

Explanatory Memorandum of the Railway Budget for 1933-34.

**Commercial and Strategic Railways together.
1931-32.**

The actual results of 1931-32 did not differ to any appreciable extent from what we anticipated when presenting the budget estimates for 1932-33. We anticipated that our total loss on working would be 9.47 crores, of which 7.44 crores would be on commercial lines and 2.03 crores on strategic lines. The free balance left of our Reserve Fund being only 4.95 crores, we proposed to meet the rest of the deficit by a temporary loan of 4.52 crores from the Depreciation Fund. In actual result, we found our total loss was 27 lakhs less and the amount that we required to borrow from the Depreciation Fund was only 4½ crores.

The expenditure from the Depreciation Fund was similarly very near anticipations. The balance at the credit of the Fund at the end of the year which, but for the temporary loan of 4½ crores to cover the deficit, would have been 19.12 crores, was still nearly a crore more than the closing balance of the previous year, and amounted to 14.87 crores.

Review of results from 1924-25 to 1933-34.

2. Before we pass on to the detailed estimates for 1932-33 and 1933-34, it would probably be useful if we give the main outlines of the results of these years as compared with past years. The statement below gives a conspectus of such results from the year in which railway revenues were separated and illustrates incidentally the serious effect of the economic depression on Indian railways.

All lines.

(Figures in lakhs of rupees.)

	Mileage open	Gross traffic receipts.	Ordinary working expenses.	Aproportion to Fund.	Depreciation	Net traffic receipts.	Net miscellaneous charges (including surplus profits payable to Companies) after deducting miscellaneous receipts.	Net revenue.	Interest charges.	Surplus.	Paid as contribution to General revenues.	Transferred to Railway Reserve.	Borrowed from Depreciation Fund.
1924-25	27,324	1,00,13	61,66	10,55	38,13	1,07	37,06	23,90	13,16	6,78	6,78		
1925-26	27,430	18,94	52,98	10,67	35,38	1,19	34,00	24,81	9,38	5,49	5,49	3,79	
1926-27	28,004	96,43	53,89	10,80	34,64	1,37	33,37	35,87	7,50	6,01	6,01	1,40	
1927-28	28,426	1,03,43	53,06	11,38	38,09	87	38,13	27,37	10,85	6,38	6,38	4,57	
1928-29	29,451	1,03,73	54,21	12,00	37,51	37	27,14	29,33	7,81	5,23	5,23	2,58	
1929-30	31,918	1,03,70	55,59	12,59	34,53	3	34,50	30,46	4,04	6,12	6,12	3,08	
1930-31	31,489	96,10	54,39	13,07	27,64	11	27,53	32,73	-5,19	5,74	5,74	10,93	
1931-32	31,740	86,63	49,31	15,46	23,80	-1	23,87	33,07	-9,30	...	...	4,95	-425
1932-33 (Revised estimate)	31,610	85,50	49,10	13,75	23,65	6	23,60	33,94	-9,34	...	...	...	-634
1933-34 (Budget estimate)	31,824	68,26	49,35	13,75	25,15	-1	25,16	32,93	-7,77	...	...	...	-777

3. If our estimates for 1932-33 and 1933-34 are correct, Indian railways taking commercial and strategic lines together will, in the ten years after the separation, have earned a total surplus of about 21 crores.

In the first six years (1924-25 to 1929-30) they earned a surplus of 52½ crores after meeting all interest charges and providing fully for depreciation. In the following two years, 1930-31 and 1931-32 there were deficits amounting to 14½ crores. In the next two, viz., the current and the next years, present anticipations are that the deficits will amount to about 17 crores.

In the first six prosperous years when surpluses were being earned and in the seventh year, the first of the years of deficit, railways were able to pay an average of 6 crores a year as contribution to general revenues. In all they have paid nearly 42 crores out of the total net surpluses of 47½ crores earned in those seven years.

The ordinary reserve which, under the convention, railways were expected to build up during years of surplus after paying the fixed contribution to general revenues, and which amounted at its highest to 18½ crores in 1928-29, was all but exhausted in 1931-32, a small balance of less than half a crore, which was invested in securities in 1925-26 being still retained. At the same time railways have built up another reserve by setting apart from revenues during all these years, including the years of adversity as well as those of prosperity, an amount calculated to represent the depreciation on wasting assets during the year. These appropriations to the Depreciation Fund amount, in the decade we are now considering, to 122 crores; on the other hand the sums required to be withdrawn from the Fund for that part of the cost of renewals and replacements carried out during the period which, under the rules of the Fund, is debitible to it amount to 87 crores. The balance of 35 crores has enabled railways to meet their deficits without outside borrowing. The amount thus temporarily borrowed from the Fund is over 21 crores, or three-fifths of the nominal balance.

1932-33.

A.—Commercial Lines.

4. When we framed our estimates for 1932-33 about a year ago, we did not anticipate any increase in the volume of traffic, but at the same time we hoped that there would be no further deterioration. But these expectations, modest as they were, have not been realised, and in spite of alterations in rates and fares designed to bring increased revenue, there has been a further fall in our traffic earnings. Our present anticipations are that our gross traffic receipts will be a crore and a third lower than last year, and 2½ crores less than what we provided for in the budget. On the other hand, the reductions in working expenses that we anticipated have, we are glad to say, been practically realised; indeed, apart from the cuts in pay, which are now expected to produce only 185 lakhs or nearly half a crore less than we had anticipated, the revised estimate of ordinary working expenses for the current year is 36 lakhs lower than our budget estimates. Moreover, we have had the advantage of a fall in the cost of Government borrowing during the year and our total interest charges are about ¼ of a crore less than we budgeted for and our total loss is just under 7½ crores, or nearly 1½ crores more than the budget estimate.

5. It must not be overlooked, however, that this heavy loss is arrived at after putting by nearly 8 crores to a depreciation reserve. The amount that we have to provide from revenue for the depreciation of our property during the year is 13.31 crores; but we shall require only 5.40 crores out of this to meet ordinary withdrawals for expenditure on renewals and replacements. If we had not to carry 7.91 crores to a reserve, or in other words, if we had provided from revenue only the cost of renewals and replacements carried out during the year which, under the present rules of allocation, is not charged to capital there would have been a gain, instead of a loss.

6. The statement below gives in broad outline an analysis of the expected results of the commercial lines in the years 1932-33 and, to anticipate a little, 1933-34 compared with the results for 1931-32. (For purposes of comparison, credits from works not charged to revenue which are being taken as additions to receipts in the two latter years have been shown similarly in 1931-32 as well).

Commercial Lines.

(Figures in lakhs of rupees.)

	1931-32. Accounts.	1932-33, Revised.	1933-34, Budget.
Gross traffic receipts (deducting refunds)	85.31	83.98	85.69
Credits for material returned from works not charged to revenue	1.69	1.22	1.23
Total receipts	87.00	85.20	86.92
Ordinary working expenses	49.62	47.62	47.86
Depreciation	Actual expenditure on renewals and replacements debitible to the Fund Additional allotment to depreciation reserve	7.98	5.40
		5.05	7.91
Total working expenses	62.65	60.93	61.17
Net traffic receipts	24.35	24.27	25.75
Miscellaneous Expenditure (net)	1	12	8
Net Revenue	24.34	24.15	25.67
Interest charges	31.58	31.47	31.47
Loss	7.24	7.32	5.80

In both the years, if these estimates are correct, the net loss is less than the additional allotment to a depreciation reserve, and, but for this the result would be a gain of 59 and 170 lakhs in 1932-33 and 1933-34 respectively.

7. The principal figures of the revised estimate for 1932-33 are compared as usual in the statement below with the budget estimates and the actual expenditure during 1931-32 :—

Commercial Lines.

(Figures in lakhs of rupees.)

Particulars.	Accounts, 1931-32.	1932-33.	
		Budget.	Revised.
Gross traffic receipts	85,42	86,57	84,12
Refunds of revenue	—11	—12	—14
Credits for materials returned from works not charged to revenue . . . . .	..	1,20	1,22
Total	85,31	87,65	85,20
Government share of profit from subsidised companies, guarantees from local Governments, etc.	15	18	22
Interest on Depreciation and Reserve Fund balances	87	81	70
Dividends on investment in branch lines and other miscellaneous receipts	12	6	8
Total Receipts	86,45	88,70	86,20
Working expenses (including depreciation)	62,65	60,81	60,93
Credits for material returned from works not charged to revenue	—1,69	..	..
Surplus profits payable to Indian States and Railway Companies	64	80	65
Interest charges	31,58	32,23	31,47
Miscellaneous charges	51	46	47
Total Charges	93,69	94,30	93,52
Loss	7,24	5,60	7,32

8. Notwithstanding the various increases of rates and fares given effect to during the last two years with the object

Gross traffic receipts. of improving our revenues, our receipts in 1932-33 are expected to establish a new record as the lowest reached since 1921-22. Passenger earnings are expected to be slightly higher, than during the previous year but all other earnings, and especially goods earnings, are distinctly worse. The details of our estimates are as follows:—

Commercial Lines.

(Figures in lakhs of rupees.)

Particulars.	Actuals, 1931-32.	1932-33.	
		Budget.	Revised.
Passenger earnings	28,53	28,85	28,85
Other coaching traffic earnings	5,12	5,00	4,75
Goods earnings	54,69	55,75	53,85
Other earnings	1,80	1,70	1,67
Credits for material returned from works not charged to revenue . . . . .	..	1,20	1,22
Suspense	35	..	..
Total	90,49	92,50	90,34
Refunds of revenue	—11	—12	—14
Share of Worked lines	—5,07	—4,73	—5,00
Net	85,31	87,65	85,20

9. Our present anticipations are that the passenger earnings that we budgeted for will be realised and that they will be 32 lakhs, or about 1% higher than last year, mainly as a result of enhancements in fares in

Passenger earnings. 1931-32. The number of passengers carried in the first 7 months shows a very slight increase from 292 million to 293½ million,—the percentage being less than 2/3rd %. The total number of passenger-miles has however fallen from 10,135 million to 9,974 million, a decrease of 1½%, and the average lead per passenger has fallen from 34·71 miles to 33·95 miles. The fall in other coaching traffic earnings more than counterbalances the slight improvement in passenger earnings.

10. The fall in our goods earnings is at present expected to be 84 lakhs or 1½%. The tonnage carried during the first

Goods earnings. 7 months shows a decrease of 3½%, having fallen from 49½ million to 47½ million. In

ton-miles the decrease is still greater; it is over 7%, the ton-miles being 8,930 million as compared with 9,605 million last year. The average lead has decreased from 194·4 to 187·2 miles. The traffic carried has on the whole, been lower this year than in the last year, though there have been periods in which it has been higher. The total number of wagons loaded in the first 9 months of the year showed a decrease of 72,000. We loaded 70,000 fewer wagons under coal and coke, a decrease of under 10 % ; 64,000 wagons less under grain and pulses, about 11% ; and 20,600 wagons less under oil seeds, a decrease of 14 %. On the other hand, our loadings of cotton were slightly better; there was an increase of 12,500, or 16 %, as compared with the previous year. Similarly under 'miscellaneous smalls' we had a 7% increase.

11. The present estimates of working expenses are given in detail in the statement below and compared with the figures of the previous year and the figures assumed in our budget.

Commercial Lines.

(Figures in lakhs of rupees.)

	Actuals. 1931-32.	1932-33.	
		Budget.	Revised.
Administration	14.30	12.18	12.13
Repairs and Maintenance	15.44	15.24	15.22
Credits for material returned from works not charged to revenue	—1.69	..	..
Operation other than Fuel	15.81	17.23	17.38
Fuel	7.21	7.39	6.95
Depreciation	13.03	13.25	13.31
Suspense	—7	..	..
Emergency deductions from pay	—44	—2.30	—1.85
Payment to Income-tax Department in respect of railway staff exempted from surcharge . . . . .	..	22	19
Total	63.59	63.21	63.33
Recoveries from Worked lines	—2.63	—2.40	—2.40
Net working expenses	60.96	60.81	60.93

12. Our total ordinary working expenses, exclusive of depreciation, will, it is now anticipated, be 6 lakhs higher than our Ordinary working expenses. budget mainly as a result of the fact that owing to the insufficient data at our disposal, we had seriously over-estimated the amount likely to be realised from the emergency deductions from our pay. We put it originally at 230 lakhs in the whole year; our present estimate is 45 lakhs less. Apart from this, we now anticipate that our ordinary working expenses will be 39 lakhs lower than our budget estimate. A comparison with the figures for 1931-32 is somewhat complicated by the change of procedure during the year under which credits for materials returned from works charged to the Depreciation Fund are shown under earnings instead of as a reduction of expenditure. Excluding this, our ordinary working expenses as at present estimated are nearly 2 crores less than last year, but the major portion of the difference is due to the emergency deductions from pay.

13. Owing to the changes in accounting procedure introduced in 1932-33 Administration and Operation. as a result of which certain items of expenditure previously shown under 'administration' were transferred to 'operation other than fuel', it is necessary for purposes of comparison to take these two heads together. Our present estimate of the amount required is 29.51 crores, which, though ten lakhs more than our budget, is 60 lakhs lower than last year's expenditure. The increase as compared with the budget is entirely due to the fact that our estimate of the gratuities due to be paid during the year is likely to be exceeded by over 16 lakhs. Of the decrease of 60 lakhs as compared with last year, 17 lakhs is due to a reduction in gratuities, which were particularly heavy last year owing to the large number of discharges of staff. The balance of 43 lakhs represents the result of the energetic efforts made by railway administrations to reduce expenditure. The real reduction is much more than this figure, as we must allow for the annual increase in the expenditure under these heads as a result of increments under the time scales of pay introduced in recent years, the cost of which has not yet reached its maximum.

14. The estimated expenditure on repairs and maintenance of works and rolling stock which is very near our budget Repairs and Maintenance. anticipations, allowing for a special accounts adjustment in our last year's accounts, is 13 lakhs below our expenditure in the last year. The decrease is entirely under rolling stock repairs as railways have gradually been reducing their work—shop staff to meet the reduced quantity of work on hand.

15. There is also a large fall in the expenditure under fuel in spite of the increased surcharge. The decrease is due partly Fuel. to a reduction in the price of coal and partly to less fuel consumption both as a result of the further fall in traffic and organised economies. To a small extent, it is also due to the fact that in the previous year the cost of freight on coal consumed on the North Western Railway had not been correctly distributed between the commercial and strategic sections, and this incorrect adjustment has been rectified in the accounts of the current year.

16. The appropriation to the depreciation fund is 28 lakhs higher than last year. Of this about 10 lakhs is due to certain Depreciation. arrear adjustments made on the North-Western Railway for contributions for past years on certain electric assets that had not been made previously owing to the absence of adequate information.

The balance represents the contribution on the additions to our assets during the year which is lower than usual as a result of the slower pace of our expenditure on works.

17. The decrease in the recoveries from worked lines is mainly due

Recoveries from worked to certain arrear adjustments on the South Lines. Indian Railway where some lines recently constructed had previously been treated as worked lines instead of as integral parts of the undertaking.

18. The interest charges are 76 lakhs lower than we anticipated, as a result partly of a further decrease in our capital

Interest charges. expenditure but mainly of a lower average rate of interest than we budgeted for, due to the reduction in the rate of Government borrowing during the year. This has reduced them below the level of last year.

B.—Strategic Lines.

19. The usual figures are given below :

(Figures in lakhs of rupees.)

Particulars.	Actuals 1931-32.	1932-33.	
		Budget.	Revised.
Gross traffic receipts	1,32	1,30	1,27
Credits for material returned from works not charged to revenue . . . . .	.. 6	5 .4	3 7
Interest on balance of Depreciation Fund			
Total receipts	1,38	1,39	1,37
Ordinary working expenses	1,44	1,52	1,53
Credits for material returned from works not charged to revenue	—4	..	..
Emergency deductions from pay	—2	—8	—5
Depreciation	43	45	44
Interest charges	1,49	1,48	1,47
Miscellaneous charges	4	1	..
Total charges	3,34	3,38	3,39
Net loss in working	1,96	1,99	2,02

The excess in ordinary working expenses in 1932-33 as compared with the previous year is mainly due to the fact that, in 1931-32, the freight on fuel was booked incorrectly, and adjustments were made in the current year to correct this mistake.

C.—Summary of Results—(All lines).

20. Our final results of working may be summarised as follows. On commercial lines, our total receipts will be 86.20 crores or $\frac{1}{4}$ crore less than last year, while our total charges will be 93.52 crores, or 17 lakhs less than last year. Our deficit will then be 7.32 crores, as compared with 7.24 crores in 1931-32. Adding the loss in strategic lines of 2.02 crores, the total loss comes to 9.34 crores, which, as last year, we propose to meet by a temporary loan from the Depreciation Fund.

The expenditure from the Depreciation Fund is expected to be 5·60 crores against a contribution of 13·75 crores, leaving a balance of 8·15 crores; but as it is proposed to borrow 9·34 crores from the Fund to meet the deficit, the balance of the Fund will be further decreased by 1·19 crores and will amount only to 13·63 crores at the end of the year. But for these temporary loans the closing balance would have been 27·27 crores.

1933-34.

A.—Commercial Lines.

21. The main figures of our estimates for 1933-34 are given below side by side with our estimates for the current year.

(Figures in lakhs of rupees.)

Particulars.	Revised, 1932-33.	Budget, 1933-34.
Gross traffic receipts	84,12	85,83
Refunds of revenue	—14	—14
Credits for material returned from works not charged to revenue	1,22	1,23
Total	85,20	86,92
Government share of profits from subsidized companies and guarantees from Provincial Governments	22	22
Interest on balances of Depreciation Fund	70	64
Dividends on investment in branch lines and other miscellaneous receipts	8	6
Total Receipts	86,20	87,84
Working expenses (including depreciation)	60,93	61,17
Surplus profits payable to Indian States and Railway Companies	65	54
Interest charges	31,47	31,47
Miscellaneous charges	47	46
Total Charges	93,52	93,64
Loss from commercial lines	7,32	5,80

22. We estimate an increase in our traffic receipts of about 1 3/4 crores, or about 2 per cent., over our receipts during the current year in the hope that we have tided over the worst of the present period of economic depression, and that 1933-34 will see the beginning of a gradual recovery. The amount is not materially higher than we actually received in 1931-32, and, remembering that in certain periods of the current year we were actually better than in 1931-32, though on the whole we were slightly worse, and that in 1933-34 we shall be on a higher level of rates and fares than during the greater part of 1931-32, we do not think we are unduly optimistic.

Our other receipts show a slight diminution mainly as a result of the gradual reduction of the balances in the Depreciation Fund.

Our total working expenses, will, it is expected, be 24 lakhs higher than in the current year. This is entirely due to the reduction by half of the emergency deductions from pay. Allowing for the cessation of the payment to the Income-tax Department in respect of the exemption from surcharge of

railway staff, the difference due to the modification in the deduction is 65 lakhs. Consequently, our estimates allow for a further net reduction in expenditure of 41 lakhs, of which more than half is in our fuel bill.

Our total loss on commercial lines will, if these estimates prove correct, be just over 5½ crores, or a crore and a half below the current year's estimate.

22. Our working expenses include 13·31 crores for payment to the Depreciation Fund. The cost of current renewals and replacements debitible to the Depreciation Fund is expected to be 5·81 crores. If we had only to provide for this and did not have to transfer an additional sum of 7½ crores to a reserve, we should have had a profit of nearly 1¼ crores instead of this heavy loss.

24. A detailed comparison of the estimates of earnings will be found in the statement below.

Commercial Lines.

(Figures in lakhs of rupees.)

		Revised, 1932-33.	Budget 1933-34.
Passenger earnings		28,85	29,25
Other coaching traffic earnings		4,75	4,80
	Total	33,60	34,05
Goods earnings		53,85	55,00
Other earnings		1,67	1,68
Credits for material returned from works not charged to revenue		1,22	1,23
	Total	90,34	91,96
Refunds of revenue		—14	—14
Share of worked lines		—5,00	—4,90
	Net	85,20	86,92

25. The details of our estimates of working expenses are given below.

Commercial Lines.

(Figures in lakhs of rupees.)

		Revised 1932-33.	Budget 1933-34.
Administration		12,13	11,99
Repairs and Maintenance		15,22	15,50
Operation other than fuel		17,38	17,12
Fuel		6,95	6,73
Depreciation		13,31	13,31
Emergency deductions from pay		—1,85	—1,01
Payment to Income-tax Department in respect of railway staff exempted from surcharge		19	..
	Total	63,33	63,64
Recoveries from Worked lines		—2,40	—2,47
	Net working expenses	60,93	61,17

26. The decrease under 'Administration' and 'Operation' totalling 40 lakhs in all is, to the extent of 23 lakhs, under Administration and Operation. gratuities where owing to the unusual number of discharges and voluntary retirements during

1931-32 and 1932-33 we expect a considerable decrease in the amount payable; but we also trust that the measures of economy introduced will continue to give results, and that railway administrations will not relax their efforts to find new ways of reduction of expenditure. We expect, moreover, that the reduction of expenditure on pay and allowances of staff due to discharges of staff in the last two years will counteract the increase on account of increments.

27. Under 'Repairs and Maintenance' we have had to allow for a slightly higher expenditure in 1933-34 than in the current Repairs and Maintenance. year. Some of the economies given effect to in the past year or two were, as we pointed out last year, in the nature of postponement of expenditure, such as extension of time between repairs of rolling stock. This cannot be carried on indefinitely, and we have therefore had to provide a small additional sum for 1933-34.

28. The saving under 'Fuel' is partly due to a further reduction in prices of coal.

29. The amount expected to be recovered from emergency deductions from Emergency deductions from pay. pay is 84 lakhs less, as, during eleven months of 1933-34, the deduction is half that in the corresponding period of 1932-33.

30. The small increase in the share of expenditure recovered from worked lines Share of worked lines. is mainly due to the fact that in 1932-33 there were certain arrear adjustments on the South Indian Railway which abnormally reduced the figure. On the other hand the Gaekwar's Mehsana Railway, which is now being worked by the Bombay, Baroda and Central India Railway, will be transferred to the Baroda Durbar from the 1st April 1933.

31. The amount to be put aside under rules for depreciation Depreciation. is the same as in the current year, which was abnormally increased by adjustments of arrear payments. The absence of these in 1933-34 has been counterbalanced by the usual increase due to the net addition made to assets during the year.

32. Our other charges are lower next year. Surplus profits are somewhat less; our interest charges are the same as in the Other charges. current year, a fall in the average rate of interest having more than counterbalanced the small increase in the capital at charge. The estimate includes a new charge of 3 lakhs on account of the charges for management of debt. It has been decided that from 1933-34 a share of the management charges in England in respect of railway debenture stock and on blocks of India stock raised for, or appropriated to, specific railway expenditure should be charged to railway revenues. Hitherto all charges on account of management of debt in England were debited to general revenues though railway revenues bore a proportionate share of the cost of management of debt in India, as the rate of interest charged on capital outlay made allowance for this factor.

B.—Strategic lines.

33. The position with regard to strategic lines is shown in the statement below. It does not differ materially from the current year.

(Figures in lakhs of rupees.)

	Revised, 1932-33.	Budget, 1933-34.
Gross traffic receipts	1,27	1,31
Credits for material returned from works not charged to revenue	3	2
Interest on balances of Depreciation Fund . . .	7	9
	Total receipts	1,37
		1,42
Ordinary working expenses	1,53	1,51
Emergency deductions from pay	—5	—2
Depreciation	44	44
Interest charges	1,47	1,46
Miscellaneous charges . . . . .	..	..
	Total charges	3,39
		3,39
Net loss in working . .	2,02	1,97

C.—Summary of Results—(All Lines).

34. On these estimates, if they prove correct, the net results of 1933-34 will show some improvement over those of the current year. Our total receipts from commercial lines should be 87.84 crores, against 86.20 crores this year. Our total expenditure, including interest charges, should amount to 93.64 crores, as compared with 93.52 crores in 1932-33. The loss of 5.80 crores from commercial lines is 1.52 crores less than the loss (7.32 crores) during the current year. The loss of 1.97 crores on strategic lines brings the total loss to 7.77 crores, to meet which we have again to fall back on the expedient of a temporary loan from the Depreciation Fund.

For current renewals and replacements on all lines, including both Commercial and Strategic lines, we shall require only 5.95 crores out of 13.75 crores that we have, under the present rules of the Depreciation Fund, to put into it. This leaves a net balance of 7.80 crores. We need not therefore trench on our previously accumulated balances and the balance of the Fund will be increased from 13.68 crores at the beginning of the year to 13.71 crores at the end. But for our temporary exigencies compelling us to borrow 21.36 crores from the Fund, the closing balance at the end of 1933-34 should have been 35.07 crores.

Contribution to General Revenues.

35. Though no contribution is payable during these years it is necessary to refer to it in this memorandum, because of certain changes in the detail of the calculation of the contribution that it is proposed to make, with effect from the accounts of 1933-34. In converting sterling liabilities into Indian currency for the purpose of calculating the capital at charge on which the contribution was based, the practice has been hitherto to take the rate of exchange at 16d. a rupee, which was the rate at the time the contribution was fixed. It was considered that this procedure was open to objection as this rate is neither the present legal rate nor the rate at which the liabilities were taken over and after considerable discussion it has been decided to make the conversion at the rate of exchange in force at the time the liabilities came into being. Secondly, while under the convention, capital contributed by Companies and Indian States was to be excluded from the capital at charge for calculating the contribution, this expression was, in practice, held not to include the share capital of the Bombay, Baroda and Central India, and South Indian Railway Companies, and £1½ million of the share capital of the Madras and Southern Mahratta Railway Company, as these amounts were not contributed by the Companies in cash but formed part of the price paid to them at the time of purchase. It has now been decided that these amounts which are, to all intents and purposes, part of the share capital of these three Railway Companies which Government are liable to repay at the time of termination of their contracts, should be treated exactly as other capital raised by them and excluded from the capital at charge on which railways are expected to pay a contribution of 1 per cent. The result of these changes is that the capital at charge at the end of 1931-32, on which contribution for 1933-34 is calculated, will be reduced from 742 crores to 724 crores and the contribution reduced by 18 lakhs.

Capital Expenditure.

36. Our works programme for the current year was expected to cost 11½ crores, of which we expected a crore and a half to be found by a reduction of stores balances and 9½ crores to be required in cash. Of this 5½ crores was to be found from the Depreciation Fund and the balance of 4½ crores was to be capital expenditure, including a crore for new lines. Our present expectations are that our total net expenditure in cash, after allowing for a reduction of stores balances by 1½ crores, will not be more than 7 crores. Our capital expenditure will, it is estimated, be less than 1½ crores owing to scrapping assets without replacement, the result of which is that our capital at charge is reduced, the original value being transferred from the Depreciation Fund. Consequently, the amount we require from our Depreciation Fund is not expected to differ from our original estimates.

37. Our works expenditure for 1933-34 is somewhat more than what we expect to spend during the current year. We expect 1933-34 that we shall require 9½ crores after allowing for a further reduction of stores balances, by about 1½ crores which, if these estimates prove correct, will come down to 10½ crores at the end of 1933-34.

For new construction we are providing only 32 lakhs, which is what we require to complete lines now under construction. No new lines are proposed to be started during the year.

Neglecting the reduction of stores balances, open line works are expected to cost $10\frac{1}{2}$ crores in all, out of which nearly 6 crores will be found from the Depreciation Fund. Of this amount about $1\frac{3}{4}$ crores is required for works in progress, about $4\frac{1}{4}$ crores for track renewals and $2\frac{1}{4}$ crores for rolling stock. The amount provided for new works is under 2 crores and, as usual in recent years, more than a crore of this is on small items costing not more than a lakh each for which a lump sum is placed at the disposal of Agents to be spent at their discretion on essential items of work. The only individual new items of works of any importance for which any large provision has been made in the budget are the reconstruction of the Sindh and Chambal bridges on the Great Indian Peninsula Railway and of the Nerbudda bridge on the Bombay, Baroda and Central India Railway, and the regirdering of the down track of the Jumna bridge near Delhi on the North Western Railway. We are also providing 11 lakhs for starting work on two important remodelings on the Madras and Southern Mahratta Railway which could not be postponed any longer. These are the Salt Cotaurs Loco. Yard and the Hubli Station Yard, which are estimated to cost about 22 lakhs each. Another item of interest is the provision of 90 lakhs in the rolling stock programme for buying 2,500 wagons in replacement of 3,000 wagons, which have been found uneconomical to maintain. We hope in succeeding years to continue, if funds permit and traffic justifies, this programme of renewing wagons which have passed their normal life and are proving costly to maintain.

38. Finally, we wish to express our gratitude to the members of the Standing Finance Committee for Railways for the help they have given us throughout the year.

T. G. RUSSELL,
Chief Commissioner of Railways.

NEW DELHI ; }
The 9th February 1933. }
P. R. RAU,
Financial Commissioner of Railways.

APPENDIX I.

CAPITAL EXPENDITURE.

The total expenditure charged to capital and to the depreciation Fund on State-owned railways in the three years 1931-32 to 1933-34 is set out in the table below :—

	Accounts, 1931-32.	1932-33.		Budget, 1933-34.
		Budget.	Revised.	
England—				
Sterling ments.	pay- g	1,965,993	1,125,000	825,000
Converted into rupees at 1s. 6d. to the rupee.	Rs.	2,62,13,241	1,50,00,000	1,10,00,000
Exchange . .	Rs.	2,14,603	..	—38,000
Total England	Rs.	2,64,27,844	1,50,00,000	1,09,62,000
India—				
Payments in India	Rs.	12,31,20,660	8,25,00,000	5,90,38,000
Total England and India.	Rs.	14,95,48,504	9,75,00,000	7,95,00,000

The distribution of the above between capital and depreciation fund is as follows :—

Capital	6,69,00,251	4,15,00,000	1,40,00,000	3,30,00,000
Depreciation Fund . .	8,26,48,253	5,60,00,000	5,60,00,000	5,95,00,000

2. The statement below gives a comparison of the allotments made for open lines and lines under construction during the same period (viz., 1931-32 to 1933-34) under commercial and strategic lines separately :—

(Figures in thousands of rupees.)

	Accounts, 1931-32.	Revised Estimates, 1932-33.	Budget Estimates, 1933-34.
Commercial.			
Open line (including rolling stock) { Capital	3,93,02	81,00	2,99,00
Dep. Fund	7,98,06	5,40,00	5,81,20
Total open lines (Commercial) { Capital	3,93,02	81,00	2,99,00
Dep. Fund	7,98,06	5,40,00	5,81,20
Lines under construction . . { Capital	2,79,20	65,00	32,00
Dep. Fund . . . .	..	..	..
Total Commercial . . { Capital	6,72,22	1,46,00	3,31,00
Dep. Fund	7,98,06	5,40,00	5,81,20
Total { Total	14,70,28	6,86,00	9,12,20
Strategic.			
Open line (including rolling stock) { Capital	-3,83	-6,15	-1,00
Dep. Fund	28,42	20,00	13,80
Lines under construction—Capital	61	15	..
Total Strategic { Capital	-3,22	-6,00	-1,00
Dep. Fund	28,42	20,00	13,80
Total Commercial and Strategic Lines { Capital	6,69,00	1,40,00	3,30,00
Dep. Fund	8,26,48	5,60,00	5,95,00
Total { Total	14,95,48	7,00,00	9,25,00

3. The distribution of the total budget provision of 9·25 crores for 1933-34 is as follows :—

(Figures in thousands of rupees.)

Railways.	Open Lines.			New Construction.		
	Rolling Stock.	Other Items.	Total.	Lines in progress.	New Lines.	Total.
<i>State Railways managed by the State.</i>						
<i>Burma Railways—</i>						
<i>New Construction—</i>						
Minbu and Pakkoku District Railways.	..	..	..	2	..	2
Sagaing Bridge . . .	..	..	..	18,48	..	18,48
<i>Open Line . . .</i>	<i>Capital . . .</i>	<i>1,26</i>	<i>18,52</i>	<i>19,78</i>	<i>..</i>	<i>..</i>
	<i>Dep. Fund . . .</i>	<i>23</i>	<i>28,99</i>	<i>29,22</i>	<i>..</i>	<i>..</i>
<i>Total . . .</i>	<i>Capital . . .</i>	<i>1,26</i>	<i>18,52</i>	<i>19,78</i>	<i>18,50</i>	<i>..</i>
	<i>Dep. Fund . . .</i>	<i>23</i>	<i>28,99</i>	<i>29,22</i>	<i>..</i>	<i>..</i>
<i>Eastern Bengal Railway—</i>						
<i>New Construction—</i>						
Kalukhali Kamarkhali Bhateapara.	..	..	..	35	..	35
Tangla Belsiri . . .	..	..	..	50	..	50
<i>Open Line . . .</i>	<i>Capital . . .</i>	<i>1,81</i>	<i>17,11</i>	<i>18,92</i>	<i>..</i>	<i>..</i>
	<i>Dep. Fund . . .</i>	<i>2,73</i>	<i>28,06</i>	<i>30,79</i>	<i>..</i>	<i>..</i>
<i>Total . . .</i>	<i>Capital . . .</i>	<i>1,81</i>	<i>17,11</i>	<i>18,92</i>	<i>85</i>	<i>..</i>
	<i>Dep. Fund . . .</i>	<i>2,73</i>	<i>28,06</i>	<i>30,79</i>	<i>..</i>	<i>..</i>
<i>East Indian Railway—</i>						
<i>Open Line . . .</i>	<i>Capital . . .</i>	<i>25,84</i>	<i>51,43</i>	<i>77,27</i>	<i>..</i>	<i>..</i>
	<i>Dep. Fund . . .</i>	<i>79,44</i>	<i>74,48</i>	<i>1,53,92</i>	<i>..</i>	<i>..</i>
<i>Total . . .</i>	<i>Capital . . .</i>	<i>25,84</i>	<i>51,43</i>	<i>77,27</i>	<i>..</i>	<i>..</i>
	<i>Dep. Fund . . .</i>	<i>79,44</i>	<i>74,48</i>	<i>1,53,92</i>	<i>..</i>	<i>..</i>

Railways.	Open Lines.			New Construction.		
	Rolling Stock.	Other Items.	Total.	Lines in progress.	New Lines.	Total.
Great Indian Peninsula Railway—						
Open Line . { Capital .	—3,40	9,19	5,79	..	..	..
Dep. Fund .	16,77	36,63	53,40	..	..	..
Total . { Capital .	—3,40	9,19	5,79	..	..	..
Dep. Fund .	16,77	36,63	53,40	..	..	..
North-Western Railway (Commercial lines)—						
New Construction—						
Chiniot Kushab . . .	..	..	..	15	..	15
Batala Beas . . .	..	..	..	1	..	1
Kangra Valley . . .	..	..	..	44	..	44
Sind Left Bank Feeders . . .	..	..	..	35	..	35
Open Line . { Capital .	7,16	19,74	26,90	..	..	—
Dep. Fund .	4,84	82,37	87,21	..	..	..
Total . { Capital .	7,16	19,74	26,90	95	..	95
Dep. Fund .	4,84	82,37	87,21	..	..	..
North Western Railway (Strategic Lines)—						
Open Line . { Capital .	57	—1,57	—1,00	..	..	..
Dep. Fund .	76	13,04	13,80	..	..	..
Total . { Capital .	57	—1,57	—1,00	..	..	..
Dep. Fund .	76	13,04	13,80	..	..	..
State Railway Collieries . . .	..	..	..	..	..	..
Total State Lines manag- ed by the State. { Capital .	33,24	1,14,42	1,47,66	20,30	..	20,30
Dep. Fund .	1,04,77	2,63,57	3,68,34	..	..	..
Total .	1,38,01	3,77,99	5,16,00	20,30	..	20,30

Railways.	Open Lines.			New Construction.			
	Rolling Stock.	Other Items.	Total	Lines in progress.	New Lines.	Total.	
<i>State Railways managed by Companies or Indian States—</i>							
Assam Bengal Railway—							
<i>New Construction—</i>							
Chittagong Fatikchari (Nazirhat)	..	..	..	25	..	25
<i>Open Line</i>	{ Capital ..	4,06	5,87	9,93	..	..
		4,34	11,76	16,10	..	..
<i>Total</i>	{ Capital ..	4,06	5,87	9,93	25	..	
		4,34	11,76	16,10	..	..
<i>Bengal Nagpur Railway—</i>							
<i>New Construction—</i>							
Raipur Vizianagram	..	..	..	5,80	..	5,80
<i>Open Line</i>	{ Capital ..	75	23,71	24,46	..	..
		65	35,46	36,11	..	..
<i>Total</i>	{ Capital ..	75	23.71	24.46	5.80	..	
		65	35,46	36,11	..	..
<i>Barwada Railway—</i>							
<i>Open Line</i>	{ Capital ..	..	6	6	..	..
		

Railways.	Open Lines.			New Construction.		
	Rolling Stock.	Other Items.	Total.	Lines in progress.	New Lines.	Total.
Bengal and North-Western Railway (Tirhoot Section)—						
Open Line . { Capital	1,53	4,13	5,66	..	..	..
Dep. Fund	1,98	4,73	6,71	..	..	..
Total . { Capital	1,53	4,13	5,66	..	..	..
Dep. Fund	1,98	4,73	6,71	..	..	..
Bombay, Baroda and Central India Railway—						
Open Line . { Capital	10,63	33,03	43,66	..	..	..
Dep. Fund	14,65	54,73	69,38	..	..	..
Total . { Capital	10,63	33,03	43,66	..	..	..
Dep. Fund	14,65	54,73	69,38	..	..	..
Dronachellam Kurnool Railway—						
Open Line . { Capital	..	71	71	..	..	..
Dep. Fund	..	..	..	..	..	..
Jodhpur Railway—						
Open Line . { Capital	..	1,28	1,28	..	..	..
Dep. Fund.	27	1,21	1,48	..	..	..

Railways.	Open Lines.			New Construction.		
	Rolling Stock.	Other Items.	Total.	Lines in progress.	New Lines.	Total.
Madras and Southern Mahratta Railway—						
<i>Open Line</i>	<i>{ Capital . .</i>	10,39	22,35	32,74	..	..
	<i>{ Dep. Fund . .</i>	13,80	37,34	51,14	..	..
<i>Total</i>	<i>{ Capital . .</i>	10,39	22,35	32,74	..	..
	<i>{ Dep. Fund . .</i>	13,80	37,34	51,14	..	..
Rohilkund and Kumaon Railway—						
<i>Open Line</i>	<i>{ Capital . .</i>	61	-1.02	-41	..	..
	<i>{ Dep. Fund . .</i>	1,35	16	1,51	..	..
South Indian Railway—						
<i>New Construction—</i>						
Madura Bodinayakanur . .	..	..	..	39	..	39
Villupuram Trichinopoly . .	..	..	..	1,03	..	1,03
Dindigul Pollachi . .	..	..	..	89	..	89
Cuddalore Vriddhachalam	..	..	..	1,85	..	1,85

Railways.	Open Lines.			New Construction.		
	Rolling Stock.	Other Items.	Total.	Lines in progress.	New Lines.	Total.
South Indian Railway—concl'd.						
<i>New Construction</i> —concl'd.						
Trichinopoly Manamadura	..	..	..	26	..	26
Polachi Palghat . .	..	..	..	67	..	67
Salem Attur Vriddhachalam	..	..	..	81	..	81
<i>Open Lines</i> . { Capital	18,79	13,21	32,00	..	..	..
Dep. Fund	9,19	29,04	38,23	..	..	..
<i>Total</i> . { Capital .	18,79	13,21	32,00	5,90	..	5,90
Dep. Fund	9,19	29,04	38,23	..	..	..
Total State Railways managed by Companies or Indian States . { Capital .	46,76	1,03,33	1,50,09	11,95	..	11,95
Dep. Fund	46,23	1,74,43	2,20,66	..	..	..
<i>Total</i> .	92,99	2,77,76	3,70,75	32,25	..	32,25
Total all State Railways . { Capital .	80,00	2,17,75	2,97,75	32,25	..	32,25
Dep. Fund	1,51,00	4,38,00	5,89,00	..	..	..
For emergencies { Capital .	..	3,00	3,00	..	..	..
Dep. Fund	..	6,00	6,00	..	..	..
Emergency deductions from pay . . . .	..	—2,75	—2,75	—25	..	—25
<i>Total</i> . { Capital .	80,00	2,18,00	2,98,00	32,00	..	32,00
Dep. Fund	1,51,00	4,44,00	5,95,00	..	..	..
<i>Grand Total</i> .				9,25,00		

Note.—Figures in italics represent expenditure from the Depreciation Fund.

Open Line Works.

4. Engineering, structural and other works.—The following is the distribution of the proposed expenditure among the various classes of works comprised in this group :—

(Figures in lakhs of rupees.)

		Capital.	Depreciation Fund.	Total.
(1) Track	.	87·10	331·78	418·88
(2) Bridges	.	62·09	47·01	109·10
(3) Traffic facilities	.	83·91	23·18	107·09
(4) Workshops and Loco. sheds	.	24·13	17·26	41·39
(5) Staff quarters	.	10·83	1·25	12·08
(6) Welfare Works	.	11·98	·92	12·90
(7) Electric installations	.	10·35	3·61	13·96
(8) Signalling and interlocking	.	11·79	5·64	17·43
(9) Electrification of track	.	..	..	..
(10) Removal of infringements	.	·61	·57	1·18
(11) Ferries	.	·20	·01	·21
(12) Collieries	.	13·75	..	13·75
(13) Emergencies	.	3·00	6·00	9·00
(14) Other Works	.	28·26	6·77	35·03
(15) Suspense (Reduction of stores balances)	—127·25	..	—127·25	
(16) Emergency deductions from pay	—2·75	..	—2·75	
		—	—	—
Total	218·00	444·00	662·00	
		—	—	—

(1) and (2) Track and Bridges.—In order to be able to run the new heavy standard locomotives without restriction, the previous policy of strengthening and improving track and bridges is being pursued, though owing to the general financial stringency the programme has again had to be somewhat curtailed.

The doubling of the Roopnarain Bridge has been completed, and provision has been made only for credits on account of plant and materials. Provision has also been made for further work which is necessary on the existing down line of this bridge, on which side four 100' spans have to be replaced by stronger girders, because they are weak for modern loads.

A sum of Rs. 20 lakhs has been provided for the expenditure anticipated during 1933-34 on the renewal of the Nerbudda Bridge at Broach on the Bombay, Baroda and Central India Railway. On the Great Indian Peninsula Railway the programme of bringing up to main line standard the north-east main line between Itarsi and Agra is being continued, and this involves the re-construction of the Sindh and the Chambal bridges for which a provision of Rs. 13½ lakhs has been made. On the East Indian Railway the work of renewing the down line girders of the Barakar Bridge is expected to be completed in 1933-34, and a small amount has been provided for the completion of the work. A small amount has also been provided for starting work on the preliminary arrangements for regirdering the Dufferin Bridge at Benares. On the North-Western Railway it has been found necessary to start work on regirdering the down line of the Delhi-Jumna Bridge, as the girders are now so weak that the running of trains over them has had to be discontinued. Provision of about Rs. 16 lakhs has been made for the completion of this work in 1933-34. On the Eastern Bengal Railway it was originally proposed to rebuild the Gorai Bridge, and provision was made in the 1932-33 budget for starting work on this rebuilding, but it has since been decided to strengthen the bridge for the present, instead of rebuilding it, and a small amount has been provided accordingly for this work... As a result of considerable changes in recent years in the course of the Ganges in the neighbourhood of the Hardinge Bridge, it has become necessary to make certain additions to the protection works of the bridge. As the matter was urgent, the work has been taken in hand during the current year and provision has been made for completing it in 1933-34. On the Burma Railways the new bridge over the Irrawaddy at Sagaing is expected to be completed in 1933-34, and provision of the balance of the estimated cost has been made accordingly..

A further instalment of relaying with 115 lb. section rails in the Colliery area of the East Indian Railway, and of relaying with 90 lb. section rails on the Dinapore Division of that Railway has been provided for in the budget. Similarly, a further instalment of relaying on the Burma Railways main line with 75 lb. section rails is to be carried out in 1933-34, the released rails being utilised for relaying on the Mu Valley Branch. On the North Western Railway it is proposed to renew a further length of the Delhi-Ambala-Kalka section with 90 lb. rails. On the Madras and Southern Mahratta Railway provision has been made for relaying about 40 miles on the north-east main line with 90 lb. rails. On the Assam Bengal Railway 35 miles are to be relaid, of which 15 miles on the Hill Section are to be relaid with 80 lb. second-hand rails, and the remaining 20 miles with 60 lb. new rails.

(3) *Traffic facilities.*—The work of doubling the Cawnpore-Tundla section of the main line on the East Indian Railway will be continued and almost completed in 1933-34, and provision has been made in the budget accordingly, leaving a small balance for completion of the work in the following year. As regards remodelling schemes, work on Erode Junction Remodelling is expected to be completed in 1933-34, and Rs. 4½ lakhs has been provided for this purpose. Provision has also been made for starting two new schemes on the Madras and Southern Mahratta, namely Salt Cotours Yard and Hubli Remodelling, for which works Rs. 11 lakhs are being provided in 1933-34, out of an aggregate estimated cost of about Rs. 45 lakhs. On the Burma Railways provision has been made for remodelling certain station and loco yards on the Mu Valley line up to Naba, in order to make it possible to use YD engines on this section up to their normal train loads after the Irrawaddy Bridge at Sagaing has been completed.

(4) *Workshops, station and other buildings.*—Work on the Dohad shops of the Bombay, Baroda and Central India Railway is expected to be completed in 1933-34 and a small amount has been provided for this purpose. As regards the Perambur shops on the Madras and Southern Mahratta Railway a sum of about Rs. 10 lakhs is being provided for work to be done next year, which will leave about Rs. 4 lakhs to be expended in the following year for completion of the work.

(5) *Staff quarters.*—The following table shows the distribution of the proposed expenditure for the provision of quarters for the staff:—

Railways.	Officers' Quarters.		Other Quarters.		Total
	Provision to complete bungalows under construction.	Provision for new bungalows.	Provision to complete bungalows under construction.	Provision for new quarters.	
Assam Bengal	15	37	52
Beswada	2	2
Dronachellan and Kurnool	24	23	47
Bombay, Baroda and Central India.	15	..	15
Burma	50	50
East Indian	..		96	2,93	3,89
Great Indian Peninsula.	9	57	66
Jodhpur	21	21
Madras and Southern Mahratta.	15	88	1,03
North Western. (Commercial.)	1,39	1,39
Rohilkund and Kumaon.	..	—	..	24	24
South Indian	3,00	3,00
Total	1,74	10,34	12,08

6. Amenities for Passengers.—The statement below shows against each Railway the expenditure proposed on the various categories under which these amenities are usually sub-divided :—

(Figures in thousands.)

Railways.	Water supply.	Waiting rooms and halls.	Indian refreshment rooms.	Booking facilities.	Latrines and sanitary arrangements.	Raised platforms.	Additions and betterments to lower class carriages.	Total.
1. Assam Bengal . . .	5	10	10	5	5	--	27	62
2. Bombay, Baroda and Central India.	1	2	--	13	5	--	3,78	3,98
3. Burma	5	10	--	--	5	--	--	20
4. Eastern Bengal . . .	5	10	--	--	5	5	--	25
5. East Indian . . .	30	20	20	30	32	20	1,52	3,04
6. Madras and Southern Mahratta.	4	48	--	--	4	--	5,20	5,81
7. North-Western . . .	68	80	15	10	25	40	6	1,94
8. Rohilkund & Kumaon	--	--	--	--	5	--	--	5
9. South Indian . . .	1	7	--	9	9	53	12,20	12,99
TOTAL . . .	1,19	1,35	45	66	95	1,25	22,03	27,88

7. Rolling Stock.—Of the total amounts provided for expenditure on rolling stock during 1933-34, 17½ lakhs (of which about 8 lakhs are from the Depreciation Fund) are for completion of works sanctioned in previous programmes. The expenditure on new items is shown in the statement below.

	Broad Gauge.			Metre
	Additions.	Renewals.	Additions.	
	Capital.	Capital.	Deprecia- tion Fund.	Capital.
I.—Locomotives—				
(a) Engines and Tenders			—6,02	6,02 ..
(b) Boilers			1,56	18,50 ..
(c) Miscellaneous expenditure	1,16	3,79	8,90 ..	
II.—Coaching Stock—				
(a) I and II Class			98	2,22 ..
(b) Inter and III Class			1,39	2,45 5,61
(c) Composites			17	1,33 4,33
(d) Other coaches	4,87	3,60	3,01 24	
(e) Miscellaneous expenditure		91	20 ..	
III.—Goods Stock—				
(a) General Service			19,35	70,00 ..
(b) Other types	38	19	19 4,80	
(c) Miscellaneous expenditure		1,64	34 99	
Total	6,41	27,56	1,13,16	15,97

(Figures in thousands of rupees.)

Gauge.		Narrow Gauge.			Grand Total.		
Renewals.		Additions.	Renewals.		Additions.	Renewals.	
Capital.	Depre- ciation Fund.	Capital.	Capital.	Depre- ciation Fund.	Capital.	Capital.	Depre- ciation Fund.
2,30	2,06	..	..	..	..	—3,72	8,08
94	6,35	..	38	50	..	2,88	25,35
33	20	..	..	..	1,16	4,12	9,10
3,38	3,01	..	..	..	..	4,36	5,23
51	1,65	..	..	..	5,61	55	72
3,83	5,85	..	..	..	4,33	6,45	12,62
80	2,98	..	..	..	5,11	3,30	3,93
44	..	..	..	..	..	1,35	20
6,40	4,82	—	..	..	..	25,75	74,82
14	1,11	..	30	89	5,18	63	2,19
1,00	50	..	..	..	99	2,64	84
20,07	28,53	..	68	1,39	22,38	48,31	1,43,08

The programme provides for the construction of new units of stock shown in the table below, all of which, however, will not necessarily be completed and be available for use before the 31st March 1934.

	Broad Gauge.			Metre Gauge.			Narrow Gauge.		
	Addi- tions.	ene- wala.	Total	Addi- tions.	ene- wala.	Total	Addi- tions.	ene- wala.	Total
1. Locomotives . . .	No. ..	No. ..	No. ..	No. 21	No. 21	No. 21	No. ..	No. ..	No. ..
2. Coaching vehicles (in terms of four- wheelers)—									
(a) I and II class.	..	10	10	..	32	32	..	..	..
(b) Inter and III class . . .	..	20	20	4	38	42	..	..	..
(c) Composites .	26	6	32	3	49	52	..	..	..
(d) Other coaches	6	18	24	4	40	44	..	..	..
3. Goods wagons (in terms of four- wheelers)—									
(a) General Service	..	2,500	2,500	..	423	423	..	..	..
(b) Other types .	7	2	9	62	38	100	..	20	20

The programme also contains provision for scrapping 26 old locomotives on the Great Indian Peninsula Railway without renewals.

The following statement shows in terms of four-wheelers the details of the new units of coaching and goods stock which will be constructed as additions to the authorised stock of the railways :—

Railways.	Coaching Stock.						Goods Stock.			
	Broad Gauge.			Metre Gauge.			Broad Gauge		Metre Gauge.	
	Inter and III.	Compo- sites.	Other Coaches.	Inter and III.	Compo- sites.	Other Coaches.	General Service.	Other Coaches.	General service.	Other Coaches.
Assam Bengal . . . Bombay, Baroda and Central India	4	..	..	..	54
Burma	4
Great Indian Peninsula	10	6	..	..	..	..	..	..	4
Madras and Sou- thern Mahratta	7	..	..
South Indian	16	..	4	3	..	..	..	..	..
Total	26	6	4	3	4	..	7	..	62

New construction.

8. A complete list of new lines, whether under construction or likely to be commenced during the year 1932-33, for which the allotment of 32 lakhs proposed for new construction is intended, is given in the demands for grants for new construction of commercial and strategic lines. The total mileage of these new lines excluding that of the lines to be opened in 1931-32 aggregates 115 miles. The additions to the several main systems are indicated in the statement below :—

Railway system.	Mileage of lines in progress.	Mileage of lines, the construction of which has been sanctioned but not yet commenced.	Mileage of unsanctioned lines.	Total.
Burma	5	..	..	5
Eastern Bengal	53	..	..	53
East Indian	57	..	..	57
Total	115	..	..	115

9. It is expected that about 110 miles of railway will be opened in the current year, and about 5 miles in 1933-34. The details are as follows :—

Lines opened and to be opened in 1932-33.

<i>East Indian Railway</i> —	Mileage.
Lucknow-Sultapur-Zafarabad Railway (last section)	57
<i>Eastern Bengal Railway</i> —	
Tangla-Belsiri Rangapara Railway	53
Total	110

Lines expected to be opened during 1933-34.

<i>Burma Railways</i> —	
Irrawaddy Bridge at Sagaing and its approaches	5

APPENDIX II.

Capital expenditure on State-owned Railways.

(Figures in thousands of rupees.)

RAILWAYS.	Accounts, 1931-32.	To end of 1931-32.	Revised Estimate, 1932-33.	Budget Estimate, 1933-34.	To end of 1933-34.
OPEN LINES.					
State Railways managed by State—					
Aden (Commercial) . . .	—4.52	..	3.00	..	..
Burma . . .	23.52	32,66,76	3,00	19.78	32,80,54
Eastern Bengal . . .	15.07	48,99,54	20.50	18.92	49,38,96
East Indian . . .	37.80	1,38,51,89	63.00	77.27	1,39,91,96
Great Indian Peninsula . . .	56.63	1,17,17,74	—42.00	5.79	1,16,81,53
North Western . . .	27.29	1,06,34,37	—67.00	26.90	1,05,94,27
Strategic Lines . . .	—3.83	30,69,91	—6.05	—1.00	30,62,86
Miscellaneous . . .	1.23	2,44,30	..	..	2,44,30
Abandoned projects . . .	..	32.26	..	..	32.26
Stat: Railway Collieries . . .	25	1,00,17	25	..	1,00,42
Total State Railways managed by State . . .	1,53.46	4,78,16,74	—28.30	1,47.66	4,79,36,10
State Railways managed by Companies or Indian States—					
Assam Bengal . . .	26.21	21,08,04	5.50	9.03	21,23,47
Rengal Nagpur . . .	35.97	71,98,61	16.90	24.46	72,39,07
Bengal and North-Western (Tirhoot) . . .	12.68	9,68,44	2.50	5.66	9,78,60
Bezwada Extension . . .	4	17,70	25	8	18,01
Bombay, Baroda and Central India . . .	41.51	73,26,09	29.00	43.66	73,99,63
Dronachellam Kurnool Railway Extension . . .	—4.97	11,80	50	71	13,01
Jodhpur . . .	56	84,32	1.50	1.28	87,10
Madras and Southern Mahratta . . .	67.64	50,74,19	20.00	32.74	51,26,93
Rohilkund and Kumaon (Lucknow Bareilly) . . .	1.29	2,45,34	75	—11	2,45,68
South Indian . . .	57.29	36,71,72	31.73	32.00	37,35,47
Total State Railways managed by Companies or Indian States . . .	2,38.22	2,67,07,15	1,07.75	1,50.09	2,69,64,99
Total Open Lines . . .	3,91.68	7,45,23,89	79.45	2,97.75	7,49,01,09

APPENDIX II—*contd.*

(Figures in thousands of rupees.)

RAILWAYS.	Accounts, 1931-32.	To end of 1931-32.	Revised Estimate, 1932-33.	Budget Estimate, 1933-34.	To end of 1933-34.
LINES UNDER CONSTRUCTION					
State Railways managed by State—					
Burma Railways—					
Taungdwingyi-Kyaukpa- daung . . .	10	95,11	10		95,21
Sagaing Bridge . . .	25,84	83,16	23,00	18,48	1,24,64
Myingyan Natogyi Paleik	9	66,26	5		66,31
Nyaunglebin Madauk	18	12,65	..		12,65
Taungdwingyi-Minbu Pakokku—	—66	56,42	10	2	56,54
Total . . .	25,55	3,13,60	23,25	18,50	3,55,35

APPENDIX II—contd.

(Figures in thousands of rupees.)

RAILWAYS.	Accounts, 1931-32.	To end of 1931-32.	Revised Estimate, 1932-33.	Budget Estimate, 1933-34.	To end of 1933-34
LINES UNDER CONSTRUCTION —contd.					
State Railways managed by State—contd.					
Eastern Bengal Railway—					
Baruipur-Lakshmikantapur . . .	51	39,74	30	..	40,04
Tangla Belairi . . .	18,06	26,23	12,70	50	39,43
Dacca Aricha . . .	6	3,11	-20	..	2,91
Kalukhali-Kamarkhali Bhatespara . . .	18,68	51,89	3,00	35	55,24
Nawabganj Abdulpur . . .	16	83,61	50	..	84,11
Purnea Murliganj including Behariganj branch . . .	5	30,61	20	..	30,81
Total . . .	87,52	2,35,19	16,50	85	2,52,54
 East Indian Railway—					
Central Indian Coal-fields	—95	3,98,22	3,40	..	4,01,62
Calcutta Chord . . .	44,76	3,24,67	4,50	..	3,29,17
Lucknow Sultanpur Zafarabad	28,51	93,34	4,25	..	97,59
Unao-Madhoganj . . .	73	32,04	25	..	32,29
Chandpur-Bijnor Muazzam-pur Narian branch . . .	1,38	25,41	10	..	25,51
Total . . .	74,43	8,73,68	12,50	..	8,86,18

APPENDIX II—*contd.*

(Figures in thousands of rupees.)

RAILWAYS.	Accounts, 1931-32,	To end of 1931-32.	Revised Estimate, 1932-33.	Budget Estimate, 1933-34.	To end of 1933-34.
LINES UNDER CONSTRUCTION—<i>contd.</i>					
State Railways managed by State— <i>contd.</i>					
Great Indian Peninsula Railway—					
Agra Bah	—1	28,77	..	..	28,77
Darwha-Pushad	5,93	31,77	1	..	31,78
Kartal Kamasin	—2	2,41	—2	..	2,39
Nasik Belapur Sheogaon	—1	1,25	..	..	1,25
Khamgaon-Chikli	4	2,06	1	..	2,07
Hiwarkhed-Akot-Akola Bassim (late Khandwa Hingoli)	—3	3,04	—1,14	..	1,90
Amraoti Narkhed	1	1,06	—1	..	1,05
Total	5,91	70,36	—1,15	..	69,21

APPENDIX II—contd.

(Figures in thousand of rupees.)

RAILWAYS.	Accounts, 1931-32.	To end of 1931-32.	Revised Estimate, 1932-33.	Budget Estimate, 1933-34.	To end of 1933-34.
North Western Railway—					
Amritsar Narowal . .	—6	61,64	..	..	61,64
Kangra Valley . .	—4	2,94,44	15	44	2,95,03
Shahdara Narowal . .	..	28,78	..	..	28,78
Jassar Shakargarh Chak Amru . .	..	16,01	..	..	16,01
Rohtak Gohana Pani- pat . . .	..	24,54	..	..	24,54
Lyallpur Jaranwala . .	..	15,40	..	..	15,40
Chak Jhumra Chiniot . .	—6	19,04	..	..	19,04
Khushab Chiniot . .	3,91	1,30,40	—1,85	15	1,28,70
Lyallpur Chananwala . .	71	11,33	5	..	11,38
Sind Left Bank Feed- ers . . .	16,19	83,66	—60	35	83,41
Batala Beas . . .	—5	14,73	5	1	14,79
Kalabagh Bridge . .	7,15	49,38	20	..	49,58
Strategic Lines . .	61	3,83,13	15	..	3,83,28
Suspense . . .	3	4	..	..	4
Total . .	25,39	11,32,52	—1,85	95	11,31,62
Total State Railways manag- ed by State . . .	1,71,80	26,25,35	49,25	20,30	26,94,90

APPENDIX II—*contd.*

(Figures in thousands of rupees.)

RAILWAYS.	Accounts, 1931-32.	To end of 1931-32.	Revised Estimate, 1932-33.	Budget Estimate, 1933-34.	To end of 1933-34.
LINES UNDER CONSTRUCTION—<i>contd.</i>					
State Railways managed by Companies or Indian States—					
Assam Bengal Railway—					
Sibsagar Road Khowang . . .	..	31,78	..	..	31,78
Furkating Badulipara Jorhat . . .	6	31,67	..	..	31,67
Karimganj Longai Valley . . .	66	32,76	5	..	32,81
Netrakona Mohan-ganj . . .	60	20,03	3	..	20,06
Habiganj Shaistaganj Ballia . . .	22	20,76	—2	..	20,74
Senchoa Mairabari . . .	—1,23	21,04	28	..	21,32
Feni Belonia . . .	15	13,60	4	..	13,64
Chittagong Nazirhat . . .	40	20,71	50	25	21,46
Chittagong Dohazari . . .	6,40	49,62	10	..	49,72
Megna bridge at Bhairab	1,23	1,24	2	..	1,26
Total . .	8,49	2,43,21	1,00	25	2,44,46
Bengal Nagpur Railway—					
Raipur Vizianagram . . .	65,74	4,76,64	10,00	5,80	4,92,44
Guttitanagar Branch . . .	—5	2,00	..	..	2,00
Total . .	65,69	4,78,64	10,00	5,80	4,94,44
Bengal and North-Western Railway—					
Mashrak Thawe . . .	3,61	22,89	40	..	23,29

APPENDIX II—*contd.*

(Figures in thousands of rupees.)

RAILWAYS.	Accounts, 1931-32.	To end of 1931-32.	Revised Estimate, 1932-33.	Budget Estimate, 1933-34.	To end of 1933-34.
LINES UNDER CONSTRUCTION—<i>contd.</i>					
State Railways managed by Companies or Indian States—<i>contd.</i>					
Madras and Southern Mahratta Railway—					
Nidadavolu Narasapur .	—14	68.76	—26	..	68.50
Cocanada Kotepall .	18	42.01	46	..	42.47
Gadivada Bhimavaram .	4	40.70	1	..	40.71
Hingi Sholapur .	..	7.88	—5	..	7.83
Kannivihalli Swamihalli	..	5.82	—5	..	5.77
Guntur Gurzala-Macherla	27	46.27	—61	..	45.66
Total .	85	2,11.44	—50	..	2,10.94
South Indian Railway—					
Villupuram Trichinopoly	3.51	2,01.90	1.50	1.03	2,04.43
Virudunagar Tenkasi .	—28	68.84	—5	..	68.59
Shoranur Nilambur .	1.60	82.41	10	..	82.51
Dindigul Pollachi .	31	70.17	2.75	89	82.81
Trichinopoly Manamadura .	2.47	1,12.94	1.25	26	1,14.45
Mayavaram Tranquebar	12	21.40	—6.10	..	15.30
Madura Bodinayakanur	5	53.53	60	39	54.52
Vriddhachalam Cuddalore .	72	27.06	30	1.85	29.21
Salem Attur Vriddhachallam .	11.17	84.85	—75	81	84.91
Pollachi Palghat .	9.87	46.29	6.25	67	53.21
Salem Mettur Dam .	—8	12.86	15	..	13.01
Total .	29.46	7,81.05	6.00	5.90	8,02.95

APPENDIX II—concl'd.

(Figures in thousands of rupees.)

RAILWAYS.	Accounts, 1931-32.	To end of 1931-32.	Revised Estimate, 1932-33.	Budget Estimate, 1933-34.	To end of 1933-34.
LINES UNDER CONSTRUCTION—concl'd.					
State Railways managed by Companies or Indian States—concl'd.					
Nizam's Guaranteed State Railways—					
Dhone (Dronachalam) Kurnool Extension .	2	14,90	..	..	14,90
Total State Railways managed by Companies or Indian States . . .	1,07,62	17,62,13	16,90	11,95	17,90,98
Total Lines under Construction . . .	2,79,42	43,87,48	66,15	32,25	44,85,88
Total Open Lines and Constructions . .	6,71,10	7,89,11,37	1,45,60	3,30,00	7,93,86,97
For emergencies . . .	..	..	..	3,00	3,00
Purchase of Branch Line shares, etc. . .	..	54,76	..	..	54,76
Emergency deductions from pay . . .	—2,10	—2,10	—5,60	—3,00	—10,70
Total Capital Expenditure . .	6,69,00	7,89,64,03	1,40,00	3,30,00	7,94,34,03

Gross receipts, working expenses, and
Gross

STATE RAILWAYS.	▲		
	1924-25.	1925-26.	1926-27.
	M.	M.	M.
Open mileage at end of the year.	27,324	27,430	28,094
 State Railways managed by the State—			
Burma	4.29	4.93	4.61
Eastern Bengal	5.92	6.29	6.72
East Indian	20.61	19.72	19.66
Great Indian Peninsula	15.16	14.63	14.70
North-Western—Commercial Lines . . .	15.13	13.70	14.04
Strategic Lines	1.60	1.64	1.53
 State Railways managed by Companies or Indian States—			
Assam Bengal	1.44	1.64	1.76
Bengal Nagpur	8.38	8.38	8.20
Bombay, Baroda and Central India . . .	12.33	12.14	11.26
Madras and Southern Mahratta . . .	7.91	8.14	8.12
South Indian	5.15	5.44	5.49
Other Railways	2.21	2.29	2.33
 Total . .	1,00,13	98,94	98,42

DIX III.**net receipts of State owned Railways.****Receipts.**

(Figures in lakhs of rupees.)

COUNTS.					Revised Estimate, 1932-33.	Budget Estimate, 1933-34.
1927-28.	1928-29.	1929-30.	1930-31.	1931-32.		
M.	M.	M.	M.	M.	M.	M.
28,426	29,451	31,218	31,489	31,709	31,819	31,824
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
5,03	4,95	4,87	4,28	3,74	3,71	3,85
7,00	7,03	6,73	5,86	5,05	4,80	4,90
20,43	20,31	19,85	18,24	17,36	17,63	18,10
15,09	15,30	14,58	13,33	11,92	12,24	12,71
14,89	14,23	14,39	14,98	13,34	13,15	13,32
1,60	1,67	1,59	1,48	1,32	1,30	1,33
2,05	2,07	2,05	1,96	1,84	1,59	1,75
9,16	9,12	9,31	8,17	7,24	7,13	7,25
11,34	11,86	11,52	10,90	10,30	10,41	10,49
8,64	9,20	8,98	7,98	7,15	6,75	6,85
5,80	5,63	6,33	5,80	5,30	5,66	5,54
2,40	2,35	2,50	2,12	2,07	2,13	2,16
1,03,42	1,03,72	1,02,70	95,10	86,63	86,50	88,25

APPENDIX
Working

STATE RAILWAYS.	Acc-		
	1924-25.	1925-26.	1926-27.
	Ra.	Ra.	Ra.
State Railways managed by the State—			
Burma	2,61	2,75	2,83
Eastern Bengal	4,19	4,59	4,40
East Indian	12,74	12,03	11,90
Great Indian Peninsula	9,41	10,51	10,33
North-Western—Commercial Lines	9,28	8,88	9,49
Strategic Lines	1,96	1,80	1,87
Expenditure on writing off difference between book and market value of stores	—27	..	..
State Railways managed by Companies or Indian States—			
Assam Bengal	1,06	1,07	1,13
Bengal Nagpur	5,76	5,91	5,58
Bombay, Baroda and Central India	7,01	7,34	7,21
Madras and Southern Mahratta	4,35	4,61	4,77
South Indian	3,12	3,16	3,05
Other Railways	91	1,01	1,22
Credit from Depreciation Fund being net result of correction of certain past erroneous adjustments . . . . .	..	..	..
Expenditure on writing off difference between book and market value of stores	—11	..	..
Total	62,00	63,66	63,78

III—*contd.*

Expenses.

(Figures in lakhs of rupees.)

OUNTS.

					Revised Estimate, 1932-33.	Budget Estimate, 1933-34.
1927-28.	1928-29.	1929-30.	1930-31.	1931-32.		
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
2,94	3,22	3,05	3,13	2,86	2,76	2,83
4,52	4,69	4,71	4,66	4,25	4,19	4,29
11,92	12,17	12,42	12,24	11,37	11,47	11,40
9,77	10,04	10,20	10,46	9,07	9,17	9,10
9,90	10,01	10,64	11,29	10,07	10,09	10,09
1,95	1,99	2,09	2,19	1,81	1,92	1,93
..
..
1,21	1,27	1,40	1,41	1,40	1,37	1,40
6,21	6,29	6,75	6,67	6,17	6,31	6,45
7,08	7,38	7,40	7,47	6,86	6,65	6,64
4,75	4,86	4,85	4,76	4,23	4,18	4,26
3,13	3,23	3,44	3,57	3,38	3,61	3,52
1,05	1,06	1,23	1,26	1,21	1,13	1,19
..	..	..	—1,66	9	..	..
..
64,43	66,21	68,18	67,45	62,77	62,85	63,10

STATE RAILWAYS.	Acco		
	1924-25.	1925-26.	1926-27.
	Ra.	Ra.	Ra.
State Railways managed by the State—			
Burma	1,68	2,18	1,78
Eastern Bengal	1,73	1,70	2,32
East Indian	7,87	7,69	7,76
Great Indian Peninsula	5,75	4,12	4,37
North Western—Commercial Lines . .	5,87	4,82	4,55
Strategic Lines	—36	—16	—34
Expenditure on writing off difference between book and market value of stores	27	..	..
State Railways managed by Companies or Indian States—			
Assam Bengal	38	57	63
Bengal Nagpur	2,62	2,47	2,62
Bombay, Baroda and Central India . .	5,32	4,80	4,05
Madras and Southern Mahratta . . .	3,56	3,53	3,35
South Indian	2,03	2,28	2,44
Other Railways	1,30	1,28	1,11
Credit from Depreciation Fund being net result of correction of certain Past erroneous adjustments . . . . .	.. /	..	..
Expenditure on writing off difference between book and market value of stores	11	..	..
Total . .	38,13	35,28	34,64

DIX III—*concl.*

Receipts.

(Figures in lakhs of rupees.)

OUNTS.					Revised Estimate, 1932-33.	Budget Estimate, 1933-34.
1927-28.	1928-29.	1929-30.	1930-31.	1931-32.	Rs.	Rs.
2,09	1,73	1,82	1,15	88	95	1,02
2,48	2,34	2,02	1,20	80	61	61
8,51	8,14	7,43	6,00	5,99	6,16	6,70
5,32	5,26	4,38	2,87	2,85	3,07	3,61
4,99	4,22	3,75	3,69	3,27	3,06	3,23
—35	—32	—50	—71	—49	—62	—60
..
84	80	65	55	44	22	35
2,95	2,83	2,56	1,50	1,07	82	80
4,26	4,48	4,12	3,43	3,44	3,76	3,85
3,89	4,34	4,13	3,22	2,92	2,57	2,59
2,67	2,40	2,89	2,23	1,92	2,05	2,02
1,35	1,29	1,27	86	56	1,00	97
..	..	..	1,66	—9	..	..
..
39,00	37,51	34,52	27,65	23,86	23,65	25,15

**BUDGET FOR
APPENDIX
All Rail**

Statement of Receipts and Expenditure.

RECEIPTS.	Actuals.				
	1924-25.	1925-26.	1926-27.	1927-28.	1928-29.
	[M.]	M.	M.	M.	M.
Open Mileage at end of the year.	27,324	27,430	28,004	28,426	29,451
Passenger traffic earnings :—					
Upper class . . .	Rs. 442	Rs. 4,48	Rs. 4,46	Rs. 4,55	Rs. 4,44
Third class . . .	31,58	32,17	30,91	31,81	30,90
TOTAL PASSENGER EARNINGS	36,00	36,65	35,37	36,36	35,34
Other coaching traffic earnings.	5,91	6,07	6,23	6,32	6,17
Goods traffic earnings . . .	63,64	61,58	62,27	66,15	67,77
Sundry earnings . . .	1,64	1,76	1,73	2,01	2,11
Suspense	28	..	—6	—9	—25
Credits for materials released from works chargeable to Depreciation Fund.	..	..	..	..	..
TOTAL Gross RECEIPTS . .	1,07,47	1,06,06	1,05,54	1,10,75	1,11,14
Deduct—					
{ Refunds of revenue collected.	..	..	*35	14	15
Earnings of worked lines.	7,34	7,12	6,77	7,18	7,27
TOTAL . . .	1,00,13	98,94	98,42	1,03,43	1,03,72
Miscellaneous Receipts . . .	51	89	1,09	1,25	1,57
TOTAL . . .	1,00,64	99,83	99,51	1,04,68	1,03,29

*Includes remissions of earnings also.

1933-34.

IV.

ways.

(Commercial and Strategic Lines together.)

(Figures in lakhs of rupees.)

EXPENDITURE.	Actuals.				
	1924-25.	1925-26.	1926-27.	1927-28.	1928-29.
Capital at charge at the end of the year	Rs. 6,54,98	Rs. 6,75,03	Rs. 7,02,25	Rs. 7,33,85	Rs. 7,39,12
Working Expenses—					
Administration	12,33	12,77	13,06	13,44	14,20
Repairs and maintenance	18,10	17,18	18,16	18,05	18,11
Operation:—					
Other than Fuel	15,54	16,76	16,27	16,24	17,15
Fuel	9,76	10,27	8,79	8,81	8,71
Depreciation	10,35	10,67	10,89	11,38	12,00
Suspense	—38	—10	—6	3	—32
Emergency deductions from pay . . . . .	..	..	..	..	..
Payment to Income-tax Department in respect of Railway Staff exempted from surcharge.	..	..	..	..	..
TOTAL	65,70	67,55	67,11	67,95	69,85
Deduct—share of worked lines	3,70	3,89	3,33	3,51	3,64
Net working expenses	62,00	63,66	63,78	64,44	66,21
Company's share of surplus profits, etc.	1,42	1,77	1,65	1,57	1,59
Interest:—					
on Government capital at charge	21,23	23,14	24,30	25,75	27,83
on capital contributed by the Company	2,67	1,67	1,57	1,52	1,50
Total Interest	23,90	24,81	25,87	27,27	29,33
Miscellaneous charges	16	31	71	55	35
TOTAL	87,48	90,55	92,01	93,83	97,48
Balance net profit (+) or loss (—) for the year.	13,16	9,28	7,50	10,85	7,81
Contribution to General Revenues	6,78	5,49	6,01	6,28	5,23
Railway Reserve Fund	6,38	3,79	1,49	4,57	2,58
Railway Depreciation Fund . . . . .	..	..	..	..	..
Percentage of net profit on Capital at charge.	2·0	1·4	1·1	1·5	1·1
Percentage of net profit (before deducting interest) on capital at charge.	5·6	5·1	4·8	5·2	5·0
Operating ratio (i.e., ratio of working expenses including depreciation to gross traffic receipts).	61·9	64·3	64·8	62·3	63·8
Capital Expenditure—					
Open Line Works	10,07	15,31	16,13	22,19	15,78
New Constructions	3,20	3,93	6,76	10,26	9,28
Depreciation Fund	7,29	7,99	8,05	10,95	9,60
Purchase of Railways and branch line shares, etc.	19	..	4,33	3	4,30

NOTE.—Figures of capital at charge of 1924-25 to 1927-28 include sterling liabilities involved in the purchase of Railways converted at 1s. 4d. to the rupee and those of 1928-29 include sterling liabilities converted at 1s. 6d. to the rupee.

BUDGET FOR

APPENDIX

All Rail

Statement of Receipts and Expenditure.

RECEIPTS.	Actuals.			Revised Estimate, 1932-33.	Budget Estimate, 1933-34.
	1929-30.	1930-31.	1931-32.		
M.	M.	M.	M.	M.	M.
Open mileage at end of the year.	31,218	31,489	31,709	31,819	31,824
Passenger traffic earnings—	Rs.	Rs.	Rs.	Rs.	Rs.
Upper class . . .	4.26	3.87	3.44	3.14	3.21
3rd class . . .	31.49	27.81	25.52	26.16	26.51
TOTAL PASSENGER EARNINGS	35.75	31.68	28.96	29.30	29.72
Other coaching traffic earnings.	5.81	5.40	5.27	4.89	4.94
Goods traffic earnings . .	65.25	60.69	55.41	54.52	55.68
Sundry earnings . . .	2.21	1.97	1.82	1.68	1.70
Suspense	30	46	35	..	..
Credits for materials released from works chargeable to Depreciation Fund.	..	..	..	1.25	1.25
TOTAL GROSS RECEIPTS .	1,09.32	1,00.20	91.81	91.84	93.29
Deduct—{ Refunds of revenue collected.	15	11	11	14	14
Earnings of worked lines.	6.47	4.99	5.07	5.00	4.90
TOTAL . . .	1,02.70	95.10	86.63	86.50	88.25
Miscellaneous Receipts . .	2.08	1.73	1.20	1.07	1.01
TOTAL . . .	1,04.78	96.83	87.83	87.57	89.26

1933-34.

IV.

ways.

(Commercial and Strategic Lines together.)

(Figures in lakhs of rupees.)

EXPENDITURE.	Actuals.			Revised Estimate 1932-33.	Budget Estimate 1933-34.
	1929-30.	1930-31.	1931-32.		
	Rs. 7,69,98	Rs. 7,83,18	Rs. 7,89,64	Rs. 7,91,04	Rs. 7,94,34
Capital at charge at end of the year					
Working Expenses—					
Administration	14.40	14.89	14.66	12.43	12.30
Repairs and maintenance . . .	18.43	15.91	14.21	15.70	16.00
Operation—					
Other than Fuel	17.04	17.60	16.21	17.82	17.55
Fuel	9.01	8.62	7.39	7.25	7.00
Depreciation	12.59	13.07	13.46	13.75	13.75
Suspense . . . . .	..	.. 3	6	..	—8
Emergency deductions from pay . . . . .	..	..	—58	—1.90	—95
Payment to Income-Tax Department in respect of Railway Staff exempted from surcharge.	..	..	..	20	..
TOTAL	71.47	70.12	65.41	65.25	65.57
Deduct—Share of worked lines	3.29	2.66	2.64	2.40	2.47
Net working expenses	68.18	67.46	62.77	62.85	63.10
Company's share of surplus profits	1.52	1.16	64	65	54
Interest—					
On Government capital at charge	29.09	31.34	31.76	31.60	31.63
On capital contributed by the Company.	1.37	1.38	1.31	1.34	1.30
Total Interest	30.46	32.72	33.07	32.94	32.93
Miscellaneous charges	58	68	55	47	46
TOTAL	1,00.74	1,02.02	97.03	96.91	97.03
Balance net profit (+) or loss (—) for the year.	4.04	—5.19	—9.20	—9.34	—7.77
Contribution to General Revenues	6.12	5.74	..	..	..
Railway Reserve Fund	—2.08	—10.93	—4.95	..	..
Railway Depreciation Fund . . . . .	..	..	—4.25	—9.34	—7.77
Percentage of net profit on Capital at charge.	—5	—0.7	—1.2	—1.2	—1.0
Percentage of net profit before deducting interest on capital at charge.	4.5	3.5	3.0	3.0	3.2
Operating ratio (i.e., ratio of Working Expenses including depreciation to Gross Traffic Receipts)	66.4	70.9	72.4	72.7	71.5
Capital Expenditure—					
Open Line Works			3.89	75	2.98
New Constructions	6.65	4.27	2.79	65	32
Depreciation Fund	11.76	11.39	8.26	5.60	5.95
Purchase of Railways and branch line shares, etc.	7.06	1	1	..	..

NOTE.—Figures of capital at charge include sterling liabilities converted at 1s. 6d. to the rupee.

APPENDIX V.

Railway Depreciation Reserve Fund.

(Figures in lakhs.)

Year.	Opening balance.	Appropriation to Fund.	Withdrawals to meet cost of renewals and replacements.	Net accretion to Fund during year.	Temporary loans to meet deficit.	Closing balance.
1924-25	..	10,35	7,29	3,06	..	3,06
1925-26	3,06	10,67	7,99	2,68	..	5,74
1926-27	5,74	10,89	8,05	2,84	..	8,58
1927-28	8,58	11,38	10,95	43	..	9,01
1928-29	9,01	12,00	9,60	2,40	..	11,41
1929-30	11,41	12,59	11,76	83	..	12,24
1930-31	12,24	13,07	11,39	1,68	..	13,92
1931-32	13,92	13,46	8,26	5,20	4,25	14,87
1932-33, Revised Estimate.	14,87	13,75	5,60	8,15	9,34	13,68
1933-34, Budget Estimate.	13,68	13,75	5,95	7,80	7,77	13,71