

**STUDIES IN INDIAN ECONOMICS**

**EDITED BY**

**C. N. VAKIL**

**UNIVERSITY PROFESSOR OF ECONOMICS, BOMBAY.**

## STUDIES IN INDIAN ECONOMICS

A series of volumes dealing with the economic history and problems  
+ of Modern India

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**GROWTH OF  
TRADE AND INDUSTRY  
IN  
MODERN INDIA**

**AN INTRODUCTORY SURVEY**

**BY**

**C. N. VAKIL**

**UNIVERSITY PROFESSOR OF ECONOMICS, BOMBAY.**

**S. C. BOSE, M. A.**

**ANGLO-BENGALI INTERMEDIATE COLLEGE, ALLAHABAD  
SOMETIME PROFESSOR OF ECONOMICS AND HISTORY,  
SIR PARASHURAMBHAU COLLEGE, POONA.**

**AND**

**P. V. DEOLALKAR, M.A., LL.B.**

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## EDITOR'S PREFACE

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As the title of the book indicates and as explained in the Introduction, this volume is meant to give a historical and analytical survey of Trade and Industry in Modern India. In Industry we do not include Agriculture, which requires a separate study by itself. The word Trade is used mostly in the sense of Foreign Trade. The survey is not exhaustive; hence it is called introductory. It is planned, however, to cover sufficient ground for understanding the main tendencies in Indian Trade and Industry, on the basis of which the future industrial policy of the country can be worked out—a problem which will be dealt with in the next volume in this series.

In studies of this character, the difficulties of presenting the most recent facts are great. In the first place, the statistical and other Government publications are available at such intervals that the most recent facts cannot be easily embodied in a work like this. Apart from this, the inherent nature of the subject is such that by the time a book like this goes through the press and is in the hands of readers, important changes may take place in this or that branch of trade or industry making certain statements in the text somewhat out of date. In view of the economic crisis through which the world is passing at the present moment, the uncertainties in the matter of trade and industry are greater than ever. In several cases, political factors add to this tendency. In spite of these difficulties, efforts have been made to give the latest information on each subject as far as possible, and if the reader finds any inadequacy in this connection, he will, it is expected, keep in mind the considerations pointed out above.

It is difficult to give an exact idea of the division of work among the authors. Messrs. Bose and Deolalkar worked as research students under my guidance during 1926-28. The former

wrote a thesis on the Foreign Trade of India, and the latter on Textile Industries in India. The material of both these works has been freely used by me and partially embodied in the present volume. Additional material had to be collected specially in connection with certain other industries; and the work had to be brought up-to-date in each case. Wherever it has been thought proper to give a historical treatment, we have begun with the year 1860.

In writing on a subject of practical importance, academic men suffer from a handicap due to want of adequate contact with all the problems concerned. Proper co-operation between economists and men in business is essential for establishing the truth in many problems of economic life; it must be pointed out that such co-operation is still in its infancy in our country. It is hoped, however, that in the New India which is being created the value of such co-operation will be better appreciated. I may be permitted to make an appeal to those who know better in this or that branch of the subject to be so good as to let me have their suggestions which will be gratefully acknowledged in a future edition of the work.

Thanks are due to Mr. D. N. Marshall, M.A. who rendered valuable assistance in preparing the work for the press.

School of Economics  
and Sociology,  
University of Bombay,  
1st September 1931.

*C. N. Vakil.*

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## APPENDIX

### Note on Indian Trade in 1930-31

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The annual review of the trade of India for 1930-31 was published after the text of this book had gone through the press. In a study of the tendencies in trade and industry, the facts of any one year are not of great importance; besides, in publications of this kind, the careful reader will always have to follow up his inquiry under this or that head in which he is interested by referring to original sources of information. An attempt has however been made in this appendix to give in brief a few facts relating to the year 1930-31, particularly with reference to the articles of trade discussed in this volume.

The year 1930-31 was marked by the Civil Disobedience movement in the country. For the time being this did introduce a new factor in the life of the people; existing trade and industry were disturbed on the one hand; new channels of trade and industry were opened out on the other. It is, however, impossible to trace the exact effects of the movement on the economic life of the people so soon.

Combined with this was the effect of the continued fall in the world price level. This fall has been particularly remarkable since October 1929. The fall has been much greater in raw materials in the export of which India is interested. It has been estimated that compared with September 1929, the fall in the price level of exported articles was 86 per cent. by December 1930, and 89 per cent. by March 1931. The corresponding fall in imported articles was 16 and 14 respectively. This means that India had to pay much more than before in exports for her imports.<sup>1</sup>

The following data will reflect these tendencies. For the sake of convenience, the figures have been grouped with reference to the general classification adopted in this volume. The figures of 1929-30 have also been given for the purposes of comparison.

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<sup>1</sup> Cf. *Review of the Trade of India*, p.5.

## APPENDIX

Table I. Total Imports and Exports in lakhs of rupees.

	1929-30	1930-31
Imports of merchandise ... ..	2,40,719	1,64,82
Exports of merchandise ... ..	3,10,80	2,20,49
Imports of treasure ... ..	27,83	26,86
Exports of treasure ... ..	5,14	4,00

We notice a fall of 32 per cent. in imports and of 27 per cent. in exports. The following tables will indicate the fall in the trade of some of the important commodities, which brought about this remarkable decline.

Table II. Articles of Food and Drink in lakhs of rupees.

	Imports		Exports	
	1929-30	1930-31	1929-30	1930-31
Rice ... ..	...	...	31,51	25,97
Wheat ... ..	...	...	21	1,95
Tea ... ..	64	46	26,01	23,56
Sugar ... ..	15,78	10,96	...	...
Salt ... ..	1,30	1,18	...	...

It should be pointed out that the decline in the trade indicated above is in value. Because of the great fall in prices, the decline does not mean a corresponding fall in quantity.

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Table III. Textiles, in lakhs of rupees.

	Imports		Exports	
	1929-30	1930-31	1929-30	1930-31
Raw cotton ... ..	3,42	6,39	65,60	46,73
Cotton yarn and man- factures ... ..	59,49	25,26	7,19	5,22
Raw jute ... ..	...	...	27,17	12,88
Manufactured jute ...	24	18	51,93	31,89
Raw wool ... ..	52	19	4,42	2,51
Woollen goods ...	3,77	2,13	91	72
Raw silk ... ..	1,23	88	30	9
Silk goods ... ..	3,35	2,11	2	1

The most remarkable fall is in the imports of cotton yarn and manufactures. The increase in the imports of raw cotton shows the activity of the local mills in the production of goods of higher count. The production of Indian mills increased from 242 crores of yards in 1929-30 to 256 crores of yards in 1930-31. Besides, the year 1930-31 started with large stocks on hand, and these were reduced by more than 16 crores of yards by the end of the year. Part of the local demand was met by goods produced on the handloom.

Table IV. Minerals in lakhs of rupees.

	Imports		Exports	
	1929-30	1930-31	1929-30	1930-31
Coal ... ..	41	28	72	49
Iron and steel and ma- nufactures thereof...	17,20	10,87	2,62	1,74
Other metals ... ..	6,38	5,08	4,15	3,62
Machinery and mill- stores ... ..	19,35	15,13		
Hardware ... ..	5,00	3,60		
Motor cars ... ..	3,76	2,57		
Kerosene ... ..	5,89	5,34		
Petrol ... ..	38	73		
Cement ... ..	64	55		

This table shows that the first place occupied by the textile group of articles in our imports, was taken by the metal group in 1930-31. This was due to the relatively greater decline in the former.

Table V. Other Articles, in lakhs of rupees.

	Imports		Exports	
	1929-30	1930-31	1929-30	1930-31
Matches ... ..	11	4		
Paper ... ..	3,72	2,87		
Oilseeds ... ..	...	...	26,47	17,86
Hides and skins, raw	31	14	7,98	5,46
Hides and skins, tanned and leather ...	68	48	8,16	6,39

The protection afforded to the Match and Paper industries is partly responsible for the fall in imports of these articles. Oilseeds and Hides and Skins are our chief articles of export next in importance to Raw Cotton and Jute. The low value realised for these products in 1930-31 is visible in the figures.



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