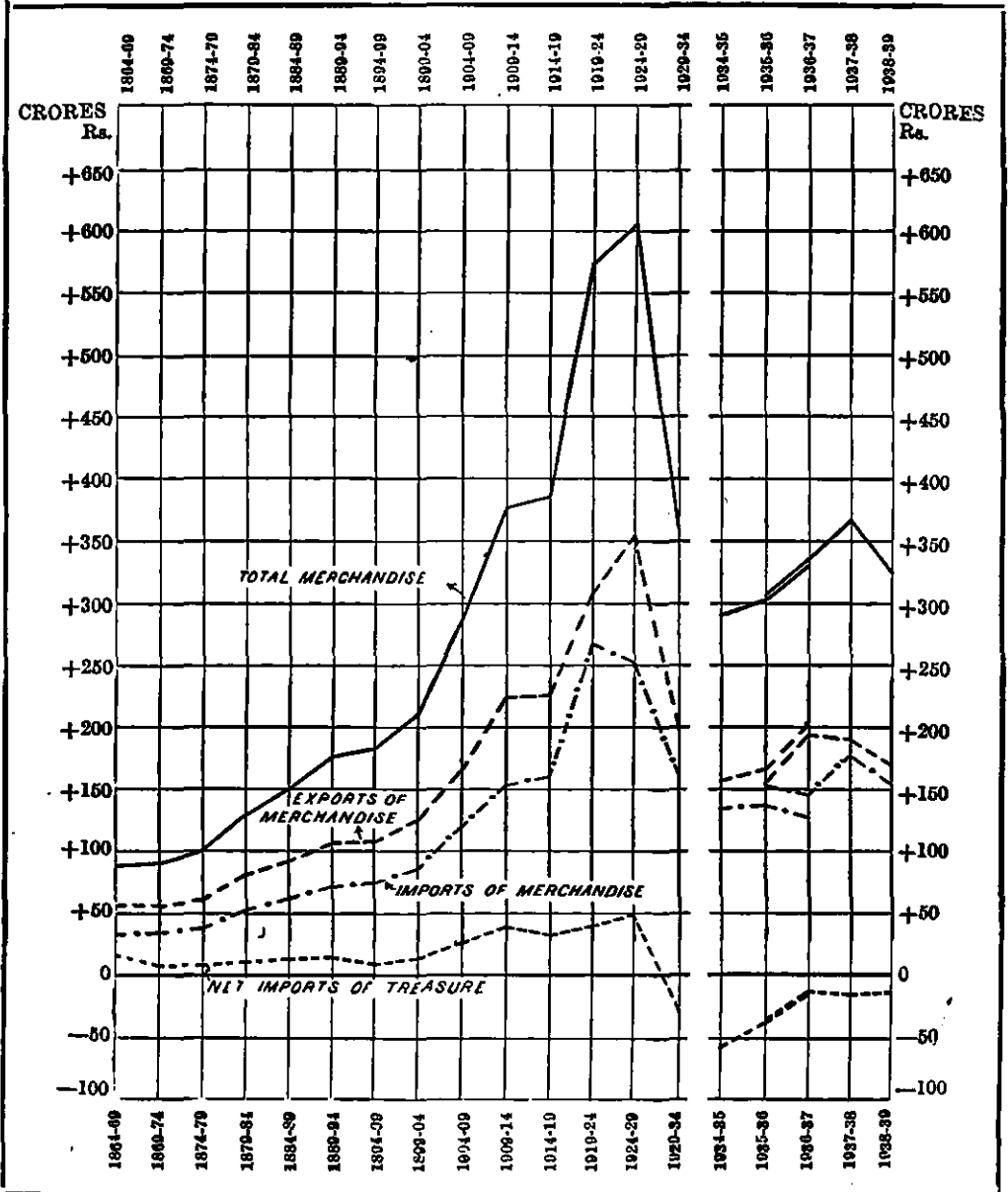
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CHART A

Foreign Sea-borne Trade of British India.

Quinquennial averages during the seventy years (1864-69 to 1929-34) and the annual trade for the last five years.

(Private and Government.)



NOTE.—(i) The space after 1929-34 separates the several quinquennia and the annual figures.

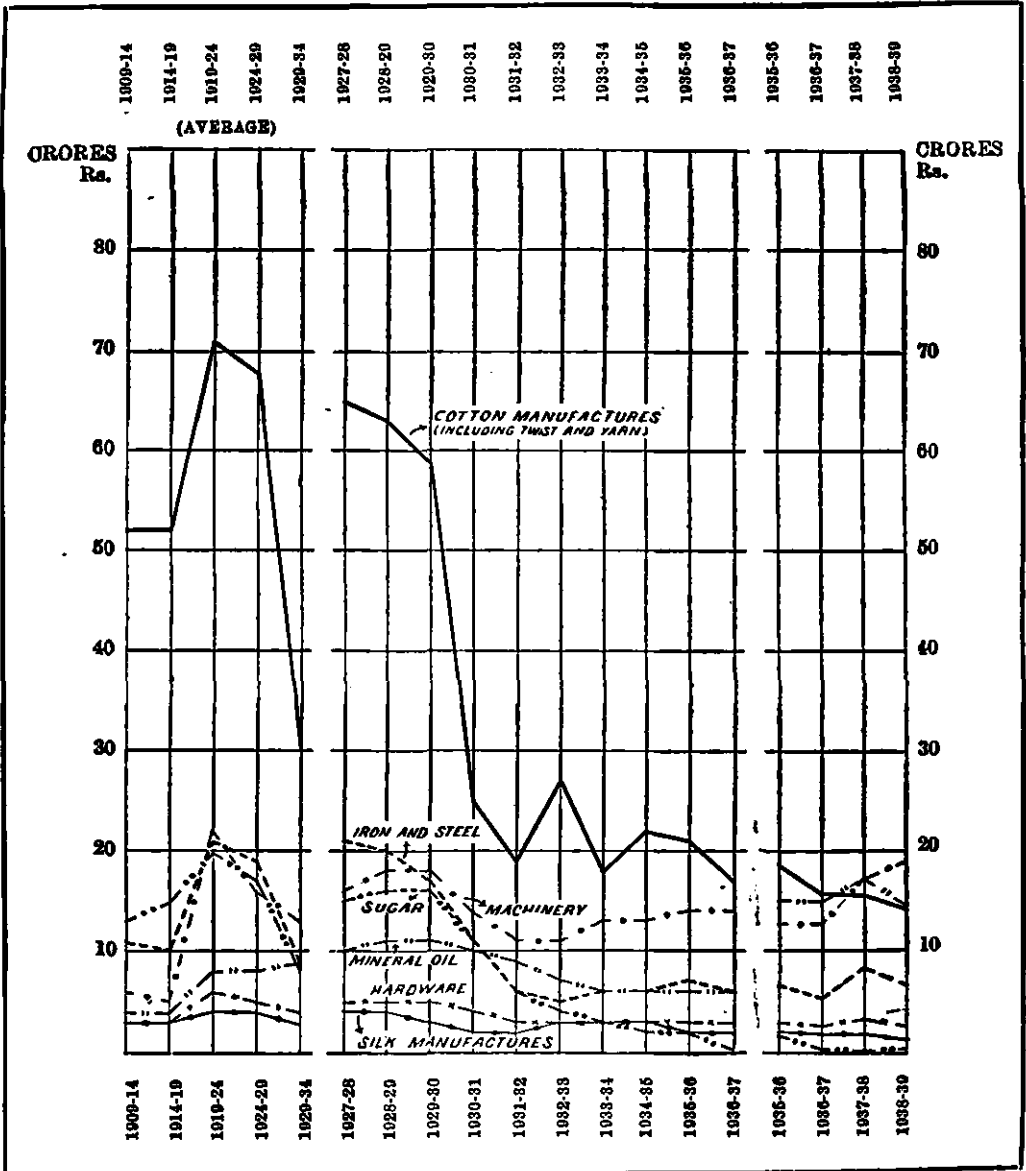
(ii) The three points starting from 1934-35 represent unadjusted figures which include Burma

(iii) The points starting from 1935-36 represent adjusted figures excluding Burma for 1935-36 and 1936-37 and actual figures for 1937-38 and 1938-39.

CHART B

(i) Variations in the values of principal articles in the import trade of British India during the five quinquennia ending 1929-34 and the last twelve years.

IMPORTS.



NOTE.—(i) The space after 1929-34 separates the several quinquennia and the annual figures.

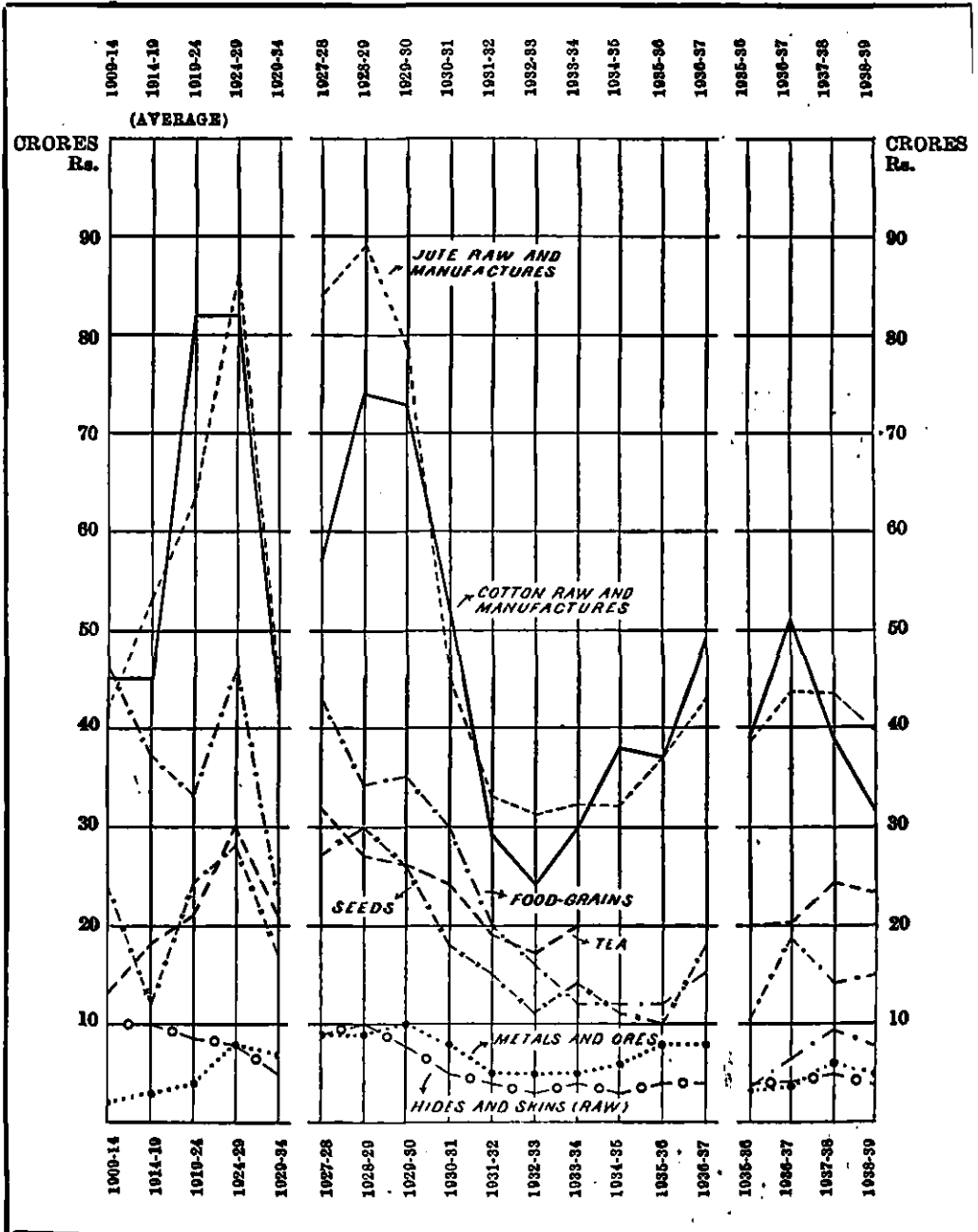
(ii) The points starting from 1927-28 and ending in 1936-37 represent figures for India including Burma.

(iii) The points starting from 1935-36 represent adjusted figures for 1935-36 and 1936-37 and actual figures for 1937-38 and 1938-39.

CHART B

(ii) Variations in the values of principal articles in the export trade of British India, during the five quinquennia ending 1929-34 and the last twelve years.

EXPORTS.



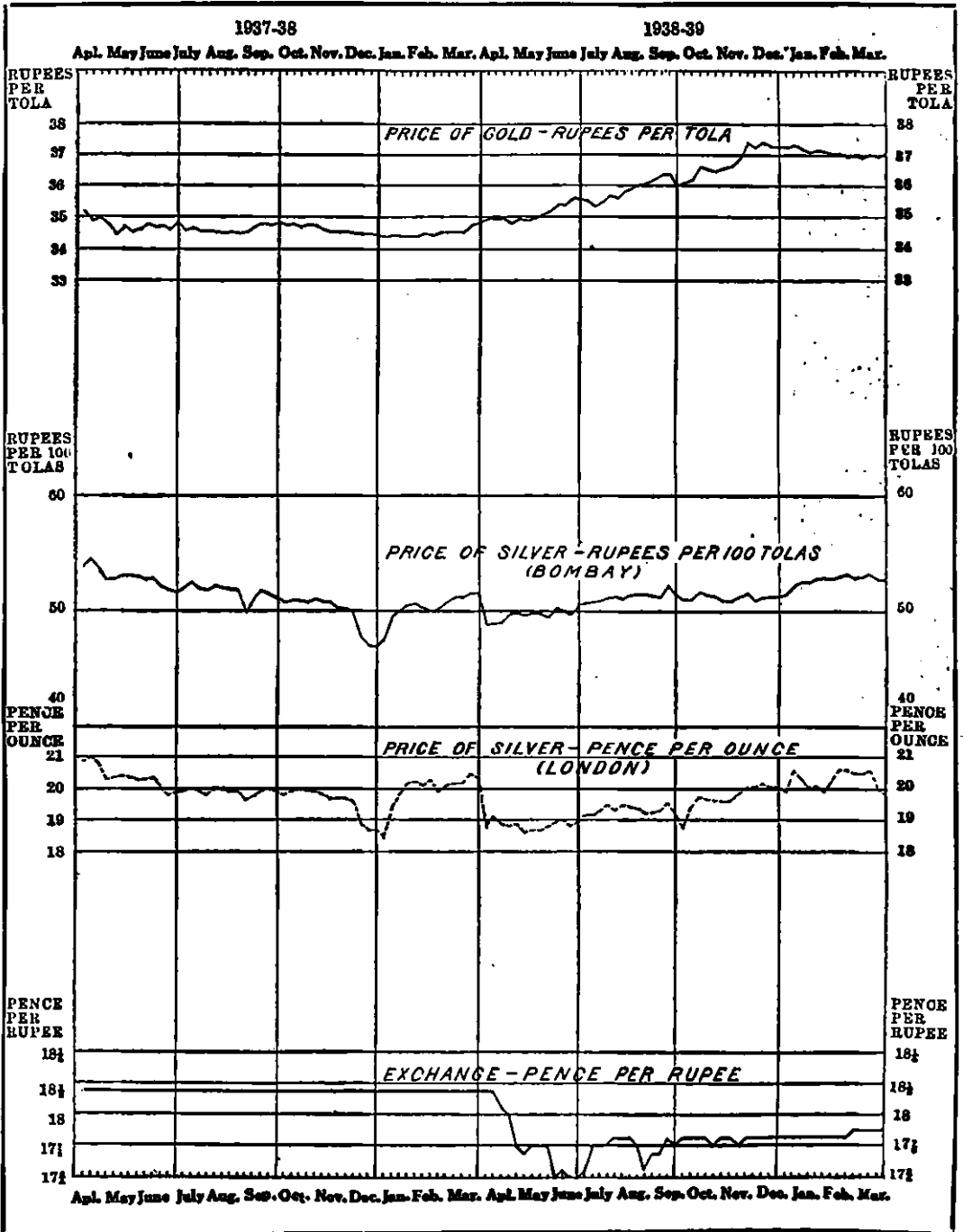
NOTE.—(i) The space after 1929-34 separates the several quinquennia and the annual figures.

(ii) The points starting from 1927-28 and ending in 1936-37 represent figures for India including Burma.

(iii) The points starting from 1935-36 represent adjusted figures for 1935-36 and 1936-37 and actual figures for 1937-38 and 1938-39.

CHART C

Price per tola of English bar gold in Bombay, price of silver in London per standard ounce, price of silver in Bombay rupees per 100 tolas and the telegraphic transfer rate in Calcutta on London at the end of each week during the years 1937-38 and 1938-39.



NOTE.

Consequent upon the separation of Burma the foreign trade statistics of British India for 1937-38 and 1938-39 include the trade of British India with Burma but exclude the trade of Burma with foreign countries other than British India. Direct comparison with the figures recorded for the year prior to 1937-38 is therefore vitiated. With a view to remedying this defect attempts have been made to adjust the figures for the year 1936-37 so as to afford a comparison with those for 1937-38 and 1938-39 and the results are embodied in this Review. It should be distinctly understood that these adjustments have been carried out in so far as the available data permit and the figures for the year 1936-37, thus revised, are necessarily approximate, but sufficiently accurate to provide a basis for analysing the trade in essential details.

REVIEW OF THE TRADE OF INDIA IN 1938-39.

PART I—REPORT.

CHAPTER I.

General.

Last year's issue of the Review of the Trade of India began with a summary survey of the international situation, in the course of which it was remarked that "the institutional framework of society is being exposed to forces very much less amenable to rational calculation than was the case in the nineteenth and early twentieth centuries". Though that remark was written with full consciousness of the fact that the trade cycle (the culmination of which in the year 1937 was the main topic of discussion) had been greatly influenced by the growing menace of war on the one hand and of rearmament—its inevitable concomitant—on the other, yet the course of economic development since the absorption of Austria by the German Reich in March of last year furnishes an even more striking illustration of the extent to which influences emanating from the political sphere are dominating the world situation. This is the case, whether attention is directed to those general influences which are shaping the economic destinies of the entire world or those more specialised factors which impinge upon the position of particular countries.

The influence which the "Shadow War" of the last fifteen months has been exerting on the economic situation is of a two-fold character, and the net effect depends upon the balance of forces such as it is at any particular moment of time. Firstly, in so far as the existence of a state of tension has led to an intensification of rearmament expenditure a powerful reinforcement is given to such recovery factors as are already present or, if the world economy is a downward phase, the depressant factors are, to that extent, neutralized. But, in so far as a state of international tension generates a lack of confidence in the present and apprehensions as regards the future, investment is impeded, the financial machine is thrown out of gear, and the forces of recovery are hampered or, alternatively, the forces of depression are intensified. But such forces do not exert a uniform pressure from moment to moment, for they are not completely independent variables. For the economic improvements which are associated with rearmament expenditure, such as a reduction in the volume of unemployment or a rise in the price of industrial raw materials or an increase in retail expenditure,

General.

may serve to modify the degree of apprehension which might otherwise be felt as to the final outcome of the tendencies at work.

The outbreak of a European war would, of course, affect the economy of the entire world. Rearmament, springing out of the fear of such a war, has been and is directly affecting practically every European country and a considerable number of countries outside Europe. It must be remembered, moreover, that the purchasing power of Europe and of the United States of America is perhaps the fundamental element in the prosperity or the depression of the raw material producing countries. The economies of Japan and of China are affected by the hostilities now proceeding. It is a safe, indeed, and obvious conclusion that whatever would have been the course of events in the absence of the "Shadow-war", the influences flowing from that state of affairs have been the greatest single group of *distinguishable* elements bringing about the actual evolution of affairs in the period now under review. Perhaps the most striking illustration of how direct is now the relationship in certain countries between the fluctuations in industrial activity and the acceleration of armament activity is furnished by the United Kingdom. Business activity, as measured by the *Economist* Index, turned decisively downwards at the end of 1937, and though there was a period of relative stability during 1938, the lowest level of activity was not recorded until December, of that year: the absolute fall being from 113.5 (1935=100) to 101, indicating a rate of fall of some ten per cent. It is probable that the relative mildness of the depression (as compared with that of 1930—32) was itself a result of the high absolute level of armament expenditure maintained during the year, and the rapid recovery of British economic activity during the spring of 1939, coinciding as it did with the announcement of an increase in armament-expenditure unprecedented in peace-time, throws a still stronger light on the existing connexions between State policy and economic activity. These connexions are, however, not to be conceived of in too simple a light. As already pointed out, state expenditure undertaken in view of the fear of war generates unfavourable as well as favourable consequences, and the latter are not always dominant. That Governmental expenditure by itself does not necessarily guarantee the continuance of a high level of activity when other factors are unfavourable is shown by the case of the United States. The programme of action announced by the President of the United States of America in March, 1938, was intended to counteract the depression which set in, in the summer of 1937 by means of a variety of devices: a great spending programme, the de-sterilization of gold and a modification of the reserve regulations governing member banks of the Federal Reserve System. Nevertheless, by the end of 1938 recovery had begun to halt and the tendency in the early months of 1939 was indeterminate. How important the psychological element of confidence is may be gathered from the case of France. During the greater part of 1938 internal political conflicts, and external political events combined to exert great pressure on the French economy leading to alternate phases of inflow and outflow of funds and though drastic exchange depreciation forced up the level of wholesale prices, production fell sharply, from 87 in January 1938 (1928=100) to 71 in August, though by the end of the year the level of production stood again at 86. Since the turn of the year there has been a remarkable

General.

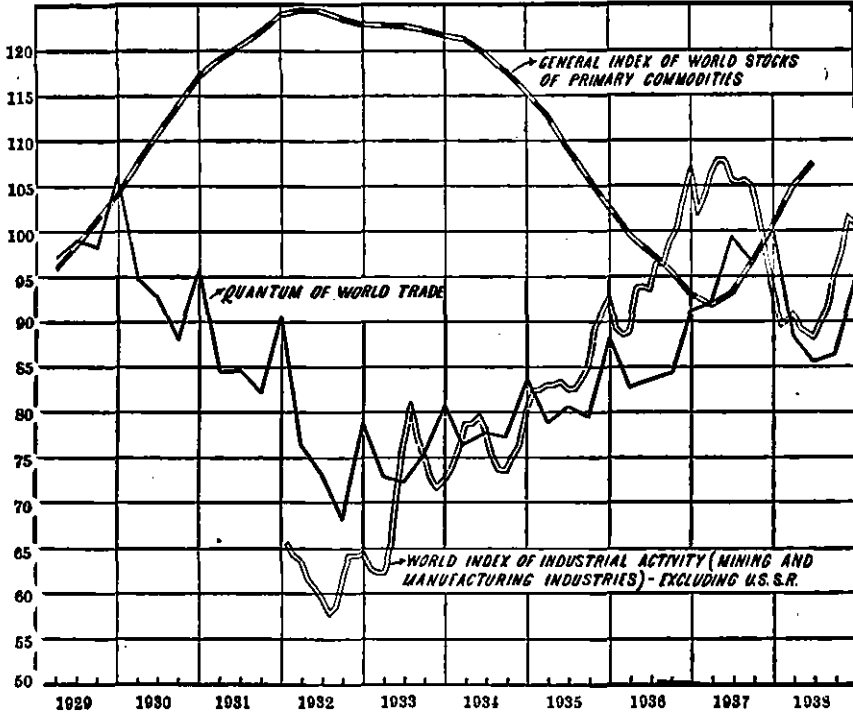
renaissance of national confidence, though the level of national production still leaves much to be desired. Nor has the state of Europe left unaffected the financial situation in the United Kingdom and the United States of America. In the case of the United Kingdom, though a variety of factors were at work throughout the period under review tending to weaken sterling, the most striking effect of the international political crisis was the pressure on the resources of the Exchange Equalisation Fund in the autumn of 1938, due to the withdrawal of foreign balances on a very large scale. Not only did this movement lead to some depreciation of the pound sterling in terms of the dollar, but it led to the reimposition of unofficial "embargoes" in the capital, gold and exchange markets: to the transfer of £350 millions in gold from the Bank of England to the Exchange Equalisation Fund, and, ultimately, to the revaluation of the gold-stocks of the Bank of England by an Act of Parliament which, *inter alia*, relieved the Bank from the statutory obligation to buy gold and thus profoundly modified the ultimate legal basis of the British currency. Thus the British capital market has again become a highly controlled one and though the outlook for a general resumption of international lending was not very favourable, yet these steps represent a further postponement of the possibility of underpinning trade recovery by the resort to normal methods of trade-expansion.

The effects in the United States were the reverse of those in the United Kingdom. In the first place, the phase of European uncertainty has led to a large-scale hoarding of American currency—a barren holding of resources which might otherwise have been devoted to the acquisition of more fruitful property-rights. But the acquisition of actual currency, indicative though it is of the underlying forces, pales into insignificance when it is compared with the vast movement of gold into the United States of America, which has led to the result that sixty per cent. of the monetary gold reserves of the world are now held in that country. Though there can be no doubt that this centralisation of the world's monetary gold is itself the result of a complex of circumstances—including the markedly favourable trade balance of the United States—yet the flight from Europe as a plague-spot of uncertainty is by no means a negligible element. Thus, even if it be the fact, as it undoubtedly is, that the vast expenditures associated with rearmament are maintaining economic activity at a high level, and have contributed to the turning of the tide between the cycle which culminated in 1937 and the new cycle which is now under way, reminders are not wanting of the essentially irrational character of the development as a whole. From the economic standpoint, human energy and material resources are being devoted to ends which from the standpoint of human welfare and the upbuilding of civilization, are purely destructive at worst and are purely wasteful at best. The upswing now in progress generates directly favourable results in so far as employment and the utilisation of physical apparatus are concerned, but if the same effort and resources could have been devoted to the arts of peace, not only would the same favourable repercussions have been experienced so far as the immediate outlook goes, but the long-term outlook for mankind as a whole would be greatly improved.

General.

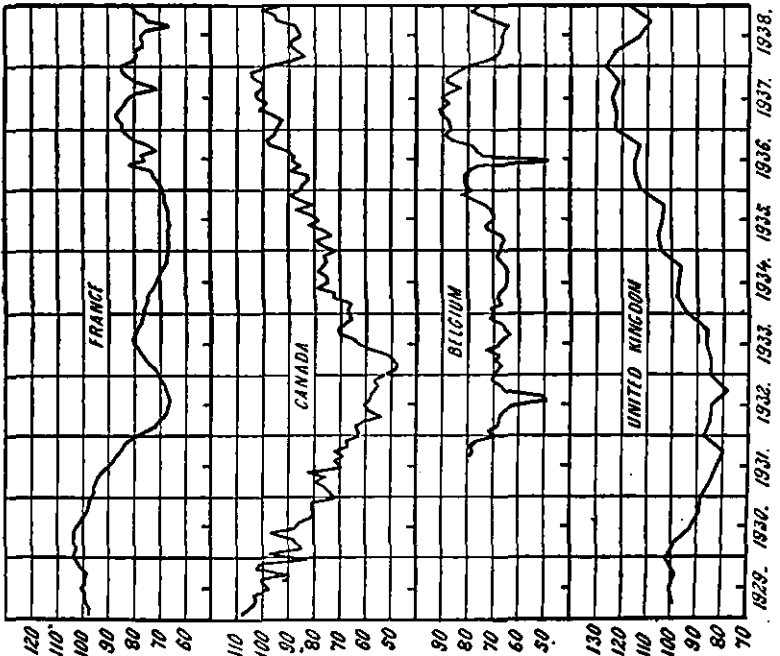
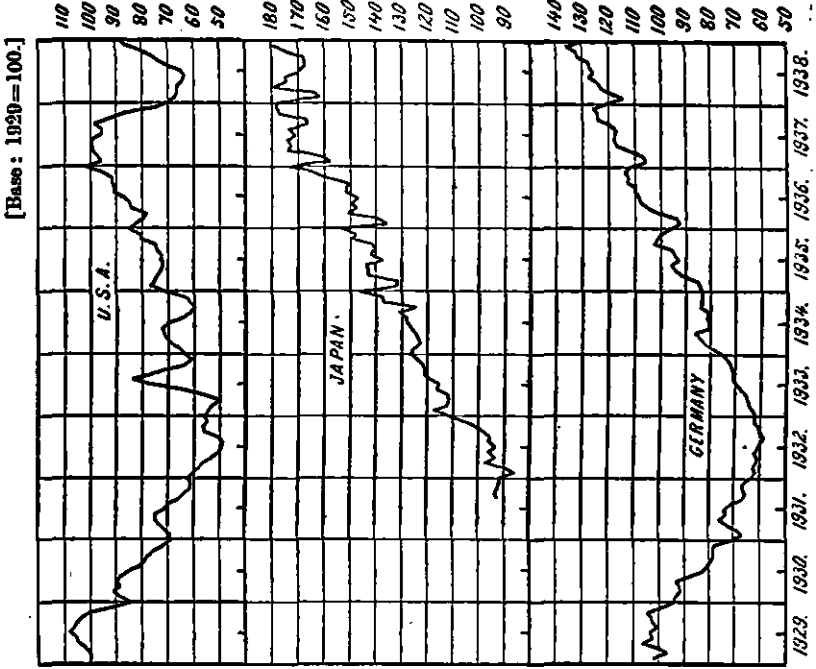
CHART I.

[Base: 1929=100.]



The world situation generally (Chart I).—The position in the early part of 1938 can be summed up by saying that world indices of stocks of primary commodities were rising sharply: stocks of raw materials more rapidly than stocks of foodstuffs. The world index of industrial production (1929=100: Russia not included) fell sharply from the middle of 1937 to the beginning of 1938 and was then fairly steady. The quantum of world trade (1929=100) which had stood at 100 in the last quarter of 1937 fell to 85·4 during the second quarter of 1938. Thus all the familiar features of a depression were being manifested. As indicated in last year's Review, it appeared as if June, 1938, were likely to prove to be the turning-point in the cycle, and as regards certain indices, this forecast proved to be correct. The quantum of world trade turned upwards in the third quarter of 1938 and in the first quarter of 1939 was 1·3 points above the level of the first quarter of 1938. The level of world production started rising in July, 1938, had reached 101·5 (1929=100) in December, and stood at 101·4 at the end of the first quarter of 1939. This movement is the combined result of sharply rising production in Europe and renewed decline in the United States of America, the European index (Russia excluded) rising from a minimum of 105·8 in August, 1938, to 119·1 in March 1939, whilst the American index, after rising to a maximum of 88 in November and December, 1938, stood at 81·3 at the end of the first quarter of 1939. As regards figures of world stocks, the figures (unadjusted for seasonal variation) show that at the end of the first quarter of 1939 food-stocks were appreciably higher than they were twelve months previously (105·9 against 98·8), whereas raw material stocks were materially reduced, standing at 104·9 against 115·8 in 1938.

General Indices of Industrial Production.



General.
CHART II.

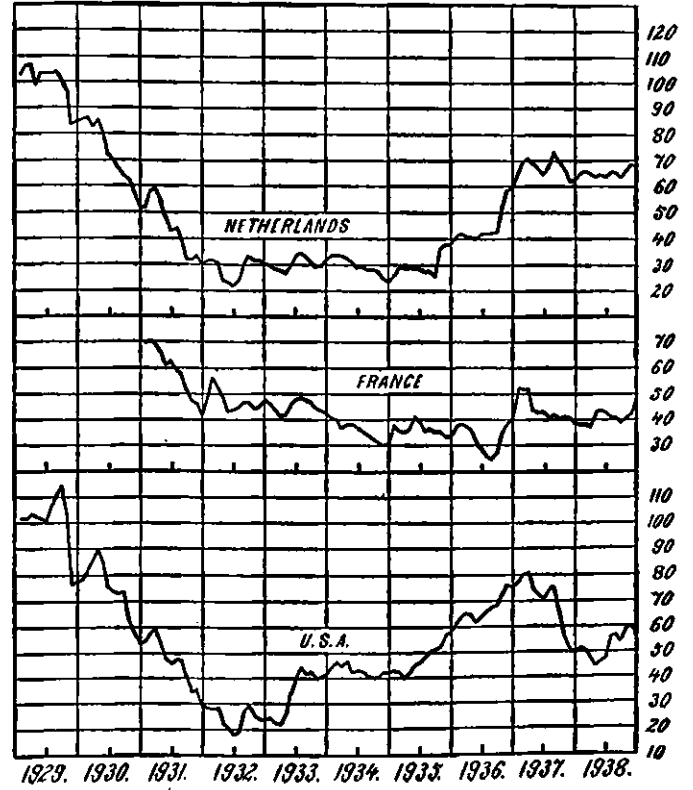
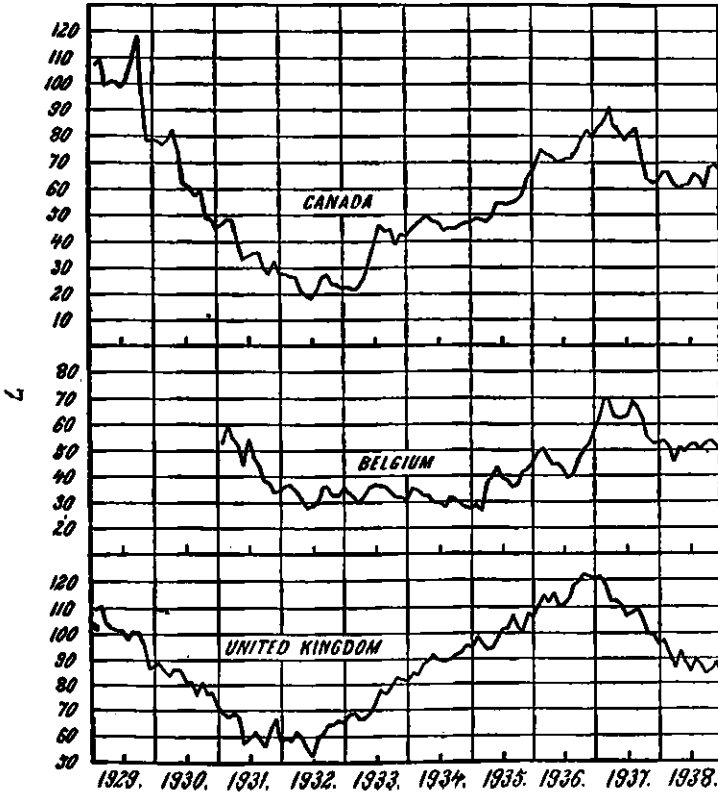
General.

The Position in Individual Countries (Chart II).—Attention has already been drawn in the introduction to salient features of change in certain countries. If the situation in the industrial countries as a whole is more closely examined, it will be found that they group themselves into two classes: those in which the level of production as a whole is markedly above the maxima attained previous to the Great Depression of 1930-32, and those in which production, whether at present moving upwards or downwards, is still below that datum line. This division cuts across the "ideological" frontiers: the countries which have greatly expanded production include the United Kingdom, Denmark, Sweden as well as Germany and Japan; whilst the countries whose production index is still either below the 1929 level or not appreciably above it include the United States of America, France, Belgium, the Netherlands and Italy. And though the incidence of the depression stage of the last cycle was, in general, severer in the non-totalitarian than in the totalitarian states, yet neither Japan nor Italy entirely escaped the impact of cyclical factors.

The extent to which in different countries the developments of the last few years relate, respectively, to producers and consumers goods, varies greatly. In Germany and Japan, as one would expect, the indices of production show that the output of investment goods has greatly outstripped the production of consumption goods, whereas, *e.g.*, in Rumania, Denmark and the United States of America, the reverse is the case, though in the latter case production in both categories is still much below what it was in 1929. But here again some non-totalitarian countries show much the same development as the totalitarian states, *e.g.*, Poland, Sweden and Norway. It would thus be erroneous to attribute the diverse developments in this regard in particular countries wholly to the influence of rearmament: the secular process of gradual industrialisation, the varying phases of the trade cycle and the specialised character of the output of particular countries, clearly also play a part.

Indices of Market Values of Industrial Shares.

[Base: 1929=100.]



General.
CHART III.

General.

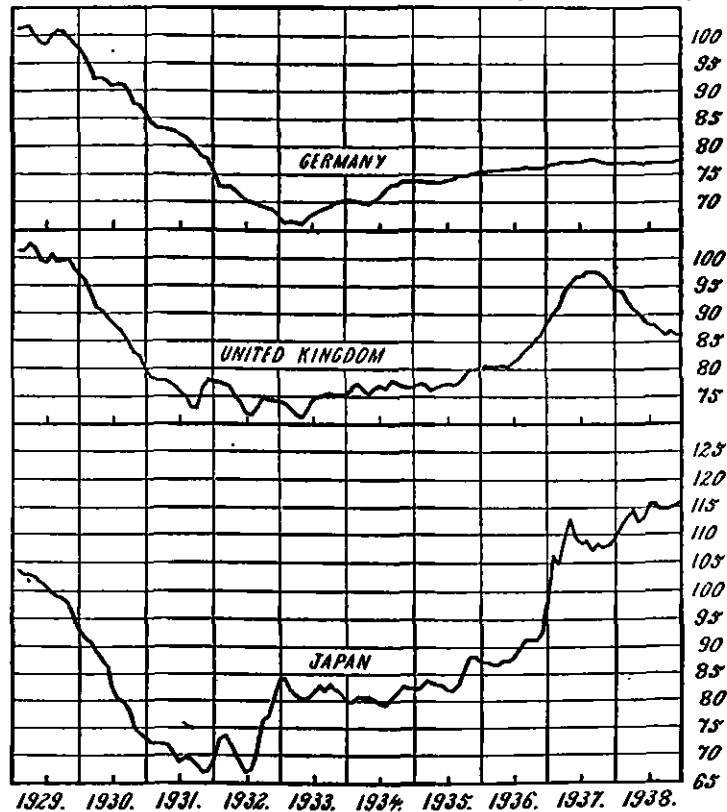
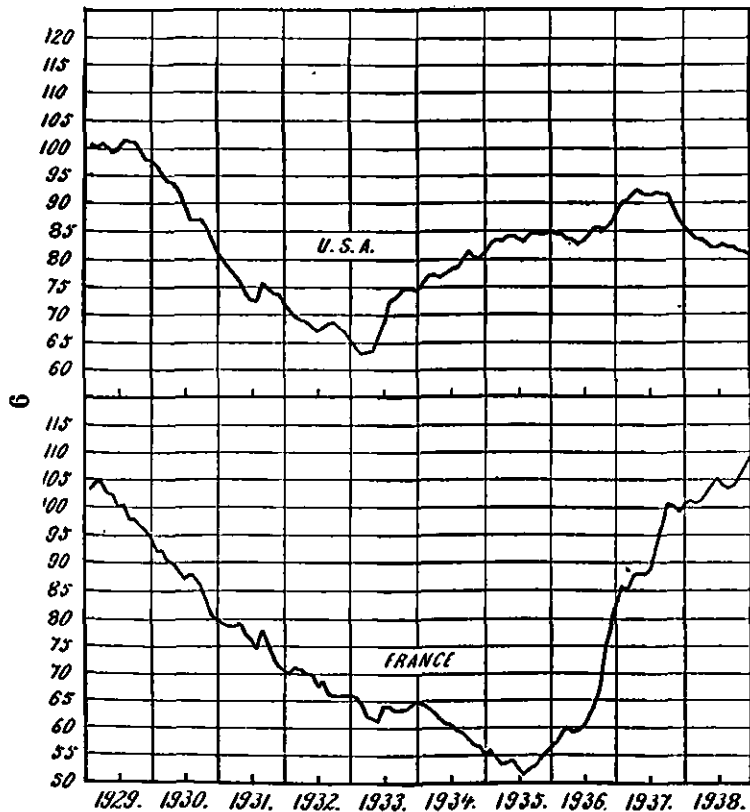
The Capital-markets (Chart III).—In last year's Review attention was drawn to the diminishing significance of the private capital market as an index of economic conditions. In the remaining relatively "free" capitalistic countries the self-financing of large industrial enterprises through additions to reserves, the development of special financing agencies (such as the Building Societies in Great Britain) outside the normal capital-market, as well as changes in financial practice, contribute to deprive the statistics of new capital issues of much of their significance: in the totalitarian countries it is becoming almost impossible to draw a clear line of distinction between the capital needs of industry and the activities of the State. The progress of rearmament in all countries is tending to wipe out any remaining distinctions that may hitherto have existed between various groups of countries in this regard: and even in the sphere of governmental finance the ability of the State to abstain from appeals to the capital-market has been greatly increased by the resort to short-term floating debt on the one hand and to the resources provided by contributions to social service funds (contributory invalidity un-employment, and old-age pension funds) on the other. Nevertheless, the available figures point to the usual sequence of phenomena associated with trade-depression during the year under review, *i.e.*, a decline in the volume of new equity capital offered to the public and an increase in the volume of fixed interest-bearing securities.

Nor did the depression fail to influence the course of market prices: in this respect, the stock-exchange still retains its value as a barometer of economic and political conditions. This generalisation applies as well to the totalitarian countries as to the non-totalitarian. Thus, in Germany the index of the market value of industrial shares fell from 88·6 in January, 1938, to a minimum of 79·2 in August. In Italy the index fell from 97·3 in February 1938 to 79·6 in the month of August: in Japan share-values fell from 273 in February to 221 in November (January, 1930=100). In the United States of America, industrial recovery was accompanied by a rise in share-values which culminated in October and November, 1938: broadly speaking in the United Kingdom during 1938 there was an almost continuous fall in the value of industrial shares, which has given way to a somewhat firmer tendency in the first five months of 1939. Practically in all countries the average level of security prices in 1938 was lower than it had been in 1937.

It was formerly an article of faith in the money-market that cyclical depression should be accompanied, not only by a fall in the value of equity capital, but by a rise in the value of fixed interest-bearing securities, *i.e.*, by a fall in the net yield of such investments. This expectation was not fulfilled in the case of some important capital-markets during 1938. In the United Kingdom, for instance, the yield of 2½ Consols during 1937 was 3·31 per cent, during 1938 it was 3·41 per cent. In Belgium the yield of the three per cent bonds rose from 3·33 per cent to 4·06 per cent. But broadly speaking, the yield from Government bonds during 1938 fell rather than rose, if the position of a large number of countries is examined: the exceptions to the general rule must be explained in terms of currency fears as in the case of Belgium and in terms of the pressure of the international political situation leading to a flight of foreign capital, as in the case of the United Kingdom. In the case of the leading money-markets, money-market rates continue to rule at low, in some cases fantastically low, rates. In so far as "recovery" is dependent on cheap money no obstacle, generally speaking, is presented by the financial machine at the present time, though the hopes and fears of investors, as the ultimate court of appeal, have still to be seriously considered.

Indices of Wholesale Prices.

[Base: 1929=100.]



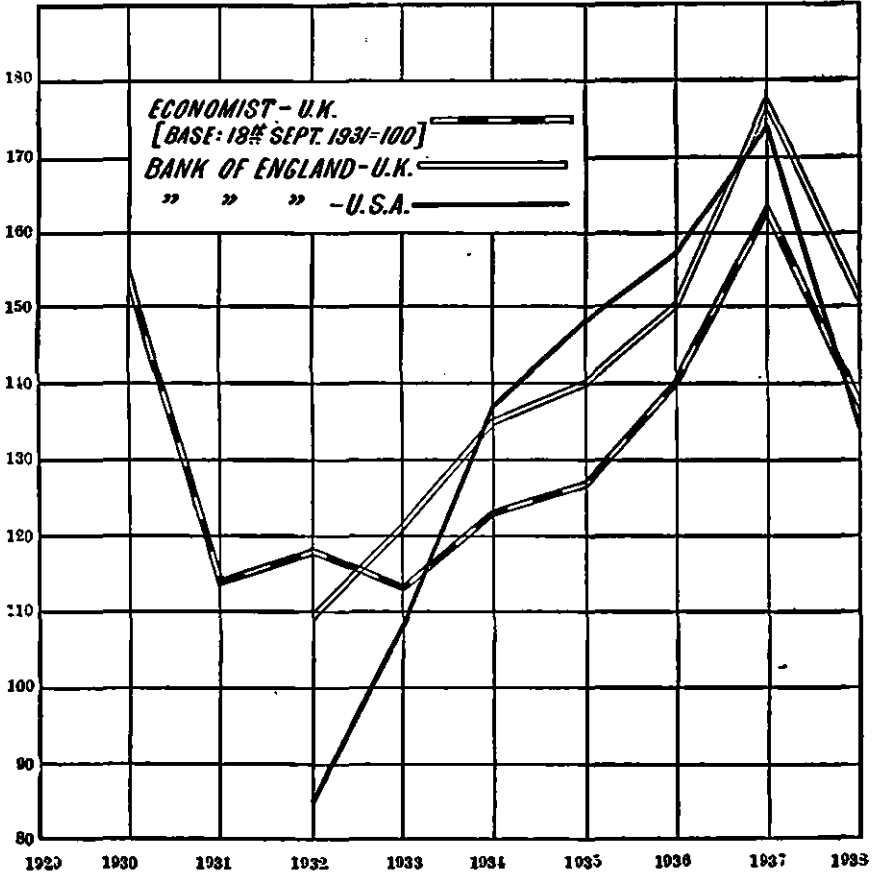
General.
CHART IV.

General.

CHART V.

Average Annual Index Numbers of Primary Commodity Prices.

[Base : 10th Sept. 1931=100.]



General.

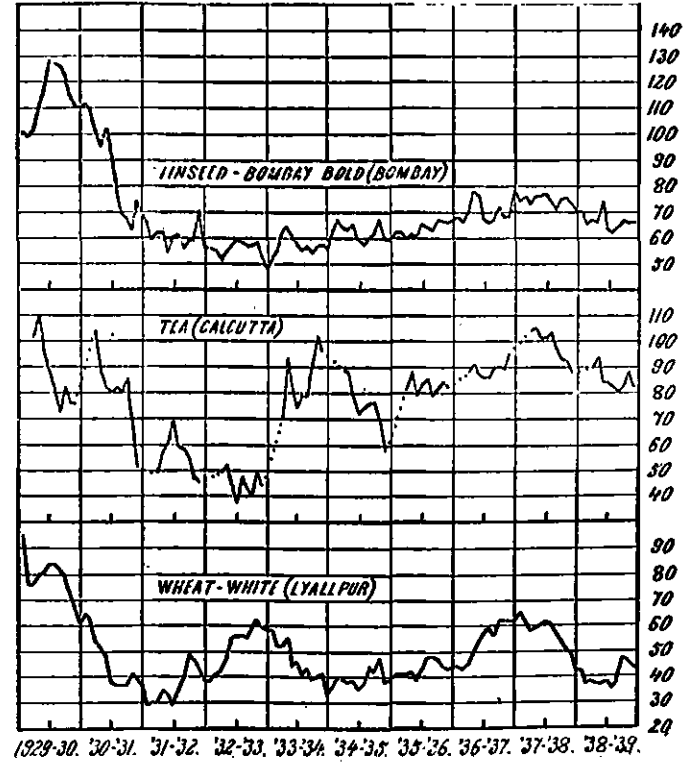
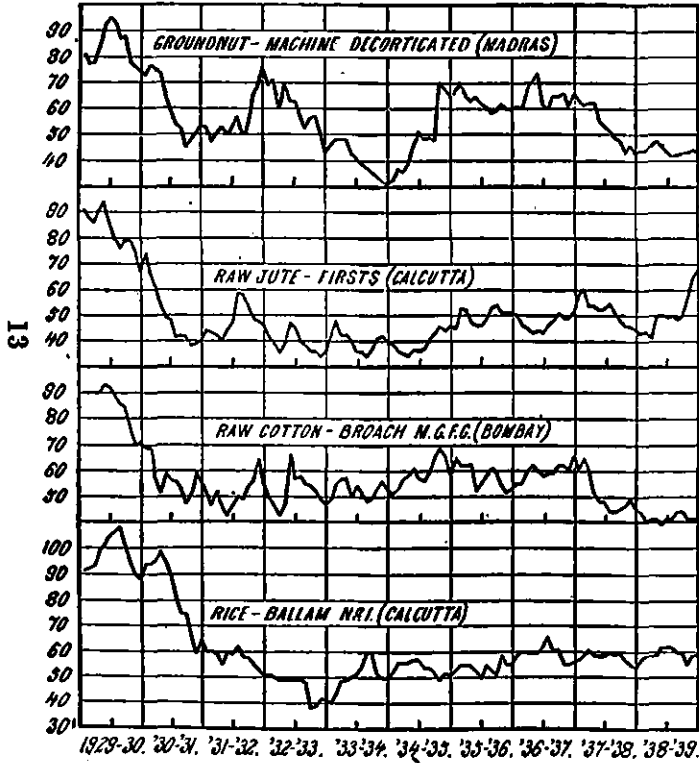
The Movement of Prices [Charts IV, V and V(a)].—It is a characteristic of any period of depression that wholesale prices should show a decline and in this respect the recent recession has proved to be no exception to the rule, though the general tendency for average wholesale prices during 1938 to be lower than in 1937 is subject to qualification as regards certain countries. Average wholesale prices were higher, *e.g.*, in South Africa, Australia, Bulgaria, Egypt and Italy, whilst in countries affected by hostilities and/or by currency changes, prices have risen sharply: China, France and Japan are the leading examples.

It would, however, be erroneous to dismiss 1938 simply as a year of lower prices without taking into account the change in the trend which took place after June, 1938; since that month primary commodity prices have shown a marked tendency towards stability, whether measured by the Bank of England's index-number or that of the "Economist" newspaper: though it will be observed that the spread between prices in the United Kingdom and in the United States of America shows no sign of diminishing. It is remarkable that the vast expenditure upon rearmament, involving as it does the accumulation of war-reserves, as well as the absorption of metals and raw-materials, should not have resulted in a more rapid rise of raw-material prices: decline in American economic activity as well as the reluctance of traders to take a "long" position in a period of critical tension are probably crucial factors, and account must also be taken of the renewed world over-production of such a commodity as wheat. Actually, towards the end of the first half of 1939 a new wave of uncertainty characterized the world price-situation.

Agricultural Conditions.—The depression in agricultural commodities which started in the latter part of 1937 continued during most months of the year under review. The causes of this were fully discussed in the last Review and need not be repeated here. In 1938-39 there was only one period when this downward trend in commodity prices was arrested and slightly reversed. In June 1938 conditions in America appeared to have taken a turn for the better. Confidence was returning to the stocks and commodity markets and prices registered some definite gains. This slight recovery in American conditions spread itself to the rest of the world and it was felt that the tide had turned and that better conditions were soon to return. This upward swing lasted for a few months and was briefly referred to in the General Chapter of last year's Review. But the European political crisis which gathered force in September arrested this incipient recovery, and uncertainty and nervousness adversely influenced the business outlook thereafter. As a result, prices of many commodities resumed their downward march. India, as a predominantly agricultural country, suffered from the political development; prices of many of India's staple articles continued on a low level after the sharp fall in the latter part of 1937-38. This can be seen from the chart below:—

Index Numbers of Agricultural Prices of India.

[Base: 1928-29=100.]



General.
CHART VI.

General.

Prices of commodities had fallen precipitously in the later months of 1937-38. In the year under review the decline was not so sharp but prices were on an average much lower than in the preceding year. Thus, the price of raw cotton at Bombay stood at R165 at the end of March 1938 and at R153 in March 1939, a decline of 7 per cent. It may be mentioned, however, that the average price for the year 1937-38 was about R187, the average price for the year under review was R153 or a decrease of over 18 per cent. Similarly, though wheat prices did not fall sharply in the year, yet for the year 1938-39 as a whole they were much lower than in the previous year. The average price of wheat (Lyalpur, White) in India during 1937-38 was R3-1 per maund; it stood at R2-2-11 during 1938-39, a decline of nearly 29 per cent. The average price of groundnut declined from R29-8-7 per candy of 500 lbs. in 1937-38 to R24-8-10 in 1938-39 or by 17 per cent and that of linseed from R7-14-5½ per cwt. in the preceding year to R7-1-3 in the year under review, a fall of 10 per cent. The price of rice kept remarkably steady in the year 1938-39 as a result of the short crop in India. The other important exception to the general trend of agricultural prices was raw jute, but even here the quotation rose rapidly only after December 1938, the earlier rise being due to the short crop of jute. But with the Ordinance, followed by the Agreement, restricting working hours in jute mills, prices of raw jute rose sharply. The quotation of raw jute, firsts, per bale of 400 lbs. was R30-7 in April 1938; by the end of the year it had increased to R47-12 a rise of 57 per cent. Except for raw jute and rice, prices of which were affected by short crops and other conditions peculiar to them, the prices of all other agricultural products in India were on a much lower level than in the preceding year, but the actual fall in the year was not as sharp as in the later months of 1937. In other words, prices probably reached their bottom in the year under review, but business conditions were so unfavourable that they more or less fluctuated round these low levels. The position regarding the various commodities in the year under review may now be discussed in detail.

Raw Cotton.—Prices of raw cotton moved within a narrow range in the year under review as compared with the rapid downward trend in the previous year. The average level of prices in 1938-39 was, however, considerably lower than in 1937-38 and the trend, apart from temporary fluctuations, was generally downwards. In 1937-38, prices of raw cotton in New York had fallen from 14 cents* in March 1937 to 8·12 cents* in November 1937, closing in March 1938 at 9·33 cents*. During 1938-39, the quotation declined steadily to 8·31 cents* in September 1938, recovered to 8·60 cents* in November but receded again to 8·26* in February 1939, the closing quotation in March rallying to 8·43 cents*. Thus, in the year under review, the prices of raw cotton varied within the limits of 1 cent only which shows their remarkable steadiness, though at a distinctly lower level than in the preceding year. The main cause of these low prices in 1938-39 was the fact that the big crop of 1937-38, especially that in

* Highest quotations during the month are taken.

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America, was still hanging over the market, and in spite of the smaller crops in the United States, Egypt and India in 1938-39, prices continued to decline, firstly because of the very large carry-over from the last year's record crop, and the big holdings of cotton by the American Government. The uncertainty about that Government's policy regarding these heavy stocks depressed the market still further in the latter half of the year. Also, world consumption did not respond to the larger crop of the preceding year; the consumption of American cotton was particularly unsatisfactory. All these factors explain the very low level of cotton prices. Had it not been for the Government policy of granting loans under the Farms Act the price of American cotton might have fallen still further. The steadiness of prices in America was indeed largely due to the fact that the amount of loan, which was granted against cotton deposited with Government, stabilised prices at that level. The Government, however, in their effort to fix an artificial price collected a very large amount of loan cotton and the market was almost certain that it would not be possible to continue the scheme at least without modifications. As a result of this belief, the distant months went to heavy discounts. Thus, to sum up, the large carry-over from the previous record crop, the American Government's large holdings, and the uncertainty about that Government's policy regarding loans caused the prices of American cotton to decline and then to remain at a low level, though the Government's loan policy steadied the market to a great extent.

That American prices were artificially maintained by the Government's loan policy can be seen from the fact that prices of other growths fell as compared with the American cotton, thus turning the parity against the latter. Taking prices of Indian cotton in comparison with American it may be noted that the average parity of Broach in Bombay to American Middling at Liverpool fell from nearly 79 per cent. to 75 per cent. Parities of American cotton with other growths have also fallen. As a result of this, the consumption of outgrowths increased in comparison with that of American. The future of American prices appears to be uncertain also. Apart from vagaries of Government policy, and the possibility of war, the stocks accumulated by the American Government under the Loan Scheme act as a drag on the market, and it is very doubtful if the Government will be able to get rid of these heavy stocks in the near future. On the whole, therefore, the prospects of American cotton during 1939 appear to be shrouded in uncertainty, especially as the Government of that country has added to the complexity of the situation by introducing an export subsidy.

Prices of Indian cotton are very largely determined by those of American cotton though local crop and other conditions cause them to fluctuate independently to some extent. The statistical position of Indian cotton was comparatively favourable as the crop was relatively short and less than the estimated consumption. The carry-over from the preceding year was, however, large and this, added to the world causes mentioned above, depressed the prices of Indian cotton during the year under review, the level reached being the lowest for many years past. The quotation

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for M. G. F. G., Broach, per candy of 784 lbs. was R165 at Bombay at the end of March 1938. Prices were generally on the decline till the end of August when the quotation had dropped to R144. The new crop at the beginning of September was quoted at R160 and with some fluctuations it kept between R153 and R161 till the end of January 1939. February saw prices recede below to R150 but they rallied again in March to about R153. Thus the new crop kept fairly steady, the variations being between R149 to R161.

Raw Jute.—Prospects of raw jute are generally intimately bound up with those of the manufacturing industry. The deepening depression in the industry in the last two years or more was reflected in the raw jute market, especially since the world recession started in 1937. With slight fluctuations the tendency was maintained up to September of the year under review but thereafter raw jute staged a remarkable recovery and prices at the end of March 1939 had attained to heights untouched for many years past. The main causes of this great improvement were, first, the Bengal Government Ordinance promulgated in September 1938, restricting the hours of work in the jute mill industry, followed by the conclusion of the Agreement in January 1939, by which the mills agreed voluntarily to restrict working hours and regulate production. These developments materially improved the prospects of the mill industry and naturally meant more favourable conditions for the raw jute trade. Coupled with this was the expected increase in demand for jute manufactures, especially for sandbags from the United Kingdom and from other countries for war preparations. This improved demand for Indian jute manufactures was naturally passed on to raw jute. The other important cause of the remarkable rise in raw jute prices was the short crop in the 1938-39 season. The outturn of raw jute during the year was estimated at 6.7 million bales as compared with 8.7 million bales in 1937-38 or a fall of 2 million bales. The trade estimates of the crop were higher in both the years, but the difference between the two crops was approximately the same in both estimates. Weather conditions were generally unfavourable for the growth and development of the crop and incessant rainfall in some cases and floods in others caused serious damage in most of the districts. This meant a much shorter supply and the effects were felt particularly later in the year when the trade saw that the available supplies could hardly meet the growing requirements. All these factors led to a remarkable recovery in the prices of raw jute in the latter half of the year under review, as will be seen from the Chart VI above.

The price of raw jute at Calcutta at the end of April 1938 was R29-14. The price rose to R31-8 at the end of June, and in July, as a result of the American recovery, the quotation rose to R34-2 and remained round about this level till December 1938. In the last three months of 1938-39 prices of raw jute rose rapidly, the quotation at the end of March being R46. This level had not been reached in the last eight or nine years.

The propaganda for the voluntary restriction of jute growing continued throughout the year. Drought in the 1939 season is likely also to affect the crop in the current year and whether any further propaganda is necessary

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for the time being appears doubtful to some critics. A Jute Enquiry Committee was appointed in the year and it will have to consider, among other things, the possibility of introducing compulsory restriction and the cognate question of a minimum price for raw jute. The Central Jute Committee have started a Research Laboratory in Calcutta and research work is also being carried out in the laboratories of the Indian Jute Mills' Association.

Oilseeds.—The year under review was rather disappointing to the oilseeds markets in the world. The improvement that was expected after the heavy liquidation at the end of 1937 did not materialise. Supplies of most oilseeds were plentiful during the year and consumption was adversely affected by political and economic conditions. The United States of America was also not a large buyer of oilseeds in the international markets during 1938 and the gradual decline of prices of American cotton-seed oil and lard had a depressing effect on the oilseeds markets generally. Owing to the smaller cotton crop in America in 1938 it was expected that she would be a large buyer in the world's oilseeds markets, but apparently the deficit in cotton oil in America was partly covered by increased supplies of other domestically produced oils, especially groundnut oil and soya-bean oil. Moreover, the increased production of lard in the United States of America also helped to make up the gap in the American cotton oil supplies.

The oilseeds markets were in a hopeful mood at the beginning of 1938. It was reported that the exportable supplies of linseed from the Argentine would be in deficit to the extent of 500,000 tons. Further, the world stock of whale oil had already been liquidated. The reports that the cotton crop in America would also be restricted encouraged the oilseeds markets. These factors should have brought about better conditions for oilseeds, but political and economic developments prevented a return of confidence. The expected large supplies of groundnut after March depressed the market but in the following two months the purchases of the British Government and other Governments of certain quantities of foodstuffs, etc., as a war reserve helped the market, though only temporarily. But by the end of July a sharp break occurred in the American markets, causing liquidation in other countries and a further decline in prices came about. During September and October, markets were sharply influenced by the Czecho-Slovakian crisis in Europe. At first there was an improved demand for near supplies but after the crisis was over there was a tendency to sell and this meant a relapse to lower prices. On the whole, prices of oilseeds declined very considerably during the year. By the end of 1938, prices in the case of many oilseeds had reached levels which were hardly remunerative to the producers. The best that could be said about the prospects of the oilseeds markets was that supplies did not exceed demand. A smaller cotton crop in the United States in 1939 may bring about a better demand in that country for other oilseeds.

Groundnuts.—The Indian groundnut crop in 1937-38 was a record one giving an outturn of 3,501,000 tons as compared with 2,714,000 tons in the previous year and 2,114,000 tons in 1935-36. Exports of groundnut during 1938-39 amounted to 835,000 tons as compared with 619,000 tons in the previous year or an increase of 35 per cent. As a result of the record crop,

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prices of groundnut were generally on a lower level during 1938-39 as compared with the preceding year, though it is interesting to note that they were comparatively steadier. At the end of April 1938 the price of groundnut at Madras per candy of 500 lbs. was R24-11-6. After a slight fall in May the price rose in the next two months as a result of better commodity markets following the American recovery, and the quotation in July rose to R26-10. Thereafter, however, prices steadily declined, the quotation in November being R23-5 only. The political crisis in September and October was largely responsible for this fall. In December, the quotation appreciated to R24 and remained at a level few annas higher than this during the next three months, the quotation in March being R24-4. The average price of groundnut for the year 1938-39 was only R24-8-10, which was not very different from the opening or the closing quotation of the year, but it compares unfavourably with the average prices for the earlier two years which were R29-8-7 in 1937-38 and R36-1-4 in 1936-37. Thus, conditions in the groundnut market were decidedly depressed during the year under review. The two main causes of this were the general recession in the world's oilseeds markets and the bumper groundnut crop in India which came into the market in 1938.

Linseed.—The estimated production of Indian linseed during 1937-38 which came into the market during 1938-39 was 461,000 tons as compared with 420,000 tons in the preceding year, showing an increase of 10 per cent. Exports of linseed from India during the year under review amounted to 318,000 tons as compared with 227,000 tons in 1937-38 or an increase of 91,000 tons. Throughout the year India was a seller of linseed at competitive rates. The exports of Indian linseed were helped by the comparatively shorter supplies from Argentine. The outturn of Plate linseed in 1937-38 season which came into the market during 1938 was estimated at 1,515,000 tons as compared with 1,905,000 tons in the preceding season. As a result of the smaller crop the exports from Argentine were on a lower level and this helped the offtake of Indian linseed. In spite of the large exports, however, the price of linseed was on a lower level than in the preceding year. The average price of linseed, Bombay Bold, per cwt., was R7-1-3 in 1938-39 as compared with R7-14-5½ in 1937-38, indicating a fall of 10 per cent. The quotation at the end of April 1938 was R7-7-9. This dropped to R6-14-6 in the following month. But owing to the recovery in America and the consequent improvement in commodity prices, the linseed quotation recorded a steady advance since June 1938 and rose to R7-15 in August. The international political crisis upset the market till November and prices dropped to round about R6-13. In the last four months of 1938-39 prices of linseed slightly appreciated. This was probably due to the increased armament production in every European country and even in America. Further reports about the shorter Argentine crop of linseed in the 1938-39 season also helped the market. As a result, the quotation of linseed was a little over R7 from December 1938 to March 1939.

Wheat.—Wheat production in the world (excluding the U. S. S. R. and China) was a record one in 1938-39 season amounting to 4,490 million bushels, as compared with 3,806 million bushels in the previous crop year. This was due to the large increase in wheat acreage in the world and the favourable weather conditions throughout the growing period. The largest

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world wheat crop before this was in 1928-29 but that of the 1938-39 season exceeded the earlier record by 11 per cent. The international position of the wheat trade was adversely affected, firstly, because the exporting group of countries had a crop surpassing all previous records in spite of the fact that Australia, which is one of the important exporting countries, had a poor crop. Further, the aggregate production of the importing countries was also a record figure. As a result of the record crop in the exporting countries, the exportable supplies in 1938-39 (including stocks of old crops carried over in these countries at the beginning of the season) were estimated at 1,187 million bushels. This meant an increase of 479 million bushels or 68 per cent as compared with last year when the stocks were very low. The greater part of the supplies (997 million bushels) consisted of the accruing surplus from the crop of 1938-39, while the exportable stocks from the old crop were only 190 million bushels. As against these very large exportable supplies the probable requirements of the importing countries were estimated to be very moderate, being a little above the very low figure of the previous year. For the whole of Europe, including the special demand for building up and increasing the reserves, imports of 430 million bushels were forecast which were only 27 million bushels more than those in the previous year. For extra-European countries, imports of 140 million bushels were forecast which were 25 million bushels more than in the previous year. As a result of the large exportable surplus of 997 million bushels from the 1938-39 crop and the import requirements of only 570 million bushels, the addition to the stocks in the exporting countries at the end of the season 1938-39 was estimated at about 427 million bushels. From this it can be seen that exportable stocks, which had touched their minimum level in August 1937, and had already recovered by the following August, will probably show a considerable increase in August 1939, when they are expected to amount to 617 million bushels which figure is only slightly less than the record stocks recorded in August 1933.

As a result of the unfavourable statistical position of wheat in the world discussed above, prices of wheat fell in all countries. For example, Manitoba No. 2 (London) which was quoted at 52*sh.* 6*d.* in April 1938 dropped to 40*sh.* 10½*d.* by June on account of the good reports regarding the growing wheat crop of 1938-39. With the advent of the new crop in September the quotation dropped to 29*sh.* 3½*d.* in that month. By November, this had further receded to 25*sh.* 7½*d.* Prices slightly rallied in December, the quotation being 26*sh.* 4½*d.* and in the remaining three months of 1938-39 the price varied round about 27 shillings. Thus, prices in the last few months of the fiscal year were about half of the quotation in April 1938. Prices in India though considerably below the level of 1937-38 did not fall so precipitously in the year under review. The average price of wheat, Lyallpur White, per maund, during 1938-39 was R2-2-11 as compared with R3-1 in the preceding year, or a fall of 29 per cent. The quotation in April 1938 was R2-4-6. With some fluctuations this declined to R1-15 in October. With the easing of the European political situation the quotation rallied to R2-1 in November. With the introduction of the Bill to levy a protective duty on wheat in December 1938 the price of Indian wheat rose sharply to R2-9 in that month, but thereafter the unfavourable statistical position

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asserted itself again and prices declined to R2-4-3 by March 1939. On the whole, Indian wheat seems to have fared better than Manitoba. It may be noted, however, that but for the protective duty introduced in December, prices of Indian wheat might have fallen even more in the last few months of the year under review.

The Indian wheat crop of the 1937-38 season was a good one amounting to 10·76 million tons as compared with 9·75 million tons in the preceding season or an increase of 10 per cent. In spite of the large crop, exports from India during the year under review were much smaller than in the previous year, amounting to 279,000 tons as compared with 460,000 tons in 1937-38. Almost the whole of these exports were despatched up to the end of September, amounting then to 271,000 tons. After the bumper crop of 1938 from Canada and America came into the world market Indian wheat was excluded. Out of the total exports of 279,000 tons in 1938-39 the United Kingdom took 206,000 tons, the next largest customer being Germany which purchased 48,000 tons.

An important development in India regarding wheat, which has been referred to above, was the reintroduction of the protective duty on imports of wheat into India from December 1938. The duty was first levied in 1931 and was then continued at varying rates for several years. It was not reimposed in 1937-38 because in that year India was in the position of a wheat exporting country rather than an importing one. In the first half of the year under review India exported considerable quantities of wheat but the record world crop of 1938 which came into the market from September onwards changed the whole situation and instead of exporting India began to import wheat as from October. As further larger imports were threatened, Government examined the position and decided to reimpose the duty at the rate of R1-8 per cwt. from December 1938 to March 1940. The Central Assembly endorsed this proposal very strongly, and did not even agree to exempt the contracts for importing wheat which were entered before the date of the introduction of the Bill. Imports into India started coming in from October and by the end of December they amounted to 73,000 tons. The imports continued even after the imposition of the duty and the total imports in the year under review, almost the whole of which came after October, amounted to 159,000 tons as compared with 22,000 tons in the preceding year. It was stated at the time of the debate on the Bill in the Central Assembly that forward contracts for the imports of between 125,000 tons and 150,000 tons of wheat were entered into and remained outstanding at that time. As 57,000 tons of wheat had already been imported up to the end of November, the imports of 102,000 tons in the remaining months of the year were partly at least in fulfilment of the forward contracts entered before the Bill was introduced.

Rice.—India (proper) is a rice importing country: most of the imports come from Burma which generally has a large exportable surplus. In the year under review India imported 1,281,000 tons of rice from Burma valued at R11,36 lakhs as compared with 1,198,000 tons valued at R10,98 lakhs in the preceding year. The increase in imports was due to the heavy receipts of rice from Burma in the last three months of the financial year 1938-39, *i.e.*, from January to March 1939. Imports during the first nine months of

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the year under review, *i.e.*, till the end of December 1938 were 151,000 tons less than in the corresponding period of the preceding year. In other words, imports into India from Burma in the first quarter of 1939 exceeded those in the same quarter of 1938 by 234,000 tons, amounting to the large figure of 525,000 tons. The main cause of these heavy imports after the close of 1938 was the unusually short crop in India. The outturn of rice in India (proper) for the year 1938-39 was estimated at 23.6 million tons as compared with 26.8 million tons in the preceding year and 27.8 million tons in 1936-37. The crop in 1938-39 was the smallest recorded in the last nine years excepting that of 1935-36 which amounted to 23.2 million tons.

Prices of rice have been remarkably steady during the last three years as will be seen from the Chart VI above. The average price of Ballam, No. 1. in Calcutta was R4-0-9 per maund during 1938-39 as compared with R3-15-6 in the preceding year and R4-1-3 in 1936-37. Prices of rice in Calcutta are largely influenced by the prices ruling in the Rangoon market. Prices in India were generally on the increase till October 1938 when the quotation rose from R3-14 in January 1938 to R4-4 in October; thereafter, for three months prices declined, the quotation in January 1939 being R3-12. In the last two months of the year, the price was steady at about R4. These movements were largely due to the price changes in Burma rice. It may be pointed out that rice is not a commercial crop in India, nearly 60 per cent of the crop being retained by the growers themselves for consumption and of the remaining 40 per cent only a portion finds its way to the wholesale markets.

Industrial conditions.—Towards the end of June 1938 business conditions in America took a turn for the better and the first signs of an upward movement were noticeable in the stock and commodity markets. The rise continued in America for a few months. At the time when last year's Review was completed the recovery was fairly marked in America and was spreading to other countries. It was remarked at that time that it was too early to say whether the movement was likely to be sustained and prove to be the harbinger of a real recovery or whether it was merely a temporary rally in the general downward movement. In September, Europe was brought to the verge of a great war by the German-Czech crisis. This affected the growing confidence in the future and the markets were for the time being almost paralysed by a sense of nervousness and uncertainty. As a result, the recovery in business conditions, which was in its early stages, was halted, and though that particular political crisis was averted yet the world in general, and Europe in particular, was thereafter periodically upset by the threatened political chaos and nervous alarms regarding the possibility of a European war. Such conditions of nervous tension are not suitable for the smooth progress of economic recovery, but, as remarked in the introduction, a powerful though sinister reinforcing factor was introduced in the shape of the acceleration of rearmament, which in conjunction with other forces, has enabled the factors of recovery to gain somewhat over the depressing influences at work. India, in general, followed these world movements though conditions peculiar to her own circumstances modified to some extent the dominant forces at work. The world depression in agricultural commodities meant a shrinkage in the income of the Indian agriculturists and as these are the main

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customers of the Indian industries a reduction in their purchasing power led to a smaller consumption of manufactured articles and therefore the demand for them was reduced. The effects of these forces can be seen in all Indian industries though modified in each particular case by its own special circumstances. The available statistical information bears out this general interpretation of the situation.

Industrial profits.—It was pointed out last year when the chain index of industrial profits was first worked out that there was some difficulty in utilising the index because profits earned on the working of a particular year were generally declared in the following year. In India where there is a considerable time-lag between the publication of the balance sheet and the close of the year to which it relates, the difficulty of relating profits to the economic conditions just preceding is greatly accentuated. Generally speaking, however, it is safe to assume that profits declared during any particular year reflect in the main the conditions during the preceding year. Thus, profits declared during 1938 may be assumed to be mostly those earned during 1937 and the early part of 1938. Business conditions in India only definitely began their downward movement towards the end of 1937, as was remarked in the previous year's Review. As a consequence, the profits declared during 1938 were primarily those earned in the boom period of 1937 and reflect the prosperous conditions prevailing in most industries at that time. This can be seen from the table of profits given below :—

Profits and Chain Index

[Total of all industries.]

Year	No. of companies	Profits (R000)	Profits, same companies preceding year (R000)	Chain Index. (Base 1928 = 100)
1928	308	12,52,23	..	100.0
1929	308	9,76,19	12,52,23	78.0
1930	310	5,93,87	9,82,40	47.1
1931	317	3,58,11	6,06,98	27.8
1932	320	4,48,34	3,60,18	34.6
1933	324	5,73,21	4,48,01	44.2
1934	327	8,18,32	5,77,56	62.6
1935	335	9,25,02	8,36,52	60.2
1936	332	8,42,73	9,24,19	63.1
1937	333	8,24,88	8,57,64	60.7
1938	133	6,48,83	5,58,15	70.6

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Profit figures to-date are available only for 133 companies in 1938 as compared with 333 companies for the completed previous year. On the basis of the results of these 133 companies it appears that profits declared during 1938 were considerably higher than those declared in 1937. The chain index of profits in 1937 was nearly 61; in 1938 on the basis of these 133 companies the chain index rose to 71. The increase is all the more striking when it is remembered that the jute industry which is a major industry, was in the throes of a severe depression and on the whole was making actual losses in the year under review as will be seen from the table of profits of jute mills which follows on page 35. If the jute industry were excluded the increase in the industrial profits would be much larger. It must of course be noted that results of nearly 200 more companies are still due for 1938 and when these become available this conclusion may have to be modified. With this warning in view one may safely draw the conclusion that profits declared during 1938 were considerably higher than those in 1937. As has been pointed out above, the profits were earned on the working of the various industries during 1937-38 and this explains why they were on such a high level. Conditions in most industries were quite prosperous till the end of 1937 and the profits declared during 1938 were the reflection of boom conditions that prevailed in India during the preceding year. Since then, however, business conditions have deteriorated, but this will be brought out in the results of 1938-39 which will only become available during 1939.

Variable-yield securities.—It is an indisputable fact that as profits reflect the industrial conditions of the immediate past, so the prices of ordinary speculative shares indicate the market-view of the present and future profit-earning capacity of the industries they relate to. It must of course be realised that the market view regarding this profit-earning capacity may prove erroneous and there is no doubt that the share market generally exaggerates both the profit-earning and loss-making capacities of the industries. But the innate shrewdness of the operators in the share markets which determine the ruling price of ordinary shares is not generally very far wrong regarding the prospects of any concern or industry as a whole. Moreover, as sentiment and business psychology play such an important part in the trade cycle the price level of ordinary shares is considered a good index of business activity. The following table gives the index number of variable yield securities in India.

Variable-Yield Securities.

[Base: 1927-28=100.]

Months.	1927-28.	'28-29.	'29-30.	'30-31.	'31-32.	'32-33.	'33-34.	'34-35.	'35-36.	'36-37.	'37-38.	'38-39.
April	93.8	101.0	97.7	95.6	74.5	61.5	81.4	95.5	109.7	105.9	125.2	102.3
May	93.8	101.1	97.0	93.2	68.7	61.0	82.6	97.2	112.4	108.1	124.5	100.0
June	95.4	100.6	96.3	80.8	84.1	58.1	85.1	98.0	110.7	109.3	121.3	100.5
July	95.8	100.3	97.3	86.1	62.3	61.4	86.7	97.8	109.8	114.7	123.7	107.7
August	98.5	98.1	100.1	83.8	58.5	66.8	86.7	102.6	102.7	113.3	124.5	107.8
September	99.2	98.5	101.2	79.7	61.0	67.5	86.9	100.0	102.8	112.4	128.7	104.5
October	100.7	97.8	100.4	78.7	64.7	63.9	85.8	110.8	106.6	113.3	128.1	107.3
November	107.4	96.0	97.1	77.1	65.6	66.0	86.0	111.5	108.7	117.1	121.8	109.5
December	104.1	97.1	90.5	76.0	63.2	69.8	85.7	115.2	103.6	110.4	115.2	107.3
January	104.3	99.4	95.4	75.8	61.3	76.3	86.1	120.8	106.3	124.2	112.0	105.4
February	104.6	99.0	93.2	76.0	63.9	77.4	89.4	119.4	105.6	126.6	109.0	108.6
March	104.8	100.6	93.6	76.1	63.8	77.0	92.8	112.8	103.7	137.0	108.5	100.3

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It was pointed out in last year's Review that though the highest level of share values was reached in March 1937 yet the market as a whole continued to be in a strong position till October of that year as a result of the particularly favourable position in the cotton mill, coal and tea industries. After October 1937, however, the share market gave way and prices of ordinary shares slumped heavily thereafter. From 128 in October 1937 the index of variable-yield securities dropped to 100 in May 1938, a decline of 22 per cent in seven months. The decline can be more vividly seen when the movement of the important speculative counters in the share market—the steel shares—is considered. The price of Tata Iron and Steel Ordinary which was R354 at the end of September 1937 declined to R204 by the middle of 1938 or a fall of over 42 per cent. Tata Iron and Steel Deferred decreased in the same period from R1,650 to R855 or by 48 per cent and Indian Iron and Steel from R51-10 to R21-6 or by nearly 60 per cent. From the middle of June 1938, however, both the stocks and commodity markets recovered in America and this infused more strength and confidence in the share markets in India. This lasted almost till December when the index of variable yield securities rose to 109·5, an appreciation of nearly 10 per cent. The speculative counters rose even more than this, Tata Ordinaries which were valued at R204 in the middle of June rose to R324 in the beginning of December or an increase of nearly 59 per cent as compared with the lowest quotation in June 1938. Tata Deferred appreciated in the same period from R855 to R1,560 or a rise of 81 per cent over the bottom quotation, and Indian Iron and Steel rose from R21-6 in June 1938 to R32-12 in the middle of November 1938 or a recovery of 53 per cent. All these large increases show the recovery that had taken place in the outlook of the market from the middle of June till December. But the political crisis of September 1938 and its aftermath of recurrent crises and alarms slowly undermined confidence and the recovery in America was also not sustained. As a result, nervousness and lack of confidence ruled the market and the shortlived upward movement was completely reversed. This was reflected in the index of variable-yield securities which dropped to 100·8 in March 1939. Tata Ordinaries fell from R324 at the beginning of December 1938 to R240 in the middle of February, 1939 a decline of 26 per cent and Tata Deferreds depreciated from R1,560 to R1,040 in the same period or by 33 per cent. The lowest point in the Indian Iron and Steel shares was only reached at the end of April 1939 when the quotation had dropped to R23 as compared with R32-12 in November 1938. It will, however, be noticed that the fall in these shares was not so great as in the similar period in the previous year. This depression in share values in part reflects the failure of recovery to proceed smoothly after the crisis of September and, especially, the deterrent effects of political uncertainty arising out of the international situation.

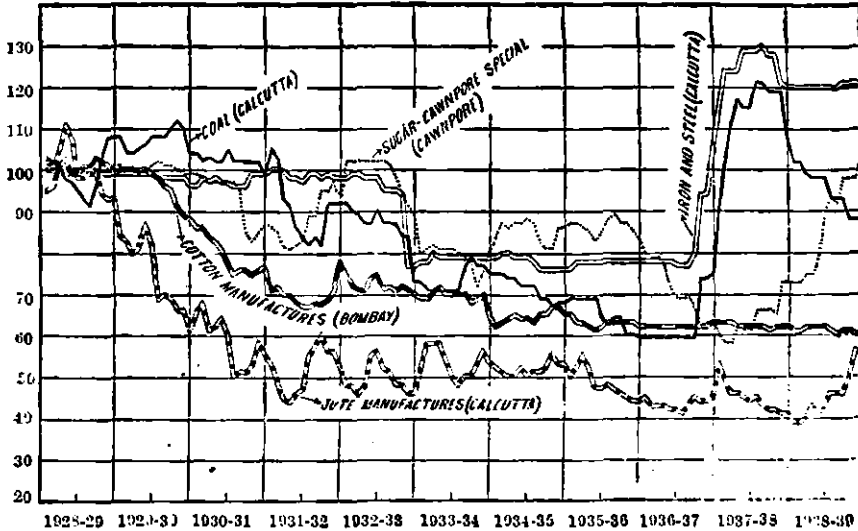
Industrial Prices.—Prices of industrial commodities are a good index of business conditions. The following chart shows the course of prices of some of the important industrial products in India.

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CHART VII.

Index Numbers of Prices of Principal Industrial Commodities.

[Base: 1928-29=100.]



It can be seen from the chart that the prices of different industrial commodities did not all move in the same way in the year under review. The largest decrease in prices was under coal. The index of coal prices fell from 108 in March 1938 to 88 in March 1939 or by nearly 19 per cent. Prices of iron and steel kept remarkably steady after the sharp fall in the second half of 1937-38 and towards the end of the year under review there was a small rise in these prices. Prices of cotton manufactures appear from the chart to have kept steady in the year under review and showed very little change from the previous year. The index of cotton manufactures which has to be taken for the chart is, however, very defective (as was pointed out in the last year's Review) as it covers mostly imported varieties of cloth. For another index number compiled in the Statistical Research Branch a more representative selection of cotton manufactures was made; the base however for this index number is the week ending September 19, 1931. If this more representative group of quotations for cotton manufactures were taken then the index of cotton manufactures which was 96 at the end of March 1938 had dropped to 90 by the end of March 1939. Thus, there was a slight decrease in the price of cotton manufactures during 1938-39. The two items to show large increases in prices were jute manufactures and sugar. The index of jute manufactures was 41 at the end of March 1938; this had risen to 55 by the end of March 1939 or 34 per cent. This was due to the peculiar conditions of the jute industry which will be discussed later. Briefly, however, it may be stated that the restriction of working hours which came about during the year and a better demand for jute manufactures as a result of war preparations brought about a remarkable recovery in this industry. The index of sugar prices was 73 at the end of March 1938; it rose to 104 by the end of March 1939, an increase of 42 per cent. The production of sugar had decreased in the two consecutive seasons of 1937-38 and 1938-39 following the shorter crops of sugarcane in those years. This coupled with the stabilising and regulating influence of the Sugar Syndicate was mainly responsible for the rise in sugar prices. On the whole, therefore, it can be seen that prices of

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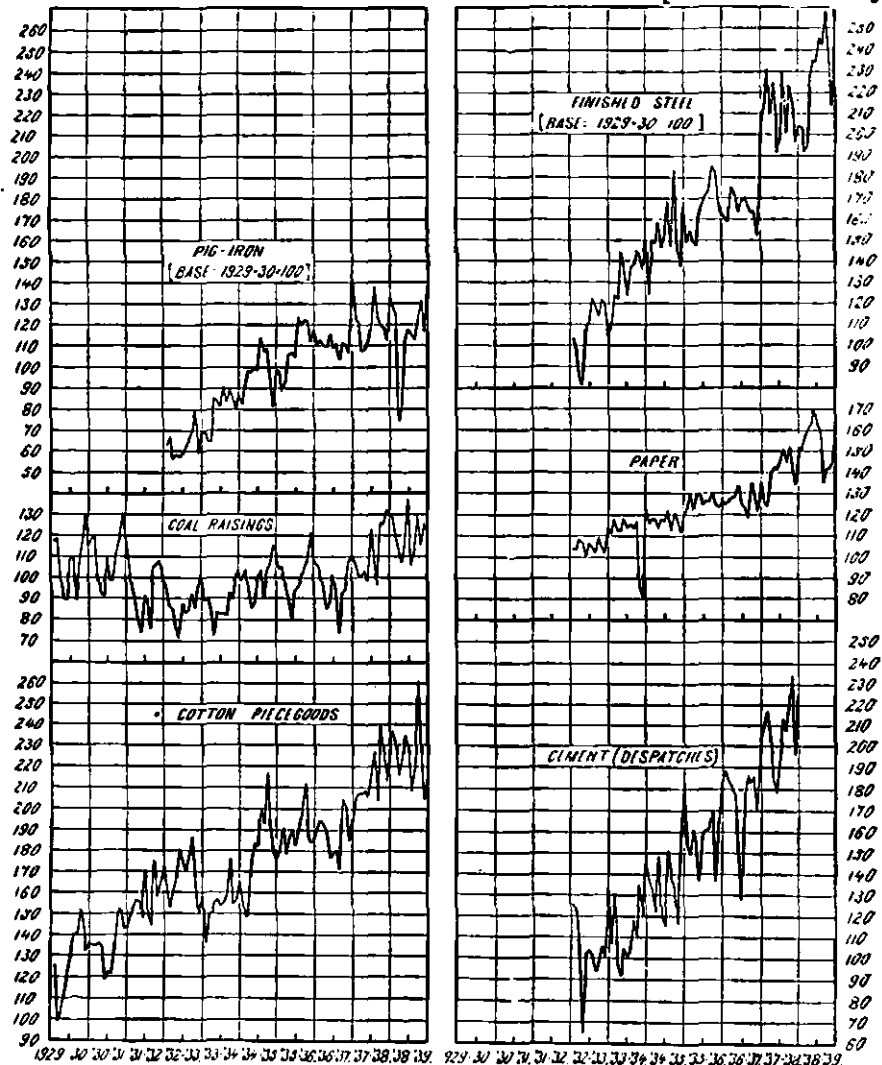
industrial commodities did not slump to any great extent for any of the industrial products in India coal excepted. It is of course well known that industrial prices take longer to fall than primary prices but the satisfactory position of industrial prices in India shows that the industrial depression had not very adversely affected the price position in Indian industries during 1938-39. Whether this state of affairs will continue depends on world conditions and especially upon the condition of the primary producers, upon whose income level the selling capacity of Indian industry very largely depends.

Industrial Production.—The trend of industrial production is obviously a good indicator of business conditions. A composite index of industrial production has not yet been constructed for India but the following chart gives some idea of the trend of production in important industries.

CHART VIII.

Indices of Industrial Production in India.

[Base : 1928-29 = 100.]



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The production of cotton piecegoods attained a record figure in the year under review amounting to 4,269 million yards as compared with 4,084 million yards in the preceding year. Production of finished steel also attained a new record eclipsing last year's record figure of 872,000 tons by 63,000 tons or 7 per cent. Coal raisings again attained the highest figure in the last ten years, amounting to 24·8 million tons as compared with 23·5 million tons in 1937-38. The production of paper was also a record one in the year under review. The output of sugar declined as a result of a short sugarcane crop in the season, the outturn being estimated at 832,000 tons in the 1938-39 season as compared with 1,075,000 tons in the preceding season or a fall of 23 per cent. The production of jute manufactures was less than in the previous year as a result of the Ordinance, and, later, of the Agreement restricting working hours in jute mills. Production figures for cement are not available at present. Apart from the two important exceptions of sugar and jute, production of most other Indian industries was on a high level during the year under review and in many cases it attained record figures. It will be seen from the chart that the secular trend of industrial production in India is generally upwards.

Industrial Disputes.—Wage and unemployment statistics which are important indicators of business activity are not available in India. The only information available for the whole country is about industrial disputes. The following table gives the number of disputes, the men involved and the working days lost in India from 1928.

Year	No. of disputes	Men involved	Working days lost
1928	203	507,000	31,647,000
1929	141	531,000	12,166,000
1930	148	196,000	2,262,000
1931	168	203,000	2,408,000
1932	118	128,000	1,922,000
1933	146	165,000	2,169,000
1934	159	221,000	4,776,000
1935	145	114,000	973,000
1936	157	169,000	2,358,000
1937	379	648,000	8,982,000
1938	399	401,000	9,199,000

The number of disputes was the highest on record in 1938, being twenty more than in the previous year. The number of men involved was, however, much smaller being only 401,000 as compared with 648,000 in 1937. The strikes were, however, of longer duration in 1938 and the working days lost were therefore greater than in the preceding year, being 9,199,000 as against 8,982,000 in 1937. The two industries to suffer most from strikes, as was to

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be expected, were the cotton and jute industries. The prolonged strike from the middle of May to the first week of July 1938 in the cotton mills in Cawnpore explains the very large number of days lost in that industry amounting to 4,443,000. The number of days lost in the jute mill industry was 2,099,000. These between them account for over two-thirds of the total number of days lost. On the whole, labour unrest appeared to be on the increase in India, the number of days lost being a maximum after 1928 and 1929 when prolonged strikes were at their highest.

Cotton Manufactures.—It was remarked in the last Review that the year 1937-38 was one of great prosperity for the cotton mill industry. Results of the working of that year, which became available during 1938, bear this out very clearly. The latest balance-sheets of twenty-two companies only are available at present and they show that profits of these mills were more than two and a half times those declared two years ago and 84 per cent more than those declared in 1937. The profits declared in 1938 were earned on the working of the mills during 1937-38 and covered the most prosperous period and it is no wonder that these profits have attained such a peak level. The following table shows the profits of the cotton industry for a number of years.

Cotton Mill Industry.

Year	No. of companies	Profits (R000)	Profits, same companies, preceding year (R000)	Chain Index. [Base, 1928=100]
1929	58	1,23,02	..	100·0
1929	58	1,21,97	1,23,02	99·1
1930	58	46,68	1,21,97	37·9
1931	58	64,63	46,68	52·5
1932	58	1,01,85	64,63	82·8
1933	58	41,74	1,01,85	33·9
1934	58	1,10,85	41,74	90·1
1935	59	1,07,63	1,08,95	89·0
1936	59*	1,17,90	1,06,46	98·8
1937	59	1,61,57	1,17,90	137·9
1938	22	84,29	45,88	253·4

* Companies are not the same as in the preceding year.

The two main causes of the large profits made by the cotton mill industry during 1937-38, which were fully discussed in the last year's Review, were first, the increased demand from the main consumers, the agriculturists, whose income had increased as a result of the boom in the primary commodity markets and, secondly, the weakening of Japanese competition

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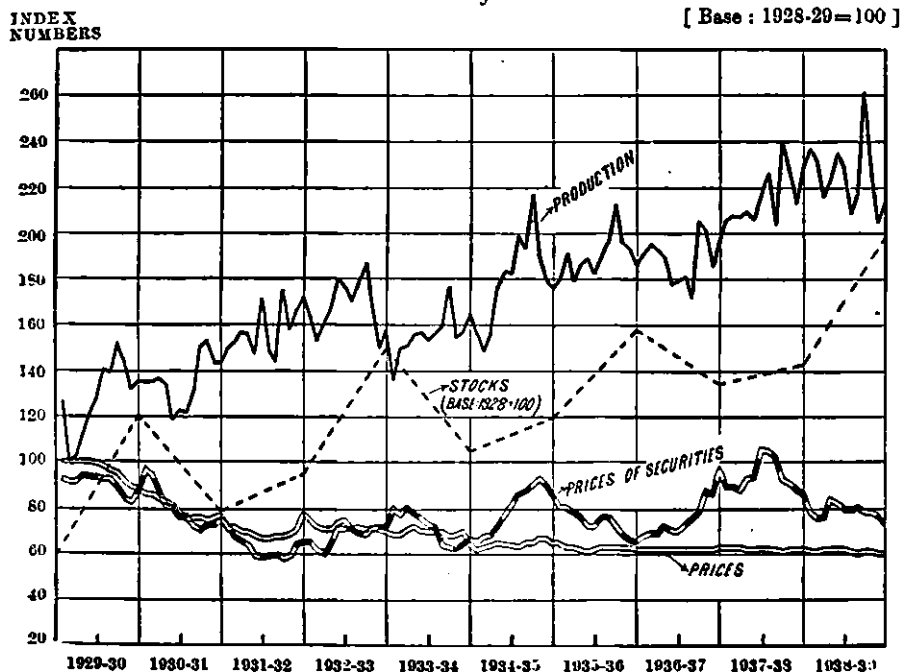
as a result of Japan's pre-occupation in her hostilities with China. Both these factors were reversed in the year under review. The recession in business conditions which started towards the end of 1937 gathered greater force during 1938-39 and prices of agricultural commodities declined rapidly. As a result, the purchasing power in the hands of the agriculturists who form the bulk of the consumers of cotton manufactures dwindled, and this meant a great reduction in demand. The second depressing factor for the industry was the re-entry of Japan as a competitor in the Indian and overseas markets. This competition became more severe from May 1938 onwards and meant cutting down of prices at home, and reduction of exports to overseas markets. Imports from Japan into India increased from 306 million yards in 1937-38 to 425 million yards in the year under review. On the other hand, exports of cotton piecegoods from India to overseas markets were reduced in the same period from 241 million yards to 177 million yards, the fall in value being from R650 lakhs to R479 lakhs. Thus, the reduction in the purchasing power of the agriculturists and the renewal and intensification of Japanese competition brought about a rapid reversal in the fortunes of the cotton mill industry. In addition to these there were some other unfavourable factors also. The wage increases which came about as a result of the various provincial inquiries cut into the profits of the industry. Added to these, the labour troubles and unrest in many centres such as Cawnpore and the Central Provinces, adversely affected the prospects of the industry. Uncertainty about raw cotton prices also militated against settled conditions. The periodical political alarms and crises in Europe introduced a feeling of nervousness in all the markets in 1938-39. Moreover, the Indo-British Trade Negotiations which were being carried on throughout the year had created a feeling of nervousness in regard to the future level of the import duties on Lancashire goods, which were expected to be reduced. This reduction came into force from April 1939, i.e., at the beginning of the current financial year. The taxation proposals of the Bombay Government as well as those of the Government of India also increased the anxieties of the cotton mill industry though the actual effects of these levies will only be felt during 1939-40. The Bombay Government has provided for a levy of a Sales Tax on cotton manufactures of 6½ per cent. This tax was expected to affect the sales of cotton manufactures. The Bombay Government also introduced a Property Tax of 10 per cent in Bombay and Ahmedabad which affected the mill industry in regard to all its buildings. The Government of India in their Budget for 1939-40 doubled the duty on imports of raw cotton into India. This, though introduced as a revenue measure, was expected to encourage the growth of long-staple cotton in India. The mill interests, however, strongly protested against this levy as it was expected to increase the cost of the raw material used by the Indian industry. This, it was maintained, would place it at a competitive disadvantage *vis-à-vis* Lancashire and Japanese imports. The mill interests pointed out that in view of the other burdens on the industry and its dwindling prosperity it could not be expected to bear this additional handicap. The Government of India, however, could not agree with this view and the duty was imposed. The Cotton Import Duty was further criticised because it came just before the Indo-British Agreement and the critics were also apprehensive that the Duty would increase the

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advantage granted to Lancashire under it. But the Cotton Import Duty did not affect the position in 1938-39 and the two factors therefore which mainly account for the reversal of the fortunes of the cotton mill industry were the slump in agricultural prices and the renewal and intensification of Japanese competition. The condition of the industry is brought out in the chart below :—

CHART IX.

Cotton Manufactures.



The production of cotton mills in India was a record one in the year under review though towards the end monthly production was slowly falling off. Total mill production in 1938-39 amounted to 4,269 million yards as compared with 4,084 million yards in the preceding year. The depression in the industry did not affect production till the later months of the year. Prices of securities, on the other hand, which are more sensitive to future prospects, reflected fears for the outlook of the industry. The index of these securities which was 105 in September and October 1937 declined to 76 in May and June 1938. The recovery in the stock markets which started late in June raised the index to 83 in July and though this declined to 82 in the following month it kept round about 80 till November. Thereafter, the downward movement began again and by the end of March 1939 the index had dropped to 72. These movements reflect clearly the anticipated deterioration in the prospects of the industry during the year under review. In the short period of eighteen months, from October 1937 to March 1939, the index of cotton mill shares had declined by 32 per cent. Prices of cotton manufactures as represented in the chart show little change in 1938-39 as compared with

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the earlier two years. The group index taken for the chart is, however, defective as was pointed out in the last Review, as it contains too many quotations for imported varieties, but no better series is available from 1928-29. A more representative selection of cotton manufactures was secured for both indigenous and imported varieties for the special index number which has been referred to on page 25. According to this index the following are the variations in the cotton manufactures group in the last two years :—

Index Numbers of prices of Cotton Manufactures in India at the end of each month.

Base : September 19, 1931=100.

	1937-38.	1938-39.	1939-40.
April	96	95	89
May	96	95	88
June	96	94	..
July	96	93	..
August	93	93	..
September	98	93	..
October	98	93	..
November	97	92	..
December	96	92	..
January	96	91	..
February	96	91	..
March	96	90	..

Prices of cotton manufactures were highest from August to October 1937 when the index stood at 98. Thereafter, they steadily declined and by the end of March 1939 the index had dropped to 90 or by over 8 per cent.

An important development which did not, however, directly affect the condition of the cotton mill industry in 1938-39 was the cotton clause of the Indo-British Trade Agreement, the tariff changes under which were introduced from April 1, 1939. Under this clause a sliding scale of duties is fixed for cotton piecegoods of the United Kingdom origin which is linked up on the one hand with the exports of Indian cotton to the United Kingdom and on the other with the imports of cotton piecegoods from the United Kingdom into India. The immediate concession to the United Kingdom is a reduction of duty on imports from that country which are assessed under items 48 (3) and 48 (9) of the Indian Customs Tariff. The new rates, known as the "basic

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rates" are $17\frac{1}{2}$ per cent *ad valorem* on printed goods, 15 per cent *ad valorem* or 2 annas $7\frac{1}{2}$ pies per lb., whichever is higher, on grey goods and 15 per cent *ad valorem* on all others. If, however, in any cotton piecegoods year the United Kingdom imports do not exceed 350 million yards, the duties charged after the end of that year and until the end of any cotton piecegoods year in which such imports exceed 425 million yards are to be reduced still further by $2\frac{1}{2}$ per cent *ad valorem* with a proportionate reduction in the specific duty on grey piecegoods. On the other hand, if in any cotton piecegoods year, imports from the United Kingdom exceed 500 million yards, the rates of duty in the following cotton piecegoods year may be increased above the basic rates to such extent as may be deemed necessary for the purpose of restricting imports of such goods during the year to the "maximum yardage figure" for the preceding cotton piecegoods year; the enhanced duties are, however, to be reduced to the basic rates after the end of any such year in which total imports from the United Kingdom have not exceeded 425 million yards.

The concessions to India are embodied in the provisions relating to the calculation of the maximum yardage figure. This expression means, in relation to any cotton piecegoods year, a maximum of 500 million yards, or for a year corresponding to a cotton year in which there is a deficiency in the United Kingdom purchases of Indian cotton, 500 million yards reduced by the appropriate figure. The word "deficiency" is defined as the amount by which imports of Indian cotton into the United Kingdom fall short of the following quantities:—

	Bales.
For the cotton year ending 31st December 1939	500,000
" " " " " 31st December 1940	550,000
" every subsequent cotton year	600,000

For the purpose of determining the appropriate rates of duty to be charged on the United Kingdom cotton piecegoods under this item, total imports from the United Kingdom of such goods in any cotton piecegoods year corresponding to a cotton year in which there is a deficiency will be deemed to have been increased by 25 million yards for every 50,000 bales (or less) of the deficiency: it is specifically provided, however, that the deficiency must not exceed 100,000 bales in the cotton year ending 31st December 1939 and 150,000 bales in any subsequent cotton year. Certain penalties are attached to a fall in imports of Indian cotton into the United Kingdom below the minimum quantities prescribed. The Agreement provides that if imports fall below 490,000 bales in the cotton years ending 31st December 1939 or 31st December 1940, and 450,000 bales in any subsequent cotton year, the basic duties charged on imports of the United Kingdom cotton piecegoods may be increased. There is also a reward for an increase in the consumption of Indian cotton in the United Kingdom. Thus, if in any cotton year the United Kingdom offtake exceeds 750,000 bales, the duty charged on the United Kingdom printed cotton piecegoods will be reduced in the following cotton piecegoods year to a level not exceeding the duty on other United Kingdom cotton piecegoods. Further, in relation to that cotton piecegoods year, any

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excess up to a maximum of 25 million yards, in imports of the United Kingdom cotton prints over the previous year's imports will not be counted in calculating imports of the United Kingdom cotton piecegoods with reference to the medium and maximum yardage figure and so long as the reduction of duty on cotton prints continues to be earned the increase in yardage figure will remain in force but will not be further increased. It was claimed by the Government that by this clause India has limited the imports of cotton piecegoods from Lancashire to a reasonable figure and has received in return a fair assurance that the United Kingdom will take 500,000 to 600,000 bales of Indian cotton per year. It was not denied that the reduction in duty on Lancashire piecegoods meant less protection for the Indian mill industry, but that sacrifice was not considered too burdensome in return for the advantage which the grower of cotton would get, which was considered to be substantial. The growers of raw cotton were to some extent satisfied with the minimum exports assured under the Agreement. It may be remarked, however, that their representatives demanded a bigger figure of assured raw cotton exports, especially of the short staple variety.

Jute Mill Industry.—In the first half of the year under review the condition of the jute mill industry steadily deteriorated. Production was increasing, stocks were being piled up to giddy heights and prices and profits were dwindling rapidly. By September 1938, the jute industry appeared to be heading towards a major crisis dragging in its wake the jute growers and other interests depending on the industry, and the tragedy of the industry was that it appeared to be slowly destroying itself. Unchecked over-production, since the old Agreement regarding working hours broke down nearly three years ago, was the main cause at work undermining the position of the industry. If all the mills concerned had agreed to restrict the working hours the position could have been improved but it seemed as if neither enlightened self-interest nor industrial statesmanship could produce this vitally necessary agreement to check over-production. In the meanwhile, the well-being of Bengal, which largely depends on the jute trade, was being seriously endangered by this internecine war and the Government of Bengal felt obliged to intervene. At the end of September 1938, the Government, therefore, promulgated an Ordinance for the regulation of working hours to forty-five per week and for the control of machinery. The Ordinance was to continue for six months and was due to expire in March 1939. If by that time no voluntary agreement came into force then the Ordinance was to be replaced by legislation passed by the Bengal Legislature. The prospect of this threatened legislation was not pleasing to any section of the industry and it spurred all concerned to more strenuous efforts towards finding an agreed solution, and infused a spirit of greater accommodation and reasonableness into the industry. As a result of this the Indian Jute Mills' Association was able to announce early in January that a voluntary scheme for restriction of working hours was unanimously agreed to by all its members. This new Agreement came into force from the 15th March 1939; it provided that any change in the production programme could only be initiated by the industry as a whole. There were powerful sanctions against breach of its provisions and effective means for combating new competition. The period of the Agreement was to be five years and it could be prolonged for a further twelve

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months subject to the condition that if at least 51 per cent of the signatories were in favour, it might be terminated by six months' notice. The rules and regulations of the Indian Jute Mills' Association were deemed to be a part of the Agreement and during its tenure no provision of the Agreement was to be modified, suspended, varied or cancelled except the provision regarding the number of working hours. These latter were the crux of the pact. During the period of the Agreement the total production of all signatories was to be confined to a minimum of forty hours and to a maximum of fifty-four hours. The maximum could be raised further in exceptional circumstances, such as an extraordinary increase in demand, or to combat and prevent the danger of new mills being started. Subject to this maximum the working hours could be increased if a special meeting of the Association approved by at least 51 per cent majority of the total working strength. A special feature of the Agreement was the provision regarding loom hours. The total number of hours that any signatory was entitled to work was the number of hours allowed under the Agreement multiplied by the total number of looms. Thus, a mill with one thousand looms could work its total number of looms at the rate of forty-five hours per week or five hundred looms for ninety hours per week. The other minor conditions in the Agreement need not be discussed in detail. The Agreement has removed the fear of over-production and the industry can now look forward to a period of reasonably regulated production which should go a long way to set it on its feet. A new chapter has thus been opened in the history of the jute mill industry and it can now face the future with a feeling of qualified optimism. There is no doubt, however, that some time—perhaps a long one—must elapse before the industry can fully reconstruct itself and repair the damages of the unregulated production of the last three years. The stocks in the industry have reached a threatening figure and until these are reduced to reasonable dimensions the position of the industry will not be completely healthy. This may take some months or even a year or more, but there is no doubt that the jute trade has now turned an ugly corner and its progress towards healthy conditions is more or less assured.

As was remarked above, the condition of the jute trade was deteriorating steadily in the first six months of the year under review. The promulgation of the Ordinance followed by the announcement regarding the voluntary Agreement improved the prospects of the industry very considerably. Added to this, the large order for sandbags from the United Kingdom and the expectation of further orders as a result of war preparations in Europe put a new spirit in the industry and towards the end of the year prices of raw jute and jute manufactures soared to levels not reached for many years past. Jute shares also rose in value at the prospect of better times ahead. It must be pointed out, however, that as usual much of this rise was due to the anticipation of the future upward trend by speculators and was not based on the actual working of the industry in the recent past. Though the way has been cleared for a healthy advance in the industry yet the working of the year under review does not make pleasant reading. For the economic historian, September 1938 will mark the lowest point in the condition of the jute trade and naturally therefore the results of the year, particularly as regards profits,

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will reflect the minimal conditions in the industry. This can be seen from the table given below :—

Jute Mill Industry.

Year	No. of companies	Profits (R000)	Profits, same companies, preceding year (R000)	Chain Index [Base, 1928=100]
1928	47	7,69,30	..	100.0
1929	47	6,58,17	7,69,30	85.6
1930	47	2,91,50	6,58,17	37.9
1931	49	68,60	2,99,90	8.7
1932	50	1,02,84	70,49	12.6
1933	52	1,61,92	1,03,66	19.8
1934	53	2,86,70	1,64,71	34.4
1935	53	3,31,09	2,86,70	39.8
1936	53	2,15,70	3,31,09	25.9
1937	56	94,57	2,19,62	11.1
1938	47	—64,42	94,62	—7.6

Complete figures of profits for the year 1938 are not available at present. In 1937, the number of companies considered was fifty-six. Profit figures for forty-seven of them are available for 1938 and only a few companies have not yet submitted their balance-sheets. Judging from the results of the forty-seven companies, as compared with the preceding year, it can be seen that the jute mill industry as a whole has been definitely working at a loss during the year 1938. Most of these companies give results of the working during 1937-38, and this probably covers the worst period in the history of the jute industry. It will be seen that forty-seven mills made a total loss of nearly R54 lakhs as compared with a profit of R95 lakhs in the preceding year. The index number of profits has now become a *minus* figure, being approximately *minus* eight. This shows the parlous condition of the jute mill industry during this period.

The profits of the jute industry declared in 1938 reflect the condition of the industry mainly in 1937-38. As has been pointed out above, however, the condition of the jute trade improved very greatly during the second half of the year under review. This was reflected in the prices of jute

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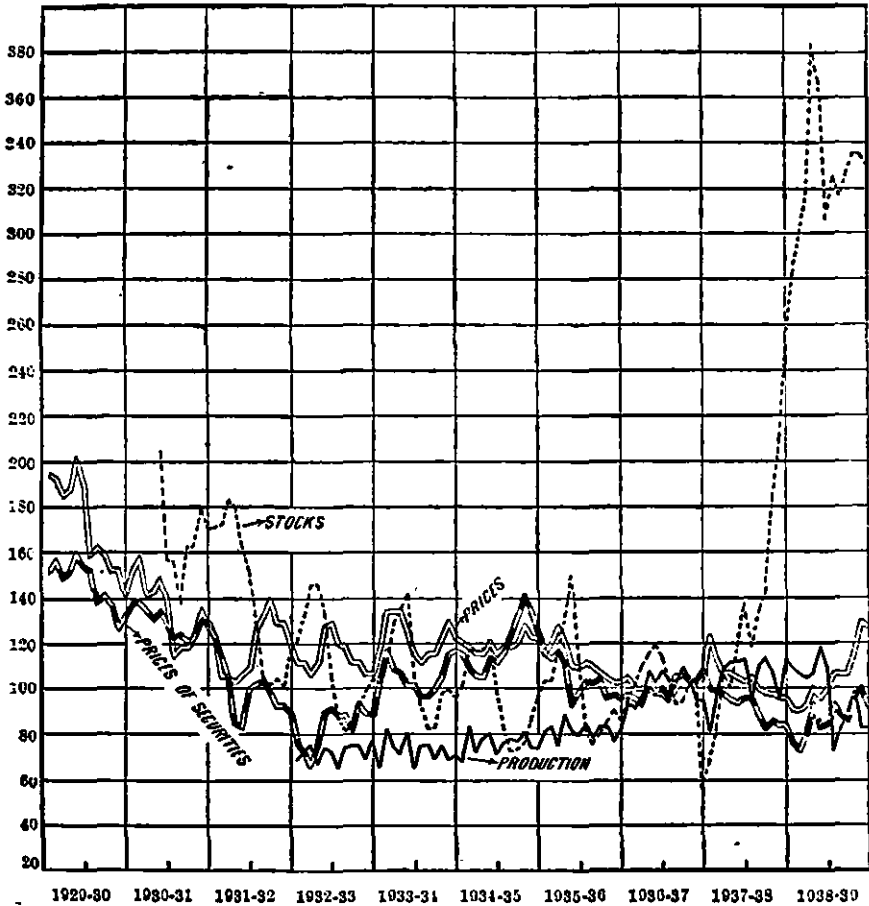
manufactures as well as of the jute shares. The chart below shows this very clearly:—

CHART X.

Jute Manufactures.

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[Base: 1936-37=100.]



The production of jute manufactures was on a high level in the first six months of the year but with the promulgation of the Ordinance the production decreased during the second half of the year. The great height to which stock figures rose can be clearly seen from the chart. Stocks in the first quarter of 1938-39 were over six times the figure in April 1937. With the reduced working hours, stocks have dropped to some extent but still they are unhealthily large. The other two series also show clearly the two periods through which the jute trade passed during the year. The price of jute manufactures did not rise appreciably in the first half

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of the year but thereafter there was a considerable increase and in February 1939 the index of prices was 129 as compared with 90 at the beginning of the year or an increase of 43 per cent. The index number of jute shares was 76 in April 1938. This had risen to 92 by July as a result of the mild recovery which took place at that time in all the share markets in India, but it dropped to 82 in the following month. With the promulgation of the Ordinance at the end of September the index of jute shares rose to 91 and by the end of February 1939 it had reached 100. Thus, prices of jute manufactures as well as of jute shares show the change that had come over the industry during the second half of the year.

Tea.—The following table gives the profits of the tea industry with their chain index number since 1928.

Tea Industry.

Year	No. of companies	Profits (R000)	Profits, same companies, preceding year (R000)	Chain Index [Base, 1928=100]
1928	130	98,85	..	100.0
1929	130	59,15	98,85	59.8
1930	130	14,75	59,15	14.9
1931	131	-19,00	14,37	-19.8
1932	132	-1,02	-19,00	-1.1
1933	133	99,70	-1,13	93.9
1934	134	53,55	1,00,21	50.2
1935	135	68,38	54,07	63.5
1936	132	76,00	68,10	70.8
1937	130	1,15,51	75,87	107.8
1938† . . . . .	..	..	..	..

† Figures not available.

The profit figures for most of the tea companies for 1938 are not available at present and the profits chain index of the tea industry for 1938 cannot, therefore, be worked out. The revised figures of 1937 show that the tea industry was very prosperous during that year, the chain index being nearly 108 as compared with 71 in 1936 or an increase of 52 per cent. Profits during 1937 were, however, exceptional and from available information it appears that profits of tea companies during 1938 will in all probability be appreciably less than in the previous year. The chart below supports this view.

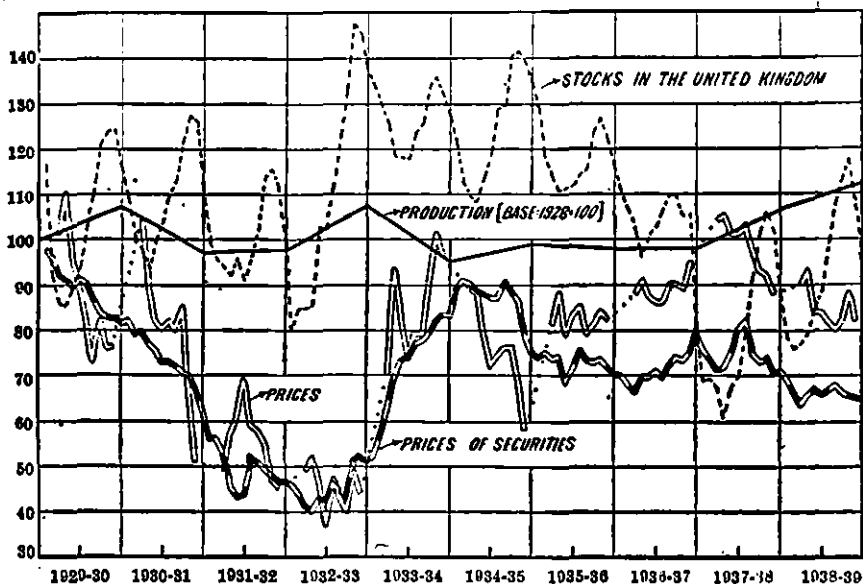
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CHART XI.

Tea.

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NUMBERS

[Base : 1928-29 = 100.]



Prices of tea were on a much lower level in 1938-39 than in the preceding year, the average auction price for the season being 9 as. 7 ps. per lb. for tea with export rights as compared with 11 as. 4 ps. in 1937-38, or a fall of 15 per cent. The price at the end of June 1938 was 10 as. 3 ps.; it rose slightly to 10 as. 6 ps. at the end of the following month, but in August it fell to 9 as. 6 ps. and by November the quotation had further dropped to 9 as. The main cause of this fall was the disturbed political situation in Europe. In the following two months prices rose again and on the 30th January 1939 the average quotation per pound was 9 as. 11 ps. But the downward trend asserted itself in the last two months of 1938-39 and by March 1939 the price had dropped to 8 as. 6 ps. This gradual decline in prices for the greater portion of the year under review must surely have affected adversely the profits of the tea industry. That the share market, whose function it is to anticipate intelligently the future trend of profits, took the same view can be seen from the fact that prices of tea shares were, on the whole, on a lower level than in the previous year, the average price index in 1938-39 being 66 as compared with 74 in 1937-38. This brings out clearly the deterioration in the condition of the industry in the year under review as compared with the preceding year. In April 1938 the index of tea shares stood at 69; this fell to 63 by June but in the following month it rose to 66 and fluctuated between 64 and 68 during the rest of the year. Thus the prices of tea shares kept remarkably steady in 1938-39 though on a lower basis. Production of tea in the 1938-39 season was estimated at

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453 million lbs. as compared with 430 million lbs. in 1937-38 or an advance of 23 million lbs. This larger production was mainly due to the increase in the export quota fixed by the International Tea Committee from 87½ to 92½ per cent of the base figure. The exports of tea during the year under review exceeded those in 1937-38 by 16 million lbs. amounting to 350 million lbs.; the total value in 1938-39, however, was nearly a crore of rupees less as a result of the decline in tea prices. The United Kingdom was as usual the chief market for Indian tea, its purchases amounting to 305 million lbs. in the year under review as against 288 million lbs. in the previous year. In April 1938 the duty on tea imported into the United Kingdom was increased by 2*d.* per lb.; this raised the basic rate to 8*d.* per lb. with a 2*d.* preference in favour of Empire-grown teas. This increase was generally anticipated and had no effect on prices in the United Kingdom. As a result of larger exports to the United Kingdom the stocks in that country increased during the year, the monthly average in 1938-39 being 202 million lbs. as compared with 174 million lbs. in 1937-38. The stocks in April 1938 were 168 million lbs.; next month they had declined to the lowest figure of the year to 163 million lbs. Thereafter the stocks rose steadily till January 1939 when they amounted to 253 million lbs. There was a sharp fall in the stock figures in the next two months and at the end of March 1939 the stocks had decreased to 205 million lbs. All these statistics show that the condition of the tea industry was less favourable than in the preceding year, though it may be remarked that the International Control had maintained the general profitability of the industry and saved it from the depths of depression experienced in 1931-32 and 1932-33.

The scheme for the International Control of tea exports was extended for a further period of five years from April 1938. The Indian Tea Control Act, 1938, was passed by the Indian Legislature to regulate the production and marketing of tea. The export quota for the year 1938-39 was fixed at 92½ per cent or 5 per cent more than in the previous year; this was announced at the end of 1937. The practice of determining the quota figures as early as in November of the preceding year was found to be inconvenient, as that month was too early for a correct appreciation of the position and had led to unnecessary nervousness in the market at the height of the season. The International Committee therefore felt that the decision regarding the quota should be taken at the end of February each year; this has made for a more stable market. The quota for 1939-40 was announced at the beginning of March 1939 and has been fixed at 90 per cent of the standard export figure; this is 2½ per cent less than in 1938-39 and is due to the larger stocks in the United Kingdom at the end of the year under review. The Internal Quota for the season 1939-40 has been fixed at 15 per cent of the standard crop basis.

The general standard of quality of the tea produced in the year was good but, except for Assam, practically no good second flush teas were seen. Rain teas from all districts were again of very useful standard. It may be remarked, however, that many estates still produce large quantities of teas which are stalky and very undesirable in make and appearance. Some useful

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liquoring Autumn teas came from Darjeeling and Assam, those from Assam being superior to any produced for a number of years.

The Indian Tea Cess Act was due to expire on the 31st March 1938, but at the request made by the producers through the Indian Tea Market Expansion Board, the Government of India agreed to extend the life of the Act for a period of ten years. In August the Board recommended that the cess on tea should be increased from R1-4 per 100 lbs. to R1-6. As 90 per cent of the producers favoured this proposal at the referendum carried out by the industry, the Government of India agreed to the proposal, which came into force from the 18th March 1939. The Board continued its propaganda for popularising tea drinking and increasing its consumption both in India and abroad. Large funds were spent for this purpose from the cess proceeds. In India it was proposed to increase and intensify the propaganda in urban centres instead of rural areas. The policy of prohibition initiated by many Provincial Governments is likely to help the consumption of tea. In India the consumption of tea during 1937-38, the latest year for which information is available at present, was 91 million lbs. as compared with 81 million lbs. in 1936-37. The consumption figure during 1937-38 was a record one. The information for 1938-39 is not yet available, but it may safely be predicted that with a larger production, and exports not absorbing all the increased output, the balance available for consumption in India should be a greater figure than even the record figure of 1937-38.

Coal.—The condition of the coal industry during the year under review was generally fair though the pronounced recovery which characterised the year preceding was absent. In that year the coal industry was in a very favourable position and this can be seen from the profits earned on the operations of 1937-38 which were declared during 1938. The profits of the thirty-seven companies for which figures are available for 1938 are more than double of those in the preceding year. When results of other companies become available this conclusion may have to be modified but even then there is no doubt that the profits of the coal companies earned during 1937-38 and declared in 1938 would prove considerably in excess of those in the previous year. The following table shows the profit figures for a number of years :—

Coal Industry.

Year	No. of companies	Profits (R000)	Profits, same companies, preceding year (R000)	Chain Index [Base, 1928=100]
1928	58	80,47	..	100·0
1929	58	79,16	80,47	98·4
1930	58	98,24	79,16	122·1
1931	62	77,16	1,03,33	91·2
1932	63	63,59	77,25	75·0
1933	64	50,08	63,45	60·3
1934	64	50,48	50,98	59·7
1935	62	54,29	50,79	63·8
1936	61	53,05	54,16	62·5
1937	53	60,86	52,88	71·9
1938	37	93,09	43,19	155·1

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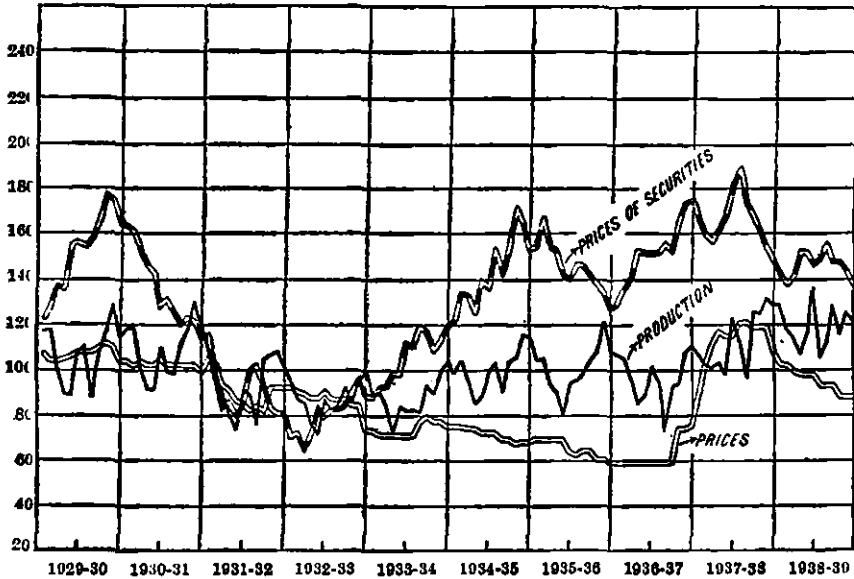
That the condition of the coal industry deteriorated in the year under review can be seen from the chart given below :—

CHART XII.

Coal.

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NUMBERS

[Base : 1928-29 = 100.]



The price of ordinary shares is a good index of the prospects of the industry. Coal shares were, on the average, on a much lower level than in the preceding year. The highest prices for coal shares were realised in October 1937, when the index stood at 189. Thereafter the quotations steadily declined and by the end of March 1938, the index had dropped to 148. At the beginning of 1938-39 the index fell still further and was only 138 in May 1938. The recovery in the stock markets from the end of June raised the prices of coal shares and in July the index was 152. The European political crisis brought share values down to 147 in September but they moved up again to 154 by November 1938. Thereafter, however, prices steadily declined and by the end of March 1939 the index had fallen to 137 which was even less than the low figure of May 1938. Thus, in eighteen months coal share values had depreciated by nearly 29 per cent. The deterioration in the position of the coal industry is equally well brought out by the trend of prices. Coal prices declined almost uninterruptedly during 1938-39 and were much lower than in the previous year. The average price for the year 1937-38 for Jharia, Grade No. 1, was Rs 4-7-6 per ton; this fell to Rs 3-9 during 1938-39 or by nearly 20 per cent. Similarly, the price of Desherghur also decreased by nearly 11 per cent. It may be remarked, however, that even

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at this lower level, prices of coal in 1938-39 were much higher than in the years of relative depression prior to 1937-38. Prices during the year, though they did not bring abnormal profits to the industry, were still sufficient to ensure profitable working. Partly as a result of this, the production of coal was the highest during many years, being 24·8 million tons as compared with 23·5 million tons in the previous year. This large output at a time when the tempo of industrial activity had definitely slowed down naturally led to an accumulation of stocks in the coal fields. Exports of Indian coal, including coke, during the year under review were higher than in the previous year, amounting to 1,321,000 tons as compared with 1,006,000 tons in 1937-38. India retained the contract for coal for the Ceylon Railways which she had secured in the previous year but in spite of this, coal shipments to that country declined from 364,000 tons in 1937-38 to 255,000 tons in 1938-39. This deficit was made up, however, by a better demand from China. The special additional rebate of 8 annas per ton on railway freight on coal exported abroad helped India to increase her sales in the overseas markets. On the whole, therefore, the condition of the coal industry was fairly satisfactory during the year under review. The better grades of coal were in fair demand and the industry was generally working at a profit, though profit margins were smaller. Any improvement in the industrial demand which will follow a possible recovery of business conditions is bound to have favourable repercussions on the coal industry.

The problem of sand-stowing was the most important subject for consideration during the year. In February 1939, the Government of India introduced a Bill based on the recommendations of the Coal Mining Committee. There were two main provisions in the Bill : the one sought to confer power on the Mining Inspectorate to enforce stowing and the construction of protective works when such measures became necessary in the interest and safety of workers. The other provision was that relating to the creation of a fund by levying an excise duty for assistance towards stowing. The remaining provisions of the Bill were merely subsidiary and concerned matters of detail. The Bill was necessary in the opinion of the Government, because in the Jharia and Raniganj Coalfields, from which 70 per cent of the supply of coal came, there was a great danger that if provision was not made for sand-stowing the workings might be carried on in a manner which might become extremely dangerous to the underground mine workers. The other aspect of the matter was that working without sand-stowing or some substitute for sand-stowing was likely to lead to a good deal of wastage or uneconomic extraction of coal, so that sand-stowing would also lead to better conservation of coal. The Bill with some slight modifications was passed by the Assembly and has become law since April 1939.

Iron and Steel.—The condition of the iron and steel industry in India was quite healthy during the year though the hectic boom conditions of the previous year had passed away. This satisfactory position of the Indian industry was the more remarkable in view of the fact that the industry in other countries was not doing well in spite of the large re-armament demand. The reduction in the cost of production had stabilised and improved the condition of the industry in India and as a result imports were smaller than in the previous year being valued at Rs668 lakhs as compared with Rs21

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lakhs in 1937-38. On the other hand, exports of pig iron were well maintained; though less in quantity than the previous year their value was almost the same, being R256 lakhs as against R260 lakhs in 1937-38. Japan, Netherlands and Germany purchased much larger quantities of pig iron than in the previous year but the share of the United Kingdom and the United States of America was greatly reduced. As a result of these favourable factors the intrinsic position of the industry continued sound though it was in a less buoyant position than in the previous year. The boom conditions in the industry in 1937-38 were reflected in the profits declared during 1938 which were nearly 50 per cent more than in the previous year. The profit figures are shown in the table below :—

Iron and Steel Industry.

Year	No. of companies	Profits (Rs.000)	Profits, same companies, preceding year (Rs.000)	Chain Index [Base, 1928=100]
1928	2	1,44,55	..	100.0
1929	2	26,86	1,44,55	18.6
1930	2	1,02,04	26,86	70.6
1931	2	1,12,77	1,02,04	78.0
1932	2	95,76	1,12,77	66.2
1933	2	1,30,50	95,76	90.3
1934	2	2,44,65	1,30,50	169.2
1935	2	2,78,80	2,44,65	192.9
1936	2	2,58,72	2,78,80	179.0
1937	2	3,02,71	2,58,72	200.4
1938	2	4,49,26	3,02,71	310.8

Profits declared during 1938 which were earned on the working in 1937-38 amounted to the very large figure of R449 lakhs as compared with R303 lakhs in the preceding year and R259 lakhs in 1936. The profits declared

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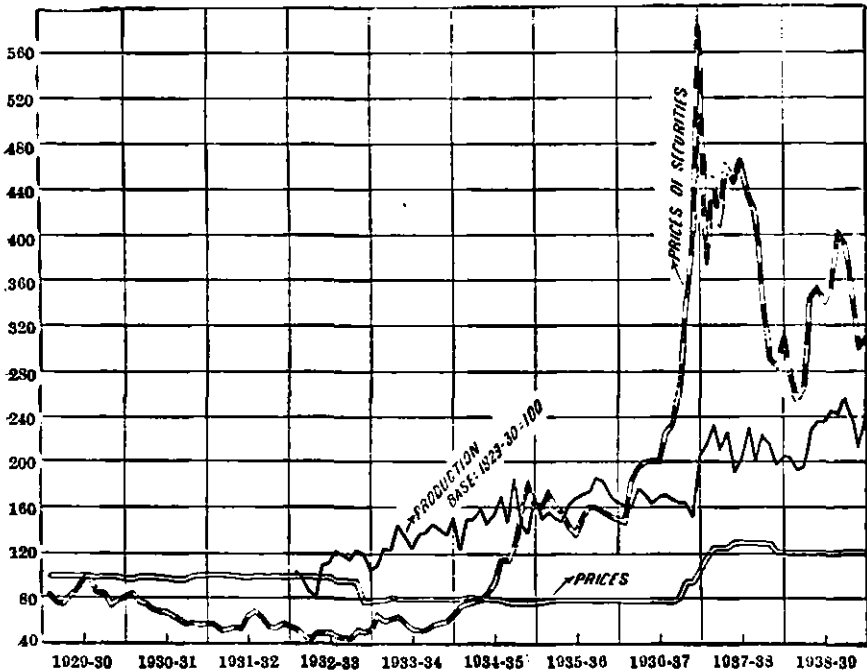
during 1938 are probably a record figure and show the great prosperity attained by the industry in the previous year. The profits earned on the working in the year under review may not be so large, yet on the whole substantial profits should be earned even on the working of 1938-39. That the condition of the industry warrants this conclusion can be seen from the following chart :—

CHART XIII.

Iron and Steel (Finished Steel).

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[Base: 1928-29=100.]



The scrips of the two iron and steel companies are the most popular speculative counters on the stock exchanges both in Bombay and Calcutta. As such their fluctuations do not always reflect the changes in the intrinsic position of the industry. But on the whole the strength which these shares displayed during the large part of 1938-39 bears out the satisfactory view which the market took regarding the profit-earning capacity of the industry. The prices of these shares staged a remarkable recovery after the middle of 1938. The index number of these scrips had reached its lowest level in May 1938 when it was 255; by November this had risen to 400 or an appreciation of 57 per cent in six months. The recovery in America from June to September and the expected demand for steel products if war broke out

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were the chief factors responsible for this rise, apart from mere speculative activity. After November, however, the depression in the world's steel industry and the easing of the political situation, coupled with the lowering of the prices of steel products, affected the outlook of the market regarding the future of the industry. As a result, much of the gain in share values was shed during the next three or four months, the index being 301 in February, and 309 in March 1939. As already pointed out, these movements do not always reflect truly the changes in the position of the industry but they certainly indicate that the speculators were not quite confident about the future of the industry in the last few months of 1938-39. The prices of iron and steel products were lower than in the previous year though the fall was not so steep as at the end of 1937-38. Production, on the other hand, was on a higher level as compared with the previous year.

Sugar.—It was pointed out in last year's Review that the Governments of the United Provinces and Bihar, where the sugar industry is largely localised, had undertaken legislation for the regulation of the sugar industry in these Provinces. The legislation was designed, first, to fix sugarcane prices paid by the factories to the growers and, secondly, to secure better marketing of sugar. With the latter end in view, an All-India Sugar Syndicate was formed and its membership made compulsory for all the factories in the two Provinces. The Syndicate began functioning fully in the later months of 1937-38. The manner in which it tried to regulate the sugar market was to adjust supply to demand by fixing the price at which its members should sell their sugar and by releasing fixed quotas for sale from the joint pool of the sugar supply from all their members. The policy at first was not very successful in raising prices as the stocks from the previous season were fairly heavy. But as soon as the stocks of factory sugar were reduced the policy of the Syndicate became more effective. Later it was realised that the production of the season 1937-38 (November to October) would probably amount to 1,075,000 tons as compared with 1,248,000 tons in the preceding season. This caused prices to rise sharply from the middle of 1938. The sugarcane crop of 1938-39 was also estimated to be a short one as the area under sugarcane had declined greatly and the crop was damaged by floods and pests. As a result, the output of sugar was expected to be seriously curtailed and this caused prices to soar even higher in the second half of 1938-39. The market became demoralised with hectic speculation and the ruling market prices were higher than those fixed by the Syndicate. The Government of the United Provinces asked the Syndicate to control these prices but they could not effectively stop the upward swing of the market, as the rise in sugar prices was mainly due to short supplied of sugarcane on account of the smaller and damaged crop. In order to ensure to the grower a reasonable share of the profit arising from the increase in the price of sugar, the Governments of the two Provinces, raised the minimum price fixed for cane. In spite of this great rise in sugar prices, however, the prospects of the industry did not improve in the year under review. On the contrary the condition of the industry was far from healthy and its prospects appeared distinctly to have deteriorated in the year under review. As a result, the shares of sugar companies, especially in the second half of 1938-39, depreciated greatly in value and by the end of the year the share-index

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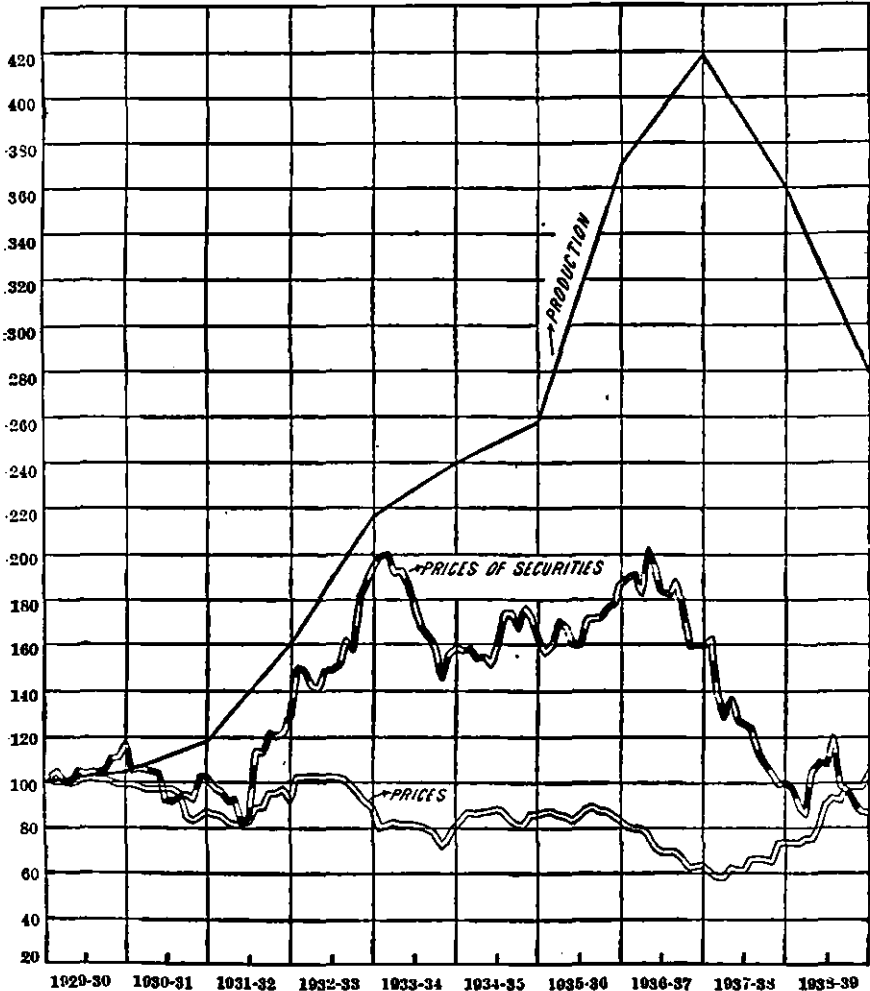
was very low. These apparently conflicting and perplexing trends of prices and share values are seen from the chart below :—

CHART XIV.

Sugar.

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NUMBERS

[Base : 1928-29=100]



Note.—Production figures are taken from the report of the Director, Imperial Institute of Sugar Technology.

Total production of sugar (including Khandasari) during the 1937-38 season (November to October) has been estimated at 1,075,000 tons as compared with 1,248,000 tons in the preceding year. The output during the current, 1938-39, season is expected to be even smaller than in 1937-38, being estimated at 816,000 tons or 259,000 tons less. Thus

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production has declined sharply in the last two seasons. The effect of this decreased output and of the speculative activity following it, was to raise prices to unhealthy levels. Till the middle of 1937 prices were very low, the index being only 58. Thereafter, they began to rise; at first the upward movement was slow but from about October 1937 it was accelerated and by the end of March 1938 the index had risen to 73. There was little change in this level in the first four months of 1938-39 but from August 1938 prices began to soar rapidly and by December the index had shot up to 98. The price of Marhowrah Crystal which was R7-9-3 per maund at the end of March 1938 appreciated to R10-4-0 per maund at the end of the year 1938. By March 1939 the price had further increased to R10-14-0, the index being 104. Thus, in twelve months sugar prices had jumped up by over 42 per cent. The causes of this have been already explained above. In strange contrast to this rise in sugar prices was the fall in the value of sugar mill shares, especially in the second half of the year under review. The average index number of these shares for 1938-39 was 98 as against 122 in 1937-38 or a fall of nearly 20 per cent. In March 1938 the index of these shares was 100; it declined to 86 by June. In the next four months, with the great rise in sugar prices, the index of sugar shares rose sharply and was 119 in October 1938. Part of this rise was also due to the general recovery in industrial shares at this time. After October, however, the share values again declined sharply. The increase in the minimum price of sugarcane fixed by the Provincial Governments, and their desire not to allow prices to soar wildly, damped the market as it saw the prospects of large profits vanishing. By the end of March 1939 the index of these shares had dropped to 86 which was almost the same as the lowest point reached in June 1938. This decline in share values in the latter part of 1938-39 showed clearly that in the opinion of the market the prospects of the sugar industry had definitely deteriorated.

Though the condition and prospects of the sugar industry were not very favourable in the year under review, yet the profits declared in 1938 were much higher than in 1937. Most of these profits, however, were earned on the working of 1937-38. The following table shows the profits earned by some of the leading companies.

Sugar Industry.

Year	No. of companies	Profits (R000)	Profits, same companies, preceding year (R000)	Chain Index [Base: 1928=100]
1928	10	19,95	..	100.0
1929	10	15,88	19,95	78.6
1930	12	25,97	22,09	93.6
1931	12	40,11	25,97	144.5
1932	12	70,45	40,11	253.9
1933	12	70,54	70,45	254.2
1934	13	54,69	71,59	194.2
1935	20	56,62	69,71	157.7
1936	21	89,85	57,37	247.0
1937	26	50,06	1,01,14	122.3
1938	23	60,46	46,68	158.3

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Profits declared during 1938 were nearly 30 per cent more than in the preceding year, the chain index being 158 as compared with 122 in 1937. It must be pointed out, however, that profits declared in 1937 were the lowest figures since 1930. Profits declared during 1938 were much less than in 1936 or in the prosperous period of 1932 to 1934.

The Government of India announced their decision on the report of the Sugar Tariff Board and both the report and the Government's decision on it were published at the end of March 1939. The main recommendations of the Board were :—

- (1) The fair selling price of Indian sugar is R6-13-10 per maund, to which should be added 9 as. per maund for freight and 5 as. for quality, making roughly R7-12 per maund. Java sugar could be landed at R2-7 per maund, and the protection required is therefore R5-5 per maund or R7-4 per cwt. This amount of protection should be granted for eight years.
- (2) Permission should be accorded for the manufacture of power alcohol on the understanding that it bears the same rate of duty as petrol.
- (3) No special protection is necessary for the *gur* industry, apart from the protection granted to sugar.
- (4) Research work on the agricultural side is inadequate, and an allotment of 3 as. per cwt. from the excise duty should be made for central research and assistance to provincial Agricultural Departments.
- (5) A marketing survey of the sugar industry should be undertaken.
- (6) The additional excise duty levied in 1937 has had unfortunate consequences for the cane grower and the manufacturer. At the prevailing level of prices the present rate of excise duty is out of proportion.
- (7) The rationalisation of the industry under some form of state control is desirable. For this purpose an All-India Conference representing all interests should be convened.

The recommendations of the Board apart from those dealing with the amount of protection required by the industry contained proposals for increasing the efficiency of the industry which were much wider in scope than anything previously contemplated. These proposals covered a very wide field and would have necessitated consultation between the Central and Provincial Governments and the other interests concerned and the Government of India, for the time being confined their examination to the recommendation dealing with the measure of protection.

The Board took the difference between the estimated "fair selling price" of indigenous sugar and the landed price of imported sugar as the measure of protection required. The fair selling price was found to be R7-11-10 per maund and the landed price to be R2-7-0 per maund, the difference being R5-4-10 or R5-5 per maund in round figures. The Board thus came to the conclusion that R7-4-0 per cwt. (equivalent to R5-5-0 per maund) would be the amount of protection required for the remaining period of protection.

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The Government of India after careful examination were disposed to consider, in the light of more recent information, that the figures proposed by the Board for certain items included in the fair selling price, particularly those relating to manufacturing costs and profit, and for adjustment of difference in quality, were a little too high and therefore susceptible of reduction. They also doubted whether the selling price of Java sugar, a vital item in fixing the amount of protection, could be taken to be so low a figure as R2-7 per maund. The Calcutta c. i. f. quotations for Java White Sugar remained well over R3-8-0 per maund during the first four months of 1938-39 and thereafter they averaged R4-3-8 per maund. The Board's figure was based on special and purely temporary conditions in Java and was no longer accurate. World sugar market conditions improved since the Board wrote its Report and with the satisfactory working of the International Sugar Agreement there had been a return of confidence and with it an improvement in world prices. Apart from this, developments had taken place, in regard to the conditions of the sugar industry which had made the Report entirely out of date. The regulation and control of the sugar industry by the Governments of the United Provinces and Bihar and their decision to levy a provincial cess on cane supplied to the factories and to enforce minimum price regulations more rigidly than in the past resulted in new and unexpected conditions which have very greatly modified the basis of the Board's Report. The Government of India therefore came to the conclusion that in view of all these changed circumstances it was not possible to fix the level of protection for the whole of the unexpired term without a further enquiry. The Government felt, however, that the industry was still in an unstable position and therefore required sufficient time to adapt itself to the new conditions before a further investigation could be usefully undertaken. For these reasons, the Government of India decided to fix the amount of protection for a period of two years from April 1939, and before the term ended a new enquiry was to be completed. For the period of two years Government proposed to levy the present protective duty less 8 as. per cwt. This reduction they considered justified in view of the comparatively high prices ruling for Java sugar and it was expected that the industry would be adequately protected in spite of this small decrease in the duty.

As regards the Board's remarks about the excise duty, the Government of India differed from the conclusions reached by the Board on this topic. They also questioned the appositeness of this part of the Report. In the opinion of the Government of India the task of the Board was to determine the extent of protection against foreign competition that should be afforded to the sugar industry, and with the principle already established, that the protective element should be added to the amount of excise duty in determining the rate of import duty, the level of the excise duty did not become relevant to that task. The Government felt, therefore, that it was outside the scope of the Board's enquiry to propound the adoption of a policy of manipulating the excise duty so as to protect the industry against the results of over-production and uncontrolled competition within the country. The decision of the Government of India regarding the protective duty proposed by the Board was given legislative sanction from April 1939.

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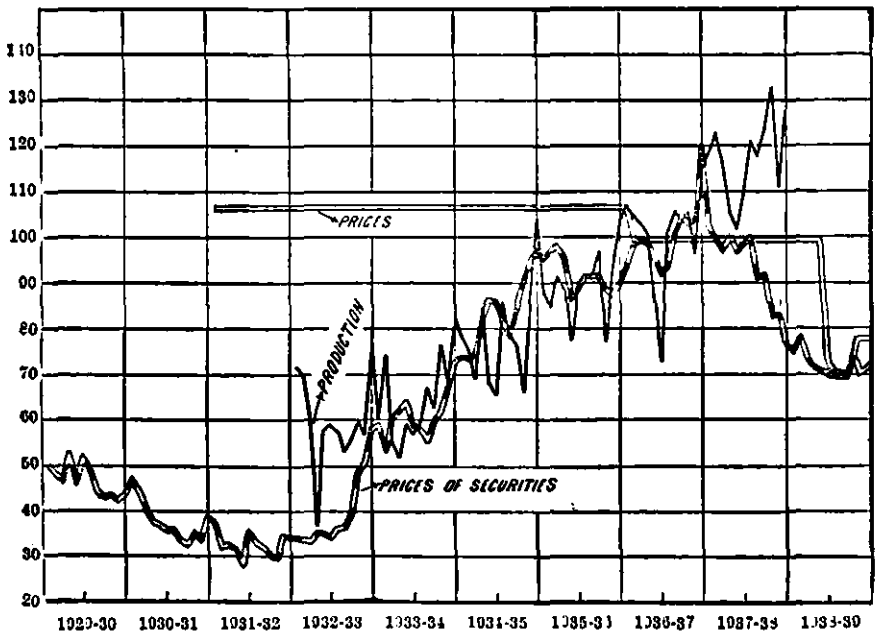
Cement.—It has become difficult to examine statistically the position of the cement industry. Last year it was pointed out that comparable profit figures were not available in view of the Merger formed from July 1936 which replaced the various cement companies. This year comparable profit figures are available for the Associated Companies for the two years ending 31st July 1937 and 1938. These, however, show the comparative position of the industry in the last two years only. Since last year the available statistics about the industry have become still more unsatisfactory. Owing to certain difficulties it has not been possible to secure the monthly or annual production statistics of the cement industry. This leaves a very serious gap in one's information about the industry. In view of these serious handicaps a review of the position of the cement industry during the year must naturally be incomplete and unsatisfactory. But whatever information is available is given in the chart below.

CHART XV.

Cement.

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[Base: 1936-37=100]



It will be noticed that the price of cement dropped sharply during the year under review. Cement prices were fairly steady from the beginning of June 1936 to the end of August 1938. From April 1938 new factories started work and their production began coming on the market in June. As this new output was sold at lower prices, competition became more severe and price-cutting began from the beginning of September 1938. Prices of cement dropped sharply by 25 per cent in September and a further reduction took place at the beginning of October which meant a decline of over 30 per cent as compared with the price in August. At this level the quotation remained

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till the end of December 1938. By the beginning of January 1939 the price rose by 10 per cent over the lowest quotation and it remained unchanged till the end of the year 1938-39. Thus, the net decline at the end of March 1939 was over 23 per cent as compared with the quotation ruling from the middle of 1936 to August 1938. This sharp fall in prices after August was due to the severe competition which had been introduced in the industry in the year under review. The share market had already anticipated this in the second half of 1937-38 when the new cement companies were projected. The index number of the Associated Cement Companies' shares which was 100 in October 1937 had dropped to 77 by the end of March 1938 or a fall of 23 per cent. The index in April 1938 was 75 : this dropped steadily to 69 by October 1938 and not even the short-lived recovery in the share market from June could raise it. In the following two months the index remained at 70 ; in January it rose to 73 but again relapsed to 70 in February. At the end of the year the index stood at 72, which also was the average quotation of the year under review as compared with 93 in 1937-38. Thus, according to the share market, the prospects of the industry during 1938-39 as compared with the previous year had worsened to the extent of 23 per cent which by a curious coincidence is the same as the fall in the prices of cement in the year.

The Associated Cement Companies close their account on 31st of July and the latest available profit figures up to the end of July 1938 do not reflect the effects of this new competition and the price-cutting it led to after August 1938. The gross profit of the Merger for the year ending July 1938 was R145 lakhs as compared with R123 lakhs in the preceding year or an increase of R22 lakhs. Increased production and larger sales of cement were the main factors which explain this rise in profits. Another factor which also went to swell profits was the reduction in manufacturing costs due partly to increased efficiency and economy of working and partly to greater demand. One of the cement factories in the Merger, that at Katni, was closed down. On the other hand, a new unit was completed and started work at Rohri in September. On the whole, therefore, the year ending July 1938 was a satisfactory year for the cement industry. But later in the year under review the prospects of the industry considerably worsened and this was shown by the fall in the price of cement as well as in that of cement shares. The starting of the new factories is likely to lead to over-production unless the demand expands to absorb the increased output. It has been estimated that production will rise by nearly 50 per cent in a year or two and it is maintained by the older concerns that this large increase cannot be readily absorbed by the market and will lead to uneconomic price-cutting and cut-throat competition and bring chaos and over-production into the industry. This is, however, denied by the promoters of the new concerns ; according to their view the disadvantages likely to arise from over-production, if it comes about at all, will last for a short period only ; but they will be more than compensated by the savings effected by these new factories in the matter of freight charges and cost of production. It is neither the function of this Review nor is it desirable in a publication of

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this type, to decide between these conflicting views. But there is little doubt that for some time at least the cement industry is bound to be faced with the problem of over-production and price-cutting and as such its prospects and profits are bound to be adversely affected. Whether the increased production can be profitably absorbed after a time is difficult to judge. But the building boom in many important cities is already on the wane and has largely slowed down and this is likely to affect adversely the immediate demand for cement. Further, the Property Tax introduced by the Bombay Government in Bombay and Ahmedabad is not likely to encourage investment in buildings for the time being. If other Congress provinces follow Bombay's example and levy similar taxes to make up the loss of revenue on account of the prohibition policy, then building activity in the country is bound to be adversely affected. Moreover, the low rate of interest which was the main prop and encouragement to building investment has recently shown signs of hardening. If this tendency continues then building activity is bound to be curtailed. On all these grounds, it appears that the prospects for the cement industry are none too bright at present.

Paper.—The unsatisfactory nature of the statistical data regarding the paper industry was noted upon in the last year's Review. Prices of paper are not readily available and the indices of profit and security prices have to be based on the returns of three or four companies. But as these are the leaders of the market, figures based on their results give a fair indication of the general trend and prospects of the industry.

The following table gives the profits of three or four leading paper mill companies in India with their chain index.

Paper Industry.

Year	No. of companies	Profits (R 000)	Profits, same companies, preceding year (R 000)	Chain Index [Base, 1928=100]
1928	3	16,00	..	100·0
1929	3	15,00	16,00	93·2
1930	3	14,00	15,00	91·3
1931	3	13,93	14,60	86·6
1932	3	14,87	13,93	92·4
1933	3	17,83	14,87	110·8
1934	3	17,40	17,83	108·1
1935	4	27,31	21,65	136·4
1936	4	31,51	27,31	157·4
1937	4	36,60	31,51	182·8
1938	2	26,15	25,07	190·7

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As has been remarked in regard to other industries, the profits declared during 1938 were largely those earned during 1937-38, i.e., mainly before business conditions had deteriorated. Much of the period covered being the boom stage, the profits declared in 1938 were naturally higher than in the preceding year. Figures are available for the two leading paper mill companies. These show that the profits were somewhat larger even than in the preceding year, the chain index based on these returns being nearly 191 as compared with 183 in the preceding year and 157 in 1936. Thus, profits declared in 1938 are likely to be the highest in the last ten years.

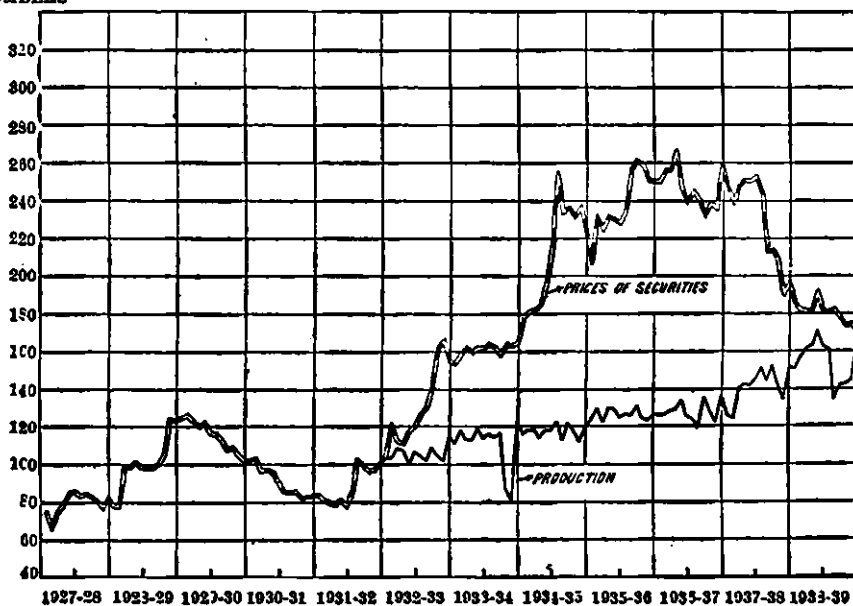
The profit figures declared during 1938 reflect the condition of the industry during 1937-38. But during the year under review the prospects of the industry have undergone a change for the worse. This can be seen to some extent from the chart below :—

CHART XVI.

Paper.

[Base : 1928-29=100]

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1927-28 1928-29 1929-30 1930-31 1931-32 1932-33 1933-34 1934-35 1935-36 1936-37 1937-38 1938-39

NOTE.—Production figures before 1932-33 are not available.

Production of paper attained a new record level in 1938-39, amounting to the very high figure of 1,184,000 cwts. as compared with 1,076,000 cwts. in the preceding year. The production in the year under review was nearly 50 per cent more than in 1932-33. Two new paper mills were started during the year and this has raised the bogey of over-production. Internal demand was maintained in the earlier months of the year but it weakened later and as a result of smaller offtake stocks were reported to have increased. Foreign competition was also keen and prices of imported paper registered substantial decreases during the year under review and consequently, prices of Indian paper naturally declined. Owing to all

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these factors, the prospects of the industry were adversely affected during 1938-39, and this is reflected in the low level of security prices. The average index number of the leading paper mill securities was 180 in the year under review as compared with 229 in 1937-38 or a fall of over 21 per cent. Except in August 1938, when the securities showed some strength in sympathy with other industrial securities, the general trend of paper mill shares was downwards, the lowest level being reached in March 1939, when the index dropped to 170. Thus, the conditions and prospects of the industry had deteriorated in the year under review as compared with the preceding year.

The question of protection to be enjoyed by the paper and paper pulp industries after 31st March 1939 was referred to the Tariff Board in December 1937. In an interim report the Board recommended that the revenue surcharge of 25 per cent imposed in 1931 on the protective duties on paper and paper pulp should be removed as it was no longer justifiable. The Government of India accepted this recommendation and removed the surcharge at the end of June 1938. Thereafter, the Board submitted its final report; its main recommendations were as follows:—

- (1) There should be a protective duty on imported wood pulp of Rs 35 per ton or 25 per cent *ad valorem* whichever is higher.
- (2) The duty on the protected classes of paper should be 11 pies per lb.
- (3) The Customs Tariff Classification of paper recommended by the 1935 Board should be adopted with some minor alterations.
- (4) The period of protection should be extended by seven years from the 1st April 1939.
- (5) There should be a further enquiry at the end of the year 1939 to ascertain whether the new developments taking place in the paper industry warrant protection being extended to classes of paper not at present protected.

The Government of India agreed that it was necessary to continue protection to the paper industry, but they did not find it possible to accept the Board's conclusions with regard to the measure of protection. Government also considered that no case had been made out for the continued protection of wood pulp. In the opinion of the Government a revenue duty of 25 per cent *ad valorem* would be sufficient to permit the manufacture of bamboo pulp in India at economic rates, and Government therefore proposed to levy on imported wood pulp a duty of 25 per cent *ad valorem* only. In regard to the protective duty on paper the Government of India pointed out that there was double counting by the Board of certain items of working costs and thus the cost of production was calculated at a higher rate than it should have been. The Government of India considered that the fair selling price of paper arrived at by the Board should therefore be readjusted by leaving out these additional items of expenditure and the protective duty should be accordingly reduced from 11 to 9 pies per lb. In order, however, that certain expensive kinds of writing paper may not pass on payment of a nominal duty, an alternative rate of 25 per cent *ad valorem* was proposed to be levied on such papers. The Government of India also decided that the protection granted should be for three years only; towards the end of

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which period, the question of protection to the paper industry will again be referred to a Tariff Board. By that time it is probable that the manufacture of the types of paper which do not at present enjoy protection will be sufficiently advanced to provide reliable data for a review of the industry as a whole. These conclusions of the Government of India were given legislative effect in April 1939, with the modification that the duty on wood pulp was changed to R30 per ton or 25 per cent *ad valorem* whichever is higher, and made protective.

Prices in India.—The following table shows the wholesale price indices in Calcutta, Bombay, the United Kingdom, the United States of America, Japan, France, Canada and Australia.

Index numbers of Wholesale Prices in India and some of the principal countries of the world.

	India				United Kingdom (Board of Trade)	United States of America	Canada	Australia (Melbourne)	Japan	France
	Calcutta		Bombay							
	July 1914 =100	1929 =100	July 1914 =100	1929 =100						
Average—										
1932 .	91	64.5	109	75.2	74.0	68.0	69.8	78.3	73.3	68.2
1933 .	87	61.7	98	67.6	75.0	69.2	70.2	78.2	81.6	68.6
1934 .	89	63.1	95	65.5	77.1	78.6	74.0	81.6	80.8	69.0
1935 .	91	64.6	99	68.3	77.0	83.0	75.4	81.5	84.4	64.0
1936 .	91	64.5	96	66.2	82.7	84.8	78.0	85.6	89.9	65.5
1937 .	102	72.3	106	73.1	95.2	90.6	88.4	91.9	108.4	92.7
1938 .	95	67.6	101	69.7	88.8	82.5	82.2	92.2	114.3	104.1
1938										
Jan. .	99	70.2	104	71.7	94.3	84.9	87.7	88.5	111.6	101.4
Feb. .	97	69.8	108	71.1	92.6	83.7	87.4	88.7	113.4	100.6
Mar. .	96	68.1	103	69.0	91.2	83.6	86.0	88.0	114.4	101.1
Apr. .	94	69.7	101	69.7	90.3	82.6	86.1	90.1	112.3	102.6
May .	94	69.7	100	69.0	89.3	82.0	84.0	91.0	113.2	104.3
June .	94	69.7	100	69.0	88.2	82.2	83.8	92.1	115.7	105.3
July .	93	67.4	100	69.0	88.1	82.7	82.2	95.7	115.7	104.0
Aug. .	94	69.7	100	69.6	87.1	82.0	79.5	95.0	114.6	103.5
Sep. .	95	67.4	101	69.7	86.1	82.2	77.9	93.2	114.6	104.0
Oct. .	95	67.4	100	69.0	86.8	81.4	77.5	95.1	114.9	105.0
Nov. .	95	67.4	99	68.3	86.1	81.3	76.9	94.2	115.5	107.5
Dec. .	95	67.4	101	69.7	86.1	80.8	76.7	93.7	116.1	109.1
1939										
Jan. .	95	67.4	100	69.0	85.1	80.7	76.6	93.7	117.8	109.0
Feb. .	97	68.8	99	68.3	84.6	80.7	79.6	95.1	120.3	109.3
Mar. .	96	68.1	99	68.3	84.6	80.5	76.6	97.8	120.5	108.0

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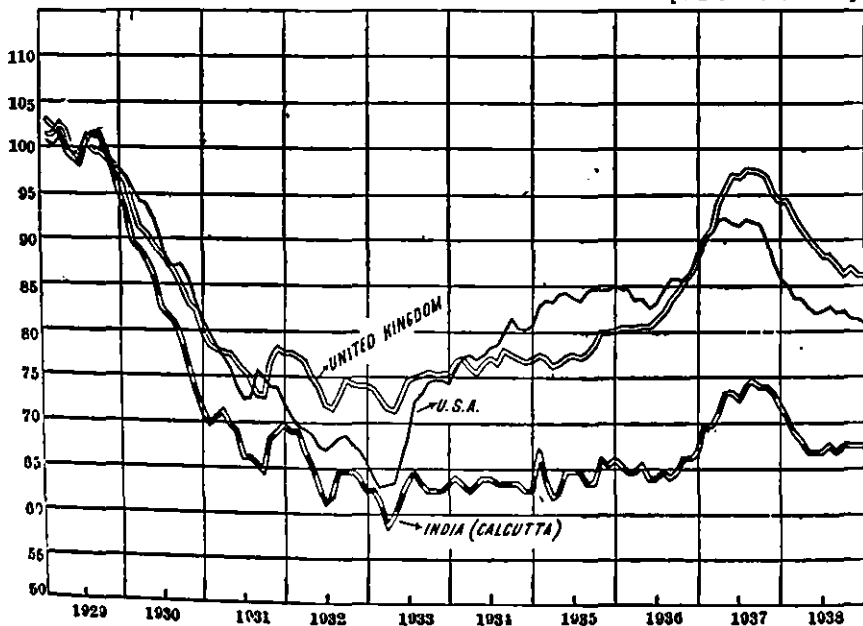
The wholesale index in Calcutta reached its highest point of 105 in August 1937. Thereafter it steadily declined and touched its lowest point of 94 in April and remained unchanged till June 1938, a fall of $10\frac{1}{2}$ per cent. From July 1938 to January 1939 the index was steady at 95, except in August, when it had dropped to 94. In February 1939 the index rose to 97 but slightly receded to 96 in March. The average index for 1938 was 95 as compared with 102 in 1937 or a fall of 7 per cent. Most of the groups of articles taken for the Calcutta Index registered declines in 1938 as compared with 1937, the largest being under raw cotton, a drop of nearly 25 per cent. Hides and skins declined in value by 21 per cent and wheat by 19 per cent. Prices of jute raw and jute manufactures declined by $12\frac{1}{2}$ per cent and $7\frac{1}{2}$ per cent and those of tea, cotton manufactures and oilseeds by 10 per cent, 9 per cent and 8 per cent, respectively. It may be mentioned, however, that prices of raw jute and of jute manufactures rose very sharply in the first four months of 1939. Other items declined to a smaller extent, the two exceptions being the minor items of other textiles (wool and silk) and other food articles which fell off in value by 34 and 13 per cent, respectively. On the other hand, sugar prices appreciated by 29 per cent mainly on account of the short sugar-cane crop in 1938. The index of teak wood also rose by 6 per cent. Thus, most of the items included in the Calcutta Index registered declines in 1938, the largest being mostly under primary commodities such as raw cotton, wheat, jute raw, tea and oilseeds.

In order to compare the general movement of wholesale prices in India with that in the United Kingdom and the United States of America, the following chart has been drawn.

CHART XVII.

Index Numbers of Wholesale Prices.

[Base: 1929=100]



General.

Prices in the United Kingdom attained their highest level in July 1937, the index then being 97·6 and remained near that point in the next two months. It was only from October 1937 that the fall became more pronounced and continued steadily up to March 1939 when the index had fallen to 84·6, or by over 13 per cent as compared with the highest point. The index of wholesale prices in the United States of America was highest in April 1937 being 92·3, but the decline became more noticeable only after September 1937. Thereafter prices in the United States of America steadily declined till March 1939 when the index was 80·5 or a fall of over 12½ per cent. Nevertheless as pointed out in the introduction, after June 1938 a distinct tendency to stability, if not to improvement in the price level, is noticeable. In India the highest level of prices was reached in August 1937 when the Calcutta Index, recalculated on the 1929 basis, was 74·5. The index gradually decreased after that month, the lowest level being reached in April to June 1938 when the index stood at 66·7 or 10½ per cent less than the highest point. From then to January 1939 the index stood at 67·4. This small increase was due to the advance in sugar prices and to some extent of raw jute and jute manufactures. The rise in these two articles as well as sugar became more pronounced in the first quarter of 1939 and the Calcutta Index rose to 68·8 in February. Except for the peculiar circumstances of sugar, raw jute and jute manufactures the causes of which are discussed elsewhere in the Review the prices in all the three countries moved more or less in a parallel direction. The chart brings this out clearly, the flattening of the downward course and slight rise later in the case of India being due to the factors mentioned above.

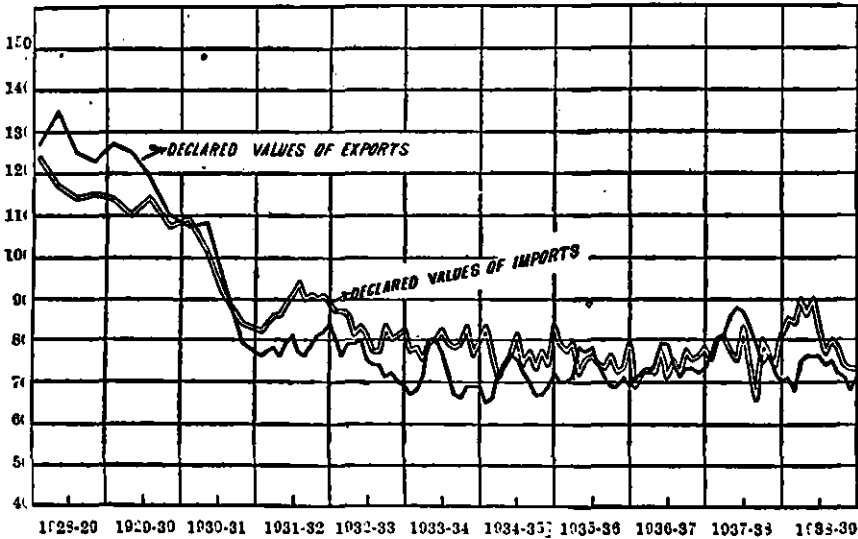
It has been pointed out in many earlier Reviews that India being predominantly an agricultural country, the prices of agricultural commodities are of more vital importance to her well-being than industrial prices. India's exports consisting largely of agricultural commodities and her imports of manufactured articles, the indices of export prices and import prices may be roughly taken as representing agricultural and industrial prices as far as India is concerned. The following chart shows the movement of these indices.

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CHART XVIII.

Index Numbers of Declared Values of Exports and Imports.

[Base: 1913-14=100]

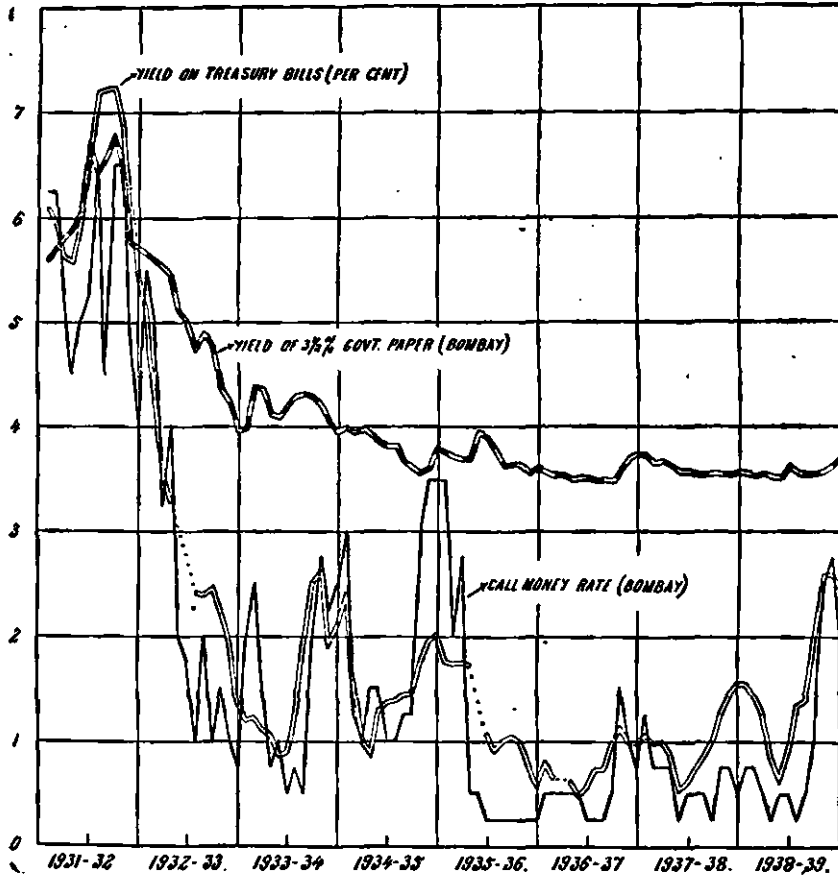


Export prices attained their maximum in August 1937, when the values of India's agricultural products were probably at their highest. Thereafter, they fell steadily, the lowest point being reached in May 1938 when the export index stood at 68 or nearly 23 per cent less than the highest point. The recovery in the American commodity markets which started in June and spread to other countries had a stimulating effect on Indian export prices and the index rose to 75 in June 1938 and 76 in the following month at which level it remained till September. The international crisis in that month with its aftermath of nervousness and lack of confidence reversed the recovery in most markets and Indian export prices declined from November, and by February 1939 the index had dropped again to 68 which was the lowest level reached in May 1938. In March this improved to 71. The prices of imports did not move in the same way as export prices. Import prices reached their highest level for 1937-38 in September 1937 when the index stood at 83. In the two following months, these prices declined, the index dropping to the lowest figure of 66 in November 1937. Thereafter, imports rose in value till August 1938 when the index stood at 90. From September, the downward trend asserted itself again and import prices declined bringing the index down to 73 in February 1939 at which level it remained unchanged in March. It will thus be seen that export and import prices were out of step from the end of 1937 to the third quarter of 1938, a further example of the familiar thesis that in a period of relative depression the prices of manufactured articles move more sluggishly than the prices of raw materials. Thereafter, both sets of prices have been coming together but even then import prices are still higher than export prices.

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Financial Conditions.—For the first time after some years money rates hardened in the year under review but the rise was quite moderate and did not materially affect the policy of cheap money inaugurated some years back. The actual rise in money rates took place in November 1938 when the busy season started and the level attained was much lower than in the pre-cheap money era. These developments in the year can be seen from the chart below:—

CHART XIX.



The end of the busy season found the rate of call-money round about at $\frac{3}{4}$ per cent during April and May 1938. With the advent of the summer season the demand slackened in the next four or five months and call-money rate fluctuated between $\frac{1}{4}$ and $\frac{1}{2}$ per cent. In November the busy season started and the rate at the beginning of December rose to 1 per cent. During December the seasonal demand for money to finance the movement of crops became stronger and there was an all-round improvement in money rates. This raised the call-money rate to $2\frac{1}{2}$ per cent at the beginning of January 1939. The seasonal demand for crop movements increased still

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further and the call-money rate rose to $2\frac{3}{4}$ per cent at the beginning of February. The tightness in money rates continued in the first half of the month but in the second half the large sales of sterling to the Reserve Bank and the excess of treasury bill maturities over sales released larger funds to the market and money was again in plentiful supply, and the call-money rate declined at the beginning of March to 2 per cent. In the middle of the month the market became still easier, the rate declining to $1\frac{1}{2}$ per cent, but owing to large withdrawals of funds in connection with the close of the financial year payments, money was again in good demand towards the end of March and the call-rate improved to 2 per cent. On the whole, therefore, call-money rates ruled at a comparatively higher level, round about 2 per cent from December 1938 to March 1939. During the rest of the year, however, they were as abnormally low as in the previous two years.

The discount rate on treasury bills more or less followed the trend of the call-money rate during the year, as was to be expected. The average rate on treasury bills during April 1938 was R1-8-8 per cent per annum. This steadily decreased in the next four months as a result of plentiful supplies of money seeking short-term investment and the rate in August was as low as R0-9-11. The political crisis in Europe in September caused a nervous feeling, particularly in the gilt-edged market, and bankers and finance houses preferred to keep a large part of their resources in liquid form. As a result the discount rate on treasury bills rose to R0-14-6 in September and R1-5-8 in October. With the improvement in the trade demand to finance crop movements from November and the consequent rise in the call-money rates, the average discount on treasury bills rose sharply in the next four months, the average rate in January and February 1939 being R2-9-4. With the easing of the trade demand and the slight decrease in the call-money rate the discount on Treasury Bills during March amounted to R2-6-11. Thus, it will be seen that the treasury bill rate generally followed the call-money rate. The total amount of treasury bills sold to the public by the Government of India by tender and by intermediaries was R97·5 crores in the year under review as compared with R72 crores in the preceding year. The various Provincial Governments also issued treasury bills to the extent of R5·7 crores during 1938-39. This was the first year in which the Provincial Governments issued their own treasury bills.

The yield of $3\frac{1}{2}$ per cent. Government Paper is a good indicator of the long period rate of interest. There was a slight rise in this rate during the year under review as a result mainly of the international political situation and the frequent crises and alarms which engendered a feeling of nervousness in the gilt-edged market. From 3·58 per cent in March 1938 the rate dropped to 3·53 per cent in May. The political tension during the latter part of May and early June raised the yield to 3·56 per cent, but the easing of the tension again reduced the yield to 3·53 per cent in July and 3·52 per cent in August. The European political crisis in September led to a sharp increase in the rate of yield to 3·64 per cent but after the Munich Agreement this again fell to 3·57 per cent in October and 3·56 per cent in the following two months. The effects of Munich Agreement were off soon, and there was again nervousness and lack of confidence in the political develop-

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ments which came to a crisis in March 1939. The earlier nervousness caused the yield to rise to 3·58 in January 1939 and 3·64 in February. With the elimination of Czechoslovakia as an independent state in March, Europe was again on the brink of a crisis and this raised the yield sharply to 3·70. Thus, political crises and the alarms and nervousness which they engendered adversely affected the gilt-edged market and this was reflected in the steadily increasing yield which the market demanded. The increase in the rate of interest was, however, yet very small.

The Reserve Bank rate remained unchanged at 3 per cent throughout the year.

Banking.—The annual average position of the Scheduled Banks in India and Burma in 1938-39 and 1937-38 is given in the following table :—

Scheduled Banks' Consolidated Position.

(In lakhs of rupees.)

	1938-39.	1937-38.	Difference between 1938-39 and 1937-38.
Demand liabilities in India and Burma.	1,30,01	1,32,71	—2,70
Time liabilities in India and Burma	1,07,86	1,09,10	—1,24
Cash in India and Burma	6,65	6,61	+4
Balances with Reserve Bank	15,95	24,46	—8,51
Advances in India and Burma	1,15,78	1,13,41	+2,37
Bills discounted in India and Burma	4,84	6,26	—1,42

The Demand Liabilities of the Scheduled Banks in India and Burma fell by R2,70 lakhs in the year under review as compared with the preceding year and Time Liabilities by R1,24 lakhs; the total fall being thus R3,94 lakhs. Cash in hand rose by R4 lakhs in the same period but the balances with the Reserve Bank declined by R8,51 lakhs. As a result of this large withdrawal the ratio of total cash and balances with the Reserve Bank to total liabilities decreased from 12·85 per cent in 1937-38 to 9·50 per cent in 1938-39. Advances by the Scheduled Banks expanded by R2,37 lakhs but Bills Discounted dropped by R1,42 lakhs. The total advances and discounts were 50·71 per cent of the total liabilities in the year under review as against 49·49 per cent in the preceding year. The steady development of the Scheduled Banks which had been maintained during the last three years was unfortunately marred by the local banking crisis in South India at the end of June 1938 following upon the closure of the Travancore National and Quilon Bank. This closure created a certain amount of nervousness among bank depositors in South India about the position of other local banks, though other centres were unaffected. To help these banks special credit limits were sanctioned and later they were doubled. The crisis in its acute form subsided in a short while but an undertone of nervousness continued in South India till the end of 1938. Later in the year some other banks in that part of the country asked for help and increased credit limits were sanctioned in certain cases. This was the first banking crisis which the Reserve Bank had to

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handle since its inception. In view of the difficulties created by this crisis a circular letter was issued by the Reserve Bank to all the Scheduled Banks at the beginning of September setting out the nature of the relations between the Reserve Bank and the Scheduled Banks and laying down a policy for the guidance of such banks as might want accommodation from the Reserve Bank. Later in the year an explanatory memorandum was issued to the Scheduled Banks regarding the circumstances and conditions under which they could obtain advances and discounts from the Reserve Bank under Section 17 of the Act. The crisis also revealed that one of the difficulties in the way of making advances to scheduled banks during such times was the absence of a sufficient quantity of re-discountable assets held by them. In order that the banks might build up a stronger portfolio consisting of more eligible paper an increase in the amount of bills traded in by them is an obviously necessary preliminary. As the greatest obstacle in the way of such an increase, at present money rates, is the incidence of the high stamp duty on usance bills, the Central Board of the Reserve Bank repeated its request to Government in December 1938 that the present rates of duty should be reduced to a lower level.

Under the Reserve Bank Act, the business relations of the Reserve Bank are confined to Scheduled Banks only (*i.e.*, with a capital of R5 lakhs and above). Besides these there are a number of small banks and finance companies numbering about 1,500 and out of these nearly 300 have a paid-up capital of R50,000 or more. The Reserve Bank received statements only from the Scheduled Banks. But in order to have information about other banking institutions the Government of India was approached and the Commerce Department issued orders to Registrars to send one copy of the returns of these banks to the Reserve Bank. Further, in November the Bank issued a circular letter to all Non-scheduled Banks with a capital of R50,000 or more inquiring whether they would be willing to supply the Reserve Bank with information regarding their operations in order that the Bank might, if necessary, help them with advice and guidance. The replies received so far have been encouraging and it is hoped that such contacts between the Reserve Bank and the Non-scheduled Banks will tend to the development of a sounder banking system in India.

The combined average note circulation, excluding notes held in the Banking Department of the Reserve Bank, in India and Burma amounted to R182 crores in 1938-39 as compared with R186 crores in 1937-38 or a decline of R4 crores. If note circulation in India alone were to be taken it amounted to R174 crores in the year under review as against R182 crores in the preceding year. The note circulation in India and Burma together was R186 crores in April 1938; this declined to R173 by August, but thereafter it rose steadily and by February it was R193 crores. In March 1939 the circulation dropped slightly to R192 crores. Thus, note circulation increased in the second half of the year and was fairly high in the last quarter of 1938-39. Total cheque clearances in the important clearing houses in India and Burma amounted to R2,012 crores in the year under review as compared with R2,051 crores in the preceding year and R1,932 crores in 1936-37. Thus, cheque clearances were R39 crores less than in the preceding year but R80 crores more than in 1936-37.

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Exchange.—The table below gives the average rate of exchange from Calcutta on London for Telegraphic Transfers (selling rate) for each month since 1929-30.

	1929-30	1930-31	1931-32	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39
	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>
April	1 5½	1 5½	1 5½	1 5½	1 6½	1 6½	1 6½	1 6½	1 6½	1 6½
May	1 5½	1 5½	1 5½	1 5½	1 6½	1 6½	1 6½	1 6½	1 6½	1 5½
June	1 5½	1 5½	1 5½	1 5½	1 6½	1 6	1 6½	1 6½	1 6½	1 5½
July	1 5½	1 5½	1 5½	1 6½	1 6½	1 6½	1 6½	1 6½	1 6½	1 5½
August	1 5½	1 5½	1 5½	1 6½	1 6½	1 6½	1 6½	1 6½	1 6½	1 5½
September	1 5½	1 5½	1 5½	1 6½	1 6	1 6½	1 6½	1 6½	1 6½	1 5½
October	1 5½	1 5½	1 5½	1 6½	1 6	1 6½	1 6½	1 6½	1 6½	1 5½
November	1 5½	1 5½	1 6½	1 6½	1 5½	1 6½	1 6½	1 6½	1 6½	1 5½
December	1 5½	1 5½	1 6½	1 6½	1 6	1 6½	1 6½	1 6½	1 6½	1 5½
January	1 5½	1 5½	1 6½	1 6½	1 6½	1 6½	1 6½	1 6½	1 6½	1 5½
February	1 5½	1 5½	1 6½	1 6½	1 6½	1 6½	1 6½	1 6½	1 6½	1 6½
March	1 6½	1 5½	1 6½	1 6	1 6½	1 6½	1 6½	1 6½	1 6½	1 6½
Average rate during the year.	1 5-35	1 5-73	1 5-01	1 6-00	1 6-02	1 6-05	1 6-00	1 6-10	1 6-00	1 5-00

The average Rupee-sterling rate dropped by nearly one-fifth of a pence in the year under review as compared with the preceding year. It was pointed out in the last Review that the conditions towards the end of 1937-38 were not favourable for the Rupee-sterling exchange owing to the paucity of merchandise export bills and reduced exports of gold. The exchange became definitely weaker at the beginning of 1938-39. In the middle of April 1938 the Reserve Bank of India accepted a tender of £10,000 sterling at 1s. 6½³/₄d. as against the previous rate of 1s. 6½d. which had remained unchanged since March 1935. The speculators in exchange took this as an indication that the rupee was over-valued and began to build up a bear account in rupees. As a result of this as well as the lower merchandise balance and smaller exports of gold, the Rupee-sterling rate dropped to 1s. 5½d. in the first week of June 1938 almost touching the statutory lower point of the exchange. In this period, though the Reserve Bank reduced its buying rate to 1s. 5½¹/₈d. it was not able to purchase any sterling from the open market. When the exchange had dropped to the lower statutory limit, the Government of India announced their decision to maintain the rate at 1s. 6d. and this led to a slightly steadier feeling in the market. The short-lived business recovery which started towards the end of June coupled with the improvement in the total visible balance of trade, including exports of gold, in the following three months, July to September, improved the rate to 1s. 5½d. During the period the Reserve Bank purchased £1,705,000 sterling from the market, which though absolutely a small figure showed the return

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of confidence in the market. After Munich the rate improved to 1s. 5 $\frac{2}{3}$ d. but as the merchandise balance had again become smaller the bear speculators began an attack on the ratio which continued till December when Government issued a communique emphasising their intention and ability to defend the existing ratio. This statement of Government policy served to strengthen the rupee rate and by the end of the financial year it had risen to 1s. 5 $\frac{1}{8}$ d. The Reserve Bank was also able to purchase £6.5 million in January 1939, £7.7 million in February and £5.3 million in March, in all £19.5 million in the first quarter of 1939. Thus by the end of the year 1938-39 confidence in the Rupee-sterling rate had been fully re-established. As the Bank was unable to purchase sufficient amount of sterling in the first nine months of the year under review to meet fully the Government's sterling requirements, it transferred sterling securities amounting to £14.5 million from its Issue to its Banking Department, contracting its cash balances correspondingly.

It was pointed out in the last year's Review that for currency and exchange purposes India and Burma form one unit, though the trade statistics of both countries have been separated since April 1937. In dealing with exchange, therefore, the balance of trade of both countries together must be taken. The consideration of the balance of trade of India alone has led many critics of the Rupee-sterling ratio astray. The following table shows the combined balance of trade of British India and Burma with other countries :—

Statement showing the Balance of Trade of British India and Burma with other countries.

(In Lakhs of Rupees.)

	1937-38.	1938-39.
Exports and re-exports of merchandise	2,02,66	1,80,33
Imports of merchandise	1,59,47	1,37,04
Balance of trade in merchandise	+ 43,19	+ 43,34
Balance of transactions in treasure	+15,12	+12,60
Total visible balance of trade	+58,31	+55,94

The total visible balance of trade of India and Burma together in the year under review amounted to R55,94 lakhs in favour of the two countries as compared with R58,31 lakhs in 1937-38, showing a decrease of R2,37 lakhs. This was due entirely to a fall in the balance of gold exports of R4,10 lakhs as compared with the preceding year. The actual merchandise balance in 1938-39 showed an increase of Rs. 15 lakhs over the previous year's figure. Thus, the balance of trade of India and Burma together was quite satisfactory, taking

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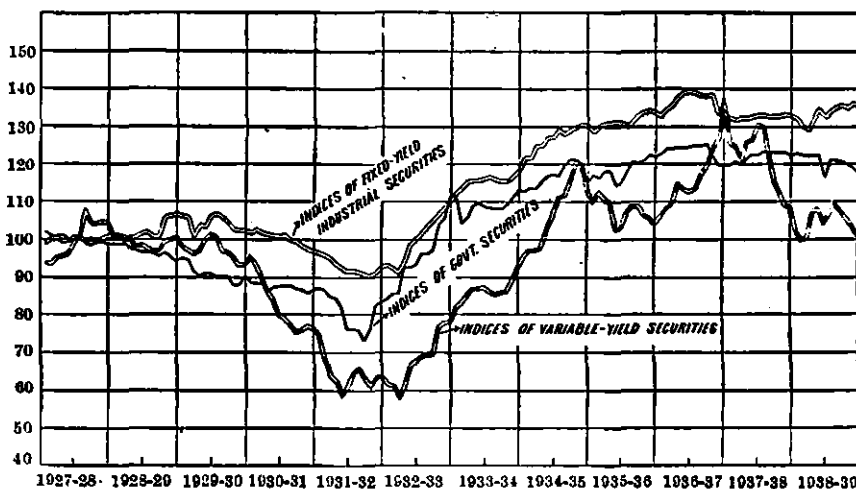
the year as a whole, since it differed but slightly from that of a confessedly very favourable exporting period. The balance of trade in favour of the two countries was further strengthened in the second half of the year under review, when the Reserve Bank purchased R10,19 lakhs worth of gold, earmarked on account of purchasers abroad. These purchases were in effect equivalent to additional exports of gold, and acted just like actual gold exports would have done, since they gave the Bank larger sterling assets. On the whole, therefore, the exchange position improved greatly in the second half of the year under review.

Share markets.—The condition of the share markets especially in relation to industrial shares has already been largely dealt with in the sections dealing with industrial conditions. Here, therefore, only a brief description of the general condition of the share markets need be attempted. The following graph shows the movement of indices of Government Securities, Fixed-Yield Securities and Variable-Yield Securities :—

CHART XX.

Index Numbers of Indian Securities.

[Base : 1927-28 = 100]



Government Securities.—Gilt-edged prices remained remarkably steady from the beginning of the year under review up to August 1938. The index number of these securities remained at 122 almost throughout these months. With the slack trade season the demand for money was weak and this increased the investment demand for Government securities. As a result, 3½ per cent rupee paper touched the highest level of the year at R99-8 in August 1938. The international political crisis in September naturally brought about a sharp fall in gilt-edged and rupee-paper declined in sympathy with

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London security prices to R93-4 on the 15th of that month. With the intensification of the crisis towards the end of the month the quotation fell to R90-12 on the 27th on nervous selling in sympathy with the London market. As a result of this the index of Government securities dropped to 116 in September. The fixing of minimum quotations for gilt-edged securities in London arrested the fall and after the Munich Agreement the market recovered and 3½ per cent rupee paper was again quoted at R98-4. From October 1938 to January 1939 the prices of Government Securities were well maintained despite the uneasiness of the European situation and the index kept between 120 and 121. In February in sympathy with weaker London advices and the greater demand for money in India which hardened short-money rates, the prices of 3½ per cent Government paper declined, the index dropping to 119. During March 1939 the European situation considerably worsened as a result of the absorption of Czechoslovakia into the German Reich and the gilt-edged market declined both in London and India; 3½ per cent Rupee Paper fell to R93-15 and though there was a slight recovery from this, yet later the quotation again receded to some extent. As a result, the index of Government Securities dropped to 117-7 at the end of the year.

The Government of India floated a 3 per cent loan on the 19th May 1938. The loan was issued at Rs. 98 and was payable at par between 1963-65. Subscriptions were invited either in the form of cash or of 5½ per cent 1938-40 loan or 5 per cent 1939-44 loan on certain terms. Money conditions at the time were favourable and the loan was oversubscribed in less than five minutes after its opening. The new loan had a favourable effect on the gilt-edged market and was quoted at a slight premium immediately after issue.

In consultation with the Reserve Bank the Government of the Punjab floated a loan for R 1 crore on the 3rd of August 1938. The loan was in 3 per cent bonds and was issued at R 98-8 redeemable at par in 1958. The loan was fully subscribed within an hour after its opening. On September 14, the Government of Madras also issued a 3 per cent loan for R150 lakhs at R99 repayable at par in 1953. The loan was oversubscribed about an hour after its opening despite the weakening of gilt-edged securities at that time as a result of the European crisis.

Fixed-Yield Industrial Securities.—The index of these securities attained its lowest point in June 1938 when it was 129 as compared with 132 at the beginning of the year. Thereafter, these securities steadily increased in value except in September when the international political crisis upset all markets. The index had risen to 136 by the end of February 1939 and though there was a slight setback next month the advance as compared with the lowest quotation in June was nearly 7 points.

Variable Yield Industrial Securities.—The trend of these securities during the year under review has already been discussed when dealing with industrial conditions and here only a brief description of the movement of this index may be given. The index of variable yield securities had attained its

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highest point in March 1937, and up to October 1937 the fall was neither rapid nor large. Thereafter, however, the index fell sharply and the downward movement continued almost up to June 1938, the index in that month being 100 as compared with 128 in October 1937 or a fall of 22 per cent. The American recovery from June onwards took the index to over 109 by November. But the international political crisis in September and its aftermath destroyed confidence in the future and the recovery was retarded and reversed. After November prices of these securities fell and the index in March 1939 had dropped to 101 or only 1 point more than the lowest level reached in June 1938.

Trading Conditions.—Owing to the separation of Burma from India from April 1937 the trade statistics of the last two years are not comparable with those of the earlier years. Statistics for 1935-36 and 1936-37 were compiled, as far as practicable, by the Department of Commercial Intelligence and Statistics on a basis comparable with the post-separation statistics. But as was remarked in last year's Review the statistics for these earlier years, as worked out by the Department, must be taken as careful estimates and cannot attain the accuracy of actually recorded statistics. With these warnings the statistics for earlier years may be considered as fairly accurate and reliable.

The total value of India's foreign trade in merchandise amounted to R322 crores in the year under review as compared with R363 crores in the preceding year and R336 crores in 1936-37. Thus, the total trade of the year is the smallest in the last three years though it is greater than the trade in 1935-36 when it amounted only to R304 crores. The recession in business activity and the consequent shrinkage in world trade was largely responsible for this drop of R41 crores in the total value of India's trade in 1938-39 as compared with the preceding year. Both exports and imports registered declines of almost equal magnitude. The total value of India's exports to all countries including Burma in the year under review amounted to R163 crores as compared with R181 crores in the preceding year and R185 crores in 1936-37. Both these were high export years for India as there was a boom in primary commodities, which increased both the quantity and value of India's exports of agricultural commodities and raw materials. In 1938-39 the depression in primary markets which started towards the end of 1937 deepened and as a result Indian exports fell off. With the smaller purchasing power in their hands the agriculturists who form the large bulk of Indian consumers reduced their purchases both of imported and indigenous manufactures. As a result the total value of imports into India declined by R21 crores to R152 crores in the year under review, as compared with the previous year. It may be noted, however, that imports were still higher than in 1935-36 or 1936-37. As imports in the year under review decreased by a larger amount than exports the merchandise balance was to that extent greater in India's favour. There was therefore some improvement in India's trade position in this respect in 1938-39 as compared with 1937-38.

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The following table shows the changes in India's export trade in the main commodities :—

Foreign trade of British India (excluding Burma) in respect of the principal commodities.

Export of Merchandise.	1936-36 R (crores)	1936-37 R (crores)	1937-38 R (crores)	1938-39 R (crores)	Increase (+) or decrease (—) in 1938-39 as compared with	
					1937-38 R (crores)	1936-37 R (crores)
1. Grain pulse and flour	3.74	6.57	9.49	7.74	-1.75	+1.17
2. Tea	19.97	20.22	24.39	23.42	—07	+3.20
3. Hides and skins, raw	3.97	4.28	5.04	3.85	-1.19	—43
4. Seeds (including nuts for oils)	10.19	18.60	14.19	15.09	+90	-3.51
5. Cotton, raw and waste	33.45	43.93	29.77	24.67	-5.10	-19.26
6. Jute raw	13.71	14.77	14.72	13.40	-1.32	-1.37
7. Jute manufactures	24.84	29.10	29.08	26.26	-2.86	-2.38
8. Others	39.38	47.58	54.24	48.50	-5.74	+92
GRAND TOTAL	149.55	185.05	180.02	162.93	-18.03	-22.16

The total value of India's export trade fell by R17,99 lakhs in the year under review as compared with the preceding year. The largest decrease, apart from that in the miscellaneous combined group "others", was under exports of cotton raw and waste, amounting to R5,10 lakhs. The chief cause of these smaller exports of raw cotton was the pre-occupation of Japan with the Sino-Japanese hostilities and her difficulties in securing sufficient foreign exchange. Towards the end of 1938-39, however, Japan considerably increased her purchases and had it not been for this the figure of exports in the year would have been much smaller. The second largest decrease was under jute manufactures, amounting to R2,86 lakhs. The business recession and the large stocks of hessian in North America had discouraged the exports of jute manufactures in the year. Later in 1938-39, however, the American demand increased and the British order for sandbags for war preparations considerably improved the outlook for these exports. The next large deficit was in the value of exports of grain, pulse and flour amounting to R1,75 lakhs. This was due to the falling off in the exports of wheat as a result of the record crop in the main exporting countries. The loss under raw jute was R1,32 lakhs. Here, again, the business recession which reduced the demand for jute manufactures was mainly responsible for the smaller foreign demand. Towards the end of the year, however, the improved outlook for jute manufactures as a result of the Agreement restricting working hours coupled with a better demand was shared by the raw jute market also and the prospects of raw jute exports were considerably brighter. Exports of raw hides and skins recorded a fall of R1,19 lakhs as a result of lower prices and smaller demand. Consignments of tea though larger in volume were valued at R97 lakhs less than in the previous year on account of the decline in tea prices. The only item to show increase in value was oilseeds. Exports of

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groundnut and linseed rose largely in quantity due to a good crop in India in the case of groundnuts and a short crop in Argentine in the case of linseed. As a result of this the value of these exports rose by R90 lakhs. Thus, it will be seen that except for this item of oilseeds, Indian exports under most staple commodities recorded considerable declines in the year under review as compared with the preceding year.

The following table gives the total value of the import trade under the important articles :—

Imports of Merchandise.	1935-36 R (crores)	1936-37 R (crores)	1937-38 R (crores)	1938-39 R (crores)	Increase (+) or Decrease (-) in 1938-39 as compared with	
					1937-38 R (crores)	1936-37 R (crores)
1. Provisions and oilmans stores .	2.26	2.27	2.60	2.48	-12	+21
2. Sugar	1.74	2.20	1.19	4.46	+27	+26
3. Oils	10.16	10.16	18.70	15.62	-3.03	-5.54
4. Cotton raw and waste	0.79	5.88	12.13	8.51	-3.62	+2.63
5. Chemicals, drugs and medicines .	5.32	4.87	6.06	5.62	-44	+75
6. Cutlery, hardware implements and instruments (excluding electrical instruments and apparatus).	5.51	5.46	6.84	5.81	-1.03	+35
7. Dyes and colours	4.38	4.01	4.00	4.04	-95	+03
8. Machinery including belting for machinery.	18.20	19.36	17.08	19.72	+1.74	+6.86
9. Metals—iron and steel and manu- factures.	6.47	5.26	8.20	6.66	-1.54	+1.40
10. Metals—other than iron and steel and manufactures.	4.01	3.23	5.16	4.16	-1.00	+33
11. Paper, pasteboards, stationery .	8.45	3.30	4.06	3.90	-1.06	+60
12. Vehicles	6.55	6.22	8.02	6.65	-2.24	+48
13. Cotton yarn and manufactures .	18.71	15.57	15.55	14.15	-1.40	-1.42
14. Other yarns and textiles fabrics .	8.74	9.35	11.74	7.08	-4.66	-2.27
15. Others	45.51	45.06	40.77	47.44	-2.33	+1.48
GRAND TOTAL .	149.77	141.70	173.70	152.33	-21.46	+10.63

Almost all the articles under imports registered declines, the only two exceptions being machinery and sugar, which are easily explained. The rapid industrialization of India naturally requires larger and larger imports of machinery. As regards sugar, the sugarcane crop in India in 1938-39 was decidedly short and as a result the production of sugar naturally declined also. Even then the increase in sugar imports is only of R27 lakhs and this was due to the first large imports of sugar in March 1939 amounting to 21,000 tons valued at R25 lakhs. Imports of sugar in the earlier eleven months were as negligible as in the preceding two years. Apart from these two items all the other articles of import showed declines. The chief cause of this as pointed out above was the reduced income of the ryots as a result of the agricultural depression which affected their purchases of manufactured goods

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both imported and indigenous. The largest decrease was in the imports of "other yarns and textile fabrics" amounting to R4.66 lakhs. The second largest decline was under raw cotton imports, amounting to R3,62 lakhs. The mill industry imported less of foreign cotton as the demand for the finer types of cloth was falling off. The next heavy deficit was under oils to the extent of R3,08 lakhs as a result of smaller demand for kerosene, petrol and lubricating oils. Imports of vehicles fell off in value by R2,24 lakhs as fewer motor-cars and buses were purchased. Iron and steel imports decreased in value to the extent of R1,54 lakhs. Imports of cotton yarn and manufactures recorded a decline of R1,40 lakhs, though it is interesting to note that this was due entirely to a fall in the price of cotton manufactures, the quantity of piece-goods imported showing an appreciable increase in 1938-39 as compared with the preceding year. All the other items showed decreases of varying magnitudes. Thus, except for machinery and, to a very small extent, sugar, imports of all other commodities were smaller in value than in the preceding year. As remarked above, however, the total value of imports during 1938-39 is still greater than in 1936-37 or even 1935-36.

Balance of Trade.—In dealing with India's exchange position the balance of trade was considered for India and Burma together as these countries form one currency and exchange unit. But in discussing India's trade position it may be interesting to show the balance of trade of India (proper) excluding Burma. The following table shows the trade in merchandise and treasure (both private) for the last four years :—

	(In R lakhs)			
	1935-36	1936-37	1937-38	1938-39.
Exports of Indian merchandise (private).	+149,55	+185,05	+180,93	+162,93
Re-exports of Foreign merchandise (private).	+4,70	+7,24	+8,23	+6,42
Imports of Foreign merchandise (private) (a).	-149,14	-141,10	-173,33	-151,79
Balance of Trade in merchandise (private).	+5,11	+51,19	+15,88	+17,56
Gold (private) . . .	+37,31	+27,86	+16,34	+13,05
Silver (private) . . .	-2,19	-14,39	-2,26	-1,75
Currency Notes (private) .	+29	+24	+28	+58
Balance of transactions in treasure (private).	+35,41	+13,71	+14,36	+11,88
TOTAL VISIBLE BALANCE OF TRADE.	+40,52	+64,90	+30,24	+29,44

NOTE.—The sign + means net exports and the sign — net imports.
 (a) Exclusive of the value of railway materials imported direct by State Railways working under company management, which was not paid for in the ordinary way and was not therefore taken into account in arriving at the balance of trade.

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The merchandise balance of trade in favour of India in the year under review increased by R1,68 lakhs to R17,56 lakhs as compared with the preceding year. This figure is, however, much short of the merchandise balance in India's favour in 1936-37, which amounted to R51,19 lakhs. If transactions in treasure are included then the total visible balance in favour of India amounted to R29,44 lakhs in 1938-39 as against R30,24 lakhs in the preceding year and R64,90 lakhs and R40,52 lakhs in the earlier two years. Thus, the visible balance of trade in favour of India is the smallest in the year under review as compared with the three previous years. This is due to the falling off in the visible exports of gold in 1938-39 to the extent of R3,29 lakhs as compared with 1937-38 and to a much larger extent as against the earlier two years. It must be pointed out, however, that the Reserve Bank purchased in the year under review gold in the open market in India and earmarked it for the account of purchasers abroad. This really was tantamount to an actual export of gold, as foreign exchange was available against this gold. The total value of such earmarked gold during 1938-39 was R10,19 lakhs and this amount must be taken into consideration in working out the total visible balance in favour of India in the year under review. If this were done the total visible balance in favour of India in 1938-39 would be R39,63 lakhs in favour of India which would be much greater than in 1937-38 or about equal to that of 1935-36. Thus, the merchandise balance and the total visible balance in favour of India were higher than in the preceding year and India's balance of trade position was certainly sounder than in 1937-38.

Shipping.—The marginal table gives the tonnage entered and cleared with cargoes in regard to India (proper) excluding Burma. The figures for 1935-36 and 1936-37 have been specially compiled so as to relate to India only. The tonnages entered and cleared in 1938-39 were the largest in the last four years. The tonnage entered amounted to 9,435,000 tons or 395,000 tons more than in 1937-38. The tonnage cleared in the year under review was 156,000 tons more than in the previous year.

The Quantum of Trade of India.—With the separation of Burma the figures of the quantum of trade which were calculated from 1927-28 to 1936-37 cannot be used to illustrate the changes in the volume of trade with India proper. The labour involved in recalculating these figures for all the years from 1927-28 would be enormous and it has not been possible to undertake it. Figures on the basis of India proper have, however, been calculated for the last four years and for 1927-28 which was the base year of the earlier series and are given in the table below. These statistics

Foreign shipping (excluding Burma).	Tonnage entered with cargoes.	Tonnage cleared with cargoes.
	Tons (000)	Tons (000)
1935-36 . . .	9,232	8,702
1936-37 . . .	8,915	9,107
1937-38 . . .	0,040	0,501
1938-39 . . .	9,435	0,057

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are necessarily approximate but they afford a rough measure of the course of India's trade.

Year	Quantum of	
	Exports	Imports
	R (crores)	R (crores)
1927-28	291.9 (100.0)	254.7 (100.0)
1935-36	261.0 (89.4)	232.6 (91.3)
1936-37	320.7 (109.0)	219.4 (86.1)
1937-38	301.0 (103.1)	243.7 (95.7)
1938-39	295.5 (102.2)	226.0 (88.7)

There was a slight decrease in the quantum of India's exports in 1938-39 the index being 102.2 as compared with 103.1 in the previous year. In the case of imports, however, the decrease in quantum has been much greater the index being 88.7 as compared with 95.7. It will be noticed that the quantum of exports in the year under review is still larger than in the base year, but the volume of imports has never reached the 1927-28 level during any of the last four years.

Inland Trade.—India's internal trade has been increasing in volume in the last few years but there was a slight check to this tendency in the year under review. The following table shows the quantity of Inland trade in certain important articles from 1933-34. Figures for earlier years are not available as the collection of Inland trade statistics was only resumed in that year.

Inland Trade.

(Figures in 000 mds.)

—	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39
Coal and coke	345,964	378,184	386,792	397,864	404,286	440,550
Cotton, raw	20,516	21,474	23,574	29,207	19,185	19,538
Cotton piecegoods	9,441	9,898	10,132	10,521	11,190	11,077
Grain, pulse and flour	107,103	125,270	116,333	129,235	131,000	131,265
Hides and skins, raw	2,691	2,432	2,500	3,157	2,970	2,679
Jute, raw	32,077	25,300	29,034	38,225	32,574	31,407
Gunny bags and cloth	4,478	4,267	4,511	5,152	5,336	5,218
Iron and steel, bars, sheets, girders and other commercial forms of iron.	30,302	33,826	40,504	39,318	38,655	41,802
Oilseeds	46,650	39,311	35,697	43,777	39,616	50,059
Sugar.	20,152	27,915	31,261	40,391	30,485	38,074
TOTAL	628,464 (100)	667,967	679,344	736,847 (117)	785,227 (125)	781,140 (124)

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The total quantity of Inland trade in the important commodities decreased from 785 million maunds in 1937-38 to 781 million maunds in the year under review. This decrease was largely due to the falling off in the trade under coal and coke by nearly 14 million maunds. Jute raw and gunny-bags and cloth declined by nearly a million maunds and sugar by nearly a million and a half maunds. On the other hand, there was a considerable increase in the transport of oilseeds, by nearly 10 million maunds, and trade in iron and steel also increased by 3 million maunds. On the whole except for coal and coke, Inland trade was almost equal, if not larger than, in the preceding year.

The condition of Inland trade may also be judged to some extent by the statistics of railway earnings and traffic published by the Railway Board. The following table shows these figures from 1928-29 :—

Statement showing gross earnings, total wagons loaded from 1928-29 to 1938-39.

Year	GROSS EARNINGS	Total wagons loaded (000)
	State-owned Rlys.	
	R (crores)	
1928-29	1,05.0	6,993
1929-30	1,02.0	6,898
1930-31	97.0	6,632
1931-32	87.0	6,098
1932-33	84.2	5,998
1933-34	87.1	6,489
1934-35	90.2	6,850
1935-36	90.9	6,982
1936-37	92.0	6,900
1937-38	94.8	7,161
1938-39	94.0	7,300

The gross earnings of State Railways decreased slightly by a little less than R1 crore in the year under review as compared with the preceding year. That this was due largely to the reduction in passenger traffic can be seen from the fact that the total wagons loaded in 1938-39 were nearly 140,000 more as compared with 1937-38. In fact the total number of wagons loaded is the highest recorded in the last ten years.

THE INDO-BRITISH TRADE AGREEMENT, 1939.

In the disturbed conditions of 1932 when the economic depression was at its worst and when the outlets for Indian goods in the overseas markets were being rapidly narrowed, an agreement with the United Kingdom which still kept its doors open for Empire goods, seemed easily the best way to help the export trade of this country. There has, however, been a considerable change in the situation since 1932 and during the discussions on the Ottawa Agreement, public opinion was found to be divided as to whether the tariff policy of this country, particularly in its external or bargaining aspect, should aim at Imperial Preference or bilateral trade agreements. One of the most important criticisms of the Ottawa Agreement was that by giving preferences

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to the United Kingdom and the Colonies on a wide range of articles, the Agreement fettered the freedom of the Government of India to enter into trade negotiations with countries outside the British Empire. The resolution passed by the Legislative Assembly on the 30th March 1936 on the subject of the Ottawa Agreement was a reflection of the same criticism. It requested the Government of India to terminate the Agreement and to explore the possibility of entering into bilateral trade treaties with important countries. The new Agreement goes a long way towards meeting this criticism by providing ample scope for separate trade negotiations with countries other than the United Kingdom. Perhaps the most striking feature of the new Agreement is that it has so drastically reduced the list of preferences granted to the United Kingdom that as much as 88 per cent of India's import trade is now outside the scope of the preferential scheme. The old Agreement involved preferences on 106 tariff items; the number is now reduced to 20 of which 19 are old and one is new. In other words, as a result of the new Agreement, India has redeemed as many as 86 valuable bargaining counters which were formerly pledged and which she can now use in negotiating with other countries in order to secure a further expansion of her overseas markets.

The negotiation of the new Agreement was a long process, extending over a period of nearly three years. As recommended by the Legislative Assembly on the 30th March, 1936, notice of denunciation of the Ottawa Agreement was given to His Majesty's Government on the 13th May 1936. Pending the negotiation of a fresh agreement, the old Agreement continued in operation subject to termination at three months' notice on either side. In conducting the negotiations, the Government of India were assisted by a panel of non-official advisers representing Indian interests. The negotiations were concluded and the new Agreement was signed on the 20th March 1939.

Among the problems relating to the Indo-British trade, the one which caused the greatest difficulty was that of fixing the minimum quantities of cotton to be purchased by the United Kingdom in return for a certain quota of the Indian market for cotton piecegoods. The final arrangement on the subject, which is essentially a compromise and which like all compromises falls considerably short of the maximum demands on either side, represents, nevertheless, the greatest common measure of agreement between the two parties. The terms of this arrangement have already been described fully in the section on the Cotton Mill Industry and a brief summary may suffice at this place. The principal feature of this arrangement is that while a certain immediate concession has been granted to the United Kingdom by way of a reduction in the duties on piecegoods, the continuance of this concession is made dependent, on the one hand, on the imports of piecegoods from the United Kingdom keeping within certain well-defined limits and, on the other hand, on the United Kingdom purchasing from India certain agreed quantities of raw cotton. Provision has been made for varying the basic rates of duties if the imports tend to diverge from the limits, while the limits themselves are to be reduced in a certain specified proportion if the United Kingdom fails to purchase the agreed quantities of raw-cotton. A severe penalty has been provided in the form of an unspecified increase in the basic rates, if the purchases of Indian cotton by the United Kingdom fall below a

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certain minimum. On the other hand, a reward has been offered for an increase in such purchases above $7\frac{1}{2}$ lakhs hales per year. This section of the Agreement contains a mechanism, which while seeking to stimulate the exports of Indian cotton by a system of penalties and inducements in return for a certain concession to Lancashire goods, is intended at the same time to provide adequate safeguards for the domestic textile industry by subjecting the imports of Lancashire goods to a more or less rigid quantitative limitation.

In considering the provisions of the cotton article, it is necessary to bear in mind one special feature of the trade between India and the United Kingdom which has been especially in evidence since 1932 and which is undoubtedly the sole genesis and justification of the cotton article. Since 1932, while the imports of piecegoods from the United Kingdom have shown a steep and precipitous decline, the exports of raw cotton from India to the United Kingdom have risen with startling rapidity. Several factors have combined to bring about this increase in the consumption of Indian raw cotton in the United Kingdom, but perhaps the most important among them was the efforts made by the Lancashire Indian Cotton Committee which was set up by His Majesty's Government in 1933 in pursuance of an undertaking given under Article 8 of the Ottawa Agreement to co-operate in any practicable scheme for the increased use of Indian cotton in the United Kingdom. It was clear at a very early stage in the negotiations that if these efforts were to continue, Lancashire expected India to make a similar gesture of good will. Both the Committee of Un-official Advisers and the Government of India came, therefore, to the unanimous conclusion that a certain measure of assistance was due to Lancashire in regard to its exports of piecegoods to India.

It was, therefore, not so much on the principle of the cotton article as on the quantities involved in the bargain that criticism was mainly centred. The Indian textile interests viewed it with disfavour, because they considered that the quotas permitted to the United Kingdom were more than the industry could afford to sacrifice without impairing its competitive efficiency. It was also urged that the reward obtained by the Indian cotton-grower in return for this sacrifice on the part of the textile industry was far too inadequate. There was, on the other hand, another section of opinion which held that whatever the terms which India would have liked to obtain from the United Kingdom in the interests of her cotton-growers, the failure to strike the most ideal bargain was not a sufficient reason to sacrifice an arrangement which, on the whole, conferred valuable benefits on the export trade of the country. An Agreement such as this, it was pointed out, is necessarily subject to the limitations of mutual give-and-take. The Government of India, moreover, held the view that as compared to the benefits which the Indian cotton-grower was likely to receive from the arrangement, the sacrifice involved for the Indian textile industry was not more than what it could be reasonably expected to bear in the wider interests of the country. Among the benefits which the Agreement involved for the cotton-grower, stress was laid on the assurance given by the United Kingdom to use all efforts, not merely to stimulate her consumption of Indian cotton, but also to improve the percentage of short staple cotton in her total consumption.

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Turning to the other concessions obtained by India in the United Kingdom market, there are certain important features in the new Agreement which deserve attention. In the first place, the new Agreement secures to India all the concessions and privileges that she enjoyed in the United Kingdom market under the Ottawa Agreement, with two unimportant exceptions. These concessions take three forms: (1) a guaranteed preference; (2) free admission with no guarantee of preference; and (3) free admission irrespective of origin. Many of the articles entitled to the second concession actually enjoy both free admission and preference, but there is no guarantee in respect of that preference. All these concessions have been retained, with two exceptions, namely, wheat and rice. The preference on wheat is abolished and that on rice is reduced by one-third. As India has ceased to be a wheat-exporting country, the preference on wheat was of little practical importance to her and even when she resumes her export trade in wheat, she will be at no disadvantage in the United Kingdom market, because Canada and Australia, her principal competitors, have also surrendered this preference. The preference on rice is of interest mainly to Burma. So far as India proper is concerned, her exports of rice to the United Kingdom form a negligible part of her total exports of rice. On the other hand, she is one of the largest rice importing countries. The concession of duty-free entry, irrespective of origin, which was allowed in respect of broken rice under the old Agreement, has also been withdrawn. This also does not involve any loss to India, as exports of broken rice in the past have been mainly from Burma.

Secondly, in two respects the new Agreement constitutes a distinct advance over the Ottawa Agreement. For one thing, it has secured guaranteed preferences on some important commodities in respect of which India so far enjoyed only unguaranteed preferences by virtue of the free-entry clause of the Ottawa Agreement. The commodities in question are goat skins, raw, chrome leather, reptile leather, gram or chick pea, and bones. The exports of these commodities have shown a pronounced tendency to rise in recent years and in respect of most of them the unguaranteed preference which they have so far enjoyed has proved to be of considerable benefit. Another important advantage secured under the new Agreement is that certain old preferences which have already proved to be of very great value to India have been made more fully effective by removing the deficiencies disclosed in their working or by providing certain supplementary aids. In the case of linseed and groundnut, for example, complaints were received by the Government of India that the drawback orders in force in the United Kingdom have to some extent nullified the effect of the preference on these commodities. The orders provided for the refund of duty paid on foreign linseed and groundnuts used in the manufacture of various classes of exported goods. The complaints were investigated by the Government of India and it was found that so far as linseed was concerned only a small proportion of the imports into the United Kingdom was affected by the concession. However, the new Agreement has met this criticism by securing an undertaking from the United Kingdom that the drawback concession will be withdrawn from all goods other than linseed oil, unmixed. In the case of groundnut, moreover, a valuable advantage has been secured in the form

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of a guaranteed margin of preference on soya-beans which are used in the United Kingdom as a substitute for groundnut. It is expected that the combined effect of these provisions will be a further widening of the market for groundnuts in the United Kingdom. The third article in this group is unmanufactured tobacco. This article has benefited enormously from the preference allowed under the Ottawa Agreement. The exports to the United Kingdom, which is India's largest single market, have risen from Rs36 lakhs in 1932-33 to Rs1,56 lakhs in 1938-39. Under the new Agreement, this preference is continued until the 19th August 1942, and it has been supplemented by an important concession in the form of an undertaking by the United Kingdom to co-operate in any measures that may appear necessary and practicable to facilitate the marketing of unmanufactured Indian tobacco in the United Kingdom. This provision has enhanced the value of this preference and it is expected that, combined with the efforts which are being made in India to improve the quality of tobacco and the marketing arrangements, it will help the article to capture a much larger share of the United Kingdom market than it has done so far.

As regards other articles, the preferences on them have been retained without any material change. When it is remembered that India has drastically cut down the list of preferences enjoyed by the United Kingdom in her own market, it is by no means a small advantage to her to have succeeded in maintaining intact almost all the preferences enjoyed by her in the United Kingdom market. In the case of some of the articles, e.g., tanned hides and skins, the privilege of free entry was of the utmost importance and was highly prized by the interests concerned. Moreover, in respect of those articles of which India and the Empire countries were the main suppliers to the United Kingdom, it was necessary that the Empire countries should have no advantage in the United Kingdom which India did not possess. The new Agreement ensures this by securing the retention of the preferences on such articles and to that extent confers a distinct benefit on the export trade of the country. It must, however, be noted that the continuance of free entry in the case of zinc and pig iron is subject to certain reservations. His Majesty's Government have reserved the right to levy duty on zinc of Empire origin, if it is found necessary in the interests of the domestic industry, and to withdraw the concession in respect of pig iron, after 31st March 1941, if after the expiry of the Iron and Steel Duties Act, 1934, the duties imposed on iron and steel goods imported into India are substantially less favourable to the United Kingdom than those for which the Act provides. This latter reservation was found to be necessary in view of the discontinuance of the Supplementary Agreement of 1935 under which the concession in favour of India in respect of pig iron in the United Kingdom and that in favour of the United Kingdom in respect of iron and steel in India were made strictly reciprocal. In the case of certain other articles, namely, jute manufactures, chrome leather and hand-made woollen carpets and rugs, there was no difference of opinion as to the beneficial effect of preference. These articles are sold in direct competition with the United Kingdom manufactures and hence the privilege of free-entry is of very great value to them, because in addition to giving an advantage over the foreign supplier, it enables them to compete with the British manufacturer on terms of equality. The imports of

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all the three articles from India into the United Kingdom have steadily expanded in recent years.

The concessions granted by India to the United Kingdom, apart from the lowering of the duties on cotton piecegoods, may now be briefly discussed. As already mentioned, the scope of the preferences granted to the United Kingdom has been considerably narrowed under the new Agreement by confining them to certain classes of goods which fall in the category of goods wholly or mainly manufactured. Goods in other categories, *e.g.*, food, drink and tobacco and raw materials or semi-manufactures which were previously entitled to preference have now been omitted from the schedule of preferences. This is a gain from India's point of view as competition between Indian producers and foreign manufacturers is probably more keen in the last two categories than in the category of manufactured goods. Under the new Agreement the majority of the items on which preference has been granted relate to specialised products which are not at present manufactured in India; as regards other items, *e.g.*, woollen carpets and rugs, drugs and medicines, etc., the imports from the United Kingdom consist of special varieties which are produced in India in negligible quantities. In the case of all items, moreover, which have been retained in the preferential schedule, it is worth noting that during the period during which the old Agreement has been in operation, although imports from the United Kingdom have increased, there has been no setback to our trade with other countries the imports from which have also increased and the relative position of which in the Indian market has in most cases actually improved. Under the new Agreement certain preferential heads have been redefined so as to exclude a number of commodities which were formerly included in them. Thus, under the preferential head of chemicals, drugs and medicines, several acids and chemical products have been removed from the scope of the preference; similarly, batteries, accumulators and electro-medical apparatus and scientific, philosophical and surgical instruments have been excluded from the relative preferential heads. The exclusion of these items is designed in the interests of the Indian consumer. One new preference of $7\frac{1}{2}$ per cent is granted on motor cycles. It may also be noted that the concessions granted to the United Kingdom take the form of certain guaranteed margins of preference, it being left to the Government of India to raise or lower the rates of duty as the interests of revenue or domestic industries may require.

The extent to which the scope of the preferences granted to the United Kingdom is narrowed under the new Agreement can be seen from the fact that on the basis of the values prevailing in 1935-36, the total value of imports from the United Kingdom into British India (including Burma) falling in the preferential category has been reduced from R18,75 lakhs to R7,75 lakhs, which means a reduction of 11 crores. While the proportion of India's exports to the United Kingdom which is entitled to preference is as high as 81.1 per cent, only 16 per cent of India's imports from the United Kingdom are covered by concessions granted under the new Agreement. Over the three years 1935-36 to 1937-38, the value of the United Kingdom imports now subject to preference amounted to R7,68 lakhs, out of which as much as R4,70 lakhs was accounted for by motor-cars and parts (R1,25 lakhs), cycles and parts (R82 lakhs), electrical instruments, apparatus, etc.,

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(R1,22 lakhs) and chemicals, drugs and medicines (R1,41 lakhs). Even this aspect of the Agreement, however, was subjected to criticism on the ground that the value of preferences granted to the United Kingdom was in excess of the amount which the un-official advisers were prepared to concede, namely, R3 crores. The un-official advisers were of the opinion that, combined with the differential duties on iron and steel and cotton piecegoods which the United Kingdom already enjoyed in the Indian market, preferences of a total value of R3 crores would be an adequate *quid pro quo* for the benefits which India was going to receive from the United Kingdom. The Government of India were unable to accept this view. Their difference with the un-official advisers on this point was due to the fact that there was a considerable divergence between the ways in which they and the un-official advisers assessed the value of the benefits received from the United Kingdom.

The Agreement also contains an element of elasticity, provision being made for mutual consultation between the two Governments, if any modification is desired in the terms of the Agreement. The last, but not the least important feature of the Agreement so far as it relates to the United Kingdom, is that it contains none of the clauses of the Supplementary Agreement of 9th January 1935. This Agreement, which laid down certain general principles regarding the tariff treatment of United Kingdom goods competing with the products of a protected Indian industry, had evoked considerable criticism on the ground that it restricted the freedom of India to vary her tariffs in the interests of her domestic industries. The decision of the Government of India to drop this Agreement was, therefore, welcomed as a very desirable step.

As regards the Colonies, the new Agreement differs from the Ottawa Agreement in one important respect, namely, that provision has been made in the new Agreement for the negotiation of a separate trade treaty with Ceylon. Pending such negotiation the provisions of the Ottawa Agreement so far as they relate to Ceylon are to continue without any substantial modification. Having regard to the proximity of Ceylon to India and the variety of problems, both economic and non-economic, which arise between the two countries, it was considered desirable that the trade relations between them should be regulated by a separate trade agreement. The principal features of the Agreement in relation to the Colonies are, firstly, that an undertaking is given that the Colonial Governments will, subject to certain exceptions, accord to India, in addition to the scheduled preferences, any preference which for the time being is accorded to any other part of the Empire; secondly, that India has given a reciprocal undertaking that, in addition to the scheduled preferences, any preference for the time being accorded to any other part of the Empire (excepting Burma) will be extended to a specified Colony, protectorate, or mandated territory if His Majesty's Government so request; thirdly, that India is empowered to withdraw a preference from a Colony or protectorate, which, not being debarred from granting a preference, accords no preference to India; and fourthly, that India has agreed to give most favoured-nation treatment to goods imported from any part of the Colonial Empire.

The schedule of preferences granted to India by Ceylon (on a provisional basis) and by the Colonies remains practically unchanged except for some

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minor alterations. Two items, namely, coffee and coriander seed, have been omitted from the preferences provisionally granted by Ceylon and five small items from those granted by the other Colonies, while a new preference on unmanufactured tobacco has been secured from British Malaya. In the list of preferences granted by India to the Colonies, three new items, namely, artificial teeth, tapioca flour and ground spices have been added and preference has been withdrawn from four articles, namely, beeswax, dry salted fish, canned fish, and vanilla beans. There is, further, no change in the list of preferences which India has agreed to grant to Ceylon and the Colonies on a provisional basis, pending the conclusion of a fresh agreement with Ceylon. In the case of certain commodities, it has been mutually agreed that preferences will continue only so long as it is consistent with the policy of the Government concerned to levy duty on these commodities.

The following table gives figures indicating the scope of the preferences under the Indo-British Trade Agreement of 1939. Only the annual averages of the triennium 1935-36 to 1937-38 for British India (including the maritime states for certain preferred commodities but excluding Burma), are given, as the discussions regarding the agreement were mostly based on these figures.

	<i>In lakhs of Rupees.</i>	
	All countries excluding Burma.	United Kingdom.
Total value of Exports to	1,64,38	55,34
Value of exports of commodities subject to a guaranteed preference.	87,01	36,86
Value of exports of commodities entitled to duty free entry, but not to a guaranteed preference.	11,60	3,71
Value of exports of commodities on the free list	18,31	4,33
Total value of exports of commodities within the scope of the Agreement.	1,17,01	44,00
Percentage to the total value of exports	71.2	81.2
Total value of imports from	1,37,25	47,78
Value of imports of commodities subject to preference	16,54	7,68
Percentage to the total value of imports	12.1	16.1

Tariff Changes.—The changes in the tariff made under the various Acts passed during the latter part of 1937 and the earlier part of 1938, were dealt with in the preceding year's Review. Since then five Acts have been passed introducing certain changes in the tariff.

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It will be remembered that the protective duty of R1 per cwt. on wheat and wheat flour expired on the 31st March, 1937. Owing, however, to the low price at which imported wheat began subsequently to be landed at the principal ports in India, wheat produced in India was unable to compete with it at those ports and in immediately adjacent areas. The Indian Tariff (Amendment) Act, 1939, which received the assent of the Governor-General on the 23rd January, 1939, accordingly imposed, for a temporary period extending to the 31st March, 1940, a duty at the rate of R1-8 per cwt. on wheat and wheat flour imported into India. This rate was considered sufficient to enable wheat from the principal wheat producing areas in the country to be sold at the principal ports in competition with imported wheat and to allow a margin to provide for a possible increase in the existing difference between the selling prices of home-grown and imported wheat in these markets. The duty was actually brought into force on the 8th December, 1938, under the Provisional Collection of Taxes Act, 1931.

The import duty on raw cotton was enhanced from six pies to one anna per lb. by the Indian Finance Act, 1939, which received the assent of the Governor-General on the 30th March, 1939. The revised rate of duty, however, came into force on the 1st March, 1939, under the Provisional Collection of Taxes Act, 1931. This Act also reduced the rate of excise duty on *Khandsari* sugar to eight annas per cwt.

As stated in last year's Review, the revenue surcharge of 25 per cent imposed in 1931 on the existing protective duties on wood pulp and certain kinds of paper was removed with effect from the 25th June, 1938. In March, 1939, the Government of India came to a decision on the reports of the Tariff Board on the Magnesium Chloride and Paper and Paper Pulp industries, and effect was given to it through the Indian Tariff (Second Amendment) Act, 1939, which received the assent of the Governor-General on the 21st April, 1939. Under this Act the section relating to paper in the first schedule appended to the Indian Tariff Act, 1934, was thoroughly recast, the existing preferences being withdrawn and the standard rate of duty in regard to such items being reduced to 25 per cent *ad valorem*. The protective duty on wood pulp was altered to 25 per cent *ad valorem* or R30 per ton, whichever is higher. The revised head relating to writing paper-ruled or printed forms, etc., was made liable to a protective duty of nine pies per lb. or 25 per cent *ad valorem*, whichever is higher. Protective duties on all other sorts of writing paper and certain kinds of printing paper were fixed at nine pies per lb. The protection in all these cases is to remain in force up to 31st March, 1942. By the same Act the protective duty on magnesium chloride was also changed from R1-5 per cwt. to twelve annas per cwt. The period of protection in this case has, however, been extended to 31st March, 1946. As the examination of the report of the Tariff Board on the Sericultural Industry could not be completed by the Government of India before the 31st March, 1939, when the protective duties on silk and certain manufactures of silk were due to expire; this Act further extended the period of protection for another year at the existing rate. The same Act also made certain consequential amendments in the matter of duration of protective rates of duty applicable to the various textile manufactures assessable under Item No. 49 of the Indian Customs Tariff. The protective duty of twelve

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annas per maund on broken rice was also continued for another year in the interest of Indian rice growers. All the protective duties, except that on wood pulp, imposed or extended by this Act were brought into force on the 1st April, 1939, under the Provisional Collection of Taxes Act, 1931.

Pending a further enquiry into the Sugar Industry in 1940, it was decided to continue the protective import duty on sugar at a slightly reduced rate till the 31st March, 1941. The Sugar Industry (Protection) Act, 1939, gave effect to this decision by reducing the additional specific duty on sugar from R7-4-0 per cwt. to R6-12-0 per cwt. The provisions of this Act, which received the assent of the Governor-General on the 21st April, 1939, were, however, brought into force on the 1st April, 1939, under the Provisional Collection of Taxes Act, 1931.

The Trade Agreement between His Majesty's Government in the United Kingdom and the Government of India, signed in London on the 20th March, 1939, to replace the Agreement concluded between them at Ottawa on the 20th August, 1932, necessitated certain amendments of the Indian Tariff Act, 1934. The Indian Tariff (Third Amendment) Act, 1939, which received the assent of His Majesty on the 25th May, 1939, and was published for general information on the 27th May, 1939, gave effect to the changes consequent on the provisions of this Agreement.

On the part of India, this Agreement involved the grant to the United Kingdom of a $7\frac{1}{2}$ per cent tariff preference on certain classes of motor vehicles (motor cars, motor-cycles, motor scooters, motor omnibuses, motor vans, motor lorries and parts and accessories thereof) and a 10 per cent tariff preference on the following classes of goods :—

Certain kinds of cement ; certain kinds of chemicals, drugs and medicines ; certain paints, colours and painters' materials ; fents ; woollen carpets, floor rugs, shawls and other unspecified woollen manufactures ; iron or steel hoops and strips ; iron or steel barbed or stranded wire and wire rope ; copper wrought and unspecified copper manufactures ; domestic refrigerators ; sewing and knitting machines and parts thereof ; certain kinds of electrical instruments, apparatus and appliances ; wireless reception instruments and apparatus and component parts thereof ; cycles other than motor cycles ; unspecified instruments, apparatus and appliances including photographic but excluding scientific, philosophical and surgical.

Drugs and medicines containing spirit receive a preference of R3 per imperial gallon when the strength is to be tested and R4 when it is not to be tested.

In the case of Colonies and Protectorates, the Agreement provided for the grant by India of preference to certain specified commodities as detailed below :—

(a) Preference at a rate of not less than 10 per cent *ad valorem* :—

asphalt, soda ash, certain specified gums and resins, cutch and gambier, coconut and coconut products, fruits and vegetables, fruit juices, sisal and aloe fibre ; unmanufactured ivory,

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sago, tapioca and tapioca flour, artificial teeth, citronella oil, cinnamon oil, cinnamon leaf oil, unsalted dry fish, non-essential oil seeds, non-essential vegetable oil and plumbago.

(b) Preference at a rate of $7\frac{1}{2}$ per cent *ad valorem* :—

betelnuts, unground spices, certain specified ground spices and so far as preferences are granted to the United Kingdom, drugs and medicines and apparel of all kinds.

(c) Preference at specific rates :—

bitters at the rate of R3-12-0 per gallon ; coffee at the rate of 1 anna per lb. ; rum at the rate of R3-12-0 per proof gallon ; unmanufactured tobacco at the rate of 8 annas per lb. and tea at the rate of 2 annas per lb.

As already pointed out, another object of the new Agreement was to devise a scheme which would meet the demand for a lowering of the duty on United Kingdom cotton piecegoods without injuring Indian interests and at the same time securing an expanding market for Indian cotton in the United Kingdom. A reduction in the Indian import duty was, therefore, made and the new rates, known as the basic rates, are $17\frac{1}{2}$ per cent *ad valorem* on printed goods, 15 per cent *ad valorem* or 2 annas and $7\frac{1}{2}$ pies per lb., whichever is higher, on grey goods and 15 per cent *ad valorem* on other cotton piecegoods. These duties have further been linked with the off-take of Indian cotton by the United Kingdom and of United Kingdom cotton piecegoods by India. The linking arrangement provides that if, during any "cotton year", the imports of Indian raw cotton into the United Kingdom fall below a specified minimum quantity or exceed a specified maximum quantity, and, alternatively, if imports of the United Kingdom cotton piecegoods in any "cotton piecegoods year" fall below a specified minimum yardage or exceed a specified maximum yardage, the basic rates stated above may, in the subsequent year, be increased or decreased within a certain limit to counteract the effects of the excess or deficiency.

Of the changes made by this Act, the revised rates of duty applicable to cotton fabrics assessable under Items Nos. 48 (3) and 48 (9) and the extension of protection till 31st March 1942, to articles assessable under Items Nos. 47(6), 48(1), 48(5), 48(7), 48(10), 49(5), 51(2) and 51(3) were brought into force on the 1st April 1939, under the Provisional Collection of Taxes Act, 1931.

CHAPTER II.

Imports of Merchandise.

The following table shows the comparative importance of the principal articles imported into British India:—

Imports.

(In thousands of Rupees)

—	1936-37	1937-38	1938-39	Percentage on total imports of merchandise in 1938-39
Cotton and cotton goods	21,44,01	27,68,17	22,06,20	14.88
Machinery and millwork	12,76,40	17,14,93	10,04,78	12.50
Oils	16,15,81	18,05,09	15,62,41	10.26
Grain, pulse and flour	14,18,63	12,16,85	13,76,46	9.04
Metals and ores	9,10,54	13,39,34	10,86,32	7.13
Vehicles	6,22,38	8,92,30	6,63,26	4.39
Instruments, apparatus and appliances.	4,97,36	6,13,36	5,85,27	3.84
Paper and pasteboard	2,60,34	4,14,71	3,22,93	2.12
Dyeing and tanning substances	3,06,86	3,94,06	3,11,20	2.05
Chemicals	2,54,37	3,32,82	3,05,29	2.01
Wood and timber	2,48,79	2,98,20	2,80,69	1.88
Wool, raw and manufactured	2,05,75	4,14,87	2,81,00	1.85
Spices	1,00,63	1,82,83	2,03,43	1.73
Hardware	2,63,92	3,31,22	2,57,27	1.69
Provisions and oilman's stores	2,27,29	2,60,32	2,48,41	1.63
Artificial silk	3,70,52	4,87,49	2,23,62	1.47
Drugs and medicines	1,98,32	2,36,17	2,20,53	1.45
Liquors	2,14,64	2,36,34	2,10,83	1.38
Silk, raw and manufactured	2,38,01	2,85,58	1,04,15	1.27
Rubber manufactures	1,95,75	1,88,90	1,40,56	0.92
Fruits and vegetables	1,54,40	1,58,23	1,34,43	0.88
Glass and glassware	1,20,03	1,51,88	1,25,12	0.82
Precious stones and pearls, unset	80,28	1,24,47	1,15,03	0.76
Manures	79,26	73,67	1,05,17	0.69
Tobacco	48,11	65,48	1,01,56	0.69
Tea chests	50,26	71,70	90,30	0.59
Paints and painters' materials	91,85	1,01,86	84,00	0.58
Stationery	69,38	81,02	67,04	0.44
Tollit requisites	59,00	67,95	60,00	0.43
Building and engineering materials	55,58	60,63	62,18	0.41
Books, printed, etc.	54,68	61,78	58,92	0.39
Arms, ammunition and military stores	50,97	1,27,78	50,17	0.33
Beltting for machinery	41,96	60,17	49,11	0.32
Apparel	55,64	67,69	47,50	0.31
Haberdashery and millinery	53,23	63,51	46,62	0.31
Sugar	10,71	18,60	45,58	0.30
Clocks and watches and parts	37,02	52,41	42,63	0.28
Earthenware and porcelain	37,24	47,81	39,10	0.26
Bobbins	22,44	47,74	37,02	0.25
Salt	44,98	55,77	37,80	0.25
Toys and requisites for games	39,73	44,05	37,30	0.24
Tallow and stearine	34,50	38,43	32,10	0.21
Animals, living	15,15	35,33	30,72	0.21
Gums and resins	23,34	27,42	30,13	0.20
Paper making materials	14,64	18,35	27,39	0.18
Cutlery	26,68	30,69	25,64	0.17
Matches	14,05	20,44	23,62	0.16
Soap	25,37	24,46	22,44	0.15
Flax, raw and manufactured	16,05	22,47	17,96	0.12
Furniture and cabinetware	20,24	21,35	15,95	0.10
Tea	19,04	18,49	15,73	0.10
Boots and shoes	15,27	22,40	15,45	0.10
Umbrellas and fittings	15,63	28,06	14,87	0.10
Jewellery, also plate of gold and silver	15,74	5,09	8,25	0.05
Coal and coke	10,35	16,65	8,05	0.05
Fish (excluding canned fish)	4,91	6,70	6,80	0.05
Jute and jute goods	7,03	6,41	5,93	0.04
All other articles	8,46,05	6,28,43	7,63,63	5.01
TOTAL VALUE OF IMPORTS	141,70,08	173,78,67	162,32,77	100

Cotton manufactures.

Cotton manufactures (R14,15 lakhs).—The total value of cotton manufactures imported into British India during 1938-39 was R14 crores as compared with R15½ crores in the preceding year and showed a drop of R1½ crores or 9 per cent. Particulars of the different classes of cotton manufactures imported are shown below with values during the past three years :—

	1936-37	1937-38	1938-39
	R (lakhs)	R (lakhs)	R (lakhs)
Twist and yarn	2,44	2,51	2,93
Piecegoods—			
Grey (unbleached)	3,34	1,00	3,07
White (bleached)	3,89	4,18	3,30
Coloured, printed or dyed	4,72	5,81	3,90
TOTAL PIECEGOODS	11,95	11,09	10,27
Hosiery	23	29	18
Handkerchiefs and shawls	8	10	4
Thread	56	52	46
Othersorts	31	44	27
GRAND TOTAL	15,57	15,55	14,15

Imports of twist and yarn advanced in quantity from 22 million pounds in 1937-38 to over 36 million pounds in 1938-39 or by 64 per cent, the corresponding increase in value being from R2,51 lakhs to R2,93 lakhs, or 17 per cent. The average declared value per pound of imported twist and yarn fell from R1-2-3 in 1937-38 to 12 -as. 10 p. in 1938-39. The following table shows the imports of twist and yarn and the production thereof in Indian mills, classified according to counts, in the past three years :—

	1936-37		1937-38		1938-39	
	Imports	Production	Imports	Production	Imports	Production
	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)
Cotton twist and yarn—						
Nos. 1 to 20	38	588,695	268	609,083	618	686,030
„ 21 to 25	20	147,021	41	100,350	58	190,960
„ 26 to 30	603	120,757	425	142,520	230	150,349
„ 31 to 40	4,360	123,008	2,582	152,455	5,948	107,747
Above No. 40	8,463	61,852	4,327	86,113	5,548	91,613
Two-folds (doubles)	13,495	—	14,337	—	24,030	—
Unspecified descriptions	110*	8,403	18	11,195	18	14,547
TOTAL	27,093	1,050,636	21,096	1,160,716	36,459	1,303,210

* Include imports from Burma for which details are not available.

Imports.

It will be observed that imports during 1938-39 were largely concentrated on higher counts, e.g., 31—40 and above No. 40 and on twofolds (doubles). Imports of all these descriptions, including relatively small groups of coarser counts, viz., 1—20 and 21—25 were on a larger scale. It may be noted that the United Kingdom did not participate in this increase. She had to curtail considerably her production in 1938, which, for certain periods, was not more than 50 per cent of full capacity. The production of Indian yarn continued to show an increase which was distributed over all classes. It may be interesting to observe that the production of finer counts above No. 40 is steadily on the increase.

Of the total imports, the United Kingdom supplied 13 per cent and Japan 58 per cent as compared with 30 per cent and 67 per cent, respectively, in the preceding year. China, whose main ports have passed in the hands of the Japanese, was able to increase her share to 29 per cent in 1938-39. The following table shows the details:—

Imports of cotton twist and yarn and percentage shares of the principal countries in the total imports.

From—	QUANTITY			VALUE		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
	lbs. (000)	lbs. (000)	lbs. (000)	₹ (lakhs)	₹ (lakhs)	₹ (lakhs)
United Kingdom	7,257	0,632	4,681	75	78	40
	(27%)	(30%)	(13%)	(31%)	(31%)	(17%)
Japan	14,910	14,644	21,169	1,31	1,08	1,77
	(55%)	(67%)	(58%)	(54%)	(67%)	(60%)
China (including Hongkong)	4,797	623	10,570	37	4	60
	(18%)	(3%)	(29%)	(15%)	(2%)	(23%)
Other countries	134	99	30	1	1	1

TOTAL	27,098	21,098	36,450	2,44	2,51	2,08
Declared value per lb.	—	—	—	₹. a. p. 0-14-5	₹. a. p. 1-2-3	₹. a. p. 0-12-10

Cotton piecegoods.

The imports of cotton piecegoods into British India totalled 647 million yards in 1938-39 and showed an increase of 56 million yards or 9 per cent as compared with the preceding year. Lower prices, however, accounted for a decline of 12 per cent in value from R11,69 lakhs to R10,27 lakhs. There was an increase under grey goods, while white and coloured goods showed decreases. Imports of the three main descriptions of piecegoods, grey, white and coloured, dyed or printed, during the last three years, distinguishing the shares of the United Kingdom and Japan, together with the percentage variations of the imports in 1938-39 as compared with 1937-38 and 1936-37, are set forth in the following table:—

Imports of cotton piecegoods	Quantity			Percentage increase (+) or decrease (-) in 1938-39 as compared with 1937-38	Percentage increase (+) or decrease (-) in 1938-39 as compared with 1936-37	Value			Percentage increase (+) or decrease (-) in 1938-39 as compared with 1937-38	Percentage increase (+) or decrease (-) in 1938-39 as compared with 1936-37
	1936-37	1937-38	1938-39			1936-37	1937-38	1938-39		
	Yds. (Millions)	Yds. (Millions)	Yds. (Millions)			R (lakhs)	R (lakhs)	R (lakhs)		
<i>Grey.</i>										
From—										
United Kingdom	53	24	30	+25	-43	02	44	65	+25	-40
Japan	202	109	227	+108	+12	2,38	1,45	2,51	+73	+5
Total	257	133	258	+94	..	3,34	1,90	3,07	+62	-6
<i>White.</i>										
From—										
United Kingdom	147	129	102	-21	-31	2,03	2,32	2,12	-25	-23
Japan	44	65	70	+8	+59	08	98	91	-7	+34
Total	198	202	179	-11	-10	3,09	4,16	3,30	-21	-15
<i>Coloured.</i>										
From—										
United Kingdom	109	114	79	-36	-33	2,70	3,16	1,96	-33	-27
Japan	125	132	123	-3	+2	1,74	2,15	1,71	-20	-2
Total	244	250	210	-18	-14	4,72	5,61	3,90	-30	-17
<i>Total Cotton piecegoods.</i>										
Share of—										
Bengal	238	157	240	+59	+5	3,84	3,03	3,56	+17	-7
Bombay	218	205	195	-5	-11	3,86	4,07	3,22	-21	-17
Sind	190	194	171	-12	-10	3,30	3,75	2,84	-24	-14
Madras	53	35	32	-9	-40	95	84	65	-23	-32
Total	699	591	647	+9	-7	11,95	11,69	10,27	-12	-14

It will be observed that the increase in grey goods was shared mostly by Japan, and, while the United Kingdom suffered considerable losses in white and coloured goods, there were larger consignments of white goods from Japan. In coloured goods, the supplies from Japan, however, showed a moderate decrease. Expressed in percentages, imports of grey goods from Japan rose by 108 per cent over those in 1937-38, the corresponding increase in the case of the United Kingdom being 25 per cent. In the case of white goods, largely imported from the United Kingdom, Japan gained 8 per cent, while the United Kingdom reduced her supplies by 21 per cent. Under coloured goods, imports from the United Kingdom declined by 36 per cent

Imports.

and those from Japan by 3 per cent. The following table showing the declared values per yard of grey, white and coloured goods imported from the United Kingdom and Japan during the last three years, illustrates the fact that the relatively lower price quotations for all descriptions of cotton piecegoods were largely responsible for increased imports from Japan :—

	GREY		WHITE		COLOURED	
	United Kingdom	Japan	United Kingdom	Japan	United Kingdom	Japan
	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.
1936-37	0 2 9	0 1 11	0 3 2	0 2 6	0 4 0	0 2 3
1937-38	0 2 11	0 2 2	0 3 6	0 2 5	0 4 5	0 2 7
1938-39	0 2 11	0 1 9	0 3 4	0 2 1	0 4 4	0 2 2

Imports of the principal classes of grey, white and coloured goods are detailed below. The figures are in million yards :—

	1936-37	1937-38	1938-39
Grey (unbleached)—			
Dhuties, saris and scarves	91·6	39·6	78·8
Jaconets, madapollams, mulls, etc.	10·7	7·6	5·5
Longcloth and shirtings	149·5	84·1	170·0
Sheetings	1·6	0·3	1·6
Drills and jeans	0·7	0·3	0·7
Other sorts	3·5	1·2	1·0
TOTAL	257·6	133·1	257·6
White (bleached)—			
Dhuties, saris and scarves	2·9	1·0	1·5
Jaconets, madapollams, mulls, etc.	112·8	121·0	109·2
Longcloth and shirtings	57·2	54·6	52·6
Nainsooks	3·6	4·0	1·5
Drills and jeans	2·0	3·2	1·7
Checks, spots and stripes	3·6	4·4	2·1
Twill	0·9	4·8	4·3
Other sorts	7·7	9·2	6·2
TOTAL	197·6	202·2	179·1

Fents.

—	1936-37	1937-38	1938-39
Coloured, printed or dyed—			
Dhuties, saris and scarves	16·9	16·3	15·8
Cambrics, etc.	34·1	26·8	17·0
Shirtings	34·3	52·8	43·4
Prints and chintz	8·2	8·0	6·2
Drills and jeans	72·7	69·2	68·3
Checks, spots and stripes	22·8	14·9	13·7
Twills	11·4	12·1	8·5
Other sorts	43·3	55·4	37·6
TOTAL	243·7	255·5	210·5

Under grey goods, the largest increase occurred under longcloth and shirtings and dhuties, saris and scarves, the two most important items included in this group. All the descriptions of white goods, with the exception of dhuties, saris and scarves, a relatively small item in this class, showed marked decreases. In the coloured section, the decrease was more marked in the case of unspecified descriptions and cambrics than in shirtings or in drills and jeans. The following table shows the percentage shares of the United Kingdom and Japan in the imports of piecegoods during the last three years :—

—	GREY		WHITE		COLOURED, ETC.	
	United Kingdom	Japan	United Kingdom	Japan	United Kingdom	Japan
1936-37	20·7	78·3	74·2	22·1	44·6	51·2
1937-38	18·0	81·8	63·6	32·1	44·6	51·8
1938-39	11·6	88·0	57·0	39·1	34·8	61·0

In each of the three main classes, Japan improved her relative position in the trade at the expense of the United Kingdom; the latter, however, maintained her leading position in bleached goods.

Imports of fents declined from 6·2 million lbs. valued at R43 lakhs to 4·9 million lbs. valued at R35 lakhs in the year under review. Of the total imports in 1938-39, cotton fents accounted for 4·8 million lbs. (23·7 million yards) valued at R33½ lakhs as compared with 5·8 million lbs. (27·3 million yards) valued at R40½ lakhs in the preceding year. Supplies from Japan and the United Kingdom were on a

Imports.

reduced scale, being valued at R15 lakhs and R10 lakhs as against R17 lakhs and R16 lakhs, respectively, in 1937-38. Imports from the United States of America, however, remained fairly steady at a little over R9 lakhs.

Imports of sewing thread declined in value from R43 lakhs in 1937-38 to R40 lakhs in 1938-39, out of which the United Kingdom supplied to the value of R32 lakhs as against R33 lakhs in the preceding year, the remainder coming chiefly from the Netherlands and Austria.

Imports of hosiery, including knitted fabrics, declined in value from R29 lakhs to R18 lakhs. Supplies from Japan were valued at R14 lakhs as compared with R25 lakhs in 1937-38. Imports from the United Kingdom were comparatively small, being valued at R1 lakh.

Imports of haberdashery and millinery fell from R63½ lakhs in 1937-38 to R46½ lakhs in 1938-39, of which lace and embroidery represented R18 lakhs and ribbons, R1 lakh. Imports from Japan declined from R36 lakhs to R18 lakhs. Among other countries, the United Kingdom supplied to the value of R8 lakhs; Germany, R4 lakhs and Italy, R11 lakhs.

Wool, raw and manufactured (R2,82 lakhs).—Imports of raw wool and woollen manufactures in the year under review showed a marked decline and were valued at R2,82 lakhs as against R4,15 lakhs in 1937-38. Imports of raw wool, generally for consumption in Indian mills, totalled 7·3 million lbs. valued at R62 lakhs as compared with 8·2 million lbs. valued at R85 lakhs in the preceding year. Supplies from Australia declined from nearly 5 million lbs. (R50 lakhs) to 4·4 million lbs. (R35½ lakhs); while those from the United Kingdom increased in quantity from 2·1 million lbs. to 2·5 million lbs. with a decrease in value from R27 lakhs to R25 lakhs. Worsted yarn was in better demand, imports of which advanced from 1·6 million lbs. to 2·2 million lbs.; but those of knitting wool remained almost at the level of the preceding year and amounted to 1·2 million lbs. in 1938-39. In both these lines, Japan was the leading supplier having sent 1·8 million lbs. of worsted yarn and 855,000 lbs. of knitting wool during the year under review. Of the remainder, Poland was responsible for 335,000 lbs. of worsted yarn and the United Kingdom for 205,000 lbs. of knitting wool. There was a decrease in the imports of woollen and worsted piecegoods which amounted to 2·5 million yards (1·4 million lbs.) valued at R45 lakhs as against 6·7 million yards (3·3 million lbs.) valued at R1,13 lakhs in 1937-38. As might be expected, following the restrictions on wool imports in Japan, there was a shortage of supplies of the raw material, with the result that receipts of woollen piecegoods from that country declined from 4·5 million yards valued at R57 lakhs in 1937-38 to 1·3 million yards valued at R15 lakhs in the year under review. Imports from the United Kingdom were also reduced and amounted to 847,000 yards valued at R23 lakhs. Arrivals from other countries included R4 lakhs from Italy and R2 lakhs from Germany. Imports of woollen goods mixed with other materials also declined from 3·6 million yards valued at R51 lakhs in 1937-38 to 2·3 million yards valued at R32 lakhs in 1938-39, of which the United Kingdom supplied 1·7 million yards valued at R22 lakhs as against 2·7 million yards valued at R38 lakhs

Artificial silk.

in the preceding year. Supplies from Japan were smaller than in the preceding year and were valued at R4 lakhs in the year under review. Consignments from Italy, amounting to R3 lakhs in value, showed an increase, while those from Germany valued at R1 lakh remained almost stationary.

There is only a limited demand for foreign carpets and floor rugs in India, imports of which were valued at R2½ lakhs in 1938-39 as compared with R4 lakhs in the preceding year. Of the total value of these imports in 1938-39, the United Kingdom supplied R1½ lakhs or 67 per cent, most of the remainder coming from Belgium, France, Germany, Turkey, Iran and China in the order named.

Imports of shawls and lohis were drawn chiefly from Japan and Germany and numbered 479,000 valued at R14 lakhs as against 493,000 valued at R18 lakhs in 1937-38. The contribution of these two territories to the total value of imports in 1938-39 was 64 per cent and 29 per cent, respectively.

Imports of blankets and rugs, other than floor rugs, fell from 5·2 million lbs. valued at R39 lakhs to 4·1 million lbs. valued at R31½ lakhs in 1938-39. Italy was by far the largest supplier, the consignments from that country being valued at R30 lakhs as against R37 lakhs in the preceding year.

Of the total imports of woollen hosiery, which showed a small variation being valued at about R13½ lakhs in 1938-39, Japan supplied R7 lakhs and the United Kingdom, R6 lakhs.

Artificial Silk (R2,24 lakhs).—The total value of the imports of artificial silk and manufactures fell from R4,87 lakhs in 1937-38 to R2,24 lakhs in 1938-39. Both yarns and fabrics, including mixed goods of artificial silk recorded decreases. In recent years, Japan was the principal source of supply; but as a result of the depression in artificial silk industry, production of artificial silk in that country was considerably curtailed and many spindles, even prior to the Sino-Japanese War, were turned to the manufactures of staple fibre. Since the War, owing to the difficulty of obtaining the raw material, the manufacture of artificial silk and staple fibre in Japan, like that of cotton and wool, has been placed under rigid State control and subjected to regulations providing for the fixation of prices. Total imports of artificial silk yarn from all countries amounted to 17·2 million lbs. valued at R96 lakhs as compared with 31·6 million lbs. valued at R2,05 lakhs in the preceding year. Italy displaced Japan from the foremost position and supplied 10·5 million lbs. as against 2·8 million lbs. in the preceding year, while consignments from Japan declined from 28·2 million lbs. to 6·5 million lbs. The average declared value per lb. of imports from Japan and Italy during 1938-39 was 10 as. 2 p. and 8 as. 1 p., the respective figures for the preceding year being 10 as. 4 p. and 10 as. 11 p. Imports of piecegoods, made entirely of artificial silk, also shrank from 89·7 million yards valued at R2,18 lakhs in 1937-38 to 28·6 million yards valued at R98 lakhs in the year under review. Of these, Japan supplied 26·3 million yards or 92 per cent (R87 lakhs) as against 88·5 million yards or 98·7 per cent (R2,10 lakhs) in the preceding year. The remainder came chiefly from the United Kingdom, imports from that country being valued at R6 lakhs as in 1937-38. The declared value per yard of imports from Japan was 5 as. 4 p. as compared with 3 as. 10 p. in 1937-38. Goods of artificial silk mixed with

Imports.

other materials were received in much smaller quantities, the total imports amounting to 5 million yards valued at R22 lakhs as compared with 16 million yards valued at R49 lakhs a year ago. Japan reduced her supplies to 4·3 million yards (R14 lakhs) from 15 million yards (R37 lakhs) in 1937-38. The remainder came mainly from the United Kingdom (R4 lakhs), Germany (R2½ lakhs) and Italy (R1 lakh). The average declared value per yard of imports from Japan was 5 as. 2 p. and of those from the United Kingdom, 13 as. 2 p. as compared with 4 as. 0 p. and 12 as. 8 p., respectively, in the preceding year.

Silk, raw and manufactured (R1,94 lakhs).—In the year under review, imports of both raw silk and silk manufactures recorded decreases in quantity and in value. Imports of raw silk declined from 2·5 million lbs. valued at R95 lakhs in 1937-38 to 2·2 million lbs. valued at R62 lakhs in 1938-39. In recent years, Japan took the lead in these imports; but in 1938-39 she gave way to China. Imports from China advanced from 929,000 lbs. (R31 lakhs) to 1,219,000 lbs. (R32 lakhs); while those from Japan dropped from 1,405,000 lbs. valued at R57 lakhs to 274,000 lbs. valued at R12 lakhs. It may be noted that, as a sequel to the various restrictions that were imposed on cotton, wool and other textile fibres in Japan, the internal demand for raw silk in that country was on the increase and stocks that had accumulated prior to 1937 were very much reduced. Another interesting feature of the trade is the importation of 418,000 lbs. of raw silk worth R9½ lakhs into India from Burma, the corresponding figure for the preceding year being 94,000 lbs. valued at R2¾ lakhs. It is evident that these goods were imported free of duty into Burma by land across the frontier and thence re-exported to British India. With a view to safeguarding the interest of the sericulture industry of the country, the Government of India have taken steps to prevent any further development of this traffic and levied customs duty, with effect from the 1st February, 1939, on all such imports. Arrivals from other countries included 223,000 lbs. of raw silk worth R6 lakhs from Hongkong. There was a decrease in the imports of silk yarn which amounted to 1·1 million lbs. valued at R32 lakhs as against 2·3 million lbs. valued at R61 lakhs in the preceding year, supplies from Japan falling from 1·8 million lbs. valued at R48 lakhs to 0·6 million lbs. valued at R22 lakhs. The remainder came chiefly from Italy (R5 lakhs) and China (R4 lakhs). Imports of silk piecegoods also declined from 22·9 million yards valued at R90 lakhs to 16·9 million yards valued at R67 lakhs in 1938-39, of which Japan supplied 11·8 million yards valued at R45 lakhs as against 18·7 million yards valued at R73 lakhs. Imports from China were valued at R17 lakhs as compared with R12 lakhs in the preceding year. Goods of silk mixed with other materials also came chiefly from Japan and to a less extent from China, imports of which totalled 5·9 million yards valued at R31 lakhs as compared with 7 million yards valued at R38 lakhs in 1937-38. Japan supplied 3·8 million yards (R18 lakhs) and China, 1·6 million yards (R8½ lakhs) as against 6·0 million yards (R29 lakhs) and 0·6 million yards (R3½ lakhs) in the preceding year.

Iron and Steel (R6,68 lakhs).—The world's production of pig iron was estimated at 80 million tons and of steel (ingots and castings), at 106 million tons in 1938 as compared with 102 million tons and 133 million tons, respec-

Iron and steel.

tively, in 1937. There was thus a decrease of 22 per cent in the case of pig iron and of 20 per cent in steel. With the exception of Germany, where the output of both pig iron and steel reached new records in 1938, all the important producing countries registered marked decreases in production which, in many cases, fell below the level of 1936. In the United Kingdom, pig iron production, at 6½ million tons, was 20 per cent smaller than in 1937, while the output of steel also fell by 20 per cent to 10½ million tons. Stocks were reduced to manageable proportions and prices of pig iron which were at a high level in the beginning of the year, remained unchanged till the end of 1938, despite the reduction in American prices in the latter half of June. From the beginning of January, 1939, there was, however, a reduction of British steel prices from 10 to 15 per cent, which led to an improvement in demand. In the United States of America, the recession in steel operations, which occurred during the last quarter of 1937 continued throughout the following year, but, towards the close of the year, there were re-assuring signs that the worst period had been over. In India, the industry had to suffer from prolonged labour troubles in the autumn of 1938, and despite a decrease in the output of pig iron, there was an increase in steel production. The output of pig iron declined from 1,644,000 tons in 1937-38 to 1,576,000 tons in 1938-39 but that of steel ingots rose from 922,000 tons to 977,000 tons. The production of finished steel, which excludes the production of some re-rolling mills using either imported or Tata's semis, showed an increase from 668,000 tons to 726,000 tons, the improvement being mostly noticeable in the case of bars, beams and channels.

The following table shows the details for the last two years :—

Production of pig iron and iron and steel manufactures in India during 1937-38 and 1938-39.

Description	1937-38	1938-39	Increase (+) Decrease (-)
Pig iron	1,644	1,576	-68
Iron castings and manufactures	115	88	-27
Steel Ingots	922	977	+55
Semis	769	701	+32
Finished Steel—			
Angles	50	51	+1
Tees	6	5	-1
Sheets { Galvanised	81	95	+14
{ Black	27	26	-1
Plates	65	65	..
Rails	77	94	+17
Steel sleepers	9	17	+8
Fish Plates	4	4	..
Tin Plates	56	46	-10
Bars, Beams and Channels	207	287	+20
Others	26	36	+10
TOTAL FINISHED STEEL	668	726	+58

Imports.

Almost the entire expansion in production was on account of the internal market, as exports of Indian iron and steel materials, with the exception of pig iron, have not so far assumed much importance.

Imports of foreign pig iron into India, mostly from the United Kingdom, amounted to 2,800 tons valued at R3 lakhs in 1938-39 as compared with 1,900 tons valued at R2 lakhs in 1937-38. The declared value per ton of imported pig iron was R124, the corresponding figure for the preceding year being R110. Imports of ferro-alloys rose from 3,100 tons valued at R7½ lakhs to 4,200 tons valued at R9½ lakhs in 1938-39. Manufactured iron and steel, excluding pig iron and old iron and steel, recorded a decrease from 365,000 tons to 264,000 tons in quantity and from R8,18 lakhs to R6,62 lakhs in value. The declared value per ton was R251 during 1938-39 as compared with R224 in the preceding year. The following table shows the quantities and values of the principal descriptions of iron and steel imported into British India during the last three years :—

	Quantity Ton (000)			Value R (lakhs)		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
Steel angle and tee	14.4	14.8	0.4	15.2	21.0	15.3
Steel bars (other than cast steel)	21.6	51.2	17.0	32.4	96.7	43.6
Beams, channels, pillars, girders and bridgework.	22.4	26.4	18.7	24.2	40.7	30.6
Bolts and nuts	8.0	10.5	8.8	21.3	35.1	31.7
Fencing materials (including fencing wire).	7.3	4.3	4.1	14.2	12.3	12.3
Hoops and strips	40.8	48.5	24.4	52.0	85.7	48.5
Nails, rivets and washers	10.0	15.3	11.2	28.3	46.6	34.4
Galvanised sheets and plates	54.7	42.8	25.7	91.7	97.4	59.1
Tinned sheets and plates	1.4	7.4	14.0	5.5	28.0	48.9
Sheets and plates not galvanised or tinned.	24.2	23.8	26.0	32.8	46.4	51.6
Rails, chairs and fishplates	9.6	7.5	11.5	9.7	11.1	14.7
Tubes, pipes and fittings, wrought	35.9	41.4	34.3	60.6	1,07.0	1,03.8
Wire nails	4.4	6.2	4.9	6.7	15.2	10.0
Wire rope	2.8	4.3	3.2	14.6	23.7	20.7
Cast pipes and fittings	1.0	1.4	2.5	5.0	7.0	9.0
Sleepers and keys of steel or iron for railways.	4.6	2.5	0.8	6.5	4.1	2.0

As regards the classes of iron and steel goods imported into India, the largest decreases were in steel bars, galvanised sheets, construction materials such as, beams, channels, pillars, etc., hoops and strips, tubes, pipes and fittings, nails, rivets and washers, etc., while there were increases under tinned sheets and plates, sheets and plates not galvanised or tinned, rails, chairs and fishplates and cast pipes and fittings. Galvanised sheets and plates were imported to the extent of 25,700 tons valued at R59 lakhs as against 42,800 tons valued at R97 lakhs in 1937-38. There was a marked increase in the imports of tin plates which amounted to 14,000 tons valued at R49 lakhs in 1938-39 as compared with 7,400 tons valued at R29 lakhs in the preceding year. Imports of sheets and plates not galvanised or tinned also showed an advance from 23,800 tons to 26,000 tons, the corresponding increase in value

Other metals.

being from R46½ lakhs to R51½ lakhs. Imports of steel bars, chiefly from the United Kingdom, fell from 51,200 tons in 1937-38 to 17,000 tons in 1938-39, a decrease of about 67 per cent in quantity and from R97 lakhs to R44 lakhs or by 55 per cent in value. It may be noted that better prices, particularly in the first half of 1938-39, resulted in the value of these imports falling in much less than the proportion of the fall in tonnage. There was also a decrease in the imports of steel angles and tees which amounted to 9,400 tons valued at R15 lakhs in 1938-39 as compared with 14,300 tons valued at R22 lakhs in the preceding year. Construction materials—beams, channels, pillars, girders and bridgework—were also required in smaller quantities, imports having totalled 18,700 tons valued at R31 lakhs in 1938-39 as compared with 26,400 tons valued at R41 lakhs in 1937-38. Among other items, imports of bolts and nuts, fencing materials including fencing wire, wire nails, wire ropes and sleepers and keys of steel or iron for railways showed decreases.

Analysing the trade with the principal countries it may be noted that there was a reduction in the imports from the United Kingdom from 168,000 tons in 1937-38 to 136,000 tons in 1938-39, but her percentage share in the total trade rose from 45.5 to 50 per cent. Imports from Continental countries declined, both absolutely and relatively, the principal losses being for Belgium, from 54,000 tons or 14.6 per cent to 33,000 tons or 12.1 per cent, Germany, from 50,000 tons or 13.5 per cent to 30,000 tons or 11 per cent and France, from 14,000 tons or 3.8 per cent to 10,000 tons or 3.7 per cent. With the cessation of the abnormal importation of *semis*—ingots, blooms, billets and slabs—from the United States of America, which was a feature of the trade in 1937-38, imports from that country dropped from 27,000 tons in 1937-38 to 9,000 tons in 1938-39 and concurrently, her percentage share in the total imports declined from 7.3 to 3.3 per cent. Among other countries imports from Japan, consisting largely of galvanised sheets, fell from 22,000 tons to 17,000 tons, but her relative share, amounting to 6 per cent, showed a small variation. The following table gives the particulars:—

	United Kingdom		Germany		Belgium		France		United States		Other countries		TOTAL Tons (thou- sand)
	Tons (thou- sand)	Share per cent	Tons (thou- sand)	Share per cent	Tons (thou- sand)	Share per cent	Tons (thou- sand)	Share per cent	Tons (thou- sand)	Share per cent	Tons (thou- sand)	Share per cent	
1936-37	147	44.5	45	13.0	70	23.9	13	3.9	4	1.2	42	12.0	330
1937-38	168	45.5	50	13.5	54	14.6	14	3.8	27	7.3	50	15.3	360
1938-39	136	50.0	30	11.0	33	12.1	10	3.7	9	3.3	54	19.9	272

Other metals (R4,16 lakhs).—Prices of non-ferrous metals remained low for the most part of the year, the reason for the weakness being the decline in American consumption. With the price collapse in 1937, the trade in these metals dragged rather badly till the middle of 1938; but later with the threat of war and quickening demand for armaments, the position outside the United States of America showed some improvement in consumption. Imports of aluminium, consisting largely of circles, declined from 67,000 cwts. valued at R53 lakhs in 1937-38 to 58,000 cwts. valued at R46 lakhs in 1938-39. Copper imports (chiefly wrought), drawn mostly from the United States of America, Germany and the United Kingdom, also shrank from 316,000 cwts. valued at R1,40 lakhs to 169,000 cwts. valued at R61 lakhs. Imports

Imports.

of brass, chiefly in the form of mixed or yellow metal for sheathing, amounted to 315,000 cwts. valued at R1,06 lakhs, as compared with 219,000 cwts. valued at R87 lakhs in 1937-38. Lead was imported chiefly from Burma in the form of pig lead, imports of which amounted to 119,000 cwts. valued at R14 lakhs as compared with 124,000 cwts. valued at R20 lakhs in 1937-38. Imports of lead, wrought, chiefly pipes and tubes, also declined from 28,000 cwts. valued at R8 lakhs to 27,000 cwts. valued at R6 lakhs, the United Kingdom being the principal source of supply. Imports of tin, consisting mainly of blocks, ingots, etc., declined from 60,000 cwts. to 56,000 cwts. in quantity and from R85 lakhs to R71 lakhs in value. These imports were, as usual, consigned mostly from the Straits Settlements and, to a less extent, from Burma. Arrivals of unwrought zinc showed an increase in quantity from 427,000 cwts. to 505,000 cwts., but lower prices accounted for a fall in value from R72 lakhs to R53 lakhs. There were increased supplies from Australia, the United States of America and the United Kingdom; while Germany and Canada reduced their contributions. Imports of wrought zinc amounted to 16,000 cwts. valued at R3 lakhs in 1938-39, as compared with 20,000 cwts. valued at R4 lakhs in 1937-38. Imports of German silver, including nickel silver, rose from 24,000 cwts. to 35,000 cwts., the corresponding increase in value being from R14 lakhs to R16 lakhs. Smaller supplies from Spain and Italy accounted for a decrease in the imports of quicksilver which amounted to 181,000 lbs. valued at R5 lakhs in 1938-39, as compared with 226,000 lbs. valued at R6 lakhs in the preceding year.

Machinery and millwork (R19,72 lakhs).—Despite a reduction in the activities of some of the important Indian industries, total imports of machinery in 1938-39 exceeded even those in the preceding year. The total imports of machinery including beltings and printing machinery in 1938-39 were valued at R19,72 lakhs as compared with R17,98 lakhs in 1937-38. The following table shows the details for the last three years :—

—	1936-37	1937-38	1938-39
	R (lakhs)	R (lakhs)	R (lakhs)
Prime-movers	1,55	1,70	1,87
Electrical	2,48	2,69	3,72
Agricultural machinery	11	11	14
Boilers	80	1,17	1,40
Metal working (chiefly machine tools)	28	36	39
Mining	10	17	25
Oil crushing and refining	20	23	44
Paper mill	8	45	28
Refrigerating	14	28	14
Rice and flour mill	6	9	7
Saw mill	3	4	4
Sewing and knitting machines and parts	54	82	57
Sugar machinery	94	69	61
Tea machinery	15	21	23
Cotton machinery	1,80	2,92	2,67
Jute mill machinery	74	1,06	71
Wool machinery	3	3	2
Typewriters, including parts and accessories	19	22	15
Printing and lithographing presses	18	23	19
Beltting for machinery	42	60	49

Mineral oils.

The value of electrical machinery imported rose from R2,69 lakhs to R3,72 lakhs, of which the United Kingdom supplied R2,34 lakhs and Germany, R62 lakhs as against R1,64 lakhs and R48 lakhs respectively, in 1937-38. Imports of cotton and wool machinery together declined from R2,95 lakhs to R2,69 lakhs, the United Kingdom supplying R1,98 lakhs or 74 per cent and of jute machinery, from R1,06 lakhs to R71 lakhs of which 97 per cent came from the United Kingdom. There were, however, marked increases in the imports of primemovers (valued at R1,87 lakhs), boilers (at R1,40 lakhs), mining machinery (at R25 lakhs), oil-crushing and refining machinery (at R44 lakhs), metal working machinery (chiefly machine tools), (at R39 lakhs) and tea machinery (at R23 lakhs). On the other hand, imports of sugar machinery (R61 lakhs), sewing and knitting machinery (R57 lakhs), paper-mill machinery (R28 lakhs), belting for machinery (R49 lakhs), printing and lithographic presses (R19 lakhs), and typewriters (R14 lakhs), showed decreases over those of 1937-33. The following table shows the relative shares of the principal countries in the import trade in machinery and millwork :—

Imports of machinery and millwork (including belting for machinery and printing machinery).

	1936-37		1937-38		1938-39	
	R (lakhs)	Per cent	R (lakhs)	Per cent	R (lakhs)	Per cent
United Kingdom	8,90	61.0	11,38	63.3	11,60	58.8
United States	1,11	8.3	1,51	8.4	2,24	11.4
Germany	2,00	15.0	2,66	14.8	3,18	16.1
Belgium	13	1.0	23	1.4	40	2.0
Other countries	1,22	9.1	2,17	12.1	2,30	11.7
TOTAL	13,38	100	17,98	100	19,72	100

The drop in the percentage share of the United Kingdom from 63 to 59 per cent is chiefly attributable to severe German competition. Imports from the United States of America consisting of such items as electrical plant, mining machinery, oil-crushing machinery, refrigerators, typewriters, etc., advanced and as a result, her percentage share, which had remained fairly constant at about 8 per cent, improved to 11 per cent.

Mineral oils (R14,67 lakhs).—The production and consumption of crude oil in the United States of America, by far the largest producing country, declined in 1938 from the high record of the preceding year; but there was little change in the rest of the consuming world. The production of kerosene and motor spirit, including aviation petrol, in Burma which supplies the bulk of India's requirements, was estimated at 143 million gallons and 62 million gallons in 1938-39 as compared with 146 million gallons and 64 million gallons, respectively, in 1937-38. Notwithstanding the increased imports of Bahrain oil to which a reference was made in the last Review there was very little competition in the Indian market. The price of motor spirit remained unchanged throughout the year under review, but that of kerosene was slightly reduced in September, 1938. The total imports of mineral oils of oil

Imports.

kinds into India declined from 475 million gallons to 439 million gallons in the year under review. The following table shows the details:—

Imports of mineral oils into India by sea from foreign countries.

	1936-37	1937-38	1938-39
	Gals. (000)	Gals. (000)	Gals. (000)
Fuel oil	109,529	123,048	136,738
Kerosene—			
In bulk	181,626	201,433	181,396
In tins	268	1,213	153
TOTAL KEROSENE	181,894	202,646	182,054
Lubricating oils	31,212	39,970	32,761
Benzine, benzol, petrol, etc.	78,409	102,056	85,821
Paints, solutions and compositions	131	164	156
Other kinds	5,373	2,062	1,131
TOTAL MINERAL OILS	406,548	474,946	438,711

Imports of kerosene fell from 203 million gallons to 182 million gallons, of which Burma supplied 114 million gallons or 63 per cent as compared with 133 million gallons or 65 per cent in 1937-38. Receipts from Borneo, Sumatra and Celebes, including consignments from the Straits Settlements, also declined from 31 million gallons to 23½ million gallons; while those from Iran rose from 11 million gallons to 30 million gallons. Imports from the United States of America were comparatively small amounting to 1 million gallon in 1938-39. Arrivals from other countries included 11 million gallons from Bahrein Islands and about 2 million gallons from Roumania, the corresponding imports in the preceding year being 3 million gallons and 83,000

Imports of Kerosene oil	1936-37	1937-38	1938-39
	Gals. (000)	Gals. (000)	Gals. (000)
United States of America	185	3,190	1,305
Union of Socialist Soviet Republics	40,770	20,903	—
Iran	6,696	11,461	30,273
Borneo, Sumatra and Celebes	13,064	30,300	17,968
Burma	120,406	132,880	114,075
Other Countries	773	3,322	19,433
TOTAL	181,894	202,646	182,054

gallons, respectively. The detailed figures are given in the marginal table. The average declared value per gallon of the imports from Burma was 5 as. 11 p. which compares with 5 as. 3 p. for Iran and 5 as. 4 p. for the Nether-

lands Indies.

Imports of fuel oils rose from 128 million gallons to 137 million gallons of which 43 million gallons represented Diesel oils. Iran was, as usual, the chief source of supply and sent 101 million gallons as compared with 96 million gallons in 1937-38. The remainder came chiefly from Borneo (22 million gallons) and Burma (3 million gallons). Soviet Russia re-entered the market with 2·4 million gallons in 1938-39.

Motor vehicles.

Imports of lubricating oils amounted to 33 million gallons as compared with 40 million gallons in 1937-38. In 1938-39, batching oils and other lubricating oils were imported almost in equal proportions to the extent of 16½ million gallons, the respective imports in the preceding year being 20·5 million gallons and 19·4 million gallons. Batching oils were obtained in larger quantities from Burma and Borneo which supplied 9·5 million gallons and 3·9 million gallons as against 8·1 million gallons and 2·5 million gallons, respectively, in 1937-38. The United States of America curtailed her supplies from 9·9 million gallons to 2·0 million gallons in 1938-39. Imports of other lubricating oils were drawn from the United States of America (8 million gallons), Burma (5 million gallons) and the United Kingdom (3 million gallons).

There was a decline in the imports under the head "Petroleum, dangerous, flashing below 76° F, including petrol, benzine and benzol", which amounted to 86 million gallons (of which motor spirit accounted for 74 million gallons) as compared with 102 million gallons in 1937-38. About 51 million gallons or 59 per cent out of this total came from Burma as against 63 million gallons or 62 per cent in 1937-38. Iran increased her supplies from 25 million gallons to 26 million gallons, while Sumatra and Roumania, which had contributed 9 million and 2 million gallons, respectively, in 1937-38, were practically out of the market in 1938-39. Imports from Bahrein Islands advanced to 7·5 million gallons from 1·8 million gallons in the preceding year. Arrivals from other countries included about 1 million gallons from the U. S. S. R. As noted before, the price of petrol in Calcutta and Bombay remained unchanged at R1-2-0 per gallon *ex-pump*, throughout the year.

Motor Vehicles (R4,28 lakhs).—In view of the recession in general business activity, it is not surprising that both motor cars and heavier commercial vehicles were less in demand during the year 1938-39 than in the preceding year. The number of motor cars imported into India, which had risen from 12,116 valued at R2,26 lakhs in 1936-37 to 15,697 valued at R2,98 lakhs in 1937-38, declined to 11,058 valued at R2,17 lakhs in the year under review. The table below shows the number of motor cars imported during the past three years, indicating the principal sources of supply :—

Number of motor cars imported.

	United Kingdom	United States of America	Canada	France	Italy	Other countries	TOTAL
1936-37	5,677	3,742	1,290	41	382	984	12,116
1937-38	6,419	4,876	1,612	98	281	2,411	15,697
1938-39	5,117	3,170	972	66	232	1,501	11,058

Imports.

Imports from all the principal countries recorded decreases. Imports from the United Kingdom numbered 5,117 in 1938-39 as compared with 6,419 in the preceding year. There was also a decline in the consignments from the United States of America, which totalled 3,170 as against 4,876 in 1937-38. Imports from Canada fell from 1,612 to 972 and those from Germany from 2,097 to 1,253. Arrivals from other countries included 232 from Italy, 66 from France and 37 from Czechoslovakia; the corresponding figures for the preceding year being 281, 98 and 93, respectively.

The number of motor omnibuses, vans and lorries imported during the year under review declined from 15,077 in 1937-38 to 7,808 in 1938-39, the value showing a decrease from R2,07 lakhs to R1,18 lakhs. Imports in 1938-39 were, as in the case of motor cars, lower than the corresponding figures for 1936-37. These imports, consisting largely of chassis, are mainly consigned from the United States of America and Canada. Imports from these two sources numbered 5,095 and 1,958 in 1938-39 as compared with 10,035 and 2,197, respectively, in 1937-38. There was a marked decrease in the imports from the United Kingdom, which numbered 607 as against 2,337 in 1937-38. The average declared value of chassis imported from the United Kingdom in 1938-39 was higher than in the preceding year and amounted to R3,158, the corresponding figures for the United States of America and Canada being R1,327 and R1,390, respectively. The following table shows the total number of motor omnibuses, vans, etc., imported during the past three years:—

Imports of motor omnibuses, vans, etc.

—	United Kingdom	United States of America	Canada	Other countries	TOTAL
1936-37 . . .	1,202	5,899	1,710	198	9,018
1937-38 . . .	2,337	10,035	2,197	508	15,077
1938-39 . . .	607	5,095	1,958	148	7,808

Imports of motor cycles recorded a small increase in number with a decrease in value, and totalled 1,371 valued at R4½ lakhs as compared with 1,271 valued at R4½ lakhs in 1937-38. As in the preceding year, Germany displaced the United Kingdom from her foremost position in this line and sent 958 cycles, valued at R2½ lakhs as against 726 valued at R 1½ lakhs. Imports from the United Kingdom fell from 484 to 349 in number, the value

Cycles.

showing a decrease from R2½ lakhs to R1½ lakhs. The following table shows the number of all classes of motor vehicles running in the different provinces of British India at the end of March, 1939 :—

Provinces	Motor cars including taxi cabs	Motor cycles, including scooters and auto-wheels	Heavy motor vehicles (lorries, buses, etc.)	TOTAL
	No.	No.	No.	No.
Bengal (excluding Calcutta and Howrah Town).	4,459	282	2,343	7,084
Calcutta including Howrah Town*	16,864	785	3,484	21,133
Bombay	25,126	1,840	7,772(a)	31,738
Madras City	5,244	410	878	6,532
Madras Province (excluding Madras City).	9,131	909	4,980	15,020
United Provinces*	12,921	945	3,550	17,416
Punjab	10,022	1,857	8,353	20,232
Bihar	5,491	573	1,174	7,238
Orissa	683	114	314	1,111
Central Provinces and Berar	4,208	820	2,095	7,123
Sind	2,713	472	978	4,163
Delhi Province	1,601	388	219	2,208
North-West Frontier Province †	5,685	1,707	4,506	11,898
Ajmer-Merwara	663	82	188	933
Assam	3,140	183	2,088	5,411
TOTAL	107,956	11,367	39,922	159,245

(a) Excluding buses which are included under motor cars, etc.

* As at 31st December, 1938.

† Progressive figures from commencement of registration.

Imports of cycles and parts thereof in 1938-39 were valued at R 96 lakhs as compared with R1,18½ lakhs in the preceding year. Of these, cycles, imported entire or in sections, numbered 138,000 valued at R48 lakhs as against 170,700 valued at R56 lakhs in 1937-38. The United Kingdom was, as usual, the largest supplier and sent 136,800 complete machines in 1938-39 or 26,800 less than in the preceding year. Imports from Japan and Germany numbered 800 and 200 in 1938-39 as against 5,400 and 1,500, respectively, in the preceding year. Imports of parts and accessories were valued at R 48 lakhs as compared with R63 lakhs in 1937-38. Of the total value of all these imports in 1938-39,

Imports.

the United Kingdom supplied 80 per cent as compared with 74 per cent in the preceding year. On the other hand, the contribution of Japan fell from 14 per cent to 9 per cent, while that of Germany remained practically unchanged at 9 per cent.

Imports of rubber manufactures were valued at R1,41 lakhs in 1938-39 as compared with R1,89 lakhs in the preceding year. The table below summarises the trade under principal classifications:—

Imports of Rubber manufactures.

	1934-37		1937-38		1938-39	
	Number (000)	R (000)	Number (000)	R (000)	Number (000)	R (000)
Pneumatic motor covers	270.3	1,22,57	256.9	1,22,91	218.3	91,89
Pneumatic motor cycle covers	2.7	34	1.0	22	1.4	14
Pneumatic cycle covers	1,714.8	21,85	980.2	11,65	671.3	7,13
Pneumatic motor tubes	246.7	12,95	206.2	11,51	161.7	8,03
Pneumatic motor cycle tubes	3.0	9	3.0	7	1.6	3
Pneumatic cycle tubes	2,322.7	11,18	1,702.9	6,87	1,128.3	4,94
Solid rubber tyres for motor vehicles	2.0	2,00	2.1	2,31	1.1	91

All the principal varieties recorded decreases. The fall in imports does not, however, represent the corresponding recession in consumption, which is met also from the steadily increasing local production. Imports of pneumatic motor covers, which represented 65 per cent of the total value of rubber manufactures imported during 1938-39, numbered 218,000 valued at R92 lakhs and showed a decline of 15 per cent in quantity and of 25 per cent in value, as compared with the preceding year. The United Kingdom supplied 159,500 valued at R70 lakhs as against 178,500 valued at R87 lakhs in 1937-38. Imports from the United States of America also declined from 29,500 valued at R15 lakhs to 9,900 valued at R4 lakhs; while those from Germany increased from 21,200 valued at R10½ lakhs to 27,800 valued at R11½ lakhs. Imports of pneumatic cycle covers declined from 980,200 valued at R12 lakhs to 671,300 valued at R7 lakhs, the decrease being more noticeable in the supplies from the United Kingdom, which were valued at only R1 lakh as against R5 lakhs in the preceding year. The number of pneumatic motor tubes also fell from 206,200 to 161,700, the corresponding decline in value being from R11½ lakhs to R8 lakhs. Imports of other descriptions, *viz.*, pneumatic cycle tubes, pneumatic motor-cycle covers and solid rubber tyres for motor vehicles, also showed substantial decreases.

Paper and pasteboard (R3,23 lakhs).—Imports of paper and pasteboard declined both in quantity and in value. The total quantity of paper of all kinds imported fell by 17 per cent from 3 million cwts. to 2.5 million cwts., the corresponding decrease in value being from R3,60 lakhs to R2,78 lakhs or

Paper and pasteboard.

23 per cent. Printing paper is always the chief item and recorded a decrease from 1,221,000 cwts. valued at R1,39 lakhs to 922,000 cwts. valued at R93 lakhs. Sweden and Norway together supplied 327,000 cwts. or 50,000 cwts. more than in 1937-38, while the supplies from Germany, which are mainly of Scandinavian origin, declined from 391,000 cwts. to 305,000 cwts. Imports from Austria shrank from 192,000 cwts. to 98,000 cwts. Arrivals from the United Kingdom and Japan also fell from 53,000 cwts. and 25,000 cwts. to 18,000 cwts. and 4,000 cwts., respectively. Imports of writing paper and envelopes rose in quantity from 179,000 cwts. to 181,000 cwts. but declined in value from R46 lakhs in 1937-38 to R44½ lakhs in the year under review. Packing and wrapping paper, imported chiefly from Sweden, Germany and Norway, also recorded a decrease from 510,000 cwts. valued at R84 lakhs to 387,000 cwts. valued at R67 lakhs. Imports of old newspapers in bales and bags, chiefly from the United Kingdom, fell from 976,000 cwts. to 948,000 cwts. in quantity and from R47½ lakhs to R38½ lakhs in value. The value of paper manufactures, imported mainly from the United Kingdom, receded from R20 lakhs to R16 lakhs. There was also a decrease in the imports of pasteboard, millboard and cardboard including manufactures thereof which amounted to 541,000 cwts. valued at R45 lakhs as compared with 634,000 cwts. valued at R55 lakhs in 1937-38. Of these, strawboards accounted for R17 lakhs as in the preceding year. The following table shows the percentage shares of the principal countries in the total value of paper and pasteboard imported into India during the past three years:—

	1936-37	1937-38	1938-39
	Per cent	Per cent	Per cent
United Kingdom	30.0	25.0	27.6
Norway	11.1	9.2	11.6
United States of America	1.1	2.9	1.6
Sweden	11.6	13.6	12.0
Netherlands	4.2	4.3	4.7
Japan	3.9	4.7	4.1
Germany	25.5	20.7	19.7
Austria	3.0	8.8	7.3
Other countries	9.6	10.8	11.4
TOTAL	100	100	100

It will be noticed that while the shares of the United Kingdom and Scandinavia improved to 27.6 per cent and 23.6 per cent, Germany and Austria reduced their participation to 19.7 per cent and 7.3 per cent, respectively. There was also a decrease in the percentage shares of the United States of America and Japan.

In 1938, there were altogether 11 paper mills at work in India. The aggregate production of all the reporting mills in India amounted to 1,184,000 cwts. in 1938-39 as compared with 1,076,000 cwts. in 1937-38. Imports of wood pulp, mostly for the use of the Indian paper mills, amounted to 277,000

Imports.

cwts. valued at R26 lakhs as compared with 214,000 cwts. valued at R17 lakhs in 1937-38. Norway and Sweden together supplied 140,000 cwts. in 1938-39 and the United States of America, 121,000 cwts. as compared with 129,000 cwts. and 71,000 cwts., respectively, in 1937-38. The remainder came chiefly from Austria, Germany and Finland.

The question of the continuance of protection enjoyed by the paper and paper pulp industries in India beyond the 31st March 1939, has recently been the subject of an enquiry by the Tariff Board. In accordance with their findings in the preliminary report, the Government of India removed the revenue surcharge of 25 per cent, imposed in 1931, on the protective duties with effect from the 25th June, 1938. The main report of the Tariff Board has since been published. The Government of India decided to continue protection at a reduced rate for a period of three years and gave effect to their decision by the enactment of the Indian Tariff (Second Amendment) Act, 1939.

Chemicals (R3.05 lakhs).—The total imports of chemicals in British India declined in value from R3.33 lakhs in 1937-38 to R3.05 lakhs in 1938-39. Sodium compounds represented 44 per cent of this total, imports of which were valued at R1.34 lakhs as compared with R1.42 lakhs in the preceding year. Imports of Sodium carbonate and caustic soda, chiefly from the United Kingdom, increased from R60 lakhs and R43 lakhs to R61 lakhs and R45 lakhs, respectively; while most of the other descriptions of sodium compounds showed small decreases. Acids as a class, of which acetic, citric and tartaric are the most important, were imported to the value of R11 lakhs as compared with R10 lakhs in the preceding year. Imports of potassium compounds fell from R12 lakhs to R11 lakhs; of zinc compounds, from R13½ lakhs to R11½ lakhs and of magnesium compounds, from R5 lakhs to R3 lakhs. Calcium compounds, valued at R7 lakhs, showed a small increase, while lead compounds, at R1 lakh, recorded a decrease. Of the total imports of sulphur valued at R22 lakhs in 1938-39 as compared with R26 lakhs in the preceding year, Italy supplied 55 per cent and Japan 19 per cent as against 65 per cent and 27 per cent, respectively, in 1937-38. Among other chemicals, bleaching powder, copper sulphate, chlorine and aluminous sulphates showed decreases, while glycerine and copperas recorded increases. The following table gives the percentage shares of the principal supplying countries in the total imports of chemicals during the past three years:—

	1936-37	1937-38	1938-39
	Per cent	Per cent	Per cent
United Kingdom	54.0	53.7	56.5
Germany	13.6	14.7	13.1
United States of America	5.1	5.1	6.5
Italy	3.5	6.0	5.2
Kenya Colony	1.2	1.5	1.6
Norway	0.3	0.3	0.3
Japan	10.1	6.9	5.2
Other countries	12.2	11.8	11.6
TOTAL	100	100	100

Hardware.

It will be observed that the United Kingdom improved her position and supplied 56·5 per cent of the total trade as compared with 53·7 per cent in the preceding year. On the other hand, the participation of Germany and Japan receded from 14·7 per cent and 6·9 per cent to 13·1 per cent and 5·2 per cent, respectively. There was also a decline in the share of Italy from 6·0 per cent to 5·2 per cent, while the contribution of the United States of America advanced from 5·1 per cent to 6·5 per cent.

The production of chemicals in India, though gradually on the increase, is not sufficient to meet her own requirements. Chemicals derived from sulphuric acid have, so far, been manufactured, but no serious attempt has been made in India for the manufacture of alkalies. An interesting development that has occurred recently is the flotation of two companies—one by the Imperial Chemical Industries and the other under the management of Messrs. Tata Sons—for the projected manufacture of soda ash, caustic soda and eventually of other allied chemicals.

Hardware (R2,57 lakhs).—Imports of hardware were valued at R2,57 lakhs in 1938-39 as compared with R3,31 lakhs in 1937-38, showing a decline of 22 per cent. Prices showed small variations but reduced purchasing power of the Indian consumer largely accounted for this decrease. The principal items included in this group with figures for respective imports during the past three years are shown in the following table:—

	1936-37	1937-38	1938-39
	R (lakhs)	R (lakhs)	R (lakhs)
Agricultural implements	4	3	3
Other implements and tools (except machine tools)	42	59	50
Builders' hardware	21	32	30
Domestic hardware	9	9	10
Enamelled ironware	10	16	12
Metal lamps	40	56	31
Metal lamps, parts	3	6	3
Stoves	5	5	4
Gas mantles	2	3	1
Other sorts	1,28	1,43	1,13

Imports of agricultural implements, chiefly from the United Kingdom showed very little change and stood at R3 lakhs; while other implements and tools, except machine tools, declined from R59 lakhs to R50 lakhs, to which the United Kingdom contributed 51 per cent, Germany, 16 per cent and the United States of America, 21 per cent. The number of metal lamps imported fell from 6,064,000 to 2,746,000, the corresponding decrease in value being from R56 lakhs to R31 lakhs. Germany, the principal source of supply,

Imports.

sent 2,310,000 metal lamps valued at R25 lakhs as compared with 5,331,000 valued at R47 lakhs in the preceding year. Imports from the United States of America also declined from 291,000 to 246,000 in quantity, the value however, remaining fairly steady at R3 lakhs. Supplies from Japan were comparatively small and amounted to 47,000 valued at R15,000. The value, of parts of metal lamps, imported chiefly from Germany, also fell from R5 lakhs to R3 lakhs. There was also a decrease of R4 lakhs in the imports of enamelled ironware which were valued at R12 lakhs in 1938-39 as against R16 lakhs in 1937-38, supplies from Japan having fallen from R8 lakhs to R5 lakhs. Among other items, there were decreases under builders' hardware, gas mantles, stoves, handpumps, safes and strong boxes of metal and glass lamps; while imports of domestic hardware remained fairly steady at R9½ lakhs. Of the total imports of hardware, the United Kingdom supplied to the value of R98 lakhs as against R1,13 lakhs in 1937-38; but her percentage share in the total trade rose from 34 to 38 per cent. Germany reduced her contribution from R1,13 lakhs or 34 per cent to R75 lakhs or 29 per cent. Supplies from Japan were valued at R21 lakhs or 8 per cent and those from the United States of America at R22 lakhs or 9 per cent as compared with R30 lakhs (9 per cent) and R26 lakhs (8 per cent), respectively, in the preceding year. The following table compares these percentages with those for the preceding two years:—

Imports of hardware.

—	1930-37	1937-38	1938-39
	Per cent	Per cent	Per cent
United Kingdom	33	34	38
Germany	32	34	29
United States of America	9	8	9
Japan	11	9	8
Other Countries	15	15	16
TOTAL	100	100	100

The value of cutlery imported declined from R31 lakhs in 1937-38 to R26 lakhs in 1938-39, of which the United Kingdom supplied to the value of R10 lakhs as in the preceding year. The shares of Germany and Japan, however, fell from R17 lakhs and R3 lakhs to R14 lakhs and R1 lakh, respectively.

The value of electroplated ware imported fell from R3 lakhs in 1937-38 to R2 lakhs in 1938-39. Imports were, as usual, chiefly from the United Kingdom.

Provisions.

Provisions (R2,48 lakhs).—The total value of imported provisions declined from R2,60 lakhs in 1937-38 to R2,48 lakhs in the year under review. Imports of farinaceous and patent foods, by far the largest item in this group, rose from R74 lakhs to R77 lakhs. The figure for 1938-39 includes R27 lakhs being the value of farinaceous foods in bulk derived chiefly from the Straits Settlements, and R18 lakhs and R32 lakhs, the values of milk foods for infants and invalids and other patent foods, respectively, which are chiefly imported from the United Kingdom. Condensed milk was imported to the extent of 62,000 cwts. valued at R20 lakhs as compared with 59,000 cwts. valued at R19 lakhs in 1937-38. There were increased supplies from the Netherlands, amounting in value to R11 lakhs while the contribution of the United Kingdom declined to R2 lakhs. Imports of biscuits and cakes declined from 30,000 cwts. valued at R27 lakhs to 29,000 cwts. valued at R25 lakhs. Among other commodities, bacon and hams, cheese, tinned or canned fish, jams and jellies, etc., the consumption of which is generally limited, showed relatively small fluctuations. Imports of confectionery declined both in quantity and value, the total imports in 1938-39 having amounted to 24,000 cwts. valued at R17 lakhs, while those of butter at R9 lakhs, recorded an increase. The variations in trade in some of the more important articles under provisions are shown in the table below :—

Imports of provisions.

Articles	1936-37		1937-38		1938-39	
	Cwts. (000)	R (lakhs)	Cwts. (000)	R (lakhs)	Cwts. (000)	R (lakhs)
Bacon and hams . . .	17	12	17	12	17	13
Biscuits and cakes . . .	34	28	30	27	29	25
Canned or bottled fruits	36	8	47	12	44	10
Tinned or canned fish.	11	5	13	6	13	6
Cheese	11	7	10	7	10	7
Confectionery	30	20	28	19	24	17
Butter	7	6	8	7	8	9
Milk foods for infants and invalids.	7	12	9	17	10	18
Farinaceous foods in bulk.	283	20	320	25	371	27
Jams and jellies . . .	19	7	19	7	18	7
Milk, condensed and preserved (including milk cream).	46	16	59	19	62	20
Other sorts	—	86	—	1,02	—	89

The total imports of provisions from the United Kingdom fell from R1,49½ lakhs to R1,37 lakhs, her relative share in the trade being 55 per cent in 1938-39 as compared with 57 per cent in the preceding year. Imports from the Straits Settlements, consisting largely of farinaceous foods in bulk, rose from R24 lakhs to R26½ lakhs and relatively, her share in the trade advanced from 9 per cent to 10 per cent. The Netherlands also increased her share from 7 per cent to 8 per cent, while the participation of the United States of America remained at 7 per cent as in the preceding

Imports.

year. Australian supplies, consisting largely of butter and jams and jellies, were valued at R13½ lakhs and represented 5 per cent of the total trade in 1938-39 as in the preceding year.

Drugs and medicines (R2,21 lakhs).—The total value of imported drugs and medicines fell from R2,36 lakhs to R2,21 lakhs in 1938-39. Imports of proprietary and patent medicines were valued at R61 lakhs as compared with R74 lakhs in the preceding year. The United Kingdom accounted for R27 lakhs; Germany, for R12 lakhs and the United States of America for R13 lakhs. There was also a decrease in the imports of quinine salts which were valued at R25 lakhs as compared with R26 lakhs in 1937-38. The principal suppliers were Germany and the United Kingdom. The former increased her share from R12½ lakhs to R14 lakhs, while the contribution of the latter remained almost steady at R7 lakhs. Camphor came, as usual, in large quantities from Japan and Germany which supplied 1,015,000 lbs. and 626,000 lbs., respectively, out of a total of 1,869,000 lbs. valued at R22 lakhs.

Liquors (R2,11 lakhs).—The total imports of liquors declined from 4.9 million gallons valued at R2,30 lakhs in 1937-38 to 4.7 million gallons valued at R2,11 lakhs in the year under review. All the descriptions, including the more expensive liquors such as, wines, brandy and liqueurs, imports of which are comparatively small, showed decreases. Bombay took the largest quantity—1.7 million gallons valued at R74½ lakhs as against 1.8 million gallons valued at R83 lakhs and was followed by Bengal with 1.46 million gallons valued at R68 lakhs against 1.50 million gallons valued at R73½ lakhs. Sind and Madras also reduced their requirements to R43 lakhs and R24½ lakhs from R46½ lakhs and R27 lakhs, respectively. Nearly 77 per cent of the total quantity of imported liquors consisted of ale, beer and porter which showed a decline from 3.7 million gallons valued at R75 lakhs in 1937-38 to 3.6 million gallons valued at R73½ lakhs, about 2 million gallons or 56 per cent coming from the United Kingdom. The remainder came chiefly from the Netherlands, Germany and Japan. Spirits accounted for 21 per cent of the imports and wines, 2 per cent. Imports of spirits fell from 1.1 million gallons valued at R1,37 lakhs to 1.0 million gallons valued at R1,23 lakhs. The imports by classes are shown below :—

	1936-37		1937-38		1938-39	
	Gallons	R (lakhs)	Gallons	R (lakhs)	Gallons	R (lakhs)
Brandy	101,900	16	108,800	17	86,500	13
Gin	81,700	7	88,400	8	78,000	7
Rum	2,200	..	2,100	..	1,700	..
Liqueurs	12,800	3	12,900	3	9,800	2
Whisky	301,900	51	309,600	53	283,800	49
Spirit, present in drugs.	118,300	34	133,200	37	135,100	36
.. perfumed	6,000	6	6,700	7	5,800	5
.. denatured	226,000	2	379,000	3	344,600	3
.. other sorts	37,500	7	24,000	8	19,500	7

Imports of whisky, practically all from the United Kingdom, decreased to 284,000 gallons in 1938-39 as compared with 310,000 gallons in 1937-38. Imports of brandy—96 per cent French—also fell from 109,000 gallons to

Sugar.

87,000 gallons. Wines were imported to the extent of 118,000 gallons valued at R14 lakhs as compared with 154,000 gallons valued at R18 lakhs in 1937-38. Of the total imports of wines in 1933-39, France supplied 33,000 gallons or 28 per cent; Spain, 6,000 gallons or 5 per cent; Italy, 13,000 gallons or 11 per cent and Portugal, 8,000 gallons or 7 per cent. The contribution of the United Kingdom including re-exports from the four principal producing countries, was 44,000 gallons or 37 per cent.

Sugar (R46 lakhs).—The financial year 1938-39, which bestrides two crushing seasons, was not altogether favourable for the Indian sugar industry. The outturn of the sugarcane crop for the season 1938-39 was poor and necessarily there was a reduction in the production of sugar. The area under sugarcane in India in 1938-39 was 3,108,099 acres as compared with 3,869,000 acres in 1937-38. The production in terms of *gur* in 1938-39 is estimated at 4,090,000 tons as compared with 5,400,000 tons in the preceding year. The total number of sugar factories manufacturing direct from cane during the cane crushing season 1938-39 was 139 as against 136 factories actually in operation in the preceding year. The following table gives the production of sugar in Indian factories during the last ten years as published by the Director, Imperial Institute of Sugar Technology :—

Crop year*	Direct from Cane (Nov.-Oct.)	Refined from <i>Gur</i> (Jan.-Dec.)
	Tons	Tons
1929-30	89,800	21,200
1930-31	119,900	31,800
1931-32	158,600	69,500
1932-33	290,200	80,100
1933-34	454,000	61,100
1934-35	578,100	39,100
1935-36	932,100	50,100
1936-37	(a)1,111,400	19,500
1937-38	(a)930,700	16,600
1938-39	(a)650,800	(b)15,000

* From November to October in the case of factories working with cane, and from January to December in the case of those refining *gur*. The principal crushing period is from November to May.

(a) Excluding production in Burma.

(b) Estimated.

Imports.

The smaller production of sugar in the last and also in the current season and the increase in sugar prices encouraged imports of sugar, particularly in the last month, when no less than 27,000 tons of sugar were imported into India including Kathiawar. Total imports of sugar, 16 D. S. and above, into India, including the Kathiawar States, advanced from 22,000 tons valued at R25 lakhs in 1937-38 to 55,000 tons valued at about R63½ lakhs in 1938-39, Java contributing 50,000 tons or 91 per cent of the total quantity imported as against 19,000 tons or 86 per cent in the preceding year. Arrivals from other countries included 3,000 tons from Hongkong and 2,000 tons from the United Kingdom. There was also an increase in the imports of beet sugar which amounted to 4,000 tons valued at R5½ lakhs, the trade being divided between the United Kingdom and the Netherlands in the proportion of 75 per cent and 25 per cent. According to the Director, Imperial Institute of Sugar Technology, the quantity of sugar available for consumption in India during the period 1st November, 1937, to 31st October, 1938, is estimated at about 1,159,000 tons approximately as against 1,167,000 tons in the preceding crop year.

The *ex*-factory price of a typical Indian sugar, Crystal No. 1, at Cawnpore was in the neighbourhood of R7-9-0 per maund in the beginning of April, 1938. Thereafter prices rose steadily till the first week of August when there was a sudden spurt. The quotation, which stood at R7-14-0 on August, 5, reached R8-7-0 in the next week. After a temporary set-back, the price continued to move upwards, touching R9-12-0 on October, 7, and R10-4-0 in the last week of December. This level was more or less maintained in the following two months. In March there was a further rise and the highest quotation of the year, *viz.*, R10-14-0, was attained on March, 17, the closing quotation of the year being R10-12-0.

Salt (R38 lakhs.)—Foreign salt is largely consumed in Bengal. Imports of salt fell from 347,000 tons valued at R56 lakhs in 1937-38 to 312,000 tons valued at R38 lakhs in 1938-39. Aden continued to be the chief source of supply, although she reduced her contribution from 306,000 tons to 157,000 tons. The feature of the trade was the renewed importation from Egypt which amounted to 78,000 tons in 1938-39. Arrivals from other countries included 32,000 tons from Germany; 17,000 tons from Italian East Africa and 21,000 tons from French Somaliland. The production of Indian salt in 1938 amounted to 1,538,000 tons as compared with 1,492,000 tons in 1937. The coastwise imports of Indian salt into Bengal during 1938-39 totalled 194,000 tons as against 229,000 tons in the preceding year. The following table

Other articles.

shows the prices per 100 maunds at Calcutta, at about the end of each month of Aden, German, and Indian salt :—

	IMPORTED		INDIAN
	Aden Fine (<i>ex-ship</i>)	Hamburg Vasa (<i>ex-golah</i>)	Bombay (<i>ex-golah</i>)
1938—	R a.	R a.	R a.
April	36 0	..	48 0
May	47 0	..	48 0
June	50 8	64 0	..
July	39 8	..	47 0
August	38 0	..	47 0
September	36 0	58 0	47 0
October	34 12	..	47 0
November	34 0	..	47 0
December	33 8	52 0	47 0
1939—			
January	32 0	52 0	..
February	31 8	52 0	47 0
March	34 8	52 0	47 0

The above figures are exclusive of duty.

Other articles.—The following table shows the course of trade in some of the other articles of importance in imports :—

	1936-37	1937-38	1938-39
	R (lakhs)	R (lakhs)	R (lakhs)
Instruments, apparatus, etc.	4.97	6.13	5.85
Dyeing and tanning substances	3.07	3.94	3.11
Spices	1.91	1.83	2.63
Glass and glassware	1.20	1.52	1.25
Precious stones and pearls, unset.	89	1.24	1.15
Tobacco	83	85	1.05
Cement	14	13	10
Coal and coke	10	17	8

Imports.

There was a slight set-back in the imports of instruments and apparatus which were valued at R5,85 lakhs in 1938-39 as compared with R6,13 lakhs in the preceding year. The value of electrical instruments and apparatus, the principal item under this group, declined from R3,47 lakhs to R3,31 lakhs. Imports from Japan fell from R21 lakhs in 1937-38 to R10 lakhs and those from the United States of America, from R34 lakhs to R29 lakhs. The United Kingdom and Germany, however, improved their relative share from 54 per cent and 16 per cent to 59 per cent and 17 per cent, respectively, the value of their consignments rising from R1,87 lakhs and R54 lakhs to R1,94 lakhs and R55 lakhs. Details of imports under the various classes of electrical instruments, etc., during the past three years, are given in the table below :—

—	1930-37	1937-38	1938-39
	R (lakhs)	R (lakhs)	R (lakhs)
Electric fans and parts thereof	34	31	25
„ wires and cables	91	1,22	1,32
Telegraph and telephone instruments	19	22	23
Electric lamps and parts thereof	52	58	42
Batteries	17	25	22
Carbons, electric	2	3	3
Accumulators	6	7	6
Electric lighting accessories and fittings, including switches.	6	8	7
Meters	11	12	13
Electro-medical apparatus, including X-ray apparatus.	4	7	5
Switch boards (other than telegraph and telephone) .	3	5	5
Unenumerated	38	47	48
TOTAL .	2,83	3,47	3,31

Under photographic instruments, imports of raw films fell from 75.3 million feet in 1937-38 to 74.2 million feet in 1938-39 ; while those of exposed films advanced from 22.3 million feet to 26.0 million feet. The value of the consignments in both cases, however, remained almost steady at R25 lakhs and R38 lakhs, respectively. Imports of cinema talkie apparatus, mostly from Germany and the United States of America, recorded a decline in the year under review and were valued at R14 lakhs. The value of the wireless apparatus imported also fell from R48 lakhs to R41 lakhs. With the exception of scientific instruments, the value of which remained fairly steady at about R18½ lakhs, other heads, such as musical, optical, etc., showed a contraction in 1938-39 as compared with the preceding year.

Spices.

There was a recession in the imports of dyeing and tanning substances which were valued at R3,11 lakhs in 1938-39 as compared with R3,94 lakhs in the preceding year. Imports of coal tar dyes which represent about 84 per cent of the total value, declined by R83 lakhs to R2,60 lakhs, the total quantity imported being 12 million lbs. as against 21 million lbs. in 1937-38. The following table shows the details of the imports of these dyes during the past three years :—

	QUANTITY.			VALUE.		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
	lbs. (000)	lbs. (000)	lbs. (000)	R (lakhs)	R (lakhs)	R (lakhs)
<i>Imports of Alizarine Dyes—</i>						
From United Kingdom	578	505	155	4	3	1
“ Germany	1,729	1,405	650	11	8	4
“ Switzerland	5	63	..	..	1	..
“ Czechoslovakia	231	287	67	1	2	1
“ Other countries.	4	..	2	..	..	..
TOTAL	2,547	2,280	874	16	14	6
<i>Imports of other Coal-tar Dyes—</i>						
From United Kingdom	1,193	1,688	1,316	32	34	31
“ U. S. S. R.	499	268	109	3	1	1
“ Germany	9,905	13,541	7,267	1,68	2,43	1,66
“ Japan	1,151	990	294	10	10	5
“ United States	790	762	748	8	8	8
“ Italy	96	154	148	2	2	3
“ Belgium	20	31	14	..	..	..
“ France	149	433	348	3	8	8
“ Netherlands	39	153	165	1	3	2
“ Switzerland	453	591	658	15	20	29
“ Other countries	63	17	84	2	..	1
TOTAL	14,358	18,628	11,149	2,44	3,29	2,54

Decreases were also noticeable in the imports of saffron (almost entirely from Spain) which amounted to 11,000 lbs. valued at R7 lakhs in 1938-39; while barks for tanning (mostly from South Africa), cochineal (from Germany and Spain) and cutch and gambier (from the Straits Settlements and Burma) recorded increases as compared with the preceding year.

Imports of spices advanced from 1.6 million cwts. valued at R1,83 lakhs in 1937-38 to 2.1 million cwts. valued at R2,63 lakhs. Receipts of betelnuts, mainly from the Straits Settlements, increased in quantity from 1,478,000 cwts. to 1,840,000 cwts. in 1938-39 and in value from R1,43 lakhs to R1,96 lakhs. Imports of cloves showed a recovery after the agitation started last year against the importation of cloves from Zanzibar had died out, and totalled 70,000 cwts. valued at R36½ lakhs as against 35,000 cwts. valued at R16 lakhs in the preceding year. Imports of pepper and nutmegs also improved in 1938-39, while those of ginger went down considerably.

Imports.

The value of the imports of glass and glassware receded to R1,25 lakhs in the year under review from R1,52 lakhs in 1937-38. All the items comprised within this group shared in the decline. Japan continued to occupy the foremost position in the trade, although her share went down from R70 lakhs to R60 lakhs. The value of the consignments from Czechoslovakia fell by R8 lakhs and amounted to R18 lakhs and those from Germany and Belgium, by R4 lakhs each amounting respectively to R17 lakhs and R10 lakhs. Imports from the United Kingdom, representing mostly the superior quality, were valued at R10 lakhs as compared with R11 lakhs in 1937-38. Imports of glass bangles, mostly from Japan and Czechoslovakia, declined in value from R29 lakhs to R24 lakhs. Imports of beads and false pearls also fell from 22,000 cwts. (R19 lakhs) to 19,000 cwts. (R13 lakhs); while those of bottles and phials, numbered 982,000 gross valued at R28 lakhs in 1938-39 as compared with 1,186,000 gross valued at R29 lakhs in 1937-38. Consignments of glass sheet and plate, however, advanced in quantity from 21 million sq. feet to 27 million sq. feet, but declined in value from R25½ lakhs to R23¾ lakhs.

The total value of the imports of precious stones and pearls, unset, fell to R1,15 lakhs in the year under review from R1,24 lakhs in the preceding year. The value of diamonds imported declined from R1,12 lakhs to R1,02 lakhs and that of pearls, from R9 lakhs to R7 lakhs. Imports of other precious stones, however, showed an improvement and were valued at R6 lakhs as against R3 lakhs in 1937-38. The shares of Belgium and the Netherlands in the total trade advanced from 77 per cent and 5 per cent to 79 per cent and 6 per cent, respectively, while that of the United Kingdom remained almost steady at 4 per cent. Consignments from Arabia and Bahrein Islands, consisting of pearls only, were valued at R4 lakhs and R2½ lakhs, respectively.

Imports of unmanufactured tobacco showed a slight decline in quantity from 6.6 million lbs. in 1937-38 to 6.4 million lbs. in 1938-39; but, due to smaller receipts from Burma of cheaper materials, rose in value from R45 lakhs to R58 lakhs. Imports from the United States of America totalled 3.3 million lbs. valued at R46 lakhs in the year under review and those from the United Kingdom, representing mainly the re-exports of American leaf tobacco, to about 1 million lbs. valued at R9 lakhs. Consignments from Burma aggregated 2.1 million lbs. valued at R2 lakhs. Imports of foreign cigarettes advanced from 993,000 lbs. valued at R34 lakhs in the preceding year to 1,218,000 lbs. valued at R40 lakhs in 1938-39. As usual, the United Kingdom was the largest supplier and her share amounted to 1,167,000 lbs. or 96 per cent. Of other descriptions of manufactured tobacco, cigars accounted for 206,000 lbs., Burma supplying 195,000 lbs. and tobacco for pipes and cigarettes, 59,000 lbs., of which the United Kingdom supplied 51,000 lbs.

With the rapid increase in the Indian production of cement in recent years, the article has practically lost its importance in the import trade and the arrivals, consisting mostly of specialised quality, further shrank from 32,000 tons valued at

Dutiable baggage.

R13 lakhs in 1937-38 to 21,000 tons valued at R10 lakhs in 1938-39. The bulk of these shipments, totalling 19,000 tons, came from the United Kingdom ; while the imports from Japan were almost insignificant.

There was a sharp decline in the imports of foreign coal, which fell

Coal (R7 lakhs). from 83,000 tons valued at R16 lakhs in 1937-38
 to 42,000 tons valued at R7 lakhs in 1938-39.

Imports from the Portuguese East Africa, Australia and Japan practically ceased and those from the United Kingdom were considerably reduced ; while the Union of South Africa increased her consignments from 29,000 tons to 37,000 tons. The following table gives the principal sources of supply during the last three years :—

	1936-37	1937-38	1938-39
	Tons	Tons	Tons
United Kingdom	9,000	32,000	3,000
Union of South Africa (mainly Natal)	37,000	29,000	37,000
Portuguese East Africa . . . . .	..	15,000	..
Japan	2,000	1,000	..
Australia	2,000	2,000	..

Bombay and Sind together consumed about 98 per cent of the total quantity imported, the former absorbing 26,000 tons and the latter 15,000 tons.

DUTIABLE BAGGAGE.

The value of the imports of dutiable baggage which are not otherwise specified, remained stationary at R15 lakhs in 1938-39 as compared with the preceding year. The following classes of articles imported as baggages are, however, recorded under their respective heads and are necessarily excluded from this :—(i) fire arms, cartridges and other arms and ammunition, (ii) wireless sets and instruments, apparatus and appliances, (iii) liquors and spirits, (iv) furniture and carpets, (v) jewellery, silverware and plated ware, including silver and plated cutlery, and (vi) vehicles, including motor cars.

CHAPTER III.

Exports of Merchandise.

The following table shows the comparative importance of the principal articles exported from British India :—

Exports.

(In thousands of Rupees)

	1936-37	1937-38	1938-39	Percentage on total exports of merchandise in 1938-39
Jute, raw	14,77.10	14,71.90	13,39.07	8.22
Jute manufactures	29,10.40	29,07.76	26,26.11	16.12
Cotton, raw and waste	43,03.25	29,77.25	24,06.05	15.14
Cotton manufactures	7,02.30	9,29.30	7,11.70	4.37
Tea	20,21.88	24,38.69	23,42.47	14.38
Seeds	18,59.54	14,18.65	15,09.22	9.26
Grain, pulse and flour	6,56.97	9,48.80	7,74.12	4.75
Leather	7,44.37	7,25.42	5,27.58	3.24
Metals and ores	3,67.61	6,12.60	4,01.02	3.01
Wool, raw and manufactured	3,76.00	3,72.37	3,84.05	2.36
Hides and skins, raw	4,27.67	5,04.10	3,84.67	2.36
Oilseeds	1,85.71	2,42.58	3,01.20	1.85
Tobacco	1,76.52	1,90.61	2,75.63	1.69
Fruits and vegetables	1,97.18	2,04.19	2,26.86	1.39
Coal and coke	62.98	98.07	1,36.25	0.84
Lac	2,33.80	1,82.18	1,20.65	0.78
Mica	94.06	1,48.40	1,14.12	0.70
Oils	1,04.34	1,01.03	1,03.39	0.63
Colr	77.64	1,04.44	96.01	0.59
Spices	78.15	93.48	78.66	0.48
Coffee	85.05	54.59	75.11	0.46
Rubber, raw	69.27	74.50	71.98	0.44
Rubber, raw	35.01	35.83	71.68	0.44
Fish (excluding canned fish)	68.71	69.08	69.29	0.43
Provisions and oilman's stores	60.04	63.27	59.32	0.36
Dyeing and tanning substances	59.67	66.87	59.11	0.36
Manures	50.06	68.96	37.22	0.23
Paraffin wax	12.83	51.34	36.25	0.22
Drugs and medicines	31.62	27.51	27.83	0.17
Bristles	28.01	31.81	26.32	0.16
Sugar	44.95	39.78	24.18	0.15
Bones for manufacturing purposes	46.46	43.83	23.71	0.15
Wood and timber	25.90	29.50	23.06	0.14
Fibre for brushes and brooms	19.98	20.19	15.71	0.10
Building and Engineering materials other than of iron, steel or wood	14.88	18.92	14.75	0.09
Apparel	15.43	16.12	12.62	0.08
Saltpetre	11.53	10.84	10.80	0.07
Fodder, bran and pollards	4.99	9.46	8.96	0.05
Animals, living	8.81	8.79	8.23	0.05
Cordage and rope	8.52	9.16	8.12	0.05
Silk, raw and manufactured	7.57	6.74	4.26	0.03
Tallow, stearine and wax	4.05	3.01	3.27	0.02
Horns, tips, etc.	4.35	4.09	2.36	0.01
Candles	9	3	2	..
Opium	1	1	1	..
All other articles	6,21.09	6,14.72	5,80.77	3.57
TOTAL VALUE OF EXPORTS	185,04.93	180,02.42	162,02.56	100

Jute.

Jute and jute manufactures (R39,66 lakhs).—The total exports of raw and manufactured jute during the year under review amounted to 1,647,000 tons as compared with 1,768,000 tons in 1937-38, a decline of 7 per cent. The value of these shipments also fell by 10 per cent from R43,80 lakhs to R39,66 lakhs. Both raw and manufactured groups showed decreases. The following table shows the exports of raw jute and manufactured goods during the past four years :—

—	Exports of raw jute	Percentage variation as compared with 1935-36	Exports of sacking bags and cloth	Percentage variation as compared with 1935-36	Exports ofessian bags and cloth	Percentage variation as compared with 1935-36
	Tons (000)		Tons (000)		Tons (000)	
1935-36 . . .	771	100	438	100	354	100
1936-37 . . .	821	106	519	118	488	138
1937-38 . . .	747	97	523	119	478	135
1938-39 . . .	690	89	488	111	450	123

Exports of raw jute declined in quantity from 747,000 tons in 1937-38 to 690,000 tons in 1938-39, and in value from R14,72 lakhs to R13,47 lakhs. The United Kingdom and France increased their purchases from 145,000 tons, and 65,000 tons to 181,000 tons and 76,000 tons, respectively ; while Germany reduced her takings from 143,000 tons to 132,000 tons. Exports to Belgium and the Netherlands were smaller than those in the preceding year and amounted to 51,000 tons and 13,000 tons as against 55,000 tons and 19,000 tons, respectively, in 1937-38 ; while shipments to Czechoslovakia advanced from 3,000 tons to 21,000 tons. Italian jute mills were forced to use a percentage of lower grade hemp instead of jute and this resulted in the falling-off of demand from that country from 73,000 tons to 46,000 tons. There was also a marked decline in the exports to the United States of America which amounted to 31,000 tons as compared with 99,000 tons in 1937-38. Exports to Brazil, Japan and the Argentine Republic were almost on the level of the preceding year and amounted to 25,000 tons, 15,000 tons and 10,000 tons, respectively. Exports to China, including Manchuria, totalled 19,000 tons or about 4,000 tons more than in 1937-38.

As might be expected from restrictions on mill production, the Indian consumption of raw jute showed a decline in 1938-39 as compared with the preceding year. The following table shows the exports and Indian consumption of raw jute in the last five seasons, July to June :—

—	Exports of raw jute	Consumption in India*	Excess of consumption over exports (%)
	Tons (000)	Tons (000)	
1934-35	783	818	+4
1935-36	740	895	+21
1936-37	872	1,082	+24
1937-38	666	1,194	+79
1938-39	693	1,112	+70

* Figures refer to mills in the membership of the Indian Jute Mills Association.

Exports.

It will be observed that during all these years Indian consumption was higher than exports. In 1938-39, it was 60 per cent more than the exports, the corresponding increase in the preceding year being 79 per cent.

The monthly production of the principal kinds of jute manufactures are shown in the following table :—

(In millions)

	Hessian				Sacking			
	Cloth		Bags		Cloth		Bags	
	1937-38	1938-39	1937-38	1938-39	1937-38	1938-39	1937-38	1938-39
	Yds.	Yds.	No.	No.	Yds.	Yds.	No.	No.
April . . .	113	159	10	15	5	7	42	56
May . . .	143	157	11	12	6	8	50	52
June . . .	160	159	11	12	7	7	57	51
July . . .	167	159	10	12	9	6	59	55
August . . .	170	183	9	10	7	7	58	61
September . . .	174	172	9	9	7	8	59	55
October . . .	144	110	9	6	5	4	50	39
November . . .	168	126	17	7	7	5	57	42
December . . .	171	129	11	8	5	4	59	45
January . . .	162	139	12	9	6	6	56	54
February . . .	140	107	14	20	5	5	50	46
March . . .	163	102	19	45	7	5	59	52
TOTAL . . .	1,875	1,702	142	165	76	72	656	608

Under hessians, there was a decrease in the production of cloth, but the number of bags manufactured recorded an increase. On the other hand, the production of both sacking cloth and bags showed decreases. The following table illustrates the prices of a typical grade of bags and two of the more important grades of hessians during 1938-39 :—

Date	B. Twills		Hessians, 40" × 8 oz.		Hessians, 40" × 10½ oz.	
	Near	Forward	Near	Forward	Near	Forward
	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.	R A. P.
1938—						
April 5 . . .	20 9 0	20 12 0	6 13 0	6 14 6	8 11 0	8 12 6
" 26 . . .	19 5 0	19 7 0	6 8 0	6 9 0	8 3 6	8 4 6

Jute.

Date	B. Twills		Hessians, 40" × 6 oz.		Hessians, 40" × 10½ oz.	
	Near	Forward	Near	Forward	Near	Forward
1938—	R	A. P.	R	A. P.	R	A. P.
May 31 . . .	19	10 0	19	11 0	6	6 3
June 28 . . .	20	14 0	21	0 0	6	15 6
July 26 . . .	21	1 0	21	3 0	7	1 6
August 30 . . .	20	6 0	20	8 0	6	12 3
September 27 . . .	22	1 0	22	3 0	7	7 6
October 25 . . .	23	5 0	23	9 0	7	15 0
November 29 . . .	23	1 0	23	3 0	7	11 6
December 20 . . .	23	8 0	23	11 0	7	14 6
1939—						
January 31 . . .	25	10 0	25	12 0	8	8 6
February 28 . . .	27	0 0	27	2 0	9	1 6
March 28 . . .	26	15 0	27	1 0	8	15 0

Exports of jute bags and cloth in the past three years are shown in the marginal table. The

—	1936-37	1937-38	1938-39
Bags (in millions)	621	612	598
Cloth (in million yards)	1,710	1,643	1,550

The total shipments of gunny bags in 1938-39 numbered 598 million as compared with 612 million in the preceding year. The value of the shipments also declined from R13,17 lakhs to R12,46 lakhs. Of the

exports in 1938-39, sacking bags accounted for 455 million valued at R10,45 lakhs and hessian gunny bags, 143 million valued at R2,00 lakhs. There was an increase in the shipments, chiefly under hessian gunny bags, to the United Kingdom which numbered 75 million as compared with 62 million in 1937-38, the value realised, however, showing a decline from R1,14 lakhs to

Exports.

R1.10 lakhs. Exports to other European countries taken together totalled 36 million in number as compared with 38 million in 1937-38. Next to the United Kingdom, the largest purchaser of Indian gunny bags was Australia, which took 66 million bags in 1938-39 as against 67 million in the preceding year. Burma came next with 62 million as compared with 51 million in 1937-38. Java, Siam, Indo-China—each took 23 million bags in 1938-39, shipments to those countries having numbered 35 million, 13 million, and 24 million, respectively, in 1937-38. Exports to African territories were smaller than in the preceding year. The Union of South Africa took 28 million as against 30 million bags in 1937-38 and West African territories, *e.g.*, Nigeria, Gold Coast, Belgian Congo, French and Portuguese West Africa, etc., required 13 million bags as compared with 33 million bags in the preceding year. Exports to the United States of America declined from 19 million to 11 million. There were also smaller shipments to the West Indies, including Cuba, which amounted to 31 million in number as against 35 million in 1937-38. Exports to the Argentine Republic were on the level of the preceding year and amounted to 2 million in 1938-39; Chile and Peru together required 16 million—almost the same as in the preceding year. Exports to New Zealand and Hawaii were smaller than those in the preceding year and numbered 13 million and 15 million, respectively, in the year under review.

The total quantity of gunny cloth exported fell from 1,643 million yards valued at R15.37 lakhs in 1937-38 to 1,550 million yards valued at R13.34 lakhs in 1938-39, of which hessian gunny cloth represented 1,507 million yards valued at R12.83 lakhs as compared with 1,600 million yards valued at R14.85 lakhs in 1937-38. As usual, the United States of America was the largest purchaser, but she reduced her takings from 954 million yards to 841 million yards. There were, however, increased shipments to the Argentine Republic, which took 291 million yards as against 237 million yards in 1937-38. Shipments to the United Kingdom also rose from 158 million yards to 171 million yards; while those to Canada, fell from 102 million yards to 89 million yards. Egypt required 9 million yards, about 2 million yards less than in the preceding year. There was a considerable decline in the shipments to Uruguay and the Straits Settlements, which amounted to nearly 6 million yards and 5 million yards in 1938-39 as compared with 21 million yards and 20 million yards, respectively, in the preceding year. Peru and the Philippines took 3 million yards and 23 million yards, respectively,—almost the same as in the preceding year. The Union of South Africa required 10 million yards and Australia and New Zealand together 35 million yards,—these being almost the same as the corresponding figures for the preceding year. Table No. 32, appended to this Review, shows the details of exports of jute manufactures and gunny cloths, to which a reference may be made.

Cotton (R23.86 lakhs).—Exports of Indian cotton in 1938-39 declined to 2,703,000 bales from 2,731,000 bales in the preceding year. Japan, always the best customer, took 1,211,000 bales as compared with 1,359,000 bales in 1937-38 and 2,334,000 bales in 1936-37. This contraction in the Japanese purchases was no doubt due to war-time economic measures in that country which had the effect of seriously restricting imports, particularly from non-yen currency countries. The total imports of cotton into Japan from all sources declined from 898,000 tons in 1936 to 812,000 tons in 1937 and

Cotton.

further to 553,000 tons in 1938, the contribution of British India being 44 per cent, 51 per cent and 33 per cent, respectively, of the total imports into that country. The decrease in the imports from India was set off by increased importations from China, which accounted for 15 per cent of the total imports of raw cotton into Japan in 1938 as against 3 per cent in 1937. Exports to the United Kingdom showed an improvement and amounted to 411,000 bales as against 395,000 bales in 1937-38. Germany and France also increased their purchases from 166,000 bales and 95,000 bales to 192,000 bales and 169,000 bales, while Italy and Belgium reduced their takings from 151,000 bales and 196,000 bales to 92,000 bales and 142,000 bales, respectively. Exports to China advanced from 69,000 bales to 193,000 bales. Shipments to other countries included 58,000 bales to the United States of America and 48,000 bales to the Netherlands. The following statement gives the monthly exports of Indian cotton during the last three years :—

[In bales of 400 lbs. each]

	1936-37	1937-38	1938-39
April	473,300	458,000	249,900
May	389,200	415,400	201,800
June	301,200	377,700	194,800
July	286,300	277,300	207,400
August	165,300	161,500	157,300
September	157,200	93,500	176,400
October	132,100	59,500	171,600
November	252,600	49,200	203,100
December	384,200	112,000	264,200
January	588,200	193,400	275,100
February	439,700	264,900	279,200
March	570,700	264,100	322,300
TOTAL .	4,140,000	2,731,500	2,702,900

Exports.

Although exports were on the decline, the consumption of raw cotton in the Indian mills continued to show an increase. It is estimated that the Indian mills absorbed 3,105,000 bales during 1938-39 or 238,000 bales more than in the preceding year. The table below shows the details :—

*Consumption of Indian raw cotton in Indian mills.**
(In thousand bales of 400 lbs. each.)

	1936-37	1937-38	1938-39
Bombay Island	615	739	799
Ahmedabad	302	334	349
Bombay Province	1,109	1,281	1,309
Madras	399	409	457
United Provinces	317	297	321
Central Provinces and Berar	124	140	156
Bengal	86	85	90
Punjab and Delhi	94	92	110
Rest of British India	35	39	52
TOTAL BRITISH INDIA	2,164	2,343	2,555
TOTAL INDIAN STATES	448	524	550
TOTAL INDIA	2,612	2,867	3,105

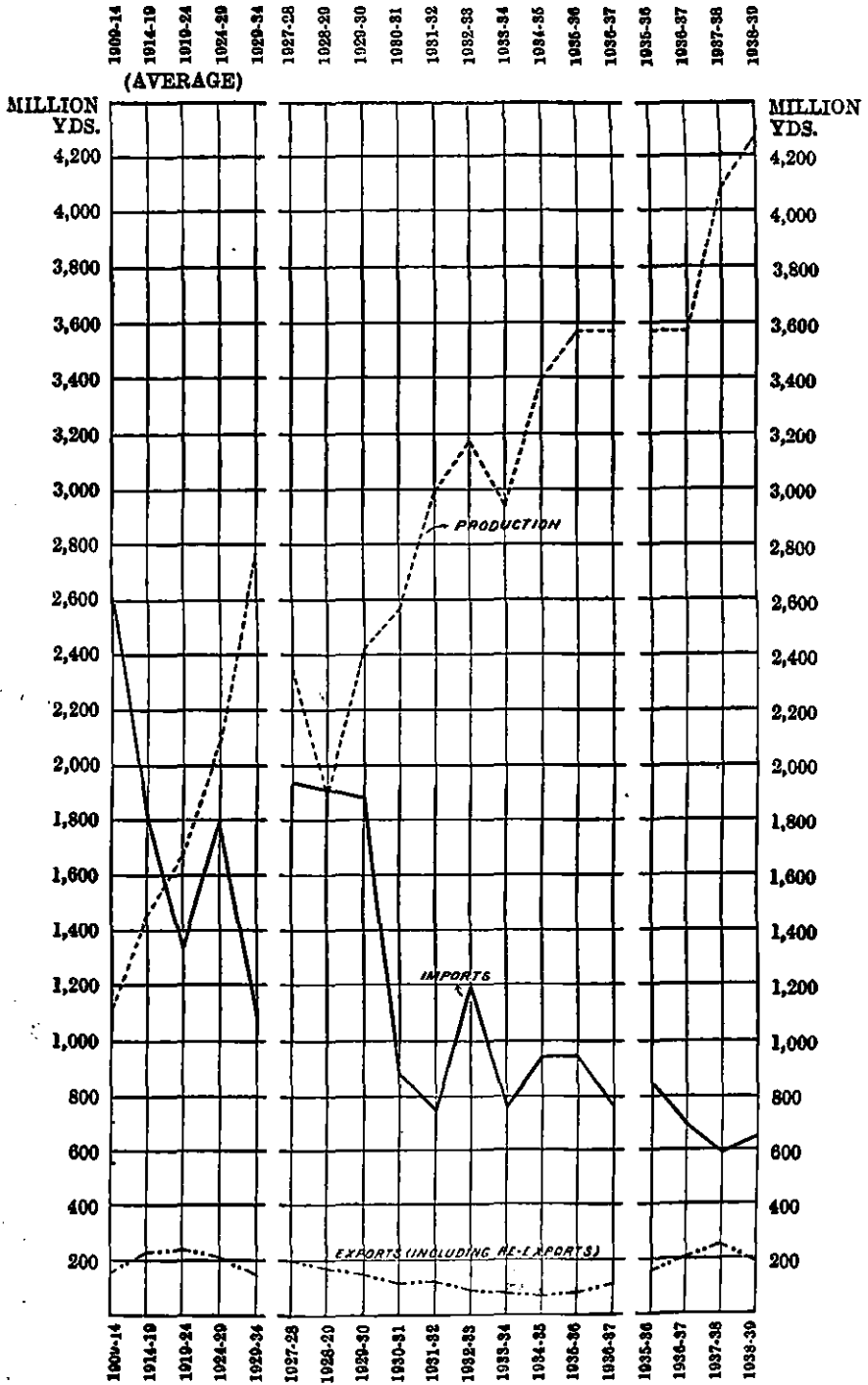
* Inclusive of mills in Burma prior to 1937-38.

Besides Indian cotton, fairly large quantities of foreign raw cotton are also used in Indian mills for the manufacture of finer fabrics. In the year under review, the total receipts of foreign cotton in British India amounted to 540,000 bales as compared with 753,000 bales in 1937-38. British East Africa was, as in preceding years, the principal source of supply, she having sent 334,000 bales as against 309,000 bales in 1937-38. Egypt and Anglo-Egyptian Sudan together supplied 176,000 bales as against 264,000 bales in 1937-38. Imports from the United States of America were smaller than in the preceding year and amounted to 26,000 bales as against 163,000 bales in 1937-38. It may be noted that the duty on imported raw cotton has, with effect from the 1st March, 1939, been doubled and fixed at one anna per lb. Apart from revenue considerations, this increase is intended to give some protection to Indian cultivator of long staple cotton such as Punjab-American, etc.; for India's imports enter into competition with the best varieties of Indian growth.

Cotton manufactures (R7,12 lakhs).—In striking contrast to the conditions prevailing a year ago, the Indian cotton industry experienced a difficult year in 1938-39. With the increase in production, which exceeded even the

COTTON PIECEGOODS.

Chart showing the production, imports and exports of cotton piecegoods during the five quinquennia ending 1929-34 and the last twelve years.



Cotton Manufactures.

record figure of 1937-38, there was a heavy accumulation of stocks. Due to lower purchasing power of the Indian agriculturists, the internal trading was not very active and overseas markets, which are generally not very important for the Indian industry, offered poor outlets. Further, the concessions granted to labour in certain cotton manufacturing areas raised the cost of production which rendered the prices of manufactured goods almost unremunerative. These difficulties have been aggravated owing to increased imports of cotton piecegoods, chiefly from Japan, during the year under review at relatively lower prices. The production and exports of the different classes of piecegoods during the past three years are shown below :—

(In million yards)

	MILL PRODUCTION			EXPORTS		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
Grey and bleached piecegoods—						
Shirtings and longcloth	900·7	1,084·5	1,040·1	8·8	21·8	12·4
Chadars	65·9	67·3	74·6	1·5	5·4	4·0
Dhuties	1,117·7	1,215·4	1,454·8			
T. cloth, domestics and sheetings	170·5	191·3	183·3	0·1	0·1	..
Drills and jeans	136·6	152·9	135·2	1·3	1·8	1·0
Other sorts	370·4	470·3	449·1	66·8	76·9	61·4
TOTAL	2,761·8	3,190·7	3,337·1	78·5	108·0	78·8
Coloured piecegoods	810·2	893·6	932·2	112·4	135·2	98·2
TOTAL PIECEGOODS	3,572·0	4,084·3	4,269·3	190·9	241·2	177·0

There has been a noticeable increase in the production of dhutis which is mainly responsible for the larger production.

Exports of cotton piecegoods declined by 64 million yards or 27 per cent to 177 million yards and in value by R1,71 lakhs or 26 per cent to R4,79 lakhs. Grey goods declined by 21 million yards to 69 million yards, bleached goods by 6 million yards to 10 million yards and coloured goods by 37 million yards to 98 million yards. Of the total exports of piecegoods, Burma took 87 million yards or 49 per cent as compared with 94 million yards or 39 per cent in the preceding year. Exports to Ceylon and the Straits Settlements also declined from 27 million yards and 24 million yards to 19 million yards and 17 million yards, respectively. Exports to Egypt, which had advanced from 13 million yards in 1936-37 to 23 million yards in 1937-38, shrank to 3 million yards in the year under review. Obviously, the raising of the Egyptian tariff on the imports of piecegoods from foreign countries was largely responsible for this smaller shipments of Indian piecegoods to that country during 1938-39. Other African territories also reduced their purchases. Shipments to Nigeria declined from 12½ million yards to 7½ million yards and those to the East African ports from 13 million yards to 10 million

Exports.

yards. Exports to Iran continued to decline and amounted to only 1½ million yards as against 7 million yards in 1937-38 and 12 million yards in 1936-37. There were also smaller shipments to Arabia, Iraq, Aden and Bahrein Islands. Bombay, as usual, had the bulk of the trade and accounted for nearly 70 per cent of the total exports, while Madras had about 27 per cent of the trade as compared with 74 and 24 per cent, respectively, in the preceding year. The following table shows the average declared value per yard of exported piecegoods compared with the corresponding values of imported piecegoods during the last three years:—

	Exports						Imports											
	1936-37		1937-38		1938-39		1936-37		1937-38		1938-39							
	R	A. P.	R	A. P.	R	A. P.	R	A. P.	R	A. P.	R	A. P.						
Grey	0	3	7	0	3	5	0	3	1	0	2	1	0	2	3	0	1	11
White	0	3	9	0	3	8	0	3	7	0	3	1	0	3	4	0	2	11
Coloured	0	4	11	0	5	0	0	5	4	0	3	1	0	3	6	0	3	0

As compared with the preceding year, the average declared values of grey and white goods exported declined during the year under review, while those of coloured goods showed an increase. These values are, however, higher than those of the corresponding descriptions of imported piecegoods.

The figures of production of cotton twist and yarn in Indian mills are given in the table on page 249. Exports of cotton twist and yarn declined from 40 million lbs. to 38 million lbs. in quantity and from R2,03 lakhs to R1,88 lakhs in value. Shipments to Burma rose from 9 million lbs. to 12 million lbs. Hongkong and the Straits Settlements also increased their takings which amounted to 8 million lbs. and 5.5 million lbs. as against 7 million lbs. and 3.7 million lbs., respectively, in 1937-38. Exports to Egypt fell from 1 million lbs. to the negligible quantity of 289,000 lbs. Among other countries, exports to Syria showed an increase, while those to Aden recorded a decline.

Tea (R23,42 lakhs).—The total production of tea in India in 1938-39 has been estimated at 453 million lbs., or an increase of 5 per cent over the preceding season. As usual, Assam contributed the largest quantity and produced 261 million lbs. or 58 per cent of the total Indian production. Production in the rest of Northern India amounted to 116 million lbs. or 25 per cent. Southern India accounted for 76 million lbs. or 17 per cent. The acreage and the production for a number of years are shown in the following table:—

Acreage.

	1906	1915	1933	1934	1935	1936	1937	1938*
	Acres	Acres	Acres	Acres	Acres	Acres	Acres	Acres
Assam	339,220	352,600	430,400	435,900	437,200	438,600	440,000	439,000
Rest of Northern India	153,000	181,300	229,500	231,500	232,200	234,100	232,400	231,800
Southern India	37,600	65,000	154,000	156,900	162,800	161,200	161,900	162,100
TOTAL	530,700	632,100	817,900	826,300	831,700	834,100	834,300	832,900

Tea.
Production.

—	1906	1915	1933	1934	1935	1936	1937	1938*
	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)
Assam	162,468	245,752	219,341	232,835	228,417	223,346	241,537	261,058
Rest of Northern India	64,218	95,695	103,380	105,861	103,742	107,347	117,451	118,929
Southern India	14,281	31,610	60,953	60,555	64,270	64,508	71,272	76,000
TOTAL	240,965	372,057	383,674	399,251	396,429	395,181	430,250	452,987

* Subject to revision.

The exports for the corresponding official years are shown in the table below :—

Exports of tea by sea to foreign countries.

—	1906-07	1915-16	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39
	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)	lbs. (000)
From Northern India (Calcutta and Chittagong).	217,931	301,403	270,822	276,453	265,531	259,805	282,757	293,719
From Southern India (Madras ports).	13,980	25,840	46,799	43,139	50,386	46,004	51,444	56,303
From Bombay and Sind.	1,743	11,227	193	241	65	67	24	240
TOTAL	233,654	338,470	317,816	324,833	315,961	305,876	334,225	350,262

Exports abroad rose in quantity from 334 million lbs. in 1937-38 to 350 million lbs. in 1938-39, but declined in value from R24,39 lakhs to R23,42 lakhs. The total quantity exported in the year under review represented 77 per cent of the total production as compared with 78 per cent in the preceding year.

The auction sales for the 1938 season opened at Calcutta on June, 6 and there were altogether 32 sales for invoices with export rights and 35 sales for internal consumption. The number of chests of sound leaf sold with export rights was 640,135 as against 617,653 in the preceding season. Sales of sound leaf tea for internal consumption, however, declined from 367,260 in 1937-38 to 356,564 packages in 1938-39. In all, the total number of packages of sound leaf sold was 996,699 as compared with 984,913 in the preceding season. The average price realised for tea sold with export rights receded to 9 as. 7 p. per lb. from 11 as. 4 p. in the preceding season and that for internal consumption also declined from 4 as. 9 p. to 4 as. 0 p.

Exports.

The following table shows the number of chests of sound leaf sold and the average price realised at the Calcutta auction sales since 1932-33, the season immediately preceding the international restriction scheme :—

Season	NUMBER OF CHESTS SOLD.			AVERAGE PRICE PER LB.		Total weighted average price per lb.
	With export rights	For internal consumption	Total	For teas with export right	For teas for internal consumption	
				AS. P.	AS. P.	AS. P.
1932-33	—	—	772,643	—	—	5 2
1933-34	575,709	267,635	843,344	9 7	4 10	8 1
1934-35	566,834	282,991	849,825	8 9	5 2	7 7
1935-36	527,840	290,335	817,676	9 5	4 10	7 9
1936-37	684,918	322,913	907,831	10 1	4 8	9 2
1937-38	617,853	367,260	984,913	11 4	4 0	8 11
1938-39	640,135	356,564	996,699	9 7	4 0	7 7

Taking 1932-33 as the base, the variation in the production in Northern India and in the total quantity of sound leaf tea sold at the Calcutta auction sales (including tea sold for internal consumption) and the average prices realised at these sales are set forth below :—

Season	Production	Total quantity sold (for both export and internal consumption)	Average price
1932-33	100	100	100
1933-34	87	109	156
1934-35	91	110	147
1935-36	89	106	150
1936-37	89	117	158
1937-38	97	127	173
1938-39	102	129	147

Tea.

Of the total exports of 350 million lbs. in 1938-39, the United Kingdom took 305 million lbs. as compared with 288 million lbs. out of a total of 334 million lbs. in the preceding year. Purchases by other countries direct from India showed comparatively small variations. Canada took 15.3 million lbs. as against 15.4 million lbs.; the United States of America, 8.0 million lbs. as against 6.3 million lbs.; and Eire, 3.4 million lbs. as against 3.5 million lbs. in 1937-38. As regards the nearer markets, Iran and Ceylon increased their requirements from 4 million lbs. and 3 million lbs. to 5 million lbs. and 4 million lbs., respectively, in 1938-39. Burma, which was for the first time treated as an export market during 1938-39, curtailed her purchases from 7.7 million lbs. to 2.0 million lbs., while Australia increased her takings from 900,000 lbs. to 1,300,000 lbs. in the year under review. The share of Calcutta in the total exports of tea in 1938-39 was 59 per cent and of Chittagong, 25 per cent, the remainder being shipped mostly from Madras. Shipments from Calcutta in 1938-39 amounted to 206 million lbs. (204 million lbs.) and from Chittagong 88 million lbs. (79 million lbs.); while those from Madras totalled 56 million lbs. (51 million lbs.), the corresponding figures for the preceding year being shown in brackets.

The exports of Indian tea from the United Kingdom in 1938 totalled 36 million lbs. as compared with 35 million lbs. in the preceding year. Re-exports to Eire advanced from 14 million lbs. to 15 million lbs.; and those to the Soviet Union, from 3.7 million lbs. to 4.0 million lbs. Germany took 7.3 million lbs. in 1938 as against 5.9 million lbs. in the year preceding. Re-exports to the United States of America and Canada amounted to 4.0 million lbs. and 1.4 million lbs. as compared with 4.9 million lbs. and 1.5 million lbs. respectively, in 1937.

The following table, compiled from the bulletin issued by Messrs. J. Thomas & Co., shows in million lbs., the exports of tea from the principal tea-growing countries during the past five years:—

(In million lbs.)

	1934	1935	1936	1937	1938
Northern India . . .	297.6	299.7	314.6	340.1	353.6
Southern India . . .	50.4	53.0	51.6	53.5	55.8
Ceylon	218.3	211.3	218.0	213.2	235.7
Java	113.0	117.4	123.0	117.2	126.3
Sumatra	28.4	27.0	30.1	29.5	31.5
China	103.7	84.1	82.2	89.6	91.8
Japan and Formosa . .	52.2	56.9	57.4	77.3	59.8
Others	10.3	14.2	19.3	23.9	25.8
Total all countries . .	873.9	863.6	898.2	944.3	980.3

Exports.

It will be seen that all the countries, participating in the scheme for the regulation of exports, had a larger trade in 1938 than in the preceding year. On the other hand, exports from China showed only a moderate increase, while those from Japan and Formosa received a set-back. For details regarding the imports of tea into the principal consuming countries from India, Ceylon, China, Japan and Java, a reference is invited to table No. 46 appended to this review.

Oilseeds (R15,06 lakhs).—The total exports of oilseeds advanced by 26 per cent in quantity and 6 per cent in value and amounted to 1,199,000 tons valued at R15,06 lakhs as compared with 950,000 tons valued at R14,16 lakhs in 1937-38. As in the preceding year, groundnuts and linseed formed the bulk of these exports, both of which recorded substantial increases.

The Indian linseed crop of the season 1937-38, which was mostly marketed in the year under review, was estimated at 461,000 tons as against 420,000 tons in the preceding season. The Argentine crop of 1937-38 was smaller by 20 per cent than the preceding one, the official estimate of the outturn being 1,515,000 tons. Shipments from India rose by 40 per cent in quantity from 227,000 tons in 1937-38 to 318,000 tons in 1938-39 and by 23 per cent in value from R3,57 lakhs to R4,40 lakhs. The exports to the United Kingdom were larger than in the preceding year and amounted to 271,000 tons as against 175,000 tons in 1937-38. It may be noted that Indian linseed, which enjoys a preference in the United Kingdom, is in better demand in that country than the Argentine variety, which practically dominates the world linseed market. According to the United Kingdom Trade Returns, India contributed 93 per cent of the total quantity of linseed imported into that country during 1938-39 and Argentina 6 per cent, the corresponding figures of the preceding year being 70 and 29 per cent, respectively. Among Continental countries, Germany and France increased their takings from 7,000 tons and 6,000 tons to 10,000 tons and 9,000 tons; while Italy and Belgium reduced their purchases from 1,200 tons and 2,000 tons to 900 tons and 700 tons, respectively. Exports to Greece amounted to 3,000 tons as compared with 4,000 tons in 1937-38. Shipments to Australia declined from 22,000 tons to 21,000 tons, while those to the United States of America shrank to the negligible figure of 15 tons as compared with 7,000 tons in 1937-38. The export trade in linseed is practically divided between Bengal and Bombay, the former being responsible for 41 per cent of the total exports in 1938-39, and the latter, for 56 per cent as compared with 51 and 44 per cent, respectively, in 1937-38.

The production of groundnuts in 1937-38 has been estimated at 3,501,000 tons of nuts in shells as against 2,714,000 tons in the preceding season. Production during the current (1938-39) season, which is mainly exported during 1939, is estimated at 3,031,000 tons. As a result of the record crop of 1937-38 season, exports during the year under review amounted to 835,000 tons as compared with 619,000 tons in the preceding year. The value of the exports also rose from R8,93 lakhs in 1937-38 to R9,93 lakhs in 1938-39. The average prices of Coromandel groundnuts in 1938 for near shipment to Europe were much lower than the corresponding figures of the preceding year. Taking the year as a whole, these prices averaged £10-7-6 per ton as compared

Oilseeds.

with £14-3-9 per ton in 1937. Exports to the United Kingdom rose from 95,000 tons in 1937-38 to 113,000 tons in the year under review. The figure for 1938-39 is, however, inclusive of cargoes "for orders", the final destinations of which remain still to be adjusted. With the exception of Italy and Germany, Continental countries took more than in the preceding year. Exports to France more than doubled those in 1937-38 and amounted to 149,000 tons as against 72,000 tons in 1937-38. This increase was chiefly due to the fact that smaller supplies were available from West Africa which necessitated raising of the quota on foreign groundnuts imported into France by the French Government from time to time until the 24th November, when the quota was reduced in expectation of larger supplies of the new West African crop. Belgium and the Netherlands together took 226,000 tons as against 190,000 tons in 1937-38, while Germany required 97,000 tons or 11,000 tons less than in the preceding year. Shipments to Italy fell from 112,000 tons to 33,000 tons. Total exports to all the Continental countries taken together amounted to 660,000 tons as against 501,000 tons in 1937-38. About 92 per cent of the total quantity shipped in 1938-39 was from the Madras Province as compared with 91 per cent in the preceding year, the remainder being despatched almost entirely from Bombay.

Exports of castor seed sharply declined in quantity from 42,000 tons in 1937-38 to 8,000 tons in 1938-39 and concurrently, the value receded from R64 lakhs to R10 lakhs. Exports to the United Kingdom fell from 12,700 tons to 1,400 tons and those to France, from 4,900 tons to the negligible figure of 200 tons. On the other hand, exports to the Netherlands rose from 1,900 tons to 2,900 tons. Shipments in 1938-39 included also 900 tons to Poland and 500 tons to Greece.

The production of rape and mustard seed in India in 1938-39 and 1937-38 were estimated at 917,000 tons and 1,024,000 tons, respectively, as compared with 964,000 tons in 1936-37. Exports declined to 12,000 tons valued at R16 lakhs from 32,000 tons valued at R46 lakhs in 1937-38. Shipments to the United Kingdom fell from 16,000 tons to 3,000 tons and those to Belgium, from 3,000 tons to 1,000 tons. Exports to the Netherlands and France were slightly larger than in the preceding year and amounted to 2,700 tons and 3,600 tons, respectively, in 1938-39. Purchases by Italy, which had taken 5,500 tons in 1937-38, were reduced to only 500 tons in the year under review.

Exports of sesamum also declined from 10,000 tons in 1937-38 to 8,000 tons in 1938-39. Burma, with 3,000 tons, was the most important customer and was followed by Ceylon which took 1,000 tons; their respective purchases in the preceding year being 4,600 tons and 2,000 tons. Shipments in 1938-39 also included 800 tons each to the United States of America and Hongkong.

Exports of other non-essential oilseeds, e.g., cotton, copra, etc., were negligible during the year under review. Other oilseeds (R33 lakhs). Shipments of essential oilseeds showed a slight increase in quantity with a decrease in value and amounted to 11,000 tons

Exports.

valued at R23 lakhs in 1938-39 as compared with 10,000 tons valued at R26 lakhs in the preceding year. The principal descriptions were Coriander (R9 lakhs), Cummin (R5 lakhs), Fennel and Fenugreek (R2 lakhs each).

Hides and Skins (R8,57 lakhs).—Exports of raw hides and skins declined by 15 per cent in quantity from 41,300 tons in 1937-38 to 35,300 tons in 1938-39 and by 23 per cent in value from R4,94 lakhs to R3,81 lakhs. Of the total quantity exported in 1938-39, raw hides represented 44 per cent and recorded a decrease from 21,600 tons valued at R1,57 lakhs to 15,400 tons valued at R1,02 lakhs. Shipments in the year under review consisted of 13,300 tons of raw cow hides; 1,800 tons of buffalo hides and 300 tons of calf skins which are classified under raw hides. The following table shows the details for the past three years:—

	QUANTITY			VALUE		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
	Tons	Tons	Tons	R(lakhs)	R(lakhs)	R(lakhs)
Raw cow hides	16,000	16,800	13,300	90	1,23	87
„ buffalo hides	3,300	4,400	1,300	19	30	12
„ other hides	300	400	300	2	4	3
„ goat skins	13,000	18,600	18,700	2,78	3,07	2,57
„ sheep skins	600	800	800	15	14	10
„ other skins	300	300	400	9	10	12
TOTAL HIDES AND SKINS, RAW (excluding outtings)	37,500	41,300	35,300	4,19	4,94	3,81

Exports of raw cow hides fell from 16,800 tons valued at R1,23 lakhs in 1937-38 to 13,300 tons valued at R87 lakhs in 1938-39. Direct shipments to Germany declined from 4,700 tons to 3,500 tons and those to the United Kingdom, from 2,100 tons to 1,100 tons. Shipments to Finland and Greece amounted to about 1,000 tons each, their respective takings in the preceding year being 1,600 tons and 1,300 tons. Purchases by Italy were on a higher level than in the preceding year and totalled 1,700 tons as against 1,100 tons in 1937-38; while the Netherlands and France curtailed their respective takings from 900 tons and 600 tons to 300 tons each. Sweden and Norway together required 1,200 tons or 100 tons more than in the preceding year. For price quotation, a reference may be made to table No. 59 appended to this review.

The exports of buffalo hides declined from 4,400 tons valued at R30 lakhs in 1937-38 to 1,800 tons valued at R12 lakhs in the year under review. The shares of the United Kingdom and the United States of America, which had amounted to 300 tons and 500 tons, respectively, in 1937-38, almost reached vanishing point in 1938-39. Shipments to Bulgaria and Greece receded from 800 tons and 900 tons to 300 tons and 500 tons, respectively, in 1938-39. Germany also reduced her purchases from 300 tons to 200 tons. Exports of calf skins amounted to 300 tons valued at R2 lakhs as against 450 tons valued at R4½ lakhs in 1937-38. These shipments were mainly to Italy, Germany, Czechoslovakia and Sweden.

Hides and Skins.

Exports of raw skins rose from 19,700 tons to 19,900 tons in quantity, but declined in value from R3,37 lakhs to R2,79 lakhs. Goat skins formed the bulk of these exports, shipments of which amounted to 18,700 tons or 100 tons more than in the preceding year, the value, however, showing a decline of 16 per cent from R3,07 lakhs to R2,57 lakhs. The United States of America was, as usual, the largest purchaser and was followed by the United Kingdom. The former increased her takings from nearly 11,000 tons to 12,000 tons while the latter reduced her requirements from 4,800 tons to 3,100 tons. Germany, the Netherlands, and Belgium together took 800 tons as against 1,000 tons in the preceding year; while France required 1,000 tons or 400 tons more than in 1937-38. There were increased shipments to Czechoslovakia amounting to 400 tons while exports to Australia remained practically unchanged at 800 tons. Exports of sheep skins amounted to 800 tons in 1938-39 as in the preceding year, but lower prices accounted for a decline in value from R14 lakhs to R10 lakhs. Shipments to Sweden and Finland amounted to 300 tons each. The participation of other countries in this trade was not of much importance. The average declared value per lb. of the exports was R0-8-4 as against R0-12-3 in 1937-38. For price quotations a reference is again invited to table No. 59.

There was a decrease in the exports of tanned hides and skins in the year under review, which totalled 20,200 tons valued at R4,76 lakhs as against 23,700 tons valued at R6,45 lakhs in 1937-38. The following statement shows the details for the past three years :—

	QUANTITY			VALUE		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
	Tons	Tons	Tons	R(lakhs)	R(lakhs)	R(lakhs)
Tanned cow hides	14,000	13,800	12,200	2,57	2,54	1,82
.. buffalo hides	1,400	1,300	1,200	24	21	15
.. other hides	1,900*	1,900	1,400	44*	45	31
.. goat skins	3,800	3,400	2,300	1,84	1,63	1,22
.. sheep skins	3,600	3,300	2,600	1,63	1,60	1,25
.. other skins	100	..	..	5	2	1
TOTAL HIDES AND SKINS, TANNED	25,700	23,700	20,200	6,82	6,45	4,76

* Includes exports to Burma for which details are not available.

Tanned cow hides showed a decline from 13,800 tons to 12,200 tons, representing a decrease of 12 per cent in quantity and from R2,54 lakhs to R1,82 lakhs or a drop of 28 per cent in value. As usual, almost the entire quantity was shipped to the United Kingdom. Exports of tanned buffalo

Exports.

hides amounted to 1,200 tons valued at R15 lakhs as compared with 1,300 tons valued at R21 lakhs. Shipments to the United Kingdom declined from 900 tons to 700 tons. Tanned calf skins were also in smaller demand, exports of which, destined chiefly to the United Kingdom, amounted to 1,400 tons valued at R31 lakhs as compared with 1,900 tons valued at R45 lakhs in 1937-38.

Exports of tanned goat skins amounted to 2,800 tons valued at R1,22 lakhs as against 3,400 tons valued at R1,63 lakhs in 1937-38 and showed a decrease of 18 per cent in quantity and 25 per cent in value. The decrease was largely accounted for by smaller purchases by the United Kingdom, which took 2,500 tons valued at R1,12 lakhs as against 3,200 tons valued at R1,53 lakhs in 1937-38. Exports to other countries, *e.g.*, France, the United States of America, etc., showed minor variations. The United Kingdom also took the largest quantity of tanned sheep skins exported, *viz.*, 2,400 tons out of a total of 2,600 tons as against 2,800 tons out of a total of 3,300 tons in 1937-38. The remainder went mainly to Japan which took 120 tons as against 380 tons in the preceding year. The average declared value per lb. of tanned goat skins and sheep skins was R1-15-4 and R2-1-11 as against R2-2-3 and R2-2-11, respectively, in the preceding year.

Food grains and flour (R7,74 lakhs).—The total exports in this group declined from 878,000 tons valued at R9,49 lakhs in 1937-38 to 742,000 tons valued at R7,74 lakhs in the year under review. There were smaller exports of wheat, barley and pulses; while rice and jowar and bajra recorded increases. The statement below shows the exports of food grains during the past three years :—

	1936-37	1937-38	1938-39
	Tons (000)	Tons (000)	Tons (000)
Rice not in the husk	235	227	281
„ in the husk	1	1	3
Wheat	235	460	279
„ flour	50	62	61
Pulse	80	86	81
Barley	10	35	9
Jowar and bajra	7	4	24
Other sorts	3	3	4
TOTAL	621	878	742
VALUE R(lakhs)	6,57	9,49	7,74

Food grains.

Although India is a large producer of rice, she has to import considerable quantities of rice, mostly from Burma, to meet her requirements. The following statement compares the total outturn of rice in India and Burma with total exports from and imports into India during the past five years:—

(In thousand tons.)

	PRODUCTION		EXPORTS		IMPORTS	
	Cleaned rice		Rice	Paddy	Rice	Paddy
	India proper	Burma				
1934-35	25,706	4,532	204	4	2,594	†
1935-36	23,213	4,998	189	4	1,391	252
1936-37	27,828	4,721	235	1	1,419	121
1937-38	26,763	4,587	227	1	1,198	36
1938-39	23,577*	5,363*	282	3	1,282	84

NOTE.—Trade figures for 1934-35 have been adjusted.

* Subject to revision.

† Figures for paddy are included under rice.

The production of cleaned rice in India in 1938-39 amounted to 23.6 million tons as compared with 26.8 million tons in the preceding year, the area under the crop remaining practically unchanged at 72.6 million acres. Exports of rice, not in the husk, rose from 227,000 tons valued at R2.61 lakhs to 282,000 tons valued at R3.17 lakhs. These were destined chiefly to Ceylon, Arabia and African territories, having a large Indian population. The table below shows the direction of the export trade in rice:—

Exports of rice to foreign countries.

(In thousand tons.)

	1936-37	1937-38	1938-39
United Kingdom	8	6	6
Rest of Europe	10	7	4
Ceylon	84	91	105
Rest of Asia	69	62	81
Union of South Africa	23	23	25
East Africa	0	6	6
Other countries	35	32	55
TOTAL	235	227	282

Exports.

Exports to Ceylon amounted to 105,000 tons in 1938-39 as compared with 91,000 tons in 1937-38. Among other Asiatic countries, Arabia and Aden and Dependencies took 43,000 tons and 13,000 tons as against 30,000 tons and 12,000 tons, respectively, in the preceding year. Exports to the Straits Settlements also advanced from 8,000 tons to 11,000 tons, while those to Bahrein Islands, showed a decline from 9,000 tons to 8,000 tons. Shipments to the Union of South Africa amounted to 25,000 tons as compared with 23,000 tons in 1937-38 and those to East Africa totalled 6,000 tons as in the preceding year. The United Kingdom took 6,000 tons—almost the same as in the preceding year, while the Netherlands required 3,000 tons or about 2,500 tons less than in 1937-38. Exports to other European countries were comparatively small. It may be noted that Burma, which after her separation from India, occupies the position of leading exporter of rice, makes a much larger contribution to the world's requirements. Imports of rice, not in the husk, into India—almost entirely from Burma—amounted to 1,282,000 tons in 1938-39, the corresponding figure for the preceding year being 1,198,000 tons. Besides these, about 84,000 tons of rice, in the husk, were imported into India in the year under review as against 36,000 tons in 1937-38. Of these, Burma supplied 59,000 tons as compared with 33,000 tons in 1937-38. These imports were, however, larger in the second half of the year under review than in the first, owing to the relatively lower prices of Rangoon rice during the period and the shorter crop in India during the 1938-39 season. Arrivals from other countries included 15,000 tons from Indo-China and 8,000 tons from Siam, which were received practically during March, 1939.

The production of wheat in India in 1937-38 was estimated at 10·8 million tons, while in 1938-39 it has been put at 9·9 million tons. Due to a record production in both exporting and importing countries, the overseas demand for Indian wheat fell off considerably in the year under review. The following table shows the production and exports of wheat during the past five years:—

	Production	Exports
	Tons (000)	Tons (000)
1934-35	8,729	11
1935-36	9,434	13
1936-37	9,752	235
1937-38	10,764	460
1938-39	9,927*	279

* Subject to revision.

Exports in 1938-39 declined from 460,000 tons valued at R4,62 lakhs in 1937-38 to 279,000 tons valued at R2,48 lakhs, or a decline of 39 per cent in quantity and 46 per cent in value. Almost the entire exports, representing about 99 per cent went from Karachi. The United Kingdom was, as usual, the principal buyer of Indian wheat, which had, until the 31st December, 1938, enjoyed a preference in that country, but her share declined from 290,000 tons in 1937-38 to 206,000 tons in 1938-39. The remainder

Food grains.

went mainly to Germany, shipments to which also fell by 100,000 tons to 48,000 tons. Imports of wheat, chiefly from Australia into India amounted to 159,000 tons in 1938-39 as compared with 22,000 tons in the preceding year. These consignments were received practically in the second half of the year.

Exports of wheat flour from India also declined from 62,000 tons valued at R89 lakhs to 61,000 tons valued at R78 lakhs. Of these, 24,900 tons went to Burma as against 27,300 tons in the preceding year. Exports to Arabia and Aden advanced from 9,000 tons and 7,500 tons to 12,800 tons and 8,400 tons, respectively. There was also a slight increase in the purchases by the Straits Settlements which amounted to 4,700 tons as against 4,400 tons in the preceding year. Shipments to Kenya Colony and Anglo-Egyptian Sudan, however, remained almost unchanged at about 2,000 tons, each. The following table shows the production of wheat in India, the net imports or exports and the balance available for consumption in the country in the last three years. In calculating the net imports and exports, the equivalent in wheat of flour imported or exported has been taken into account :

Years	Production of previous crop year	Net imports (+) or net exports (-) during the year	Balance available for consumption during the year
	Tons	Tons	Tons
1936-37	9,434,000	-304,000	9,130,000
1937-38	9,752,000	-527,000	9,225,000
1938-39	10,764,000	-207,000	10,557,000

Among other food grains, exports of barley receded from 35,000 tons valued at R29 lakhs to 9,000 tons valued at R8 lakhs. The United Kingdom, as usual, took the largest quantity, viz., 8,600 tons as against 23,200 tons in the preceding year. Exports of pulses, consisting largely of gram and lentils, etc., were also smaller than in 1937-38 and amounted to 81,000 tons valued at R92 lakhs as compared with 86,000 tons valued at R98 lakhs in 1937-38. Exports of gram declined from 22,000 tons to 17,000 tons of which France took 7,000 tons and Ceylon, 3,000 tons. Shipments of lentils fell by 2,100 tons to 17,300 tons in 1938-39, the principal destinations being the United Kingdom, Ceylon and Mauritius. Exports of other sorts of pulses taken together amounted to 47,000 tons (R54 lakhs) as against 44,000 tons (R51 lakhs) in the preceding year. Of the total value in 1938-39, Ceylon accounted for R20 lakhs. Shipments to the United Kingdom and Burma were valued at R7 lakhs each, while those to the Straits Settlements and Mauritius, at R5 lakhs and R4 lakhs, respectively. Exports of jowar and bajra, on the other hand, rose sharply from 4,000 tons valued at R5 lakhs in 1937-38 to 24,000 tons valued at R26 lakhs. Exports to Aden and

Exports.

Arabia advanced from 3,000 tons and 1,000 tons to 13,000 tons and 4,000 tons, respectively. Exports of maize and oats were insignificant, amounting to 56 tons and 1,034 tons, respectively, in 1938-39.

Metals and ores (R4,91 lakhs).—The total exports of metals and ores amounted to 1,509,000 tons valued at R4,91 lakhs as compared with 1,904,000 tons valued at R6,13 lakhs in 1937-38. Manganese ore represented 30 per cent of the total quantity exported in 1938-39 as compared with 53 per cent in 1937-38. Owing to the reduced demand from consuming steel industries, exports of manganese ore fell from 1,001,000 tons to 456,000 tons or a decrease of 54 per cent as compared with the preceding year. The United Kingdom was, as usual, the largest purchaser and took 115,000 tons as against 284,000 tons in 1937-38. Shipments to Japan declined from 187,000 tons to 110,000 tons. There was also a considerable reduction in the exports to France and the United States of America, which amounted to 87,000 tons and 67,000 tons as against 189,000 tons and 169,000 tons, respectively, in 1937-38. Exports to Italy increased from 43,000 tons to 48,000 tons, but those to Belgium shrank from 85,000 tons to 10,000 tons. There were no exports of ferro-manganese ore and those of ferruginous manganese ore amounted to 3,500 tons as against 7,300 tons in 1937-38.

There was also a decline in the exports of pig-iron which totalled 514,000 tons valued at R2,56 lakhs in 1938-39 as compared with 629,000 tons valued at R2,60 lakhs in 1937-38. Japan took the largest quantity, viz., 330,000 tons as against 312,000 tons in the preceding year; while the United Kingdom and the United States of America considerably reduced their purchases from 242,000 tons and 54,000 tons to 109,000 tons and 8,000 tons, respectively. Shipments to other countries included 41,000 tons to the Netherlands, 20,000 tons to Germany and 1,000 tons to New Zealand.

Exports of chromite also fell from 41,000 tons to 15,000 tons. Norway and the United States of America considerably curtailed their requirements from 14,000 tons and 9,000 tons to 500 tons and 1,000 tons, respectively, in the year under review. There were also smaller shipments to the United Kingdom which amounted to 2,600 tons as against 3,400 tons in 1937-38. Germany required 4,500 tons or about 300 tons more than in the preceding year; while France, which had taken 3,200 tons in 1937-38, required 1,600 tons in the year under review. Exports to Sweden dwindled to an insignificant figure from 4,000 tons a year ago.

Exports of scrap iron or steel for re-manufacture during the year under review were valued at R18½ lakhs as compared with R20 lakhs in 1937-38. Almost the entire quantity was shipped to Japan.

Raw wool (R2,99 lakhs).—A feature of the year's trade was the comparative steadiness in the prices of raw wool at a level, which might be regarded as unremunerative in many cases. Owing to increased production, there was a substantial increase in stocks of unsold wool at various sources of supply. The United Kingdom is the most important importer of raw wool and stocks in that country were kept at a reasonably low level as there were steady clearances to meet the demand arising out of Government orders. The

Wool.

exports of raw wool from India amounted to 55 million lbs. valued at R2,99 lakhs in 1938-39 as compared with 38 million lbs. valued at R2,65 lakhs in 1937-38. Shipments to the United Kingdom rose from 31 million lbs. to 45 million lbs. and those to the United States of America from 5 million lbs. to nearly 9 million lbs. Exports to other countries were comparatively small. Re-exports of foreign wool also increased from 9 million lbs. to 11 million lbs., the corresponding increase in value being from R28 lakhs to R31 lakhs. As usual, the bulk of these re-exports went to the United States of America, which took about 10 million lbs. in 1938-39 as against 8 million lbs. in the preceding year. The remainder was shipped, chiefly, to the United Kingdom. The price of raw wool, Bikaner, at Bombay, which remained at 12 as. 6 p. per lb. in April, steadily declined to 9 as. 6 p. in July. After an improvement to 12 as. in August, the price receded again to 9 as. 6 p. in the following two months. Thereafter, the price advanced to 10 as. and after a temporary decline to 8 as. in January, remained at that level till the end of the year.

The following table shows the exports of raw wool of Indian origin and imports of foreign wool by land into India and the corresponding re-exports by sea during the last five years:—

	Imports by land (Rail-borne trade at stations adjacent to land frontier routes)	Re-exports by sea	Exports by sea (Indian merchandise)
	Cwts. (000)	Cwts. (000)	Cwts. (000)
1934-35	111	56	304
1935-36	140	101	440
1936-37	194	118	464
1937-38	130	77	339
1938-39	140	94	495

The table below shows the quantity of raw wool imported into the United Kingdom from India and other countries during the past five years:—

Imports of sheep's and lamb's wool into the United Kingdom (excluding goat hair).

	(In million lbs.)				
	1934	1935	1936	1937	1938
Australia	356	366	346	301	366
New Zealand	216	172	234	161	198
South Africa	107	119	109	97	107
Argentina	86	83	84	74	79
India	38	41	45	43	46
TOTAL, INCLUDING OTHER COUNTRIES	789	864	914	783	862
PERCENTAGE OF INDIA'S SHARE	5	5	5	5	5

Exports.

The export trade in raw wool is confined chiefly to Sind and Bombay, the percentage shares of these provinces in 1938-39 being 75 and 21 as compared with 71 and 23 per cent, respectively, in the preceding year. In the case of re-exports, Sind had 33 per cent and Bengal 67 per cent of the trade as against 27 and 72 per cent in 1937-38.

Exports of carpets and rugs declined from 11·1 million lbs. to 8·9 million lbs. in quantity and from R1,02 lakhs to R82 lakhs in value. As usual, the United Kingdom was the chief customer, taking 7·2 million lbs. with the total value of R61 lakhs as against 8·4 million lbs. valued at R76 lakhs in 1937-38. Exports to the United States of America and Canada were valued at R7 lakhs each as compared with R14 lakhs and R7 lakhs, respectively, in the preceding year. Shipments to Australia were valued at a little over R1 lakh. The shipments were made chiefly from Bengal, which was responsible for about 7·1 million lbs. valued at R59 lakhs.

Lac (R1,27 lakhs).—The Indian lac industry was in a depressed condition almost throughout the year under review. The supplies were plentiful but the demand, particularly from the United States of America, was poor. Prices of shellac reached the record low level during 1938-39. With a view to rehabilitating the Indian industry, a conference of representatives from Bihar, United Provinces, Central Provinces, the Government of India, and from a few interested Indian States, was held at Ranchi in August, 1938. Among other resolutions the conference urged the necessity of establishing definite grades and standards for Indian shellac, intensifying lac research, the introduction of improved methods of cultivation and manufacture, and the standardization of weights. Initial steps were taken for the establishment of a Statutory Joint Lac Control Board.

In London, the spot price of shellac, T. N. Orange, which stood at 43s. 6d. per cwt. in the beginning of the year, dropped to the lowest figure of 38s. on May, 27. In the following two months, there was a recovery and the price rose to 40s. 6d. on June, 24 and further to 44s. 6d. on July, 22. Fluctuating between 41s. 0d. and 43s. 0d. during August to October, the price declined again to 41s. 0d. on November, 25. December saw some improvement, the quotation on the 16th being 42s. 6d., but in the following three months the prices again showed a weakness and the year closed with the quotation at 39s.

In Calcutta, the price of T. N. shellac stood on April, 1 at R15-8-0 per maund, but gradually declined to R11-8-0 on June, 3. Thereafter, the prices slowly recovered to R16-12-0 on July, 22, and fluctuated between R14-8-0 and R16-4-0 till the end of November. December saw an improvement and the price rose to R17-8-0 on the 16th and remained at that level in the following week. On January, 6, the prices again showed a downward tendency which was more marked towards the end of the year, the closing quotation being R13-4-0.

Lac.

The following table shows the details of the exports of lac during the past three years :—

	1936-37		1937-38		1938-39	
	Cwts.	Per cent	Cwts.	Per cent	Cwts.	Per cent
Shellac and button lac	530,200	64	433,200	65	401,200	63
Stick lac and seed lac	263,900	32	188,000	28	209,000	32
Others	37,800	4	43,500	7	30,600	5
TOTAL	831,900	100	664,700	100	643,800	100

The total shipments of shellac amounted to 384,000 cwts. as compared with 409,000 cwts. in 1937-38 and 497,000 cwts. in 1936-37. Exports to the United Kingdom totalled 121,000 cwts. as against 105,000 cwts. in the preceding year. The United States of America and Germany reduced their purchases from 141,000 cwts. and 50,000 cwts. to 127,000 cwts. and 34,000 cwts., respectively; while Italy slightly increased her requirements from 3,000 cwts. to 4,000 cwts. Exports to Japan declined from 37,000 cwts. to 25,000 cwts. and those to France and Belgium, were also on slightly reduced scale and amounted to 9,000 cwts. and 2,500 cwts., respectively. There were also smaller shipments to Brazil, Canada and Australia, which amounted to 5,200 cwts., 4,300 cwts., and 3,800 cwts., respectively. Shipments to other countries included 4,000 cwts. to Argentina and 6,000 cwts. to Poland. Exports of seed lac advanced from 187,000 cwts. to 206,000 cwts., of which the United States of America took 147,000 cwts. as compared with 136,000 cwts. in 1937-38. There were also increased exports to the United Kingdom and the Netherlands amounting to 17,000 cwts. and 20,000 cwts. respectively; while Germany reduced her purchases from 18,000 cwts. to 17,000 cwts. Of the total exports of 20,000 cwts. of button lac, the United Kingdom took 12,000 cwts. as against 13,000 cwts. out of a total of 24,000 cwts. in the preceding year. There were also smaller shipments to Germany and the United States of America. The exports of other kinds of lac, including stick lac but excluding lac-dye totalled 34,000 cwts. as compared with 44,000 cwts. in 1937-38. The principal destinations of these exports were the Netherlands (15,000 cwts.) and Germany (14,000 cwts.).

The following table shows the exports of stick lac from Bangkok and Singapore during the past three years :— [In cwts.]

	1936	1937	1938
To United States of America			95
„ Germany	7,687	9,214	11,130
„ United Kingdom	26	172	94
„ India	120,495	64,214	58,070
TOTAL (ALL COUNTRIES)	131,897	77,221	74,785

Exports of stick lac from these sources continued to show a decline. The figures for India are inclusive of Burma and it is not possible to

Exports.

distinguish the respective shares of these two countries in these exports. Exports from Burma, including re-exports, during 1938-39, amounted to 17,000 cwts. as compared with 20,000 cwts. in the preceding year. These were destined mainly to India.

Other Articles.—The following is a summary of the course of trade in the more important of the remaining articles of export:—

	1936-37	1937-38	1938-39
	R (lakhs)	R (lakhs)	R (lakhs)
Oilcakes	1,86	2,43	3,01
Tobacco	1,77	2,00	2,76
Fruits and vegetables	1,97	2,08	2,27
Coal and coke	63	99	1,36
Mica	94	1,48	1,14
Oils	1,04	1,01	1,03
Coir manufactures	77	1,04	96
Spices	78	93	79
Coffee	86	55	75
Rubber, raw	53	84	72
Hemp, raw	69	74	72
Fish	69	69	69
Dye stuffs	60	67	59
Provisions and oilman's stores	60	63	59
Manures	50	69	37
Paraffin wax	13	51	36
Drugs and Medicines	32	28	28
Bones for manufacturing purposes	46	44	24
Fibre for brushes, etc.	20	20	16
Saltpetre	12	11	11

Shipments of oilcakes advanced from 357,000 tons valued at R2,43 lakhs in 1937-38 to 447,000 tons valued at R3,01 lakhs in the year

Oilcakes (R3,01 lakhs).

under review. Of these, groundnut cake, which represented about 82 per cent of the total quantity exported in 1938-39 as compared with 71 per cent in the preceding year, showed an increase from 252,000 tons valued at R1,75 lakhs to 365,000 tons valued at R2,41 lakhs. Almost all the consuming countries took more than in the preceding year. The United Kingdom was, as usual, the largest purchaser and was followed by Germany, their respective purchases having amounted to 181,000 tons and 78,000 tons as against 142,000 tons and 59,000 tons in the preceding year. Exports to Belgium and the Netherlands also advanced to 23,000 tons and 27,000 tons from 17,000 tons and 14,000 tons, respectively. Ceylon, however, curtailed her requirements from 8,000 tons to 6,400 tons. Exports of cotton cake—practically all to the United Kingdom, and of coconut cake—mainly to Belgium—also rose from 8,000 tons each to 22,000 tons and 10,000 tons, respectively. On the other hand, exports of linseed cake declined from 47,000 tons to 31,000 tons of which the United Kingdom absorbed 30,000 tons or 97 per cent. Shipments of rape and sesamum cake shrank to 15,000 tons from 37,000 tons in 1937-38. Exports to Ceylon declined slightly as compared with the preceding year and amounted to 14,000 tons, while Japan was completely out of the market in 1938-39, her offtake in 1937-38 being 20,000 tons.

Coal.

There was a further expansion in the exports of unmanufactured tobacco which advanced from 42 million lbs. valued at R1,18 lakhs in 1937-38 to 60 million lbs. valued at R2,01 lakhs in the year under review. Owing to the gradual improvement in quality and the advantage of the preferential tariff, the United Kingdom continued to increase her purchases which amounted to 37.6 million lbs. or 63 per cent of the total quantity exported in 1938-39, valued at R1,56 lakhs, as compared with 21.1 million lbs. or 50 per cent, valued at R75 lakhs in 1937-38. Exports to Burma also rose from 7.6 million lbs. to 10.9 million lbs. There was, however, a contraction in the exports to Aden and Japan which amounted to 3.4 million lbs. and 1.1 million lbs. as against 7.2 million lbs. and 2.3 million lbs., respectively, in 1937-38. Exports to the Netherlands, at 400,000 lbs., also showed a decline, but those to the Federated Malay States, at 900,000 lbs., improved slightly. As regards manufactured tobacco, cigar is a comparatively unimportant item, exports of which were, as in the preceding year, valued at about R $\frac{3}{4}$ lakh. Exports of Indian cigarettes, almost entirely to Burma, continued to decline and totalled 1.8 million lbs. valued at R61 lakhs as compared with 2.5 million lbs. valued at R70 lakhs in 1937-38. Exports of other manufactures were valued at R13 lakhs or an increase of R2 lakhs as compared with the preceding year.

Exports of fruits and vegetables advanced from R2,08 lakhs in 1937-38 to R2,27 lakhs in 1938-39, of which fresh fruits and vegetables accounted for R66 lakhs (R60 lakhs) and fruits and vegetables, dried, salted or preserved, R1,61 lakhs (R1,48 lakhs); the figures given in brackets represent the corresponding value for the preceding year. Onions constitute the principal item under the former, exports having totalled 1.4 million cwts. valued at R53 lakhs in 1938-39 as compared with 1.1 million cwts. valued at R44 lakhs in 1937-38. Shipments to Burma and Ceylon advanced from 287,000 cwts. and 559,000 cwts. to 439,000 cwts. and 632,000 cwts. in quantity and from R14 lakhs and R17 lakhs to R19 lakhs and R18 lakhs, respectively, in value. There was also an improvement in the exports to the Straits Settlements and the Federated Malay States which amounted to 289,000 cwts. and 49,000 cwts. as against 230,000 cwts. and 36,000 cwts., respectively, in the preceding year. Coconuts are not of much importance and exports, mainly to Burma, were valued at R2 lakhs in 1938-39. Of dried fruits, etc., exports of cashew kernels rose from 12,700 tons to 13,500 tons, but the value remained fairly steady at R1,29 lakhs. The bulk of these shipments, consisting of 11,000 tons, went to the United States of America.

Expressed in percentages, the share of the United States of America in the total value of the trade in fruits and vegetables, all sorts, in 1938-39 amounted to 49; of Burma, 14; of Ceylon, 10; and of the United Kingdom, 7 per cent.

Shipments of coal advanced from 1,006,000 tons valued at R95 lakhs in 1937-38 to 1,321,000 tons valued at R1,32 lakhs in the year under review, or an increase of 31 per cent in quantity and of 39 per cent in value. Exports to Burma rose from 532,000 tons to 561,000 tons and those to Hongkong, from 13,000 tons to

Exports.

71,000 tons. An interesting feature of the trade in 1938-39 was the large purchases, amounting to 364,000 tons and 22,000 tons respectively, by China and Japan, whose domestic output had been sufficient to meet their requirements in preceding years. Ceylon and the Straits Settlements, however, curtailed their respective demands from 364,000 tons and 43,000 tons to 255,000 tons and 7,000 tons. Exports in 1938-39 included 19,000 tons to the Philippines and 11,000 tons to Sumatra. Besides these, there were 632,000 tons of Indian coal shipped for the use of steamers engaged in foreign trade in 1938-39 as compared with 602,000 tons in the preceding year. The provincial distribution of these were as follows :—

	1937-38.	1938-39.
	Tons.	Tons.
Bengal	478,500	470,500
Bombay	96,400	141,900
Sind	16,000	13,800
Madras	11,000	5,800

The production of coal in India during 1938 was estimated at 28 million tons as against 25 million tons in 1937. The price of Deshergarh coal per ton into wagon ranged between R5-4 and R5-8 in the beginning of the year under review. Stocks began to accumulate and the rate was reduced by 4 as. per ton in June, and was stabilised at the level of R5 in July. There was, however, a further decline to R4-8 in January, which continued to rule during the remaining months of the year.

Following a year of marked improvement, the mica trade found itself again in an unhealthy state. Shipments, consisting largely of splittings, declined from 294,000 cwts. valued at R1,48 lakhs in 1937-38 to 162,000 cwts. valued at R1,14 lakhs in the year under review. The United Kingdom and the United States of America, the two principal markets for Indian mica, took 47,000 cwts. and 39,000 cwts. as against 72,000 cwts. and 174,000 cwts. respectively, in 1937-38. Exports to Germany and Japan, however, continued to expand and amounted to 31,000 cwts. and 28,000 cwts. as compared with 20,000 cwts. and 10,000 cwts., respectively. Purchases by France are comparatively small, totalling 3,000 cwts. as in the preceding year.

The total exports of oils were valued at R1,03 lakhs in 1938-39 and showed an increase of R2 lakhs over the preceding year. Animal and mineral oils form a very small proportion of this total and the trade is practically confined to essential and non-essential vegetable oils. Exports of non-essential vegetable oils advanced from 4,952,000 gallons valued at R75 lakhs to 6,157,000 gallons valued at R82 lakhs. The table in the margin shows the details of these shipments.

Exports of vegetable non-essential oils.

	1936-37	1937-38	1938-39
Castor oil	1,565	1,584	1,108
Groundnut oil	1,005	2,317	3,888
Mustard oil	505	325	406
Coconut oil	111	80	72
Other sorts	725	646	688
TOTAL	4,611	4,952	6,157

and Canada, 2 per cent each and other countries 12 per cent.

Coffee.

Among essential oils, exports of sandal wood oil further receded from 120,000 lbs. valued at R14 lakhs to 87,000 lbs. valued at R9½ lakhs. Despatches to the United Kingdom and Japan fell from 85,300 lbs. and 14,600 lbs. to 74,300 lbs. and 1,300 lbs., respectively. There was a decline in the exports of palmarosa oil while lemongrass oil recorded an increase in quantity with a slight fall in value which stood at R7 lakhs.

Exports of coir manufactures, other than rope, from British Indian ports declined from 744,000 cwts. valued at R1,04 lakhs in 1937-38 to 692,000 cwts. valued at R96 lakhs in 1938-39. Coir yarn accounted for 87 per cent of the total quantity exported in the year under review, exports having amounted to 602,000 cwts. valued at R60 lakhs as compared with 655,000 cwts. valued at R68 lakhs in 1937-38. The principal market was, as usual, Germany, which took 142,000 cwts. or 18,000 cwts. less than in the preceding year. Despatches to the United Kingdom, the Netherlands and Belgium also showed a decline and amounted to 85,000 cwts., 75,000 cwts. and 44,000 cwts., respectively. Shipments of coir mats and mattings fell from 62,000 cwts. to 59,000 cwts, of which the United Kingdom absorbed 39,000 cwts. or 66 per cent. Exports of other descriptions of coir manufactures, however, showed an increase from 26,000 cwts. in 1937-38 to 32,000 cwts. in the year under review. Besides these, exports of coir manufactures from Travancore ports, chiefly to the United Kingdom, totalled 558,000 cwts. valued at R1,00 lakhs in 1938-39 as compared with 513,000 cwts. valued at R90 lakhs in the preceding year.

There was an improvement in the quantity of spices exported in 1938-39 which rose from 366,000 cwts. in 1937-38 to 387,000 cwts. but, due to the lower prices obtainable, the value of the consignments recorded a decline from R93 lakhs to R79 lakhs. Betelnuts and chillies represented 44 per cent and 33 per cent, respectively, of this total and the balance was made up chiefly of ginger, pepper and cardamoms. Exports of betelnuts advanced from 145,000 cwts. (R16 lakhs) to 170,000 cwts. (R19 lakhs), Burma taking 165,000 cwts. valued at R17 lakhs. Chillies, on the other hand, declined from 155,000 cwts. (R31 lakhs) to 129,000 cwts. (R21 lakhs), shipments to Ceylon amounting to 113,000 cwts. as against 119,000 cwts. in the preceding year. There was an increase of 23,000 cwts. in the shipments of ginger in 1938-39 while those of cardamoms fell by 2,000 cwts. Exports of pepper, however, remained fairly steady at 17,000 cwts.

The total reported production of cured coffee in India during the season 1937-38 amounted to 33.5 million lbs. as compared with 34.0 million lbs. in the preceding season. The demand for Indian coffee in the markets abroad was, on the whole, satisfactory and exports advanced from 135,000 cwts. valued at a little over R55 lakhs to 185,000 cwts. valued at R75 lakhs or an increase of 37 per cent, both in quantity and in value. Exports to the United Kingdom improved from 29,000 cwts. to 70,000 cwts. and those to Belgium, the Netherlands and Australia from 7,000 cwts., 1,000 cwts. and 4,000 cwts. to 10,000 cwts., 5,000 cwts. and 6,000 cwts. respectively. France, Norway and Iraq, on the other hand, curtailed their respective requirements from

Exports.

42,000 cwts., 28,000 cwts. and 9,000 cwts. to 38,000 cwts., 23,000 cwts. and 7,000 cwts. With effect from the 1st June, 1938, the rate of cess leviable on the exports has been increased from 8 as. to R1 per cwt., the maximum allowed under the Act.

The international scheme for the regulation of production and exports of Rubber, raw (R72 lakhs). raw rubber which came into operation on June 1, 1934, was due to expire in 1938, but has been extended upto 1943. Under the renewed Agreement, the basic quota for the exporting countries including Siam for 1939, the first year of the second period of the agreement, has been increased by 184,000 tons.

In 1938, the basic quota of permissible exports had been fixed at 70 per cent for the first quarter which was reduced to 60 per cent for the second. But as there was no appreciable improvement in the position of stocks, the quota was further curtailed to 45 per cent for the remaining two quarters, making an average of 55 per cent for the whole year. The actual allotment for India in 1938 was 7,266 tons including a carry-over of 116 tons from the previous year. To this quota, the debitible exports amounted to 8,031 tons, making an excess shipment of 765 tons. For the first two quarters of 1939 the quota was raised to 50 per cent. Throughout the year, prices of rubber, which fluctuated within moderate limits, were generally lower than in the preceding year. The average price of spot sheet in London during 1938 was 7-7/32 d. as against 9½ d. in 1937.

There was a set-back in the recorded exports from British India which totalled 17.2 million lbs. valued at R72 lakhs in 1938-39 as compared with 17.8 million lbs. valued at R84 lakhs in 1937-38. Exports to the United Kingdom and Czechoslovakia fell from 8.4 million lbs. and 2.3 million lbs. to 6.3 million lbs. and 1.5 million lbs. respectively, while those to the United States of America remained fairly steady at 2.9 million lbs. On the other hand, shipments to Germany and Ceylon advanced from 1.7 million lbs. each to 2.2 million lbs. and 1.8 million lbs., respectively. Exports from Travancore also declined from 3.7 million lbs. (R15 lakhs) in 1937-38 to 2.8 million lbs. (R9 lakhs) in 1938-39. The average declared value per lb. of exports including those from Travancore was 7 as. 4 p. in 1937-38 and 6 as. 5 p. in 1938-39. A fairly large quantity of rubber is imported from Burma, mostly into Bengal, for domestic consumption. These imports which are outside the international quota, amounted to 5.1 million lbs. (R10 lakhs) in the year under review as compared with 6.0 million lbs. (R16 lakhs) in the preceding year.

Exports of Indian hemp in the year under review declined to 816,000 cwts. valued at R72 lakhs from 830,000 cwts. valued at R74½ lakhs in the preceding year. Shipments to Belgium and the United Kingdom, which between them took about 56 per cent of the total quantity exported in 1938-39, amounted to 257,000 cwts. and 205,000 cwts. as against 236,000 cwts. and 232,000 cwts. respectively, in 1937-38. Exports to France advanced from 46,000 cwts. to 80,000 cwts., but those to Germany, Greece and Italy declined from 98,000 cwts., 51,000 cwts. and 48,000 cwts. to 53,000 cwts., 48,000 cwts. and 31,000 cwts., respectively. The United States of America also reduced her takings by 5,000 cwts. to 22,000 cwts.

Manures.

Exports of fish, *excluding* canned, totalled 336,000 cwts. in 1938-39 as against 339,000 cwts., but the value remained practically steady at R69 lakhs as in the preceding year. The chief item is dry fish, of which the unsalted variety accounted for 205,000 cwts. and salted, for 119,600 cwts. in 1938-39 as compared with 208,000 cwts. and 121,300 cwts., respectively, in 1937-38; while fishmaws and sharkfins were exported to the extent of 6,000 cwts. as against 5,000 cwts. a year ago. In the total trade, Ceylon and Burma were responsible for 221,000 cwts. (R35½ lakhs) and 104,000 cwts. (R27 lakhs) in 1938-39 as compared with 228,000 cwts. (R37½ lakhs) and 100,000 cwts. (R25½ lakhs), respectively. Shipments to Hongkong amounted to 2,000 cwts. valued at R2 lakhs in the year under review.

There was a setback in the exports of dyeing and tanning substances which fell from 1.6 million cwts. valued at R67 lakhs in 1937-38 to 1.4 million cwts. valued at R59 lakhs in 1938-39. Quantitatively 88 per cent of the total exports is covered by myrobalans, shipments of which receded from 1.4 million cwts. (R44 lakhs) to 1.2 million cwts. (R40 lakhs). The United Kingdom and the United States of America reduced their respective purchases from 568,000 cwts. and 343,000 cwts. to 545,000 cwts. and 223,000 cwts. Exports to Germany also fell from 248,000 cwts. to 117,000 cwts. Other important customers also took less than in the preceding year. Exports of myrobalan extracts, consigned chiefly to the United Kingdom, totalled 44,000 cwts. valued at R4 lakhs in 1938-39 as against 80,000 cwts. valued at nearly R7½ lakhs, a year ago. Shipments of turmeric, on the other hand, remained fairly steady at 73,000 cwts. valued at R10 lakhs. The production of natural indigo in India has been insignificant for many years past; exports have also progressively declined and in 1938-39 amounted to the negligible figure of 300 cwts.

The overseas demand for Indian provisions and oilman's stores is generally limited and the exports fluctuate within narrow limits. Shipments in 1938-39 were valued at R59 lakhs as compared with R63 lakhs in 1937-38 and R60 lakhs in 1936-37. The principal item in this group is *ghi* which accounted for 44,000 cwts. valued at R28 lakhs in the year under review as compared with 45,000 cwts. valued at R29 lakhs in the preceding year. Exports to Burma declined from 17,000 cwts. to 14,000 cwts., but those to the Straits Settlements increased by 1,000 cwts. to 16,000 cwts. Shipments to the Federated Malay States, however, remained fairly steady at 4,000 cwts. The United Kingdom was, as usual, the best market for pickles, chutneys and condiments, exports of which were valued at R5 lakhs. Exports of butter amounted to R6 lakhs as in the preceding year.

Exports of manures, *other than* oilcakes and saltpetre, declined appreciably from 89,000 tons valued at R69 lakhs in 1937-38 to 53,000 tons valued at R37 lakhs in the year under review. Despatches of manurial bones including bonemeal which represented 76 per cent of the total quantity exported in 1938-39, fell by 29,000 tons or 42 per cent to 40,000 tons (R27 lakhs). Belgium, Ceylon and the United

Exports.

Kingdom curtailed their requirements from 35,000 tons, 15,000 tons and 12,000 tons to 15,000 tons, 12,000 tons and 8,000 tons, respectively; while there were no shipments to the United States of America, her offtake in the preceding year being 3,000 tons. Exports of other manures also declined, both in volume and in value, as compared with 1937-38.

Shipments of paraffin, exclusively from Bengal, recorded a decline from 12,000 tons valued at R51 lakhs in 1937-38 to 9,000 tons valued at R36 lakhs in 1938-39.

Paraffin wax (R36 lakhs).

Exports to China and the Union of South Africa fell from 1,400 tons each to 900 tons and 400 tons, respectively, while there were no exports to Mexico in the year under review, her share in the preceding year being 2,500 tons. There were, however, slight improvements in the takings of the United Kingdom, Germany, the Netherlands and Portuguese East Africa.

Exports of drugs and medicines in 1938-39 were valued at R28 lakhs as in the preceding year. Senna and Nuxvomica, Drugs and medicines (R28 lakhs). the principal items, specified under the group, were responsible for R6 lakhs and R1 lakh respectively, in the year under review. The chief markets for Senna were Germany (R2 lakhs) and the United Kingdom and the United States of America (R1 lakh each) and for Nuxvomica, the United Kingdom (R30,000) and the United States of America (R41,000). The value of unspecified drugs and medicines exported in 1938-39 amounted to R20 lakhs as against R17 lakhs in 1937-38.

Exports of bones for manufacturing purposes declined sharply from 61,000 tons valued at R44 lakhs in 1937-38 to 30,000 tons valued at R24 lakhs in 1938-39.

Bones (R24 lakhs).

Shipments to Belgium, the chief customer, fell from 49,000 tons to 26,000 tons and those to France and Germany from 3,000 tons and 6,000 tons to 2,000 tons and 600 tons, respectively.

There was a slight improvement in the quantity of fibre for brushes and brooms exported in 1938-39, which rose from 8,000 tons in the preceding year to 9,000 tons; Fibre (R16 lakhs). but the value declined from R20 lakhs to R16 lakhs. Shipments to Germany advanced from 1,000 tons to 2,000 tons, while those to other countries, viz., the United Kingdom, Japan and the United States of America, showed little fluctuations as compared with 1937-38.

Exports of saltpetre declined in quantity from 158,000 cwts. in 1937-38 to 135,000 cwts. in 1938-39, but the value remained fairly steady at R11 lakhs. The shipments were, as usual, mainly to Mauritius and Dependencies (79,000 cwts.), the United Kingdom (29,000 cwts.) and Ceylon (16,000 cwts.).

Saltpetre (R11 lakhs).

POSTAL ARTICLES.

Imports and Exports.

The value of the imports of "Postal articles, not specified" amounted to R1,93 lakhs in 1938-39 as compared with R2,40 lakhs in the preceding year. Imports by post of (a) jewellery, (b) precious stones, (c) gold and silver thread, (d) cigarettes, (e) cinematograph films and (f) watches are not included in the above figures, but are recorded under the relevant heads.

Government Stores.

The share of the United Kingdom in the total imports declined from R1,45 lakhs to R1,17 lakhs, but her percentage share rose slightly from 60 to 61. The share of Switzerland also advanced from 9 per cent to 10 per cent, while those of France and Germany declined from 12 per cent and 6 per cent to 11 per cent and 4 per cent, respectively. The value of the articles exported by post also declined from R2,95 lakhs to R2,67 lakhs. The principal destinations were the United Kingdom (R1,76 lakhs or 66 per cent), Ceylon (R40 lakhs or 15 per cent), France (R15 lakhs or 6 per cent), and Aden and Dependencies (R8 lakhs or 3 per cent).

RE-EXPORTS.

The value of the re-export trade in private merchandise declined by 22 per cent from R3,28 lakhs in 1937-38 to R5,42 lakhs in the year under review. Re-exports of skins, raw, which represented 34 per cent of the total trade as against 44 per cent in the preceding year, fell from R3,66 lakhs to R2,19 lakhs: almost the entire shipment consisting of 222 tons (R2,17 lakhs) went to the United Kingdom. The value of the re-exports of silk manufactures also declined from R22 lakhs to R17 lakhs and those of metals and ores, chiefly iron and steel, from R58 lakhs to R37 lakhs. There was a marked contraction in the re-exports of spices while those of sugar fell almost to insignificance in 1938-39. The value of fruits and vegetables re-exported, fell from R15 lakhs to R11 lakhs and of vehicles, of which motor vehicles formed about 69 per cent, from R19 lakhs to R15 lakhs. On the other hand, exports of imported cotton and cotton goods advanced from R38 lakhs to R50 lakhs and of wool, raw from R23 lakhs (8.6 million lbs.) to R31 lakhs (10.6 million lbs.). Increases were also noticeable in the re-exports of instruments and apparatus and wool manufactures, while the values of hardware and machinery and millwork re-exported remained fairly steady at the level of the preceding year. The shares of the principal countries in the total trade in 1938-39 were: The United Kingdom, 43 per cent; Burma, 17 per cent; the United States of America, 6 per cent; Japan and Ceylon, 4 per cent each and Arabia and Iraq, 3 per cent each. As usual, the bulk of the trade passed through Bombay which accounted for 72 per cent, while the share of Bengal amounted to 14 per cent and of Sind to 11 per cent.

GOVERNMENT STORES.

The total trade in merchandise on Government account during the last three years is given in the table below:—

(In lakhs of Rupees)

—	1936-37	1937-38	1938-39
Imports	2,38	3,44	3,19
Exports	9	42	50
Re-exports	3	14	12

Exports.

The turnover of the transaction in 1938-39 amounted to R3,81 lakhs as compared with R4,00 lakhs in 1937-38. The most noticeable decreases under imports were wool manufactures (—R6 lakhs), vehicles and metals and ores (—R5 lakhs each) and paper and pasteboard (—R4 lakhs); while increases were recorded under arms, ammunition and military stores (+R8 lakhs), chemicals (+R6 lakhs), machinery and millwork (+R4 lakhs) and instruments, apparatus, etc. (+R3 lakhs). Exports of Indian produce rose by R8 lakhs to R50 lakhs due mainly to a rise of R11 lakhs in the exports of arms, ammunition, etc., chiefly to Burma. Re-exports were valued at R12 lakhs and showed a decline.

CHAPTER IV.

The Direction of Overseas Trade.

The main features of the direction of India's trade in the year ended 31st March, 1939, are shown in the following tables. Tables A, B and C illustrate the shares of the various foreign countries in India's total trade and tables D and E analyse the trade in particular commodities distinguishing the shares of the principal participating countries. It should be noted that the details shown in the tables below are based on the values of trade as actually recorded in the periods stated, and do not take any account either of the changes in the aggregate values or of the variations in the volume of trade consequent upon alterations in the price level :—

TABLE A.

	1936-37			1937-38			1938-39		
	Ex-ports	Im-ports	Net Imports (-) or Exports (+)	Ex-ports	Im-ports	Net Imports (-) or Exports (+)	Ex-ports	Im-ports	Net Imports (-) or Exports (+)
	₹ Crores	₹ Crores	₹ (Crores)	₹ Crores	₹ Crores	₹ (Crores)	₹ Crores	₹ Crores	₹ (Crores)
United Kingdom . . .	60	44	+16	64	62	+12	50*	46	+13
Burma	11	27	-16	11	26	-15	11	24	-13
Other British Possessions .	20	13	+7	24	17	+7	21	19	+2
TOTAL BRITISH EMPIRE.	91	84	+7	99	95	+4	91*	89	+2
Europe	39	23	+16	37	33	+4	32*	28	+4
United States of America .	19	7	+12	19	18	+6	14*	10	+4
Japan	28	19	+9	19	22	-3	15	15	..
Other Foreign Countries . .	15	9	+6	15	11	+4	17*	10	+7
TOTAL FOREIGN COUNTRIES	101	58	+43	90	79	+11	78*	63	+15
GRAND TOTAL	192	142	+50	189	174	+15	100	152	+17

* Inclusive of values of "for orders" cargoes remaining to be adjusted.

TABLE B.

Imports.

	1936-37	1937-38	1938-39
	Per cent	Per cent	Per cent
United Kingdom	31.0	29.9	30.5
Burma	19.3	14.9	16.0
Japan	13.3	12.8	10.1
Germany	8.2	8.8	8.5
United States of America .	5.3	7.4	6.4
Kenya and Zanzibar	2.4	2.6	3.4
Iran, Arabia, Iraq, Asiatic Turkey and Sumatra .	2.1	3.0	2.9
Straits Settlements	2.2	2.2	2.7
Belgium	1.7	1.9	1.9
Italy	0.8	1.5	1.8
Australia	0.8	1.0	1.6
Switzerland	1.0	1.0	1.1
China	0.9	0.6	1.1
France	0.8	0.9	0.9
Netherlands	0.7	0.9	0.9
Ceylon	1.2	1.0	0.8
Canada	0.5	0.6	0.6
Java	0.3	0.2	0.3
Union of South Africa . . .	0.2	0.3	0.2

Direction of Trade.

TABLE C.

Exports.

	1936-37	1937-38	1938-39
	Per cent	Per cent	Per cent
United Kingdom	31.0	33.3	34.0
Japan	15.0	10.0	9.0
United States of America	9.9	10.1	8.5
Burma	5.4	5.7	6.2
Germany	4.8	5.8	5.1
France	4.4	2.9	3.8
Ceylon	2.5	2.9	3.1
Belgium	3.8	3.3	2.6
Netherlands	2.6	2.1	2.3
Australia	1.7	1.7	1.8
Argentina	1.7	1.5	1.8
Iran, Arabia, Iraq, Asiatic Turkey and Sumatra	1.5	1.4	1.6
Italy	2.7	3.0	1.6
China	0.5	1.1	1.5
Straits Settlements	1.0	1.4	1.3
Canada	1.1	1.3	1.3
Union of South Africa	0.7	0.8	0.9
Spain	0.4	0.1	0.1

TABLE D.

Imports.

N.B.—In Tables D and E dots (..) indicate that the trade is either *nil* or insignificant.

	IRON AND STEEL				MACHINERY		HARDWARE		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	55.7	50.8	55.8	67.0	68.6	58.8	38.2	34.1	38.1
United States of America	1.4	5.4	3.7	7.9	7.9	11.1	8.7	7.9	8.0
Sweden	2.0	1.8	2.1	1.8	1.6	2.3	5.0	5.4	6.2
Germany	12.6	12.5	11.5	15.1	15.0	16.1	32.2	34.1	20.2
Belgium	14.5	11.9	9.1	1.0	1.5	2.0	1.0	0.9	1.2
Japan	7.5	7.6	6.3	1.4	2.9	1.6	10.5	9.1	8.2
France and Luxemburg	2.5	5.4	3.1	0.8	0.2	0.2	0.6	0.9	0.8
Percentage of total trade represented by countries shown	96.2	95.4	91.6	94.0	92.7	92.1	91.2	92.4	92.3
TOTAL VALUE OF TRADE R (LAKHS)	5,201	8,211	6,088	12,760	17,125	19,055	2,844	3,311	2,577

Direction of Trade.

	MOTOR VEHICLES			INSTRUMENTS		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	40.7	35.3	37.1	50.0	47.3	50.3
United States of America	38.8	43.0	38.0	16.5	15.3	15.0
Germany	0.1	8.2	8.2	16.2	16.6	17.6
Netherlands . . . . .	..	..	..	2.0	3.8	2.6
Belgium . . . . .	..	..	..	1.6	2.1	2.2
Japan	0.6	0.5	0.2	5.9	6.0	3.2
France	0.3	0.6	0.6	0.7	0.6	0.3
Italy	1.2	0.8	1.2	0.8	1.5	1.4
Canada	11.8	10.5	13.1	..	0.3	..
Percentage of total trade represented by countries shown	90.5	98.8	98.0	93.7	93.4	92.6
TOTAL VALUE OF TRADE R (LAKHS)	4,29	6,12	4,28	4,97	6,13	5,85

	COTTON MANUFACTURES			SILK MANUFACTURES			ARTIFICIAL SILK		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	50.8	50.5	40.3	1.4	1.0	0.8	2.0	3.1	5.4
United States of America	0.1	0.1	0.1	0.4	0.5	..	..	..	..
Germany	0.3	0.3	0.3	1.4	1.6	1.5	0.0	1.0	1.8
Belgium	0.1	0.1	0.1	..	..	..	0.2	0.2	..
Japan	41.6	43.5	50.2	73.4	78.5	64.4	91.5	90.6	65.6
France	0.3	0.3	0.2	0.8	0.5	0.8	0.2	0.2	0.4
Switzerland	1.8	2.6	1.0	0.5	0.5	0.8	0.1	..	..
Italy	0.2	0.5	0.4	3.3	8.7	3.8	3.7	4.3	24.6
Netherlands	0.5	0.5	0.5	..	..	..	0.2	..	0.4
China	2.3	0.2	4.6	14.8	11.0	22.7	..	..	..
Java and the Straits Settlements . . . . .	..	..	..	0.1	0.5	1.5	..	..	0.4
Percentage of total trade represented by countries shown	98.0	98.0	98.3	96.1	97.8	90.3	99.7	99.4	98.0
TOTAL VALUE OF TRADE R (LAKHS)	15,57	15,55	14,15	1,73	1,01	1,32	3,71	4,87	2,24

Direction of Trade.

	LIQUORS			MINERAL OILS			PAPER AND PASTBOARD		
	1930-37	1937-38	1938-39	1930-37	1937-38	1938-39	1936-37	1937-38	1938-39
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	61.3	60.4	61.1	1.9	1.9	2.4	30.0	25.1	27.6
United States of America	6.0	6.5	6.6	5.7	7.1	5.0	1.1	2.0	1.5
Germany	6.1	7.0	7.1	1.3	0.9	0.3	25.5	20.7	19.5
France	13.4	13.0	11.4	..	..	..	0.4	0.2	0.3
Netherlands	5.9	0.1	6.6	..	..	..	4.2	4.3	4.0
Iran . . . . .	..	..	..	9.0	15.0	22.0	..	..	..
Borneo, Sumatra, etc.* . . . . .	..	..	..	7.3	13.4	0.0	..	..	..
Norway . . . . .	..	..	..	..	..	..	11.1	9.2	11.8
Sweden . . . . .	..	..	..	..	..	..	11.6	13.5	12.1
Union of Socialist Soviet Republics . . . . .	..	..	..	8.1	4.0	0.7	..	..	..
Austria . . . . .	..	..	..	..	..	..	3.0	3.9	7.4
Burma	0.1	..	..	65.2	50.0	52.1	..	..	..
Percentage of total trade represented by countries shown	92.8	93.0	92.8	99.4	98.3	94.2	86.0	84.8	84.8
TOTAL VALUE OF TRADE B (LAKHS)	2,15	2,30	2,11	14,98	17,45	14,67	2,60	4,15	3,23

* Includes the Straits Settlements and Celebes and other Islands.

	PROVISIONS AND OILMAN'S STORES, ETC.			CHEMICALS, ETC.		
	1930-37	1937-38	1938-39	1936-37	1937-38	1938-39
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	63.4	57.3	55.2	54.0	53.8	50.7
United States of America	6.1	7.3	6.5	5.1	5.1	6.6
Netherlands	3.7	7.3	7.7	2.7	2.1	1.0
Straits Settlements	9.4	9.2	10.5	..	..	..
Hongkong	0.1	..	..	0.2	..	0.3
Commonwealth of Australia	4.8	5.0	5.2	0.1	..	..
Germany	0.4	0.3	0.8	13.6	14.7	13.1
Belgium	1.0	1.2	1.2	1.9	1.8	1.3
France	0.9	1.2	0.8	1.4	2.1	3.0
Italy	0.6	0.8	0.8	3.5	6.0	5.2
Japan	1.6	1.2	1.2	10.1	6.0	6.2
Percentage of total trade represented by countries shown	92.0	91.3	89.0	92.6	92.5	93.0
TOTAL VALUE OF TRADE B (LAKHS)	2,27	2,60	2,48	2,54	3,33	3,05

Direction of Trade.

TABLE E.

Exports.

	TEA			JUTE (RAW)			JUTE MANUFACTURES		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	84.8	87.5	87.3	28.6	19.1	26.2	9.4	9.0	10.4
Canada	3.7	4.1	4.2	0.1	0.3	0.1	3.2	3.3	3.0
Australia	0.3	0.2	0.4	0.2	0.3	0.3	3.2	7.1	7.6
Union of Socialist Soviet Republics	0.7	0.2	..	1.9	3.5	2.7	..	..	..
Iran, Arabia, Asiatic Turkey and Iraq	5.0	2.1	2.2	..	..	..	0.7	0.9	1.0
United States of America	2.1	1.6	2.0	10.8	12.6	5.0	30.6	20.8	26.4
Ceylon	0.9	0.9	1.1	..	..	..	0.1	0.1	0.2
Union of South Africa	0.1	0.1	0.1	..	..	..	2.8	2.9	3.0
Siam . . . . .	..	..	..	..	..	..	1.7	1.0	2.1
Egypt	0.1	..	0.1	0.7	0.6	0.2	2.5	2.0	2.4
Spain . . . . .	..	..	..	2.0	0.6	1.5	..	0.1	..
Germany	0.1	0.2	0.3	15.9	19.4	19.0	0.2	0.1	0.2
France . . . . .	..	..	..	10.7	9.2	11.2	0.1	0.1	0.1
Italy . . . . .	..	..	..	9.5	10.3	6.9	..	..	..
Argentina . . . . .	..	..	..	0.9	1.0	1.3	10.0	8.7	10.2
Java . . . . .	..	..	..	..	..	..	2.4	3.0	2.4
Japan . . . . .	..	..	..	3.0	1.9	2.1	2.3	0.4	0.3
Belgium . . . . .	..	..	..	8.4	7.1	7.1	0.7	0.9	0.8
Percentage of total trade represented by countries shown.	97.8	96.0	97.7	88.6	85.9	83.6	74.9	70.0	70.1
TOTAL VALUE OF TRADE R (LAKHS)	20,22	24,30	23,42	14,77	14,72	13,40	29,10	20,08	26,26

	COTTON (RAW)			OILSEEDS			FOOD GRAINS			HIDES AND SKINS (RAW AND TANNED)		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
United Kingdom	14.0	14.7	14.0	32.2	32.3	32.5	33.4	35.3	27.8	60.6	63.4	59.0
Iran, Arabia, Asiatic Turkey and Iraq . . . . .	..	..	..	0.3	0.2	0.1	7.9	5.1	8.6	0.2	0.2	0.2
United States of America	2.0	2.4	1.7	1.8	1.4	0.7	0.5	0.2	0.4	15.5	15.7	18.0
Ceylon	0.1	0.2	0.3	0.6	0.8	0.6	18.2	14.5	10.3	..	0.1	0.1
Germany	5.0	5.8	0.7	11.0	12.0	8.6	1.4	15.6	5.4	5.0	4.5	4.7
France	3.7	3.2	0.1	17.2	9.0	13.1	2.3	1.4	0.8	2.3	2.2	3.4
Italy	3.9	5.4	2.9	8.3	13.3	2.8	..	..	0.0	1.0	0.8	1.4
Japan	56.3	50.9	47.2	0.3	1.1	..	..	..	..	2.4	2.3	0.7
Belgium	7.4	7.2	5.2	4.1	4.0	4.4	0.3	1.5	1.0	0.2	0.6	0.7
China	1.5	2.4	7.2	..	..	..	..	..	..	..	..	..
Netherlands	1.2	1.6	1.6	16.8	15.7	14.1	1.5	0.6	0.4	1.0	1.4	1.1
Straits Settlements . . . . .	..	..	..	0.2	0.7	0.5	3.0	2.8	3.9	0.1	0.1	0.1
Spain	0.6	..	..	0.3	..	..	0.8	..	..	..	..	..
Sumatra and Java . . . . .	..	..	..	..	0.1	0.1	..	..	..	..	..	..
Percentage of total trade represented by countries shown.	97.1	93.8	93.8	93.1	91.5	77.5	60.3	77.0	68.7	94.3	91.3	90.0
TOTAL VALUE OF TRADE R (LAKHS)	43,17	29,03	23,86	18,57	14,16	15,06	0,57	9,49	7,74	11,01	11,39	8,57

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Table A shows the total overseas trade of India in private merchandise in such a way as to indicate the trade balances with the United Kingdom, Burma, other British Possessions, European countries, the United States of America, Japan and other foreign countries. It will be observed that concurrently with the decrease in exports to the United Kingdom, there was a similar fall in imports from that country with the result that the favourable trade balance, noticed for the first time in 1936-37, was not very much disturbed in 1938-39. India also enjoys a favourable balance in her trade relations with other British Possessions, excluding Burma, which, however, showed a decline in the year under review as compared with 1937-38. As regards Burma, India had an adverse balance to the extent of R13 crores in 1938-39 as against R15 crores in the preceding year.

Tables B and C show the percentage distribution of India's import and export trade with the principal foreign countries arranged in order of their importance in 1938-39. Comparing 1938-39 with 1937-38, the proportion of imports from the British Empire accounted for 59 per cent of the total import trade as against 55 per cent in the preceding year. There were increases in the case of the United Kingdom, Burma, the Straits Settlements, British East Africa and Australia; while Ceylon and South Africa showed decreases. The position of Canada remained the same as in the preceding year. Imports from Germany recorded a slight decline, while those from Italy showed some improvement. The shares of Belgium, France and the Netherlands showed no variations. The proportion received from the United States of America and Japan showed decreases, while China recorded an improvement. On the export side, the increased shares taken by the United Kingdom, Burma, Ceylon, Australia and the Union of South Africa were sufficient to raise the percentage for the British Empire, as a whole, from 52 to 54. Among the principal European countries named above, France and the Netherlands advanced their respective shares in exports, while the three remaining countries.—Germany, Belgium and Italy reduced their participation. Decreases occurred in the case of the United States of America and Japan, while China took a larger proportion than in 1937-38.

Further analysis of the direction of trade in respect of selected commodities or groups of commodities in imports (Table D) shows that the increase in the share of the United Kingdom in India's import trade concentrated largely on iron and steel, motor vehicles, instruments, hardware, etc. In iron and steel, the share of the United Kingdom rose from 51 per cent to 56 per cent, while the proportion derived from the United States of America, Germany, France and Luxemburg, Belgium, and Japan showed decreases. Among other countries Sweden increased her participation. Under machinery, the decrease in the share of the United Kingdom, the largest supplier, was offset by increases in the proportion drawn from the United States of America, Sweden, Germany and Belgium. Japan could not maintain her position gained in the previous year and reduced her participation. In hardware, the United Kingdom and Germany contributed 38 per cent and 29 per cent, respectively, of the total trade, their shares in the preceding year being 34 per cent each; while the proportion coming from the United States of America was larger than in the preceding year. Japan's share was reduced. In motor vehicles, the United Kingdom increased her share and accounted

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for 37 per cent of the total value of imports in 1938-39 as against 35 per cent in the preceding year. The share of the United States of America fell from 43 per cent to 39 per cent. The share of Canada rose from 11 per cent to 13 per cent. The participation of Germany showed little variation. Under instruments, the share of the United Kingdom rose from 47 per cent to 50 per cent, while that of the United States of America remained unchanged at 15 per cent. Germany increased her contribution from 17 per cent to 18 per cent, while the shares of the Netherlands, France and Japan showed decreases. The trade in cotton manufactures is largely controlled by the United Kingdom and Japan; the latter, however, improved her position from 43·5 to 50·2 per cent at the expense of the United Kingdom, whose share dropped from 50·5 to 40·3 per cent. Japan continues to dominate the supplies of silk manufactures as well as artificial silk, although her shares in these two lines were considerably reduced to 64·4 and 65·6 per cent in 1938-39 as compared with 78·5 and 90·6 per cent, respectively, in the preceding year. On the other hand, China increased her share in silk manufactures from 11 to nearly 23 per cent, while in artificial silk, the participation of Italy was as high as 24·6 per cent as against 4·3 per cent in 1937-38. Foreign liquors are chiefly imported from the United Kingdom, France, Germany, the United States of America (consignments from which country consist largely of spirit present in drugs) and the Netherlands in the order named. The variations in the respective shares of these countries are not of much importance. Burma had a predominant share in the supplies of mineral oils and accounted for 52 per cent of the total imports in 1938-39 as against 56 per cent in the preceding year. There were also decreases in the supplies from Soviet Russia, Borneo and Sumatra and the United States of America, while Iran and Bahrein Islands have increased their shares. In paper and pasteboard, the United Kingdom improved her position, her share having risen from 25 per cent to 28 per cent. Norway and Sweden together accounted for 24 per cent as against 23 per cent in 1937-38, while there was a corresponding reduction in Germany's participation from 21 to 20 per cent. As usual, imported provisions came largely from the United Kingdom which accounted for 55 per cent as against 57 per cent in 1937-38, while in chemicals she improved her position from 53·8 to 56·7 per cent despite German competition.

On the export side (Table E), the United Kingdom, which is by far the largest purchaser, slightly reduced her share in India's exports of tea in 1938-39 but there were increases in the proportion sent direct to Canada and the United States of America. A marked increase was noticeable in the proportion of exports of raw jute to the United Kingdom and France, which absorbed 26 per cent and 11 per cent as against 19 per cent and 9 per cent, respectively, in 1937-38, while the United States of America, Germany and Italy participated to a lesser extent in this trade. Under jute manufactures, the United States of America further reduced her share to 26 per cent, but the proportion sent to the United Kingdom, Australia and Argentina advanced. Japan took a smaller proportion, *i.e.*, 47 per cent against 51 per cent in the preceding year, of the exports of raw cotton, while there were increases in the shares of China, Germany and France. In oilseeds, all the principal European countries, with the exception of the United Kingdom

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and France, reduced their shares. Under food grains, the United Kingdom and Germany curtailed their purchases, while the share of Ceylon rose from 15 per cent to 19 per cent. In hides and skins the share of the United Kingdom dropped from 63 per cent to 59 per cent. Other principal countries, viz., the United States of America, Germany, France and Italy, however, increased their participation.

The British Empire and Mandated Territories.

The imports from, and exports to, the United Kingdom and other British Possessions are shown in the following tables:—

Imports.

COUNTRIES	1936-37	1937-38	1938-39
	R(lakhs)	R(lakhs)	R(lakhs)
United Kingdom	43,96	51,96	46,49
Ceylon	1,70	1,66	1,18
Burma	27,31	25,97	24,35
Straits Settlements	3,18	3,74	4,13
Hongkong	25	24	35
Union of South Africa	31	48	35
Kenya Colony, Zanzibar and Pemba	3,47	4,47	5,13
Canada	70	1,00	91
Australia	1,07	1,66	2,41
New Zealand	14	16	16
Other countries	1,62	3,88	3,10
TOTAL BRITISH EMPIRE	83,71	95,22	88,56
<i>British Empire other than Burma</i>	<i>56,40</i>	<i>69,25</i>	<i>64,21</i>

Exports (including re-exports).

COUNTRIES	1936-37	1937-38	1938-39
	R (lakhs)	R (lakhs)	R (lakhs)
United Kingdom	60,40	64,43	58,17
Aden and Dependencies	1,07	1,25	1,11
Ceylon	4,85	5,59	5,36
Burma	11,10	11,29	11,10
Straits Settlements	1,92	2,65	2,17
Federated Malay States	27	46	37
Hongkong	54	87	82
Union of South Africa	1,39	1,54	1,33
Mauritius	68	92	87
Kenya Colony, Zanzibar and Pemba	73	87	69
Canada	2,01	2,32	2,14
Australia	3,15	3,14	2,98
New Zealand	43	48	43
Other Countries	2,80	3,61	2,47
"For orders" cargoes	—	—	53
TOTAL BRITISH EMPIRE	91,34	99,12	90,74
<i>British Empire other than Burma</i>	<i>80,24</i>	<i>87,83</i>	<i>79,64</i>

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United Kingdom (Imports R46,49 lakhs, Exports R58,17 lakhs).—An examination of the tables given above reveals the fact that compared with 1937-38 there was a decline of R5,47 lakhs or 11 per cent in India's purchases from the United Kingdom and of R6,26 lakhs or 10 per cent in her sales to that country during 1938-39. Negotiations carried on between the Government of India and His Majesty's Government in the United Kingdom for a new trade agreement between the two countries were brought to a successful conclusion towards the end of the year under review and legislative measures were taken in April, 1939, to give effect to the agreement. The principal commodities imported from the United Kingdom in order of their importance are: machinery and millwork (R11,21 lakhs), cotton manufactures (R5,70 lakhs) and metals and ores, chiefly iron and steel (R4,74 lakhs), which together accounted for nearly half of the total value of imports from the United Kingdom in 1938-39. Compared with the preceding year, the imports of machinery and millwork rose by R31 lakhs; while those of cotton manufactures, and iron and steel fell off by R2,15 lakhs and R44 lakhs, respectively. Under cotton manufactures, twist and yarn showed a decrease from 7 million lbs. valued at R78 lakhs to 5 million lbs. valued at R49 lakhs and piecegoods from 267 million yards valued at R6,42 lakhs to 206 million yards valued at R4,63 lakhs. The decrease under piecegoods was distributed over white and coloured piecegoods, whereas grey goods registered an increase from 24 million yards valued at R44 lakhs to 30 million yards valued at R55 lakhs. White goods declined from 129 million yards valued at R2,82 lakhs to 102 million yards valued at R2,12 lakhs and coloured goods, from 114 million yards valued at R3,16 lakhs to 73 million yards valued at R1,96 lakhs. Imports of woollen manufactures and artificial silk also declined. Purchases of railway wagons, carriages and parts from the United Kingdom advanced from R57 lakhs to R62 lakhs. The United Kingdom is the largest supplier of chemicals though the imports from that country fell by R6 lakhs to R1,73 lakhs. Instruments, apparatus, etc., rose by R4 lakhs to R2,94 lakhs. Receipts of hardware were valued at R98 lakhs as against R1,13 lakhs in the preceding year. The quantity of liquors (2.5 million gallons) remained more or less the same as in the preceding year; the value, however, declined from R1,39 lakhs to R1,29 lakhs. The number of motor cars imported during the year from the United Kingdom fell from 6,419 to 5,117 and that of omnibuses, from 2,337 to 607; the corresponding decreases in value being from R1,28 lakhs to R1,02 lakhs and from R47 lakhs to R19 lakhs. Imports of rubber manufactures from the United Kingdom recorded a further fall and amounted to R89 lakhs as compared with R1,17 lakhs in 1937-38. Paper and pasteboard, which had shown an improvement in the preceding year, declined from R1,04 lakhs to R89 lakhs.

The principal articles exported to the United Kingdom were, as usual, tea (R20,45 lakhs), jute, raw and manufactured (R6,23 lakhs), hides and skins (R5,06 lakhs), seeds (R4,90 lakhs), raw cotton (R3,55 lakhs), raw wool (R2,41 lakhs) food grains (R2,15 lakhs), oilcakes (R1,56 lakhs) and metals and ores (R88 lakhs). These articles, taken together, represented nearly 85 per cent of the total exports to the United Kingdom as against 86 per cent in the preceding year. Exports of tea amounted to 305 million lbs. as against 288 million lbs. in 1937-38, but declined in value from

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R21,33 lakhs, to R20,45 lakhs. Shipments of raw jute advanced from 144,800 tons valued at R2,81 lakhs to 180,700 tons valued at R3,51 lakhs; the number of gunny bags exported rose from 62 million to 75 million, but declined in value from R1,14 lakhs to R1,10 lakhs. Similarly, the yardage of gunny cloth exported increased from 158 million to 171 million but declined in value from R1,60 lakhs to R1,58 lakhs. In the case of hides and skins, exports of tanned and dressed varieties declined from 22,200 tons valued at R5,99 lakhs to 19,000 tons valued at R4,45 lakhs; raw hides and skins dropped from 7,400 tons valued at R1,23 lakhs to 4,300 tons valued at R61 lakhs. Exports of raw skins of non-Indian origin amounted to 222 tons valued at R2,17 lakhs, recording a fall of 140 tons in quantity and of R1,45 lakhs in value. Exports of oilseeds advanced from 302,000 tons (R4,58 lakhs) to 364,000 tons (R4,89 lakhs). Shipments of linseed rose from 175,000 tons (R2,74 lakhs) to 271,000 tons (R3,75 lakhs), while those of groundnuts and rapeseed declined to 88,000 tons and 3,000 tons, respectively, from 95,000 tons and 16,000 tons in 1937-38. There were no exports of cotton seed during the year and those of castor seed fell to the low level of 1,400 tons. The quantity of raw cotton exported to the United Kingdom during the year (73,000 tons or 411,000 bales) rose by 2,000 tons, but the value fell from R4,28 lakhs to R3,55 lakhs. The total quantity of food grains, consisting largely of wheat, exported to the United Kingdom amounted to 241,000 tons (R2,15 lakhs) as against 339,000 tons (R3,35 lakhs) in the previous year. Exports of raw wool rose from 31 million lbs. (R2,09 lakhs) to 45 million lbs. (R2,41 lakhs). Under oilcakes, exports of groundnut cake advanced from 142,000 tons valued at R1,02 lakhs to 181,200 tons valued at R1,20 lakhs; while linseed cake fell from 45,800 tons valued at R32 lakhs to 29,700 tons valued at R21 lakhs. Metals and ores accounted for a fall of R86 lakhs. Among other articles of exports, paraffin wax improved from 4,000 tons (R20 lakhs) to 4,600 tons (R22 lakhs) and lac, from 132,000 cwts. to 151,000 cwts., but the value fell off by R1 lakh to R33 lakhs.

Burma (Imports R24,35 lakhs, Exports R11,10 lakhs).—The trade relations between India and Burma continued to be governed by the India and Burma (Trade Regulation) Order, 1937. The total value of the trade of India with Burma during 1938-39 amounted to R35,45 lakhs as against R37,26 lakhs in 1937-38. Imports from Burma consist largely of rice, mineral oils and teak-wood. These together represented 88 per cent of the total imports of R24,35 lakhs from Burma in 1938-39. Purchases of rice, not in the husk, during the year under review amounted to 1,281,000 tons (R11,36 lakhs) as against 1,198,000 tons (R10,98 lakhs) in 1937-38. Imports of kerosene oil fell from 133 million gallons (R5,33 lakhs) to 114 million gallons (R4,23 lakhs); while lubricating oil rose from 14 million gallons to 15 million gallons in quantity, but the value remained stationary at R95 lakhs. Imports of motor spirit and other dangerous petroleum continued to decline and were valued at R2,33 lakhs as against R3,43 lakhs in 1937-38. Imports of teak-wood declined from 161,000 cubic tons valued at R2,06 lakhs to 152,000 cubic tons valued at R2,00 lakhs. Imports of fruits and vegetables were valued at R20 lakhs.

On the export side, cotton and jute manufactures are the most important items, which together accounted for R4,40 lakhs or 44 per cent out of the total

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exports of R10,03 lakhs to Burma in 1938-39. Shipments of cotton piece-goods amounted to 87 million yards (R2,39 lakhs) as against 94 million yards (R2,82 lakhs) in the preceding year. Exports of cotton twist and yarn, on the other hand, advanced from 8.9 million lbs. valued at R50 lakhs in 1937-38 to 12.4 million lbs. valued at R63 lakhs. The number of gunny bags shipped advanced from 51 million (R1,05 lakhs) to 62 million (R1,20 lakhs). Exports of tea fell off considerably and amounted to 2.0 million lbs. valued at R11 lakhs as against 7.7 million lbs. valued at R32 lakhs in 1937-38. Iron and steel showed a decrease from 23,000 tons (R33 lakhs) to 18,000 tons (R26 lakhs), while sugar including molasses declined from 13,900 tons (R26 lakhs) to 6,500 tons (R15 lakhs).

Further details regarding the trade between the two countries are given in tables 49 and 50 appended to this review.

Ceylon (Imports R1,18 lakhs, Exports R5,36 lakhs).—Statistics of India's trade with Ceylon include, to some extent, goods in transit through Ceylon which are not separately recorded in the Indian trade returns. The figures given above should not, therefore, be taken to indicate the exact trade balance between the two countries. In the year under review there was a fall in the aggregate value of Indo-Ceylonese trade. The more important items of imports into India from Ceylon are: Copra, coconut oil and tea, which taken together accounted for 65 per cent of the total imports from that country in 1938-39. Imports of copra amounted to 44,500 tons (R61 lakhs) as against 45,600 tons (R88 lakhs) in 1937-38. Shipments of coconut oil declined from 2.7 million gallons (R32 lakhs) to 1.7 million gallons (R14 lakhs). Imports of tea also declined from 351,000 lbs. (R3 lakhs) to 291,000 lbs. (R2 lakhs). In the case of exports, rice not in the husk, by far the most prominent item, was valued at R1,17 lakhs showing an improvement of R11 lakhs over the preceding year. Cotton piecegoods came next, though shipments during the year were considerably lower, and amounted to 18.9 million yards valued at R66 lakhs as against 26.9 million yards valued at R91 lakhs in 1937-38. Out of a total of 336,000 cwts. (R69 lakhs) of fish, excluding canned fish, exported from India in 1938-39, 221,000 cwts. (R35 lakhs) went to Ceylon. Ceylon is India's second best customer in coal, Burma occupying the first place. India's exports of coal to Ceylon during the year amounted to 255,000 tons (R26 lakhs) as against 364,000 tons (R36 lakhs) in 1937-38. Exports of tea to Ceylon slightly improved and amounted to 4 million lbs. (R26 lakhs). Other important items of exports to Ceylon in 1938-39 were pulses (R28 lakhs), fruits and vegetables (R23 lakhs), chillies and oilcakes (R18 lakhs each) and manures excluding oilcakes (R14 lakhs).

Straits Settlements (Imports R4,13 lakhs, Exports R2,17 lakhs).—Imports from the Straits Settlements advanced by R39 lakhs to R4,13 lakhs, while exports thereto declined by R48 lakhs to R2,17 lakhs. India's imports from the Straits Settlements consist largely of spices. The total value of imports under this head amounted to R1,95 lakhs, betelnuts (1.7 million cwts.) alone being valued at R1,82 lakhs. India also imports a fairly large quantity of coconut oil from this source and imports during the year amounted to 5.2 million gallons (R49 lakhs) as compared with 4 million gallons (R46 lakhs) in 1937-38. About 7.3 million gallons of mineral oils

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valued at R25 lakhs were also imported during the year under review, the corresponding imports in the preceding year being 7.7 million gallons valued at R12 lakhs. Receipts of tin, unwrought, declined from 53,000 cwts. (R80 lakhs) to 48,000 cwts. (R63 lakhs).

The principal items of India's exports to the Straits Settlements consist of cotton piecegoods and gunny bags. While the former recorded a decline of R21 lakhs, the latter remained almost stationary. Exports of cotton piecegoods, chiefly coloured, totalled 17 million yards valued at R52 lakhs as against 24 million yards valued at R73 lakhs in 1937-38. The number of gunny bags, the next important item of export, rose from 5.0 million to 5.6 million; the value, however, remained almost unchanged at R13 lakhs.

Australia (Imports R2,41 lakhs, Exports R2,98 lakhs).—Compared with the preceding year, the value of imports and exports taken together rose to the extent of R59 lakhs. This increase was due to an improvement of R75 lakhs under imports. Dispatches of wheat from Australia amounted to 151,000 tons valued at R1,10 lakhs as compared with 20,000 tons valued at R21 lakhs in 1937-38; whereas those of raw wool, fell from 5 million lbs. valued at R50 lakhs in 1937-38 to 4.4 million lbs. valued at R36 lakhs. The number of horses imported from Australia was 2,620 valued at R21 lakhs as against 3,151 valued at R25 lakhs in the preceding year. Imports of tallow and stearine rose from 103,000 cwts. to 107,000 cwts., but declined in value from R19 lakhs to R16 lakhs and those of zinc rose from 165,000 cwts. to 266,000 cwts., with a decrease in value from R28 lakhs to R27 lakhs. Among other important items of imports, provisions accounted for R13 lakhs as in the preceding year. The principal items of India's exports to the Commonwealth consist of jute manufactures. Nearly 66 million gunny bags (R1,62 lakhs) and 31 million yards of gunny cloth (R37 lakhs) were exported as against 67 million gunny bags (R1,66 lakhs) and 31 million yards of gunny cloth (R39 lakhs) in the preceding year. Exports of tea rose from 886,000 lbs. (R6 lakhs) to 1,344,000 lbs. (R9 lakhs). Shipments of linseed dropped from 22,000 tons valued at R36 lakhs to 21,000 tons valued at R29 lakhs. Among other articles of exports, there were decreases under raw cotton (—R4 lakhs), and hides and skins raw (—R3½ lakhs) while coffee increased by R1 lakh.

Canada (Imports R91 lakhs, Exports R2,14 lakhs).—Compared with the preceding year, the trade between the two countries declined by R27 lakhs. Canada is the third largest supplier of motor cars to India and, during the year under review, the number of motor cars imported from that source fell from 1,612 in 1937-38 to 972 and that of motor omnibuses from 2,197 to 1,958. The total value of motor vehicles imported during the year amounted to R46 lakhs as compared with R55 lakhs in 1937-38. There were larger arrivals of aluminium which amounted to 7,300 cwts. (R5 lakhs) as against 1,600 cwts. (R1 lakh) in 1937-38. Imports of carbide of calcium increased from 22,300 cwts. to 25,200 cwts., but the value remained unchanged at R3 lakhs. Rubber manufactures worth R1 lakh were imported during the year as against R3 lakhs in the preceding year. India's principal exports to Canada are jute manufactures (chiefly gunny cloth) and tea. The exports of gunny cloth declined from 102 million yards to 89 million yards in quantity and in value from R91 lakhs to R75 lakhs; those of gunny bags, from R5 lakhs to R4 lakhs. There was, however, a slight rise, from 15.4 million lbs. to 15.5.

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million lbs., in the quantity of tea exported, but the value declined from R1,00 lakhs to R98 lakhs. Exports of Indian carpets and rugs to Canada were valued at R7 lakhs.

Union of South Africa (Imports R35 lakhs, Exports R1,53 lakhs).—India's trade with the Union of South Africa received a setback, the total trade being valued at R1,88 lakhs as against R2,02 lakhs in the preceding year. The Union of South Africa is the sole supplier to India of tanning barks, imports of which amounted to 342,000 cwts. (R23 lakhs) during the year under review as against 352,000 cwts. (R21 lakhs) in 1937-38. Consignments of coal from that country totalled 37,500 tons valued at R6½ lakhs as against 28,800 tons valued at R5 lakhs in 1937-38. On the export side, shipments of jute bags to South Africa fell from 30 million valued at R72 lakhs to 28 million valued at R67 lakhs. Ten million yards of gunny cloth were also despatched as in the preceding year, but owing to lower prices, the value fell from R12½ lakhs to R11½ lakhs. There was a better demand for rice, not in the husk, the quantity having risen from 23,000 tons (R28 lakhs) to 25,000 tons (R31 lakhs).

East Africa (Imports R5,49 lakhs, Exports R88 lakhs).—In this group of territories are included Kenya Colony, Zanzibar and Pemba, the Protectorates of Uganda and Nyasaland, Tanganyika and British Somaliland. The total value of the trade with these territories taken together amounted to R6,37 lakhs as compared with R6,35 lakhs in 1937-38. Raw cotton and spices continued to be the principal items of the import trade. Arrivals of East African cotton totalled 59,600 tons valued at R5,04 lakhs as compared with 55,300 tons valued at R4,91 lakhs in 1937-38. Imports of spices, mainly cloves, advanced from R8 lakhs to R21 lakhs.

Under exports, shipments of gunny bags fell from 9.3 million (R21 lakhs) to 7.2 million (R16 lakhs). Exports of cotton piecegoods amounted to 6.2 million yards (R12½ lakhs) as against 8.3 million yards (R18 lakhs) in the preceding year. Food grains, chiefly rice and pulses, exported decreased from 9,000 tons (R17 lakhs) to 8,700 tons (R16 lakhs).

FOREIGN COUNTRIES.

The following tables show the imports from and exports to the principal European and other foreign countries:—

Imports.

COUNTRIES	1936-37	1937-38	1938-39
	R (lakhs)	R (lakhs)	R (lakhs)
European Countries—			
Union of Socialist Soviet Republics	1,32	73	20
Sweden	87	1,41	1,36
Norway	45	53	52
Denmark	12	27	31
Germany	11,56	15,31	12,93
Netherlands	1,06	1,48	1,43
Belgium	2,43	3,27	2,92
France	1,07	1,57	1,40
Spain	18	16	11
Switzerland	1,36	1,70	1,60
Italy	1,16	2,57	2,69
Austria	36	78	47
Hungary	10	21	26
Czechoslovakia	74	1,52	1,03
Other Countries	77	1,25	1,02
TOTAL EUROPEAN COUNTRIES	23,55	32,76	28,27

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COUNTRIES	1936-37	1937-38	1938-39
	R (lakhs)	R (lakhs)	R (lakhs)
Other Foreign Countries—			
Arabia	28	34	27
Iraq	54	52	46
Iran	1,66	2,74	3,49
Java	39	37	51
Netherlands Indies	23	38	68
Siam	25	3	9
French Indo-China	41	5	14
China	1,32	98	1,73
Japan	18,89	22,19	15,41
Egypt	1,91	2,98	2,19
Portuguese East Africa	26	41	34
United States of America	7,45	12,88	9,78
Other Countries	95	1,93	41
TOTAL OTHER FOREIGN COUNTRIES	34,44	45,80	35,50

Exports (including Re-exports).

COUNTRIES	1936-37	1937-38	1938-39
	R (lakhs)	R (lakhs)	R (lakhs)
European Countries—			
Union of Socialist Soviet Republics	42	56	38
Sweden	37	50	57
Norway	44	41	56
Poland	76	69	45
Germany	9,00	10,53	8,41
Netherlands	4,76	3,91	3,70
Belgium	7,11	6,00	4,31
France	8,18	5,29	6,22
Spain	68	13	22
Italy	4,94	5,45	2,62
Austria	3	7	3
Hungary	4	7	5
Greece	46	54	45
Turkey, European	20	50	19
Turkey, Asiatic	14	31	21
Other Countries	1,22	1,85	2,54
<i>" For orders " cargoes</i>	—	—	75
TOTAL EUROPEAN COUNTRIES	38,75	36,81	31,66
Other Foreign Countries—			
Egypt	1,31	1,48	1,28
Arabia	1,01	1,13	1,22
Iraq	79	76	67
Iran	1,46	79	85
Java	82	1,02	75
Siam	61	47	70
China	97	1,99	2,49
Japan	28,05	18,51	14,82
Portuguese East Africa	69	79	73
United States of America	19,02	18,73	14,27
Cuba	61	50	59
Argentina	3,08	2,71	2,88
Chile	22	24	20
Other Countries	3,56	4,06	5,29
<i>" For orders " cargoes</i>	—	—	22
TOTAL OTHER FOREIGN COUNTRIES	62,20	53,27	46,94

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Japan (Imports R15,41 lakhs, Exports R14,82 lakhs).—Owing to the Sino-Japanese conflict which necessitated the promulgation of certain restrictive laws and ordinances by the Japanese Government, there was a considerable reduction in India's trade with Japan during the year under review. Both exports and imports showed substantial decreases in 1938-39 as compared with 1937-38, viz., 20 per cent in the case of exports and 30 per cent in the case of imports. Imports into India from Japan were, as in recent years, distributed over a large variety of items of which the more important were cotton manufactures (R7,11 lakhs), artificial silk (R1,47 lakhs), silk manufactures (R85 lakhs), wool manufactures (R82 lakhs), glass and glassware (R60 lakhs), iron and steel (R42 lakhs), machinery and mill work (R30 lakhs), earthenware and porcelain, toys and requisites for games, and hardware (R21 lakhs each), chemicals (R16 lakhs), paper and pasteboard and stationery (R13 lakhs each), raw silk and rubber manufactures (R12 lakhs each), electrical instruments and apparatus (R10 lakhs), and paints and painters' materials (R5 lakhs). These together represented 84 per cent of the total imports in 1938-39 as compared with 82 per cent in the preceding year. Imports of cotton piecegoods were valued at R5,13 lakhs and cotton yarn, at R1,77 lakhs. The table on the margin shows the quantity of the

different descriptions of cotton piecegoods imported during the past three years. Imports of cotton twist and yarn advanced from 14.6 million lbs. (R1,68 lakhs) to 21.2 million lbs. (R1,77 lakhs). The imports of cotton hosiery shrank by R11 lakhs and were valued at R14 lakhs. The value of imports of silk manufactures also dropped by nearly 43 per cent and amounted

(In Million yards)			
	1936-37	1937-38	1938-39
Grey	201.6	108.9	227.2
White	43.7	64.0	69.9
Coloured, etc.	124.7	132.2	127.7

to R85 lakhs. Imports of artificial silk yarn and manufactures which had been steadily increasing in the preceding years, were considerably reduced, being valued at R1,47 lakhs as against R4,41 lakhs in 1937-38. The value of woollen manufactures also fell from R1,33 lakhs in 1937-38 to R82 lakhs. Imports of glassware, hardware, stationery, machinery and millwork, earthenware and porcelain, chemicals, paper and pasteboard and toys and requisites for games together recorded a fall of R69 lakhs or 26 per cent as compared with the imports in the preceding year. Among other articles, rubber manufactures showed a decline from R17 lakhs to R12 lakhs, copper wrought and yellow metal for sheathing, to R1 lakh each from R7 lakhs and R5 lakhs, respectively.

The principal items of India's exports to Japan are raw cotton, pig iron, manganese, jute (raw and manufactured), mica, shellac, etc. Raw cotton usually constitutes more than a quarter of Japan's total imports of foreign goods and supplies from India during the year under review amounted to 216,000 tons (R11,27 lakhs) as compared with 243,000 tons (R14,79 lakhs) in 1937-38. This represented 77 per cent of the total exports to Japan as compared with 82 per cent in the preceding year. During the three years ended 1938-39, more than 21 per cent of India's production and 55 per cent of her total exports of pig iron were consumed by the Japanese iron factories

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and ship building yards. The year under review showed a slight gain in India's exports of pig iron to Japan, shipments having risen from 312,000 tons (R1,29 lakhs) to 330,000 tons (R1,64 lakhs). Japan's purchases of manganese ore from India which had been steadily increasing in previous years, met with a setback in the year under review and exports dropped from 187,000 tons (R35 lakhs) to 110,000 tons (R23 lakhs). Shipments of raw jute totalled 15,000 tons valued at R28 lakhs as in the preceding year; but those of gunny bags declined from 5.1 million (R11 lakhs) to 2.8 million (R5 lakhs). Exports of shellac were smaller than in the preceding year amounting to 25,000 cwts. (R6 lakhs) as compared with 37,000 cwts. (R11 lakhs) in 1937-38. The bulk of Japan's purchases of oilseeds from India consisted of castor seed of which she was her second best customer. But, in the year under review, due to the intensive cultivation undertaken in the Japanese Empire, there were no exports of castor seed as well as of other oilseeds to Japan. Similarly, owing to the competition from indigenous products, there were no exports of oilcakes to Japan.

United States of America (Imports R9,78 lakhs, Exports R14,27 lakhs).— Compared with the preceding year, the trade with the United States of America recorded a substantial decline, imports and exports dropping from R12,88 lakhs and R18,73 lakhs to R9,78 lakhs and R14,27 lakhs, respectively. The decline in imports was chiefly in raw cotton, imports of which amounted to 5,000 tons (R37 lakhs) as against 29,000 tons (R2,21 lakhs) in 1937-38. Purchases of machinery and millwork, however, rose in value from R1,36 lakhs in 1937-38 to R2,11 lakhs, but those of motor vehicles and parts shrank from R2,63 lakhs to R1,65 lakhs. The number of cars imported declined from 4,876 to 3,170 and that of omnibuses, from 10,035 to 5,095. The value of imports of oils, mineral and lubricating, declined from R2,29 lakhs to R1,60 lakhs. There was a considerable reduction in the receipts of kerosene oil which amounted to 1.3 million gallons valued at R3 lakhs, while imports of motor spirit practically ceased. Among other articles imported from the United States of America, there were noticeable decreases under copper wrought, rubber manufactures and hardware. Copper and rubber manufactures dropped from R23 lakhs and R22 lakhs to R11 lakhs and R7 lakhs, respectively, while the value of hardware receded from R26 lakhs to R22 lakhs.

India's principal exports to the United States of America consist of jute, raw and manufactured, hides and skins, lac and raw wool. These items taken together represented 74 per cent of India's exports to the United States of America in 1938-39. Despatches of Indian raw jute during the year under review amounted to 31,000 tons valued at R67 lakhs as compared with 90,000 tons valued at R1,85 lakhs in the preceding year. The shipment of jute-cloth also fell to 841 million yards valued at R6,70 lakhs from 954 million yards valued at R8,27 lakhs in 1937-38. There was also a smaller demand for Indian gunny bags, exports of which totalled 10.9 million (R13 lakhs) as compared with 18.9 million (R24 lakhs) in the preceding year. Exports of lac dropped from 282,000 cwts. to 279,000 cwts. in quantity and from R68 lakhs to R50 lakhs in value. Under hides and skins, despatches of goat skins, which formed the bulk of the shipments in this group, rose by 1,000 tons to 12,000 tons, but owing to a fall in price the value declined from R1,58

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lakhs to R1,48 lakhs. Exports of tanned and dressed hides and skin amounted to 439 tons (R8 lakhs) as compared with 593 tons (R12 lakhs) in the preceding year. Shipments of fruits and vegetables, consisting mainly of cashew kernels, were valued at R1,11 lakhs as against R1,13 lakhs in the preceding year. Exports of raw wool valued at R50 lakhs, showed an improvement of R7 lakhs over 1937-38. There was practically no demand for Indian linseed, exports of which had been on the decline in recent years and reached the low level of 15 tons in the year under review as against 7,000 tons in the preceding year.

Germany (Imports R12,93 lakhs, Exports R8,41 lakhs).—The trade with Germany, which had shown a considerable improvement in the preceding year, received a setback in the year under review. Imports from Germany declined from R15,31 lakhs to R12,93 lakhs, while exports thereto dropped from R10,53 lakhs to R8,41 lakhs. The trade in the principal articles imported from Germany is shown in the following table :—

—	Units	1936-37	1937-38	1938-39
Alizarine and other coal tar dyes	Lbs. (000)	11,634	14,041	7,918
	R (000)	1,78,81	2,50,56	1,70,33
Iron and steel	Tons (000)	45	50	30
	R (000)	66,08	1,03,17	77,35
Brass and copper	Cwts. (000)	230	108	216
	R (000)	74,65	78,32	71,23
Hardware	R (000)	85,00	1,13,10	74,61
Machinery and millwork	R (000)	1,02,53	2,37,72	3,06,97
Glass and glassware	R (000)	15,16	20,76	16,90
Liquors—	Gallons (000)	364	424	403
Ale, beer and porter	R (000)	9,48	11,41	11,36
Spirit	Gallons (000)	11	14	14
TOTAL LIQUORS	R (000)	3,04	3,92	3,30
TOTAL LIQUORS	Gallons (000)	373	442	422
Paper and pasteboard—	R (000)	10,02	16,97	15,32
Printing paper	Cwts. (000)	403	391	305
TOTAL PAPER AND PASTEBOARD	R (000)	35,14	43,61	30,16
TOTAL PAPER AND PASTEBOARD	Cwts. (000)	431	460	499
Woolen manufactures	R (000)	66,32	85,64	63,49
Salt	R (000)	17,22	20,26	8,71
Haberdashery and millinery	Tons (000)	41	41	32
Cotton manufactures—	R (000)	5,78	6,58	4,73
Hosiery	R (000)	8,08	6,85	4,38
Coloured piecegoods	R (000)	90	58	58
Blankets	Yds. (000)	311	352	351
TOTAL COTTON MANUFACTURES, including twist and yarn	R (000)	1,56	2,04	1,65
Artificial silk manufactures, including yarn	Lbs. (000)	268	157	53
Goods of silk, mixed with other materials	R (000)	74	40	15
TOTAL COTTON MANUFACTURES, including twist and yarn	R (000)	4,87	6,58	3,77
Artificial silk manufactures, including yarn	R (000)	3,40	4,69	3,77
Goods of silk, mixed with other materials	Yds. (000)	236	223	108
TOTAL COTTON MANUFACTURES, including twist and yarn	R (000)	2,46	2,87	1,44

Comparing the figures for the period covered by this Review with the preceding year, there was, in the case of imports a decline of R80 lakhs under alizarine and other coal tar dyes, of R26 lakhs under iron and steel, of R7 lakhs under brass and copper, of R39 lakhs under hardware, of R22 lakh

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under paper and pasteboard, of R11 lakhs under woollen manufactures, and of R4 lakhs under glass and glassware. Imports of machinery and millwork, on the other hand, improved by R49 lakhs.

The movement towards greater self-sufficiency in Germany coupled with trade restrictions would, to some extent, account for the fall in India's exports to that country. Raw jute, by far the most important item of India's exports to Germany, recorded a fall of R32 lakhs. Exports of wheat declined by R1,06 lakhs and seeds, by R41 lakhs. Appreciable decreases also occurred under hides and skins, raw (—R11 lakhs); cotton, raw and lac (—R8 lakhs each) and hemp, raw (—R4 lakhs). The following table shows the principal articles exported to Germany as recorded in the Indian Sea-borne Trade Accounts:—

	Units	1937-38	1938-39
Jute, raw	Tons (000)	134	132
	R (000)	2,35,53	2,54,27
Grain, pulse and flour—	Tons (000)	10	48
Wheat	R (000)	8,94	41,24
	Tons (000)	37	34
Cotton, raw	R (000)	2,15,92	1,60,04
	Tons (000)	126	108
Seeds	R (000)	2,04,38	1,29,29
	Tons (000)	3	4
Hides and skins, raw	R (000)	53,82	30,67
	Cwts. (000)	86	67
Lac	R (000)	23,04	12,29
	Tons (000)	6	7
Coir manufactures	R (000)	9,28	13,77
	Tons (000)	13	1
Bones (for manufacturing purposes)	R (000)	7,84	63
	Cwts. (000)	47	53
Hemp, raw	R (000)	4,07	4,66

Netherlands (Imports R1,43 lakhs, Exports R3,70 lakhs).—The trade with the Netherlands met with a slight setback in 1938-39. Compared with the preceding year, there was a decline of R5 lakhs to R1,43 lakhs under imports and of R21 lakhs to R3,70 lakhs under exports. Imports of instruments and apparatus were valued at R15 lakhs as compared with R23 lakhs in 1937-38. Arrivals of machinery were on the increase being valued at R17 lakhs as against R7½ lakhs in the preceding year. Imports of provisions and oilman's stores, consisting mainly of condensed or preserved milk, were valued at R19 lakhs as compared with R19½ lakhs in the preceding year. Receipts of liquors, chiefly ale and beer, were valued at R14 lakhs as in the preceding year. Precious stones worth R7 lakhs were bought during the year as against R6½ lakhs in 1937-38. India also imports a small quantity of cotton piecegoods from the Netherlands, the value of which during the year amounted to R3 lakhs as against R4 lakhs in 1937-38.

The principal item of India's exports to the Netherlands is groundnuts and, although shipments improved in quantity from 146,000 tons to 169,000 tons, the value declined from R2,11 lakhs to R2,04 lakhs. Similarly, des-

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patches of raw cotton advanced (8,000 tons to 9,000 tons), but declined in value from R45 lakhs to R39 lakhs. Exports of raw jute dropped from 18,600 tons (R37 lakhs) to 12,700 tons (R25 lakhs). Shipments of oilcakes, on the other hand, increased from R10 lakhs to R17 lakhs.

Belgium (Imports R2,92 lakhs, Exports R4,31 lakhs).—Though India has a favourable balance of trade with Belgium, the trade with that country during the year under review showed a substantial fall, imports and exports having dropped from R3,27 lakhs and R6,00 lakhs to R2,92 lakhs and R4,31 lakhs, respectively. Precious stones (R91 lakhs), iron and steel (R61 lakhs), machinery and millwork (R39 lakhs), glass and glassware (R10 lakhs),—are the principal items of imports into India from Belgium. Among other items of imports vehicles were valued at R9 lakhs and cotton manufactures, at R2 lakhs. In the case of exports, raw cotton declined from 35,000 tons valued at R2,10 lakhs to 25,000 tons valued at R1,24 lakhs. Shipments of raw jute also declined and amounted to 51,000 tons (R95 lakhs) as compared with 55,000 tons (R1,05 lakhs) in 1937-38. There were larger exports of raw hemp amounting to 257,000 tons as against 236,000 tons in 1937-38, but owing to low prices the value remained stationary at R22 lakhs. Purchases of Indian groundnuts advanced from 44,000 tons (R58 lakhs) in the preceding year to 57,000 tons (R62 lakhs). Oilcakes were also in better demand and exports amounted to 32,000 tons (R22 lakhs) as compared with 25,000 tons (R18 lakhs) in 1937-38. Among other articles, increases were noticeable under cotton waste (+R2 lakhs) and fruits and vegetables and coffee (+R1 lakh each), while there were decreases under jute manufactures (—R6 lakhs), manganese ore (—R19 lakhs) and manures (—R22 lakhs).

France (Imports R1,40 lakhs, Exports R6,22 lakhs).—Imports from France declined from R1,57 lakhs to R1,40 lakhs, while exports to that country rose by R93 lakhs to R6,22 lakhs. The principal articles imported from France were, as usual, liquors (R24 lakhs), metals (R22 lakhs), dyeing and tanning substances and chemicals (R9 lakhs each), drugs and medicines (R8 lakhs), machinery and millwork and oils (R4 lakhs each), and cotton manufactures (R3 lakhs). All these articles taken together represented about 60 per cent of the total imports into India during the year from France.

India's principal items of exports to France are : groundnuts, raw cotton, raw jute, coffee, manganese ore, linseed and hides and skins. Groundnuts exports (149,000 tons) were more than double that of the preceding year, but owing to a fall in prices, the value (R1,77 lakhs) did not show a proportionate rise. Shipments of raw jute advanced from 65,000 tons (R1,35 lakhs) to 76,000 tons (R1,50 lakhs). Exports of raw cotton also advanced and were valued at R1,45 lakhs as compared with R94 lakhs in 1937-38. Despatches of raw hides and skins were valued at R22 lakhs as against R20 lakhs in the preceding year, while those of linseed improved from R10 lakhs to R12 lakhs. The demand for Indian coffee and manganese ore was slightly lower than in the preceding year and recorded a fall of R4 lakhs and R25 lakhs, respectively.

Italy (Imports R2,69 lakhs, Exports R2,62 lakhs).—The doctrine of national self-sufficiency was pursued with vigour in Italy during the year under review. This policy does not preclude the possibility of trade relations

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with other countries, but it requires that this trade must strictly be on the process of reciprocity and with due consideration to Italian national interests. Import restrictions were particularly stringent in the case of those countries like India which have no clearing arrangements with Italy. The tendency, therefore, is for more imports from countries with clearing agreements and less from those without such agreements. India, thus, was at a disadvantage in her trade with Italy.

Though the imports from Italy improved to the extent of R12 lakhs to R2,69 lakhs, exports thereto, at R2,62 lakhs, were more than halved. India's imports from Italy mainly consist of woollen manufactures, cotton piecegoods, artificial silk, machinery and millwork and instruments. The value of woollen manufactures imported declined by R12 lakhs to R46 lakhs. There was a decrease in the imports of Italian blankets, which amounted to 4·0 million lbs. valued at R30 lakhs as compared with 5·0 million lbs. valued at R37 lakhs in 1937-38. Receipts of woollen piecegoods also dropped and totalled 167,000 yds. with a declared value of R4 lakhs as against 304,000 yds. valued at R8 lakhs. Imports of cotton manufactures, consisting mainly of coloured, printed and dyed piecegoods, were valued at R5 lakhs as against R7½ lakhs in the preceding year. Imports of artificial silk yarn rose considerably and amounted to 10·5 million lbs. valued at R53 lakhs as against 2·8 million lbs. worth R19 lakhs; while goods of artificial silk mixed with other materials decreased from 182,000 yds. (R1½ lakhs) to 78,000 yds. (R1 lakh). There were larger imports of machinery and millwork (+R9 lakhs), while instruments, etc., fell by R1 lakh.

The principal items of India's exports to Italy consist of raw materials, such as raw cotton, oilseeds, raw jute and raw hides. Systematic efforts are being made by Italy to increase cotton culture within her African Empire and shipments of Indian raw cotton to that country declined from 27,000 tons (R1,56 lakhs) to 16,000 tons (R69 lakhs). Shipments of oilseeds, which had considerably improved in the preceding year, declined from 126,000 tons (R1,89 lakhs) to 35,000 tons (R42 lakhs). The development of the production of synthetic fibre in Italy affected the demand for Indian raw jute which fell from 73,000 tons (R1,52 lakhs) to 46,000 tons (R92 lakhs). Although increasing quantities of hides and skins are obtained from the African colonies, purchases of raw cow hides from India slightly advanced and amounted to 1,700 tons valued at R9 lakhs.

China (Imports R1,73 lakhs, Exports R2,49 lakhs).—With the resumption of more settled conditions in China, the main ports of which have passed into Japanese hands, India's trade with that country during the year under review showed a marked improvement, the value of imports and exports advancing from R98 lakhs and R1,99 lakhs to R1,73 lakhs and R2,49 lakhs, respectively. The improvement on the import side was primarily due to larger arrivals of cotton twist and yarn which amounted to 10·4 million lbs. (R65 lakhs) as against 0·5 million lbs. (R3 lakhs) in 1937-38. Imports of raw silk (2·2 million lbs. valued at R32 lakhs) rose by R1 lakh, and those of silk piecegoods (3·8 million yards valued at R17 lakhs) by R5 lakhs. Imports of tea, on the other hand, dropped by nearly R7 lakhs.

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Larger shipments of raw cotton accounted for the improvement in exports; 34,000 tons of raw cotton valued at R1,71 lakhs were shipped to China as compared with 12,000 tons valued at R69 lakhs in 1937-38. Exports of gunny bags were, however, considerably reduced being valued at R6 lakhs as against R81 lakhs in the preceding year. Exports of gunny cloth also declined from R6 lakhs to R3 lakhs.

South America (Imports R3 lakhs, Exports R3,95 lakhs).—Both imports from and exports to the South American countries declined. The aggregate value of imports amounted to R3 lakhs as against R8 lakhs in 1937-38. India purchased fairly large quantities of raw cotton from Brazil and Peru in 1937-38, but, in the year under review, purchases were almost insignificant, being valued at R52,000 only. Besides raw cotton, imports of mica from Brazil and Argentina totalled 1,900 cwts. valued at R1 lakh in 1938-39, as compared with 300 cwts. valued at R25,000. Other principal items imported in the year under review were: provisions (R52,000), wool raw (R41,000) and manures (R25,000).

On the export side, the principal items were, as usual, jute bags and cloth, exports of which to South American countries were valued at R3,14 lakhs as compared with R3,10 lakhs in 1937-38. Argentina took 1.9 million gunny bags valued at R5 lakhs; Chile, 8.8 million bags valued at R15 lakhs and Peru, 7.3 million bags valued at R19 lakhs in the year under review. Shipments of gunny cloth to Argentina amounted to 290.9 million yards valued at R2,62 lakhs as compared with 237.0 million yards valued at R2,44 lakhs in 1937-38. Exports to Peru and Uruguay were comparatively small and amounted to 2.5 million yards and 5.6 million yards, respectively. Brazil took 25,000 tons of raw jute as against 26,000 tons, while Argentina took 10,500 tons as in the preceding year. Chile took 8,000 lbs. of tea as in 1937-38.

CHAPTER V.

Foreign Sea-borne Trade of the Maritime Indian States.

The trade dealt with in the preceding chapters is that registered at British Indian ports. To this the contribution of Indian States, though not inconsiderable, cannot be estimated correctly as the trade is carried, in most cases, through the British Indian ports. A fairly large volume of trade, however, passes through the ports in the maritime States in Kathiawar, *viz.*, Bhavnagar, Nawanagar, Morvi, Baroda, Porbandar, Junagadh and Jafarabad. Travancore with a sea-board is also interested in direct foreign trade. The volume of the foreign trade of these States, however, bears only a small proportion to the volume of trade recorded at British Indian ports. The total imports into Kathiawar and Travancore taken together in 1938-39 were, on the basis of recorded values, 3·2 per cent of the imports in the same year into British Indian ports, as against 2·6 per cent in the preceding year. The proportion of exports was 3·3 per cent as compared with 2·4 per cent in 1937-38.

I.—KATHIAWAR PORTS.

The trade statistics of the maritime Kathiawar States are available from 1931-32. A summary of the recorded statistics for the past two years is appended below :—

(In thousands of Rupees)

	1937-38	1938-39
Total value of imports of foreign merchandise . . .	3,24,45	3,42,67
Total value of exports of Indian merchandise . . .	2,91,12	3,80,84
Total value of exports of foreign merchandise . . .	8,76	56

Generally speaking, imports into Kathiawar ports are greater than exports therefrom. In 1938-39, however, exports exceeded imports by R38 lakhs. Re-exports from the Kathiawar ports are not of much importance and, in the year under review, the value of re-exports shrank to a little over R ½ lakh. A fairly large portion of the imports of foreign merchandise into these States ultimately finds its way into British India across the Viramgam-Dhanduka land customs line. While the total value of foreign imports into these States in 1937-38 was R 3,24 lakhs, imports of foreign goods into British India across the land customs line in the same year were valued at R 1,34 lakhs. In 1938-39, imports of foreign merchandise into these States were valued at R 3,43 lakhs and imports into British India across the land customs line, at R1,53 lakhs.

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Imports.

The following table shows the value of the principal articles of foreign merchandise imported by sea into the Kathiawar States during the years 1937-38 and 1938-39 with the percentage which the value of the imports under each head bears to the total value of the imports in those years :—

(In thousands of Rupees)

	1937-38	1938-39	Percentage on total value of imports of merchandise in	
			1937-38	1938-39
{ Cotton, raw	3,43	3,52	1.1	1.0
} Cotton manufactures	38,83	43,66	12.0	12.8
Machinery and Millwork	20,90	39,72	6.5	11.6
Metals and Ores	32,99	38,90	10.2	11.4
Grain, pulse and flour	43,04	20,80	13.3	8.7
Sugar	7,95	28,55	2.4	8.3
Oils	24,50	23,72	7.5	6.9
Chemicals	23,48	21,22	7.2	6.2
Wood and timber	17,23	13,79	5.3	4.0
Vehicles	14,47	12,04	4.5	3.8
Paper and Pastboard	16,25	11,76	5.0	3.4
Instruments, apparatus and appliances	10,67	10,99	3.3	3.2
Starch, Dextrine and Farina	9,01	9,98	2.8	2.9
Fruits and Vegetables	10,17	9,97	3.1	2.9
Hardware	6,30	5,10	1.9	1.5
Artificial silk	2,18	1,40	0.7	0.4
Silk manufactures	2,27	1,00	0.7	0.3
All other articles	40,69	36,65	12.5	10.7
Total Imports	3,24,45	3,42,67	100	100

The variations in respect of the more important articles are briefly noted below :—

The value of imports of grain, pulse and flour, mainly rice from Burma, fell from R43 lakhs in 1937-38 to R30 lakhs in 1938-39. Imports of cotton manufactures, which accounted for 12.8 per cent of the total value of the imports in 1938-39, rose from R39 lakhs to R44 lakhs. Of this, piecegoods (excluding fents) accounted for R43 lakhs as compared with R38 lakhs in 1937-38. The United Kingdom and Japan were, as usual, the principal sources of supply, their respective shares in the total imports of piecegoods during the year being 21 million yards (R35 lakhs) and 5 million yards (R7 lakhs) as compared with 19 million yards (R33 lakhs) and 2 million yards (R4 lakhs) in the preceding year. Metals and ores accounted for 11.4 per cent of the total value of the imports as against 10.2 per cent in the preceding year. The recorded value under this head in 1938-39 was R39 lakhs as against R33 lakhs in 1937-38. About 71 per cent of these imports related to iron and steel materials as compared with 81 per cent in the preceding year. The United Kingdom, Germany and Belgium are the principal sources of supply in regard to iron and steel materials, their

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respective shares being 49 per cent, 18·5 per cent and 15·8 per cent as compared with 39 per cent, 22·2 per cent and 14·7 per cent in 1937-38. Sugar constituted 8·3 per cent of the total value of imports in 1938-39 as against 2·4 per cent in 1937-38. The imports totalled 27,400 tons (R28½ lakhs) as compared with 9,000 tons (R8 lakhs) in 1937-38. The bulk of the supplies consisted of cane sugar (23 D. S. and above) from Java. Under vehicles, imports of carriages and wagons and parts for railways, mainly from the United Kingdom, fell from R5 lakhs in 1937-38 to R4½ lakhs. The number of motor cars imported, however, rose from 156 to 181 of which 93 were consigned from the United States of America and 70 from the United Kingdom. On the other hand, the number of motor omnibuses, lorries, etc., dropped from 126 in 1937-38 to 70, of which the United States of America supplied 54 and the United Kingdom 14. Of the total imports of chemicals valued at R21 lakhs as against R23 lakhs in 1937-38, imports of sodium compounds accounted for R9½ lakhs and bleaching materials R7½ lakhs. These imports were mostly from the United Kingdom (R15 lakhs) and Germany (R5 lakhs). Imports of machinery and millwork improved from R21 lakhs in the preceding year to R40 lakhs. This was due to larger arrivals of prime-movers (other than electrical) and textile machinery (R12 lakhs each). Imports of paper and pasteboard were valued at R12 lakhs as against R16 lakhs in 1937-38.

The following table shows the shares of the principal supplying countries in the total value of imports during the two years 1937-38 and 1938-39 :—

(In thousands of Rupees)

—	1937-38	1938-39	Percentage share in	
			1937-38	1938-39
United Kingdom	1,11,10	1,21,70	34·2	35·5
Burma	81,46	64,66	25·1	18·9
Germany	42,52	53,47	13·1	15·6
Java	7,59	26,50	2·3	7·7
Japan	13,40	15,15	4·1	4·4
Belgium	8,00	8,57	2·5	2·5
United States of America	7,31	7,49	2·3	2·2
Egypt	4,40	4,30	1·4	1·3
Other Countries	48,58	40,83	15·0	11·9
TOTAL	3,24,45	3,42,67	100	100

It will be noticed that the share of the United Kingdom in the imports into the Kathiawar States during 1938-39 improved and stood at 35·5 per cent as against 34·2 per cent in 1937-38. Owing to smaller imports of rice,

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not in the husk, the share of Burma dropped from 25·1 per cent to 18·9 per cent ; while the shares of Germany and Java rose from 13·1 per cent and 2·3 per cent to 15·6 per cent and 7·7 per cent, respectively, in the year under review.

The shares of the different States in the total value of the imports during these years is given in the following table :—

(In thousands of Rupees)

	1937-38	1938-39	Percentage share in	
			1937-38	1938-39
Nawanagar	69,13	88,85	21·3	25·9
Morvi	69,83	72,04	21·5	21·0
Baroda	55,56	60,74	17·1	17·7
Bhavnagar	65,80	50,95	20·3	14·9
Junagadh	35,99	42,03	11·1	12·3
Porbandar	28,05	27,94	8·7	8·2
Jafarabad	9	12	..	..
TOTAL	3,24,45	3,42,67	100	100

Exports.

Exports were valued at R3,81 lakhs in 1938-39 as against R2,91 lakhs in 1937-38. The principal articles of exports were seeds, raw wool, raw cotton, groundnut cake, groundnut oil and *ghi* which together represented 92·7 per cent of the total exports in 1938-39. The following table shows the values of the principal articles exported in the two years ending 1938-39 :—

(In thousands of Rupees)

	1937-38	1938-39	Percentage on the total value of exports of merchandise in	
			1937-38	1938-39
Seeds	1,40,47	1,93,88	48·3	50·9
Wool, raw	40,81	60,41	14·0	15·9
Cotton, raw	40,07	52,68	13·8	13·8
Groundnut cake	26,35	34,17	9·0	9·0
Ghi	6,23	6,77	2·1	1·8
Groundnut oil	9,53	5,24	3·3	1·3
All other articles	27,66	27,60	9·5	7·3
TOTAL EXPORTS	2,91,12	3,80,84	100	100

An examination of the table above shows that seeds accounted for 50·9 per cent of the total exports in 1938-39 as against 48·3 per cent in 1937-38, exports amounting to 165,000 tons valued at R1,91 lakhs as against 93,000 tons valued at R1,40 lakhs in 1937-38. Of these, groundnuts

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accounted for 162,000 tons valued at R1,91 lakhs as against 91,000 tons valued at R1,38 lakhs in the preceding year. The shipments were principally to the United Kingdom (105,800 tons) and Egypt (25,900 tons). Shipments of raw wool were almost entirely to the United Kingdom and accounted for 15.9 per cent of the total exports in 1938-39 as against 14.0 per cent in the preceding year. The quantity and value of the exports were 12 million lbs. and R60 lakhs as against 5 million lbs. and R41 lakhs in 1937-38. Exports of raw cotton, which formed 13.8 per cent of the total value of the exports in 1938-39 as in the preceding year, advanced from 8,000 tons (R40 lakhs) to 12,000 tons (R53 lakhs). Belgium was the largest purchaser and took 8,200 tons (R34½ lakhs). Japan and France purchased 1,200 tons each. The United Kingdom, Germany and Egypt were, as usual, the principal purchasers of groundnut cake, exports of which during the year represented 9 per cent of the total value of the exports as in the preceding year. The shipments totalled 54,400 tons (R34 lakhs) as against 42,200 tons (R26 lakhs) in 1937-38.

The following table shows the shares of the principal countries in the total value of the exports from the Kathiawar States during the two years ending 1938-39 :—

(In thousands of Rupees)

	1937-38	1938-39	Percentage share in	
			1937-38	1938-39
United Kingdom	1,82,66	2,10,91	62.8	55.4
Egypt	26,89	49,22	9.2	13.0
Belgium	26,76	43,06	9.2	11.3
Germany	11,82	14,46	4.1	3.8
France	4,61	13,34	1.6	3.5
Netherlands	4,08	11,24	1.4	2.9
Burma	5,30	8,67	1.8	2.3
Japan	6,10	5,64	2.1	1.5
Italy	5,60	53	1.9	0.1
Other Countries	17,21*	23,77*	5.0	6.2
TOTAL	2,91,12*	3,80,84*	100	100

* Includes R1,07,000 and R11,91,000, the values of "For orders" cargoes during 1937-38 and 1938-39 respectively which remain to be adjusted.

Trade of Travancore.

The shares of the different States in the total value of the exports from Kathiawar during 1937-38 and 1938-39 are given in the table below :—

(In thousands of Rupees)

—	1937-38	1938-39	Percentage share in	
			1937-38	1938-39
Nawanagar	88,21	1,44,23	30.3	37.9
Junagadh	90,36	1,06,32	31.0	27.9
Bhavnagar	65,45	66,06	22.5	17.3
Porbandar	46,22	52,53	15.9	13.8
Morvi . . . . .	..	7,14	..	1.9
Baroda	88	4,56	0.3	1.2
TOTAL .	2,91,12	3,80,84	100	100

The total value of the exports and re-exports from and imports into the Kathiawar ports in each of the two official years ending 1938-39 were R6,24 lakhs and R7,24 lakhs, respectively, and represented 5.5 per cent and 7.5 per cent of the values of trade of the Bombay ports in those years.

II.—TRAVANCORE.

Imports into Travancore ports during 1938-39 were valued at R1,40 lakhs as compared with R1,31 lakhs in 1937-38. The total exports during these years were valued at R1,61 lakhs and R1,53 lakhs, respectively. The imports into Travancore in 1938-39 represented, on the basis of recorded values, only 0.9 per cent of the imports recorded in the same year in the British Indian Trade returns, while the proportion in the case of exports was 1.0 per cent.

Among imports, the principal articles were grain, pulse, etc., mainly rice (R83 lakhs); fruits and vegetables, dried, etc., mainly cashew nuts (R22 lakhs); tobacco, raw (R7 lakhs); metals, chiefly iron and steel and cotton manufactures (R4 lakhs each); machinery and millwork (R3 lakhs); instruments, chiefly electrical (R2½ lakhs) and building materials (R1½ lakhs).

The principal items of exports from Travancore consist of coir manufactures, shipments of which during the year were valued at R1,00 lakhs as against R90 lakhs in 1937-38. Of these, coir mats and mattings accounted for R53 lakhs, the United Kingdom taking R37 lakhs as against R30 lakhs in 1937-38. Shipments of coir yarns were valued at R25 lakhs while exports of other sorts of coir manufactures, mostly to the United Kingdom, accounted for R22 lakhs. Ilmenite comes next, and exports during the year were valued at R25 lakhs as against R26 lakhs in the preceding year. The bulk of the shipments of ilmenite went to the United States of America. Dried fruits and vegetables, mainly cashew kernels, accounted for R10 lakhs. Exports of raw rubber and tea were valued at R9 lakhs and R5 lakhs, respectively. Exports of fibres for brushes and brooms were valued at R3 lakhs.

CHAPTER VI.

Frontier Trade.

I.—TRADE AT STATIONS ADJACENT TO LAND FRONTIER ROUTES.

The frontier trade of India is registered at certain railway stations adjacent to the more important trade routes across the frontier in respect of certain selected commodities. The following table shows the trade during the past three years :—

		<i>Imports.</i>		
Articles		1936-37 (Maunds)	1937-38 (Maunds)	1938-39 (Maunds)
Wheat		203,001	326,223	174,958
Gram and pulse		529,494	471,584	375,150
Rice—				
Husked		1,185,484	1,585,035	1,703,084
Unhusked		434,401	436,795	402,915
Other grains, pulse and flour		680,591	1,125,189	1,088,920
Hides and skins		169,315	176,410	136,647
Tobacco		99,810	114,472	115,707
Wool, raw		263,562	177,542	190,324
Jute, raw (from Nepal)		293,380	221,023	206,905
Linseed (from Nepal)		349,151	297,064	420,117
Mustard and rapeseed (from Nepal)		387,939	452,579	325,729
<i>Treasure</i>		<i>Ounces</i>	<i>Ounces</i>	<i>Ounces</i>
Gold		6,644	2,142	3,644
Silver		663,080	272,777	198,583
		<i>Exports.</i>		
Articles		1936-37 (Maunds)	1937-38 (Maunds)	1938-39 (Maunds)
Cotton piecegoods (Foreign and Indian)		621,465	615,487	610,843
Wheat		826,113	459,870	571,631
Rice, husked		606,317	614,821	517,503
Other grains, pulse and flour		1,290,130	1,148,559	1,091,789
Iron and steel, including machinery, hardware and cutlery		515,088	369,782	481,888
Petroleum		393,957	610,453	553,422
Salt		1,517,143	1,626,887	1,628,150
Sugar, refined and unrefined		974,217	1,075,563	882,831
Tea		190,255	169,595	154,328
Tobacco		110,870	105,112	121,061
<i>Treasure</i>		<i>Ounces</i>	<i>Ounces</i>	<i>Ounces</i>
Gold		34,806	601	11
Silver		2,077,625	566,346	536,164

The figures represent the outward (in the case of imports) and inward (in the case of exports) traffic at the selected railway stations, the bulk of which may be assumed to relate to Frontier Trade.

Frontier Trade.

II.—INDO-AFGHAN TRADE.

Consequent on the growing tendency towards economic self-sufficiency in Afghanistan, the Afghan Government promulgated certain trade laws early in the year under review. Towards the end of June, it was, however, announced that all monopolies save in the exports of Persian lamb skins and casings and in the imports of sugar, petrol, motor vehicles and spares, had been abolished.

The aggregate value of the trade between India and Afghanistan, including transit trade, amounted to R4.64 lakhs in 1938-39 as compared with R5.87 lakhs in 1937-38. The principal items of imports into India from Afghanistan consist of skins and furs and fruits, nuts and vegetables. These together accounted for 87 per cent of the imports into India in 1938-39. Almost the entire quantity of skins and furs is intended for export to foreign countries. Similarly, a large portion of the quantity of fruits and nuts imported ultimately finds its way abroad. In the case of exports to Afghanistan, foreign goods in direct transit accounted for 73.5 per cent of the total exports in the year under review, the value of such trade being R1.58 lakhs as against R57 lakhs, representing the value of goods not in transit. Among the principal items of exports, India held the Afghan market in respect of animals living, boots and shoes, leather and cement; while there was keen foreign competition in respect of iron and steel, cotton manufactures, tea and sugar. In regard to exports of instruments and apparatus, appliances and parts thereof, and machinery and millwork India had only a small share, Germany being the principal supplier. The tables below show the values of the principal items of trade as also the total values of imports and exports in 1937-38 and 1938-39 :—

Imports into India.

Value in R (000)

Articles	Produce of Afghanistan		Produce of countries other than Afghanistan	
	1937-38	1938-39	1937-38	1938-39
Animals, living	10.43	8.99	..	..
Fruits, nuts and vegetables	98.46	1,06.28	..	..
Skins and furs	2,38.62	1,11.49	..	..
Spices	2.23	1.03	..	..
Cotton, raw	2.96	3.85	..	..
Wool, raw	6.75	1.45	..	..
Wool, manufactured	7.55	11.50	..	..
All other articles of merchandise	3.61	4.36	1	11
(GRAND TOTAL (Merchandise)	3,70.61	2,48.95	1	11
Treasure—				
Silver	1.66	10	..	..

Frontier Trade.
II.—INDO-AFGHAN TRADE—contd.

Exports from India.

Value in R (000)

Articles	Produce of India		Foreign Goods not in transit		Foreign goods in transit			
	1937-38	1938-39	1937-38	1938-39	State Goods		Trade Goods	
					1937-38	1938-39	1937-38	1938-39
Animals, living .	12,21	7,92	..	..	..	..	..	..
Boots and shoes.	2,24	1,70	3	21	..	..	26	13
Cement . . .	1,23	1,59	..	..	..	..	1	8
Instruments, apparatus, appliances and parts thereof . . .	2	1	21	27	2,85	1,78	34	1,53
Leather . . .	1,95	1,67	..	1	3	4	7	3
Machinery and millwork .	16	3	1,17	1,40	4,12	7,54	2,35	10,67
Iron and steel .	1,22	90	27	33	91	2,07	2,33	5,10
Motor spirit .	..	..	4,73	51	..	..	15,86	22,74
Sugar . . .	60	41	..	..	..	..	11,50	5,54
Tea . . .	3,56	3,51	28	13	3	..	9,56	9,82
Cotton manufactures . . .	28,25	26,31	83	68	4	..	50,12	44,21
Silk manufactures	41	44	7	3	..	..	7,34	3,87
Motor cars, lorries, buses, etc. . . .	..	..	1	..	3,04	3,52	9,75	6,74
All other articles of merchandise	8,89	6,21	2,49	2,55	6,16	12,12	18,46	20,47
GRAND TOTAL (Merchandise).	60,84	50,70	10,14	6,12	17,18	27,07	1,28,03	1,30,03
Treasure—								
Gold . . .	..	..	51,01	..	..	..	..	..

CHAPTER VII.

Balance of Trade and Movement of Treasure.

I.—BALANCE OF TRADE.

The turnover of India's overseas trade in merchandise for the year 1938-39 suffered a substantial reduction as compared with 1937-38. Imports declined from R173 crores to R152 crores or by 12 per cent and exports from R189 crores to R169 crores or by 11 per cent, thus showing that the fall in imports was approximately commensurate with that in exports over the year as a whole. As a consequence, the surplus of exports over imports of private merchandise was little disturbed and amounted to R17 crores in 1938-39 as compared with R16 crores in 1937-38. A survey of the monthly figures, however, reveals changes in trade during the year. The following table shows the imports and exports of private merchandise and the balance of trade in merchandise during each month of the year 1938-39.

(In lakhs of Rupees)

	PRIVATE MERCHANDISE		Excess Net exports + Net imports —	Excess in the corresponding month of 1937-38
	Imports	Exports		
1938—				
April	13,35	12,65	—70	+1,85
May	12,37	12,02	—35	+2,29
June	11,97	12,72	+75	+4,00
July	11,01	14,69	+3,68	+3,22
August	10,88	14,08	+3,20	+1,94
September	10,75	15,67	+4,92	+3,44
October	12,94	14,66	+1,72	+1,72
November	13,33	15,36	+2,03	—65
December	12,60	14,74	+2,14	—29
1939—				
January	14,04	13,73	—31	—1,43
February	13,06	13,70	+64	+25
March	15,49	15,33	—16	—47
TOTAL	151,79	169,35	+17,56	+15,88

N.B.—Railway stores imported by State Railways are not paid for in the ordinary way and do not affect the monthly balance of trade figures. The cost of these stores has, therefore, been excluded from the import side.

Compared with the corresponding period of 1937-38, exports during the first quarter of 1938-39 fell much more rapidly than imports, resulting in a debit balance of R30 lakhs; but in the second quarter, this tendency was reversed and there was a credit balance of R11,80 lakhs. In the third quarter, imports showed a smaller but still substantial contraction and the fall in exports being comparatively small, the credit balance was reduced to R5,89 lakhs. In the final three months, imports improved without any corresponding gain in exports and the credit balance declined to R17 lakhs.

There was a further decrease in the net exports of gold which were valued at R13,05 lakhs in the year under review as compared with R16,34 lakhs in 1937-38. Concurrently, the net imports of silver declined from R2,26 lakhs in 1937-38 to R1,75 lakhs in 1938-39. Taking silver and also currency notes

Balance of Trade.

into account, the net exports of treasure during 1938-39 amounted to R11,88 lakhs as compared with R14,36 lakhs in the preceding year. During the year under review, appreciable quantities of gold were acquired by purchasers abroad and were ear-marked on their account instead of being exported. These were valued at R10,19 lakhs.

The visible balance of trade as measured by statistics of merchandise and treasure was in favour of India to the extent of R29 crores as compared with R30 crores in 1937-38. The balance of remittances of funds in the year under review was *minus* R33 crores as compared with *minus* R30 crores in the preceding year. The figures relating to remittances include the more important Government transactions, but do not take into account (a) net payments in India of British postal orders and of foreign money orders of countries which settle their accounts through London and (b) Government transfers on account of Iraq and Mauritius. The net payments in respect of the former amounted to R64 lakhs in 1938-39 as against R52 lakhs in the preceding year; while there were no transactions under the latter head during 1937-38 and 1938-39. Taking India and Burma together as an economic unit for this purpose, there was a favourable balance to the extent of R56 crores as compared with R58 crores in 1937-38, the balance of remittances of funds being *minus* R34 crores, almost the same as in the preceding year. The following table shows in detail the position of India's balance of trade on pre-separation as well as post-separation basis. The invisible items that enter into India's balance of accounts, such as shipping services, private remittances and exports and imports of capital, insurances, tourists' expenditure, etc., are not included in the table as these cannot be estimated accurately:—

(In lakhs of Rupees)

	India excluding Burma			India including Burma		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
Exports of Indian merchandise (private).	+185,05	+180,93	+162,03	+186,13	+195,20	+174,85
Re-exports of Foreign merchandise (private).	+7,24	+8,25	+6,42	+6,24	+7,46	+5,53
Imports of Foreign merchandise (private). (a)	-141,16	-173,33	-151,70	-124,60	-159,47	-137,04
Balance of trade in merchandise	+51,19	+15,88	+17,56	+77,77	+43,19	+43,34
Gold (private)	+27,86	+16,34	+13,05	+27,86	+16,32	+13,05
Silver (private)	-14,33	-2,26	-1,75	-13,50	-1,48	-1,03
Currency notes (private)	+24	+28	+58	+24	+28	+55
Balance of transactions in treasure (private).	+13,71	+14,36	+11,88	+14,50	+15,12	+12,60
Total visible balance of trade	+64,00	+30,24	+20,44	+92,27	+58,31	+55,04
Gold earmarked on account of purchasers abro.d.	—	—	10,19*	—	—	10,19*
Purchases of sterling by the Reserve Bank of India.	-70,57(b)	-23,51	-32,84	-70,87	-33,29	-34,06
Sales of sterling by the Reserve Bank of India.	..	..	..	..	..	..
Transfers of Government securities	-18	-11	-8	-18	-11	-8
Interest drafts on India in respect of Government of India securities.	-20	-25	-28	-20	-28	-28
Balance of remittances of funds	-71,34	-29,80	-33,00	-71,34	-33,68	-34,42

NOTE.—The sign + means net exports and the sign — net imports.

(a) Exclusive of the value of railway materials imported direct by State Railways working under company management, which was not paid for in the ordinary way and was not, therefore, taken into account in arriving at the balance of trade.

(b) Inclusive of figures for Burma for which separate statistics are not available.

* Figures relate to the period October, 1938 to March, 1939.

Movement of Treasure.

II.—MOVEMENT OF TREASURE.

The following table shows the transactions in gold and silver on private account during the last three years :—

(In lakhs of Rupees)

	GOLD		SILVER		Gold and Silver. Net imports — Net exports +
	Imports	Exports	Imports	Exports	
1936-37	1,61	29,46	14,44	5	+13,46
1937-38	1,56	17,89	3,00	75	+14,03
1938-39	75	13,80	2,03	28	+11,30

It will be seen from the above table that the imports of gold in the year under review were valued at R75 lakhs as compared with R1,56 lakhs in 1937-38. Of this, 56 per cent (R42 lakhs) was in the form of gold metal ; while gold coins, chiefly sovereigns, accounted for R33 lakhs or 44 per cent of the total imports of gold in 1938-39. The United Kingdom contributed R7 lakhs as against R 85 lakhs in the preceding year. Receipts from Aden, Arabia, Iraq, Bahrein Islands and Ceylon together amounted to R65 lakhs as compared with R63 lakhs in 1937-38. Arrivals from other countries included R2 lakhs from Burma and some smaller consignments from Anglo-Egyptian Sudan and Mauritius and Dependencies.

Exports of gold declined from R17,89 lakhs to R13,80 lakhs, of which the United Kingdom absorbed R9,31 lakhs and the United States of America R3,71 lakhs as against R9,15 lakhs and R7,11 lakhs, respectively, in 1937-38. Shipments to France rose from R12 lakhs to R25 lakhs ; while those to the Netherlands declined from R34 lakhs to R31 lakhs. Gold to the value of R9 lakhs was shipped to Italy in 1938-39, there being no exports to this country in the preceding year. The total exports of gold during the period 1931-32 to 1938-39 amounted to 40.0 million fine ozs. valued at R338.5 crores. As in the preceding years, there were no transactions in gold on Government account. As stated in an earlier part of this chapter, purchases of gold were, for the first time, made in October, 1938, for buyers abroad and ear-marked on their account instead of being exported. The amount of such gold ear-marked for overseas account, as furnished by the Reserve Bank of India, totalled R10.19 lakhs upto the end of March, 1939. These figures are not included in the exports shown above.

The range of sterling prices of gold in London during 1938-39 was as high as 10s. 11½d. as compared with 2s. 10d. during 1937-38. The variations between the highest and the lowest quotations were comparatively small upto the end of July. But from August, the developments in the European political and economic situation created considerable activity in the London

Movement of Treasure.

gold market. The price of gold reached 143s. 3½d. by the end of August and 147s. on September, 28. October was somewhat quiet, but in November, the sterling price of gold exceeded the previous high record of 149s. 4d. on the 6th March, 1935 and reached 150s. on the 26th of that month. Even this figure was exceeded in January and, on the 4th, the price stood at 150s. 5d., this being the highest quotation for the year. Thereafter, the prices remained comparatively steady and fluctuated between 150s. 1d. and 148s. 2d. till the end of the year.

In Bombay, the price of gold, ready, per tola, ranged between R37-10-6 and R34-12-3 during 1933-39, the highest price R37-10-6 being quoted on the 28th November and the lowest, R34-12-3 on the 20th April, 1938.

Imports of silver on private account in the year under review were valued at R2,03 lakhs as against R3,00 lakhs in 1937-38. Receipts from the United Kingdom were valued at R78 lakhs and those from Australia, at R53 lakhs as compared with R1,79 lakhs and R43 lakhs, respectively, in 1937-38. Imports from Burma totalled R55 lakhs as against R51 lakhs in 1937-38. Besides these, silver worth R43 lakhs was also imported from Burma on Government account during the year under review, the corresponding figure for the preceding year being R12 lakhs. Aden, Arabia, Iraq and Bahrein Islands together supplied to the value of R15 lakhs as compared with R19 lakhs in 1937-38. Exports of silver on private account during the year were valued at R28 lakhs as compared with R75 lakhs in the preceding year. Shipments to the United Kingdom were valued at R21 lakhs and those to Bahrein Islands, at R6 lakhs as against R58 lakhs and R13 lakhs, respectively, in 1937-38. Exports of silver on Government account amounted to R50 lakhs in 1938-39 as against R81 lakhs in the preceding year. These were destined to the United Kingdom (R46 lakhs) and Burma (R4 lakhs).

During the year under review, the London silver market was, as in the preceding year, dependent on the silver purchase policy of the United States Government. The importance of the American purchases will be apparent from the fact that in 1938-39, about 88.3 per cent of total silver bullion and coins exported from the United Kingdom went to the United States of America, as compared with 73.8 per cent in 1937-38. The range in prices during the year was 2½d., the corresponding figure for the preceding year being 3½d. The highest price was 21½d. quoted for cash delivery on the 4th January, following the announcement of the United States Government that their buying price for newly mined domestic silver would remain unchanged till June 30, 1939, and the lowest quotation 18½d. was reached on the 2nd May, 1938.

The price of silver, per 100 tolas, at Bombay, was R48-6-0 on the 2nd April, this being the lowest quotation for the year. The market gradually firmed up till the rate touched R50-12-0 on the 30th June and remained at the level of R51 till the middle of September. With the political tension in Europe, the rates became erratic and stood at R52-14-0 on the 14th and at R53-1-0 on the 28th September. As the tension eased, the price declined and remained at the level of R51 till the end of December. In January, the

Movement of Treasure.

prices again moved up to R52-15-0 on the 14th and, with minor fluctuations, rose further to R53-10-0, the highest quotation for the year, on the 22nd February. The quotation at the end of the year was R52-11-0.

Imports of currency notes on private account during 1938-39 were valued Currency notes. at R3 lakhs, almost the same as in the preceding year. Exports thereof advanced from R31 lakhs to R61 lakhs. There were no imports and exports on Government account.

SIMLA ;
The 24th July, 1939. }

T. E. GREGORY,
*Economic Adviser to the
Government of India.*

PART II—TABLES

NOTE (1).—As a result of the separation of Burma, the trade statistics from 1937-38 given in these tables include the trade of British India with Burma and exclude the direct trade of Burma with foreign countries. Unless otherwise indicated, figures for 1936-37 have been adjusted, as far as the available data permit, so as to represent British India excluding Burma.

(2).—Throughout these tables "pre-war average" means the average of the five years, 1909-10 to 1913-14, "war average", the average of the five years, 1914-15 to 1918-19, and "post-war average", the average of the five years, 1919-20 to 1923-24.

No. 1.—VALUE OF TOTAL FOREIGN SEA BORNE TRADE

(In lakhs of Rupees)

		Pre-war average	War average	Post-war average	1930-37	1937-38	1938-39
IMPORTS							
Private merchandise		145.85	147.80	254.05	141.70	173.70	162.33
Government Stores		5.82	11.45	13.00	2.38	3.43	3.18
	TOTAL MERCHANDISE	151.67	159.25	267.05	144.08	177.22	165.51
Treasure—							
Private	Gold	32.70	10.00	21.57	1.61	1.66	76
	Silver	10.98	4.50	14.18	14.44	3.00	2.03
	Currency notes	—	—	1.00*	2	3	3
Government	Gold	—	1.54	0.67	..	..	..
	Silver	3.53	22.37	0.10	33	12	43
	Currency notes	—	—	40*	..	..	..
	TOTAL TREASURE	32.70	12.14	31.24	1.61	1.66	76
		14.41	26.03	20.34	14.77	3.12	2.40
		—	—	1.58*	2	3	3
	TOTAL IMPORTS	47.20	38.07	53.16	16.40	4.71	3.24
EXPORTS							
	TOTAL IMPORTS	198.87	198.32	320.21	160.43	181.03	164.76
Private merchandise—							
Indian produce		219.50	215.97	240.33	185.05	180.93	163.93
Foreign goods (re-exports)		4.02	8.14	16.05	7.24	8.28	0.42
	TOTAL PRIVATE MERCHANDISE	224.12	224.11	301.98	192.29	189.21	164.35
Government Stores		11	1.72	4.40	12	56	62
	TOTAL MERCHANDISE	224.23	225.83	306.38	192.41	189.77	164.97
Treasure—							
Private	Gold	3.02	2.99	9.03	29.46	17.89	13.80
	Silver	3.67	1.77	2.86	5	75	24
	Currency notes	—	—	10*	26	31	61
Government	Gold	72	1.27	1.22	..	..	..
	Silver	1	1.27	10	3	81	40
	Currency notes	—	—	16*	20	1	..
	TOTAL TREASURE	4.64	4.20	10.23	29.46	17.80	13.80
		3.08	3.04	2.76	8	1.50	77
		—	—	2.5*	46	32	01
	TOTAL EXPORTS	8.32	7.30	13.26	30.00	19.77	16.18
	TOTAL SEA-BORNE TRADE	232.55	233.13	319.64	222.41	209.54	186.15
		431.42	431.45	633.55	382.89	391.47	343.00

* Average for two years, 1922-23 and 1923-24.

**No. 2.—VALUE OF MERCHANDISE AND TREASURE, AND GOLD SEPARATELY, DURING THE LAST FIVE YEARS WITH
QUINQUENNIAL AVERAGES FOR THE PAST SEVENTY YEARS**

(In lakhs of Rupees)

	MERCHANDISE			TREASURE			TOTAL OF MERCHANDISE AND TREASURE	GOLD		
	Imports	Exports	Excess of Exports over Imports	Imports	Exports	Net Imports		Imports	Exports	Net Imports
Quinquennial average—										
1864-65 to 1868-69	31,70	55,86	24,16	17,62	1,80	15,82	108,98	6,15	32	5,83
1869-70 to 1873-74	33,84	56,35	23,21	8,26	1,59	6,67	99,14	3,26	19	3,07
1874-75 to 1878-79	38,86	60,32	21,06	9,86	2,81	7,05	111,35	1,68	1,04	64
1879-80 to 1883-84	50,16	79,08	28,92	11,66	1,33	10,33	142,23	4,23	10	4,13
1884-85 to 1888-89	61,51	88,64	27,13	13,82	1,64	11,98	165,41	3,41	33	3,08
1889-90 to 1893-94	70,78	104,99	34,21	17,92	3,68	14,24	197,37	4,12	2,02	2,10
1894-95 to 1898-99	78,67	107,53	33,86	14,89	6,40	8,40	202,40	5,48	8,23	2,25
1899-1900 to 1903-04	84,63	124,92	40,24	26,01	11,65	14,36	247,26	13,00	6,82	6,18
1904-05 to 1908-09	119,85	165,44	45,59	36,15	9,90	26,25	331,34	16,85	7,50	9,35
1909-10 to 1913-14	151,67	224,23	72,56	47,20	8,32	38,88	431,42	32,70	4,64	23,15
1914-15 to 1918-19	159,25	225,23	66,58	39,07	7,30	31,77	431,45	12,14	4,26	7,88
1919-20 to 1923-24	267,05	306,38	39,33	53,16	13,25	39,90	639,85	31,24	10,35	20,99
1924-25 to 1928-29	251,02	353,51	102,49	53,68	4,14	49,54	662,35	33,68	18	33,50
1929-30 to 1933-34	161,14	198,60	37,46	13,38	42,26	-28,88*	415,38	6,54	37,26	-30,72*
In the year—										
1934-35	184,58	165,60	20,92	5,10	63,51	-68,32*	358,78	72	53,26	-52,54*
1935-36	152,01	154,54	2,53	7,84	44,90	-37,06*	369,20	99	38,31	-37,32*
1936-37	144,08	192,41	48,33	10,40	30,90	-13,60*	382,89	1,61	29,46	-27,85*
1937-38	177,22	189,77	12,65	4,71	19,77	-15,06*	391,47	1,56	17,89	-16,33*
1938-39	155,52	189,97	34,45	3,21	15,18	-11,97*	313,20	75	13,00	-13,05*

NOTE.—Government transactions are included in this table.
*Net exports.

No. 3.—MONTHLY SEA-BORNE TRADE (PRIVATE MERCHANDISE), IMPORTS AND EXPORTS IN 1938-39, IN COMPARISON WITH THE PRECEDING YEARS 1936-37 AND 1937-38, AND THE PRE-WAR, WAR AND POST-WAR AVERAGES, AND EXCESS OF EXPORTS OVER IMPORTS DURING THE SAME PERIOD

(In lakhs of Rupees)

Months	IMPORTS						EXPORTS (INCLUDING RE-EXPORTS)						EXCESS OF EXPORTS OVER IMPORTS					
	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
April	11,77	11,77	20,16	11,84	15,73	13,43	10,84	17,22	24,70	14,58	17,56	12,65	8,07	5,45	4,54	2,74	1,83	-78
May	10,95	11,83	19,20	12,07	14,38	12,45	18,70	20,01	25,25	13,88	10,04	12,02	7,75	8,98	5,06	1,81	2,20	-43
June	9,76	11,81	18,30	11,47	13,80	12,00	17,51	19,18	21,80	12,80	17,86	12,72	7,75	7,32	3,50	1,83	3,07	72
July	10,88	13,45	10,00	12,39	14,18	11,05	17,77	17,88	23,26	13,94	17,38	14,69	6,89	4,48	4,17	1,55	3,20	3,64
August	12,06	13,03	21,21	10,68	13,36	10,91	15,00	17,56	23,16	13,60	15,27	14,08	3,85	4,53	1,05	2,92	1,92	3,17
September	12,02	12,11	20,49	10,87	13,71	10,70	16,27	17,02	23,02	14,67	17,11	15,67	3,35	4,91	3,13	3,80	3,40	4,88
October	13,70	13,20	23,04	11,00	14,54	12,06	18,00	18,92	23,12	15,73	16,23	14,66	4,21	5,72	8	4,13	1,69	1,70
November	13,74	13,33	23,48	11,30	15,82	13,38	17,71	18,21	25,21	16,55	15,14	15,36	3,97	4,88	1,73	5,25	-63	1,08
December	11,60	10,71	21,38	10,41	14,35	12,62	16,67	17,09	25,55	17,92	14,01	14,74	5,07	6,38	4,17	6,61	-34	2,12
January	14,47	13,87	25,59	13,43	15,91	14,09	21,04	19,16	27,86	21,15	14,41	13,73	6,57	6,29	2,27	7,72	-1,50	-36
February	11,39	11,36	20,52	10,72	12,59	13,11	22,06	19,06	26,95	18,01	12,80	13,70	10,67	8,60	6,43	7,23	21	59
March	12,63	11,85	21,50	14,92	15,34	15,54	22,65	21,95	30,39	20,36	14,70	15,33	10,13	10,12	8,89	5,44	-55	-21
TOTAL	145,85	147,80	254,05	141,70	173,79	152,38	224,12	224,11	300,06	192,29	189,20	169,35	78,27	76,81	46,91	50,50	15,41	17,92

No. 4.—VALUE OF TRADE IN MERCHANDISE ONLY WITH THE BRITISH EMPIRE AND FOREIGN COUNTRIES

(In lakhs of Rupees)

COUNTRIES	PRE-WAR AVERAGE			WAR AVERAGE			POST-WAR AVERAGE			1936-37			1937-38			1938-39		
	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total
British Empire—																		
United Kingdom	91,58	66,30	147,88	83,66	69,62	153,18	146,43	73,04	219,47	43,96	60,40	104,36	61,96	64,43	116,39	46,49	58,17	104,66
Burma	—	—	—	—	—	—	—	—	—	27,31	11,10	38,41	25,06	11,29	37,25	24,35	11,10	35,45
Egypt (a)	—	—	—	89	9,86	10,24	(b)85	(b)3,34	(b)4,19	—	—	—	—	—	—	—	—	—
Ceylon	72	8,24	8,96	1,66	9,63	11,29	1,71	12,32	14,03	1,70	4,86	6,56	1,66	5,60	7,26	1,18	5,36	6,54
Straits Settlements	8,08	7,73	10,81	4,37	6,23	10,60	4,85	8,20	13,05	3,13	1,92	5,10	3,74	2,65	6,39	4,13	2,17	6,30
Australia	1,01	3,14	4,15	1,11	5,03	6,14	3,19	4,99	8,18	1,08	3,15	4,23	1,66	3,14	4,80	2,41	2,93	5,39
Hongkong	98	9,26	10,24	1,30	4,48	5,78	1,86	6,93	8,79	25	54	79	24	87	1,11	35	42	1,17
Canada	1	1,09	1,10	4	1,79	1,83	69	1,83	2,62	70	2,01	2,71	1,90	2,32	3,32	91	2,14	3,05
Aden and Depend- encies	41	1,25	1,66	77	2,15	2,92	80	2,79	3,59	41	1,07	1,48	59	1,25	1,84	21	1,11	1,35
Kenya Colony and Zanzibar and Pemba	36	89	1,25	1,15	1,32	2,47	1,90	2,14	4,13	3,47	73	4,20	4,47	87	6,34	5,13	69	6,82
Other Countries of the British Empire	3,30	4,16	7,55	1,80	6,17	7,97	3,17	9,54	12,71	1,65	6,67	7,22	3,91	6,69	10,63	3,26	6,29	9,55
TOTAL BRITISH EMPIRE	101,54	92,06	163,60	96,64	116,76	212,42	165,54	126,12	290,66	83,71	91,34	176,05	95,22	99,11	194,33	88,55	90,74	179,29

NOTE.—Exports include re-exports.
(a) Egypt included in British Empire from 1915-16 to 1922-23.
(b) Average for 4 years.

No. 4—continued

(In lakhs of Rupees)

COUNTRIES	PRE-WAR AVERAGE			WAR AVERAGE			POST-WAR AVERAGE			1936-37			1937-38			1938-39		
	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total	Imports	Exports	Total
Foreign Countries—																		
United States of America.	4,49	16,90	21,39	10,29	26,75	37,04	21,64	86,26	57,90	7,45	19,02	26,47	12,88	18,73	31,61	0,76	14,26	24,04
Japan	8,64	16,86	25,50	15,41	25,20	40,61	17,48	40,81	57,79	18,89	28,05	46,91	22,10	18,51	40,70	15,41	14,82	30,23
France	2,21	14,82	17,03	1,85	10,02	11,87	2,37	14,37	16,74	1,07	8,18	9,25	1,67	6,29	6,86	1,40	6,22	7,62
Italy	1,45	7,08	8,53	1,73	8,77	10,50	2,47	9,63	12,10	1,16	4,91	6,10	2,67	6,45	8,02	2,60	2,62	5,22
Iran	63	1,22	1,85	86	8,60	4,46	1,78	3,88	5,64	1,56	1,46	3,02	2,74	79	3,53	8,49	86	4,34
China (exclusive of Hongkong and Macao).	1,58	8,74	10,32	1,93	4,56	16,49	3,14	10,98	14,12	1,32	97	2,29	98	1,09	2,97	1,73	2,49	4,22
Turkey, Asiatic	59	2,40	2,99	49	3,29	3,78	1	11	12	7	14	21	8	31	39	1	21	22
Java	9,35	2,91	12,26	11,50	2,56	14,11	17,18	3,18	20,36	39	82	1,21	37	1,02	1,39	51	75	1,26
Cuba . . . . .	..	41	41	..	1,65	1,65	1	2,30	2,31	..	61	61	..	59	59	..	59	59
Argentine Republic . . . . .	..	2,27	2,27	..	2,61	2,61	..	4,21	4,21	1	3,09	3,09	3	2,71	2,74	1	2,88	2,89
French Indo-China	1	67	68	1	1,51	1,52	2	1,80	1,82	41	83	1,24	6	64	69	14	68	82
Chile . . . . .	..	87	87	1	1,42	1,43	1	1,04	1,05	..	22	22	..	24	24	..	29	29
Spain	17	1,90	2,16	38	1,90	1,96	30	2,80	3,10	18	68	86	..	13	20	..	22	33
Union of Soviet Socialist Republics.	22	1,94	2,16	10	2,74	2,84	12	..	12	1,32	42	1,74	73	56	1,29	20	38	58
Netherlands	1,27	3,34	4,61	86	40	1,26	2,18	3,16	5,34	1,06	4,76	5,82	1,48	3,91	5,39	1,43	3,70	5,13
Belgium	2,76	11,07	14,73	38	1,10	1,48	4,64	11,25	15,89	2,43	7,11	9,54	3,27	6,09	9,37	2,92	4,31	7,23
Germany	9,35	22,36	31,71	1,04	2,04	3,08	7,16	14,86	22,02	11,56	9,00	20,56	15,31	10,53	25,84	12,93	8,41	21,34
Austria (a)	3,19	7,77	10,96	27	94	1,21	(c)42	(c)73	(c)115	86	3	78	7	7	14	47	3	50
Egypt (b)	20	1,90	2,16	..	..	..	(d)52	(d)2,98	(d)3,50	1,91	1,31	3,22	2,68	1,48	4,46	2,10	1,29	3,45
Other Countries	3,14	5,84	8,78	4,01	7,58	11,69	7,08	13,01	20,09	6,84	9,32	16,16	10,40	11,11	21,54	8,36	13,73	22,09
TOTAL FOREIGN COUNTRIES.	44,31	132,06	176,37	51,16	108,33	159,49	88,61	176,86	265,37	57,99	100,95	158,94	78,57	90,09	168,66	63,78	78,61	142,39
GRAND TOTAL .	146,85	224,12	369,07	147,80	224,11	371,91	254,08	301,98	556,08	141,70	192,20	333,99	173,70	180,20	362,99	152,33	169,35	321,68

NOTE.—Exports include re-exports.
 (a) Figures prior to 1921-22 relate to Austria-Hungary.
 (b) Egypt included in British Empire from 1915-16 to 1922-23.

(c) Average for 3 years.
 (d) One year's figure.

No. 5.—PERCENTAGE SHARE OF THE PRINCIPAL COUNTRIES IN THE TOTAL TRADE IN MERCHANDISE ONLY

COUNTRIES	PRE-WAR AVERAGE			WAR AVERAGE			POST-WAR AVERAGE			1930-37			1937-38			1938-39		
	Im-ports	Exports, including Re-exports	TOTAL	Im-ports	Exports, including Re-exports	TOTAL	Im-ports	Exports, including Re-exports	TOTAL	Im-ports	Exports, including Re-exports	TOTAL	Im-ports	Exports, including Re-exports	TOTAL	Im-ports	Exports, including Re-exports	TOTAL
British Empire—																		
United Kingdom . . .	62.8	25.1	40.0	56.6	31.1	41.2	57.6	24.2	39.6	31.0	31.4	31.2	29.9	34.0	32.1	30.5	34.3	32.5
Burma										19.3	6.8	11.6	14.9	6.0	10.3	18.0	6.6	11.0
Ceylon	0.5	3.7	2.4	1.1	4.3	3.0	0.7	4.8	2.5	1.2	2.5	2.0	1.0	3.0	2.0	0.8	3.2	2.0
Straits Settlements . .	2.1	3.4	2.9	3.0	2.7	2.8	1.9	2.7	2.3	2.2	1.0	1.6	2.2	1.4	1.8	2.7	1.3	2.0
Australia	0.7	1.4	1.1	0.8	2.2	1.7	1.3	1.7	1.5	0.8	1.6	1.8	1.0	1.7	1.3	1.6	1.8	1.7
Hongkong	0.7	4.1	2.7	0.9	2.0	1.6	0.7	2.3	1.6	0.2	0.3	0.2	0.1	0.5	0.3	0.2	0.5	.4
Mauritius and Dependencies	1.8	0.6	1.1	1.1	0.6	0.8	2.2	3.1	2.7	0.3	0.4	0.3	..	0.3	0.3	..	0.5	.2
TOTAL (INCLUDING OTHER BRITISH POSSESSIONS) .	60.7	41.1	52.3	55.4	51.7	57.1	55.2	41.4	52.3	59.1	47.6	52.4	54.8	62.4	53.5	58.1	63.0	55.7
Foreign Countries—																		
Japan	2.5	7.5	5.5	10.4	11.2	10.9	0.9	13.3	10.4	13.3	14.6	14.1	12.8	9.8	11.2	10.1	8.8	9.4
United States of America .	3.1	7.5	5.8	7.0	11.0	9.9	8.5	12.0	10.4	5.3	9.9	7.9	7.4	9.0	8.7	6.4	8.4	7.5
Java	0.4	1.3	3.3	7.8	1.1	3.8	6.8	1.0	3.7	0.8	0.4	0.4	0.2	0.5	0.4	0.3	0.4	.4
France	1.5	6.6	4.6	1.3	4.5	3.2	0.9	4.8	3.0	0.8	4.3	2.8	0.9	2.8	1.9	0.9	3.7	2.4
Italy	1.0	3.2	2.3	1.2	3.9	2.8	1.0	3.2	2.2	0.8	2.6	1.8	1.5	2.9	2.2	1.8	1.5	1.7
China (exclusive of Hongkong and Macao) .	1.1	3.9	2.8	1.3	2.0	1.7	1.2	3.6	2.5	0.9	0.6	0.7	0.6	1.1	0.8	1.1	1.5	1.3
Iran	0.4	0.5	0.5	0.6	1.6	1.2	0.7	1.3	1.0	1.1	0.8	0.9	1.6	0.4	1.0	2.3	0.5	1.3
Union of Socialist Soviet Republics .	0.1	0.9	0.6	0.1	1.2	0.8	0.1	..	0.1	0.0	0.2	0.5	0.4	0.3	0.4	0.1	0.2	.2
Netherlands	0.9	1.5	1.3	0.5	0.2	0.3	0.9	1.5	0.9	0.7	2.6	1.7	0.9	2.1	1.5	0.9	2.2	1.6
Belgium	1.9	5.3	3.0	0.3	0.5	0.4	1.8	3.7	2.9	1.7	3.7	2.9	1.9	3.2	2.6	1.9	2.5	2.2
Germany	0.4	9.8	8.5	0.7	0.9	0.8	2.8	4.9	4.0	3.2	4.7	6.2	8.8	5.6	7.1	8.5	5.0	6.6
Austria (a)	2.2	3.5	2.9	0.2	0.4	0.3	0.2	0.2	0.2	0.2	..	0.1	0.4	..	0.2	0.3	..	.2
TOTAL (INCLUDING OTHER FOREIGN COUNTRIES) .	30.3	58.9	47.7	34.6	48.3	42.9	34.8	58.6	47.7	40.9	52.5	47.6	45.2	47.6	40.5	41.0	46.4	44.3

(a) Figures prior to 1921-22 represent Austria-Hungary.

No. 6.—VALUE OF TRADE WITH PRINCIPAL COUNTRIES, DISTINGUISHING PRINCIPAL ARTICLES.

(In thousands of Rupees)

ARTICLES	Pre-war average	1935-37	1937-38	1938-39
UNITED KINGDOM.				
Imports therefrom—				
Animals, living	5.02	5.49	6.52	6.56
Apparel	59.29	17.11	17.89	13.97
Arms, ammunition, etc.	30.60	47.74	90.19	41.00
Artificial silk yarn	—	1.59	3.77	78.0
" other manufactures	—	3.64	11.29	10.3
Asbestos	—	8.40	0.53	10.01
Belting for machinery	36.26	20.18	37.41	32.05
Bobbins	—	13.90	26.39	18.72
Books and printed matter	41.05	46.11	51.27	49.52
Boots and shoes	51.33	3.57	4.34	2.08
Building materials	50.50	19.06	13.49	17.39
Carriages and carts	19.11	5.51	5.57	5.19
Chemicals	69.55	1,37.43	1,73.63	1,72.74
China clay	—	8.77	12.78	14.70
Coal and coke	41.33	1.89	7.33	1.27
Corriage and rope	4.39	3.32	4.71	3.57
Cotton—				
Raw	58.67	47	1.52	0
Twist and yarn	3,35.18	74.93	77.64	49.45
Piecegoods—				
Grey	20,73.55	91.63	44.20	51.06
White	10,87.38	2,93.11	2,82.18	2,11.92
Coloured, etc.	11,29.72	2,50.54	3,15.72	1,05.70
Other manufactures	1,40.25	62.25	65.57	57.33
Cutlery	10.53	8.71	9.84	9.61
Cycles and parts	29.40	80.14	87.95	76.42
Drugs and medicines	54.03	72.54	84.23	81.43
Dyeing and tanning substances	6.90	35.59	39.56	38.55
Earthenware and porcelain	36.50	14.12	16.04	13.66
Flax manufactures	28.33	12.17	21.24	10.76
Furniture	16.84	10.82	7.63	5.93
Glass and glassware	29.26	9.08	11.32	10.18
Haberdashery and millinery	01.21	0.53	0.62	7.73
Hardware	1,83.61	87.57	1,13.06	97.05
Instruments, apparatus, etc.	1,04.86	2,48.66	2,69.55	2,93.72
Ivory	11.33	44	16	54
Jewellery, etc.	14.51	13.36	4.17	3.93
Jute manufactures (including yarn)	10.09	77	65	46
Leather, including hides, tanned, etc.	38.59	25.02	32.47	28.98
Liquors—				
Ale, beer and porter	45.64	40.56	43.02	41.07
Spirit	69.47	84.02	83.40	81.23
Wines	13.62	6.29	6.74	5.90
Machinery and millwork	4,97.69	8,30.06	10,89.94	11,21.45
Manures	1.68	55.40	51.43	70.49
Metals—				
Aluminium	5.38	12.57	19.75	16.83
Brass	6.13	22.75	30.30	41.42
Copper	1,67.45	21.39	47.03	13.41
Iron	28.88	1.00	3.01	4.04
Iron or steel	6,90.13	2,55.85	3,53.35	3,10.57
Lead	13.99	4.36	6.38	4.88
Steel	42.02	35.12	60.15	40.13
Zinc	14.85	2.39	2.95	5.22
Others	27.43	12.88	17.31	18.32
Motor vehicles and parts thereof	74.50	1,84.90	2,15.31	1,59.43
Oils, mineral	22.31	28.98	34.17	34.39
" vegetable, animal, etc.	17.76	11.07	11.69	11.94
Packing-engine and boiler	4.93	3.28	3.50	3.92
Paints and painters' materials	56.00	57.19	61.26	55.12
Paper and pasteboard	73.44	78.04	1,03.54	89.23
Pitch and tar	8.72	1.07	1.24	1.41
Polishes	9.43	22.50	21.39	21.18
Precious stones	14	5.09	4.96	5.48
Printing materials	14.70	16.31	21.63	17.51
Provisions	1,34.15	1,44.94	1,49.53	1,36.99
Railway plant, etc.	5,34.48	—	—	—
Rubber manufactures, including tyres, etc.	16.45	1,42.62	1,17.22	89.50
Salt	23.44	1.01	84	1.95
Ships, parts of	13.00	18	6.34	5.53
Silk manufactures, including yarn	19.07	2.47	2.11	1.19
Soap	50.52	19.21	19.75	14.33
Stationery	41.44	32.23	33.93	30.53

* Exclusive of figures of Artificial Silk yarn mixed with other materials, etc.

No. 6—continued

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
UNITED KINGDOM—contd.				
Imports therefrom—contd.				
Sugar	25.37	08	1.11	5.66
Tallow and stearine	10.43	2.62	2.56	1.65
Tea-chests	41.32	39.25	45.08	65.17
Tobacco	51.83	32.52	30.08	51.01
Toilet requisites	10.35	25.69	24.25	20.53
Toys and requisites for games	16.75	10.60	10.78	11.75
Umbrellas, etc.	24.71	1.42	2.46	2.77
Woolen manufactures, including yarn	1,85.24	76.75	1,04.62	66.08
Other articles	1,50.99	2,78.52	3,33.07	2,92.12
TOTAL	91,58.01	43,06.38	51,05.75	46,40.10
Exports of Indian produce—				
Barley	1,06.54	3.14	18.02	6.87
Bristles	12.74	28.03	30.77	24.10
Coffee	50.86	17.67	13.54	33.17
Coir manufactures	22.05	26.57	36.54	34.89
Cotton, raw	1,72.39	0,42.01	4,27.57	3,54.04
" waste	74	19.76	20.87	26.45
" twist and yarn	2.81	53	5.65	1.40
" manufactures	11.13	16.06	20.67	5.43
Drugs, medicines, etc.	5.47	2.92	3.72	3.44
Dyeing and tanning substances—				
Cutch and gambier	6.87	28	18	19
Indigo	6.52	5	17	
Myrobalans	23.46	18.76	19.59	13.47
Fodder, Bran and Pollards	45.19	14	4.36	3.54
Hemp, raw (chiefly sann)	38.47	21.25	20.20	18.20
Hides and skins—				
Raw	56.46	1,06.03	1,23.10	63.86
Dressed or tanned	3,67.92	6,27.90	5,09.04	4,45.46
Horn, tips and pieces of horn*	5.78	1.18	00	88
Jute, raw	8,96.52	3,46.15	2,80.00	3,59.65
" gunny bags	79.25	1,34.39	1,14.02	1,10.49
" cloth	55.57	1,33.58	1,50.80	1,54.13
Leaf	56.67	53.55	33.83	33.25
Manures	10.39	9.13	10.32	6.71
Metals and ores—				
Lead	17.63	--	1	1
Manganese ore	30.66	43.95	60.61	25.97
Other metals and ores	7.13	40.36	1,12.75	62.02
Mica	20.60	44.43	69.05	40.56
Oils	18.34	28.31	30.27	22.47
Oilcakes	30.75	1,10.24	1,40.27	1,56.35
Paraffin wax	17.38	11.15	10.61	21.02
Provisions and oilman's stores	5.02	4.94	5.63	6.17
Pulses—				
Beans		--	1.84	0
Gram		--	8.75	2.62
Lentils	66.21	11.04	6.76	11.33
Other pulses		6.30	6.76	6.76
Rice (not in the husk)	1,56.00	8.48	5.61	6.20
Rubber, raw	23.28	18.38	30.76	26.67
Saltpetre	0.58	2.93	2.35	2.26
Seeds—				
Castor	78.30	29.30	18.65	1.74
Cotton	1,74.92	4.36	2.38	
Groundnuts	2.06	2,20.09	1,39.42	1,07.87
Linseed	2,65.01	3,18.06	2,73.05	3,74.65
Raps	35.17	21.33	22.89	3.45
Others	11.38	2.93	1.07	1.80
Silk, raw	5.93	2.72	4.27	3.05
Spices	10.66	7.9	1.22	6.0
Sugar	8.59	1.96	6.10	6.64
Tea	9,51.37	17,15.88	21,33.03	21,44.72
Tobacco	1.48	60.51	70.65	1,55.76
Wheat	10,30.04	1,88.23	2,01.39	1,82.06
Wood (mainly teak)	53.71	1.85	1.55	6.0
Wool, raw	2,61.11	2,00.54	2,00.16	2,40.84
" manufactures	18.71	63.84	76.30	61.34
Other articles	1,18.62	3,68.83	3,20.06	2,71.40
"For orders" cargoes	--	--	--	54.41
TOTAL	55,04.99	57,39.40	60,29.78	55,97.69

* Figures prior to 1924-25 represent Normal.

No. 6--continued

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
UNITED KINGDOM--concl'd.				
Exports of Foreign merchandise--				
Apparel (excluding boots and shoes)	5,66	3,21	4,12	5,35
Skins, raw	..	2,38,85	3,62,23	2,16,96
Sugar, 23 D. S. and above	32,56	..	..	..
Wool, raw	37,55	3,55	1,01	48
.. manufactures	54	10,41	4,48	5,28
Other articles	48,31	46,84	41,52	40,20
TOTAL	1,24,52	3,00,86	4,18,41	2,74,27
UNION OF SOCIALIST SOVIET REPUBLICS.				
Imports therefrom --				
Mineral oils	19,86	1,20,62	69,20	9,63
Tea-chests	..	28	38	8
Other articles	2,42	10,70	2,95	10,33
TOTAL	22,28	1,31,90	72,53	20,04
Exports of Indian produce--				
Cotton, raw	3,35	28,43	50,50	35,51
Jute, raw	25,03	..	6	..
.. manufactures	1,43	..	..	..
Rice (not in the husk)	4,98	..	5,82	50
Tea	1,41,97	13,33	3	1,60
Other articles	13,72	32	..	..
TOTAL	1,90,48	42,08	56,41	37,71
Exports of Foreign merchandise--				
Miscellaneous articles	3,58	..	..	..
SWEDEN.				
Imports therefrom--				
Hardware	2,67	13,20	17,04	16,43
Iron and steel	9,53	10,42	15,35	14,00
Machinery and millwork	..	17,06	27,30	44,34
Matches	28,08	18	12	15
Paper and pasteboard	3,99	30,27	50,25	38,89
Paper-making materials	4,21	4,84	8,02	8,86
Wood and timber	..	1,34	4,08	3,22
Other articles	2,93	9,76	11,54	10,17
TOTAL	51,31	87,37	1,40,64	1,36,14
Exports of Indian and Foreign produce--				
Cotton, raw	7,07	3,51	3,60	2,90
Bides, raw	..	2,69	4,69	4,34
Rice (not in the husk)	12,00	..	..	11
Wheat	8,68	..	..	..
Other articles	4,23	30,38	41,38	49,30
TOTAL	32,56	36,58	49,67	56,65

No. 6—continued

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
NORWAY.				
Imports therefrom—				
Carbide of calcium	68	65	57	67
Hardware	64	1,00	52	29
Iron or steel—nails, rivets and washers	2,50	3,79	4,61	1,72
Matches	9,34			
Milk, condensed and preserved	41	11	18	11
Paper and pasteboard	4,49	29,00	33,33	37,50
Pulp of wood for making paper	31	5,71	1,90	4,67
Toys, etc.		33	61	19
Wood and timber	1,85	1,71	2,19	72
Other articles	63	3,40	4,65	5,76
TOTAL	20,85	45,10	53,35	51,63
Exports of Indian produce—				
Coffee	3	12,76	10,69	8,25
Cotton, raw	55	16		2
Hides and skins, raw	20	2,33	4,10	3,67
Jute, raw		1,97	1,50	2,01
„ manufactures	92	16,41	12,05	20,46
Rice (not in the husk)	94	14		
Seeds		3,60	3,67	11,81
Other articles	1,61	6,41	8,61	9,37
TOTAL	4,25	43,68	41,13	55,39
Exports of Foreign Merchandise—				
Miscellaneous articles	28	17	16	15
GERMANY.				
Imports therefrom—				
Apparel	14,87	6,41	6,44	5,54
Bobbins		2,60	3,32	4,33
Building materials	6,72	79	1,35	2,17
Buttons		4,40	4,30	4,77
Carriages	2,81	1,24	3,70	1,37
Chemicals	10,62	34,64	49,00	39,79
Clocks and watches	1,36	4,32	5,68	4,42
Cutlery	7,95	14,68	17,16	14,27
Cycles	1,75	9,07	10,81	8,43
Drugs and medicines	6,19	53,42	75,03	68,14
Dyeing and tanning substances	37,40	1,78,94	2,53,74	1,72,37
Glass and glassware	23,69	16,16	20,76	16,90
Hardware	57,24	85,00	1,13,19	74,61
Instruments	13,57	30,74	1,02,34	1,02,68
Leather	76	5,73	6,65	4,88
Liquors	19,41	10,02	15,97	15,33
Machinery	30,27	1,92,58	2,57,72	3,06,97
Miscellaneous	2,20	1,40	2,04	97
Metals—				
Aluminium	12,16	14,37	12,91	9,97
Brass	1,56	49,44	40,75	57,30
Copper	93,41	25,20	37,58	13,42
Iron	2,86	7	3	30
Iron or steel	83,97	62,56	98,04	71,96
Steel	65,19	3,45	5,10	5,09
Zinc	3,24	2,24	10,55	8,35
Motor vehicles and parts thereof	5,64	25,19	50,50	34,78
Oils	19,57	21,40	19,75	7,53
Paints and painters' materials	5,58	8,40	11,18	9,05
Paper and pasteboard	21,82	69,32	85,64	63,49
Paper-making materials	1,61	48		24
Printing materials	1,02	8,74	9,85	11,78
Provisions	5,50	92	1,60	1,07
Railway plant	12,19			
Rubber manufactures	3,82	18,57	25,00	27,08
Salt	9,46	5,78	6,68	4,73

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
GERMANY—contd.				
Imports therefrom—contd.				
Stationery	5.04	16.26	18.24	14.02
Textiles—				
Artificial silk	—	3.49	4.69	3.77
Cotton manufactures	83.71	4.87	4.58	3.77
Haberdashery	22.10	8.08	6.86	4.38
Silk manufactures	16.81	2.47	3.04	1.71
Wool manufactures	90.62	17.23	20.26	6.71
Toilet requisites	2.98	3.00	3.62	4.07
Toys and requisites for games	11.10	2.71	3.06	3.04
Umbrellas, etc.	7.66	3.75	6.27	3.62
Other articles	57.18	79.26	96.03	78.00
TOTAL	9,36.66	11,56.23	15,80.54	12,92.72
Exports of Indian produce—				
Barley	40.09	..	..	..
Coffee	4.72	2.92	89	43
Cofr manufactures	22.66	9.28	15.76	13.77
Cotton, raw	4,45.06	2,15.92	1,69.04	1,61.05
" waste, . . . . .	..	23.43	31.14	21.57
Dyeing substances	14.49	4.74	3.69	4.63
Fodder, bran, etc.	22.84	..	..	..
Fruits and vegetables	2.87	85	80	34
Hemp, raw	8.48	4.07	8.55	4.66
Hides and skins, raw	2,53.07	63.82	50.31	30.67
Jute, raw	4,90.30	2,35.53	2,86.22	2,54.27
" gunny bags	16.38	6.92	4.07	4.48
" cloth	6.83	31	3	50
Lac	37.67	23.04	20.57	12.29
Manures	8.30	2.71	1.20	43
Metals and ores—				
Copper	4	..	19	..
Lead . . . . .	..	3	..	..
Others	8.99	8.95	8.03	13.79
Oils	12.29	1.65	3.73	3.02
Oilcakes	17.58	24.31	30.66	62.71
Paraffin wax	3.99	..	1.81	2.04
Rice (not in the husk)	3,41.37	41	9	6
Seeds—				
Copra or coconut kernel	80.25	..	..	..
Groundnuts	12.42	1,81.43	1,57.96	1,12.98
Linseed	70.14	20.50	11.60	14.60
Mowra or Mowra	29.01	..	..	..
Poppy	8.43	..	..	..
Rape	1,04.92	1.13	42	42
Sesamum (til) or [illegible]	24.92	8	1	54
Others	27.84	1.29	50	75
Tea	3.09	1.24	6.40	8.35
Wood	15.06	2	60	29
Other articles	96.35	65.55	2,12.26	98.18
" For orders " cargoes . . . . .	..	..	..	8.31
TOTAL	22,30.85	8,90.54	10,42.05	8,34.75
Exports of Foreign merchandise—				
Miscellaneous articles	5.98	9.52	10.56	14.69
NETHERLANDS.				
Imports therefrom—				
Artificial silk	—	78	18	53
Building materials	6	10	17	31
Cotton manufactures	94.59	7.95	8.14	6.93
Dyeing and tanning substances	39	98	2.90	2.39
Instruments	9	9.81	22.76	14.65
Liquors	1.84	12.66	14.19	13.62
Machinery	24	5.75	7.44	17.00
Metals	44	1,07	2.32	3.62
Paper and pasteboard	2.81	10.58	17.07	15.08
Free-stone stones, etc. . . . .	..	4.48	0.50	7.15
Provisions	8.85	8.40	19.49	18.70
Starch and farina	20	15.29	12.58	10.86
Sugar	10	1.76	38	1.84
Wool manufactures	3.20	3	16	8
Other articles	14.33	24.81	32.60	30.47
TOTAL	1,26.61	1,06.75	1,48.15	1,42.85

No. 6—continued

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
NETHERLANDS—contd.				
Exports of Indian produce—				
Colr manufactures	7,31	6,00	0,56	8,40
Cotton, raw	7,83	50,61	44,86	38,77
Hides and skins, raw	33,50	10,78	15,82	0,16
Jute, raw	1,53	36,46	37,09	24,51
Lea	0,06	6,40	5,33	4,36
Oilcakes	14	8,94	10,20	16,73
Paraffin wax	6	81	10	88
Rice (not in the husk)	2,15,93	9,67	5,74	3,29
Seeds—				
Groundnuts	26	2,80,72	2,11,05	2,03,59
Linseed	20,96	9,52	79	67
Rape	4,99	7,89	3,74	3,54
Wheat	2,02			
Other articles	33,41	37,51	43,10	53,77
"For orders" cargoes				11,57
TOTAL	3,34,02	4,74,44	3,87,56	3,79,22
Exports of Foreign merchandise—				
Miscellaneous articles	21	1,65	3,08	2,44
BELGIUM				
Imports therefrom—				
Arms	26	56	84	1,26
Artificial silk		32	83	13
Building materials	4,04	2,77	1,39	1,87
Cotton manufactures	42,12	1,84	2,48	2,16
Dyeing and tanning substances	10,82	37	55	27
Earthenware and porcelain	3,45	6	16	18
Glass and glassware	16,92	11,59	13,74	10,23
Hardware	5,58	2,70	2,79	2,55
Liquors	1,50	46	84	32
Machinery and millwork	1,76	12,50	26,19	30,00
Manures	75	4,32	6,83	15,23
Metals—				
Brass	37	40	65	1,59
Copper	3,54	1,10	2,80	1,34
Iron	15,95	2	17	55
Iron or steel	45,46	46,67	74,16	52,62
Steel	63,54	27,43	23,85	7,96
Motor vehicles and parts thereof	4,15	6	1	9
Paints and painters' materials	2,08	1,76	2,46	2,61
Paper and pasteboard	5,00	2,80	4,65	4,74
Precious stones	1	65,02	95,34	90,01
Provisions	1,41	2,25	2,65	3,24
Railway plant	4,23			
Sugar	29	5	8	11
Woolen manufactures	2,11	73	56	43
Other articles	40,61	51,51	62,89	52,43
TOTAL	2,76,00	2,42,55	3,26,70	2,91,90
Exports of Indian produce—				
Barley	34,65	90		
Cotton, raw	3,68,24	3,19,32	2,10,09	1,24,26
waste		6,26	2,45	4,88
Dyeing and tanning substances	7,76	1,26	2,30	1,53
Hemp, raw	13,73	21,76	21,57	22,34
Hides and skins, raw	10,00	1,94	5,13	4,75
Jute manufactures	13,69	30,70	25,96	20,12
raw	14,42	1,24,20	1,05,25	95,47
Lea	1,43	1,84	1,06	97
Lead		26	15	3
Manganese ore	25,84	20,26	22,66	3,31
Manures	19,38	10,92	33,13	10,65
Oilcakes	76	15,96	17,71	22,31
Paraffin wax	1,43	2	1,08	32
Rice (not in the husk)	41,51	6	6	19
Seeds—				
Castor	20,16	5,45	1,96	
Copra or coconut kernel	7,14			
Groundnuts	28,78	65,18	58,19	62,10
Linseed	1,55,71	31	8,05	78
Mowra or Mowra	7,97			
Poppy	16,11			
Rape	1,51,62	3,74	4,52	1,59
Sesamum (oil or jinjin)	56,40			
Others	2,20	1,40	1,44	1,62

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
BELGIUM—contd.				
Exports of Indian produce—contd.				
Wheat	1,46,22	1,08	13,41	6,01
Zinc or spelter	53	85	13	10
Other articles	40,93	80,10	60,08	44,81
"For orders" cargoes	—	—	—	42,98
TOTAL	11,94,20	7,09,98	6,07,41	4,71,36
Exports of Foreign merchandise—				
Miscellaneous articles	2,61	1,52	2,88	3,04
FRANCE,				
Imports therefrom—				
Apparel	40,03	1,16	1,44	1,05
Artificial silk	—	84	1,46	1,13
Chemicals	47	3,85	6,04	8,73
Clocks and watches	4,65	68	95	49
Cotton manufactures	2,89	4,23	4,28	2,57
Drugs and medicines	2,65	9,20	9,18	7,72
Dyeing and tanning substances	6,02	3,57	8,93	8,78
Fruits and vegetables	8,96	1,63	1,78	1,20
Hardware	2,18	1,62	2,71	2,25
Haberdashery	8,25	80	60	76
Instruments	4,20	3,65	3,16	2,40
Liquors	38,04	28,98	29,55	23,94
Machinery	31	4,16	3,77	4,44
Metals—				
Brass	16	2	5	33
Copper	12,93	12	1,12	2
Iron or steel	2,84	5,48	6,91	17,03
Steel	20	4,35	13,24	78
Motor vehicles and parts thereof	5,94	1,14	3,11	2,10
Oils	82	8,22	5,42	3,63
Provisions	3,07	2,02	2,50	2,14
Rubber manufactures	1,78	59	27	22
Seeds	61	—	4	3
Sugar	43	—	—	—
Silk manufactures	27,18	1,46	1,27	1,05
Toilet requisites	68	1,27	1,90	1,20
Woolen manufactures	12,64	27	41	1,71
Umbrellas, etc.	81	3	16	8
Other articles	31,87	23,27	48,33	44,41
TOTAL	2,20,60	1,07,07	1,67,40	1,40,14
Exports of Indian produce—				
Coffee	50,64	30,91	15,73	11,98
Celr	6,01	5,44	3,95	3,78
Cotton, raw	1,51,39	1,57,87	94,35	1,44,98
Dyeing and tanning substances	5,22	3,92	3,21	2,84
Essential oils	4,19	1,96	1,44	60
Hides and skins, raw	33,68	20,17	10,48	22,47
Horns, tips and pieces of horn*	9,27	35	30	5
Jute, raw	2,25,21	1,53,06	1,35,18	1,50,47
" bags and cloth	2,56	2,78	2,40	1,83
Lac	11,55	5,07	3,21	2,56
Manganese ore	17,24	17,19	42,62	18,45
Manures	10,47	2,43	1,56	3,69
Pulse—				
Gram	—	14,56	12,25	5,95
Lentils	29,82	—	9	—
Other pulses	—	—	—	—
Rice (not in the husk)	13,90	16	35	6
Seeds—				
Castor	23,18	10,93	7,37	34
Groundnuts	2,81,66	2,37,32	1,02,26	1,70,65
Linseed	1,55,94	11,06	9,89	11,83
Mowra or mowra	4,16	—	—	—
Poppy	43,87	—	—	—
Rape	36,17	10,02	4,58	4,64
Sesamum (til or jinjil)	86,36	19	5	61
Others	21,26	4,00	2,93	3,38

* Figures prior to 1924-25 represent Hormaal.

No. 6—continued

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
FRANCE—contd.				
Exports of Indian produce—contd.				
Silk, raw	35,23	76	31	90
Wheat	1,12,55	..	..	..
Other articles	46,84	68,84	61,07	50,03
" For orders" cargoes	—	—	—	11,00
TOTAL	14,77,26	8,13,06	6,25,22	6,28,99
Exports of Foreign merchandise—				
Miscellaneous articles	4,68	5,12	3,74	4,05
ITALY.				
Imports therefrom—				
Apparel	6,98	23	59	40
Art. works of	45	60	45	1,12
Building materials	2,57	2,31	3,44	2,95
Buttons . . . . .	..	1,17	1,90	1,38
Chemicals	4,72	9,17	19,63	15,51
Dyeing and tanning substances	1,49	1,62	2,26	2,65
Fruits and vegetables	8,48	20,05	24,91	26,35
Glass and glassware	4,26	1,42	3,79	3,40
Instruments	1,70	3,77	9,32	8,34
Liquors	78	69	1,00	98
Machinery	1,44	3,08	15,86	24,16
Metals—				
Aluminium	9	4	1,62	1,09
Brass	1,09	2	4	1
German silver . . . . .	..	18	1,49	2,78
Quicksilver . . . . .	..	1,31	4,41	3,46
Others	67	1,13	6,29	9,35
Motor vehicles and parts	66	5,04	4,70	5,19
Paper and pasteboard	79	49	5,19	3,44
Rubber manufactures	13	14	32	76
Stone and marble	2,48	4,28	7,84	6,72
Sugar	23	..	..	..
Textiles—				
Artificial silk yarn	—	11,80	18,94	53,18
Cotton, raw	11	..	..	5
" twist and yarn	4,98	..	6	..
" manufactures	45,22	3,74	7,62	5,26
Haberdashery and millinery	4,32	2,94	6,32	11,07
Silk manufactures	19,83	5,65	6,32	5,93
Goods of artificial silk mixed with other materials	—	1,30	1,63	89
Woolen manufactures	4,07	21,72	53,09	46,01
Other articles	27,80	11,59	43,60	25,99
TOTAL	1,44,84	1,15,52	2,56,82	2,68,51
Exports of Indian produce—				
Cotton, raw	3,18,38	1,69,24	1,58,12	69,40
Hides and skins, raw	36,98	10,81	5,51	12,45
Jute, raw	1,14,89	1,40,03	1,51,57	91,99
Spices, pepper	6,81	4,24	31	12
Rice (not in the husk)	2,97	..	..	..
Seeds—				
Castor	16,05	2,46	11,22	..
Groundnuts	1,71	1,31,24	1,66,79	39,56
Linseed	54,86	92	2,32	1,16
Rape	11,40	7,85	7,83	85
Sesamum (til or jinihi)	27,30	7,78	70	91
Others	1,49	3	..	..
Silk, raw	1,25	1,49	1,22	30
Wheat	37,14	..	..	6,76
Other articles	21,88	16,77	36,49	37,42
" For orders" cargoes	—	—	—	1,58
TOTAL	7,01,61	4,92,86	5,43,48	2,62,00
Exports of Foreign merchandise—				
Miscellaneous articles	6,03	78	1,72	1,04

No. 6—continued

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
ADEN.				
Imports therefrom—				
Cotton manufactures	32	6	20	2
Salt	12,94	33,15	43,37	13,54
Other articles	28,19	2,00	10,24	5,63
TOTAL	41,45	41,11	53,71	24,19
Exports of Indian produce—				
Cotton, twist and yarn	9,83	6,63	7,98	4,98
“ manufactures	18,38	9,75	9,40	8,23
Grain, pulse and flour—				
Jowar and lafse	10,77	3,46	3,21	14,65
Rice (not in the husk)	24,85	11,04	13,32	15,51
Wheat flour	12,25	7,31	10,00	9,35
Spices	4,79	4,34	4,77	6,67
Tobacco	9,39	20,64	17,73	9,23
Other articles	16,01	16,14	23,79	24,17
TOTAL	1,06,33	78,21	95,10	92,74
Exports of Foreign merchandise—				
Cotton manufactures	13,07	1,71	4,67	3,41
Other articles	5,73	27,10	25,44	14,60
TOTAL	18,80	28,81	30,11	18,01
IRAQ (a).				
Imports therefrom—				
Dyeing and tanning substances	—	76	84	56
Fruits and vegetables	—	39,92	33,57	31,05
Grain, pulse and flour	—	6,72	6,84	7,59
Hardware	—	16	46	10
Hides and skins, raw	—	1,33	2,02	1,38
Metals—Brass	—	3	3	..
“ German silver . . . . .	—	..	..	..
Seeds	—	..	3	8
Wool, raw	—	2,57	1,44	18
“ manufactures	—	4	4	5
Other articles	—	2,22	2,16	4,71
TOTAL	—	53,75	53,43	46,00
Exports of Indian produce—				
Coffee	—	3,02	3,66	2,97
Cotton manufactures	—	11,64	17,79	13,26
Grain, pulse and flour—				
Rice (not in the husk)	—	6	4	3
Wheat flour	—	1	2	2
Others	—	35	41	31
Indigo	—	2	3	3
Jute manufactures	—	9,37	9,18	4,73
Tea	—	3,29	34	1,64
Other articles	—	27,50	29,92	27,60
TOTAL	—	55,30	61,34	50,59

(a) Included in "Turkey in Asia" prior to 1921-22.

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
IRAQ (a)—contd.				
Exports of Foreign merchandise—				
Cotton manufactures	—	1,39	1,00	1,91
Provisions and oilman's stores	—	11	8	3
Rubber manufactures	—	18	1	1
Sugar	—	8	2	3
Other articles	—	21,79	18,73	14,58
TOTAL	—	23,50	14,83	16,55
MASKAT TERRITORY AND TRUCIAL OMAN.				
Imports therefrom—				
Fruits and vegetables	18,84	9,44	12,89	9,28
Precious stones, etc.	18,72	4,66	4,45	3,98
Other articles	9,19	5,66	7,07	7,28
TOTAL	46,75	19,76	23,91	20,54
Exports of Indian produce—				
Cotton manufactures	6,28	4,84	3,68	5,53
Grain, pulse and flour—				
Jowar and bajra	2,20	5	3	17
Rice (not in the husk)	30,01	20,21	19,68	22,77
Other articles	11,48	6,94	7,88	9,39
TOTAL	48,97	31,54	36,32	37,56
Exports of Foreign merchandise—				
Cotton manufactures	21,23	2,86	3,01	2,00
Other articles	10,93	8,15	9,28	6,73
TOTAL	32,16	11,01	12,29	8,73
ARABIA, OTHER STATES.				
Imports therefrom—				
Miscellaneous articles	3,51	6,27	10,12	6,42
Exports of Indian produce—				
Cotton manufactures	2,83	6,81	8,35	6,16
Grain, pulse and flour	21,74	23,43	24,46	40,29
Tea	95	2,97	2,70	1,99
Other articles	10,91	10,35	11,75	16,35
TOTAL	36,43	43,56	47,26	64,79
Exports of Foreign merchandise—				
Miscellaneous articles	13,84	10,31	16,78	10,90
BAHREIN ISLANDS.				
Imports therefrom—				
Precious stones, etc.	50,47	3,83	4,51	2,52
Other articles	2,52	2,17	21,85	79,87
TOTAL	52,99	6,00	26,37	81,89

(a) Included in "Turkey in Asia" prior to 1921-22.

No. 6—continued

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
BAHREIN ISLANDS—contd.				
Exports of Indian produce—				
Cotton manufactures	4.48	8.33	9.12	5.82
Rice (not in the husk)	25.42	15.77	9.00	8.80
Other articles	12.34	10.08	11.92	12.92
TOTAL	42.24	34.18	31.03	27.54
Exports of Foreign merchandise—				
Cotton manufactures	18.18	1.20	2.09	1.23
Other articles	9.07	8.35	12.17	7.02
TOTAL	27.25	9.55	14.86	8.25
IRAN.				
Imports therefrom—				
Fruits and vegetables : dried, salted, etc.	18.08	3.59	3.55	4.13
Gums and resins	3.74	83	1.74	1.69
Oils, mineral	4.09	1,48,60	2,81,51	3,35,55
Precious stones, etc.	8.23	..	..	..
Wool, raw	9.81	8	..	..
Other articles	18.94	2.64	7.11	7.47
TOTAL	63.49	1,55,74	2,73,92	3,48,84
Exports of Indian produce—				
Cotton, twist and yarn	12.05	..	6	..
manufactures	13.73	18.20	11.61	2.72
Grain, pulse and flour—				
Rice (not in the husk)	10.85	9	21	31
Others	5.38	..	..	2
Tea, black	1.87	92.40	43.60	48.84
Other articles	13.60	18.25	18.98	23.48
TOTAL	55.13	1,28,94	74.45	78.37
Exports of Foreign merchandise—				
Cotton, twist and yarn	5.82	..	..	..
manufactures	37.80	10.57	2	22
Metals and ores	3.83	1.02	88	1.88
Sugar	8.65	..	..	..
Other articles	18.81	5.02	3.37	4.67
TOTAL	66.76	16.61	4.27	6.77
CEYLON.				
Imports therefrom—				
Grain, pulse and flour	12	23	24	7
Hides and skins, raw	3.43	2.82	3.84	3.38
Jute, gunny bags	7.62	5.64	4.19	8.09
Machinery	1.30	9.41	2.53	2.93
Metals	1.41	1.02	86	1.18
Oils	45	24.61	33.05	15.47
Rubber	10	1.75	4.00	23
Seeds	91	95.45	87.71	60.33
Spices	29.91	13.54	9.32	9.01
Tea	7.10	2.30	2.35	2.27
Other articles	20.12	12.56	17.22	17.06
TOTAL	72.53	1,69,62	1,06,42	1,17,62
Exports of Indian produce—				
Animals, living	13.40	6.08	7.00	6.06
Coal and coke	43.39	17.17	36.00	26.26
Coffee	5.76	8	11	11
Cotton manufactures	36.03	60.66	93.13	68.56

No. 6—continued

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
CEYLON—contd.				
Exports of Indian produce—contd.				
Fish (excluding canned fish)	24.39	37.63	37.61	35.47
Fodder, bran, etc.	1.78	3.06	3.89	4.08
Fruits and vegetables	13.55	19.02	21.04	23.13
Grain, pulse and flour—				
Rice (not in the husk)	4,26.72	95.47	1,06.17	1,17.99
Other sorts	48.80	23.83	31.44	31.43
Jute manufactures	5.41	3.37	4.21	3.05
Manures	10.87	14.01	16.87	13.98
Oilseeds	38.54	16.03	18.95	18.35
Provisions and oilman's stores	5.45	2.10	2.21	2.53
Rubber, raw	14.15	16.15	8.51	8.18
Seeds	12.21	11.11	12.56	9.48
Spices	15.31	16.24	25.20	19.34
Tea	26.00	17.80	23.03	24.20
Wood and timber	2.32	13	11	9
Other articles	52.37	65.48	79.07	94.95
TOTAL	3,02.85	4,55.41	5,23.26	5,09.11
Exports of Foreign merchandises—				
Cotton manufactures	8.26	1.06	1.85	6.67
Vehicles	—	9.47	11.25	4.88
Other articles	13.82	19.52	18.13	15.41
TOTAL	22.08	30.05	31.23	26.96
BURMA.				
Imports therefrom—				
Candles of all kinds	—	8.51	9.03	8.25
Cutch and gambier	—	5.82	5.49	6.08
Fruits and vegetables	—	23.95	21.16	19.61
Grain, pulse and flour—				
Gram	—	21.29	6.07	5.43
Pulse	—	64.60	36.34	32.95
Rice (in the husk)	—	31.18	10.59	35.47
Rice (not in the husk)	—	12,18.71	10,97.85	11,30.43
Hides and skins, raw	—	5.56	5.47	3.08
Lac	—	7.70	2.60	1.23
Matches	—	13.58	20.03	23.21
Metals and ores—				
Lead	—	19	20.61	14.35
Tin	—	5.07	3.94	6.11
Oils—				
Kerosene	—	5,22.91	5,33.34	4,22.60
Lubricating	—	86.69	95.33	94.79
Petroleum, etc.	—	3,54.16	3,42.58	2,33.39
Rubber, raw	—	6.69	15.68	10.24
Spices	—	11.17	9.43	13.52
Teak wood	—	1,79.22	2,06.44	1,93.54
Other articles	—	1,63.71	1,44.93	1,69.88
TOTAL	—	27,30.91	25,96.51	24,34.91
Exports of Indian produce—				
Boots and shoes	—	6.15	7.98	6.26
Coal and coke	—	42.50	52.53	62.26
Coffee	—	2.29	2.02	1.68
Colr manufactures	—	6.70	0.81	5.67
Drugs and Medicines, etc.	—	4.31	4.22	4.08
Fish, dry, unsalted	—	24.16	24.04	26.44
Fruits and vegetables	—	27.32	26.06	31.36
Grain, pulse and flour—				
Pulse	—	5.88	7.67	7.36
Wheat	—	2.01	5.43	4.83
Wheat flour	—	37.29	30.08	32.01
Hardware, etc.	—	10.30	8.34	8.42
Metals—				
Brass, bronze, etc.	—	2.04	1.74	1.85
Iron and steel	—	21.11	38.42	26.41
Tin	—	20.48	15.14	15.53
Oils—				
Groundnut	—	23.51	22.08	37.05

No. 6—continued

(In thousands of Rupees)

ARTICLES	Pre-war average	1935-37	1937-38	1938-39
BUERMA—contd.				
Exports of Indian produce—contd.				
<i>Oils—contd.</i>				
Linseed	—	2,08	1,91	1,93
Mustard or rapo	—	3,49	2,32	2,84
Paints and Painter's Materials	—	5,78	7,82	6,23
Paper and Pasteboard	—	11,87	9,12	9,43
Provisions and Oilman's stores	—	31,77	32,74	27,86
<i>Seeds—</i>				
Groundnut	—	1,46	7,36	12,77
Sesamum	—	8,09	8,10	5,67
Spices—Betelnuts	—	20,51	14,66	17,47
Sugar	—	39,27	25,65	14,75
Tea	—	18,58	32,36	11,14
<i>Textiles—</i>				
<i>Cotton—</i>				
Twist and yarn	—	51,98	49,89	62,76
<i>Piecegoods—</i>				
Grey	—	1,17,45	1,10,46	92,00
White	—	8,16	12,07	7,04
Coloured, etc.	—	1,35,32	1,50,16	1,39,78
<i>Jute—</i>				
Gunny bags	—	1,09,19	1,04,72	1,19,66
Gunny cloth	—	2,02	2,56	2,76
<i>Tobacco—</i>				
Unmanufactured	—	17,86	10,56	13,97
Cigarettes	—	63,36	65,04	59,12
Other Sorts	—	4,80	10,52	10,28
Other articles	—	1,12,37	1,12,25	1,14,23
TOTAL	—	10,02,49	10,37,15	10,03,37
Exports of Foreign merchandise—				
Instruments, etc.	—	7,92	10,92	15,62
Machinery, etc.	—	5,69	7,19	6,56
Cotton piecegoods	—	10,74	9,11	6,04
Vehicles	—	28,90	25,19	27,41
Other articles	—	56,52	42,53	51,30
TOTAL	—	1,07,77	91,94	1,08,85
STRAITS SETTLEMENTS.				
Imports therefrom—				
Canes and rattans	4,51	2,81	4,05	3,89
Cotton manufactures	8,01	8	9	45
Drugs and medicines	2,75	99	1,00	1,07
Dyeing and tanning substances	7,98	4,34	4,59	6,76
Fish	22,53	—	—	—
Fruits and vegetables	6,27	46	10	19
Gums and resins	5,16	6,85	7,51	7,41
Lac	1,51	11,65	4,09	4,47
Matches	7,84	—	—	—
Metals, tin	44,54	56,05	79,92	62,84
Oils, mineral	15,62	11,92	12,07	24,81
“ vegetable	39	62,34	53,55	44,10
Provisions and oilman's stores	23,72	21,35	23,87	20,47
Rice (not in the husk)	7,44	—	—	—
Silk, raw	6,75	—	—	—
Spices, betelnuts	85,78	1,00,75	1,29,19	1,32,30
“ others	12,63	6,71	7,35	12,47
Starch and farina	1,87	16,73	20,92	15,02
Sugar	8,74	—	1	—
Other articles	40,00	16,81	25,06	20,81
TOTAL	3,08,48	3,17,84	3,78,67	4,13,06
Exports of Indian produce—				
Animals, living	6,98	58	22	2
Coal and coke	17,18	1,14	3,72	72
Cordage and rope	3,36	2,29	2,31	1,97
Cotton, twist and yarn	24,41	6,75	18,44	29,06
“ manufactures	57,59	44,04	72,86	56,74
Fodder, bran, etc.	15,03	2	—	1
Grain, pulse and flour—				
Rice (not in the husk)	3,24,33	7,29	9,78	13,34
Others	18,80	12,13	16,60	16,20

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
STRAITS SETTLEMENTS—contd.				
Exports of Indian produce—contd.				
Hides and skins, raw	25	..	1	8
Jute manufactures	34,40	31,81	37,56	21,07
Opium	1,48,73	..	..	..
Provisions and oilman's stores	14,92	8,83	10,25	10,62
Rubber, raw	84	..	..	..
Seeds	8,23	4,24	10,13	7,61
Tin, ore	2,03	..	..	..
Tobacco	13,12	2,04	2,44	2,22
Other articles	64,79	60,08	67,84	44,31
TOTAL	7,54,93	1,81,24	2,52,16	2,03,97
Exports of Foreign merchandise—				
Cotton manufactures	4,90	23	26	20
Spices, cloves	1,91	52	..	13
Other articles	11,44	9,04	12,46	12,34
TOTAL	18,25	10,69	12,72	12,67
SUMATRA.				
Imports therefrom—				
Oils, mineral	11,78	50,74	1,57,08	12,97
Other articles	5	5,17	2,78	2,95
TOTAL	11,83	53,91	1,59,81	15,92
Exports of Indian and Foreign produce—				
Coal and coke	9,13	16	1,58	1,08
Rice (not in the husk)	10,87	..	..	..
Other articles	4,75	6,26	6,57	5,10
TOTAL	24,55	6,42	8,15	6,13
JAVA.				
Imports therefrom—				
Farinaceous foods	50	1,20	2,04	2,02
Liquors	2,59	1,81	3,16	2,77
Sugar	9,23,33	10,32	12,29	20,10
Tea	81	..	..	..
Other articles	7,80	25,90	18,69	17,19
TOTAL	9,35,03	39,13	37,07	51,06
Exports of Indian produce—				
Jute, gunny bags	45,29	66,59	83,99	59,52
Opium	52,28	..	..	..
Rice (not in the husk)	1,76,58	1	1	..
Other articles	15,59	13,73	16,10	13,31
TOTAL	2,89,74	80,33	1,00,10	72,83
Exports of Foreign merchandise—				
Miscellaneous articles	1,12	1,59	2,33	1,34

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
BORNEO.				
Imports therefrom—				
Oils, mineral	53,76	40,06	64,28	1,06,95
Other articles	2	32	1	20
TOTAL	53,78	40,38	64,29	1,07,15
Exports of Indian produce—				
Miscellaneous articles	62	3,64	6,44	3,77
SIAM.				
Imports therefrom—				
Rice in the husk . . . . .	..	3,22	..	4,72
" not in the husk . . . . .	..	14,67	15	32
Wood, teak	31,41	1,20	1,42	1,06
Other articles	3,89	5,59	1,71	3,32
TOTAL	34,80	24,68	3,28	9,42
Exports of Indian produce—				
Cotton manufactures	19,75	7,00	14,20	11,73
Jute, gunny bags	27,14	47,90	20,01	52,62
Opium	18,84	..	..	..
Other articles	6,21	5,86	3,66	5,23
TOTAL	62,94	60,26	48,87	69,54
Exports of Foreign merchandise—				
Miscellaneous articles	2,47	66	46	78
FRENCH INDO-CHINA.				
Imports therefrom—				
Rice	97	37,15	1,84	8,61
Other articles	4	3,51	3,14	5,32
TOTAL	1,01	40,66	4,98	13,93
Exports of Indian and Foreign produce—				
Cotton, raw	1,68	27,21	12,45	17,21
Jute manufactures	32,57	54,74	50,02	49,76
Opium	25,07	..	..	..
Other articles	3,48	1,13	1,25	1,27
TOTAL	62,75	83,08	64,72	68,24
JAPAN.				
Imports therefrom—				
Ale, beer and porter	3	5,96	6,01	6,44
Apparel	9,17	19,59	27,83	9,31
Artificial silk . . . . .	..	3,39,18	4,41,27	1,47,05
Hobbins . . . . .	..	4,64	11,30	13,53
Boots and shoes	16	3,25	2,31	1,26
Brushes and brooms	43	1,75	2,29	1,70
Buttons of all sorts . . . . .	..	6,21	10,94	6,80
Camphor	11,48	11,32	10,77	12,49
Carriages	11	69	32	6
Cement	1	79	88	9
Chemicals	93	25,05	23,43	16,10
Clocks and Watches	1,33	7,27	8,38	3,42
Coal and coke	7,02	14	8	..
Cotton, raw	9	4	21	1
" hostery	65,28	10,60	25,09	18,60
" piecegoods	6,10	4,79,71	4,59,10	6,13,39
" yarn	6,18	1,31,39	1,68,25	1,76,00
" other manufactures	2,12	10,52	23,69	7,39
Cycles and parts . . . . .	..	15,02	16,52	8,95
Drugs and medicines (other than camphor)	1,72	5,61	5,85	4,00
Earthenware and porcelain	4,23	18,45	27,51	20,85
Furniture	71	2,03	2,88	2,02
Glass and glassware—				
Bangles	5	14,73	13,68	13,10
Beads and false pearls	7,61	4,43	6,36	4,66

No. 6—continued

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
JAPAN—contd.				
Imports therefrom—contd.				
Bottles and phials	1,00	13,02	19,00	17,69
Funnels, globes, etc.	63	58	81	71
Tableware	1,41	2,48	4,73	4,26
Others	3,35	22,21	25,35	19,50
Haberdashery and millinery	10,88	25,19	35,60	17,96
Hardware	3,59	27,64	30,28	20,81
Instruments	85	20,55	36,65	19,36
Machinery and millwork	63	17,36	49,17	30,42
Matches	28,40	10	7	2
Metals—				
Aluminium . . . . .	..	7,75	11,35	3,71
Brass, bronze, etc.	7	22,47	12,27	1,63
Copper	27,09	15,58	7,32	1,07
Iron or steel . . . . .	..	39,54	61,00	41,39
Paints and painters' materials . . . . .	..	9,75	7,47	5,32
Paper and pasteboard	55	10,00	19,54	13,30
Provisions and oilman's stores	1,57	3,54	2,62	2,96
Rubber manufactures . . . . .	..	17,03	17,53	12,20
Silk, raw	1,15	39,28	57,24	11,75
„ manufactures	1,31,45	1,27,27	1,40,89	85,03
Spices, ginger	3,40	3,26	3,06	27
Stationery (excluding paper)	2,17	13,25	17,01	12,54
Tea-chests	87	1,62	2,38	2,88
Toilet requisites	1,31	8,39	11,73	8,03
Toys and requisites for games	3,16	22,87	25,93	20,54
Umbrellas and umbrella fittings	4,91	9,94	17,94	7,58
Wood and timber	32	2,85	3,92	3,73
„ manufactures	71	3,80	6,15	4,47
Woolen manufactures	8	77,75	1,32,91	82,10
Other articles	9,16	1,60,33	1,55,03	1,05,51
TOTAL	3,64,35	18,88,69	22,19,28	15,41,34
Exports of Indian produce—				
Cotton, raw	14,50,70	24,50,09	14,78,92	11,27,26
Hides and skins, tanned or dressed	12,79	22,83	17,85	5,62
Iron and steel	15,24	95,65	1,50,36	1,93,27
Jute, raw	10,84	57,95	28,25	28,40
„ manufactures	10,93	68,58	12,30	8,07
Lao	2,17	20,63	10,91	5,93
Manures	5,69	14	33	20
Oilcakes	15,19	4,66	7,87	..
Opium	9,79	..	..	..
Paraffin wax	6,96	26	5	..
Pulse	4,19	1	2	1
Rice (not in the husk)	1,33,89	3	2	2
Other articles	6,44	62,13	1,00,53	99,84
TOTAL	16,84,68	27,80,98	18,13,47	14,59,22
Exports of Foreign merchandise—				
Miscellaneous articles	1,66	24,18	37,41	23,06
HONGKONG.				
Imports therefrom—				
Apparel	1,21	19	24	27
Cardage	3,10	10	15	25
Cotton manufactures	1,94	1,27	1,42	1,85
Drugs and medicines	6,48	36	33	31
Fiteworks	5,00	24	38	46
Grain, pulse and flour	4,58	1,51	1,05	5,12
Provisions	3,85	27	30	25
Silk, raw	23,69	1,65	2,97	5,62
„ manufactures including yarn	21,61	4,88	2,17	1,80
Sugar	10,34	2,88	2,73	4,67
Other articles	16,42	11,88	12,62	14,23
TOTAL	98,31	25,18	24,36	35,03

No. 6—continued

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
HONGKONG—contd.				
Exports of Indian produce—				
Chemicals	11,14	7	45	48
Coal and coke . . . . .	..	..	1,25	6,11
Cotton—				
Raw	32,85	..	..	..
Twist and yarn	3,86,49	88	37,18	41,30
Drugs and medicines	4,92	8,19	2,70	7,69
Grain, pulse and flour	12,70	17	19	14
Jadestone	5,65	..	..	..
Jute manufactures	7,42	27,19	28,94	8,10
Opium	4,15,52	..	..	..
Other articles	36,17	13,09	12,78	14,39
TOTAL	9,12,86	49,59	63,56	78,27
Exports of Foreign merchandise—				
Fish—				
Fishmaws and sharkfins	4,67	1,05	99	85
Fruits and vegetables—				
Dried, salted or preserved	2,18	18	12	21
Other articles	6,02	2,71	2,78	2,50
TOTAL	13,42	3,94	3,89	3,56
CHINA (EXCLUSIVE OF HONGKONG AND MACAO).				
Imports therefrom—				
Cotton yarn	5	35,88	3,00	64,68
piecegoods	20	..	3	3
Silk, raw	83,44	25,38	81,09	82,27
manufactures including yarn	35,67	25,08	20,80	29,67
Spices	87	6,29	4,50	5,11
Tea	10,70	7,84	8,32	2,40
Other articles	27,55	29,99	29,67	39,30
TOTAL	1,57,98	1,81,99	97,71	1,73,46
Exports of Indian produce—				
Cotton—				
Raw	42,79	63,66	68,78	1,71,15
Twist and yarn	4,10,64	1,04	1,23	2,84
Piecegoods	2,70	14	16	19
Grain, pulse and flour	12,32	3	3	4
Jute, raw	10,84	14,15	27,33	10,89
manufactures	49,50	8,19	91,40	9,81
Paraffin wax	1,22	4	4,90	3,15
Tea	35,95	..	..	1
Other articles	3,06,43	9,81	4,59	48,92
TOTAL	8,72,39	96,55	1,98,42	2,47,00
Exports of Foreign merchandise—				
Miscellaneous articles	1,30	75	77	2,60
EGYPT.				
Imports therefrom—				
Building materials . . . . .	..	2,08	9,22	17,93
Cigarettes	4,69	25	25	19
Cotton, raw	4,45	1,62,96	2,83,49	1,87,19
Salt	9,17	..	..	6,49
Other articles	7,86	5,18	5,42	5,09
TOTAL	26,17	1,91,86	2,98,38	2,18,89

No. 6—continued

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
EGYPT—contd.				
Exports of Indian produce—				
Cotton, twist and yarn	10,12	3,72	6,25	1,49
Grain, pulse and flour—				
Rice (not in the husk)	53,81	.. 47	.. 4	5
Wheat	3,83	.. 47	.. 5,93	1,03
Wheat flour	16,41	24	17	2,34
Others	11,15	38	7	1
Indigo	3,96	17	7	3
Jute, raw	86	10,65	9,27	2,96
" gunny bags	48,40	61,42	45,59	53,24
" " cloth	84	10,18	11,63	8,63
Seeds	11,91	2,03	6,10	21,56
Other articles	24,41	36,06	56,49	21,16
"For orders" cargoes				19,09
TOTAL	1,85,70	1,25,32	1,41,54	1,41,59
Exports of Foreign merchandise—				
Miscellaneous articles	4,84	5,19	6,96	3,41
UNION OF SOUTH AFRICA.				
Imports therefrom—				
Barks for tanning	—	19,23	21,07	23,19
Coal and coke	11,67	5,02	5,25	6,43
Other articles	1,48	6,30	21,85	5,13
TOTAL	13,15	31,15	48,17	34,75
Exports of Indian produce—				
Jute, gunny bags	39,33	67,75	71,53	66,68
" " cloth	1,89	13,38	12,49	11,47
Oils, vegetable	3,54	1,23	1,62	1,53
Paraffin wax	5,16	14	5,04	1,40
Provisions	3,27	33	28	25
Rice (not in the husk)	32,03	28,47	28,30	31,03
Other articles	16,92	26,46	32,12	36,52
TOTAL	1,02,19	1,87,76	1,61,38	1,49,22
Exports of Foreign Merchandise—				
Miscellaneous articles	2,72	1,54	2,47	3,68
PORTUGUESE EAST AFRICA.				
Imports therefrom—				
Coal	4,86	.. 20,50	2,69	.. 15,80
Fruits and vegetables	1	.. 5,34	20,26	.. 18,45
Sugar . . . . .	.. 1,10	.. 5,34	20,26	.. 18,45
Other articles . . . . .	.. 1,10	.. 5,34	20,26	.. 18,45
TOTAL	5,97	25,84	41,32	34,25
Exports of Indian produce—				
Cotton manufactures	9,03	7,36	9,94	9,03
Grain, pulse and flour	14,85	5,02	4,55	5,01
Jute, gunny bags	14,31	35,86	38,57	20,03
Oils	36	13	15	14
Paraffin wax	3,38	6	4,53	6,38
Other articles	5,79	17,85	17,65	17,69
"For orders" cargoes				1
TOTAL	47,77	66,28	75,59	67,49
Exports of Foreign merchandise—				
Cotton manufactures	8,62	63	81	45
Other articles	3,57	2,05	2,59	4,59
TOTAL	12,19	2,68	3,40	5,04

No. 6—continued

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
KENYA COLONY AND ZANZIBAR AND PEMBA.				
Imports therefrom—				
Cotton, raw	18	3,06,17	4,23,04	4,73,48
Hides and skins, raw	7	15	50	21
Ivory, unmanufactured	4,98	3,31	4,35	4,73
Sodium compounds . . . . .	..	3,26	4,60	5,19
Spices (mainly cloves)	26,06	25,64	8,08	20,22
Other articles	4,75	8,51	5,18	7,10
TOTAL	35,97	3,47,04	4,40,79	5,13,93
Exports of Indian produce—				
Cotton manufactures	10,91	4,94	8,43	7,44
Grain, pulse and flour—				
Rice (not in the husk)	32,72	5,71	4,97	6,16
Other sorts	3,98	6,33	5,50	7,30
Jute manufactures	4,00	18,69	20,87	17,60
Other articles	12,47	16,40	17,21	16,05
TOTAL	69,08	54,06	60,01	57,64
Exports of Foreign merchandise—				
Cotton manufactures	8,24	86	1,79	1,21
Other articles	11,57	18,08	25,04	14,00
TOTAL	19,81	18,94	27,42	15,21
MAURITIUS.				
Imports therefrom—				
Sugar	2,03,24	..	..	..
Other articles	98	38	57	38
TOTAL	2,04,22	38	57	38
Exports of Indian produce—				
Grain, pulse and flour—				
Rice (not in the husk)	74,20	29,36	21,01	41,61
Wheat flour	6,73	39	19	13
Other sorts	9,22	6,11	6,64	7,47
Jute manufactures	8,13	7,39	11,55	11,11
Oils, vegetable	6,03	4,18	3,80	6,35
Other articles	18,98	19,60	19,20	19,53
TOTAL	1,25,29	67,03	61,38	86,20
Exports of Foreign merchandise—				
Miscellaneous articles	4,77	1,17	93	93
CANADA.				
Imports therefrom—				
Motor vehicles and parts . . . . .	..	49,50	64,00	55,67
Paper and pasteboard . . . . .	..	4,62	7,61	70
Railway plant	70	..	..	..
Rubber manufactures . . . . .	..	65	2,06	1,07
Other articles	30	15,60	24,99	33,32
TOTAL	1,09	70,43	99,56	90,76
Exports of Indian and Foreign produce—				
Jute, gunny cloth	40,20	85,33	91,22	74,58
Tea	54,91	75,12	99,87	97,92
Other articles	14,09	87,62	49,12	41,86
TOTAL	1,09,20	2,01,07	2,32,01	2,14,56

(In thousands of Rupees)

ARTICLES	Pre-war average	1935-37	1937-38	1938-39
UNITED STATES.				
Imports therefrom—				
Aluminum	4.26	1.56	12	12
Apparel	33	5.44	8.07	8.11
Arms	80	1.11	1.77	1.86
Belting for machinery	1.11	5.16	9.43	8.63
Building materials	88	13.72	16.76	9.77
Carriages	72	24	1.31	44
Chemicals	22	13.05	17.01	10.06
Clocks and watches	3.82	1.33	2.08	1.22
Copper		11.80	25.97	16.10
Cotton, raw	27.72	8.24	2,20.91	37.47
" piecegoods	26.44	45	1.00	43
Drugs and medicines	4.18	23.01	2.40	26.40
Dyeing and tanning substances		7.87	8.20	7.03
Furniture	1.44	1.07	1.91	1.41
Glass and glassware	1.17	65	77	69
Hardware	24.72	23.04	20.16	22.41
Instruments	6.86	82.24	94.10	83.44
Iron and steel	48.56	7.11	43.67	25.20
Leather		11.02	10.48	8.72
Machinery	24.50	1,00.83	1,85.80	2,11.44
Manures		1.70	1.73	1.25
Motor vehicles and parts thereof	8.49	1,65.18	2,03.05	1,61.53
Oils, mineral	2,19.00	86.06	1,23.91	86.48
Paper and pasteboard	1.21	2.95	12.04	6.26
Provisions	3.80	13.79	19.44	16.33
Railway plant	54			
Rubber manufactures	16	13.01	21.62	6.83
Spirit	5.34	12.73	14.99	13.56
Stationery	2.05	3.95	5.42	5.42
Sugar	18			
Tobacco	5.90	43.51	41.81	43.31
Toilet requisites	2.22	17.78	26.45	22.02
Wood and timber	6.56	4.78	10.79	8.50
Zinc	1	1.62	0.53	5.33
Other articles	16.12	53.45	92.98	96.43
TOTAL	4,49.03	7,44.53	12,87.72	9,77.83
Exports of Indian produce—				
Coir manufactures	5.29	4.10	5.55	4.47
Cotton, raw	8.19	87.03	71.12	41.04
Fruits and vegetables	1.73	1,03.04	1,18.10	1,10.89
Grain, pulse and flour	1.99	3.53	2.35	3.19
Gums and resins	1.36	11.28	14.29	15.08
Hides and skins—				
Raw	3,48.76	1,60.56	1,66.95	1,51.38
Dressed or tanned	29.59	9.90	11.99	7.74
Iron and steel	44	12.87	21.27	3.69
Jute—				
Raw	2,32.98	1,59.16	1,84.71	67.04
Gunny bags	91.73	19.57	25.95	12.82
" cloth	6,92.16	8,64.92	8,26.55	6,70.12
Lac	93.77	1,02.19	67.71	59.45
Manganese ore	18.75	16.48	84.71	15.15
Manures	4.85	1.59	2.46	5
Mica	6.99	27.78	39.80	13.41
Myrobalans	9.78	7.29	8.19	6.66
Oils, vegetable	9.16	1.70	12	2
Paraffin wax	3.48		25	22
Rubber, raw	11	7.78	14.02	11.13
Saltpetre	7.61			
Seeds—				
Castor	17.62	2.69		
Linseed	49.29	24.87	11.50	5
Spices	8.31	3.85	4.42	2.13
Tea	11.70	43.11	87.98	46.44
Wool, raw	4.52	64.31	43.08	49.91
" manufactures	2.38	12.41	14.07	7.31

No. 6—concluded

(In thousands of Rupees)

ARTICLES	Pre-war average	1936-37	1937-38	1938-39
UNITED STATES—contd.				
Exports of Indian Produce— <i>contd.</i>				
Other articles	21,06	83,96	1,04,95	95,30
“ For orders ” cargoes				2,53
TOTAL	16,83,60	16,36,47	16,25,70	13,68,06
Exports of Foreign merchandise—				
Miscellaneous articles	6,67	66,68	47,33	40,61
WEST INDIES.				
Exports of Indian and Foreign produce—				
Jute, gunny bags	44,32	68,62	91,15	84,64
Rice (not in the husk)	18,56	4,28	6,87	7,08
Other articles	3,71	15,49	14,07	10,31
TOTAL	66,59	1,08,39	1,12,09	1,02,01
ARGENTINE REPUBLIC.				
Exports of Indian produce—				
Jute, raw	1,03	14,01	15,40	17,33
“ twist and yarn	26	5,41	4,44	1,49
“ gunny bags	4,99	8,34	4,68	5,05
“ “ cloth	2,05,57	2,78,29	2,43,73	2,61,31
Rice (not in the husk)	11,52	“	“	1
Other articles	76	1,57	2,85	2,70
TOTAL	2,27,13	3,07,62	2,71,09	2,86,34
Exports of Foreign merchandise—				
Miscellaneous articles . . . . .	..	..	..	..
AUSTRALIA.				
Imports therefrom—				
Coal	7,89	48	52	..
Horses	30,00	7,89	25,11	20,56
Provisions and oilman's stores	2,96	10,81	13,49	13,34
Railway plant, etc.	36,74	—	—	—
Steel . . . . .	..	..	..	9,73
Tallow and stearine	1,30	17,22	18,03	15,93
Wheat . . . . .	..	..	21,05	1,10,25
Wool, raw	3,71	34,86	50,22	35,54
Zinc . . . . .	..	28,35	27,74	27,02
Other articles	18,56	7,37	8,78	8,91
TOTAL	1,01,16	1,06,98	1,66,84	2,41,28
Exports of Indian produce—				
Hides and skins, raw	4,42	12,14	20,74	17,30
Jute, bags and cloth	2,05,07	2,37,23	2,04,71	1,90,11
Oils	6,26	27	38	43
Rice (not in the husk)	20,93	..	..	1
Seeds	3,11	30,99	39,54	29,49
Tea	40,81	5,32	6,86	9,22
Other articles	32,76	28,63	41,06	41,74
TOTAL	3,13,36	3,14,58	3,12,79	2,97,30
Exports of Foreign merchandise—				
Miscellaneous articles	53	51	65	76

NO. 7.—TOTAL IMPORTS AND EXPORTS OF MERCHANDISE OF CERTAIN PRINCIPAL COUNTRIES AND BRITISH INDIA DURING THE CALENDAR YEARS 1936, 1937 AND 1938 WITH RESPECTIVE PRE-WAR AVERAGES*

(In millions of £ sterling)

Countries	IMPORTS				EXPORTS (DOMESTIC)			
	Pre-war average	1936	1937	1938	Pre-war average	1936	1937	1938
United Kingdom	599	787	951		465	441	522	
France	305	306	340		253	187	192	
Egypt (e)	26	32 (d)	39 (d)		31	34	40	
Canada	106	127	163		66	189 (e)	202 (c)	
United States of America	341	468	609		433	497	666	
Netherlands (a)	(b)	131	173	Not available.	(b)	96	128	Not available.
Germany	477	842	444 (f)		405	380	480	
Switzerland	71	75	81		69	52	60	
Italy (d)	137	86	117		88	79	111	
Czechoslovakia (g)	—	63	77		—	64	84	
Belgo-Luxemburg Economic Union	155†	145	186		141†	133	173	
Denmark (d)	(b)	66	76		(b)	50	60	
Sweden	(b)	81	109		(b)	78	103	
Australia	73†	87	102		67†	101	110	
British India (by sea)	103	95	126 (h)		148	135	152 (h)	

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* Compiled from the "Accounts relating to the Trade and Commerce of certain Foreign Countries and British Possessions" published quarterly by the Board of Trade, London.

† Triennial average

(a) Excluding trade in diamonds and postal articles.

(b) Not available.

(c) Including silver contained in ore, concentrated, and gold bullion obtained from mining operations.

(d) Including silver bullion.

(e) Excluding trade with Sudan.

(f) Including Silver bullion and specie in 1937.

(g) Including bullion other than for monetary purposes.

(h) Excluding diamonds as from 1937.

NOTE.—In the cases of Germany, the Netherlands, the Belgo-Luxemburg Economic Union, France, Switzerland, Italy, Czechoslovakia, the United States, Sweden, the Dominion of Canada and the United Kingdom the import figures given in the above summary represent imports for home consumption. In all cases except Australia the export figures are intended to represent exports of domestic produce. In most cases, however, they include a certain amount of "nationalised" goods, i.e., goods originally imported which, if dutiable, have been charged the duty but which are subsequently re-exported.

No. 8.—QUANTITY AND VALUE OF THE PRINCIPAL ARTICLES OF IMPORTS, ARRANGED IN THE ORDER OF THEIR IMPORTANCE

	QUANTITY (IN THOUSANDS)						VALUE (IN THOUSANDS OF RUPEES)					
	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Cotton, raw Tons	12	68	12	66	134	16	1,02,22	44,44	2,01,10	5,37,85	12,12,87	8,50,89
" waste Cwt.	3*	2	"	"	"	"	60*	46	9	4	1	3
" manufactures—												
Piecegoods, grey Yds.	1,331,017	904,874	676,828	257,573	133,080	257,042	21,08,56	19,65,42	25,02,60	3,33,52	1,00,04	3,06,71
" white "	654,265	518,800	373,569	107,507	202,203	179,135	11,29,33	12,35,42	16,19,06	3,39,47	4,17,90	3,30,26
" coloured "	631,552	386,277	285,423	243,685	255,515	210,487	12,04,80	12,41,40	17,09,95	4,72,47	5,61,37	3,00,14
Twist and yarn lb.	41,794	34,068	44,681	27,098	21,098	36,459	3,77,18	4,31,79	9,32,92	2,44,35	2,59,71	2,92,91
Hosiery "							92,36	94,83	1,14,72	22,53	26,01	17,53
Handkerchiefs and No.	24,014*	8,970	5,618	7,449	9,454	4,907	52,20*	22,02	32,68	7,77	10,03	4,23
shawls "												
Thread, sewing lb.	1,598	1,722	1,268	2,126	1,018	1,439	30,10	40,05	70,93	46,80	43,21	39,07
Other sorts "							1,35,66	1,35,01	1,47,69	40,02	52,87	39,54
TOTAL	—	—	—	—	—	—	53,20,61	52,83,00	73,16,23	21,44,91	27,69,17	22,06,20
Machinery and millwork—												
Metalsworking machinery							1,40	88	35,08	27,52	30,12	38,95
(including machine tools)							1,40,18	1,30,32	5,34,29	1,30,36	2,02,13	2,60,06
Textiles, Cotton							1,15,06	83,05	2,34,71	73,98	1,06,15	70,94
" Jute							3,05	3,78	37,06	20,45	52,21	10,07
" Other sorts							73,20	45,04	1,09,59	1,55,27	1,69,84	1,27,00
Prime-movers							39,59	39,60	2,43,07	2,40,38	2,69,08	3,71,82
Electrical							3,06	4,29	10,16	7,85	44,89	27,67
Paper mill machinery							26,35	40,20	51,40	54,11	62,40	67,25
Sewing and knitting												
machines and parts								20,34	1,37,60	80,38	1,16,72	1,40,20
Boilers								19,57	16,05	30,05	14,76	22,63
Tea								11,51	13,20	53,27	6,95	25,17
Mining								2,75	10,02	18,97	15,42	10,55
Typewriters No.	5	6	10	15	21	13	0,28	0,27	30,13	6,24	8,65	13,07
Rice and flour mill								3,35	2,46	28,00	60,38	61,37
machinery								1,02,52	90,51	5,01,68	2,89,84	5,73,33
Sugar												
Other kinds												
TOTAL	—	—	—	—	—	—	5,61,14	5,13,87	21,94,84	12,76,40	17,14,00	19,94,76

* Average for two years 1912-13 and 1913-14.

	QUANTITY (IN THOUSANDS)						VALUE (IN THOUSANDS OF RUPEES)					
	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Oils—												
Mineral, kerosene Gals.	66,909	48,638	63,418	181,804	202,516	182,054	2,71,16	2,37,57	4,43,70	7,14,00	7,02,14	6,15,06
" other kinds " "	24,066	34,298	73,515	224,654	272,300	256,657	1,00,87	1,64,78	3,59,19	7,83,18	9,83,31	8,21,74
Mineral grease lb.	—	—	—	4,357	6,578	6,922	—	—	—	7,49	11,75	11,06
Turkey red oil Gals.	—	—	—	—	1	—	—	—	—	—	1	—
Animal " "	712	475	28	—	—	—	8,42	8,40	81	3,08	3,04	2,89
Vegetable " "	471	367	386	7,880	7,858	7,014	10,00	8,37	15,16	93,78	93,52	61,61
Essential " "	14	20	31	52	68	60	4,43	4,86	6,50	13,67	16,22	15,91
TOTAL	—	—	—	—	—	—	8,94,88	4,23,93	9,28,33	16,75,81	18,60,90	15,02,41
Grain, pulse and flour Tons	15	34	130	1,083	1,330	1,603	19,65	33,29	2,09,56	14,18,63	12,16,83	13,76,16
Metals—												
Iron and steel—												
Sheets and plates—												
Galvanized Tons	175	46	100	55	43	26	3,34,93	1,03,88	3,47,06	91,60	97,48	50,06
Plain " "	31	41	41	1	7	14	73,31	1,54,95	2,03,72	6,45	28,94	48,98
Not galvanized or tinned " "	92	31	88	24	24	26	1,29,29	90,00	2,31,03	32,83	46,37	51,63
Bars (steel) " "	130	40	139	25	51	17	1,33,29	87,00	2,02,46	32,41	96,74	43,57
Narrow channel (iron) " "	26	11	16	1	1	1	31,20	30,91	45,17	1,53	2,74	2,45
Beams, channels, pillars, girders and bridgework " "	71	18	65	22	26	19	82,01	20,83	1,83,20	24,24	40,66	30,60
Pipes and fittings, cast " "	354	16	19	1	1	3	53,231	32,34	67,68	5,91	7,02	8,96
Tubes, pipes and fittings, wrought " "	129	22	34	36	41	34	28,857	79,59	2,02,73	69,62	1,07,02	1,03,77
Hoops and strips " "	26	27	25	40	40	24	34,91	00,02	70,77	52,60	85,71	43,55
Angle and spring " "	31	14	25	15	15	10	31,90	35,46	69,46	15,97	22,81	16,94
Nails, rivets and washers " "	20	18	10	11	15	11	41,49	89,62	56,27	28,32	345,63	34,35
Screws " "	29	1	2	2	3	3	10,05*	13,74	15,05	8,04	15,86	12,80
Rice-bowls " "	6	2	1	—	—	—	11,03	3,06	2,04	7	16	—
Steel (cast) " "	3	2	4	1	1	—	8,44	8,19	23,93	4,37	3,11	1,40
Other sorts " "	138	138	96	96	92	84	2,41,57	1,03,78	3,47,43	1,53,73	2,21,18	2,04,44
TOTAL	808	422	601	330	369	272	12,49,51	10,11,04	21,34,94	5,25,87	8,21,38	6,67,70
Tin Cwt.	34	30	49	50	60	56	51,87	44,61	69,93	63,55	85,48	70,66
Brass " "	20	113	441	327	219	316	11,65	78,58	2,75,07	97,71	86,81	1,05,66
Copper, wrought " "	532	63	191	201	165	102	2,75,37	52,44	7,19,41	73,94	1,18,93	39,60
" other than wrought and ore " "	61	27	60	20	51	87	31,63	19,27	11,06	0,33	20,96	21,72
TOTAL COPPER	593	90	260	221	216	189	3,07,00	70,71	1,91,50	80,17	1,39,79	61,41

Lead	Cwt.	128	102	67	26	156	140	18.41	30.18	19.30	6.20	28.87	20.34
Zinc	"	106	51	101	450	447	523	22.11	22.89	30.16	49.67	76.81	56.36
Aluminum	"	81	9	58	67	67	58	23.45	10.77	67.00	30.36	52.70	46.30
German silver	"	22	5	6	27	24	35	17.07	8.03	0.42	14.19	14.47	16.42
Others	Tons	41	1	1	9	5	7	6.74	17.11	19.23	32.93	31.12	38.57
TOTAL OF METALS		296	143	711	307	488	341	17,07.41	12,86.92	29,21.21	9,08.74	13,87.43	10,93.51
TOTAL OF ORES		1		6	1		1	1.69	1.77	4.35	1.80	1.91	3.01
Vehicles—													
Aircraft and parts		—	—	—	—	—	—	—	—	6	13.41	42.52	22.08
Carriages and carts and parts thereof		—	—	—	—	—	—	24.29	9.81	45.23	9.48	12.93	8.39
Carriages and wagons and parts for rail-ways (a)		—	—	—	—	—	—	—	—	—	63.55	99.90	1,03.64
Cycles and parts		—	—	—	—	—	—	31.85	20.58	47.89	1,08.58	1,18.54	98.00
Mechanically propelled vehicles—													
Motor cars	No.	(b)3	2	8	12	16	11	(b)1,13.45	74.01	3,12.28	2,20.39	2,08.25	2,17.10
Motor cycles	"	(b)1	1	2	1	1	1	(b)10.68	4.36	19.48	3.48	4.68	4.40
Motor omnibuses, etc.	"	—	—	1	0	15	8	(b)5.71	6.39	69.61	1,28.33	2,06.85	1,13.41
Tram cars	"	—	—	—	—	—	—	—	—	5	—	—	—
Parts and accessories	"	—	—	—	—	—	—	31.80*	23.70	70.85	70.85	1,02.05	87.77
Ships and parts	"	—	—	—	—	—	—	18.64	20.29	54.02	33	0.58	10.32
TOTAL								1,74.92	1,62.18	6,26.39	6,22.38	8,02.30	6,63.26
916 Instruments, apparatus and appliances—													
Electrical		—	—	—	—	—	—	70.27	1,09.31	2,84.29	2,82.84	3,46.75	3,31.42
Musical		—	—	—	—	—	—	22.73	12.11	20.16	19.00	23.35	16.33
Scientific		—	—	—	—	—	—	14.93	12.98	30.07	13.09	18.30	18.54
Photographic		—	—	—	—	—	—	9.08	13.48	25.92	87.92	1,13.72	1,06.38
Other kinds		—	—	—	—	—	—	17.01	17.93	31.32	93.22	1,11.15	1,13.00
TOTAL								1,35.82	1,65.66	3,91.76	4,07.36	6,13.36	5,96.27
Paper and pasteboard	Cwt.	—	—	1,209	2,043	3,033	3,073	1,27.07	2,02.47	3,40.73	2,60.34	4,14.71	3,22.08
Dyes—													
Astrarine	lb.	6,607	1,292	1,546	2,547	2,260	874	32.35	12.46	52.13	16.29	13.79	6.69
Coupling dyes of the naphthol group	"	—	—	—	2,059	3,398	2,573	—	—	—	44.76	70.73	59.95
Vats	"	—	—	—	1,720	2,012	1,733	—	—	—	1,13.91	1,44.92	1,26.81
Others	"	—	—	—	—	—	—	1,00.66	93.96	2,39.01	1,32.50	1,64.92	1,18.75
TOTAL								1,33.01	1,06.42	2,91.14	3,06.86	3,94.96	3,11.20
Chemicals—													
Soda compounds	Cwt.	531	826	903	1,919	2,394	2,076	28.30	74.44	85.71	1,08.49	1,42.42	1,33.00
Other sorts	"	—	—	—	—	—	—	62.19	1,12.07	1,10.19	1,45.88	1,90.40	1,71.30
TOTAL								90.49	1,91.51	2,41.90	2,54.37	3,32.82	3,04.30

* Average for two years 1912-13 and 1913-14.

(a) For figures prior to 1928-29 see under Railway plant, etc.

† Average for four years 1910-11 to 1913-14.

(b) Figures for 1913-14.

		QUANTITY (IN THOUSANDS)						VALUE (IN THOUSANDS OF RUPEES)					
		Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Wood and Timber—													
Teak wood	C. tons	92	70	26	177	170	160	69.32	82.07	40.07	1,85.73	2,17.59	2,04.40
Others		—	—	—	—	—	—	10.07	10.62	68.05	63.05	80.07	78.20
TOTAL		—	—	—	—	—	—	79.39	1,02.29	1,08.12	2,48.70	2,08.26	2,82.60
Wool, raw		3,202	3,078	2,086	6,064	8,173	7,296	16.21	18.28	15.34	60.35	84.80	62.11
“ manufactures—													
“ Piecegoods	Yds.	22,420	8,200	5,451	4,946	6,723	2,498	2,06,79	1,37.63	1,84.71	76.52	1,12.52	45.08
“ Goods of wool mixed with other materials		—	—	—	1,974	3,610	2,321	—	—	—	26.72	51.06	31.74
Shawls and lolls	No.	1,068	180	80	392	493	470	41.45	5.50	3.80	11.87	18.31	13.87
Carpets and floor rugs	lb.	1,400	696	397	102	157	144	10.20	9.57	13.56	3.13	4.05	2.42
Hosiery		440	257	150	341	377	368	11.98	11.33	12.66	11.07	13.98	13.47
Yarn and knitting wool	“	877	280	410	2,122	2,891	8,307	1.32	10.94	10.50	40.53	68.20	64.04
Other sorts	“	1,518	540	496	4,455	7,088	5,614	12.07	6.74	7.80	35.50	61.80	49.17
TOTAL		—	—	—	—	—	—	3,24.64	1,99.99	2,61.61	2,65.75	4,14.87	2,91.90
Spice—													
Black pepper	Cwt.	1,166	1,175	1,107	1,425	1,473	1,840	1,64.24	1,36.35	1,60.48	1,19.96	1,42.84	1,95.86
Cloves	“	70	90	74	98	35	70	27.78	39.15	18.10	38.25	15.70	36.00
Others	“	97	100	84	204	133	159	28.26	30.53	28.05	32.32	34.20	30.97
TOTAL		1,329	1,365	1,265	1,727	1,640	2,069	1,64.28	2,06.03	2,36.69	1,90.53	1,82.83	2,63.43
Hardware—													
Implements and tools		—	—	—	—	—	—	28.47	38.70	79.98	42.45	58.55	49.71
Lamps and parts		—	—	—	—	—	—	49.42	31.26	63.61	43.50	61.17	31.53
Builders' hardware		—	—	—	—	—	—	23.36	18.57	35.69	21.28	32.42	30.45
Agricultural implements		—	—	—	—	—	—	12.13	13.44	26.54	4.24	2.60	2.68
Enamelled ironware		—	—	—	—	—	—	22.81	13.65	20.43	10.45	16.87	11.60
Domestic hardware		—	—	—	—	—	—	18.63	7.59	13.50	9.49	9.15	9.51
Other sorts		—	—	—	—	—	—	1,62.22	1,56.18	3,50.00	1,32.50	1,51.40	1,18.73
TOTAL		—	—	—	—	—	—	3,17.04	2,79.45	5,78.81	2,63.92	3,31.22	2,57.27

No. 8—continued

	QUANTITY (IN THOUSANDS)						VALUE (IN THOUSANDS OF RUPEES)					
	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Fruits and Vegetables—												
Dried, salted, or preserved—												
Dates Tons	46	47	55	65	70	65	58.03	67.52	1,06.61	54.25	56.26	44.06
Almonds "	3	3	5	2	3	3	23.78	25.61	46.06	19.15	21.23	21.39
Others "	4	2	3	22	20	15	10.27	8.72	13.38	40.52	32.02	21.31
Fresh fruits and vegetables	—	—	—	—	—	—	15.64	8.45	9.01	40.57	48.72	46.77
TOTAL	—	—	—	—	—	—	1,07.72	1,10.30	1,75.00	1,54.49	1,59.23	1,31.43
Glass and glassware—												
Bangles	—	—	—	—	—	—	91.55	31.50	74.88	27.87	29.26	21.20
Bottles and phials Gross	166	345	833	794	1,186	982	12.50	25.14	37.80	21.05	20.32	27.95
Beads and false pearls Cwt.	29	18	22	10	22	19	21.67	17.05	37.12	11.88	18.80	19.38
Sheets and plates Sq. ft.	16,187	8,320	15,500	25,200	21,014	27,055	17.40	20.09	42.93	19.68	25.42	23.70
Funnels, globes, etc.	—	—	—	—	—	—	12.44	14.21	18.75	5.18	0.00	5.17
Other glassware	—	—	—	—	—	—	3.21	19.04	41.52	38.47	42.12	30.72
TOTAL	—	—	—	—	—	—	1,61.02	1,29.02	2,53.05	1,20.03	1,61.88	1,25.12
Precious stones and pearls, unset.												
Manures Tons	6	3	6	83	78	90	92.81	46.88	1,18.73	80.28	1,24.47	1,15.03
	—	—	—	—	—	—	5.17	5.28	9.75	79.26	70.67	1,05.17
Tobacco—												
Cigarettes lb.	1,781	2,023	4,129	855	993	1,218	32.74	1,12.79	1,70.69	29.66	34.37	40.27
Others "	1,499	1,017	2,171	6,896	6,896	6,070	18.33	10.63	43.26	53.45	51.11	64.23
TOTAL	3,229	3,640	6,300	7,751	7,889	7,288	71.07	1,32.42	2,22.94	83.11	85.48	1,04.55
Tea chests	—	—	—	—	—	—	43.61	70.89	71.64	56.26	71.70	90.30
Prints and painters' materials—												
Paints and colours Cwt.	206	256	209	353	279	253	51.10	83.08	1,13.50	72.91	74.76	60.52
Painters' materials	—	—	—	—	—	—	16.81	15.91	30.11	18.91	27.10	22.47
TOTAL	—	—	—	—	—	—	71.00	98.99	1,43.70	91.86	1,01.86	82.99
Stationery	—	—	—	—	—	—	57.81	64.15	1,06.52	69.38	81.02	67.04

Toilet requisites							20,48*	24,06	41,05	50,09	67,85	66,04	
Building and Engineering materials—													
✓ Cement	Tons	30	95	119	88	32	21	62,77	33,22	1,10,22	13,75	12,63	10,05
Bricks and tiles	No.	17,833	16,534	20,260	18,019	21,718	16,038	15,13	20,35	30,64	12,63	15,99	16,01
Others								16,12	45,23	20,10	29,20	40,61	36,12
TOTAL								78,02	93,80	1,68,06	55,58	69,53	62,18
Books, printed, etc.	Cwt.	31	28	23	30	42	39	35,06	46,12	53,04	64,06	61,78	58,92
Arms, ammunition and military stores								35,78	59,72	59,72	59,97	1,27,78	50,17
Betting for machinery								39,53*	60,37	34,48	41,06	60,17	40,11
Apparel—													
Apparel								74,64	77,31	95,66	28,96	30,21	23,17
Gold and silver thread								43,19	36,66	32,91	3,71	4,21	2,30
Hats, caps and bonnets								14,46	15,05	21,10	10,21	12,66	7,87
Second-hand clothing								12,70*	7,12	9,72	8,90	11,06	10,02
Other kinds								1,32	7,30	10,24	3,86	3,55	4,14
TOTAL								1,46,67	1,43,44	1,60,63	55,04	67,60	47,60
Haberdashery and millinery								1,86,54	1,02,30	1,30,71	53,23	63,51	46,52
Sugar—													
Sugar, 16 D. S. and Top	Tons	624	409	443	19	14	39	12,33,90	14,07,55	19,03,05	19,70	17,60	40,91
shova (including beet).													
others	"	10	3	1	..	..	1	17,07	7,47	1,66	1	99	1,29
Molasses	"	93	81	78	..	..	2	41,53	41,40	60,26	..	1	3,38
TOTAL		727	553	517	19	14	36	12,92,50	14,56,42	19,71,00	19,71	18,60	45,58
Clocks and watches and parts								22,78	19,10	24,06	37,02	52,41	42,63
Earthenware and porcelain								52,19	45,07	78,17	37,24	47,31	39,19
Bobbins								37,85	37,85	65,75	22,44	42,74	37,92
Salt	Tons	545	414	511	300	347	812	70,12	1,11,05	1,73,65	44,02	55,77	37,90
Toys and requisites for games								40,05	30,30	52,41	39,73	44,05	37,30
Tallow and stearine	Cwt.	57	49	64	198	224	226	14,06	15,68	8,44	34,59	38,43	32,10
Animals, living	No.	14	12	5	10	12	10	43,47	51,88	24,50	15,15	35,33	30,72
Gams and resins	Cwt.	150	97	163	179	100	252	23,86	10,66	32,77	23,34	27,42	30,13
Paper-making materials								174	135	145	221	221	247
Cutlery								11,91	18,13	30,83	14,64	18,35	27,39
Matches	Gross	14,509*	14,645	12,725	703	1,100	1,263	21,78	15,22	30,14	26,69	30,59	25,64
Pollaxes								88,21*	1,53,81	1,76,68	14,05	20,44	23,52
Soap	Cwt.	314	342	289	44	42	34	10,27*	13,06	24,27	23,90	23,47	22,73
								61,37	96,45	1,71,16	25,37	24,46	22,44
Flax, raw manufactures—	lb.	7	..	1	..	..	..	6	3	1	..	..	..
Canvas	Yds.	2,835	2,037	974	903	1,005	825	15,74	26,64	21,94	8,46	11,03	8,29
Piecesoods	"	2,347	1,972	360	285	342	163	8,35	5,46	3,72	1,66	2,06	1,42
Other sorts								6,52	10,06	12,08	5,91	9,38	8,25
TOTAL								30,67	42,19	38,55	16,05	22,47	17,90

* Average for two years, 1912-13 and 1913-14.

No. 8—concluded

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	QUANTITY (IN THOUSANDS)						VALUE (IN THOUSANDS OF RUPEES)					
	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Hides and skins, raw . . . Tons	1	1	1	3	3	3	13.66	15.67	13.19	17.60	19.71	16.26
Furniture and cabinetware . . .	—	—	—	—	—	—	21.53	11.76	26.71	20.24	21.35	16.96
Tea . . . lb.	4,842	7,112	7,678	4,820	8,630	4,082	22.29	47.28	55.43	19.04	18.49	15.73
Boots and shoes . . . pairs	2,323	1,170	604	1,013	1,183	835	56.73	41.31	40.50	15.27	22.40	15.15
Umbrellas and fittings . . .	—	—	—	—	—	—	41.05	28.96	38.29	15.53	28.00	14.47
Hides and skins, tanned . . . Tons	—	—	—	—	—	—	12.89	15.40	10.50	12.20	17.77	12.18
Ivory . . .	—	—	—	—	—	—	25.02	23.55	34.65	8.37	7.68	9.77
Jewellery also plate of gold and silver . . .	—	—	—	—	—	—	23.82	8.55	17.23	15.74	5.99	8.25
Coal and coke . . . Tons	455	133	630	67	84	44	80.89	30.41	2,25.30	10.35	16.65	8.05
Cordage and rope . . . Cwt.	23	25	15	22	19	19	0.96	15.07	11.64	7.42	3.74	7.35
Fish (excluding canned fish) . . .	206	120	119	43	76	94	30.93	20.14	22.47	4.91	0.70	0.80
Jute, raw . . . Tons	—	—	—	—	—	—	12	66	20	1	9	12
.. manufactures . . .	—	—	—	—	—	—	19.37	35.08	22.14	7.02	6.92	5.81
TOTAL . . .	—	—	—	—	—	—	19.49	33.74	22.40	7.03	6.41	5.93
Oil-cloth and floor-cloth . . . Sq. yds.	1,444	1,121	634	914	1,238	810	0.28	0.83	11.08	5.76	7.74	5.58
Pitch and tar . . . Cwt.	290	219	103	53	46	57	11.86	12.46	8.16	1.90	1.73	2.09
Postal articles not specified . . .	—	—	—	—	—	—	1,60.59	2,77.81	4,41.85	1,87.76	2,40.15	1,92.50
Dutiable baggage not otherwise specified. (c) . . .	—	—	—	—	—	—	—	—	—	11.40	14.03	14.94
All other articles . . .	—	—	—	—	—	—	1,55.09	2,53.13	5,42.81	5,76.31	5,65.34	4,69.26
TOTAL VALUE OF IMPORTS . . .	—	—	—	—	—	—	145,84.72	147,80.10	254,04.73	141,70.03	173,78.57	152,32.77
<i>Government Stores.</i>												
Railway plant and rolling stock—												
Carriages and wagons . . .	—	—	—	}	(b)	(b)	1,10.86	58.01	1,81.68	}	(b)	(b)
Locomotive engines and tenders . . .	—	—	—				68.08	41.56	90.44			
Rails and fishplates (a) . . . Tons	56	10	6				55.72	11.29	—			
Materials for construction . . .	—	—	—	—	—	—	44.03	14.12	8.77	—	—	—
TOTAL . . .	—	—	—	—	—	—	2,79.59	1,24.96	2,80.84	—	—	—

Arms, ammunition and military stores	—	—	—	—	—	—	24,22	1,05,58	54,40	34,28	60,36	67,03
Metals and ores —												
Iron and steel Tons	25	10	22	8	6	8	36,10	46,50	70,30	9,50	15,62	17,80
Copper Dwt.	31	79	43	25	56	51	16,40	50,92	33,37	6,01	21,17	21,60
Others Tons	3	8	2	1	1	1	10,00	33,74	24,82	10,18	17,71	10,02
TOTAL ..	28	28	26	6	10	12	62,10	1,41,36	1,36,49	23,63	54,50	49,48
Machinery and millwork	—	—	—	—	—	—	28,16	27,37	1,11,33	25,09	42,10	45,54
Instruments, apparatus and appliances	—	—	—	—	—	—	18,16	37,76	63,06	16,33	22,21	24,71
Chemicals	—	—	—	—	—	—	5,30	22,30	10,33	5,20	5,05	11,49
Textiles—												
Cotton manufactures	—	—	—	—	—	—	4,78	51,34	23,93	2,52	4,06	2,38
Flax	—	—	—	—	—	—	4,09	43,61	11,01	2,90	6,03	5,08
Wool manufactures	—	—	—	—	—	—	6,56	1,12,03	24,57	3,16	9,01	5,16
TOTAL	—	—	—	—	—	—	15,43	2,07,61	60,41	8,53	19,10	16,60
Hardware and cutlery	—	—	—	—	—	—	20,50	94,18	82,03	7,14	9,46	8,34
Drugs and medicines	—	—	—	—	—	—	7,08	15,13	28,05	2,57	3,47	4,22
Stationery	—	—	—	—	—	—	9,08	22,22	49,09	92	1,83	81
Carriages and carts (excluding railway carriages and parts).	—	—	—	—	—	—	2,15	11,09	80,09	1	1,03	8
Coal and coke Tons	71	10	141	..	1	..	15,17	4,08	53,92	..	15	..
Telegraphs, materials for construction of	—	—	—	—	—	—	11,82	17,95	43,51	.. 3	.. 3	..
Ship, parts of (including keel and	—	—	—	—	—	—	1,95	27,77	12,87	..	..	39
hulls).	—	—	—	—	—	—	—	—	—	—	—	—
All other articles	—	—	—	—	—	—	71,70	3,14,27	2,30,53	1,14,46	1,24,23	95,12
TOTAL VALUE OF GOVERNMENT STORES	—	—	—	—	—	—	5,42,23	11,45,13	13,00,27	2,36,30	3,43,52	3,18,61

(d) Transferred to "Iron or Steel" from 1925-26.

(b) Discontinued from April, 1928.

(e) Separately recorded from 1936-37.

No. 9.—IMPORTS OF COTTON TWIST AND YARN FROM PRINCIPAL COUNTRIES.

(In thousands of lbs.)

COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
From United Kingdom	37,050	24,674	25,702	7,257	6,632	4,631
„ Hongkong	25	19	193	159	96	174
„ Netherlands	1,360	627	279	..	..	..
„ Switzerland	1,132	339	604	8	15	8
„ Italy	607	297	257	..	5	3
„ China	15	214	537	4,638	527	10,405
„ Japan	458	7,424	16,786	14,910	14,644	21,169
„ Other countries	1,147	469	298	126	79	19
TOTAL	41,794	34,083	44,681	27,098	21,998	36,459

No. 10.—IMPORTS OF COTTON TWIST AND YARN BY COUNTS.

(In thousands of lbs.)

ARTICLES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Percentage of total in 1938-39
Nos. 1 to 20	1,376	2,191	6,987	38	268	618	1.7
„ 21 to 30	4,374	3,198	3,626	623	466	288	0.8
„ 31 to 40	23,213	17,580	20,580	4,360	2,532	5,948	16.3
Above No. 40	7,602	5,945	6,291	8,463	4,327	5,548	15.2
Two-folds (doubles)	—	—	3,973	13,495	14,337	24,030	65.9
Unspecified descriptions	6,230	5,199	3,324	110*	18	18	0.1
TOTAL	41,794	34,083	44,681	27,098	21,998	36,459	[100

* Includes imports from Burma for which details are not available.

**No. 11.—IMPORTS OF COTTON TWIST AND YARN FROM 1936-37 TO 1938-39
BY CLASSES FROM THE PRINCIPAL SUPPLYING COUNTRIES.**

(In thousands of lbs.)

	1936-37	1937-38	1938-39
COUNTS 1-20—			
From United Kingdom	28	245	614
„ Japan	4	..	..
„ China . . . . .	..	..	..
TOTAL (all countries)	38	265	618
COUNTS 21-30	628	466	236
COUNTS 31-40—			
From United Kingdom	2,205	2,232	1,364
„ Japan	1,610	338	2,980
„ China	534	10	1,606
TOTAL (all countries)	4,360	2,582	5,948
ABOVE 40—			
From United Kingdom	3,863	3,881	2,118
„ Japan	1,397	656	1,648
„ China	3,168	46	1,692
TOTAL (all countries)	8,468	4,327	5,548
TWO-FOLDS—			
From United Kingdom	518	309	287
„ Japan	11,060	18,444	16,534
„ China	926	472	7,117
TOTAL (all countries)	13,495	14,327	24,039
Unspecified descriptions	119*	18	18
TOTAL OF COTTON TWIST AND YARN	27,098	21,998	36,459

* Includes imports from Burma for which details are not available.

No. 12.—IMPORTS OF COTTON PIECEGOODS.

(In thousands of yards)

COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
GREY.						
From United Kingdom	1,315,967	815,197	559,882	58,329	23,980	36,227
„ Japan	2,550	41,171	94,727	201,657	108,022	227,227
„ United States of America	10,405	7,356	7,504	68	118	57
„ Other countries	2,056	1,150	3,225	2,524	60	131
TOTAL	1,331,017	904,874	676,338	257,573	133,080	257,642
WHITE.						
From United Kingdom	642,871	510,036	363,444	146,639	128,672	102,329
„ Netherlands	7,008	3,824	4,404	1,347	1,156	1,080
„ Switzerland	2,006	762	1,736	4,606	6,058	4,116
„ Japan	48	3,323	2,623	43,059	64,889	69,987
„ Other countries	1,124	945	1,362	1,346	1,428	1,714
TOTAL	654,255	518,890	373,569	197,597	202,203	179,135
COLOURED, ETC.						
From United Kingdom	590,462	350,826	254,563	108,577	113,956	72,980
„ Netherlands	15,219	8,788	6,997	17	22	13
„ Belgium	4,082	548	812	66	40	48
„ Switzerland	2,655	1,784	1,539	2,861	3,273	1,616
„ Italy	10,320	9,111	4,183	731	898	671
„ Straits Settlements	1,458	666	1,353	17	5	68
„ Japan	521	13,095	14,049	124,705	132,234	127,694
„ Other countries	6,835	1,509	1,927	6,691	5,087	7,307
TOTAL	631,552	386,277	285,423	248,665	255,515	210,467
TOTAL OF COTTON PIECEGOODS.						
From United Kingdom	2,549,830	1,676,059	1,186,889	308,545	266,608	205,536
„ Netherlands	23,748	12,765	11,400	1,364	1,177	1,102
„ Belgium	4,122	551	821	68	44	43
„ Switzerland	5,257	2,498	3,275	7,467	9,332	5,731
„ Italy	10,517	9,162	4,297	843	1,292	1,003
„ Aden and Dependencies	118	123	1,168	..	..	..
„ Burma	—	—	—	8,268	3,665	7,218
„ Straits Settlements	2,008	903	1,540	33	28	225
„ China	708	802	2,368	..	8	8
„ Japan	3,128	97,589	113,390	370,021	308,045	424,803
„ United States of America	10,465	7,011	8,421	202	608	265
„ Other countries	7,312	1,599	2,170	2,004	1,991	1,320
TOTAL	2,616,824	1,810,042	1,335,820	698,835	590,798	447,204

No. 13.—IMPORTS OF WOOLLEN PIECEGOODS.

(In thousands of Rupees)

COUNTRIES	Pre-war average	War average	Post-war average	1930-37	1937-38	1938-39
United Kingdom	1,46,44	1,21,58	1,53,84	37,74	40,95	22,88
Germany	39,83	3,02	7,13	5,48	5,42	2,00
Netherlands	3,09	1,26	3,61	2	8	3
Belgium	1,78	31	4,20	17	6	10
France	10,85	3,35	7,80	7	26	10
Italy	83	18	2,07	1,07	7,88	4,10
Japan	2	6,30	8,16	80,90	56,08	14,60
Other countries	3,94	1,94	1,90	1,07	1,10	1,09
TOTAL	2,06,78	1,37,64	1,88,71	76,52	1,12,52	45,08

No. 14.—IMPORTS OF RAW SILK, SILK YARN AND SILK PIECEGOODS.

(In thousands of Rupees)

ARTICLES AND COUNTRIES.	Pre-war average	War average	Post-war average	1930-37	1937-38	1938-39
IMPORTS OF SILK, RAW—						
China	83,44	82,92	1,19,57	20,38	31,00	32,27
Japan	8	32	2,79	80,28	57,24	11,75
Hongkong	23,69	16,83	21,13	1,65	2,97	5,82
Burma	—	—	—	30	2,78	0,48
Other countries	10,04	9,94	6,41	10	64	2,75
TOTAL	1,17,25	1,10,01	1,49,90	64,71	94,67	62,17
IMPORTS OF SILK YARN—						
United Kingdom	4,27	3,98	1,95	92	46	3
France	65	20	1,08	27	12	..
Switzerland	57	29	31	33	..	..
Italy	14,22	3,55	14,56	5,55	6,58	4,84
China*	2,76	6,07	9,90	10,41	5,49	4,22
Japan	17,38	20,11	30,29	42,96	47,77	22,01
Other countries	1,85	3	20	20	77	97
TOTAL	41,19	42,23	58,20	60,64	61,18	32,16
IMPORTS OF SILK PIECEGOODS—						
United Kingdom	3,86	4,13	5,19	53	39	17
France	8,87	3,65	2,63	7	17	15
China*	53,54	73,94	1,34,98	11,87	11,76	16,50
Japan	1,18,57	1,17,93	1,77,68	60,11	73,00	45,02
Other countries	2,38	1,86	4,15	5,60	4,47	6,21
TOTAL	1,82,22	2,01,51	3,24,55	78,18	80,97	67,45

* Includes Hongkong prior to 1930-37.

No. 15.—IMPORTS AND DECLARED VALUES OF IRON AND STEEL.

(Quantities in hundreds of tons)

ARTICLES	1918-14 (PRE-WAR YEAR)			1930-37			1937-38			1938-39		
	Quantity	Value R (lakhs)	Value per ton R	Quantity	Value R (lakhs)	Value per ton R	Quantity	Value R (lakhs)	Value per ton R	Quantity	Value R (lakhs)	Value per ton R
Sheets and Plates—												
Galvanised	277.6	5.38	194	54.7	92	168	42.8	97	228	25.7	50	230
Tinned	52.8	1.25	237	1.4	5	400	7.4	20	390	14.0	49	340
Not galvanised or tinned	100.6	1.23	123	24.2	33	135	23.8	40	105	26.0	52	100
Iron bars and channels	26.7	35	130	5	2	236	1.1	3	240	8	2	318
Bars (Steel)	204.6	2.07	101	24.5	32	132	51.2	97	180	17.0	44	256
Beams, channels, pillars, girders and bridgework	89.0	1.16	129	22.4	24	108	25.4	41	154	18.7	31	164
Cast pipes and fittings	56.2	91	161	1.0	5	520	1.4	7	493	2.5	0	352
Steel, angle tee and spring	44.2	47	106	15.0	16	107	15.1	23	151	10.2	17	166
Wrought tubes, pipes and fittings	13.4	46	253	35.9	70	194	41.4	1.07	250	34.3	1.04	303
Hoops and strips	30.8	48	140	40.3	53	130	43.5	86	177	24.4	49	190
Nails, rivets and washers	25.1	50	200	10.0	28	201	15.3	40	208	11.2	34	308
Rails, chairs and fishplates (including those for railways) (a)	17.8	19	112	9.6	10	191	7.5	11	140	11.5	15	128
Wire other than fencing wire	9.8	24	245	8.0	13	164	8.4	22	259	0.2	24	258
Wire nails	—	—	—	4.4	7	152	6.2	16	244	4.9	11	221
Wire rope	—	—	—	2.8	14	517	4.3	24	552	3.2	21	657
Boils and nuts	7.4	23	308	8.6	21	247	10.5	35	332	8.8	32	359
Other sorts	56.6	1.14	201	65.3	1.01	155	57.2	1.32	234	49.8	1.15	235
TOTAL	1,018.2	16.01	157	329.7	5.26	160	368.5	8.21	224	272.2	6.63	245

(a) Figures for 1918-14 exclude rails, chairs and fishplates for railways.

No. 16.—IMPORTS OF IRON AND STEEL BY PRINCIPAL COUNTRIES.

(In tons)

ARTICLES AND COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
(i) Pig-Iron—						
United Kingdom	12,471	2,754	6,578	1,195	1,759	2,089
Continent	32	9	3,880	..	100	688
Other countries	378	8	86	..	..	1
TOTAL	12,881	2,766	10,553	1,195	1,859	2,778

(In lakhs of Rupees)

(ii) Manufactured Iron and Steel (excluding pig-iron and old for re-manufacturing)—						
United Kingdom	7.58	5.50	13.16	2.92	4.15	3.40
Continent	2.91	.56	4.14	1.82	2.04	2.13
United States of America . . . . .	.30	2.93	3.43	.7	.44	.25
Other countries . . . . .	.20	.08	.11	.44	.65	.55
TOTAL	11.08	9.57	20.84	5.25	8.18	6.62

No. 17.—IMPORTS OF METALS (EXCLUDING IRON AND STEEL).

(In thousands of Rupees)

ARTICLES AND COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
COPPER (excluding ore)—						
United Kingdom	1,67.45	24.78	1,14.05	21.88	47.03	13.41
Japan	27.99	30.21	8.31	15.67	7.32	1.07
France	12.93	5.37	3.69	.12	1.12	.2
Germany	93.41	4.44	20.20	25.20	37.58	15.42
Belgium	3.54	.66	1.52	1.19	2.80	1.34
Other countries	1.68	5.25	43.72	16.21	43.94	32.15
TOTAL	3,07.00	70.71	1,91.40	80.17	1,39.79	61.41
TIN—						
United Kingdom	5.73	2.73	4.12	1.88	1.10	.75
Straits Settlements	44.54	40.53	63.18	58.05	79.02	62.84
Burma	—	—	—	5.07	3.94	0.11
Other countries	1.60	1.35	1.78	.85	.82	.96
TOTAL	51.87	44.61	69.08	63.55	85.48	70.66
ZINC—						
United Kingdom	14.85	5.34	21.69	2.88	2.95	5.22
Belgium	3.75	.24	4.81	11.53	13.48	11.01
Japan . . . . .	..	12.03	.9	.11	.03	..
Germany	3.23	.24	1.38	2.24	16.06	3.35
Other countries . . . . .	.28	5.04	1.78	32.01	47.71	30.73
TOTAL	22.11	22.80	30.16	49.67	76.61	56.36

No. 17.—IMPORTS OF METALS (EXCLUDING IRON AND STEEL)—*continued.*

(In thousands of Rupees)

ARTICLES AND COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
LEAD (excluding ore)—						
United Kingdom	13.09	19.59	14.58	4.36	6.98	4.88
Burma	—	—	—	19	20.61	14.35
Other countries	4.42	10.50	4.74	74	1.38	1.11
TOTAL	18.41	30.18	19.30	6.29	28.87	20.34
ALUMINIUM —						
United Kingdom	5.38	2.51	23.80	12.58	19.75	16.83
Germany	12.16	1.15	16.45	14.34	12.91	9.97
United States of America	4.28	3.45	9.12	1.56	12	12
Other countries	1.65	3.66	18.59	10.90	19.92	19.38
TOTAL	23.45	10.77	67.96	39.86	52.70	46.30
BRASS —						
United Kingdom	6.13	27.28	1,95.42	22.76	30.80	41.42
Germany	1.58	11.74	35.41	49.43	40.75	57.80
Other countries	3.94	30.50	44.84	25.52	15.28	6.44
TOTAL	11.65	78.58	2,75.07	97.71	86.81	1,05.66
OTHER METALS —						
United Kingdom	20.54	14.27	18.27	10.97	16.23	17.59
Burma	—	—	—	18.48	2.62	2.52
Other countries	3.97	5.87	10.36	17.67	26.84	34.88
TOTAL	24.41	20.14	23.65	47.12	45.69	54.99
TOTAL METALS (excluding ores and Iron and Steel).	4,58.90	2,77.88	6,82.26	3,82.87	6,16.05	4,15.72

No. 18.—IMPORTS OF MACHINERY AND MILLWORK.

(In thousands of Rupees)

COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
United Kingdom	4,97.69	4,20.36	17,60.27	8,54.90	10,30.94	11,21.05
United States of America	24.56	66.81	3,10.76	1,00.79	1,36.80	2,11.44
Japan	63	13.47	6.01	17.37	49.16	30.42
Italy	1.44	2.37	4.27	3.07	15.36	24.16
Germany	30.27	2.49	38.59	1,92.58	2,57.72	3,00.97
Other countries	6.55	8.37	44.65	1,07.72	1,66.95	2,10.75
TOTAL	5,61.14	5,13.87	21,64.84	12,76.43	17,14.93	19,04.78

No. 19.—IMPORTS OF MINERAL OILS.

(In thousands of Rupees)

COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Burma	—	—	—	9.77.20	9.77.78	7.64.08
United States of America	2,19.66	2,64.31	4,81.84	36.04	1,23.91	86.47
Borneo	63.76	62.34	1,24.31	46.05	64.28	1,08.95
Iran	4.09	31.11	1,09.48	1,48.50	2,01.51	3,35.55
Straits Settlements	15.52	18.84	20.15	11.92	12.07	24.82
United Kingdom	22.31	26.13	33.21	28.99	34.17	34.80
Rumatra	11.78	3.78	2.22	50.78	1,57.08	12.97
Germany	17.89	3.48	6.87	18.74	16.21	4.77
U. S. S. R.	10.80	54	2.88			
Georgia	—	—	11.02*	1,20.91	69.20	9.03
Other countries	7.16	1.77	1.98	8.67	20.24	87.27
TOTAL	3,72.03	4,02.30	8,92.86	14,97.84	17,45.45	14,07.40

* Average for 3 years ending 1923-24.

NO. 20.—IMPORTS OF MOTOR CARS, CYCLES, WAGONS AND ACCESSORIES.

(In thousands of Rupees)

ARTICLES AND COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Motor cars—						
United Kingdom	77.27	23.67	50.55	1,09.23	1,28.50	1,01.82
United States of America	21.03	46.23	1,66.45	72.54	94.52	61.46
Canada . . . . .	..	..	35.20	21.16	27.84	18.21
Italy . . . . .	.. 20	1.80	9.47	4.77	4.26	4.81
France	4.85	2.22	6.67	88	2.71	1.82
Other countries	9.97	90	13.94	17.81	40.42	25.95
TOTAL	1,13,45†	74,01	3,12,28	2,26,30	2,98,25	2,17,10
Motor cycles—						
United Kingdom	10.28	5.10	13.47	2.40	2.63	1.80
Other countries	40	1.26	5.93	1.00	2.03	2.66
TOTAL	10,68†	6,36	19,42	3,46	4,63	4,46
Motor omnibuses—						
United Kingdom	3.55	2.70	22.87	32.56	46.02	18.84
United States of America	60	2.70	20.46	66.30	1,22.48	67.00
Italy . . . . .	..	84	5.21	6	6	1
Canada . . . . .	..	..	0.18	23.20	26.06	27.72
Other countries	1.50	15	5.60	6.28	10.40	3.85
TOTAL	5,71†	6,39	60,61	1,23,33	2,06,35	1,18,41
Parts of motor cars and motor cycles, etc., and accessories—						
United Kingdom	22.74	13.20	30.05	30.35	37.76	36.07
United States of America	1.08	9.45	37.73	27.51	45.85	31.06
France	2.12	48	70	26	20	27
Other countries	5.36	66	9.25	12.78	18.24	18.57
TOTAL	31,80*	23,79	77,82	70,85	1,02,05	87,77
Total motor cars, etc., and parts—						
United Kingdom	74.50	44.70	1,46,96	1,74.48	2,15.81	1,59.43
United States of America	8.40	59.43	2,38,03	1,66.30	2,63,06	1,64,52
Italy	66	2.84	18.32	5.04	4.70	5.19
France	5.94	2.73	9.30	1.14	3.10	2.09
Germany	5.84	..	4.50	26.28	50.50	31.78
Belgium	4.15	36	9.53	8	1	9
Canada . . . . .	..	..	46.30	50.46	64.00	55.67
Other countries	1.26	1.39	7.81	5.16	10.56	5.97
TOTAL	1,03,64	1,11,45	4,79,13	4,29,09	6,11,83	4,27,74

* Average for 2 years, 1912-13 and 1913-14.

† The figures represent those for 1913-14 only.

No. 21.—IMPORTS OF HARDWARE, EXCLUDING CUTLERY, ETC.

(In thousands of Rupees)

COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39		
United Kingdom	1,68,61	1,50,00	3,12,04	87,57	1,13,06	97,65		
.	—	—	—	8,14	4,23	4,38		
United States of America	24,72	60,27	1,22,35	23,04	28,16	22,41		
Japan	3,59	46,68	46,00	27,64	30,26	20,81		
Sweden	2,57	4,56	13,03	14,92	17,94	16,43		
Germany	57,24	5,70	59,16	85,00	1,13,19	74,61		
Austria	} 27,28	} 2,25	} 4,51	} 2,74	} 3,90	} 2,15		
Hungary							} 50	} 95
Czechoslovakia . . . . .									} 4,62	} 3,73
Belgium	5,58	51	2,74	2,76	2,79	2,55		
Other countries	7,45	9,48	18,09	0,99	10,01	8,53		
TOTAL	3,17,04	2,79,45	5,73,82	2,63,92	3,31,22	2,57,27		

No. 22.—IMPORTS OF SUGAR (EXCLUDING MOLASSES AND CONFECTIONERY).

(In hundreds of tons)

COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
United Kingdom	7	4	7	3	3	4,2
Hungary . . . . .	..	..	11,3	..	..	..
Straits Settlements	1,7	28,5	7,5	..	..	..
Hongkong	4,4	5,7	6,5	2,4	2,0	3,0
Mauritius and Dependencies	123,8	56,7	25,9	..	..	..
Java	453,0	367,2	332,8	12,0	10,3	24,5
Japan	2	5,7	4	6	5	..
Belgium	1	..	4,4	..	..	1
Other countries	44,6	8,1	4,0	3,0	1,3	1,7
TOTAL	633,5	472,3	443,5	19,2	14,4	33,5

No. 23.—IMPORTS OF CEMENT.

(In hundreds of tons)

COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
United Kingdom	108,0	69,7	94,2	31,1	25,5	10,4
Japan . . . . .	..	14,8	6,6	3,5	4,9	4
Hongkong	2,2	7,8	3,6	..	..	..
Italy	1,8	7	9	1	3	1
Other countries	16,8	2,9	13,6	3,8	1,2	1,3
TOTAL	130,3	95,4	118,9	38,5	31,9	21,2

No. 24.—QUANTITY AND VALUE OF THE PRINCIPAL ARTICLES OF EXPORTS, ARRANGED IN THE ORDER OF THEIR IMPORTANCE

	QUANTITY (IN THOUSANDS)						VALUE (IN THOUSANDS OF RUPEES)					
	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Jute, raw Tons	764	464	554	821	747	600	22,20,24	12,80,28	19,52,77	14,77,10	14,71,90	18,39,87
" manufactures—												
Gunny bags												
Hessian (b)	330,122	607,660	{ 88,105 306,164	143,699	132,774	143,400	} 9,89,10	} 19,17,96	{ 8,16,81 14,93,81	2,31,08	2,07,39	2,00,60
Sacking (b)				476,838	479,486	451,946				20,87,61	11,00,08	10,46,24
Gunny cloth												
Hessian (b)	669,971	1,156,114	{ 1,230,834 39,471	1,600,021	1,699,518	1,507,201	} 10,75,78	} 20,72,89	{ 23,82,48 80,08	15,00,32	14,84,92	12,82,99
Sacking (b)				41,000	43,584	42,520				60,08	51,79	51,27
Rope and twine	64	78	62	157	168	176	9,62	10,05	16,05	19,31	19,64	22,31
Other kinds	—	—	—	—	—	—	40	8,81	17,59	22,12	34,34	23,80
TOTAL	—	—	—	—	—	—	42,45,11	52,99,58	62,68,44	43,87,60	43,79,06	39,65,78
Cotton, raw Tons	480	391	521	730	488	483	33,27,83	33,03,19	64,73,89	43,16,59	29,02,97	23,85,89
" waste (c)	—	—	312	491	450	550	—	—	78,02	70,68	74,28	80,76
" manufactures—												
Piecegoods, Grey	47,414	74,576	42,515	70,601	90,342	68,600	78,84	1,43,11	1,69,32	1,58,37	1,01,78	1,81,40
" Coloured	42,384	80,377	121,243	112,419	135,212	98,200	1,33,37	2,76,41	5,72,18	3,47,37	4,22,84	3,25,09
Twist and yarn	192,544	129,686	82,106	21,027	40,124	37,960	9,13,45	7,18,93	9,05,70	1,10,00	2,02,54	1,87,81
Other sorts	—	—	—	—	—	—	10,87	29,20	70,25	85,06	1,12,15	67,49
TOTAL	—	—	—	—	—	—	44,68,30	46,35,90	82,60,36	50,95,55	39,06,56	31,78,44
Tea lb.	266,407	322,691	321,169	805,876	834,225	850,262	18,06,78	17,54,57	20,92,42	20,21,83	24,33,00	23,42,47
Spices—												
Essential Tons	10	8	9	10	10	11	20,57	24,16	35,88	23,09	25,55	22,66
Non-essential—												
Linseed	379	270	251	298	227	318	7,08,90	4,94,94	7,57,72	4,36,44	3,56,80	4,40,45
Groundnut	212	119	195	740	619	835	3,52,57	1,01,17	5,61,97	12,29,96	8,93,30	9,02,72
Rapeseed	273	91	206	38	32	12	4,14,69	1,43,01	5,07,37	53,80	46,43	15,82
Sesamum (Hl or Jhili)	119	33	23	10	10	8	2,48,15	67,35	1,02,73	35,05	19,18	14,81
Castor	114	89	48	43	42	8	1,66,42	1,67,55	1,14,64	62,98	64,06	10,06
Copra	31	18	7	..	..	..	1,10,43	60,73	28,34	26	45	38

(a) Separately recorded from December, 1918.

(b) Separately recorded from 1916-17, but has been shown as such from the post-war period.

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	QUANTITY (IN THOUSANDS)						VALUE (IN THOUSANDS OF RUPEES)					
	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Seeds—contd.												
Non-essential—contd.												
Cotton Tons	240	69	155	0	5	..	1,79.08	50.25	1,88.05	5.23	8.07	30
Mustard "	4	3	2	3	3	3	10.08	9.16	9.75	5.08	4.39	4.17
Moya "	29	3	8	..	..	..	42.53	3.04	12.79	..	4	7
Poppy "	33	5	6	..	..	..	69.41	9.58	20.97	14	34	29
Other sorts "	9	2	8	4	3	4	23.33	6.48	13.03	7.52	5.01	7.43
TOTAL	1,453	708	923	1,102	951	1,199	24,36.97	12,17.42	23,53.64	18,59.54	14,18.05	15,00.22
Grain, pulse and flour—												
Rice (in the husk) Tons	42	32	35	1	1	3	27.18	20.09	31.36	50	50	1.62
Rice (not in the husk) "	2,398	1,685	1,402	235	227	222	25,66.55	18,88.25	24,33.66	2,71.71	2,61.24	3,16.53
Wheat "	1,308	807	237	235	460	279	13,96.86	10,33.41	3,66.61	2,11.52	4,62.39	2,43.42
Wheat flour "	55	57	56	59	92	61	86.99	1,13.20	1,60.28	69.68	89.46	77.80
Pulse "	159	129	141	82	86	81	1,29.81	1,88.52	2,02.78	85.44	97.65	92.41
Barley "	227	193	40	10	35	9	1,03.18	2,21.73	46.58	9.41	28.52	7.51
Jowar and bajra "	41	41	11	7	4	24	37.60	44.15	17.39	7.60	5.06	25.00
Other sorts "	181	192	27	3	3	3	1,42.96	2,32.45	34.03	4.11	4.07	4.17
TOTAL	4,411	3,141	2,009	621	878	742	46,81.11	37,41.80	32,82.65	6,56.07	9,48.89	7,74.12
Leather—												
Cow hides Tons	(a)	16	10	15	14	12	(a)	4,15.93	2,84.00	2,67.35	2,54.50	1,81.51
Buffalo hides "		1	1	1	1	1		21.43	18.02	24.07	21.26	14.62
Goat skins "		3	1	4	3	3		1,42.53	1,03.50	1,83.80	1,69.19	1,22.20
Sheep skins "		2	3	4	3	3		1,20.00	1,85.47	1,07.88	1,59.82	1,24.89
Other kinds "		—	—	—	—	—		—	18.61	35.16	1,11.27	1,20.05	84.33
TOTAL	—	—	—	—	—	—	4,29.66	7,10.24	6,24.24	7,44.37	7,25.42	6,27.53

Wool, raw	lb.	54,573	49,688	36,208	51,897	37,989	55,416	2,68,39	6,69,61	3,22,07	2,86,92	2,64,56	2,98,68
" manufactures--													
Carpets and rugs	"	1,776	1,254	2,233	9,898	11,001	8,945	23.16	19.09	77.98	85.63	1,02.47	81.56
Other sorts	"							2.84	2.12	2.90	4.46	5.34	4.71
TOTAL		—	—	—	—	—	—	2,94.30	4,10.82	4,08.91	3,76.00	3,72.37	3,84.95
Sides and skins, raw--													
Cow hides	Tons	(a)	24	24	15	17	13	(a)	2,70.78	2,78.69	96.04	1,22.76	87.42
Buffalo hides	"		8	5	3	4	2		1,11.07	46.72	19.40	29.08	12.33
Goat skins	"		21	21	18	10	10		4,89.66	5,79.19	2,78.05	3,07.27	2,50.71
Calf skins	"		1	1	..	..	..		22.03	16.51	2.36	4.67	2.30
Other kinds	"		8	2	..	12	5		44.07	24.38	31.82	39.82	25.85
TOTAL	"	78	67	53	45	52	39	10,81.60	9,88.21	9,45.49	4,27.07	5,04.10	3,84.67
Metals--													
Iron and steel	Tons	42	61	95	701	719	695	22.41	34.96	79.04	1,82.25	3,17.88	3,05.10
Other metals	"	10	11	38	12	11	10	81.81	47.42	1,86.41	38.37	40.54	37.38
TOTAL OF METALS	"	52	72	133	713	724	605	54.22	82.38	2,16.45	2,20.62	3,58.42	3,42.38
Ores--													
Manganese	Tons	807	474	848	677	1,001	456	98.84	88.94	1,45.19	1,31.46	2,21.29	1,07.35
Others	"	12	21	37	60	179	448	16.18	1,00.89	58.89	15.53	32.89	41.39
TOTAL OF ORES	"	619	495	885	737	1,180	904	1,14.82	1,89.83	2,04.08	1,46.99	2,54.18	1,48.64
Onions	Tons	140	117	186	270	357	447	1,06.37	94.95	1,00.61	1,85.71	2,42.58	3,01.20
Tobacco--													
Unmanufactured	lb.	20,427	24,046	25,934	41,073	42,400	60,143	23.27	41.56	73.47	1,04.03	1,17.02	2,09.87
Cigars	"	1,535	1,260	480	24	38	34	13.01	11.23	6.09	38	61	68
Others	"	884	611	952	3,653	9,584	4,066	08	3.44	5.34	72.11	81.33	74.08
TOTAL		22,346	25,917	27,366	44,750	52,082	65,143	36.91	56.28	84.90	1,76.52	1,99.61	2,75.63

(a) Detailed figures not available.

No. 24—continued

	QUANTITY (IN THOUSANDS)						VALUE (IN THOUSANDS OF RUPEES)					
	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Fruits and Vegetables—												
Fresh Tons	—	—	—	—	—	—	24.81	34.08	41.08	59.71	59.80	65.74
Dried, salted or preserved . . . Tons	11	10	10	10	23	31	21.62	22.67	23.21	1,37.42	1,48.39	1,61.12
TOTAL	—	—	—	—	—	—	46.63	57.20	64.24	1,97.13	2,08.19	2,26.86
Coal and coke Tons	825	526	434	727	1,020	1,041	75.77	48.46	57.24	62.98	98.97	1,30.25
Lac Cwt.	434	345	416	331	665	644	2,20.15	2,57.05	3,41.80	2,33.89	1,62.18	1,26.65
Mica "	49	50	60	180	294	162	35.97	57.45	79.56	94.06	1,48.40	1,14.12
Oils—												
Essential Gals.	46	51	77	117	116	118	11.88	22.64	47.09	24.68	26.61	20.13
Mineral "	13,172	24,639	23,403	651	87	142	18.93	24.72	2,35.24	3.99	61	1.02
Vegetable—												
Castor "	1,114	1,564	396	1,565	1,584	1,103	15.22	28.22	10.39	23.65	24.66	17.09
Coconut "	1,737	3,259	1,720	111	80	72	81.15	65.88	50.93	1.91	1.31	1.13
Others "	1,175	2,045	1,405	3,204	3,293	4,985	19.72	46.06	34.64	50.11	48.84	64.03
TOTAL	17,244	31,558	27,001	5,548	5,160	6,420	91.90	1,87.22	3,78.29	1,04.34	1,01.03	1,03.39
Colr Tons	86	23	82	80	37	85	80.25	54.03	1,02.01	77.54	1,04.44	100.01
Spices—												
Pepper Cwt.	117	123	96	82	17	17	38.53	53.52	35.91	7.56	8.92	3.39
Chillies "	124	126	151	152	155	129	20.43	27.23	42.20	19.65	30.76	20.99
Ginger "	75	55	59	27	31	54	19.95	12.61	18.88	9.69	9.31	12.09
Others "	9	11	12	213	168	187	6.97	9.99	15.31	41.34	48.99	41.29
TOTAL	325	315	318	424	366	367	85.86	1,03.35	1,12.30	78.15	93.48	78.66

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Coffee	Cwt.	255	216	226	215	195	185	1,37,52	1,18,09	1,46,00	35,06	54,59	75,11
Hemp, raw	Cwt.	509	561	455	769	830	816	78,27	1,17,87	90,44	69,27	74,50	71,98
Rubber, raw	lb.	1,120	7,728	13,111	14,840	17,755	17,218	39,70	1,58,18	1,17,80	58,01	98,83	71,58
Fish (excluding canned fish)—													
Dry, salted	Cwt.	185	166	148	157	121	120	20,97	24,61	28,14	24,51	23,01	20,30
Fishmaws and sharkfins	"	10	8	10	4	5	6	12,38	10,66	16,44	4,53	5,04	5,16
Others	"	54	65	75	212	213	210	5,27	7,40	12,22	39,67	41,03	43,28
TOTAL	"	249	239	238	373	339	336	38,62	42,68	56,80	68,71	69,08	69,29
Provisions and oilman's stores—													
Ghi	Cwt.	47	46	41	43	45	44	20,43	33,25	41,23	26,54	28,76	27,81
Other sorts	"	—	—	—	—	—	—	16,15	27,02	24,84	33,50	34,51	31,51
TOTAL	"	—	—	—	—	—	—	45,68	60,27	65,57	60,04	63,27	59,32
Dyeing and tanning substances—													
Indigo	Cwt.	15	31	13	—	—	—	29,02	1,57,36	52,46	77	72	41
Myrobalans	"	1,309	1,058	1,331	1,262	1,430	1,221	59,75	56,51	69,43	37,13	44,35	40,01
Turmeric	"	92	78	55	93	73	73	11,06	12,31	11,38	11,51	10,06	10,18
Others	"	167	94	106	102	123	83	14,13	14,90	18,39	10,26	11,74	5,51
TOTAL	"	1,613	1,261	1,503	1,457	1,626	1,377	1,14,91	2,41,07	1,51,71	59,67	66,87	69,11
Manures—													
Bones	Tons	96	39	90	56	69	40	65,41	28,96	94,61	35,13	51,97	28,70
Other kinds	"	22	18	28	19	20	13	18,76	24,80	40,47	14,99	16,99	10,52
TOTAL	"	117	57	118	75	89	53	79,17	68,26	1,35,08	50,06	68,96	37,22
Paraffin wax	Tons	12	22	26	3	12	9	54,99	97,62	1,19,06	12,03	51,34	36,25
Drugs and medicines		—	—	—	—	—	—	10,24	30,07	36,16	31,62	27,51	27,83
Bristles	Cwt.	94(a)	4	3	5	5	5	16,29(a)	14,20	15,11	28,01	31,81	26,32

(a) Includes figures for "Fibre for brushes and brooms".

No. 24—concluded

	QUANTITY (IN THOUSANDS)						VALUE (IN THOUSANDS OF RUPEES)					
	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Sugar Tons	11	8	16	43	03	59	10,01	21,91	56,34	44,06	39,73	24,18
Wood and timber—												
Teakwood C. Tons	50	29	36	2	2	2	77,64	66,91	93,72	2,89	3,68	7,93
Sandal wood	—	—	—	—	—	—	13,73	9,99	8,10	9,34	10,00	9,54
Other kinds	—	—	—	—	—	—	9,06	4,44	10,18	13,18	15,73	9,19
TOTAL	—	—	—	—	—	—	1,00,42	71,34	1,12,00	25,00	29,50	23,66
Fibre for brushes and brooms Tons	—	4	5	8	8	9	—	15,30	21,08	19,98	20,10	15,71
Apparel	—	—	—	—	—	—	15,44	10,07	20,81	16,43	16,12	12,02
Saltpetre Cwt.	305	449	273	167	158	135	34,09	79,35	46,13	11,53	10,34	10,89
Nodder, bran and pollards Tons	223	129	211	9	16	17	89,73	41,86	1,20,27	4,09	9,49	8,96
Animals, living No.	451	274	239	219	230	179	28,04	22,18	30,41	8,81	8,79	8,23
Cordage and rope Cwt.	63	56	55	62	55	48	8,43	10,83	13,40	8,52	9,16	8,12
Silk, raw lb.	1,711	1,017	1,325	670	450	363	42,73	39,68	37,83	4,10	3,11	2,38
" manufactures	—	—	—	—	—	—	7,99	5,87	4,09	3,47	3,63	1,88
TOTAL	—	—	—	—	—	—	49,82	45,55	41,97	7,57	6,74	4,26
Tallow, stearine and wax Cwt.	17	13	29	10	9	11	9,48	7,93	12,06	4,05	3,91	3,27
Horns, tips, etc.	86	30	70	69	60	32	21,00	7,26	11,87	4,35	4,99	2,36
Candles lb.	6,099	3,014	6,092	23	6	2	17,10	23,34	20,09	9	3	2
Opium Cwt.	51	14	9	—	—	—	9,06,17	2,17,35	2,33,05	—	1	1
Postal articles	—	—	—	—	—	—	99,76	1,32,15	2,52,94	3,33,16	2,04,33	2,66,53
All other articles	—	—	—	—	—	—	1,06,83	1,00,37	1,60,51	3,49,28	3,81,74	3,62,70
TOTAL VALUE OF EXPORTS	—	—	—	—	—	—	219,49,78	215,96,70	286,88,39	165,04,03	180,92,42	162,92,55

No. 25.—QUANTITY AND VALUE OF THE PRINCIPAL ARTICLES RE-EXPORTED, ARRANGED IN THE ORDER OF THEIR IMPORTANCE

	QUANTITY (IN THOUSANDS)						VALUE (IN THOUSANDS OF RUPEES)					
	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Hides and Skins, raw . . . Tons	—	..	..	..	..	..	—	2.87	50.65	2,51.65	3,85.73	2,19.13
Cotton, raw . . . Tons	..	..	3	..	1	3	14	66	66.54	1.05	3.03	15.58
„ manufactures—												
{ Grey . . . Yds.	4,763	22,048	42,079	4,526	6,316	9,048	8.40	79.27	1,95.30	9.25	12.36	15.43
{ White . . . „	9,371	14,672	9,709	2,846	3,002	2,378	17.14	46.88	49.68	7.51	7.99	5.92
{ Coloured . . . „	50,798	37,888	19,066	7,384	3,074	3,917	1,16.79	1,36.19	1,12.29	16.62	9.32	8.73
Twist and yarn . . . lb.	920	1,045	1,305	222	206	1,203	8.05	12.77	20.47	1.03	1.84	12.33
Other sorts	—	—	—	—	—	—	7.18	18.19	21.60	4.28	2.48	2.34
TOTAL	—	—	—	—	—	—	1,57.65	2,03.96	4,65.87	43.42	37.62	80.33
Vehicles	—	—	—	—	—	—	7.72	3.49	18.92	58.30	49.00	45.28
Wool, raw lb.	6,580	13,373	12,903	13,249	8,810	10,556	42.50	1,02.06	98.03	38.29	27.06	31.26
„ manufactures	—	—	—	—	—	—	4.16	8.37	57.63	14.05	11.04	12.30
TOTAL	—	—	—	—	—	—	46.66	1,10.43	1,55.66	52.93	39.90	43.65
Metals and ores—												
Iron or steel Tons	19	5	7	59	72	42	10.20	10.02	14.23	20.59	40.16	20.18
Others „	1	..	2	3	2	2	9.85	8.18	17.38	21.31	17.92	10.96
TOTAL „	20	5	9	62	74	44	20.05	18.20	31.60	41.90	58.08	31.14

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No. 25—continued

	QUANTITY (IN THOUSANDS)						VALUE (IN THOUSANDS OF RUPEES)					
	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Hardware	—	—	—	—	—	—	13.89	11.83	27.08	21.82	24.18	24.45
Machinery and millwork	—	—	—	—	—	—	5.08	4.89	16.42	17.05	18.37	17.96
Silk—												
Raw lb.	47	49	79	22	15	16	1.29	2.00	4.98	79	60	35
Manufactures— Piecegoods Yds.	776	997	823	1,978	1,672	1,218	6.37	11.67	14.08	15.46	12.55	9.38
Other sorts	—	—	—	—	—	—	00	2.41	3.04	11.41	9.51	8.10
TOTAL	—	—	—	—	—	—	8.26	16.08	23.90	27.66	22.66	17.83
Fruits and vegetables	—	—	—	—	—	—	13.11	42.13	53.65	18.21	15.30	11.37
Apparel (excluding hosiery, boots, and shoes)	—	—	—	—	—	—	15.69	13.89	48.22	6.63	7.73	9.38
Haberdashery and millinery	—	—	—	—	—	—	—	3.95	8.12	5.12	5.63	5.36
Gums and resins Cwt.	58	43	51	34	21	25	10.54	13.50	23.04	6.15	4.27	4.35
Rubber manufactures	—	—	—	—	—	—	1.12	90	3.81	2.74	5.20	3.80
Sugar Tons	27	32	55	9	2	..	52.95	1,12,57	3,16,23	15,22	3,93	10
Postal articles	—	—	—	—	—	—	16.24	23.85	45.16	1.74	1.62	1.57
All other articles	—	—	—	—	—	—	92.12	1,41,75	2,76,45	1,58,30	1,88,82	1,41,08
TOTAL VALUE OF RE-EXPORTS	—	—	—	—	—	—	4,61,88	8,14,38	15,64,74	7,23,62	8,28,15	6,42,36

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No. 26.—PERCENTAGE OF EXPORTS OF CERTAIN PRINCIPAL CROPS TO TOTAL PRODUCTION.

	Pre-war average	War average	Post-war average	1937-38	1938-39
Rice	9	5	5	0.9	1.2
Wheat	14	9	3	4.3	2.8
Tea	98	89	95	77.7	76.8
Cotton, raw	56	51	61	47.3	52.8
Jute, raw	51	31	48	62.7	(a)
Linseed	73	63	59	49.1	71.5
Rape and Mustard	23	8	10	3.4	1.6
Sesamum	25	8	6	2.2	1.9
Groundnuts	35	12	19	17.7	27.6

(a) Not available.

No. 27.—EXPORTS OF RAW COTTON.

(In thousands of bales of 400 lbs.)

COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
United Kingdom	122	212	152	610	395	411
Other parts of the British Empire	30	21	13	14	23	23
Total British Empire	152	233	165	624	418	434
Japan	1,012	1,378	1,540	2,334	1,359	1,211
Italy	233	249	268	165	151	92
France	109	99	91	155	95	169
China (exclusive of Hongkong, etc.)	31	48	289	63	69	193
Belgium	277	44	217	310	195	142
Spain	50	41	61	26	..	2
Germany	351	69	198	206	166	192
Austria (a)	167	33	32	..	..	..
Other countries	25	31	61	287	277	268
Total Foreign Countries	2,255	1,957	2,752	8,516	2,318	2,269
TOTAL	2,407	2,190	2,917	4,140	2,731	2,703

(a) Figures prior to 1921-22 relate to Austria-Hungary.

No. 28.—EXPORTS OF COTTON TWIST AND YARN.

(In thousands of lbs.)

COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Burma	—	—	—	0,790	8,870	12,443
China	169,053	110,284	62,751	208	243	633
Egypt	2,183	5,458	4,720	645	1,189	289
Straits Settlements	4,411	4,111	2,727	1,897	3,706	5,538
Iran	2,030	2,677	2,725	..	14	1
Siam	395	623	1,183	890	1,694	1,606
United Kingdom	683	1,246	474	150	1,030	183
Arabia other than Maskat	144	1,061	71	169	210	277
Other countries	13,135	3,325	7,515	9,178	23,168	17
TOTAL (ALL COUNTRIES)	192,844	129,685	82,166	21,027	40,124	

No. 29.—EXPORTS OF COTTON TWIST AND YARN BY COUNTS.

(In thousands of lbs.)

ARTICLES	Pre-war average for two years 1912-13 and 1913-14	War average	Post-war average	1936-37	1937-38	1938-39
Nos. 1 to 20	196,450	124,697	70,319	11,508	31,028	27,628
" 21 to 40	4,384	4,274	2,305	890	5,820	7,630
Above No. 40	2	170	170	6	678	809
Two-folds (doubles) . . . . .	..	..	6,782	85	424	305
Unspecified descriptions	125	544	2,500	0,936†	1,281	1,570
TOTAL	200,970	129,685	82,166	21,927	40,124	37,900

No. 30.—EXPORTS OF INDIAN GREY AND COLOURED COTTON PIECEGOODS.

(a) GREY (UNBLEACHED).

(In thousands of yards)

COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Burma	—	—	—	47,461	40,514	45,404
Iran	4,000	9,326	5,117	..	..	..
Iraq*	9,083	9,537	8,513	.. 23	.. 590	.. 145
Straits Settlements	667	1,608	933	1,109	2,633	3,520
Aden and Dependences	7,636	21,828	6,235	277	228	292
Kenya Colony and Zanzibar and Pemba	4,158	8,026	7,292	899	610	738
Ceylon	175	533	301	218	130	316
Portuguese East Africa	4,914	5,266	4,457	2,592	1,950	1,349
Other countries	16,172	17,052	11,007	18,047	34,600	16,839
TOTAL (ALL COUNTRIES)	47,414	74,576	42,515	70,691	90,342	68,609

(b) COLOURED, PRINTED OR DYED.

Burma	—	—	—	38,656	30,254	37,871
Iran	3,280	21,421	24,821	12,205	6,944	1,520
Iraq*	2,757	12,188	20,480	2,860	4,007	3,650
Straits Settlements	13,244	16,310	20,160	10,123	18,395	11,189
Aden and Dependences	2,534	3,147	4,349	2,105	2,200	2,007
Kenya Colony and Zanzibar and Pemba	1,206	2,503	3,850	1,345	2,327	2,184
Ceylon	9,330	9,618	10,409	25,311	20,538	18,325
Portuguese East Africa	669	618	1,978	1,233	2,478	2,201
Other countries	9,355	14,503	20,708	20,622	33,079	19,222
TOTAL (ALL COUNTRIES)	42,384	80,377	121,243	112,410	135,212	98,200

* Figures prior to 1921-22 relate to Turkey, Asiatic.

† Includes exports to Burma for which no details are available.

No. 31.—EXPORTS OF RAW JUTE.

(In thousands of bales)

COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
United Kingdom	1,691	1,295	952	1,056	811	1,012
Other parts of the British Empire	4	8	5	35	45	19
Total British Empire	1,695	1,303	957	1,091	856	1,031
United States of America	535	523	483	494	555	174
France	428	198	357	479	395	426
Italy	213	215	180	423	409	258
Brazil	15	66	79	318	143	137
Japan	17	30	60	198	84	83
Belgium		1	174	590	308	284
Spain	122	172	132	96	28	62
Germany	920	34	586	750	801	759
Austria				9	14	7
Hungary	250	13	2	11	16	9
Other countries	86	44	92	536	610	655
Total Foreign Countries	2,586	1,296	2,145	3,504	3,329	2,634
"For orders" cargoes						1
TOTAL	4,281	2,599	3,102	4,595	4,185	3,665

No. 32.—EXPORTS OF JUTE GUNNY BAGS AND CLOTH*.

BAGS—HESSIAN.

(In lakhs of bags)

COUNTRIES	Average of 3 war years 1916-17 to 1918-19	Post-war average	1936-37	1937-38	1938-39
United Kingdom	2,523	118	482	333	586
Australia	77	169	108	70	110
United States of America	323	314	158	178	100
Argentine Republic	84	16	1	3	3
Other countries	1,120	370	688	635	636
TOTAL (ALL COUNTRIES)	4,127	981	1,437	1,328	1,435

BAGS—SACKING.

(In lakhs of bags)

COUNTRIES	Average of 3 war years 1916-17 to 1918-19	Post-war average	1936-37	1937-38	1938-39
United Kingdom	102	305	221	234	167
Australia	633	470	687	590	547
Japan	134	186	291	40	20
French Indo-China	186	148	259	238	227
Java	213	205	200	342	282
United States of America	92	61	6	11	9
Chile	467	249	81	76	85
Peru	51	39	79	77	73
Cuba	210	235	192	199	189
Other countries	941	1,174	2,636	2,933	3,000
TOTAL (ALL COUNTRIES)	3,029	3,062	4,768	4,795	4,649

* Gunny bags and cloth have been split in the sea-borne Trade returns into Hessian and Sacking from the 1st April, 1916, and the war averages relate to the 3 years beginning from 1916-17.

No. 32.—EXPORTS OF JUTE GUNNY BAGS AND CLOTH—*contd.*

CLOTH—HESSIAN.

(In lakhs of yards)

COUNTRIES	Average of 3 war years 1916-17 to 1918-19	Post-war average	1936-37	1937-38	1938-39
United Kingdom	1,287	628	1,237	1,400	1,643
Canada	561	508	994	1,016	884
Australia	177	123	278	280	298
United States of America	7,057	8,810	10,308	9,527	8,397
Argentine Republic	1,134	1,756	2,474	2,303	2,832
Uruguay	42	88	92	308	56
Other countries	1,209	398	1,047	1,171	967
TOTAL (ALL COUNTRIES)	11,467	12,808	16,690	15,995	15,072

CLOTH—SACKING.

(In lakhs of yards)

COUNTRIES	Average of 3 war years 1916-17 to 1918-19	Post-war average	1936-37	1937-38	1938-39
United Kingdom	103	113	93	89	70
Australia	74	62	23	28	17
United States of America	29	128	13	13	16
Argentine Republic	42	56	64	67	77
Other countries	55	46	217	239	245
TOTAL (ALL COUNTRIES)	303	395	410	436	425

No. 33.—EXPORTS OF JUTE GUNNY BAGS AND CLOTH.

COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
	No. (lakhs)	No. (lakhs)	No. (lakhs)	No. (lakhs)	No. (lakhs)	No. (lakhs)
BAGS						
United Kingdom	305	2,265	418	703	617	753
Europe (excepting United Kingdom)	206	688	299	393	381	305
Egypt	119	385	102	269	172	220
South Africa (including Rhodesia)	110	243	177	266	304	282
East Africa (including Mauritius)	99	90	112	337	370	307
Australia and New Zealand	628	737	720	929	809	788
Java	130	206	205	267	346	234
Japan	81	118	136	303	51	38
Far East (excepting Java and Japan)	308	439	634	1,356	1,587	1,919
South America	481	582	385	234	214	218
Central America and West India	130	229	298	364	358	320
Other countries	799	747	607	764	914	550
TOTAL (ALL COUNTRIES)	3,391	6,676	4,043	6,205	6,123	5,984
CLOTH						
	Yds. (lakhs)	Yds. (lakhs)	Yds. (lakhs)	Yds. (lakhs)	Yds. (lakhs)	Yds. (lakhs)
United Kingdom	423	1,333	741	1,330	1,570	1,713
Canada	333	531	508	999	1,010	837
Australia	209	253	175	301	308	310
United States of America	6,639	6,985	8,038	10,381	9,540	8,413
Argentine Republic	1,727	1,440	1,813	2,737	2,370	2,099
Other countries	360	1,016	623	1,352	1,616	1,265
TOTAL (ALL COUNTRIES)	9,700	11,561	12,708	17,100	16,431	15,497

No. 34.—EXPORTS OF INDIAN TEA.

(In thousands of lbs.)

COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
BRITISH EMPIRE						
United Kingdom	134,481	252,338	270,777	256,116	287,699	305,412
Burma	—	—	—	4,093	7,057	1,958
Canada	10,195	10,663	10,165	14,923	15,309	15,471
Australia	8,078	8,253	5,758	1,074	836	1,344
Ceylon	4,162	3,403	3,107	2,575	3,368	3,933
Egypt (a)	1,209	1,918	2,072	—	—	—
Iraq (a)	—	—	2,382	—	—	—
Cape of Good Hope	116	1,131	866	—	—	—
Other British Possessions	2,029	2,806	2,526	4,110	6,052	4,962
Total British Empire	221,169	279,912	306,593	282,865	320,021	333,110
Iraq (a)	—	—	—	462	42	190
Egypt (a)	—	—	—	276	68	356
Union of Socialist Soviet Republics	—	—	—	1,007	647	75
Russia	29,614	18,380	4	—	—	—
United States of America	2,439	6,346	5,587	7,948	6,295	8,034
China (exclusive of Hongkong, etc.)	7,899	6,230	23	..	..	1
Turkey, Asiatic (b)	3,324	3,000	2,018	315	485	223
Iran	347	4,406	2,115	10,903	4,449	5,111
Chile	41	1,733	1,490	6	8	3
Other countries	1,661	2,674	3,539	1,454	2,212	2,362
Total Foreign Countries	45,328	42,779	14,576	23,011	14,294	16,369
"For orders" cargoes . . . . .	..	..	..	..	..	783
TOTAL	266,497	322,691	321,169	305,876	334,225	350,262

No. 35.—EXPORTS OF SEEDS.

LINSEED.

(In hundreds of tons)

COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
United Kingdom	130.5	203.5	141.9	217.7	174.0	270.5
France	78.8	25.3	42.9	7.9	4.3	8.8
Italy	26.6	19.5	16.1	7	1.2	9
Belgium	67.8	4.9	23.1	2	2.0	7
Germany	33.5	2.0	3.2	19.9	7.4	10.1
Australia	1.6	11.1	11.4	18.3	22.1	21.0
Other countries	42.2	7.0	12.9	37.8	12.9	6.3
TOTAL	379.0	276.4	251.5	300.0	226.5	318.3

RAPE.

COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
United Kingdom	25.3	60.5	43.7	15.1	16.1	2.7
France	65.5	19.8	17.0	7.1	3.2	3.6
Italy	7.1	6.9	26.0	5.6	5.5	0.5
Belgium	98.6	5.4	56.5	2.6	3.1	1.3
Germany	68.2	1.6	38.4	8	3	3
Other countries	10.0	7.6	24.2	6.5	3.7	3.3
TOTAL	272.7	90.7	203.8	37.7	31.9	11.7

(a) Shown as a foreign country from 1927-28.

(b) Figures prior to 1921-22 include Iraq.

(c) Shown as a foreign country from 1923-24.

No. 35.—EXPORTS OF SEEDS—*contd.*

SESAMUM (TIL OR JINJILI).

(In hundreds of tons)

COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
France	43.1	15.7	7.6	1	..	4
Italy	13.0	4.1	6.7	4.3	3	0
Belgium	26.2	1.1	2.1	..	..	..
Austria (a)	20.2	8	8	..	..	..
Other countries	16.8	10.6	8.4	14.4	9.8	6.7
TOTAL	119.3	32.6	27.6	18.8	10.1	7.7

GROUNDNUT.

France	160.1	87.5	126.8	173.0	72.3	148.0
United Kingdom	1.9	6.3	13.3	134.9	91.6	88.3
Belgium	15.3	6	14.0	38.7	43.7	57.3
Italy	7	2.0	14.6	76.1	111.6	33.3
Germany	7.4	8	12.2	110.1	108.0	67.0
Netherlands	1	..	7.3	175.4	140.4	169.5
Other countries	17.3	18.6	7.0	32.2	42.8	136.5
" For orders " cargoes . . . . .	..	..	..	..	..	104.3
TOTAL	211.3	118.7	195.2	740.4	619.4	835.1

COTTON.

United Kingdom	233.2	66.6	152.1	7.7	3.6	..
Other countries	6.8	2.6	2.7	1.0	1.4	5
TOTAL	240.0	69.2	154.8	9.3	5.0	5

CASTOR.

United Kingdom	53.9	47.1	10.5	20.5	12.7	1.4
United States of America	11.6	14.7	13.6	1.7	..	..
Belgium	13.7	1.1	4.1	3.6	1.2	..
France	15.7	14.8	8.8	6.6	4.9	2
Italy	11.0	7.1	4.3	1.5	0.8	..
Other countries	7.5	4.0	1.8	9.3	16.5	6.0
TOTAL	113.6	88.6	48.3	43.1	42.1	7.6

No. 36.—SHARES OF PRINCIPAL COUNTRIES IN THE TOTAL VALUE OF EXPORTS OF SEEDS.

(In thousands of Rupees)

COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
United Kingdom	6,07.33	6,34.83	8,28.61	6,07.47	4,58.36	4,80.51
Other parts of the British Empire	35.20	69.65	72.27	80.23	99.23	95.00
France	7,11.59	3,24.57	6,21.58	3,22.61	1,27.03	1,07.39
Belgium	4,44.10	25.99	2,87.03	70.09	69.16	66.00
Italy	1,12.81	64.84	1,94.33	1,50.28	1,88.50	42.28
Germany	3,45.51	17.57	1,46.30	2,01.38	1,70.49	1,22.20
Netherlands	29.61	2.74	70.71	3,12.75	2,21.06	1,23.19
" For orders " cargoes . . . . .	..	..	..	..	..	1,26.54
Other Foreign Countries	1,90.14	77.23	1,23.86	1,06.73	83.67	1,51.94
TOTAL	24,36.97	12,17.42	23,53.64	16,59.54	14,18.65	16,00.22

(a) Figures prior to 1921-22 relate to Austria-Hungary.

No. 37.—EXPORTS OF WHEAT.

(In thousands of tons)

COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
BRITISH EMPIRE—						
United Kingdom	985	340	162	210	290	206
Burma (a)	—	—	—	—	5	5
Egypt (b)	4	268	9	—	—	—
Other parts of the British Empire	3	22	2	7	2	2
Total British Empire	992	630	178	217	297	213
FOREIGN COUNTRIES—						
France	106	84	18	..	..	..
Italy	84	62	11	..	..	8
Belgium	188	6	16	1	14	7
Germany	16	..	8	10	148	48
Egypt (b) . . . . .	—	—	—	..	..	1
Other Foreign Countries	22	25	11	7	1	2
Total Foreign Countries	316	177	64	18	163	66
TOTAL (ALL COUNTRIES)	1,308	807	237	235	460	279

(a) Shown as a separate country from 1937-38.

(b) " " " Foreign " " 1923-24.

No. 38.—EXPORTS OF RICE NOT IN THE HUSK.

(In thousands of tons)

COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
BRITISH EMPIRE—						
United Kingdom	159	325	99	8	6	6
Ceylon	325	328	311	84	91	105
Hongkong	13	3	50	..	..	..
Straits Settlements	308	261	170	6	6	11
Mauritius	56	50	50	25	20	40
Egypt (a)	54	17	36	—	—	—
Other parts of the British Empire	129	110	122	58	57	63
Total British Empire	1,044	1,094	835	181	182	225
FOREIGN COUNTRIES—						
China (exclusive of Hongkong, etc.)	18	6	68	..	..	..
Germany	345	23	207	..	..	..
Egypt (a) . . . . .	—	—	—	..	..	..
Japan	123	52	52	..	..	..
Netherlands	240	24	31	9	6	3
Turkey, Asiatic	61	31	1	..	..	..
Arabia	25	38	47	80	30	43
Java	168	82	75	..	..	..
Sumatra	10	33	33	..	..	..
Other Foreign Countries	369	302	118	9	9	11
Total Foreign Countries	1,354	591	627	54	45	57
TOTAL	2,398	1,685	1,462	235	227	232

(a) Shown as a foreign country from 1923-24.

No. 39.—EXPORTS OF HIDES AND SKINS.

(In thousands of Rupees)

COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Raw hides—						
United Kingdom	30,57	1,09,41	59,06	18,01	21,49	0,17
United States of America	68,73	1,65,15	85,53	4,88	6,08	2,92
Italy	83,85	1,44,99	52,25	8,16	7,08	9,64
Spain	46,85	20,64	26,23	29	..	..
France	8,27	9,06	5,19	2,99	4,41	1,67
Belgium	7,07	98	3,61	1,01	1,00	1,80
Germany	2,43,48	24,99	75,37	43,04	36,53	27,63
Netherlands	16,54	96	3,78	3,10	8,84	3,03
Austria	} 1,23, 77	} 9,96	} 44	..	14	4
Hungary . . . . .				..	12	62
Other countries	22,96	18,51	29,67	35,76	70,72	45,61
"For orders" cargoes . . . . .	..	..	..	..	..	5
British Empire	34,15	1,16,46	68,41	19,20	22,71	9,54
Foreign Countries	6,22,97	3,88,14	2,73,57	98,64	1,34,30	92,89
TOTAL	6,57,12	5,04,60	3,41,98	1,17,84	1,57,01	1,02,43
Raw skins—						
United States of America	2,79,90	3,93,36	4,79,94	2,55,68	1,00,78	1,48,56
United Kingdom	25,75	38,91	50,41	88,38	1,01,67	51,69
France	25,41	21,90	28,46	17,17	15,07	20,59
Other countries	41,98	28,17	42,89	40,15	59,18	57,80
"For orders" cargoes . . . . .	..	..	..	..	..	6
British Empire	32,04	57,54	68,73	1,00,92	1,22,07	69,48
Foreign Countries	3,40,95	4,34,80	5,32,07	2,90,41	2,14,03	2,09,22
TOTAL	3,72,99	4,82,34	6,01,70	3,01,33	3,36,70	2,78,70

No. 39.—EXPORTS OF HIDES AND SKINS—*contd.*

(In thousands of Rupees)

COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Dressed and tanned hides—						
United Kingdom	1,52,48	4,37,88	2,90,56	3,06,39	3,08,33	2,17,67
Other countries	4,19	1,80	28,80	19,18	12,40	9,78
Total British Empire	1,53,44	4,38,93	3,02,32	3,15,82	3,10,35	2,20,19
„ Foreign Countries	3,23	81	16,54	9,75	10,38	7,21
GRAND TOTAL	1,56,67	4,39,74	3,19,38	3,25,57	3,20,73	2,27,40
Dressed and tanned skins—						
United Kingdom	2,15,45	1,98,57	2,13,83	3,21,51	2,99,71	2,27,79
United States of America	29,19	59,62	24,74	2,15	1,88	2,05
Japan	12,79	11,82	36,21	22,82	17,85	5,82
Other countries	13,85	5,94	17,81	10,06	14,19	12,69
Total British Empire	2,21,15	2,02,35	2,25,82	3,29,84	2,98,20	2,32,81
„ Foreign Countries	49,63	72,60	66,77	29,90	23,43	15,34
GRAND TOTAL	2,70,78	2,74,95	2,92,59	3,56,54	3,24,63	2,48,15

No. 40.—EXPORTS OF MANGANESE ORE.

(In thousands of tons)

COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
United Kingdom	198	336	245	216	284	115
Germany	7	3	5	15	17	2
Netherlands	19	..	15	20	5	..
Belgium	150	16	194	98	85	19
France	97	47	108	87	189	87
Italy	3	12	12	1	43	48
Japan	4	12	2	128	187	110
United States of America	132	48	66	87	169	67
Other countries	2	1	1	25	22	17
TOTAL	607	474	648	677	1,001	456

No. 41.—EXPORTS OF LAC.

(In cwts.)

COUNTRIES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Shellac—						
United Kingdom	79,423	65,023	75,618	144,942	104,977	120,887
United States of America	164,331	190,537	233,516	156,298	140,912	127,516
Germany	60,558	4,051	11,076	49,516	49,845	34,343
France	18,387	9,372	8,810	12,361	9,735	9,233
Japan	3,552	11,859	10,392	67,443	36,982	25,066
Canada	37	491	2,112	6,299	4,014	4,313
Australia	1,763	2,008	2,375	4,982	3,991	3,775
Other countries	28,290	17,130	12,038	54,609	57,870	59,049
TOTAL	356,341	300,671	355,937	496,940	409,226	384,182
Button lac—						
United Kingdom	20,181	6,029	3,832	19,921	12,643	11,063
United States of America	2,689	1,342	3,082	3,333	3,023	1,419
Other countries	11,986	2,134	2,192	9,961	8,316	6,620
TOTAL	34,756	9,505	14,086	33,215	24,012	20,002
Seed lac (Total exports)	9,748	15,666	5,765	261,822	187,484	206,051
Stick lac (Total exports)	8,375	2,723	1,560	2,089	503	2,885
Other kinds (Total exports)	28,131	16,811	38,905	87,320	43,441	30,728
TOTAL (ALL KINDS)	434,351	345,376	416,251	831,386	604,671	643,843

No. 42.—PRODUCTION, MILL CONSUMPTION AND EXPORTS OF RAW JUTE.

(In lakhs of bales)

Season July—June	Production	Mill consumption* July—June	Exports July—June
1929-30	103	64	45
1930-31	112	46	34
1931-32	55	48	31
1932-33	71	44	35
1933-34	80	48	43
1934-35	65	46	44
1935-36	72	50	41
1936-37	90	61	40
1937-38	87	67	37
1938-39	67	62	39

* Represent figures for Association mills only.

No. 43.—PRODUCTION, IMPORTS, MILL AND OTHER CONSUMPTION, EXPORTS AND RE-EXPORTS OF RAW COTTON.

(In lakhs of bales)

Season Sept. to Aug.—	Production	Imports	Mill consumption†	Estimated other consumption	Exports	Re-exports
	(a)	(b)	(c)	(d)	(e)	(f)
1928-29	58	1.2	20	7.5	30	0.1
1929-30	52	1.6	24	7.6	30	..
1930-31	52	4.7	23	7.6	37	..
1931-32	40	5.6	23	7.6	16	..
1932-33	47	2.5	24	7.5	20	..
1933-34	51	2.4	23	7.5	24	..
1934-35	49	4.6	26	7.5	31	..
1935-36	59	3.1	27	4.5*	37	..
1936-37	62	5.0	26	4.5*	43	..
1937-38	58	7.9	30	4.5*	21	..

Estimate, as arrived at by the I. C. C. Committee, Bombay, on the basis of the results of enquiries conducted in selected areas.

† Represents figures compiled by the Indian Central Cotton Committee, Bombay.

(a) Prior to 1935-36 figures are inclusive of Burma.

(b) Prior to 1st April, 1935 figures are inclusive of Burma.

(c) Prior to 1st April, 1937 figures are inclusive of Burma.

No. 44.—PRODUCTION IN THE INDIAN MILLS OF COTTON TWIST AND YARN BY COUNTS.

(In thousands of lbs.)

ARTICLES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Percentage of total in 1938-39
Nos. 1 to 20	478,538	466,952	447,157	588,605	609,083	688,030	62.8
" 21 to 30	146,363	174,069	195,368	268,678	302,870	341,310	26.2
" 31 to 40	18,699	20,937	16,930	123,008	152,455	167,740	12.9
Above No. 40	2,055	3,834	2,690	61,852	85,118	91,013	7.0
Waste	602	385	375	3,403	11,105	14,547	1.1
TOTAL	646,757	666,227	662,510	1,050,636	1,160,716	1,303,246	100

No. 45.—PRODUCTION IN THE INDIAN MILLS OF COTTON PIECEGOODS.

(In thousands of yards)

ARTICLES	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Grey and bleached piecegoods	854,141	1,065,855	1,209,684	2,761,765	3,190,047	3,337,120
Coloured piecegoods	251,353	378,187	406,182	610,222	893,629	932,140
TOTAL	1,105,494	1,444,042	1,675,866	3,371,987	4,083,676	4,269,260

No. 46.—TABLES ILLUSTRATING COMPETITION EXPERIENCED BY INDIAN PRODUCTS IN CERTAIN FOREIGN MARKETS.

Imports of Linseed into the United Kingdom, France, Italy and Australia.

(In thousand quintals)

	1913	1914	1934	1935	1936	1937	1938
UNITED KINGDOM.							
Total	6,550	4,950	1,871	2,610	2,771	2,906	2,808
Argentina	2,250	2,090	447	1,990	475	926	451
India	1,360	2,380	1,418	595	2,251	1,955	2,326
India's percentage	21	48	76	23	81	67	83
FRANCE.							
Total	2,514	1,337	2,366	2,533	2,825	2,740	2,032
Argentina	1,143	546	2,055	2,326	2,520	2,473	1,775
India	1,026	617	216	56	117	81	64
India's percentage	41	46	9	2	4	3	3
ITALY.							
Total	454	324	645	(a) }	542	611	526
Argentina	133	11	462		426	764	509
India	261	282	132		28	11	2
India's percentage	57	87	20		5	1	..
AUSTRALIA.*							
Total	35	46	382	361	345	296	323
Argentina . . . . .	..	..	167	68	56	56	56
India	27	38	214	85	195	218	258
India's percentage	77	82	56	24	57	74	80

Imports of Rapeseed into the United Kingdom, Belgium, Italy and France.

(In thousand quintals)

	1913	1914	1934	1935	1936	1937	1938
UNITED KINGDOM.							
Total	530	620	208	309	233	239	215
India	190	210	180	24	..	..	..
India's percentage	36	34	87	8	..	..	..
BELGIUM.							
Total	94	..	42	54	44	58	43
Roumania	14	..	..	1	..	4	6
Argentina	3	..	2	19	1	2	..
India	67	..	24	4	23	32	20
India's percentage	72	..	57	7	52	55	47
ITALY.							
Total	102	220	71	(a) }	69	102	54
India	95	183	52		6	77	26
India's percentage	93	83	73		9	76	48
FRANCE.							
Total	538	404	139	103	106	137	128
India	482	303	87	44	50	79	69
India's percentage	90	75	63	43	47	58	54

* Figures for Australia, except those for 1913, relate to official years.

(a) Figures not available.

NOTE.—One quintal=220·46 lbs.

Imports of Sesamum seed into France and Italy.

(In thousand quintals)

	1913	1914	1934	1935	1936	1937	1938
FRANCE.							
Total	278	261	8	22	19	2	1
India	228	251	..	..	..	..	..
India's percentage . . .	82	96	..	..	..	..	..
China	10	2	..	..	..	..	..
China's percentage . . .	4	7	..	..	..	..	..
ITALY.							
Total			218		144	293	54
India			113		12	53	3
India's percentage . . .	(a)	(a)	52	(a)	8	18	6
China			55		77	162	27
China's percentage . . .			25		53	55	50

Imports of Groundnut into France.

(In thousand quintals)

	1913	1914	1934	1935	1936	1937	1938
UNSHELLED.							
Senegal	1,738	1,734	4,754	3,413	4,163	4,834	3,759
West Africa (other ports) .	466	659	..	..	..	..	..
India	325	265	..	..	..	..	..
Total	2,534	2,742	4,821	3,490	4,222	4,915	3,884
Corresponding total (shelled).*	1,976	2,057	3,616	2,617	3,166	3,686	2,913
SHELLED.							
India	2,442	2,700	1,527	1,736	1,990	1,153	2,111
Senegal . . . . .	..	20	384	587	1,052	1,729	1,713
Other countries	245	262	1,080	1,065	657	1,170	766
Total	2,687	2,982	3,000	3,388	3,699	4,052	4,590
Percentage of total supplied by India.	58	58	23	29	29	28	46

(a) Figures not available.

* These figures have been calculated on the basis of 100 tons unshelled=75 tons shelled.

NOTE.—One quintal=220.46 lbs.

Imports of Tea into certain countries.

(In thousands of lbs.)

	Pre-war Average	War Average	1934	1935	1936	1937	1938
UNITED KINGDOM—							
India	189,093	233,423	275,277	270,102	268,710	275,078	292,524
Ceylon	111,796	100,503	168,065	141,941	148,193	141,104	107,100
China	19,652	17,682	21,430	8,427	8,002	13,011	0,602
Java	17,999	18,594	43,135	41,594	33,102	26,473	31,525
TOTAL	349,150	377,142	507,747	476,540	481,031	487,815	526,601
<i>Percentage of India's share of total . . .</i>	<i>54.2</i>	<i>61.9</i>	<i>54.2</i>	<i>56.7</i>	<i>55.8</i>	<i>56.6</i>	<i>55.5</i>
FRANCE—							
India	1,515	2,957	302	221	193	231	274
China	7,359	6,785	458	422	449	492	422
TOTAL	9,601	11,093	2,425	2,603	3,167	3,053	2,801
<i>Percentage of India's share of total . . .</i>	<i>15.8</i>	<i>26.7</i>	<i>19.9</i>	<i>8.5</i>	<i>6.1</i>	<i>7.8</i>	<i>9.8</i>
CANADA—							
India	13,250	13,019	23,048	22,387	22,398	21,184	23,236
Ceylon	15,481	10,137	11,800	11,800	13,805	12,230	12,177
China	2,772	1,763	766	351	666	642	304
Japan	4,128	5,556	2,613	2,500	2,408	2,304	2,298
TOTAL	36,751	38,933	38,538	37,149	40,221	37,080	39,047
<i>Percentage of India's share of total . . .</i>	<i>37.7</i>	<i>23.4</i>	<i>59.3</i>	<i>60.3</i>	<i>55.1</i>	<i>55.8</i>	<i>59.5</i>
UNITED STATES OF AMERICA (a)—							
India	6,640	10,722	11,686	14,063	12,277	10,124	12,173
Ceylon	18,893	19,247	18,278	22,797	21,968	19,967	22,145
China	22,130	18,002	6,104	7,326	4,613	6,021	6,307
Japan	46,245	40,839	22,569	21,843	18,704	23,740	17,086
Java	158	8,056	12,636	16,429	18,651	18,734	20,639
TOTAL	95,126	107,158	76,410	86,235	82,477	94,817	81,372
<i>Percentage of India's share of total . . .</i>	<i>7.0</i>	<i>10.0</i>	<i>15.3</i>	<i>16.3</i>	<i>14.9</i>	<i>10.7</i>	<i>16.0</i>
AUSTRALIA—							
India	8,714	8,430	1,746	2,008	2,380	1,104	1,713
Ceylon	19,973	23,408	12,994	13,980	11,925	10,772	11,594
China	2,897	1,082	1,143	924	1,582	1,722	1,159
Java	3,756	7,746	30,015	27,152	32,325	31,000	34,273
TOTAL	35,442	41,987	47,079	44,667	48,655	45,307	49,531
<i>Percentage of India's share of total . . .</i>	<i>24.6</i>	<i>20.1</i>	<i>3.7</i>	<i>4.5</i>	<i>4.9</i>	<i>2.4</i>	<i>3.5</i>
NEW ZEALAND—							
India	651	857	2,216	544	259	310	220
Ceylon	6,147	7,480	7,716	9,325	10,743	10,027	10,882
China	39	58	116	96	179	157	61
Java . . . . .	..	342	70	..	1	..	..
TOTAL	7,543	9,236	10,170	9,970	11,242	10,681	11,174
<i>Percentage of India's share of total . . .</i>	<i>8.6</i>	<i>9.3</i>	<i>21.8</i>	<i>5.5</i>	<i>2.3</i>	<i>3.0</i>	<i>2.0</i>

NOTE.—Figures for Canada and Australia represent those for the official years 1934-35 to 1937-39.
 (a) The figures of imports into the United States of America shown against India, Ceylon, China and Java include also the re-exports of Indian, Ceylonese, Chinese and Javaneese tea from the United Kingdom to the United States of America in 1934. In the cases of 1935 and 1936 figures shown against India and Ceylon only, include such re-exports.

No. 47.—QUANTITY AND VALUE OF THE PRINCIPAL ARTICLES OF IMPORTS INTO THE KATHIAWAR PORTS (ARRANGED IN THE ORDER OF THEIR IMPORTANCE)

	QUANTITY			VALUE (IN THOUSANDS OF RUPEES)		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
Cotton—						
Raw Ton	1,717	399	309	14,09	3,43	3,52
Manufactures—						
Plecegoods, grey Yd. (000)	5,160	3,953	5,334	5,40	5,00	6,90
" white "	16,745	13,571	16,202	27,33	24,27	27,90
" coloured "	4,618	4,197	4,140	9,30	8,67	8,02
Twist and yarn lb. (000)	7	15	7	5	14	8
Hosiery "	—	—	—	5	1	4
Thread, sewing lb. (000)	15	8	10	35	25	23
Other sorts "	—	—	—	89	40	31
TOTAL	—	—	—	57,46	42,26	47,19
Machinery and millwork—						
Textiles, Cotton "	—	—	—	1,41	4,88	10,79
" Other sorts "	—	—	—	12	54	1,02
Primo-movers "	—	—	—	5,59	5,28	11,63
Electrical "	—	—	—	85	2,04	2,06
Sewing and knitting machines and parts "	—	—	—	23	52	53
Bollers "	—	—	—	5	10	42
Other kinds "	—	—	—	4,12	7,57	13,27
TOTAL	—	—	—	12,37	20,99	30,72
Metals and ores—						
Iron and steel—						
Sheets and plates—						
Galvanised Ton	6,956	1,381	1,076	11,07	2,62	2,26
Tinned "	168	80	154	58	26	66
Not galvanised or tinned "	1,977	173	867	2,22	30	1,74
Bars (steel) "	5,235	3,479	1,108	4,37	4,91	1,60
Angle, tea, bolt, rod, bars and channel (iron) "	225	202	272	26	39	41
Beams, channels, pillars, girders and bridge-work "	2,352	1,956	1,859	1,90	2,66	2,33
Wire (other than fencing wire) and wire nails "	419	171	586	64	28	1,10
Balls, chairs, and fish plates "	1,712	215	98	2,70	51	31
Pipes and fittings, cast "	69	62	632	12	46	00
Sleepers and keys of steel or iron for railways "	592	987	46	82	1,15	16
Tubes, pipes and fittings, wrought "	2,533	1,871	2,036	3,36	3,41	4,03
Hoops and strips "	3,903	1,965	1,529	4,50	3,57	2,94
Angle and spring "	2,002	557	453	1,71	67	61
Nails, rivets and washers "	906	945	311	2,03	2,54	86
Screws "	109	128	138	51	73	76
Bolts, nuts and fencing materials "	494	171	307	90	44	88
Steel (cast) "	76	64	13	14	9	4
Other sorts of Iron and Steel "	301	407	1,500	1,69	1,57	5,03
TOTAL OF IRON AND STEEL	30,584	14,814	12,076	39,57	26,56	27,52

No. 47—continued

	QUANTITY			VALUE (IN THOUSANDS OF RUPEES)		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
Metals and ores—contd.						
Tin Cwt.	253	1,147	1,853	21	84	43
Brass "	20,755	13,585	20,135	7,05	4,41	8,72
Copper "	4,513	3,236	1,725	1,47	1,00	74
Zinc "	250	424	2,418	6	5	25
Aluminium "	45	256	14	3	16	1
German silver "	402	470	2,368	22	25	90
Others "	222	718	1,477	3	12	24
TOTAL OF METALS AND ORES . Ton	32,356	15,805	11,926	40,54	32,90	33,00
Grain, pulse and flour—						
Pulse Ton	727	1,600	516	06	1,06	65
Rice not in the husk "	..	30,705	20,304	..	40,52	28,60
Other sorts "	120	531	515	15	56	46
TOTAL ..	847	41,926	30,925	1,11	43,04	23,80
Sugar—						
Sugar 23 D. S. and above Ton	15,783	8,916	20,027	13,11	7,00	27,88
" below 23 D. S. but not below 16 D. S. (including beet) "	102	40	504	16	5	03
" 15 D. S. and below "	5	..	..	1	..	..
" Sugar Candy "	—	—	92	—	—	15
" Molasses . . . . . "	..	..	215	..	..	30
TOTAL ..	15,950	8,956	27,438	13,28	7,03	28,35
Oils—						
Mineral, kerosene Gal. (000)	203	2,100	2,235	1,07	13,34	13,17
" Petroleum "	307	1,051	883	1,26	8,10	7,01
" other kinds "	76	398	485	72	1,39	1,58
Animal "	—	—	—	1	2	2
Vegetable Gal. (000)	106	113	180	1,67	1,63	1,94
Others "	—	—	—	8	2	..
TOTAL .	—	—	—	4,76	21,50	23,72
Chemicals—						
Bleaching Powder Cwt.	108,720	133,053	110,206	5,42	7,22	7,50
Soda compounds "	161,605	196,716	155,713	8,56	12,06	9,48
Other sorts "	—	—	—	2,83	3,30	4,21
TOTAL .	—	—	—	10,81	23,43	21,22

No. 47—continued

	QUANTITY			VALUE (IN THOUSAND OF RUPEES)		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
Wood and Timber—						
Teak wood Cu. ton	..	10,524	8,137	..	12,04	8,51
Other kinds of wood and timber	—	—	—	99	5,17	5,10
Manufactures of wood	—	—	—	5	2	9
TOTAL	—	—	—	1,04	17,23	13,70
Vehicles—						
Carriages and wagons and parts for railways . .	—	—	—	3,17	5,01	4,43
Cycles and parts of cycles	—	—	—	1,41	2,03	2,38
Motor cars No.	213	156	181	4,64	3,18	3,76
Motor cycles (including Scooters) "	86	65	51	8	13	24
Motor omnibuses, etc. "	73	126	70	1,27	2,09	1,51
Parts and accessories of mechanically propelled vehicles, etc.	—	—	—	43	39	59
Ships, parts of	—	—	—	9,19	1,60	..
Other kinds of vehicles	—	—	—	12	4	3
TOTAL	—	—	—	20,31	14,47	12,04
Paper and Pasteboard—						
Paper—						
Packing and wrapping papers. . Cwt. (000)	16	30	18	1,74	4,32	2,36
Printing paper "	22	21	22	2,06	2,40	2,12
Writing paper and envelopes "	5	5	9	75	93	1,72
Old newspapers "	62	43	50	1,08	2,05	2,34
Others "	8	13	7	1,37	2,24	1,34
TOTAL OF PAPER	113	112	115	7,90	11,94	9,88
Pasteboard, etc.—						
Straw boards Cwt. (000)	37	70	33	1,22	3,81	1,45
Others "	3	4	3	25	50	48
TOTAL OF PASTEBOARD	40	74	36	1,47	4,31	1,89
TOTAL OF PAPER AND PASTEBOARD	153	186	151	9,37	16,25	11,76

	QUANTITY			VALUE (IN THOUSANDS OF RUPEES)			
	1930-37	1937-38	1938-39	1930-37	1937-38	1938-39	
Instruments, apparatus and appliances—							
Electrical	—	—	—	7,00	8,97	0,52	
Musical	—	—	—	27	54	36	
Scientific	—	—	—	4	29	42	
Surgical	—	—	—	3	41	11	
Other kinds	—	—	—	40	46	58	
TOTAL	—	—	—	7,80	10,67	10,90	
Starch, Dextrine and Facina	Cwt. (000)	102	106	132	6,94	9,01	9,98
Fruits and Vegetables—							
Dried, salted, or preserved—							
Dates	Ton	18,435	27,050	18,266	10,08	9,97	9,04
Others	"	48	116	54	10	7	10
Fresh fruits and vegetables		—	—	—	10	13	23
TOTAL		—	—	—	11,18	10,17	9,97
Rubber, raw and manufactured		—	—	—	4,01	7,19	5,19
Hardware—							
Implements and tools		—	—	—	22	42	50
Lamps and parts		—	—	—	3,91	3,33	2,17
Bulkiers' hardware		—	—	—	98	78	66
Enamelled ironware		—	—	—	17	10	15
Domestic hardware		—	—	—	7	3	8
Stoves	No.	3,367	6,502	3,394	11	13	12
Other sorts		—	—	—	1,18	1,46	1,42
TOTAL		—	—	—	6,64	6,30	5,10
Paints and painters' materials—							
Paints and colours	Cwt.	11,803	10,209	11,874	2,40	2,35	3,01
Painters' materials		—	—	—	64	50	86
TOTAL		—	—	—	3,13	2,85	3,87
Glass and glassware—							
Bangles		—	—	—	8	10	8
Bottles and phials	Gross	5,752	3,790	6,326	48	54	42
Beads and false pearls	Cwt.	545	663	442	20	23	24
Sheets and plates		—	—	—	1,77	2,62	2,48
Funnels, globes, etc.		—	—	—	16	16	6
Other glassware		—	—	—	87	42	34
TOTAL		—	—	—	3,05	4,01	3,57

No. 47—continued

		QUANTITY			VALUE (IN THOUSANDS OF RUPEES)		
		1934-37	1937-38	1938-39	1936-37	1937-38	1938-39
Matches	Gross (000)	97	205	388	47	3.40	3.48
Building and Engineering materials—							
Asphalt	Ton	329	1,496	1,020	26	1.22	88
Cement	"	3,273	3,991	3,704	85	1.12	88
Tiles	"	—	—	—	82	46	65
Others	"	—	—	—	23	21	9
	TOTAL	—	—	—	2.16	3.01	2.40
Dyes obtained from coal tar—							
Aniline	lb. (000)	40	45	62	13	15	22
Alizarine	"	52	96	53	35	69	60
Others	"	83	68	47	50	50	77
	TOTAL	175	199	161	98	1.42	1.59
Artificial silk	"	—	—	—	2.42	2.18	1.40
Liquors—							
Spirit	"	—	—	—	44	43	63
Ale, beer and porter	"	—	—	—	26	50	49
Wines	"	—	—	—	3	5	6
	TOTAL	—	—	—	73	98	1.23
Earthenware and porcelain	"	—	—	—	1.17	1.05	1.13
Stationary	"	—	—	—	84	1.11	1.09
Silk, manufactures—							
Piecegoods	Yd. (000)	209	453	145	1.09	2.21	84
Other sorts	"	—	—	—	3	6	16
	TOTAL	—	—	—	1.12	2.27	1.00
Drugs and Medicines—							
Proprietary and patent medicines	"	—	—	—	41	44	55
Other sorts	"	—	—	—	27	83	45
	TOTAL	—	—	—	68	1.27	1.00
Tobacco—							
Cigarettes	lb. (000)	26	57	33	63	87	77
Others	"	—	22	26	—	10	15
	TOTAL	26	79	59	63	97	92
Apparel	"	—	—	—	30	69	90
Spices—							
Betelnuts	Cwt	1,697	3,198	3,081	14	42	43
Others	"	3,016	894	1,298	30	18	20
	TOTAL	4,713	4,092	4,379	53	60	72

	QUANTITY			VALUE (IN THOUSANDS OF RUPEES)		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
Seeds Ton	290	877	422	60	1,23	57
Stone and Marble "	208	490	4,405	31	48	54
Wool manufactures—						
Yarn and knitting wool . . . lb. (000)	23	35	..	38	72	..
Piecegoods Yd. (000)	32	21	25	30	30	23
Shawls No.	2,204	1,891	500	7	6	1
Other sorts	—	—	—	18	33	21
TOTAL .	—	—	—	93	1.41	45
Provisions and oilman's stores—						
Biscuits and cakes cwt.	248	336	277	18	30	22
Other sorts	—	—	—	15	19	22
TOTAL .	—	—	—	33	49	44
Mannres	—	—	—	6	33	44
Fents lb. (000)	204	89	58	2.40	66	39
Furniture and cabinetware	—	—	—	60	22	38
Asbestos	—	—	—	21	15	35
Fireworks	—	—	—	25	34	25
Foilshes	—	—	—	21	18	24
Belting for machinery	—	—	—	12	33	23
Toilet requisites	—	—	—	21	13	23
Toys and requisites for games	—	—	—	27	26	18
Telephone materials	—	—	—	32	38	14
Soap Cwt.	1,525	1,112	375	24	25	12
Leather	—	—	—	5	24	13
Graphite crucibles	—	—	—	10	22	11
Cutlery	—	—	—	9	10	10
Clocks and watches and parts	—	—	—	16	8	10
Packing engine and boiler of all kinds	—	—	—	20	20	8
Jewellery, also plate of gold and silver	—	—	—	24	70	1
Coal and coke Ton	..	6,814	..	..	1,37	..
All other articles	—	—	—	4.05	2.10	4.10
TOTAL VALUE OF IMPORTS .	—	—	—	2,53,48	3,24,45	3,42,67
Treasure—						
Gold metal and coin Fine oz.	..	10	..	..	2	..
Silver, bullion and coin Std. Oz. (000)	1,410	50	59	16.74	76	89
TOTAL .	—	—	—	16.74	78	89

No. 48.—QUANTITY AND VALUE OF THE PRINCIPAL ARTICLES OF EXPORTS FROM THE KATHIAWAR PORTS (ARRANGED IN THE ORDER OF THEIR IMPORTANCE).

	QUANTITY			VALUE (IN THOUSANDS OF RUPEES)		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
INDIAN MERCHANDISE—						
Seeds—						
Essential Ton	12	56	14	8	11	3
Non-essential—						
Groundnut "	51,888	91,097	162,004	82,63	1,37,93	1,90,63
Castor "	2,694	2,153	3,062	3,22	2,41	3,20
Others "	7	8	18	2	2	2
TOTAL "	54,601	93,314	165,118	85,90	1,40,47	1,93,88
Textiles—						
Cotton—						
Raw Ton	13,470	7,957	12,360	74,59	40,07	52,63
Waste Cwt.	69,308	74,003	84,840	10,07	10,31	11,54
Twist and yarn lb. (000)	..	..	275	..	..	1,07
Piecegoods yd. (000)	..	5,107	4,518	..	7,46	6,93
Other sorts "	—	—	—	1	..	15
TOTAL "	—	—	—	84,67	57,84	72,42
Wool, raw lb. (000)	9,496	5,315	11,994	62,86	40,81	60,41
Other Textiles, raw "	—	—	—	51	36	1
" " manufactured "	—	—	—	9	29	17
Total of Textiles "	—	—	—	1,48,18	99,30	1,33,01
Oilcakes Ton	31,369	42,244	54,360	20,49	26,42	34,17
Provisions and oilman's stores—						
Ghi Cwt.	5,954	8,753	9,548	4,29	6,23	6,77
Oils—						
Groundnut Gal. (000)	801	649	523	12,77	9,53	5,24
Others "	—	—	—	..	8	16
TOTAL "	—	—	—	12,77	9,61	5,40
Manures Ton	5,172	4,672	4,070	2,40	3,18	2,76
Chemicals "	—	—	—	64	81	1,03
Fresh Fruits and Vegetables "	—	—	—	36	44	70
Leather—						
Goat skins Ton	5	6	1	16	54	4
Sheep skins "	2	6	1	9	22	3
Other skins "	37	38	15	79	1,19	32
Others "	—	—	—	27	36	27
TOTAL "	—	—	—	1,31	2,31	66
Tallow and Stearine Cwt.	..	757	776	..	68	65

No. 48—continued

	QUANTITY			VALUE (IN THOUSANDS OF RUPEES)		
	1936-37	1937-38	1938-39	1936-37	1937-38	1938-39
INDIAN MERCHANDISE—contd.						
Bones for manufacturing purposes . . . Ton	80	509	265	4	32	34
Metals	—	—	—	31	25	24
Wood and timber	—	—	—	14	17	19
Grain, pulse and flour—						
Rice (not in the husk) Ton	55	43	82	6	5	10
Jowar and bajra "	211	..	21	12	..	2
Other sorts "	67	30	47	9	4	7
TOTAL ..	333	73	150	27	6	19
Spices Cwt.	920	251	488	7	4	6
All other articles	—	—	—	66	90	84
TOTAL VALUE OF EXPORTS	—	—	—	2,77,78	2,01,12	3,80,84
FOREIGN MERCHANDISE—						
Cotton, raw Ton	202	258	34	1,15	1,42	16
Sugar, 28 D. 8. and above "	1,154	7,327	..	91	7,20	..
All other articles	—	—	—	2	14	40
TOTAL VALUE OF RE-EXPORTS	—	—	—	2,08	8,76	56
TOTAL VALUE OF EXPORTS & RE-EXPORTS	—	—	—	2,79,86	2,09,88	3,81,40
Treasure—						
Silver, bullion and coin Std. Oz. (000)	35	..	25	45	..	20

No. 49.—CHIEF IMPORTS INTO BURMA FROM INDIA AS RECORDED IN BURMA TRADE RETURNS.

ARTICLES	QUANTITY (IN THOUSANDS)						VALUE (IN LAKHS OF RUPEES)					
	Pre-war Average	War Average	Post-war Average	1936-37	1937-38	1938-39	Pre-war Average	War Average	Post-war Average	1936-37	1937-38	1938-39
Indian Merchandise—												
Coal tons	418	342	370	288*	291	349	51	65	1.00	42*	45	55
Cotton—Twist and yarn . . lbs.	10,395	12,036	18,944	10,604	10,243	12,443	56	97	2.35	51	54	61
Cotton piecegoods—												
Grey (unbleached) . . . yds.	7,869	8,570	8,649	20,631	19,596	17,595	14	22	37	35	34	30
White (bleached) . . . "	3,707	5,895	4,485	29,201	31,080	28,489	8	18	25	55	61	53
Coloured, printed or dyed . "	12,109	21,312	18,122	33,050	40,054	30,435	27	60	95	78	1.13	97
Jute bags no.	38,048	39,822	40,123	54,479	52,007	58,548	1.19	1.06	1.88	1.20	1.10	1.32
Betelnute cwt.	311	279	294	202	152	165	60	56	64	31	24	25
Tobacco—unmanufactured . lbs.	21,160	16,432	16,687	13,132	14,300	14,683	58	43	51	23	23	23
Pulse tons	14	12	15	4	6	5	20	20	36	6	10	8
Wheat flour "	16	12	18	26	25	27	29	27	52	39	41	36
Iron and steel "	1	—	1	27	28	26	1	—	3	50	65	57
Cigarettes lbs.	83†	—	262	1,993	1,400	1,986	1†	—	10	63	54	50
Oils—groundnut gals.	1,227	750	1,167	1,607	1,835	3,125	23	14	28	26	25	36
Tea lbs.	997	1,279	1,052	4,193	7,741	1,917	7	9	13	19	33	11
Butter "	423	—	525	499	460	471	4	—	7	4	4	4
Ghi cwt.	39	30	31	17	14	14	25	22	34	12	10	9
Boots and Shoes pairs	48	—	210	1,223	1,626	1,221	1	—	8	7	10	8

* Includes Coke and Patent fuel.

† Average of three years.

No. 49.—CHIEF IMPORTS INTO BURMA FROM INDIA AS RECORDED IN BURMA TRADE RETURNS—*contd.*

ARTICLES	QUANTITY (IN THOUSANDS)						VALUE (IN LAKHS OF RUPEES)					
	Pre-war Average	War Average	Post-war Average	1936-37	1937-38	1938-39	Pre-war Average	War Average	Post-war Average	1936-37	1937-38	1938-39
Indian Merchandise—<i>contd.</i>												
Fruits and Vegetables—												
Fresh Vegetables . . . value	—	—	—	—	—	—	21	10	19	18	13	23
Dried, salted or preserved . . . tons	5	4	1	6	7	8	10	9	17	10	12	12
Foreign Merchandise—												
Carriages and carts . . . value	—	—	—	—	—	—	2	4	14	20	29	26
Cotton piecegoods—												
Grey (unbleached) . . . yds.	3,000	3,116	5,496	1,424	870	1,435	5	9	24	3	2	3
White (bleached) . . . "	2,536	3,741	2,003	532	616	660	5	13	11	1	2	1
Coloured, printed or dyed . . "	2,338	4,434	3,842	1,505	1,547	1,374	6	20	25	4	5	4
Instrument, Apparatus, etc. value	—	—	—	—	—	—	3	2	1	12	14	15
Machinery and Millwork . . . "	—	—	—	—	—	—	1	3	..	8	9	6
Iron and steel . . . tons	2	3	..	1	2	..	3	13	16	3	4	1
Dates . . . . "	—	..	..	1	1	..	—	..	..	2	1	1
Drugs and Medicines . . . value	—	—	—	—	—	—	2	2	..	3	3	3
Coal tar dyew . . . lbs.	—	11	—	160	133	107	—	4	—	2	2	2
Hardware value	—	—	—	—	—	—	4	7	8	7	3	3

NO. 50.-- CHIEF EXPORTS FROM BURMA TO INDIA AS RECORDED IN BURMA TRADE RETURNS.

ARTICLES	QUANTITY (IN THOUSANDS)						VALUE (IN LAKHS OF RUPEES)					
	Pre-war Average	War Average	Post-war Average	1935-37	1937-38	1938-39	Pre-war Average	War Average	Post-war Average	1936-37	1937-38	1938-39
Burmese Merchandise—												
Rice in the husk tons	214	188	98	87	59	96	1,54	1,12	86	49	32	47
Not in the husk "	383	800	709	1,534	1,267	1,475	4,18	7,06	10,93	11,51	9,50	10,50
Pulse "	19	19	46	82	30	60	17	19	64	66	33	49
Gram "	5	1	15	30	6	10	5	1	8	18	4	7
Fresh vegetables value	—	—	—	—	—	—	1	1	19	28	28	27
Oils, mineral—												
Kerosene gals.	97,570	110,821	119,290	127,565	131,338	120,320	3,32	3,72	4,10	9,18	7,12	6,84
Lubricating "	•	2,967†	2,100	5,505	6,957	5,165	•	21†	21	66	76	62
Benzine and Petrol "	•	4,215 (a)	14,371	60,124	54,659	50,888	•	6 (a)	2,01	6,90	2,30	2,14
Other mineral oils "	1,572	5,199	4,289	9,760	13,602	12,903	11	34	17	60	84	74
Candles lbs.	4,400	5,455	6,237	2,784	3,170	3,024	12	15	18	8	9	8
Ice, stick cwts.	—	—	—	55	18	15	3	6	48	7	2	1
Matches gross of boxes	(b)	(b)	(b)	959	1,240	1,375	(b)	(b)	(b)	19	11	12
Tin cwts.	1	2	3	7	4	6	2	3	5	10	6	8
Wood and timber—												
Teak wood C. tons	128	110	106	170	164	160	1,17	1,82	2,39	1,07	1,01	2,00
Other timber value	—	—	—	—	—	—	18	14	28	30	31	34

* Included with "Oils—Mineral—Other kinds" prior to April, 1915.

† Average of four years.

(a) Average of four years, representing "Petrol" only.

(b) Not available.

No. 51.—BALANCE OF TRADE OF INDIA*.

(In lakhs of Rupees)

	AVERAGE OF 5 YEARS ENDING														
	1883-89	1893-94	1898-99	1903-04	1908-09	1913-14	1918-19	1923-24	1928-29	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39
Exports of Indian Merchandise (private)	+84.99	+1,00.50	+1,03.20	+1,21.32	+1,61.85	+2,19.50	+2,15.97	+2,80.93	+3,42.04	+1,93.15	+1,51.07	+1,40.55	+1,35.05	+1,80.93	+1,02.03
Re-exports of Foreign Merchandise (private)	+8.50	+4.41	+4.19	+3.20	+3.46	+4.42	+3.14	+15.92	+0.87	+4.71	+3.55	+1.70	+7.24	+3.28	+6.42
Imports of Foreign Merchandise (private)	-58.52	-67.75	-69.79	-78.43	-1,11.85	-1,45.85	-1,47.80	-2,48.81	-2,39.11	-1,55.10	-1,31.80 ^(a)	-1,40,14 ^(a)	-1,41,10 ^(a)	-1,73,33 ^(a)	-1,51,79 ^(a)
Balance of trade in Merchandise (private)	+20.06	+37.16	+37.66	+46.09	+53.46	+78.27	+76.31	+53.14	+1,12.80	+42.76	+23.42	+5.11	+51.19	+15.94	+17.56
Gold (private)	-3.06	-2.10	-2.25	-9.55	-12.88	-23.37	-7.81 ^(a)	-13.93 ^(a)	-33.50	+30.72	+52.54	+37.31	+27.86	+16.34	+13.05
Silver (private)	-9.06	-12.21	-6.25	-5.12	-8.11	-7.21	-2,90 ^(b)	-11,79 ^(b)	-16.76	-5.37	-37	-2.10	-14.39	-2.28	-1,75
Currency Notes (private)								-40	-13	+0	+37	+20	+24	+28	+58
Balance of transactions in treasure (private)	-12.94	-14.31	-9.50	-14.67	-20.99	-36.08	-10.80	-26.12	-50.41	+25.44	+32.54	+35.41	+13.71	+14.36	+11.88
Total visible balance of trade	+18.02	+22.85	+29.16	+31.42	+32.47	+42.19	+65.51	+27.02	+62.39	+68.20	+75.96	+40.52	+64.90	+30.24	+29.44
Gold earmarked on account of purchasers abroad	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,19 ^(c)
Purchases of sterling by the Reserve Bank of India	-18.00	-21.61	-26.07	-27.76	-35.56	-41.35	-34.96	-15.45	-30.84	-37.77	-40.82	-45.53	-70.87	-20.51	-32,64 ^(e)
Sales of sterling by the Reserve Bank of India	..	..	..	..	+2.41	+5	+5.50	+9.42	+38	+5.34	..	..	..	..	(f)
Transfers of Government Securities	+17	+49	-58	-68	-54	-87	-38	+88	-27	-11	+32	-50	-18	-11	-8
Interest drafts on India in respect of Government of India Securities	-67	-99	-83	-70	-56	-44	-30	-31	-36	-33	-28	-31	-29	-28	-23
Balance of remittances of funds	-18.70	-22.31	-27.43	-29.34	-34.25	-42.61	-36.14	-5.96	-40.09	-32.87	-49.78	-46.45	-71.34	-29.90	-33.00

* All possible items in the Balance of Trade cannot be included in the table. [†] One-fifth of the amount for 1926-27 only, there being no transactions in other years.
NOTE.—Gold acquired by purchasers abroad and earmarked on their account instead of being exported is shown separately in the table. In these balances plus (+) signifies net export and minus (-) net import.

- (a) Excludes transactions, such as gold imported or exported on behalf of the Bank of England, which do not enter into India's Balance of Trade.
(b) Excludes *piastres* coined at the Bombay Mint on behalf of the Egyptian Government valued at Rs.16 lakhs in 1916-17, Rs.77 lakhs in 1917-18 and Rs.6 lakhs in 1918-19. The value of old Straits dollars received at the Bombay Mint for recoinage (Rs.13 lakhs) and that of the export of the recoinage dollars (Rs.12 lakhs) are also excluded in 1918-19. The value of 'silver—other coin' exported to Ceylon on account of the Ceylon Government (Rs.5 lakhs) and that to the Straits Settlements on account of the Straits Government (Rs.4 lakhs) have been excluded in 1919-20. In 1920-21 the following items have been excluded:—(1) the value of 'silver—other coin' imported from Ceylon on account of the Ceylon Government (Rs.3 lakhs), (2) the value of 'silver—other coin' exported to Ceylon on account of the Ceylon Government (Rs.10 lakhs) and to the Straits Settlements on account of the Straits Government (Rs.16 lakhs), and (3) the value of Straits dollars exported to the Straits Settlements on account of the Straits Government (Rs.6 lakhs). The items excluded in 1921-22 are:—(1) import of 'silver—other coin' from Ceylon on account of the Ceylon Government (Rs.4 lakhs), (2) export of 'silver—other coin' to Ceylon on account of the Ceylon Government (Rs.3 lakhs), and (3) export of Straits dollars to the Straits Settlements on account of the Straits Government (Rs.1 lakh). The value of Straits dollars exported to the Straits Settlements on account of the Straits Government (Rs.2 lakhs) has been excluded in 1926-27.
(c) Exclusive of the value of railway materials imported direct by State Railways working under company management, which was not paid for in the ordinary way and not, therefore, taken into account in arriving at the Balance of Trade.
(d) Includes Rs.5 lakhs being the funds supplied by Government to finance wheat purchases.
(e) Figures for years prior to 1923-24 represent Council Bills and T. T. paid in India. Subsequent figures include Sterling purchases. From 1925-26 figures relate entirely to Sterling purchases. Figures for years prior to 1937-38 include Burma.
(f) Figures in previous columns given against this item represent sterling transfers on London sold in India.
(g) Represents figure for six months ending March, 1939.

No. 52.—IMPORTS AND EXPORTS OF GOLD, SILVER AND CURRENCY NOTES.

(In thousands of Rupees)

COUNTRIES	GOLD												
	IMPORTS						EXPORTS						
	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	
United Kingdom	Private	15,31,52	2,20,76	12,24,11	1,02,46	84,59	7,07	3,36,26	1,26,97	1,38,65	12,46,06	9,14,75	9,31,00
	Government . . . . .	..	..	5,50,58	..	..	..	71,48	7,14	1,18,30	..	..	..
Gibraltar	2	..	1,98	..	..	..	..	..	..	..	..	..	..
Malta and Gozo	1,35	17	1,98	..	..	..	..	..	..	..	..	..	..
Sweden . . . . .	..	..	2,55	..	..	..	..	..	..	..	..	..	..
Germany . . . . .	..	..	1	..	..	..	..	..	..	..	..	..	..
Netherlands . . . . .	..	..	..	..	..	..	..	..	..	..	..	..	..
France	65,08	10	1,40,05	3,32	1,96	..	..	..	..	..	27,28	34,11	30,71
Switzerland . . . . .	..	..	..	..	5,63	..	..	..	..	..	..	11,87	24,61
Austria	0,70	11	..	..	..	..	..	..	..	..	..	..	..
Hungary							
Iraq	50,88	28,15	1,44,52	1,01	5,98	85	4,16	13	2,10	..	..	..	..
Turkey, Asiatic } Private							
Iraq . . . . .	..	76	98	..	..	..	..	3,72	..	..	..	..	..
Turkey, Asiatic } Government							
Aden and Dependencies	Private	48,58	18,52	57,44	4,04	9,84	15,46	18	..	..	3	1,34	24
	Government	21	..	14,91	00	1,50
Arabia	Private	53	60	10,11	10,17	18,48	11,30	2,71	60	69	1,17
	Government	8	18

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No. 52.—IMPORTS AND EXPORTS OF GOLD, SILVER AND CURRENCY NOTES—*contd.*

(In thousands of Rupees)

COUNTRIES		GOLD														
		IMPORTS					EXPORTS									
		Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39			
BYC	Bahrein Islands															
		Private	36	1,15	6,88	5,77	18,76	13,77	11,24	1,60	14	..	..	..	..
		Government	..	..	..	..	..	..	..	..	2,83	..	..	..	..
		Iran														
		Private	35	15	7	..	..	..	1,06	50	..	..	..	..	..
		Government	6	..	2	..	..	..	28	..	..	..	..	..	..
		Ceylon	8,06	1,80	7,37	29,89	14,84	28,41	5,57	6,16	12	70	10,34	08	..	
		Burma	—	—	—	..	18	2,38	—	—	—	74	46	..	..
		Straits Settlements	60,30	3,04	21,73	..	..	..	20,34	8,44	2,10	23	5,09	..	..
		Java	2	14,77	5	..	..	..	27	62	33	..	..	2,21	..
		China (including Hongkong)														
		Private	66,30	52,27	45,11	..	..	..	14	45	2,74	..	90,46	4,03	..
		Government	..	..	48,55	..	..	..	..	..	..	..	..	..	..
		Japan	8	8,12,30	5	..	..	..	..	63,60	8,48,36	..	..	..	..
		Egypt														
	Private	8,00,87	21,13	0,71	..	..	..	1	31	..	..	..	..	35	
	Government	..	..	..	..	..	..	..	9,00	..	..	..	..	..
	Union of South Africa															
	Private	6,35	2,27,36	67,12	..	..	..	..	..	..	..	..	..	..
	Government	..	7	..	..	..	..	..	6	..	..	..	..	..
	East Africa	58	1,54	14,57	4	..	..	9	15	54	2,71	4,28	4,23	..	
	Anglo-Egyptian Sudan	..	..	..	..	..	12	..	..	..	1,36	4,05	..	..
	Maldives and Dependencies (including Seychelles)	..	..	..	99	89	18	..	..	1,06	..	..	..	..

Canada	..	4,81	..	..	..	..	..	80,06	..	..	..	..
United States of America.	Private	15	1,04,47	2,17,98	..	..	..	..	4,10,88	16,66,20	7,10,00	8,71,22
	Government	..	..	1,16,02	..	..	..	61,59	..	..	..	..
Australia and New Zealand.	Private	6,14,81	46,02	1,87,15	..	..	..	..	..	..	..	..
	Government	..	1,53,22	1,86,71	..	..	..	45,00	..	..	..	..
TOTAL (ALL COUNTRIES)	Private	32,78,42	10,59,77	21,57,46	1,90,69	1,56,60	74,54	3,92,07	2,99,01	9,02,80	29,46,23	17,89,24	18,79,52
	Government	27	1,54,13	9,67,00	71,76	1,27,11	1,22,63

SILVER

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United Kingdom	Private	8,70,27	2,56,55	7,24,62	12,88,16	1,78,58	77,04	48	2,44	1,18	2	87,59	21,35
	Government	2,76,82	2,13,99	17,61	..	..	..	..	4,11	2	..	..	45,66
Netherlands	Private	1,82	..	3,68	..	..	..	..	..	12	..	..	..
France	Government	..	..	1	..	..	..	..	..	..	..	..	..
Italy	Government	..	..	2	..	..	..	..	..	..	..	..	..
Iraq	Private	14,70	5,02	80,38	2,67	2,50	41	2,24	37	4	..	..	..
Turkey, Asiatic	Government	..	35	1,47	..	..	..	3	86,41	38	..	..	..
Aden and Dependencies.	Private	1,30	3,77	15,98	2	5	4,00	16	3	68	19	..	..
Arabia	Government	15	12	1,58	..	..	..	..	90	28	..	..	..
	Private	8,97	12,28	10,30	1,86	5,18	2,50	48,21	34,51	40,25	3,90	13,00	6,01
Bahrain Islands	Government	..	..	..	..	..	..	..	1,50	1,51	..	..	..
Man.	Private	9,39	5,70	10,78	40	27	24	10,86	4,26	6,76	59	..	..
	Government	5,52	5,65	21,34	..	..	..	30	6,91	76	..	..	..
Sanjan Island	Private	..	6	4	..	..	..	..	2,71	..	..	..	..
	Government	2	2	..	..	..	..	..	6	2	..	..	..
Ceylon	Private	7,77	80	2,99	78	..	1,43	59,51	33,02	17,86	1	1	1
	Government	28	7,62	18,66	..	..	..	60	80	7,00	..	..	..

No. 52.—IMPORTS AND EXPORTS OF GOLD, SILVER AND CURRENCY NOTES—*contd.*

(In thousands of Rupees)

COUNTRIES		SILVER											
		IMPORTS						EXPORTS					
		Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39	Pre-war average	War average	Post-war average	1936-37	1937-38	1938-39
Burma . . .	Private . . .	—	—	—	56,60	51,19	54,69	—	—	—	2	..	..
	Government . . .	—	—	—	33,00	12,41	43,20	—	—	—	2,60	80,70	3,95
Straits Settlements	Private . . .	8,32	26,33	6,66	..	..	25	15,48	11,20	20,40	..	..	..
	Government . . .	..	15,03	..	..	..	..	..	..	..	..	..	..
Federated Malay States . . .	..	..	..	..	..	..	..	..	..	45	..	..	..
Java . . . . .	..	..	20	..	..	..	..	..	10	1,05	..	..	..
Siam	Private . . .	78	2,42	2,46	..	..	..	5,20	1,38	1,84	..	..	..
	Government . . .	67,13	60,08	79,53	76	3	..	1,65,55	1,20	96,31	..	..	..
China (including Hongkong).	Private . . .	..	..	..	..	..	..	..	..	..	..	..	..
	Government . . .	70,02	7,19,89	1,79,38	..	..	..	..	..	..	..	..	..
Japan	Private . . .	3	9,42	1,48	..	74	..	..	..	..	..	..	..
	Government . . .	..	4,01	..	..	..	..	..	..	..	..	..	..
Egypt	Private . . .	12	1,83	12	..	..	..	3	46,07	..	..	..	..
	Government . . .	..	10	..	..	..	..	..	5,15	6	..	..	..
Union of South Africa.	Private . . .	..	32	72	..	..	..	2	..	..	..	1	..
	Government . . .	..	..	..	..	..	..	..	..	1	..	..	..
East Africa.	Private . . .	2,03	..	33	53,41	3,02	..	..	25,20	26,32	7,70	2	24
	Government . . .	..	..	1,77	4	..	1	..	2,90	..	..	..	..
Anglo-Egyptian Sudan . . .	..	..	..	..	..	14	..	..	..	..	3	..	8
Mauritius and Dependencies (including Seychelles).	Private . . .	1,87	9,84	15,17	..	2	..	6,00	2,23	40,01
	Government	14,00
Canada	Private	1,25	..	11,28	6,93
	Government	1,68

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United States of America.	Private . . .	6,77	17,21	2,88,21	4,11	71
	Government	..	11,74,62	3,56,29
Australia and New Zealand.	Private . . .	78,38	33,73	64,00	71,25	42,70	53,13	..	..	..	..	..	..
	Government	7	86,34	16,00	..	..	..	..	..	..	..	..	..
TOTAL (ALL COUNTRIES).	Private . . .	10,88,25	4,56,21	14,17,57	14,43,87	8,00,04	2,03,23	3,87,34	1,76,70	2,66,23	5,02	74,40	28,31
	Government	3,53,09	22,36,64	6,16,46	33,29	12,44	43,22	1,12	1,26,82	10,57	2,80	80,70	49,61
CURRENCY NOTES*													
Cairo Kingdom	Private . . .	—	—	..	..	..	..	..	..	..	..	..	5
	Government	—	—	80,00	..	..	..	..	..	..	..	..	..
Iraq . . .	Private . . .	—	—	40,75	33	10	4	—	—	9,75	..	7	..
	Government	—	—	13,05	..	..	..	..	..	..	..	..	..
Aden and Dependencies.	Private . . .	—	—	8,23	19	13	11	—	—	..	3	..	..
	Government	—	—	2,38	..	..	..	..	..	..	..	..	..
Arabia . . .	Private . . .	—	—	17,58	1,85	2,92	2,13	—	—	10,50	20,00	..	4,05
	Government	—	—	1,30	..	..	..	..	..	4	1,09	1,31	..
Bahrain Islands	Private . . .	—	—	..	..	2	5	—	—	..	..	17	1,10
	Government	—	—	1,66	..	..	..	..	..	..	..	..	..
Iran . . .	Private . . .	—	—	5	..	..	..	—	—	4,42	..	..	..
	Government	—	—	..	..	..	..	..	..	..	..	..	..
Hemjam Island	Private . . .	—	—	..	..	..	..	—	—	..	..	..	..
	Government	—	—	1,00	..	..	..	..	..	3	..	..	..
Ceylon . . .	Private . . .	—	—	..	..	..	..	—	—	..	25,32	20,82	55,05
	Government	—	—	..	..	..	..	..	..	..	..	..	..
Burma . . .	Private . . .	—	—	..	..	..	80	—	—	..	..	..	..
	Government	—	—	..	..	..	..	..	..	..	..	..	..
Straits Settlements Federated Malay States	Private . . .	—	—	..	..	..	3	—	—	..	..	1,10	..
	Government	—	—	..	..	..	..	..	..	..	..	..	..
East Africa	Private . . .	—	—	1	..	..	..	—	—	2	..	..	..
	Government	—	—	2,02	..	..	..	..	..	..	..	..	..
Mauritius and Dependencies (including Seychelles).	Private . . .	—	—	45,00	..	..	..	—	—	10	..	..	..
	Government	—	—	..	..	..	..	..	..	..	..	..	..
TOTAL (ALL COUNTRIES).	Private . . .	—	—	1,00,23	2,37	3,17	3,25	—	—	9,01	26,44	31,17	60,55
	Government	—	—	48,80	..	..	..	—	—	14,95	20,00	1,10	..

* Not recorded prior to 1922-23. The figures for post-war average in columns 4 and 10 represent average for two years, 1922-23 and 1923-24.

No. 53.—NET IMPORTS OF GOLD, SILVER AND CURRENCY NOTES IN EACH MONTH OF THE YEAR 1938-39.

(In thousands of Rupees)

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MONTHS	NET IMPORTS OF GOLD		NET IMPORTS OF SILVER		NET IMPORTS OF CURRENCY NOTES	
	Private	Government	Private	Government	Private	Government
April	-1,17,56	..	14,70	..	-2,07	..
May	-93,85	..	34,72	1	-3,60	..
June	-62,80	..	16,08	-49	-3,78	..
July	-2,98,25	..	11,23	39,68	-4,64	..
August	-1,95,12	..	12,18	..	-4,57	..
September	-20,37	..	35,80	-15,08	-4,06	..
October	-2,11,92	..	33,09	..	-4,65	..
November	-64,21	..	-2,55	-25,99	-4,98	..
December	5,68	..	-6,70	2,72	-4,51	..
January	-3,01	..	5,68	-50	-8,15	..
February	-92,68	..	7,05	-50	-5,01	..
March	-1,44,20	..	12,83	-6,25	-7,00	..
TOTAL	-13,04,98	..	1,74,02	-6,40	-57,60	..

No. 54.—ABSORPTION OF GOLD (BOTH COIN AND BULLION) IN INDIA

(in lakhs of Rupees)

	1873-74	AVERAGE OF 5 YEARS ENDING												1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	
		1878-79	1883-84	1888-89	1903-04	1898-99	1902-04	1908-09	1913-14	1918-19	1923-24	1928-29	1933-34							
1. Production (a) . . . . .	..	..	..	..	71	2,01	2,05	3,40	3,36	3,30	2,72	2,24	2,26	2,78	2,93	3,03	3,05	3,04	3,05	3,05
2. Imports	1,65	1,68	4,23	3,41	4,12	5,48	13,00	16,85	32,79	(5)9,88	(5)30,66	33,63	6,54	1,10	72	99	1,61	1,56	75	75
3. Exports	27	1,04	10	33	2,02	3,23	6,82	7,50	4,64	(5)3,01	(5)8,28	13	37,26	58,15	53,26	38,31	29,46	17,89	13,80	13,80
4. Net imports (i.e., 2-3)	1,38	64	4,13	3,08	2,10	2,25	6,18	9,35	28,15	(5)6,87	(5)22,36	33,50	-30,72*	-57,05*	-52,54*	-37,32*	-27,85*	-16,83*	-18,05*	-18,05*
5. Net addition to stock (i.e., 1+4)	1,38	64	4,13	3,08	2,81	4,26	9,13	12,75	31,51	10,26	35,10	35,75	-28,46	-54,29	-49,61	-34,29	-24,80	-13,29	-10,00	-10,00
6. Balance held at Mints and Government Treasuries and Currency and Gold Standard Reserves . . . . .	..	..	..	..	..	60	12,88	6,57	19,11	16,99	27,02	25,79	38,20	41,56	41,55	41,62†	41,63†	41,56†	41,57†	41,57†
7. Increase (+) or decrease (-) in stock held in Mints, etc., as compared with the preceding year . . . . .	..	..	..	..	..	+81	+2,67	-3,25	+4,47	-1,02	+99	+4,03	+1,87	+3	-1	+7	+1	-7	+1	+1
8. Net absorption (i.e., 5-7)	1,38	64	4,13	3,06	2,81	3,65	6,46	16,88	27,64	11,28	24,11	30,89	-36,33	-54,32	-49,60	-34,36	-24,81	-13,22	-10,01	-10,01
9. Progressive total of additions to stock	1,38	4,63	15,24	35,17	51,74	61,86	1,01,19	1,58,81	2,77,15	3,72,61	4,66,83	6,51,53	6,56,81	6,56,16	5,06,84	4,72,25	4,47,45	4,34,16	4,24,16	4,24,16
10. Net progressive absorption	1,38	4,63	15,24	35,17	51,74	61,19	88,31	1,52,24	2,56,64	3,55,68	4,38,92	6,23,75	6,19,61	5,14,69	4,65,69	4,36,64	4,05,83	3,92,61	3,82,69	3,82,69

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NOTE.—The quinquennial average figures are inserted only for comparative purposes. The progressive total of additions to stock (Item 9) and net progressive absorption (Item 10) are calculated on the annual figures and are not based on these averages. Item 9 is the sum of the yearly figures in Item 5 and Item 10, the sum of the yearly figures in Item 8.

(a) Figures are for calendar year ending 31st December.

(b) Excludes gold imported and exported on behalf of the Bank of England.

* Net exports. † Represents gold held as part of the Assets of the Issue Department in India of the Reserve Bank of India and the amount held on Government Account in Mints and Treasuries.

No. 55.—SHARE OF EACH PROVINCE IN THE TOTAL ENTRIES AND CLEARANCES OF VESSELS

	PRE-WAR AVERAGE			WAR AVERAGE			POST-WAR AVERAGE			1936-37			1937-38			1938-39		
	No.	Tons (000)	Percentage share in the total tonnage	No.	Tons (000)	Percentage share in the total tonnage	No.	Tons (000)	Percentage share in the total tonnage	No.	Tons (000)	Percentage share in the total tonnage	No.	Tons (000)	Percentage share in the total tonnage	No.	Tons (000)	Percentage share in the total tonnage
Bengal	1,387	3,070	24.6	1,041	2,051	25.3	1,142	3,670	24.1	1,518	4,830	24.0	2,049	5,843	27.1	2,102	6,152	27.8
Bombay	1,651	3,707	23.4	1,609	3,010	25.0	1,736	4,472	20.3	1,418	6,381	31.7	1,400	6,615	30.6	1,342	6,630	30.0
Sind	1,127	1,944	12.0	2,022	1,621	13.9	1,281	1,705	11.4	1,300	1,893	9.3	1,420	2,160	10.0	1,470	2,187	9.0
Madras	3,342	3,961	24.4	3,705	2,226	19.0	2,646	2,927	19.2	3,405	6,055	34.5	3,534	6,720	31.1	3,630	6,905	31.3
Burma	1,054	2,513	15.5	1,211	1,964	16.8	1,176	2,333	15.6	—	—	—	—	—	—	—	—	—
Orissa*	6	22	0.1	1	2	..	..	..	..	39	97	0.5	113	257	1.2	105	226	1.0
TOTAL	8,507	18,216	100	6,589	11,574	100	7,081	15,217	100	7,770	20,146	100	8,525	21,604	100	8,739	22,100	100

* Known as "Bihar and Orissa" prior to April, 1936.

No. 56.—NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN SEA-BORNE TRADE WHICH ENTERED AND CLEARED AT PORTS IN BRITISH INDIA

Nationality of vessels	Pre-war Average		War Average		Post-war Average		1936-37		1937-38		1938-39		Percentage share of each nationality in the total tonnage in 1938-39
	No.	Tons (000)	No.	Tons (000)	No.	Tons (000)	No.	Tons (000)	No.	Tons (000)	No.	Tons (000)	
ENTERED													
British	2,478	6,140	2,272	4,240	2,211	5,644	2,278	7,069	2,248	7,000	2,301	7,320	66.0
British Indian	812	171	820	112	817	152	190	66	284	445	290	402	3.6
Foreign—													
Japanese	65	196	202	462	175	504	154	601	178	678	182	742	6.7
Dutch	47	114	86	296	77	241	49	199	45	170	53	241	2.2
Norwegian	55	77	97	120	46	87	62	185	65	214	96	302	2.7
Italian	46	128	57	153	64	214	126	598	180	880	163	886	8.0
Chinese	..	..	26	27	7	15	5	14	6	17	..	..	..
Greek	5	11	21	45	6	18	33	105	38	95	20	81	0.7
Swedish	4	10	21	46	21	60	25	76	20	65	19	63	0.6
French	27	88	14	34	13	37	28	130	22	130	25	170	1.5
Spanish	..	..	6	17	1	8	..	..	..	..	..	..	..
Soviet Union	16	28	18	26	2	5	1	2	2	6	..	..	..
American	..	..	11	26	82	358	50	312	59	283	38	164	1.5
German	249	740	17	56	41	149	127	558	122	650	125	567	5.1
Austro-Hungarian	116	338	7	23	..	..	1	3	1	3	..	..	..
Other nationalities	7	13	9	19	16	33	10	23	42	114	30	83	0.8
Total Foreign	636	1,738	592	1,290	651	1,624	686	2,803	770	3,200	762	3,303	29.8
Native Craft	890	67	1,476	119	849	84	669	52	864	62	898	66	0.6
TOTAL ENTERED	4,318	8,110	4,060	5,749	3,928	7,504	3,818	10,023	4,160	10,723	4,231	11,020	100

* Only one American vessel with a tonnage of 1,723 entered in the year 1912-13.

No. 56.—NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN SEA-BORNE TRADE WHICH ENTERED AND CLEARED AT PORTS IN BRITISH INDIA—*contd.*

Nationality of vessels	Pre-war Average		War Average		Post-War Average		1936-37		1937-38		1938-39		Percentage share of each nationality in the total tonnage in 1938-39
	No.	Tons (000)	No.	Tons (000)	No.	Tons (000)	No.	Tons (000)	No.	Tons (000)	No.	Tons (000)	
CLEARED													
British	2,450	6,182	2,309	4,432	2,286	5,963	2,313	7,188	2,295	7,165	2,303	7,334	66.6
British Indian	322	183	298	70	360	130	199	80	250	389	300	371	3.4
Foreign—													
Japanese	65	193	208	479	176	497	155	610	165	632	159	650	5.9
Dutch	46	112	87	207	65	191	54	208	51	187	53	205	1.9
Norwegian	54	77	65	128	45	78	74	210	70	240	96	308	2.8
Italian	36	98	51	135	65	218	180	642	102	923	179	931	8.4
Chinese	..	..	25	27	8	17	6	16	6	16	..	..	..
Greek	5	12	24	49	14	49	33	96	35	102	28	85	0.8
Swedish	4	10	18	43	17	51	21	63	25	81	30	99	0.9
French	23	87	14	36	14	39	8	40	15	78	24	167	1.5
Spanish	..	..	7	17	2	4	..	..	..	..	..	..	..
Soviet Union	16	28	20	28	3	7	1	2	2	7	..	..	..
American	*	*	10	23	86	274	58	261	57	279	32	143	1.3
German	234	688	17	55	28	101	135	608	131	607	121	552	5.0
Austro-Hungarian	119	351	9	29	..	..	2	4	1	3	..	..	..
Other nationalities	8	16	9	21	16	36	10	26	33	97	30	83	0.8
Total Foreign	615	1,672	694	1,277	639	1,562	606	2,786	788	3,252	762	3,223	29.3
Native Craft	858	63	1,728	146	863	88	744	60	1,022	73	1,122	82	0.7
TOTAL CLEARED	4,251	8,100	4,029	5,925	4,053	7,743	8,952	10,123	4,359	10,870	4,488	11,010	100
GRAND TOTAL	8,567	16,216	9,589	11,674	7,981	15,247	7,770	20,146	8,625	21,604	8,730	22,100	--

* Only one American vessel with a tonnage of 1,723 cleared in the year 1912-13.

No. 57.—STATISTICS OF MARITIME FREIGHTS *from* CALCUTTA, BOMBAY, KARACHI, MADRAS AND RANGOON *to* LONDON, MARSEILLES, ANTWERP, HAMBURG AND JAPAN

ARTICLES	Freights to	Rate per	1914	1924	1935	1936	1937	1938				1939		
			April	April	April	April	April	January	April	July	October	January	April	
			£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Calcutta—														
Jute . . .	London . . .	Ton of 50 c.ft.	1 0 0	1 17 6	1 17 6	1 17 6	2 2 6	2 12 0	2 7 6	2 7 6	2 7 6	2 7 6	2 7 6	2 7 6
	Marseilles . .	"	1 2 6	1 17 6	1 17 6	1 17 6	2 2 6	2 12 0	2 7 6	2 7 6	2 7 6	2 7 6	2 7 6	2 7 6
	Antwerp . . .	"	1 0 0	1 13 9	1 13 9	1 13 9	1 18 9	2 7 6	2 2 6	2 2 6	2 2 6	2 2 6	2 2 6	2 2 6
	Hamburg . . .	"	1 2 6	1 13 9	1 13 9	1 13 9	1 18 9	2 7 6	2 2 6	2 2 6	2 2 6	2 2 6	2 2 6	2 2 6
Linseed . . .	London . . .	Ton	1 0 0	1 10 0	1 8 9	1 8 9	1 12 6	2 7 6	1 15 0	1 15 0	1 15 0	1 15 0	1 15 0	1 15 0
	Marseilles . .	"	1 2 6	1 10 0	1 8 9	1 8 9	1 12 6	2 7 6	1 15 0	1 15 0	1 15 0	1 15 0	1 15 0	1 15 0
	Antwerp . . .	"	1 0 0	1 6 3	1 10 0	3 2 6	1 11 3	1 11 3	1 11 3	1 11 3	1 11 3	1 11 3
	Hamburg . . .	"	1 2 6	1 6 3	1 10 0	2 2 6	1 11 3	1 11 3	1 11 3	1 11 3	1 11 3	1 11 3
Bombay—														
Cotton . . .	London . . .	Ton of 40 c.ft.	0 12 0	0 18 0	1 2 0	1 15 0	2 0 0	2 2 6	1 17 6	1 5 0	1 12 6	1 10 0	1 10 0	
	Antwerp . . .	"	0 11 6	0 19 0	1 0 0	1 15 0	2 0 0	2 2 6	1 17 6	1 12 6	1 12 6	1 10 0	1 10 0	
Seeds (15 cwt. and over)	Hamburg . . .	Ton	0 16 6	0 19 0	1 0 0	1 10 0	2 2 6	2 5 0	2 0 0	1 15 0	1 15 0	1 15 0	1 12 6	
	Japan . . .	Fale	Rs. 17 (b)	Yen 4.56	Yen 4.56	Yen 4.56	Yen 4.72	Yen 6.16	Yen 6.16	Yen 6.16	Yen 6.16	Yen 6.16	Yen 6.16	
			£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Light seeds (13 cwt. and under)	London . . .	"	0 12 0	0 18 0	1 2 0	..	..	..	..	..	..	..	..
	Marseilles . .	"	0 11 0	0 19 0	..	..	..	..	..	..	..	..	..
	Antwerp . . .	"	0 11 6	0 10 0	1 0 0	..	..	..	..	..	..	..	..
	Hamburg . . .	"	0 16 0	0 19 0	1 0 0	..	..	..	..	..	..	..	..
Madras— Groundnuts .	London . . .	"	0 10 0	0 15 0	0 18 0	1 0 0	1 7 0	1 9 6	1 3 0	0 18 0	1 0 0	0 17 0	0 17 0	
	Marseilles . .	"	0 10 0	0 16 0	..	1 0 0	1 7 0	1 9 6	1 3 0	0 18 0	1 0 0	0 18 0	0 17 0	
Karachi— Barley . . . (16 cwt.)	London . . .	"	1 2 6	1 2 6	0 18 0	1 5 0	2 5 0	1 11 3	1 5 0	1 6 3	1 5 0	1 5 0	1 5 0	
	Marseilles . .	"	1 2 6	1 2 6	0 18 0	1 5 0	2 5 0	1 11 3	1 5 0	1 6 3	1 5 0	1 5 0	1 5 0	
Rangoon— Rice . . .	London . . .	"	(a) 0 12 0	1 0 0	1 0 0	1 0 0	1 12 0	1 5 0	(a) 1 2 0	(a) 1 0 6	(a) 1 1 0	(a) 0 10 0	(a) 1 0 0	
	United King- dom . . .	"	1 3 6	1 5 0	1 2 6	1 7 6	1 12 6	2 10 0	2 5 0	1 10 0	1 7 6	1 7 6	1 7 6	
	Hamburg . . .	"	..	1 7 6	1 0 0	1 7 6	2 2 6	2 2 6	1 10 0	1 13 6	1 10 0	1 7 6	1 10 0	

NOTE.—The rates quoted are those for the first week of each month.
 * The rates since 1-23 from Calcutta to London and Marseilles are subject to a rebate of 10 per cent not exceeding 5s. per ton.
 † Subject to a rebate of 5 per cent not exceeding 2s. 6d. per ton.
 (a) Rate for Liverpool.

(b) Per ton of 40 c.ft.

(c) Nominal.

No. 58.—INDIAN SEA AND LAND CUSTOMS AND CENTRAL EXCISE REVENUE (EXCLUDING SALT REVENUE) *

(In thousands of Rupees)

	1936-37	1937-38	1938-39	Increase (+) or decrease (—) in 1938-39 as compared with 1937-38
SEA CUSTOMS—IMPORTS.				
<i>I.—Revenue Duties.</i>				
1. Ale, beer, porter, cider and other fermented liquors	34,02	36,38	36,26	—12
2. Spirits and liqueurs	1,57,79	1,61,80	1,48,38	—13,61
3. Wines	11,89	11,84	10,13	—1,71
4. Spices	18,96	10,71	19,02	+8,31
5. Tea	11,98	10,60	8,19	—2,41
6. Tobacco	1,27,46	1,35,08	1,53,90	+18,52
7. Kerosene Oil	2,40,05	2,32,28	2,55,73	+23,17
8. Motor Spirit	4,71,25	4,76,11	5,15,36	+39,25
9. Oils, batching, fuel and lubricating	30,02	46,75	40,46	—6,29
10. Cotton, raw	44,54	82,26	82,23	—3
11. Boots and shoes	5,80	6,01	4,46	—1,55
12. Motor cars, cycles, scooters, omnibuses, chassis, vans, lorries and parts thereof	1,20,32	1,68,11	1,27,89	—40,22
13. Electric lighting bulbs	13,22	17,61	12,75	—4,66
14. Wireless reception instruments and apparatus	12,62	16,05	14,88	—1,07
15. Dyes derived from coal-tar and coal-tar derivatives	29,89	27,59	29,11	—8,39
16. Machinery	1,60,46	2,16,70	2,30,99	+14,29
17. Iron and Steel	34,35	50,98	42,38	—8,60

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18. Silver bullion, coin, sheets, plates and other manufactures	1,47,08	80,51	20,57	-94
19. Tin, block	7,25	9,61	7,08	-2,53
20. Metals, other than iron and steel, silver and block tin	61,34	70,73	74,80	+3,57
21. Railway plant and rolling stock	12,07	18,15	18,26	+10
22. Artificial silk yarn and thread	82,68	62,92	41,58	-21,64
23. Yarns and textile fabrics, others	1,14,79	1,31,43	91,52	-39,91
24. Cinematograph films	14,41	14,91	18,10	-1,81
25. Portland cement excluding white Portland cement	4,98	3,50	1,03	-1,52
26. Pneumatic rubber tyres and tubes	34,58	32,92	24,93	-7,99
27. Toys, games and sports goods	18,91	20,58	17,48	-3,10
28. Betelnuts	53,88	60,23	77,07	+16,84
29. All other articles †	8,01,95	10,58,70	9,37,07	-1,31,63

II.—Protective Duties.

30. Wheat and wheat flour (a)	4	..	12,52	+12,52
31. Broken rice	50	..	1	+1
32. Sugar	48,87	25,33	45,22	+10,59
33. Heavy chemicals	10	16	15	-1
34. Iron and Steel	60,12	77,16	58,83	-18,33
35. Silver wire, thread and other manufactures	3,59	3,79	3,26	-53

No. 58.—INDIAN SEA AND LAND CUSTOMS AND CENTRAL EXCISE REVENUE (EXCLUDING SALT REVENUE)*—*contd.*

(In thousands of Rupees)

	1936-37	1937-38	1938-39	Increase (+) or decrease (—) in 1938-39 as compared with 1937-38
<i>SEA CUSTOMS—IMPORTS—contd.</i>				
<i>II.—Protective Duties—contd.</i>				
278 36. Paper and Stationery	22,20	27,85	21,22	—6,63
37. Raw silk	20,04	33,00	20,38	—9,61
38. Silk yarn and thread	30,00	30,60	17,00	—13,60
39. Cotton yarn and thread	22,81	20,26	32,04	+11,78
40. Cotton fabrics of British manufacture	1,49,97	1,30,58	94,16	—35,62
41. Cotton fabrics not of British manufacture	2,53,85	2,20,31	2,61,18	+44,67
42. Silk fabrics	54,87	59,87	55,23	—4,64
43. Cotton hosiery	16,21	14,63	6,67	—6,66
44. Artificial silk fabrics	1,73,11	1,70,33	94,78	—75,55
45. Fabrics of artificial silk mixed with other materials	21,53	30,48	18,07	—12,48
46. Other textile manufactures	32,07	33,67	34,71	—3,06

47. Matches, match splints and veneers	7	(c) 15,80	(c) 16,48	+68
48. Wood pulp	6,34	5,82	6,65	+84
TOTAL IMPORTS	30,61,86	42,51,56	39,79,85	-2,71,71
SEA CUSTOMS—EXPORTS.				
Jute (raw and manufactured)	4,31,60	4,83,02	3,98,88	-84,19
Rice	9,47	10,66	11,23	+57
TOTAL EXPORTS	4,41,07	4,48,68	4,10,06	-38,62
LAND CUSTOMS.				
States in Western India	—	—	18,12	..
French and Portuguese India	—	—	34,96	..
Other Frontiers	—	—	35	..
TOTAL LAND CUSTOMS	21,36	48,22	48,43	+21
Miscellaneous	12,49	15,16	12,15	-3,01
TOTAL GROSS CUSTOMS REVENUE	44,36,28	47,58,62	44,50,49	-3,08,18
Payments to Provincial Governments in respect of the export duties on jute.	—	—	2,46,95	+2,46,95
Refunds and Drawbacks	(b) 1,22,87	(b) 1,24,78	1,49,94	+25,16
NET CUSTOMS REVENUE	43,18,41	46,38,84	40,58,60	-5,80,24

No. 58.—INDIAN SEA AND LAND CUSTOMS AND CENTRAL EXCISE REVENUE (EXCLUDING SALT REVENUE)*—*conold.*

(In thousands of Rupees)

	1936-37	1937-38	1938-39	Increase (+) or decrease (—) in 1938-39 as compared with 1937-38
CENTRAL EXCISE DUTIES.				
Motor spirit	1,06,02	(d) 1,35,35	1,24,70	—10,65
Kerosene	61,90	(e) 82,05	67,85	—14,20
Silver . . . . .	..	..	..	..
Sugar—				
Sugar other than Khandasari and Palmyra	2,52,02	3,30,07	4,22,44	+ 91,47
Khandasari Sugar	47	51	59	+ 8
Palmyra Sugar . . . . .	..	..	..	..
Matches	1,98,64	2,07,62	2,17,00	+10,37
Steel Ingots	33,76	36,53	38,15	+1,62
Miscellaneous	16	15	16	+1
TOTAL GROSS CENTRAL EXCISE REVENUE	6,52,97	7,93,18	8,71,88	+78,70
Refunds	—	—	6,57	+ 6,57
NET CENTRAL EXCISE REVENUE	—	—	8,65,31	—
Tax on raw jute and jute manufactures	12,90	13,15	11,07	—1,18
Tea Cess	22,82	41,68	42,98	+1,30

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* Figures prior to April, 1937, include generally the changes due to the separation of Burma.
 † Includes figures representing revenue duty on wheat flour with effect from 1st April, 1937.
 (a) Vide footnote marked † above against 29—All other articles. Liable to protective duty with effect from 7th December 1938.
 (b) Relate to Sea Customs only.
 (c) Includes the cost of India bandrols sold in Burma.
 (d) Includes Rs. 49,38,000 collected as excise duty on oil issued from a manufactory in Burma prior to 1st April, 1937.
 (e) " Rs. 18,50,000 " " " " " " "

No. 59.—WHOLESALE PRICES IN INDIA—continued

ARTICLES	Rate per	1913-14				1930-37				1927-28				1928-29				1929	
		April	July	October	January	April	July	October	January	April	July	October	January	April	July	October	January	April	
		R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.	R. A. P.
Wheat—																			
Delhi white (Bombay)	Cwt.	5 7 0	5 4 0	5 9 6	5 6 0	4 5 6	4 7 9	5 8 0	5 13 9	5 15 9	5 12 0	5 10 9	5 3 9	4 7 0	4 5 3	4 1 0	4 11 0	..	..
Punjab white (Karachi)	Candy (556 lbs.)	31 8 0	30 4 0	29 6 0	29 12 0	23 9 0	24 0 0	29 4 0	32 4 0	34 0 0	31 6 6	30 7 0	28 3 0	23 4 0	22 12 6	20 6 0	24 2 0	22 2 6	22 2 6
White (Lyalpur)	B. Md.	3 7 0	3 3 0	3 0 0	3 6 0	2 6 0	2 8 0	3 1 0	3 7 9	3 8 6	3 4 6	3 4 9	2 15 3	2 8 9	2 2 6	2 0 6	2 8 6	2 4 0	2 4 0
Mixed—																			
Bold (Bombay)	Cwt.	7 13 6	8 1 0	8 2 0	8 2 0	7 3 6	7 6 6	7 0 6	7 9 0	8 3 0	8 1 0	8 3 6	8 0 0	7 7 9	7 4 6	6 10 0	7 4 0	6 14 8	6 14 8
Small grains 5% extraction (Calcutta)	Indian Md.	(b) 5 3 0	(b) 5 9 0	(b) 5 11 0	(b) 5 14 0	5 2 8	5 3 6	5 9 3	5 12 6	6 3 0	5 14 6	6 2 6	5 11 6	5 5 0	5 0 6	4 12 6	5 0 0	4 14 0	4 14 0
Groundnuts—																			
Machine decorticated (Madras)	Candy (500 lbs.)	(a) 43 0 0	(a) 46 0 0	(a) 45 0 0	(a) 42 0 0	33 11 0	37 0 0	35 1 0	39 14 0	37 3 0	35 1 0	30 13 0	26 6 0	23 5 0	26 0 0	23 5 0	24 8 0	24 4 0	24 4 0
(Bombay)	Cwt.	10 6 0	..	10 1 6	9 15 6	7 14 0	9 7 0	8 10 0	8 11 0	8 12 0	8 0 0	6 12 0	5 15 6	5 6 0	5 15 0	5 3 0	5 12 0	5 5 0	5 5 0
Rapeseed—																			
Toria 9% (Karachi)	Candy (556 lbs.)	..	..	..	..	33 6 0	42 12 0	39 4 0	41 4 0	44 4 0	42 8 0	42 10 0	41 12 0	33 12 0	34 6 0	33 0 0	33 8 0	33 14 0	33 14 0
Brown, Cawnpore (Bombay)	Cwt.	8 12 0	8 3 6	..	..	(e) 6 8 0	(e) 7 0 0	(e) 7 8 0	(e) 7 8 0	(e) 7 8 0	(e) 7 6 0	(e) 7 8 0	(e) 7 6 0	(e) 6 10 0	(e) 7 0 0	(e) 6 14 0	(e) 6 12 0	(e) 6 12 0	(e) 6 12 0
Ghuguly—White, Bold (Bombay)	..	12 6 6	..	12 6 0	12 0 0	8 7 0	8 13 0	9 0 0	9 4 0	9 11 0	9 7 0	8 12 0	7 13 0	7 10 6	8 1 0	7 13 0	7 10 6	7 7 0	7 7 0
Castor seed—Ordinary F. A. (Bombay)	..	7 2 0	7 4 6	7 3 0	7 2 0	7 0 6	7 3 0	6 14 0	7 8 6	7 10 0	7 5 6	7 8 0	7 4 0	6 7 0	6 1 0	5 9 0	5 14 0	5 7 0	5 7 0
Cotton seed—(Bombay)	..	3 11 0	3 10 0	3 10 0	3 8 0	2 12 0	2 14 0	2 14 0	3 0 0	3 0 0	2 13 0	2 8 0	2 11 0	2 9 0	2 13 0	2 12 0	3 2 0	3 6 6	3 6 6
Castor oil—																			
No. 1 Fine pale (Calcutta)	B. Md.	(a) 19 8 6	(a) 19 8 0	(a) 20 8 6	(a) 20 8 6	14 6 0	13 12 0	14 6 0	15 8 0	16 8 0	15 12 0	16 8 0	17 0 0	16 8 0	15 4 0	14 8 0	14 4 0	14 6 0	14 6 0
(Madras)	Candy (500 lbs.)	80 0 0	81 0 0	79 0 0	80 0 0	68 2 0	68 10 0	69 2 0	74 2 0	73 10 0	69 2 0	76 2 0	72 2 0	63 2 0	63 2 0	61 2 0	62 2 0	58 2 0	58 2 0
Coconut oil (Cochin)	Candy	..	..	..	..	98 8 0	98 12 0	103 0 0	125 8 0	120 0 0	96 0 0	91 0 0	76 0 0	61 0 0	63 4 0	65 0 0	65 0 0	58 8 0	58 8 0
Groundnut Cake (Calcutta)	B. Md.	..	..	..	..	2 0 0	2 2 0	2 8 0	3 0 0	2 9 0	2 9 0	2 7 0	2 0 0	1 14 0	2 5 0	2 0 0	2 4 0	2 0 0	2 0 0
Bonemeal—																			
And Steamed (Calcutta)	20 cwts.	80 0 0	80 0 0	81 0 0	85 0 0	90 0 0	100 0 0	100 0 0	100 0 0	100 0 0	105 0 0	105 0 0	100 0 0	100 0 0	100 0 0	95 0 0	90 0 0	90 0 0	90 0 0
Unsteamed (Calcutta)	..	71 8 0	72 0 0	75 0 0	78 0 0	62 0 0	62 0 0	62 0 0	55 0 0	60 0 0	70 0 0	70 0 0	65 0 0	65 0 0	55 0 0	52 0 0	52 0 0	53 0 0	53 0 0
Indigo—Bengal and Tirhoot, Middl. to good, 80 to 86% (Calcutta) nominal	Fy. Md. (74-87 lbs.)	..	..	..	..	182 8 0	182 8 0	182 8 0	182 8 0	182 8 0	182 8 0	182 8 0	182 8 0	182 8 0	182 8 0	182 8 0	182 8 0	182 8 0	182 8 0
Wool—Kandahar (Karachi)	Md. (82 lbs.)	26 0 0	27 0 0	27 8 0	29 0 0	26 0 0	21 0 0	23 0 0	28 0 0	35 0 0	33 0 0	29 0 0	(m) 40 0 0	(m) 36 0 0	(m) 26 0 0	(m) 32 0 0	(m) 32 0 0	(m) 32 0 0	(m) 32 0 0
Shellac, T. N. (Calcutta)	B. Md.	42 8 0	46 8 0	50 0 0	43 8 0	22 0 0	21 8 0	19 12 0	24 0 0	23 8 0	18 0 0	18 8 0	17 8 0	15 8 0	13 12 0	14 8 0	15 8 0	13 0 0	13 0 0
Coffee—(Bangalore)—																			
Kilgiri Peaberry	Cwt.	..	..	..	..	70 0 0	62 0 0	50 0 0	57 0 0	70 0 0	66 0 0	69 0 0	62 0 0	60 0 0	60 0 0	64 0 0	66 0 0	56 0 0	56 0 0
Native Peaberry	Md. of 28 lbs.	..	..	..	..	10 8 0	9 8 0	9 4 0	11 8 0	11 8 0	11 4 0	11 8 0	10 0 0	9 8 0	10 8 0	11 0 0	10 0 0	8 12 0	8 12 0
Kilgiri Parchment	Cwt.	..	..	..	..	55 0 0	64 0 0	44 0 0	46 0 0	52 0 0	46 0 0	49 0 0	42 0 0	42 0 0	48 0 0	49 0 0	40 0 0	48 0 0	48 0 0
Native Wet	Md. of 28 lbs.	..	..	..	..	10 0 0	8 0 0	8 0 0	8 0 0	9 12 0	9 8 0	9 6 0	8 0 0	7 8 0	8 8 0	9 0 0	9 0 0	7 0 0	7 0 0
Hides, Cow—																			
Agras (Calcutta)	20 lbs.	22 0 0	18 12 0	..	22 8 0	9 8 0	8 8 0	8 12 0	10 12 0	11 0 0	10 8 0	10 8 0	10 4 0	9 4 0	8 8 0	8 8 0	8 8 0	8 8 0	8 8 0
Durbhangas (Calcutta)	..	7 8 0	14 0 0	16 4 0	18 12 0	7 8 0	5 12 0	6 0 0	8 0 0	7 12 0	7 8 0	7 8 0	7 8 0	6 8 0	5 8 0	5 8 0	5 8 0	5 8 0	5 8 0
Patnas (Calcutta)	..	13 0 0	11 0 0	13 0 0	13 0 0	7 0 0	5 0 0	5 4 0	7 12 0	7 8 0	7 4 0	7 0 0	7 0 0	5 8 0	4 12 0	4 12 0	4 12 0	4 12 0	4 12 0
Salted (Calcutta)	..	14 0 0	11 0 0	13 0 0	12 8 0	5 8 0	5 4 0	6 4 0	7 4 0	7 12 0	7 0 0	7 0 0	6 0 0	4 8 0	4 0 0	4 8 0	4 8 0	4 8 0	4 12 0
Hides, Buffalo, Arsenicated (Calcutta)	..	15 8 0	14 0 0	14 0 0	15 0 0	5 8 0	4 4 0	4 4 0	6 8 0	7 0 0	6 4 0	6 4 0	6 12 0	6 8 0	5 8 0	5 4 0	5 4 0	5 4 0	5 4 0
Skins, Goat (Calcutta)	100 pieces	150 0 0	125 0 0	130 0 0	150 0 0	150 0 0	120 0 0	130 0 0	136 0 0	130 0 0	135 0 0	140 0 0	125 0 0	135 0 0	100 0 0	100 0 0	105 0 0	115 0 0	115 0 0
Sugar—																			
Marowah, Crystal No. 1, ex-factory (Cawnpore), Java, T. M. O. (Bombay)	Maud	(g) 7 7 6	(g) 7 7 6	(g) 6 15 0	(g) 6 12 3	8 10 0	8 8 0	8 6 0	7 4 0	6 8 6	6 2 6	6 6 6	6 13 0	7 9 3	7 13 0	9 12 0	10 0 0	10 14 0	10 14 0
	Cwt.	10 10 0	10 4 0	10 5 0	9 11 0	13 8 0	13 6 0	13 9 0	18 0 0	18 0 0	..	15 4 0	15 9 0	15 1 0	15 4 0	15 8 0	16 12 0	15 15 0	15 15 0
Kerosene oil—																			
White Rose (Calcutta)	Case	(h) 5 14 0	(h) 5 14 0	(h) 5 14 0	(h) 7 14 0	8 5 0	8 5 0	8 5 0	8 5 0	8 5 0	8 5 0	8 5 0	8 10 6	8 10 6	8 10 6	8 10 6	8 10 6	8 10 6	8 10 6
Rising Sun (Calcutta)	2 tins	4 3 0	4 4 0	4 4 0	4 5 0	6 5 0	6 5 0	6 5 0	6 5 0	6 5 0	6 5 0	6 5 0	6 1 6	6 2 6	6 2 6	6 2 6	6 2 6	6 2 6	6 2 6
Victoria (Calcutta)	..	3 8 0	3 8 0	3 8 0	3 8 0	5 8 0	5 8 0	5 8 0	5 8 0	5 8 0	5 8 0	5 8 0	5 10 6	5 10 6	5 10 6	5 10 6	5 10 6	5 10 6	5 10 6
Salt—																			
Hamburg Vaca, ex-gols (Calcutta) Black Bombay (Bombay)	100 Mds.	(j) 56 0 0	(j) 57 0 0	(j) 51 0 0	(j) 56 0 0	..	66 0 0	64 0 0	64 0 0	67 0 0	..	70 0 0	..	218 12 0	206 4 0	218 12 0	212 8 0	212 8 0	205 4 0

+ The prices exclude duty and port and handling charges.
 1 " " include duty and other charges.

(a) Relates to Fair Firsts.
 (b) Small to medium, per B. Md.
 (c) Nominal.
 (d) Railway terms, September.

(e) Ordinary per candy of 530 lbs.
 (f) Es-Narkidanga.
 (g) Java, T. M. O. (Calcutta).
 (h) Railway terms, January.
 (i) Railway terms, May.

(j) Liverpool.
 (k) Snowflake.
 (l) Small Hyderabad quality.
 (m) Cleaned.

No. 60.—PRICES OF COTTON, RAW AND INDEX NUMBERS OF COTTON, RAW AND CLOTH IN LIVERPOOL.

(Compiled from *F. W. Tattersall's Cotton Trade Review.*)

		Prices of cotton, raw American Middling (Pence per lb.)	Index Numbers Basis—100 as Average price, 1930.	
			Cotton, raw American	Cloth
1938				
April	1	4.91	86	107
	8	4.79	65	107
	14	4.89	66	106
	22	4.94	67	106
	29	4.80	65	105
May	6	4.69	63	104
	13	4.77	64	103
	20	4.68	63	102
	27	4.46	60	101
June	3	4.43	60	100
	9	4.54	61	100
	17	4.69	63	101
	24	4.83	65	102
July	1	4.96	67	103
	8	5.16	70	104
	15	4.88	66	102
	22	5.06	68	102
	29	4.99	67	102
August	5	4.89	66	101
	12	4.78	64	101
	19	4.78	64	101
	26	4.74	64	101
September	2	4.85	65	101
	9	4.71	63	101
	16	4.81	65	101
	23	4.76	64	101
	30	4.80	65	101
October	7	5.00	67	101
	14	5.24	71	102
	21	5.19	70	102
	28	5.20	70	102
November	4	5.09	69	102
	11	5.11	69	101
	18	5.08	68	101
	25	5.22	70	101
December	2	5.14	69	100
	9	4.97	67	99
	16	5.16	69	99
	23	5.24	71	99
	30	5.25	71	99
1939				
January	6	5.30	71	99
	13	5.19	70	99
	20	5.18	70	99
	27	5.10	69	99
February	3	5.13	69	99
	10	5.07	69	99
	17	5.15	69	100
	24	5.18	70	100
	3	5.29	71	101
March	10	5.40	73	101
	17	5.27	71	102
	24	5.16	70	102
	31	4.96	67	101

No. 61.—DECLARED VALUE PER UNIT OF PRINCIPAL IMPORTED ARTICLES.

ARTICLES	Per	Pre-war	1936-37	1937-38	1938-39
		average			
		R s. p.	R s. p.	R s. p.	R s. p.
1. Sugar, 16 D. S. and above	Cwt.	9 14 4	5 1 11	6 7 7	6 4 3
Molasses	"	2 3 7	..	7 15 1	7 13 0
2. Other articles of food and drink—					
(a) Liquors—					
Ale, beer and porter	Gal.	1 5 7	2 0 1	2 0 8	2 0 5
Spirit—Brandy	"	7 15 9	15 14 6	15 13 7	15 2 4
" Whisky	"	6 8 2	15 14 7	17 2 2	17 5 3
" present in drugs	"	17 9 3	29 2 2	23 0 6	26 13 1
(b) Provisions—					
Biscuits and cakes	lb.	0 7 3	0 11 9	0 13 1	0 12 1
Farinaceous and patent foods	Cwt.	14 14 2	18 11 11	19 12 1	17 14 10
Milk, condensed	lb.	0 4 6	0 4 11	0 4 8	0 4 7
Canned provisions	Cwt.	46 10 3	33 9 2	33 13 2	39 4 6
(c) Spices—					
Betelnuts	lb.	0 1 4	0 1 2	0 1 5	0 1 6
Cloves	"	0 5 2	0 5 7	0 6 5	0 7 6
(d) Other articles—					
Salt	Ton	14 8 5	14 15 7	16 0 11	12 1 9
3. Oils—					
Kerosene	Gal.	0 6 6	0 6 3	0 6 0	0 5 8
4. Textile, Cotton—					
Cotton yarn	lb.	0 14 5	0 14 5	1 2 3	0 12 10
" goods, grey	Yd.	0 2 8	0 2 1	0 2 3	0 1 11
" " white	"	0 2 9	0 3 1	0 3 4	0 2 11
" " coloured	"	0 3 3	0 3 1	0 3 6	0 3 0
" handkerchiefs and shawls	No.	0 3 6	0 1 3	0 1 3	0 1 4
5. Other textiles—					
(a) Silk, raw	lb.	4 9 1	3 4 2	3 11 9	2 12 3
" goods, mixed	Yd.	0 12 9	0 3 6	0 3 7	0 3 5
" piecegoods	"	0 11 2	0 6 1	0 6 4	0 6 5
(b) Wool—					
" piecegoods	Yd.	0 14 9	1 6 9	1 10 9	1 12 10
" shawls	No.	2 7 9	3 0 5	3 11 5	2 24 3
6. Apparel—					
Hats and shoes	Pair	3 7 2	1 8 1	1 14 3	1 13 7
7. Metals and manufactures—					
Copper, wrought	Cwt.	51 12 1	36 12 0	44 12 0	30 1 3
Iron, bars and channel	Ton	118 4 2	236 8 3	248 11 6	317 12 2

No. 61.—DECLARED VALUE PER UNIT OF PRINCIPAL IMPORTED ARTICLES—
continued

ARTICLES	Per	Pro-war	1936-37	1937-38	1938-39
		average			
		R s. p.	R s. p.	R s. p.	R s. p.
7. Metals and manufactures—contd.					
Iron or Steel—					
Beams, etc.	Ton	115 5 6	108 1 10	154 2 5	163 8 9
Nails, etc.	"	205 1 6	250 11 8	293 4 6	307 8 7
Pipes, etc.	"	150 10 9	519 12 3	492 10 0	351 13 1
Rails, chairs, etc.	Cwt.	3 11 6	5 0 5	7 6 10	6 6 9
Sheets, galvanised	Ton	192 0 1	167 10 7	227 10 5	229 10 10
" tinned	"	236 15 1	400 1 2	368 8 1	348 12 0
" not galvanised	"	139 6 0	135 3 11	194 9 0	198 9 11
Tubes	"	231 8 4	192 11 6	258 12 6	302 12 0
Steel, bars	"	99 7 7	131 12 8	188 13 4	256 1 8
Tys, block, etc.	Cwt.	138 4 5	136 1 6	146 6 1	129 8 8
8. Animals and other raw and manufactured articles—					
(a) Animals, horses	No.	455 6 3	590 10 6	832 15 0	878 0 4
(b) Fruits, coconuts	"	0 0 10	0 0 8	0 0 6	0 0 5
(c) Dyes obtained from Coal tar—					
Alizarine	lb.	0 7 9	0 10 3	0 9 9	0 10 5
Others	"	0 12 4	1 11 2	1 12 3	2 4 7
(d) Chemicals—					
Sodium carbonate	Cwt.	4 1 6	4 0 10	4 0 1	4 10 7
(e) Drugs, medicines—					
Quinine salts	lb.	9 11 11	23 4 0	24 15 3	25 13 8
(f) Tobacco manufactures—					
Cigarettes	"	3 0 9	3 3 6	3 7 5	3 4 11
(g) Gums and resins					
(A) Flax—					
Canvas	Yd.	0 8 9	0 15 0	1 1 7	1 0 1
Piecegoods	"	0 5 8	0 9 2	0 9 8	0 13 12
(B) Coal	Ton	17 5 11	14 15 0	19 6 0	17 2 4
(h) Other raw materials—					
Tallow and stearine	Cwt.	23 5 1	17 6 1	17 3 5	14 3 4
(i) Other manufactured articles—					
(i) Arms, etc.—					
Gunpowder	lb.	0 11 7	0 12 3	0 11 11	0 10 4
(ii) Glass and glassware—					
Beads	Cwt.	65 9 1	63 14 10	84 5 7	68 14 7
Sheet and plate	Sq. ft.	—	0 1 3	0 1 11	0 1 5
(iii) Paints and colours					
Printing paper	"	12 8 3	8 11 1	11 4 6	10 0 11
(iv) Soap					
Umbrellas	No.	1 1 1	0 8 4	0 6 8	0 8 4
(v) Building materials—					
Firebricks	"	0 1 0	0 5 5	0 4 0	0 6 2
Cement	Cwt.	2 0 5	1 12 6	2 0 5	2 3 11
Pitch and tar	"	4 1 4	3 9 5	3 12 1	3 10 4

No. 62.—DECLARED VALUE PER UNIT OF PRINCIPAL EXPORTED ARTICLES

ARTICLES	Per	Pre-war average	1936-37	1937-38	1938-39
		R s. p.	R s. p.	R s. p.	R s. p.
1. Food grains—cereals—					
Rice (not in the husk)	Cwt.	5 5 8	5 12 4	5 11 11	5 9 11
Wheat	"	5 5 5	4 8 1	5 0 5	4 7 2
Wheat flour	"	7 14 8	6 15 11	7 3 0	6 6 4
Barley	"	4 4 2	3 4 5	4 0 11	4 2 2
2. Food grains—					
Pulse	Cwt.	4 1 4	5 5 4	5 11 3	5 10 10
3. Tea					
Coffee	Cwt.	0 7 1	0 10 7	0 11 8	0 10 8
4. Other articles of food and drink—					
(a) Spices—					
Pepper	lb.	0 4 8	0 3 5	0 3 2	0 2 10
Chillies	"	0 2 4	0 1 10	0 2 10	0 2 4
(b) Other articles—					
Ghi	"	0 9 0	0 8 9	0 9 1	0 8 11
5. Seeds, oils and oilcakes—					
Seeds—					
Castor	Cwt.	7 5 2	7 4 11	7 9 10	6 9 7
Copra	"	17 15 7	20 14 0	17 0 0	19 2 7
Cotton	"	3 12 0	2 12 10	3 1 1	3 14 5
Groundnut	"	8 5 1	8 4 11	7 3 5	5 15 1
Linseed	"	10 8 8	7 5 11	7 14 0	6 14 8
Rapeseed	"	7 9 8	7 2 3	7 4 4	6 11 10
Sesamum	"	10 6 6	9 5 5	9 7 7	9 10 10
Oils—					
Castor	Gal.	1 5 10	1 8 2	1 8 11	1 8 9
Coconut	"	1 12 8	1 11 6	1 10 5	1 9 2
Oilcakes	Cwt.	3 12 8	3 6 11	3 6 4	3 5 3
6 Textiles, Jute—					
Jute, raw	Ton	200 7 4	180 0 1	196 15 7	194 0 6
Gunny bags	No.	0 4 5	0 3 5	0 3 5	0 3 4
" cloth	Yd.	0 1 9	0 1 5	0 1 6	0 1 5
7 Textiles, Cotton—					
Cotton, raw	Cwt.	38 11 3	20 3 1	29 12 2	24 11 6
" yarn	lb.	0 7 11	0 8 1	0 8 1	0 7 11
" piecegoods, grey	Yd.	0 2 5	0 3 7	0 3 5	0 3 1
" " coloured	"	0 5 0	0 4 11	0 5 0	0 5 4

No. 62.—DECLARED VALUE PER UNIT OF PRINCIPAL EXPORTED ARTICLES—
continued

ARTICLES	Per	Pre-war average	1936-37	1937-38	1938-39
		R s. p.	R s. p.	R s. p.	R s. p.
8. Other textiles—					
Wool, raw	lb.	0 7 10	0 8 10	0 11 2	0 8 8
9. Hides and skins—					
Hides, raw	Cwt.	66 4 1	31 10 5	36 5 3	33 3 1
„ tanned	„	85 10 10	89 6 7	94 9 0	77 2 0
Skins, raw	„	68 0 6	80 0 7	85 4 9	69 15 7
„ tanned	„	106 12 3	238 9 3	241 6 4	227 11 10
10. Metals and Ores—					
Manganese ore	Ton	16 4 0	19 6 10	22 1 8	23 8 4
21. Other raw and manufactured articles—					
(a) Dyeing substances—					
Indigo	Cwt.	194 6 6	160 3 3	170 4 2	120 5 6
Myrobalsans	„	4 4 5	2 15 1	3 1 7	3 4 5
(b) Chemicals—					
Saltpetre	„	11 7 6	6 14 3	6 13 7	8 1 1
(c) Drugs, medicines, etc.—					
Tobacco—					
Unmanufactured	lb.	0 1 10	0 4 1	0 4 5	0 5 4
Cigars	„	0 13 7	1 9 1	1 9 9	1 15 7
Opium	Cwt.	1,945 10 10	..	..	..
(d) Hemp, raw	„	13 12 0	9 0 1	8 15 8	8 13 1
(e) Lac, shell	„	54 1 9	30 11 3	27 1 1	22 4 2
(f) Coal	Ton	0 12 7	8 10 3	9 6 6	9 15 11
(g) Manures—Bones	„	69 0 9	63 1 5	75 8 1	65 15 0
(h) Other raw materials—					
Rubber, raw	Cwt.	36 15 5	40 0 2	52 14 2	46 8 11
Coir, unmanufactured	„	10 11 6	8 7 1	10 4 5	7 14 1
Mica	„	72 15 0	62 6 0	50 7 9	70 8 2
(i) Other manufactured articles—					
Candles	lb.	0 4 6	0 4 11	0 8 7	0 12 9
Paraffin wax	Cwt.	22 7 1	23 1 1	21 9 7	21 3 3
12. Building material—					
Teakwood	C. Ton	155 12 1	176 6 8	204 10 7	332 14 3

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24. List of cotton pressing factories with names of owners and particulars of marks allotted to them in the different provinces of British India and certain Indian States for the season 1933-39 (14th issue). As. 14 or 1s. 3d.
25. Joint Stock Companies in British India and in the Indian States of Hyderabad, Mysore, Baroda, Gwalior, Indore, Travancore and Cochin, 1935-36 (22nd issue). R6-14 or 11s.
26. Statistical Tables relating to Banks in India, 1936 (23rd issue). R4 or 6s. 6d.
27. Statistical Statements relating to the Co-operative Movement in India during the year 1936-37 (19th issue). R1-10 or 2s. 6d.

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28. Large Industrial Establishments in India, 1937 (14th issue). R5-8 or 8s. 6d.

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29. Quinquennial Report on the average yield per acre of principal crops in India for the period ending 1931-32. R1-14 or 3s. 3d. (2a.)
30. Live-stock Statistics, India, 1935. R1 or 1s. 9d. (1a.)
31. Index Numbers of Indian Prices, 1861-1931 (3rd issue). R1-2 or 2s. (5a.) Addenda for 1932, 1933, 1934, 1935, 1936 and 1937 are available. Price Annals 1 each or 1½d. (1a.)
32. Accounts of the Trade of the Portuguese Possessions in India for the nine calendar years 1926-34. (Supplement to Vol. II of the Annual Statement of the Sea-borne Trade of British India.) R2-14 or 5s.
33. Quinquennial Catalogue of the Commercial Library corrected up to 30th April, 1932. R8 or 13s. 6d. First Supplement to the Catalogue brought up to December, 1933. R1-6 or 2s. 3d. Second Supplement brought up to July, 1935. R1-8 or 2s. 6d. Third Supplement brought up to July, 1936. R2-8 or 4s. 6d. Fourth Supplement brought up to July, 1937. R3-6 or 5s. 9d. Fifth Supplement brought up to December 1938. R2-8 or 4s.

PERIODICAL

34. Crop Forecasts. (The due months are in brackets.) (Also published in the *Indian Trade Journal*, vide item No. 1.)
 Rice—1st (October), 2nd (December), Final (February). As. 3 or 4d.
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 Cotton—1st (August), 2nd (October), 3rd (December), Final (February), Supplementary (April). As. 3 or 4d.
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 Groundnut—1st (August), 2nd (October), Final (February). As. 2 or 3d.
 Castorseed—(February). As. 3 or 4d.
 Sugarcane—1st (August), 2nd (October), Final (February). As. 2 or 3d.

MISCELLANEOUS

35. Varletal Cotton Map of India.—Showing the tracts growing the different varieties of cotton according to the latest Revised Trade Classifications, 1939. R1. [All communications relating to the supply of Maps on payment should be addressed to the Officer-in-Charge, Map Record and Issue Office, 13, Wood Street, Calcutta.]
36. Crop Atlas of India (1925 edition). R3-4 or 5s. 9d. (6a.)
37. Alphabetical Index of the Commodities that enter into the Foreign Sea-borne Trade of British India (1938 edition). R2-12 or 5s.
38. Directory of Exporters of Indian Produce and Manufactures (including those of Burma) (9th edition). As. 9 or 10d.
39. Report for the year ending 23rd June, 1938 by the Indian Trade Agent, Kabul. As. 10 or 1s.
40. Report on the work of the Indian Government Trade Commissioner, Osaka, during 1937-38. R3 or 5s.

*SPECIAL SUPPLEMENTS TO THE "Indian Trade Journal".

41. Review of the Sugar Industry of India, 1936-37. Annas 8 or 9d. (Supplement to the issue of 21st July, 1938.)
42. Note on Tobacco. As. 4 or 5d. (Supplement to the issue of 15th July, 1937.)
43. Glossary of Jute Trade Terms. As. 3 or 4d. (Supplement to the issue of 18th September, 1924.)
44. Glossary of Raw Cotton Trade Terms. As. 7 or 8d. (Supplement to the issue of 21st June, 1928.)
45. Glossary of Terms relating to Hand-made Cotton Fabrics. As. 2 or 3d. (Supplement to the issue of 3rd July, 1930.)
46. Glossary of Terms relating to Hides, Skins and Leather. As. 8 or 9d. (Supplement to the issue of 12th January, 1933.)
47. Glossary of Terms relating to Cotton Manufactures (Mill-made). As. 4 or 5d. (Supplement to the issue of 11th July, 1935.)
48. Indian Customs Tariff (16th issue). Reprint of the First and Second Schedules appended to the Indian Tariff Act, XXXII of 1934 (as in operation on 27th May, 1939), showing the rates of Customs duties, levied on goods imported into, and exported from, British India, together with (1) the tariff values fixed for certain articles under Government of India, Commerce Department, Notification No. 73-T. (10)-38, dated the 17th December, 1938, for the purpose of assessment of Customs duties during the twelve months January to December, 1939, (2) the rates of Excise duties leviable on articles produced or manufactured in British India and (3) the rates of Differential or Countervailing import duties leviable on goods imported from Burma. As. 4 or 5d. (Supplement to the issue of 13th July, 1939.)

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