

REPORT
OF THE
Controller of the Currency

for the year 1928-29

BY
J. B. TAYLOR, I.C.S.,
Offg. Controller of the Currency

3



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To

THE SECRETARY TO THE GOVERNMENT OF INDIA,
FINANCE DEPARTMENT, SIMLA.

Sir,

I have the honour to submit my report on the operations of the Currency Department for the year ended the 31st March 1929.

Introductory.

2. *General features of the year.*—During the year under report there was a general improvement in economic conditions in most countries of the world, and the movement towards the stabilisation of currency systems continued. Early in the year the French Government fixed the legal value of the franc at 65·5 milli-grammes of gold, nine-tenths fine, approximately the rate at which it had been practically stabilised in the preceding year. In November the notes issued by the British Treasury and the Bank of England were amalgamated under the control of the latter. These measures, combined as they were with provisions for increasing the centralisation of the various national currency reserves, brought the monetary systems of the world into still closer contact, and the steps taken by the currency authorities in the United States of America to control credit expansion in that country thus had wide international repercussions. In July the federal reserve discount rates in the more important centres were raised from $4\frac{1}{2}$ per cent to 5, and other measures were taken for increasing the cost of credit which gradually attracted floating money from other world centres to the United States, with the result that there was a general world movement throughout the year towards higher bank rates. The Bank of England raised its rate to $5\frac{1}{2}$ per cent in February and this rate remains in force to the close of the year.

3. In the Far East conditions showed a certain improvement. The civil war in China was discontinued on the emergence of one

central authority, the immediate result of which was an increased purchasing power, particularly of raw cotton and silver. At the close of the year, however, there was a fresh outbreak of disorder and the position is still unsettled. In Japan trade remained dull, and though financially the country made considerable steps towards rehabilitation after the severe setback of the preceding year, stability has not yet been reached and the yen was subject to heavy fluctuations, which affected India principally by their reactions on cotton exports and on silver prices.

4. In India, on the whole there was an improvement which would have been more marked but for labour unrest. The year opened with serious labour troubles in the cotton industry in Bombay, in the steel works at Jamshedpur and in the railways throughout the country. This unrest continued throughout the hot weather, and, though work had been generally resumed before the close of the monsoon, labour, especially in the cotton industry in Bombay, unfortunately remained disturbed to the end of the year. The monsoon opened well, though there was drought in certain areas in northern India, and at the beginning of February the exceptionally cold weather over the whole of the north of the country did serious damage, particularly to the wheat and the Broach cotton crops. In spite of these drawbacks, however, trade as shown by external trade statistics marked a further improvement. Exports of Indian merchandise reached 3,30 crores, an increase of 11 crores as compared with the previous year, and the total visible balance of trade was 52 crores in favour of India as against 49 $\frac{3}{4}$ in 1927-28 and 40 crores in the year before. The result was a greater strength in exchange which touched the upper gold point in November. Government were thus able to remit 41 crores as against 37 $\frac{3}{4}$ in the year before and to add 2 $\frac{1}{2}$ crores to the gold in the Paper Currency Reserve. These remittances were, however, insufficient to meet all the requirements of the Secretary of State and had to be supplemented by India Bills to the extent of six millions in August which were redeemed and augmented by a sterling loan for ten millions in January. In spite of the success of the rupee loan, the tightening of credit in the international markets of the world created difficulties in maintaining the rupee cash balances of the Government of India in the latter part of the year. Treasury bills were issued but had to be supplemented by ways and means advances from the Imperial Bank of India which were paid off before the close of the year. Prices, as will be seen from the statement of index figures of wholesale prices (Statement I), remained comparatively stable throughout the year, though there was a further slight decline in the annual average from 148 in Calcutta and 147 in Bombay to 145 in both places, over the 1914 basis of 100. The revised estimates of the revenue and expenditure

of the Government of India for the year 1928-29 disclosed an estimated surplus of 30 lakhs against 5 lakhs originally estimated. The budget estimates for 1929-30 show a deterioration of 120 lakhs as compared with the preceding year, and consequently a deficit of 90 lakhs. For reasons which were very fully stated in the Finance Member's budget speech, Government decided not to impose new taxation at once but to meet the deficit from the estimated balance in the Revenue Reserve Fund.

I.—Foreign Trade.

5. *Balance of international accounts.*—Statement II compares India's visible balance of accounts during the year with that of the preceding year and with the averages of the five pre-war years, the five war years ending 1918-19, and the eight years ending 1926-27. The detailed figures work up to a *plus* or *minus* balance (*plus* representing net export and *minus* representing net import) for each of the three main heads of classification, namely, (1) private imports and exports of merchandise, (2) private imports and exports of treasure, and (3) remittances through Government leading up to a *plus* or *minus* total for the transactions as a whole.

The more important Government remittances are included in the statement, but the following items also have a bearing on the balance of accounts for 1928-29, *viz.* :—

(In lakhs of Rs.)

(a) Net payment in India of foreign money and postal orders	2,85
(b) Telegraphic transfers on India from Iraq	97

These transactions have the effect of reducing the favourable balance from 10,79 lakhs to 6,97. This is close to the figure of 7,88 lakhs in the previous year.

6. *Invisible items.*—There are innumerable items entering into the balance of accounts, such as remittances for foreign investments, insurance, domestic expenditure of the non-domiciled community on the one side of the account, and for investment in India and tourist expenditure on the other, to mention only the more important. These obviously cannot be calculated with any ap-

proach to accuracy, but it is sufficient for purposes of this report to confine the statement to those factors such as Government remittance and trade and treasure transactions which are capable of more or less accurate appraisalment, and to leave the balance to show the net effect of the other items. These annual balances are subject to large fluctuations as the following figures show :—

	(In lakhs of Rs.)
1925-26	41,52
1926-27	34,17
1927-28	7,88
1928-29	6,97

The figures for this and the previous year show a marked drop in comparison not only with those of 1926-27, but with the average of the war and post-war years up to that date. On the other hand, before the war there was usually a small balance against India which would show that at that time the invisible items as a whole resulted in a transfer of capital into India. The fluctuations since the war, however, have been too violent to make it possible at this stage to draw any definite conclusion from the figures.

7. *Exports of merchandise.*—Private exports of merchandise were valued at just over 3,30 crores, an increase of eleven crores in comparison with the previous year and of 28½ crores in comparison with the year before that. Re-exports were 783 lakhs, a decrease of about 1¼ crores. There was a large drop in the export of food grains, that of rice falling from 34 crores to 26½, Burmese exports being seven crores lower, while wheat fell from 440 lakhs to 169. In addition to this, the imports of rice rose from 92 lakhs to 179 and of wheat from 109 to 812. The fall in the exports of rice was partly due to the prohibition of imports by Japan but more to the increasing competition of the United States, Spain and Italy for the European market, the production of these three countries having been trebled since 1914. For the second year in succession, wheat was seriously affected by the weather, and the demand of India for wheat had to be met by large shipments from Australia in the latter half of the year. The net effect of these grain movements on the balance of trade was a worseness of 17½ crores as compared with the previous year. Tea (26,60 lakhs) was also nearly six crores worse than in 1927-28. As was indicated in last year's report, the exports of cotton in the early months of the year made up for the lag in the previous year, the total rising from 48 crores

to 66½, an increase of 18½. Raw and manufactured jute rose from 84 crores to 89, an increase of five crores. Groundnuts again showed a marked increase, having risen from 9½ crores in 1926-27 to 15½ last year and 19½ in the year under report. Lac also shows a steady rise, from 5½ in 1926-27 to 7 in 1927-28, and 8½ this year.

8. *Imports of merchandise.*—The value of private imports of merchandise increased by roughly four and a half crores from 247 to 251½. The principal increase, as already indicated, was in food grains. Sugar also rose from 15 crores to 16, machinery from 17 crores to 19½, and vehicles (excluding locomotives) from 7½ to 11. Cotton yarns and manufactures dropped nearly two crores from 65 crores to 63, and the imports of raw and waste cotton were reduced by nearly half, from 6¾ crores to four.

II.—Bullion.

9. *Gold.*—Statements III and IV give details of the imports and exports of gold in the year under report and previous years. Though the net imports show an increase of approximately 3 crores, about 2½ crores of this was tendered to Government in accordance with the provisions of the Indian Currency Act, 1927, so that the net import for private use is practically the same as last year, and this would tend to confirm the view which has been expressed in recent reports that with the growth of the investment habit in India gold imports for private consumption in India in future are not likely to be as large as they were in the past.

10. Of the total gross imports shown in the trade returns, 13,35 lakhs came from Natal, 3,29 lakhs from the United Kingdom, 1,75 lakhs from Egypt, and 1,28 lakhs from Australia and New Zealand. Imports from the United States of America have fallen to 2 lakhs only. Though sovereigns have ceased to be legal tender, their absorption is steadily increasing, and amounted this year to 9,39 lakhs as against 6,69 in the preceding year. This increase was largely due to the discount of ¼ per cent on the shipments of sovereigns from South Africa which was maintained up to November when it was reduced to ⅕. This made sovereigns slightly cheaper weight for weight than gold, and when exchange rose to the upper gold point this difference stimulated their imports for tender to Government. The entire receipts of this Department under the provisions of the Currency Act during the year were therefore in the form of sovereigns and not of gold bullion. As when these

sovereigns were being tendered to Government, Government was prepared to purchase intermediates at 1s. 6 $\frac{3}{4}$ d. it may be inferred that while the rates of freight and insurance then in force remain unaltered the upper gold point should be approximately at this figure when the discount on sovereigns in Durban is $\frac{1}{4}$ per cent. When the discount was reduced to $\frac{1}{8}$ per cent tenders to Government ceased except in respect of shipments which had been arranged prior to the reduction.

11. Another interesting feature of the year was the large increase in the imports of gold into Madras. This is partly due to the fact that there is always a large absorption of sovereigns in Madras, for which Bombay used to be the entrepôt. With the elimination of speculation in gold consequent on the stabilisation of exchange in relation to gold, the commodity naturally tended to take the most direct route to the consumer. A more important reason was that for the larger part of the year freight from South Africa was cheaper to Madras than to Bombay. The gold imports into Bombay, fell from 19 $\frac{1}{4}$ crores in 1926-27 to 15 $\frac{1}{2}$ in 1927-28 and 13 $\frac{1}{4}$ in 1928-29, while imports into Madras rose from 4 $\frac{1}{2}$ lakhs in 1926-27 to 2 $\frac{1}{2}$ crores in 1927-28 and to 7 $\frac{1}{2}$ crores in the year under report. Practically all the sovereigns received by the Currency Department were tendered in Madras. It is understood that this disparity in freight rates has since been removed and that the rates to Bombay are now the same as to Madras.

12. *Silver.*—Statements V and VI give details of the imports and exports of silver in the year under report and previous years, and Statement VII shows the highest and lowest prices of silver in Bombay, London, and New York respectively for each month in the year. The fluctuations in the silver market though larger than in 1927-28 were comparatively mild as compared with previous years. At the beginning of the financial year the temporary cessation of civil disorder in China created a demand for silver for coinage and speculation in Shanghai partly influenced by fluctuations in the Japanese exchange pushed up prices until in May they reached a maximum of 23 $\frac{3}{4}$ d. per ounce in London. Government announced that they were taking the opportunity of selling silver from the Paper Currency Reserve in special quarters for delivery in instalments, but any fear that the Government of India might dislocate silver prices by immoderate or inopportune sales had been dispelled by the transactions of the previous year so that the announcement had no weakening effect on prices. After this, prices fell away slightly owing to the increase of stocks in Shanghai and touched the minimum for the year at 25 $\frac{5}{8}$ d. in February, though there was a slight recovery before the close of the year, which left prices the same as when the year opened.

13. *Imports of silver.*—India's demand for silver for private consumption again decreased in the year under report, the gross imports falling from 16,47 lakhs to 15,92. The net private absorption has fallen from 19,77 lakhs in 1926-27 to 13,85 in 1927-28 and 13,04 in 1928-29. Imports from the United Kingdom increased from 5,71 lakhs to 8,00, while imports from the United States of America fell from 6,87 to 4,60 lakhs. Imports from the Continent of Europe, most of which were shipped through Port Said, increased from 32 lakhs to 1,10. Exports on private account amounted to 2,88 lakhs as against 2,59 in the previous year, 2,17 of which went to China. Exports on Government account amounted to 3,27 lakhs, all of which was sent to the United Kingdom.

III.—Exchange and Remittances to the Secretary of State.

14. Statement VIII gives the highest and lowest quotations for telegraphic transfers on London for each month of the year, and Statement IX the Government purchases of sterling. Government purchased sterling by open tender in India in the manner described in last year's report. Tenders were received on one day each week, usually Wednesdays, simultaneously in Calcutta, Bombay, Madras and Karachi, and particulars of the amounts accepted at each rate, if any, were published on the following day at each of these places. Between the days on which tenders were received intermediates were on offer at the offices of the Imperial Bank of India in these places at a rate which was usually $\frac{1}{2}$ above the highest tender accepted. All transactions were for telegraphic transfer and delivery could be made at the option of the tenderer on any day in the week prior to the next auction.

15. During April and May exchange remained steady at 1s. $5\frac{3}{4}d.$, Government purchasing considerable amounts of sterling each week at 1s. 6d. in addition to small amounts of intermediates at 1s. $6\frac{1}{2}d.$ By the beginning of June exchange began to weaken owing to the seasonal easing of money and slackening of the export demand. It fell to 1s. $5\frac{1}{8}d.$ on the 13th June and to 1s. $5\frac{3}{4}d.$ on the 21st. Government decided to stand out of the market at these rates and exchange fluctuated between 1s. $5\frac{3}{8}d.$ and 1s. $5\frac{3}{4}d.$ until the beginning of September. On the 12th September strength in exchange had become more pronounced and the market rate was steady at 1s. $5\frac{3}{4}d.$, with the result that on that date Government received tenders for more than the £500,000 offered and made a proportional allotment at 1s. 6d. Exchange continued to streng-

then steadily and at the beginning of October Government purchased £930,000 intermediates at 1s. $6\frac{1}{2}d.$ On the 3rd October tenders for £410,000 at 1s. $6\frac{1}{6}d.$ and for nearly £18 millions at 1s. $6\frac{1}{2}d.$ were received. Government accepted in full tenders at 1s. $6\frac{1}{6}d.$ and made a proportional allotment at 1s. $6\frac{3}{2}d.$ Again on the 10th October, tenders were received for £350,000 at 1s. $6\frac{1}{6}d.$ and for over £6 millions at 1s. $6\frac{3}{2}d.$ On this occasion the tenders at 1s. $6\frac{1}{6}d.$ were accepted and those at 1s. $6\frac{3}{2}d.$ were rejected. During the next five weeks Government obtained the full amount offered weekly at 1s. $6\frac{1}{6}d.$ or above, and the rate of exchange rose to 1s. $6\frac{1}{6}d.$ on the 26th October. On the 14th November tenders were received for £50,000 at 1s. $6\frac{3}{2}d.$ and for more than £13 millions at 1s. $6\frac{1}{6}d.$ and, as the forward rate of exchange was 1s. $6\frac{3}{2}d.$ and sovereigns were being imported for presentation to Government in exchange for rupees at the Government buying rate, it was decided to increase the weekly offer on the 22nd November to £1,500,000. Owing partly to this increase in the size of the Government offer and partly to a lull in export business, and an increase in the demand for remittance to finance imports of wheat from Australia the rate of exchange dropped to 1s. $6\frac{3}{2}d.$ on the 19th November, and on the 22nd November only £60,000 was tendered at 1s. $6\frac{1}{6}d.$ though there were large tenders at 1s. $6\frac{3}{2}d.$ Government, therefore, lowered the offer for the subsequent weeks to £1,000,000 and up to the 23rd January refused tenders under 1s. $6\frac{1}{6}d.$ As very little was remitted during January at this rate, Government on the 30th January accepted tenders at 1s. $6\frac{3}{2}d.$ with the result that the market rate fell to 1s. $6d.$ on the 31st January and to 1s. $5\frac{3}{2}d.$ on the 5th February. The effects of the increasing international stringency were now being felt in India, and as the phenomenal cold snap in Central and Northern India, with its material damage to the cotton and wheat crops, now made it doubtful whether the demand for export finance would be on as large a scale as previously anticipated, on the 6th February Government followed the market and accepted tenders at 1s. $6d.$, with the result that the market rate dropped to 1s. $5\frac{1}{6}d.$ on the 9th February in spite of the rejection of tenders at 1s. $5\frac{3}{2}d.$ by Government on the 6th February. On the 13th February Government again rejected tenders at 1s. $5\frac{3}{2}d.$ and this action, combined with a rise in the bank rate to 8 per cent on the 14th February, caused a strengthening of exchange to 1s. $5\frac{3}{2}d.$ on the 15th February. In spite of the continued imports of wheat, sterling had to be sold to finance the exports of seeds and the cotton crop, which was earlier this year than usual, so that until the end of the year exchange remained steady at 1s. $5\frac{3}{2}d.$, Government receiving tenders for the full amount offered at 1s. $6d.$ or 1s. $6\frac{1}{2}d.$ and purchasing small amounts of intermediates at 1s. $6\frac{1}{2}d.$

16. Sterling to the amount of about £30,810,000 was purchased during the year in this way, but in order to meet the Secretary of State's requirements and to provide the sterling necessary for expansion of the currency during the busy season it was necessary to borrow in London. At the end of August £6 millions of India Bills were issued with a maturity of six months and in January a loan of £10 millions (nominal) was floated as described elsewhere in this report.

IV.—The Government Balances and Reserves.

17. *Treasury Balances in India.*—Statement X shows the amounts and distribution of the treasury balances and reserves at the opening and close of the year, and Statement XI gives a summary of the ways and means transactions in India. The figures are approximate as the accounts for the year have not yet been finally closed. Statement XII shows the Government balances at the Imperial Bank of India and at Government treasuries (including sub-treasuries) in India monthly during the year under report and the two years immediately preceding. The average balance at Government treasuries rose slightly in the later months of the year owing to the lock up of uncurrent rupees which had been removed from circulation prior to their transfer to the currency reserve. The average balance at the Imperial Bank of India was just over eight crores, a figure materially lower than that of the previous year and the variations in the course of the year were smaller. In August the total rose considerably owing to the proceeds of the rupee loan, but for the rest of the year they remained comparatively stable because Government adjusted fluctuations either by floating treasury bills or by taking ways and means advances from the Bank.

18. *Treasury Bills and Ways and Means advances.*—Statement XIII gives details of the sales of Treasury Bills throughout the year, and Statement XIV summarises the monthly transactions in treasury bills and ways and means advances from the Imperial Bank and gives the amount outstanding at the close of each month. At the opening of the year three and six months' treasury bills were being offered for tender and intermediates were also on tap. The rate of interest was approximately 5·5 per cent. for three months' bills and 4·83 per cent. for six months. The sale of six months' bills was discontinued on the 11th April, and from then to the end of May one and a half crores of three months' bills were offered each week. The amount was reduced to 1 crore at the beginning

of June and issues were discontinued after the 12th June. The rates obtained sank gradually from $5\frac{1}{2}$ per cent to 5 per cent. These receipts had to be supplemented by ways and means advances to the extent of $4\frac{1}{2}$ crores in April, but these were gradually paid off, the final payment being made in the middle of June. On the 11th September the sale of treasury bills was reintroduced with an offer of $1\frac{1}{2}$ crores of six months' bills for which a rate of just over 5 per cent was obtained. On the 9th October the amount was raised to 2 crores and offers were also invited for three months' bills. It was not the intention that treasury bills should be offered at times or at rates which would seriously inconvenience the market, so, as money became seasonally tighter the amount was gradually reduced to $1\frac{1}{2}$ crores on the 30th October and 50 lakhs on the 20th November, when sales were discontinued. During this time three months' bills were received at rates rising gradually from 4 per cent to 5 and six months' bills at 5.3 per cent. No intermediates were offered during this portion of the year. These receipts were supplemented by ways and means advances from the Imperial Bank, the first advance being taken on the 21st September. The outstandings rose to 8 crores on the 2nd November and to 11 on the 14th December. In the latter half of December the seasonal demand for currency necessitated expansions which are described elsewhere in the report, and with the large revenue surpluses which normally accrue from the middle of January outstanding ways and means advances were gradually paid off until they were finally extinguished at the close of the financial year.

19. *Treasury balances in London.*—The year opened with a balance of £5,657,527 and closed with a balance of £5,309,601. The average for the year was £5,395,069 as against £4,941,951 in the year 1927-28, the minimum being £1,995,350 in July and the maximum £7,516,415 in May. A summary of the transactions is given below :—

Disbursements.

(In Millions of £.)

Excess of expenditure over revenue of the Central Government in London	24.9
Expenditure on behalf of Provincial Governments	2.8
Capital Expenditure on Delhi, Vizagapatam Port, Security Printing, Posts and Telegraphs and Railways	10.4
Purchase of British Treasury Bill for the P. C. R.	2.6
	40.7

Receipts.

(In Millions of £.)

Recoveries on account of drawings by Iraq Government	7
Sterling purchased in India	30.8
Permanent Debt incurred (net)	6.9
Miscellaneous Receipts	2.0
Decrease in closing balance	3
	40.7

20. *The Paper Currency Reserve.*—Statement XV gives details of the composition of the Paper Currency Reserve at the end of March 1928, and shews the monthly fluctuations in detail. In April and May the prolonged stringency necessitated further grants of emergency currency to the Imperial Bank, which, however, were entirely paid off in June in addition to the advances outstanding from the previous busy season. In November the rise in the rate of exchange to the upper gold point led to tenders of sovereigns, a movement which continued into January. In December more expansion was necessary to meet the usual seasonal demand, and there was an expansion of 10 crores in that month of which 1 crore was against gold, 1 against sterling securities, 7 against emergency advances to the Imperial Bank, and 1 against rupee securities of the Government of India. In February $2\frac{1}{2}$ crores were added against sterling securities, the Imperial Bank repaying a part of its emergency advance. The early slackening of stringency enabled the Bank to repay a further $4\frac{1}{2}$ crores before the close of the financial year. Other fluctuations in the Reserve were mainly due to adjustments in connection with the sales of silver. The net result of all these transactions was a decrease of five crores against emergency currency, and increases of 246 lakhs against gold, 120 against silver rupees returned from circulation, 350 against sterling and 100 against Indian securities, making an increase of 316 lakhs in the gross circulation of notes during the year, as compared with an increase of 74 lakhs in 1927-28, and a decrease of 921 in 1926-27.

21. *The Gold Standard Reserve.*—Details of holdings of the Gold Standard Reserve will be found in Statement XVI. There was no addition during the year from profits on coinage, and the interest that accrued on investments during the year, amounting to £1,538,197, was taken to revenue after a deduction of £295,327-1-11 had been made to meet deficits on valuation. The net appropria-

tion to revenue was therefore £1,242,870. No changes were effected in the gold portion of the reserve during the year.

V.—Money conditions in India.

22. *Cash balances of the Imperial Bank of India.*—Statement XVII compares the cash balances of the Imperial Bank of India in the last week of each month of the year with the corresponding figures for the two previous years, and also shows the percentage which that cash bore to the total liabilities of the Bank. Statement XVIII gives the money rates on the first of each month of the year. The *bank rate* is the rate at which the Imperial Bank will ordinarily advance money against Government securities, while the Imperial Bank *hundi rate* is the rate at which the Imperial Bank will discount or re-discount first class three months' bills. The *bazaar rates* are those at which the bills of small traders are discounted by shroffs. The rates for bills of large traders and shroffs are not given separately because they follow very closely the Imperial Bank *hundi rate*.

23. *General Features.*—The year commenced with the bank rate at seven per cent. and money rates firmer than usual owing to the lateness of the Broach cotton crop. The Imperial Bank had to borrow a further 2 crores from Government, thus bringing its total borrowings up to 9 crores, at which figure they remained until May. Call money rose to 6 per cent. and Government was able to make considerable purchases of sterling. In June treasury bill sales were discontinued and money rates became markedly easier, the Imperial Bank being able to pay off all its advances in a few weeks. The bank rate was reduced to six per cent. on the 21st June and to five on the 19th July.

24. The monsoon opened well and trade and commercial conditions would have been more favourable than in preceding years but for the strikes in the mill and steel industries which continued until the cold weather. The Government of India rupee loan was floated at the beginning of August and was followed by an issue of £6 millions six months' sterling Indian treasury bills at the end of that month. These bills had a salutary effect on money conditions and exchange because the market realised that Government was thereby freed from dependence on immediate purchases. With the reissue of treasury bills and the demand for jute finance the position was further strengthened and Government on the 12th September was again able to purchase sterling. Though there was no stringency the market was very steady and this steadiness continued until the

close of the year, the exchange gradually rising till the upper gold point was reached in November. On the 15th November the Bank rate was raised to six per cent., and to seven on the 13th December. Currency was now moving out rapidly, and the Bank took emergency advances of seven crores in December. In addition Government added one crore against sterling bills and one crore against rupee securities, while the market took two and a half crores against gold.

25. In January the increasing cost of money in international markets had a weakening effect on exchange. The monetary situation in India was also easier as a result of the large additions to currency in December and the repayment by Government of treasury bills as the land revenue came in. The ease was accentuated by the damage caused by frost to Broach cotton and wheat. These developments called for action to restore the equilibrium between money rates in India and abroad. Government lowered the rate at which it was prepared to purchase sterling and at the same time, following the increase in the Bank of England rate to 5½ per cent. on the 7th February, raised the rate at which it was prepared to lend emergency currency, to the Imperial Bank to eight per cent., thus causing the Bank rate to be raised to eight per cent. on the 14th February. As funds were required to finance the cotton crop which was earlier than usual, these steps operated as a sufficient corrective; money tightened and Government was able to purchase its requirements up to the close of the year. Government added a further two and a half crores to the currency against sterling bills, thereby relieving the Imperial Bank of the necessity of taking further emergency advances. In March, signs were visible of an early easing of the situation, and before the close of the year the Imperial Bank was able to repay five of the seven crores which it had borrowed.

26. *Clearing house and internal remittance statistics.*—Statement XIX gives details of the clearances of cheques through the clearing houses during the last eleven years. The large increase in the figure for Bombay is due to an alteration in the rules of the Bombay clearing house which came into effect in August. Previously, inter-bank transactions were adjusted by direct credit or debit with the Imperial Bank whereas they now go through the clearing. This has brought the Bombay system into line with that in Calcutta, and when a full year's figures are available under the new system a more complete picture will be presented of the relative business activity of the two centres.

27. Statement XX shows the amount of demand drafts purchased and drafts and telegraphic transfers paid in each circle

of the Imperial Bank, and Statements XXI and XXII give figures showing the remittance of funds through Government agency, *i.e.*, through treasuries and Currency offices. There are no marked changes in these figures for the year under report. The appendix also shows the extent to which transfers of funds were effected through the Imperial Bank and Government treasuries in connection with the financing of the cotton and jute crops. The object of this appendix is to show from year to year the proportion of the finance of the two principal crops of India which has been remitted through visible channels. In the case of cotton roughly one half of the remittance can be traced and the absorption of currency is usually about forty per cent. of the total value of the crop. In the case of jute, the proportion of the finance remitted through Government and the Imperial Bank has risen from roughly 33 per cent. in 1926-27 to 38 in 1927-28 and 42 in the year under report, which would indicate that a larger use is being made of the cheap facilities provided by Government as against the primitive, costly and risky method of privately transporting notes and coin.

VI.—The Public Debt.

28. *India's debt.*—In previous reports a table was given showing the total debt of the Government of India, including Indian treasury bills issued to the Paper Currency Reserve, in a form designed to show the amount of that debt which was represented by productive assets. In the course of the budget debates in 1928 a desire was expressed that the figures should be shown in a more comprehensive and clearer form, and the Hon'ble Finance Member in his budget speech this year produced a statement to comply with that desire. This form (Statement XXIII) has been adopted for the current year's report. The figures given for 31st March 1929 are, however, estimates only as final actuals will not be available until several months after the close of the year. The new statement gives a fairer picture of the debt position of the Government of India.

29. *Provision for the reduction of debt.*—In paragraph 24 of the report for 1924-25 details were given of the scheme for the reduction of debt from revenue. In accordance with that scheme the amount of revenue applied to the reduction of debt during the year 1928-29 was 5,12 lakhs and in the budget for 1929-30 provision for a further 5,43 lakhs has been made. Of the amount applied to the reduction of debt during the year, Rs. 1,36,04,000 were credited to the depreciation funds of the 5 per cent. 1929-47 and 1945-55 loans, which brought up the total of these funds to Rs. 5,41,66,000. As

the market price of these loans remained well above the price at which purchases for the depreciation funds are to be made, no purchases were effected, and the total amount available in the funds was invested for future use.

30. *The Rupee Loan.*—The rupee loan consisted of two series issued at $4\frac{1}{2}$ per cent., a loan repayable from 1955 to 1960, and bonds repayable in 1934. The former was issued at a price of Rs. 94 per cent. giving a yield of 4.9 per cent. on the assumption of payment in 1955 and 4.87 in 1960. The bonds were issued at Rs. 97.8 per cent. giving a yield of 4.99 per cent. Subscriptions to the loan were payable in cash, treasury bills, or in $5\frac{1}{2}$ per cent. War Bonds, 1928. These bonds were accepted as the equivalent of cash in subscription to the loan or bonds at their full maturity value, that is to say, at Rs. 105 per Rs. 100 nominal *plus* the interest at the rate of $5\frac{1}{2}$ per cent. due on the bonds for the half-year ending the 14th September 1928. Treasury Bills were accepted at their face value *less* a discount of 2 per cent. per annum on the unexpired portion of the currency of the bills. In the loan notification it was announced that both issues would be closed without notice as soon as the total subscriptions amounted to approximately Rs. 35 crores. The loan was open from the 7th to the 18th August and the figure actually reached was Rs. 35,03,52,200 of which approximately Rs. 9 crores were contributed to the loan and Rs. 26 crores to the bonds, Rs. 22 $\frac{1}{2}$ crores were subscribed in cash. The nominal value of the $5\frac{1}{2}$ per cent. War Bonds tendered for conversion was Rs. 9,97,03,425 and the nominal value of the treasury bills was Rs. 1,45,20,000.

31. These results must be regarded as very satisfactory because conditions were not favourable for the success of the loan. There had been a considerable drop in the price of Government securities since the 1927 loan was floated and there was uncertainty in the market as to the future trend of prices. Government were faced with the alternatives of issuing the loan at a rate of interest considerably higher than could be obtained by buying Government securities in the market and thereby causing a considerable drop in the price of these securities or of fixing their rate on a rough parity with market prices and thereby running the risk of obtaining comparatively small subscriptions. Their decision to choose the former course was not only justified by the success of the loan but the immediate drop in security prices which their decision entailed mitigated the shock of the further drop which the increasing stringency in international credit later rendered inevitable.

32. *The Sterling Loan.*—In January a sterling loan of £10 millions was issued in London to provide funds for capital expenditure on railways in India, for the purchase of the Burma Railways and to repay £6 millions India Bills maturing on the 28th

February. The loan took the form of a second issue of the 1958-68 loan which was first issued in the previous year in the form of £7½ millions bearing interest at 4½ per cent. It was issued at a price of £91 per cent.

33. *Post Office Cash Certificates.*—The following table shows the transactions on account of Post Office Cash Certificates from 1917-18 when they were first introduced :—

(In lakhs of rupees.)

—	Receipts.	Repayments.	Net receipts.	Outstanding at the end of the year.
1917-18	10,00	1,12	8,88	8,88
1918-19 and 1919-20	4,03	7,16	-3,13	5,75
1920-21 and 1921-22	1,00	2,41	-1,41	4,34
1922-23 and 1923-24	7,61	3,53	4,08	8,42
1924-25	6,10	1,40	4,70	13,12
1925-26	9,55	1,70	7,85	20,97
1926-27	7,53	1,82	5,71	26,68
1927-28	6,09	2,06	4,03	30,71
1928-29	4,90	3,29	1,61	32,32

The decrease in the receipts in the last two years was due to the reduction in the yield on the 1st July 1927 from 5¼ per cent., free of tax, to 4½ per cent., free of tax.

34. *Prices of rupee securities.*—Statement XXIV compares the highest and lowest prices of the more important rupee loans with the prices of previous years. The 5 per cent. 1929-47 loan has been omitted from this year's table, because its fluctuations in the last two years have been limited by the possibility of repayment. In its place figures have been given relating to the 5 per cent. tax-free 1933 loan which show the fluctuations of a short-term loan as compared with loans for a longer term. Statement XXV gives the fluctuations of the same securities month by month throughout the year. The figures show a uniform downward trend owing to the increasing stringency of money. There was the same tendency in foreign markets but the movement was stronger in India, largely owing to the fact that in India the increase from the minima reached after the war was higher than elsewhere. Between 1921 and 1927 the price of 3½ per cent. rupee paper rose more than thirty per cent. while the rise in the price of British Government Consols in the same period was a

little under twenty per cent. The actual movements of the year can be seen in the statement. From April till the flotation of the rupee loan in July prices remained fairly steady and the discontinuance of treasury bills in June had little effect. The issue of the loan notification at the end of July with its announcement that Government was prepared to borrow at a higher rate than the existing yield on Government securities led to a drop in the price of paper from Rs. 75-8 to Rs. 74, and the issue of treasury bills in September was followed by a further fall to Rs. 73. In October the release of funds on the payment of the 1928 War Loan led to a certain accession of strength, but as money tightened seasonably and as it had become apparent that international stringency was also increasing, prices fell away rapidly though they recovered again to Rs. 73-5 at the end of January. The increase in the bank rate in February 1929 to 8 per cent. led to a further drop and the price fell to 71 in March, though it later recovered slightly. The closing price of the year was Rs. 71-5, as compared with Rs. 75-6 on the 31st March 1928, a drop of four points during the year as compared with $3\frac{1}{2}$ in the year before.

VII.—Demand for the various forms of currency.

35. *Absorption of currency.*—Statement XXVI shows the average annual absorption of currency for the five war years 1914-15 to 1918-19 and the absorption during the ten subsequent years with the average for this period. Sovereigns and half sovereigns have been omitted from this return for the reasons given in last year's report. They have long ceased to function as currency and are no longer legal tender. Statistics relating to them are therefore more properly included with those of gold bullion and are discussed in that part of the report which deals with gold imports. It will be seen from the statement that there was an increase of 63 lakhs in the amount of currency in the hands of the public during 1928-29 as against an increase of $6\frac{1}{2}$ crores in the preceding year and a return of 23 crores in 1926-27.

36. *Rupees.*—Statement XXVII gives the absorption of rupees and half-rupees during 1927-28 and 1928-29. Statement XXVIII gives the monthly absorption of rupees, and Statement XXIX distributes the figures by-circles. There was no material fluctuation during the year under report. Absorption continued during April and May owing to the demand for cash to finance the cotton crop which was later than usual, but after that the usual seasonal return began. The absorption in the busy season was about 3 crores less than last year. This was due to the partial failure of

the wheat and cotton crops owing to the phenomenal cold snap in February, the return of coin from the Cawnpore circle being nearly $2\frac{1}{2}$ crores more than in the previous year. It would be unsafe to attempt to draw any general conclusions from these figures as to the replacement of coin by notes as a medium of currency, though other indications would tend to show that this movement is progressing steadily. Statement XXX shows the number of rupees minted since 1835, and Statement XXXI tabulates the results of the annual census showing the proportion of each mintage in typical samples of rupees examined at treasuries throughout the country.

37. *Absorption of small coin.*—Statement XXXII gives details of the absorption of small coin in each province during the last three years, and Statement XXXIII summarises these figures for the whole of India and compares them with similar figures for the average of the five pre-war years, the five war years 1914-15 to 1918-19, and the years following the war. There was a further increase in absorption, though it was not so marked as in 1927-28, and the figure is still well below the average for the five years preceding the war, which would tend to show that the phenomenal absorption during the war and the years immediately following it has not yet been entirely worked off, and that normal conditions have not yet been fully restored. Most of the increase was in four and two-anna pieces in Bombay, and this is probably due to the establishment of several small coin depôts in the presidency during the year which enabled larger stocks of coin to be accumulated in up-country centres. The Central Provinces also continued to absorb one anna pieces on a large scale, accounting for one half of the total absorption. This coin is very popular in the cotton districts, and there is a strong demand for it for the weeding operations during the rains.

VIII.—The Note Circulation and miscellaneous matters connected with Currency Notes and Coinage.

38. *Statistics of the Note Circulation.*—Statistics of the note circulation are given in Statements XXXIV to XXXVIII. In these statistics "gross circulation" means the total amount of notes issued, and "active circulation" the amount of notes issued less those held in Government treasuries and local head offices of the Imperial Bank of India. The average active circulation increased by nine and a quarter crores as compared with an increase of six and a quarter in the previous year. This was due partly to

the increase in internal trade and partly to the increasing use of currency notes in place of coin. As usual the active circulation was lowest in the hot weather, falling to 160½ crores in August, and rose to 184½ at the end of December, a seasonal difference of 24 crores, as compared with a difference of 28½ in the previous year. As will be seen from Statement XXVIII the seasonal fluctuation in rupee coin was also considerably smaller than in 1927-1928, being six and a half crores as against nine and a half.

39. *Character of the note circulation.*—The details in Statement XXXVII indicate the relative popularity of the different denominations of notes. For the purpose of this statement Rs. 10,000 notes are excluded. They hardly enter into ordinary circulation at all but are used as a convenient means of effecting large transfers between the Imperial Bank and the Government currency chests. Re. 1 and Rs. 2½ notes have not been issued for some years, and notes of these denominations are being cancelled on receipt at treasuries and currency offices. The number outstanding is now negligible. The most interesting feature of the statement is the continued increase in the popularity of the new pattern five rupee note, the percentage of the total representing five rupee notes having risen from an average of 9.3 in the three years ending 1925-26 to 13.2 in the present year. The large size of the fifty rupee note and its superficial resemblance to the old pattern ten rupee note has led to a continued decrease in its popularity since the notes of the denominations above and below it have been reduced in size. A new pattern of a considerably smaller size is under preparation and this will presumably overcome the unpopularity attaching to the present note.

40. *Life of currency notes.*—The following table gives a rough measure of the life of each denomination of note. The life of a note is reckoned to be the period from the time of its issue to the time of its cancellation, the calculation being based on the ratio of the number of notes outstanding in a year to the number of notes cancelled in that year:—

	Rs. 5	Rs. 10	Rs. 50	Rs. 100	Rs. 500	Rs. 1,000	Rs. 10,000
	Months.	Months.	Months.	Months.	Months.	Months.	Months.
1928-29	13½	15½	11½	9½	10½	2	1
1927-28	13½	12	11½	10½	9½	2½	2½
1926-27	12½	12	11½	11	10	2½	3½
1925-26	12½	12½	11½	10½	8	2	3½

In the above calculations notes in currency chests are reckoned as in circulation; if these notes are excluded from the circulation

figures, the life of the various denominations works out as follows for 1928-29 :—

Rs. 5	Rs. 10	Rs. 50	Rs. 100	Rs. 500	Rs. 1,000	Rs. 10,000
Months.	Months.	Months.	Months.	Months.	Months.	Months.
	9½	5½	5½	3¾	1½	1

The actual period for which the several denominations of notes ordinarily remain in circulation appears to lie between these two periods.

41. *Printing of currency notes*—The Currency Note Printing Press at Nasik was opened on the 14th April 1928, and began its work with the printing of five rupee notes of the existing pattern. The first consignment was despatched in September and Nasik notes were first issued from the Cawnpore Currency Office on the 9th October. The issue of ten rupee notes was delayed owing to an alteration in the design and colouring, and the new pattern issued first from the Lahore Currency Office at the end of February. Hundred rupee notes were printed throughout the year. A new pattern fifty rupee note is at present under preparation and will also be printed at Nasik.

42. *Note-forgeries.*—The total number of forged notes received in various Currency offices during the year was 18,922 against 6,956 in 1927-28 and 9,641 in 1926-27. The increase was due to a large seizure of 11,209 forged Rs. 10 notes by the Rangoon police with the outfit for printing. The men connected with the case were prosecuted and sentenced to long terms of imprisonment. In all about 75 per cent. of the forged notes appeared in the Rangoon Circle; Calcutta contributed 1,152, Bombay 1,271 and Madras 1,428. Of the total 18 were of the Re. 1, 4 of the Rs. 2-8-0, 526 of the Rs. 5, 17,966 of the Rs. 10, 9 of the Rs. 50, 398 of the Rs. 100 and 1 of the Rs. 1,000 denominations.

Only one new forgery of the Re. 1 denomination was received during the year under review. The remainder were old and confined mainly to the Calcutta, Madras and Rangoon Circles. The bulk of the forgeries were of the E53, J53, N89 and Y99 series.

Forgeries of the Rs. 2-8-0 denomination were restricted to the Calcutta, Cawnpore and Lahore Circles.

The important forgeries of the Rs. 5 denomination were of the SD-84, GD-94, GD-7 and H-54 series. There were 45 forgeries of

the new pattern Rs. 5, mostly belonging to the H-54 series as was the case last year.

More than three-fourths of the forgeries of the Rs. 10 note appeared in Rangoon. Of the new forgeries of this denomination detected during the year, F49 and E35 were well executed. Old forgeries of the E23, D5, and C6 appeared in large numbers. As has been mentioned above a gang was arrested in Rangoon in August 1928 in connection with forgeries of the E23 and F49 series.

Forgeries of the Rs. 50 denomination were mainly confined to the Bombay, Lahore and Calcutta Circles. Except for the IF3 and SI 1 series of the Bombay circle, which were crude productions, the forgeries on the whole were quite clever imitations but not likely to deceive persons accustomed to handling notes.

There were reductions in the number of forgeries of the Rs. 100 denomination in the Lahore, Bombay and Rangoon Circles, where only 26, 58 and 99 forged notes appeared as against 43, 98 and 179 respectively in the previous year. Several notes of an old forgery of the series RE55 were received in Calcutta during the year. Of the new forgeries, the DD21, DI2, DP1 and WD55 series which appeared in Calcutta and Bombay were process made but printed on ordinary paper. No forgeries of the new pattern Rs. 100 note appeared during the year under review.

264 prosecutions were instituted during the year in connection with forged notes of which 149 resulted in the conviction of the accused.

43. *Claims on lost and half notes, etc.*—The following table shows the number of wholly destroyed, half and mutilated notes in respect of which claims were admitted during the year 1928-29 and the three preceding years :—

	1925-26.	1926-27.	1927-28.	1928-29.
Whole notes destroyed	6	34	85	282
Half notes { lost in the post	1,709	1,314	362	96
{ lost otherwise	2,082	1,173	873	1,159
Mutilated notes	625	710	394	9,144

The increase in the number of claims on mutilated notes is mainly due to the greater stringency of the new refund rules which came into effect in the middle of 1927.

44. *False claims.*—Seven cases of false claims on defective and other Currency notes came to light during the year 1928-29 as against forty-five last year, and sixty-nine in 1926-27. The decrease in

the number of such cases is due to the amendment of the refund rules. The rules previously in force tended to encourage false claims on half notes. Prosecutions were launched in two cases and resulted in convictions. One case was withdrawn by the Commissioner of Police, Calcutta, claims on two cases were rejected and the remaining two are still under investigation. During the year convictions were also secured in eleven cases in which prosecutions had been instituted at the close of the previous year.

During the year twenty-seven Currency notes for Rs. 10 altered to Rs. 50 were received in the Currency Office, Bombay. Of these 23 cases together with one of the previous year were investigated by the Police, who reported that the original tenderers could not be traced. The remaining case is still under investigation.

45. *Writing off old notes.*—The value of notes written off to Government during the year under Section 19 of Act X of 1923 amounted to Rs. 43,550 against Rs. 32,700 in 1927-28, Rs. 32,850 in 1926-27 and Rs. 35,850 in 1925-26.

46. *Withdrawal of silver coin.*—The total value of silver coins withdrawn from circulation amounted to 4,54.5 lakhs as against 1.36 lakhs in 1927-28 and 1.62 lakhs in 1926-27. The details are shown in the statement below :—

(In thousands of rupees.)

Province.	1835.	1840.	1862. 1874-76.	1911.	Shroff marked.	Other uncurrent.
India	26	2,41	1,12,82	7	..	33,06
North-West Frontier Province.	1	8	28	..	..	3
Madras	10	1,60	34,89	..	..	6,63
Bombay	4	96	9,48	..	2	2,16
Bengal	31	1,91	16,57	..	..	3,73
United Provinces	62	5,83	70,54	3	1	16,82
Punjab	24	2,42	36,41	..	..	14,24
Burma	2	11	7,42	..	..	1,61
Bihar and Orissa	36	3,18	37,79	2	..	9,79
Central Provinces	2	58	11,60	..	..	81
Assam	5	25	5,90	..	..	50
TOTAL	2,03	19,33	343,70	12	3	89,38*

* Includes small silver worth 13.6 lakhs.

The increase is due to the withdrawal of rupees minted up to 1876. These are now being withdrawn when presented at Government treasuries with a view to the improvement of the coinage.

The following table shows the number of light-weight silver coins withdrawn and remitted to the mints during the year:—

Denomination.	NUMBER OF COINS REDUCED IN WEIGHT.					TOTAL.
	WHOLE RUPEES.		SMALL SILVER COINS.		ALL SILVER COINS.	
	Over 2 per cent. but not more than 6½ per cent.	Over 6½ per cent. but not more than 25 per cent.	Over 2 per cent. but not more than 12½ per cent.	Over 12½ per cent. but not more than 25 per cent.	Over 25 per cent.	
1	2	3	4	5	6	7
Rupees	5,151,527	22,625	..	..	13,318	5,187,470
Half Rupees . . . . .	..	..	1,112,065	3,476	1,813	1,117,354
Quarter Rupees . . . . .	..	..	..	172,671	5,144	177,815
Eighth Rupees . . . . .	..	..	..	18,926	3,449	22,375
TOTAL	5,151,527	22,625	1,112,065	195,073	23,724	6,505,014
Grand Total 1928-29						6,505,014
Do. 1927-28						8,195,247
Do. 1926-27						9,713,768
Do. 1925-26						7,940,727
Do. 1924-25						5,213,209
Do. 1923-24						6,145,150

Silver two anna pieces are still legal tender but their re-issue has been stopped since 1925-26. The total amount withdrawn and remitted to the mints for melting during the year was Rs. 8.42 lakhs against Rs. 11.76 lakhs in 1927-28.

47. *Withdrawal of nickel and copper coin.*—Eight-anna nickel coins were called in under Section 15-A of the Indian Coinage Act, 1906, with effect from the 1st October 1924. They are now received at currency offices only. The total amount withdrawn and sent to the mints during the year was Rs. 4,578. Double pice, though still legal tender, are being withdrawn from circulation at treasuries and currency offices, the total amount so withdrawn during the year being Rs. 28,183. The amounts of badly worn and defaced nickel and copper coins withdrawn from circulation were four-anna pieces Rs. 714, two-anna pieces Rs. 760, one-anna pieces Rs. 1,68,332 and copper Rs. 2,28,627.

48. *Counterfeit coin.*—The counterfeit silver coins detected at treasuries, railway stations and mints were as follows :—

—	Rs.	$\frac{1}{2}$ Rs.	$\frac{1}{4}$ Rs.	$\frac{1}{8}$ Rs.
1928-29	107,858	5,882'	6,495	2,014
1927-28	101,894	4,872	4,380	1,729
1926-27	102,798	5,316	5,918	2,543

The increases occurred chiefly in Madras, Bombay, the United Provinces and Burma. The total number of counterfeit nickel coins cut at railway stations and treasuries was 1,105 of the eight anna, 14,728 of the four anna, 19,473 of the two-anna and 9,631 of the one-anna denomination.

49. *Work of the Currency Department.*—Statement XXXIX gives the usual details of the special examination at the Mints of rupees shroffed at each of the seven Currency offices to test the adequacy of the shroffing work.

Owing to the withdrawal of the mintages up to 1876, which, as a result of more than fifty years' circulation, contained a large proportion of light weight coin, the quantity of light weight coin detected this year has fallen materially.

50. Statement XI gives the usual details of receipts and expenditure of the Currency Department during the year and Statement XLI gives comparative statistics of the work done at the various Currency Offices.

51. *Working of the Mints.*—As a measure of economy, and to enable the staff to concentrate on the construction of the silver refinery, the Bombay Mint was temporarily closed to coinage at the beginning of the cold weather. The coinage programme of the year was larger than usual. It consisted of Rs. 33 lakhs of silver half rupees, Rs. 20 lakhs of silver quarter rupees, Rs. 11 lakhs of nickel 2 anna pieces, Rs. 21 lakhs of nickel one-anna pieces, Rs. 6,29,000 of single pice, Rs. 42,600 of half pice and Rs. 74,000 of pie pieces. In addition, the Calcutta Mint struck about 20,000 silver coins for the Bhutan Government. The Mints have also been engaged in the manufacture of medals and other miscellaneous work, details of which will be found in the annual reports of the Mint Masters.

In have the honour to be,

Sir,

Your most obedient Servant,

J. B. TAYLOR,

Offg. Controller of the Currency.

CALCUTTA,
The 5th July 1929.

APPENDIX.

(Reference paragraph 27.)

Note on the Financing of the Cotton and Jute Crops.

1. *Cotton.*—The cotton areas covered by this note are the same as in previous reports. Area I supplies cotton classified by the East Indian Cotton Association as Berar, Khandesh and the Central Provinces and Area II cotton classified as Central India and Barsi-Nagar. For the reasons given in previous reports the considerable portion of the Barsi-Nagar crop which is raised in Hyderabad State and is financed by its currency has been excluded.

2. The approximate outturn and value of cotton in the two areas in the last cotton season were:—

	No. of Bales	Value in lakhs of rupees.
Area I	1,543,000	23,24
Area II	940,000	14,68
TOTAL	2,483,000	37,92

These compare as below with the figures of the previous two years:—

	1926-27.		1927-28.	
	No. of Bales.	Value in lakhs of rupees.	No. of Bales.	Value in lakhs of rupees.
Area I	1,284,000	17,49	1,365,400	23,03
Area II	777,000	11,07	961,500	16,49
TOTAL	2,061,000	28,56	2,326,900	39,52

3. The following figures indicate the part played by the Imperial Bank and Government treasuries in providing the money required for payments to the cultivators for the crop.

(In thousands of rupees.)

	Area I.	Area II.	Total.
1. Value of drafts purchased at branches of the Imperial Bank of India	11,60,66	3,67,68	15,28,34
2. Telegraphic Transfers paid from branches of the Imperial Bank of India	48,29	32,25	80,54
3. Telegraphic Transfers and Supply Bills issued in Bombay and paid at Government treasuries and sub-treasuries	1,90,28	32,17	2,22,45
4. Whole rupees taken from Bombay Currency Office and railed to cotton areas	33	51,35	51,68
5. Notes privately imported	1,12,89	1,20,50	2,33,39
Total	15,12,45	6,03,95	21,16,40

The total value of drafts or currency obtained from the Currency Office, Government treasuries and the Imperial Bank of India for financing the crop thus amounted to Rs. 21,16 crores or about 55.8 per cent. of the ascertained value of the crop, the corresponding percentages for the preceding four years being as follows :—

1924-25	. . . . .	46.2
1925-26	. . . . .	44.9
1926-27	. . . . .	46.1
1927-28	. . . . .	51

It thus appears that as usual the finance of roughly a little over half of the value of the crop can be traced.

4. The figures given in the preceding paragraph do not show the amount of actual currency absorbed in the cotton area. This can only be calculated from the amount of notes and coin absorbed from currency chests in the area and the amounts which the local treasury officers and agents of Imperial Bank estimate to have been privately raised from Bombay or elsewhere. The absorption of currency commenced in November and reached its maximum by the end of December. It continued on a reduced scale to the end of March except for a short period in February when absorption was relatively low. The prices realised for the crop were slightly lower than last year. The statement below shows the total absorption of currency during this period calculated on the principles mentioned above :—

(In thousands of rupees.)

	AREA No. I.		AREA No. II.	
	Notes.	Rupees.	Notes.	Rupees.
Absorption from Currency chests	6,45,28	3,69,98	58,25	2,57,86
Whole rupees taken from Currency Office . . . . .	...	33	...	51,35
Notes imported by private agencies	1,12,89	...	1,20,50	...
TOTAL	7,58,17	3,70,31	1,78,75	3,09,21
	11,28,48		4,87,96	
	16,16,44			

5. The absorption of currency thus amounted to roughly 43 per cent. of the total value of the crop as compared with the following percentages in previous years:—

1924-25	38
1925-26	34
1926-27	37
1927-28	39

6. The percentage of coin to notes is 72.4 as compared with 73.2 last year and 61 in the year before. As stated in last year's report these figures cannot be pressed too far. Notes are remitted by post in unascertainable quantities while the private remittance of rupees is on a comparatively small scale and is more easily traceable. The discount on notes in the busy season varies from $\frac{1}{2}$ anna to 1 anna per cent. in British Districts and from 2 to 3 annas per cent. in areas outside British jurisdiction. The proportion of silver absorbed in the Barsi Nagar and Central India areas was as usual higher than elsewhere.

7. *Jute*.—The area under the cultivation of jute was estimated at 3,130,900 acres as against 3,374,100 acres last year. The weather conditions were generally favourable and the outturn is estimated at 496 lakhs maunds as against 512 lakhs last year. In November the Jute Mills Association decided to extend the working hours of the mills from 54 to 60 hours a week with effect from the 1st July 1929, but this decision had no appreciable effect on the market. The jute mills were well stocked at the beginning and were in no hurry to buy and the average price of jute excluding middlemen's profit stood at Rs. 11 per maund. The approximate outturn and value of the crop compare as below with the revised figures for the two previous years:—

(Figures in units.)

		1926-27.	1927-28.	1928-29.
		Maunds.	Maunds.	Maunds.
Outturn in Maunds.	Bengal	53,846,000	45,273,500	42,945,000
	Bihar and Orissa	4,096,500	3,585,000	3,715,000
	Assam	2,995,000	2,331,500	2,920,000
TOTAL		60,937,500	51,190,000	49,580,000
Rate per Maund		Rs. 10-1-0	Rs. 10-5-6	Rs. 11-0-0
Total value		Rs. 61,31,83,594	Rs. 52,94,96,563	Rs. 54,53,80,000

8. The following figures indicate the part played by Government and the Imperial Bank of India in providing money for payment to the cultivators :—

(In thousands of rupees.)

	1926-27.	1927-28.	1928-29.
	Rs.	Rs.	Rs.
Value of drafts purchased at branches of the Imperial Bank of India	14,52,38	13,97,00	16,16,48
Telegraphic Transfers paid by branches of the Imperial Bank of India	1,52,41	2,12,61	2,20,61
Telegraphic Transfers and Supply Bills issued in Calcutta and paid at Government Treasuries and Sub-treasuries	4,06,95	3,87,78	4,35,54
TOTAL .	20,12,24	19,97,39	22,72,93
Percentage of estimated value of the crop .	32.8	37.7	41.7

The proportion of the finance obtained through the above agencies has risen from about 33 in 1926-27 to about 42 per cent. in 1928-29, indicating that the facilities afforded are being better appreciated and made larger use of.

9. The above figures do not show the amount of actual currency absorbed in the jute districts. The net absorption of notes and whole rupees that are traceable at the Currency chests is as shown below :—

(In thousands of rupees.)

Year.	Notes.	Rupees.	Total.
1926-27	12,08,60	2,83,34	14,91,94
1927-28	11,04,50	2,05,88	13,10,38
1928-29	11,83,83	2,63,14	13,96,97

Whole rupees have not been drawn to any great extent from the Currency Office to be railed to the jute area.

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STATEMENT I.

(Reference paragraph 4.)

Index numbers of wholesale prices in India and certain foreign countries.

	India.		(c) United Kingdom.	(d) United States of America.	(e) Japan.
	(a) Calcutta.	(b) Bombay.			
1915 Annual average	112	...	...	70	97
1916 " "	128	...	...	86	117
1917 " "	145	...	...	118	149
1918 " "	178	239	...	131	196
1919 " "	196	223	...	139	236
1920 " "	201	216	307	154	259
1921 " "	178	198	197	98	200
1922 " "	176	187	159	97	196
1923 " "	172	181	159	101	199
1924 " "	173	182	166	98	207
1925 " "	159	163	159	104	202
1926 " "	148	149	148	100	179
1927 " "	148	147	141	95	170
1928 " "	145	145	140	98	171
1929 April	146	142	143	97	170
" May	147	145	144	99	172
" June	145	149	148	98	169
" July	148	147	141	98	169
" August	148	146	139	99	170
" September	148	148	138	100	174
" October	148	150	138	98	174
" November	146	149	138	97	173
" December	145	147	138	97	174
1929 January	145	148	138	97	172
" February	144	150	138	97	171
" March	148	147	140	98	171

(a) Indian Trade Journal, 1914 Basis 100.

(b) Bombay Labour Gazette, 1914 Basis 100.

(c) Board of Trade 1914. Basis 100.

(d) Bureau of Labour Statistics, 1926 Basis 100.

(e) League of Nations Bulletin, 1914 Basis 100.

STATEMENT II.

(Reference paragraph 5.)

Balance of trade for 1928-29.

(In lakhs of rupees)

	Average of 5 pre- war years ending 1913-14.	Average of 5 war years ending 1918-19.	Average of 8 years ending 1926-27.	1927-28.	1928-29.
Exports of Indian merchandise (private) . . .	+2,19,50	+2,15,98	+3,11,16	+3,19,15	+3,30,13
Re-exports of Foreign merchandise (private) . . .	+4,62	+8,16	+13,77	+9,54	+7,83
Imports of Foreign merchandise (private) (b) . . .	-1,45,85	-1,47,80	-2,42,68	(b) -2,46,73	(b) -2,51,42
Balance of trade in merchandise (private) . . .	+78,27	+76,34	+82,25	+81,98	+86,54
Gold (private) (a)	-28,86	-7,81	-24,73	-18,10	-21,20
Silver (private) (a)	-7,21	-2,99	-14,49	-13,65	-13,04
Currency notes (private) (a) . . . . .	...	...	-28	-24	-12
Balance of Transactions in treasure (private) (a).	-36,07	-10,60	-39,50	-32,19	-34,36
Total visible balance of trade	+42,20	+65,54	+42,75	+49,77	+52,18
Council bills and telegraphic transfers paid in India, purchases of sterling from banks and firms in India and payments for sterling taken over in London from local bodies.	-41,35	-34,96	-24,71	-37,77	-41,02
Sterling transfers on London sold in India	+5	+5,50	+6,13	...	...
Transfers of Government securities	-87	-38	-24	+28	-1
Interest drafts on India in respect of Government of India securities.	-15	-30	-33	-35	-36
Balance of remittances of funds	-42,62	-30,14	-19,15	-37,84	-41,39
Total visible balance of accounts	-42	+35,40	+23,60	+11,93	+10,79

(a) Excludes transactions which do not enter into the balance of trade.

(b) Exclusive of the value of Railway materials imported direct by State Railways working under company management.

STATEMENT III.

(Reference paragraph 9.)

Monthly Imports and Exports of Gold Coin and Bullion during the year 1928-29.

GOLD.

Month.	IMPORTS.			EXPORTS.			Net imports or exports. Exports + Exports —
	Bullion.	Sovereigns and other British gold coin.	TOTAL.	Bullion.	Sovereigns and other British gold coin.	TOTAL.	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
April 1928	1,83,55,758	46,44,272	2,30,00,030	61,590	20,727	82,317	+ 2,29,17,713
May "	1,70,51,618	70,14,924	2,40,66,542	...	...	...	+ 2,40,66,542
June "	1,06,03,117	67,25,108	1,73,28,225	...	...	...	+ 1,73,28,225
July "	30,42,676	28,83,098	59,25,774	4,175	11,587	15,762	+ 59,10,012
August "	32,27,118	50,97,665	83,24,723	4,856	4,350	9,206	+ 83,15,517
September "	22,98,829	23,64,135	46,62,964	358	16,590	16,948	+ 46,66,016
October "	52,57,999	75,51,136	1,28,08,235	...	18,281	18,281	+ 1,27,89,954
November "	1,01,56,922	76,95,577	1,78,52,499	1,234	2,762	3,996	+ 1,78,48,503
December "	80,00,397	1,83,42,854	2,73,43,251	110	15,125	15,235	+ 2,73,28,016
January 1929	60,32,716	71,24,948	1,31,47,664	5,534	2,185	7,719	+ 1,31,39,945
February "	1,31,16,456	82,73,573	2,13,90,029	...	...	...	+ 2,13,90,029
March "	2,00,36,197	1,62,83,559	3,63,19,756	27,600	5,050	32,650	+ 3,62,86,506
TOTAL	11,81,68,903	9,40,20,789	21,21,89,692	1,05,457	97,257	2,02,714	+ 21,19,83,978

STATEMENT IV.

(Reference paragraph 9.)

Average value of Imports and Exports of gold coin and bullion for each quinquennium from 1900-01 to 1924-25 and for each of the official years from 1925-26 to 1928-29.

	Imports.			Exports.			Net imports or exports. Imports + Exports —
	Bullion.	Sovereigns and other British Gold Coin.	Total.	Bullion.	Sovereigns and other British Gold Coin.	Total.	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Average for 1900-01 to 1904-05	5,72,18,318	9,34,97,221	15,07,15,539	4,85,71,823	3,97,90,942	8,83,71,765	+ 6,23,43,774
„ 1905-06 to 1909-10	9,85,96,452	7,83,64,043	17,49,60,495	3,34,76,990	2,40,30,440	5,75,07,430	+ 11,74,63,065
„ 1910-11 to 1914-15	13,49,74,877	16,42,39,395	29,92,14,272	3,07,89,183	1,50,08,872	4,57,92,555	+ 25,34,21,717
„ 1915-16 to 1919-20	14,94,05,235	4,70,19,473	19,64,84,708	4,91,96,247	1,31,45,685	6,23,41,932	+ 13,41,42,776
„ 1920-21 to 1924-25	28,54,42,004	7,90,80,246	36,45,22,250	6,09,52,231	74,74,737	7,74,26,968	+ 28,70,95,282
1925-26	25,26,78,970	9,96,20,393	35,22,99,363	23,26,183	14,27,381	37,53,564	+ 34,35,45,799
1926-27	13,86,46,145	5,63,65,857	19,50,12,002	4,91,792	5,14,762	10,06,554	+ 19,44,05,148
1927-28	11,42,46,018	6,70,93,044	18,13,44,062	98,300	2,45,739	3,44,039	+ 18,10,00,023
1928-29	11,81,08,903	9,40,20,789	21,21,89,692	1,05,467	97,267	2,02,714	+ 21,19,86,978

STATEMENT V.

(Reference paragraph 12.)

Monthly Imports and Exports of Silver during the year 1928-29.

Month.		Imports.	Exports.	Net exports or imports Imports + Exports —
		Rs.	Rs.	Rs.
April	1928 . . .	1,40,79,252	3,20,030	+ 1,37,59,222
May	" . . .	1,17,30,608	56,88,036	+ 60,42,567
June	" . . .	1,53,91,160	1,98,92,380	— 45,01,220
July	" . . .	3,69,28,638	75,31,647	+ 3,13,96,991
August	" . . .	1,41,60,264	27,33,916	+ 1,14,26,348
September	" . . .	90,91,639	66,36,914	+ 24,54,725
October	" . . .	1,08,49,783	27,41,826	+ 81,07,959
November	" . . .	96,53,731	32,83,396	+ 63,65,335
December	" . . .	57,74,972	82,32,312	— 24,57,340
January	1929 . . .	1,14,54,392	12,14,737	+ 1,02,39,655
February	" . . .	1,24,74,796	1,12,401	+ 1,23,62,395
March	" . . .	56,29,075	31,23,186	+ 25,00,889
TOTAL		15,92,18,307	6,15,11,381	+ 9,77,06,926

STATEMENT VI.

(Reference paragraph 12 of Report.)

Average value of Imports and Exports of Silver Coin and Bullion for each quinquennium from 1900-01 to 1924-25 and value for each of the official years from 1925-26 to 1928-29.

	IMPORTS.			EXPORTS.			Net Imports or Exports. Imports + Exports—
	Government of India. Rs.	Other coin and bullion.	Total.	Government of India. Rs.	Other coin and bullion.	Total.	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Average for 1900-01 to 1904-05	67,28,879	13,97,40,050	14,64,68,929	1,28,77,265	3,24,28,150	4,53,05,415	+ 10,11,61,514
“ 1905-06 to 1909-10	71,70,528	17,54,54,908	18,26,25,431	1,54,89,147	57,15,912	2,12,05,059	+ 16,14,20,372
“ 1910-11 to 1914-15	62,50,314	13,51,08,288	14,13,58,602	1,92,99,276	1,59,18,000	3,52,17,276	+ 10,61,41,326
“ 1915-16 to 1919-20	41,61,453	30,28,89,073	30,70,50,526	1,99,49,474	74,62,366	2,74,11,840	+ 27,96,38,688
“ 1920-21 to 1924-25	(Figures not available for 1923-24 and 1924-25).		19,18,47,079	(Figures for 1923-24 and 1924-25 not available.)		3,45,76,258	+ 15,72,70,821
“ 1925-26	(Details not available.)		19,89,70,604	(Details not available.)		2,77,29,354	+ 17,12,41,150
“ 1926-27		Do.	21,76,34,180		Do.	1,49,53,225	+ 19,86,80,335
“ 1927-28		Do.	16,47,37,417		Do.	2,63,69,190	+ 13,83,68,227
“ 1928-29		Do.	15,92,18,307		Do.	6,15,11,381	+ 9,77,06,928

STATEMENT VII.

(Reference paragraph 12.)

Price of silver in Bombay, London, and New York, respectively, during 1928-29.

		Price in Bombay per 100 tolas (country bar).		Price in London per standard oz.		Price in New York per fine oz.	
		Highest.	Lowest.	Highest	Lowest.	Highest.	Lowest.
		Rs. A.	Rs. A.	d.	d.	Cents.	Cents.
April	1928	60 5	53 13	26 $\frac{11}{16}$	26 $\frac{1}{2}$	59 $\frac{1}{2}$	57
May	"	65 7	60 2	28 $\frac{1}{2}$	26 $\frac{1}{2}$	63 $\frac{1}{2}$	58 $\frac{1}{2}$
June	"	62 15	60 12	28 $\frac{1}{16}$	27 $\frac{1}{2}$	61 $\frac{1}{2}$	59 $\frac{1}{2}$
July	"	62 8	61 2	27 $\frac{1}{2}$	27 $\frac{1}{16}$	59 $\frac{1}{2}$	58 $\frac{1}{2}$
August	"	61 11	60 3	27 $\frac{1}{16}$	26 $\frac{1}{16}$	59 $\frac{1}{2}$	58 $\frac{1}{2}$
September	"	59 15	58 6	26 $\frac{11}{16}$	26 $\frac{1}{2}$	57 $\frac{1}{2}$	56 $\frac{1}{2}$
October	"	60 2	59 2	26 $\frac{11}{16}$	26 $\frac{1}{16}$	58 $\frac{1}{2}$	57 $\frac{1}{2}$
November	"	59 14	59 4	26 $\frac{11}{16}$	26 $\frac{9}{16}$	58 $\frac{1}{2}$	57 $\frac{1}{2}$
December	"	59 6	58 10	26 $\frac{9}{16}$	26 $\frac{1}{16}$	57 $\frac{1}{2}$	56 $\frac{1}{2}$
January	1929	59 2	58 6	26 $\frac{7}{16}$	26	57 $\frac{1}{2}$	56 $\frac{1}{2}$
February	"	58 13	57 12	26 $\frac{1}{16}$	25 $\frac{1}{16}$	56 $\frac{1}{2}$	55 $\frac{1}{2}$
March	"	59 0	58 0	26 $\frac{1}{2}$	25 $\frac{7}{16}$	56 $\frac{1}{2}$	56 $\frac{1}{2}$

STATEMENT VIII.

(Reference paragraph 14.)

Exchange.

The highest and lowest quotations for telegraphic transfers on London for each month of the year.

Months.		Highest.	Lowest.
		<i>s. d.</i>	<i>s. d.</i>
April	1928	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$
May	"	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$
June	"	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$
July	"	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$
August	"	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$
September	"	1 6	1 5 $\frac{1}{2}$
October	"	1 6 $\frac{1}{8}$	1 6
November	"	1 6 $\frac{1}{8}$	1 6 $\frac{1}{8}$
December	"	1 6 $\frac{1}{8}$	1 6 $\frac{1}{8}$
January	1929	1 6 $\frac{1}{8}$	1 6
February	"	1 6	1 5 $\frac{1}{2}$
March	"	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$

STATEMENT IX.

(Reference paragraph 14.)

Exchange.*Monthly purchases of sterling by Government and the average rate of purchase.*

(In thousands of £ and Rs.)

Months.		Sterling purchased in India.		Average rate.
		£	Rs.	
April	1928	3,670	4,89,33	1-6
May	"	4,405	5,87,24	1-6
June	"	700	93,83	1-6
July	"	...	...	...
August	"	...	...	...
September	"	1,195	1,59,33	1-6
October	"	4,585	6,09,75	1-6-05
November	"	3,060	4,06,58	1-6-05
December	"	3,433	4,56,15	1-6-03
January	1929	1,578	2,62,86	1-6-06
February	"	3,865	5,15,13	1-6-01
March	"	3,919	5,22,48	1-6
TOTAL		30,810	41,03,18	1-6-02

STATEMENT X.

(Reference paragraph 17.)

Amounts and distribution of treasury balances and reserves in India at the opening and close of 1928-1929.

(In lakhs of rupees.)

	1st APRIL 1928.			31st MARCH 1929.			
	In India.	In England.	Total.	In India.	In England.	Total.	
Treasury Balances	9.16	7.55	16.71	9.07	7.08	16.15	
Paper Currency Reserve	Silver	1,06.38	...	1,06.38	99.89	...	99.89
	Gold	29.76	...	29.76	32.22	...	32.22
	Securities	37.96	3.77	41.73	43.83	10.69	54.52
Gold Standard Reserve.	Gold	...	2.87	2.87	...	2.87	2.87
	Securities	...	150.46	50.46	...	50.46	50.10

STATEMENT XI.

(Reference paragraph 17.)

Summary of Ways and Means Transactions in India, 1928-1929 (figures approximate only).

Disbursements.	(In crores of Rs.)
(a) Army, Marine and M. E. S. issues	38.85
(b) Drawings by the Iraq Government . . . . .	.97
(c) Capital outlay on Delhi, Security Printing, etc. . . . .	.72
(d) Remittances from India to London	37.52
(e) Net discharge of Treasury Bills (Public)	3.59
(f) Posts and Telegraph issues (excluding receipts from Cash Certificates) . . . . .	.21
(g) Reduction in the Balances of Provincial Governments	2.59
(h) Other items	1.09
	85.54
RECEIPTS.	
(1) Excess of Civil Revenue over Civil Expenditure	44.51
(2) Excess of railway receipts over issues	21.60
(3) Cash Certificates (net receipts)	1.60
(4) Permanent Debt incurred	16.53
(5) Issue of Treasury Bills to the P. C. R.	1.00
(6) Decrease in Treasury Balances (including investments) . . . . .	.30
	85.54

STATEMENT XII.

(Reference paragraph 17.)

Government Balances in India, with the Imperial Bank of India and at Government treasuries.

(In lakhs of rupees.)

Balance at Government treasuries.			Last day of month.	Balance at the Imperial Bank of India.		
1926-27.	1927-28.	1928-29.		1926-27.	1927-28.	1928-29.
2,53	2,44	2,13	April	13,06	14,54	7,14
2,45	2,29	2,15	May	14,83	11,86	6,63
2,53	2,37	2,20	June	32,30	9,81	7,90
2,38	2,14	2,29	July	36,29	15,58	6,20
2,29	2,18	2,11	August	35,45	15,74	16,91
2,32	2,07	2,37	September	20,23	12,56	5,76
2,33	2,06	2,41	October	14,03	8,76	6,32
2,30	2,21	2,64	November	9,16	9,66	7,69
2,43	2,16	2,29	December	6,33	7,04	7,73
2,42	2,35	2,48	January	13,44	7,88	8,06
2,64	2,25	3,05	February	20,16	7,32	10,29
3,26	3,13	3,56	March	24,62	6,03	5,00
2,49	2,30	2,47	Average	19,99	10,56	8,02

STATEMENT XIII.

(Reference paragraph 18.)

Details of Sales of Treasury Bills in India, 1928-29.

(In thousands of Rs.)

DATE OF SALE.	AMOUNT OFFERED FOR TENDER.		AMOUNT APPLIED FOR		AMOUNT ALLOTTED AND TAKEN UP		AVERAGE RATE FOR		RATE FOR INTER-MEDIATE BILLS.		AMOUNT OF INTER-MEDIATE BILLS SOLD.	
	3	6	3	6	3	6	3	6	3	6	3	6
	Months.	Months.	Months.	Months.	Months.	Months.	Months.	Months.	Months.	Months.	Months.	Months.
2nd April 1928	—	—	—	—	—	—	—	—	98 10 3	97 10 3	1,00	1,00
3rd " "	75,00	1,00,00	11,25	1,39,75	10,25	1,00,00	98 10 0	97 9 5	...	No Inter-mediate Sale.	...	No Inter-mediate Sale.
4th to 10th April 1928.	...	...	...	...	...	...	...	...	98 10 6	...	14,00	...
11th April 1928	1,50,00	No Sale	1,31,75	No Sale	1,25,00	...	98 10 0	...	...	...	...	...
12th to 16th April 1928	...	...	...	...	...	...	...	...	98 10 6	...	4,50	...
17th April 1928	1,50,00	...	78,25	...	72,75	...	98 10 0	...	...	...	...	...
18th to 23rd April 1928	...	...	...	...	...	...	...	...	98 10 9	...	30,75	...
24th April 1928	1,50,00	...	1,32,50	...	1,30,75	...	98 10 5	...	...	...	...	...
25th to 30th April 1928	...	...	...	...	...	...	...	...	98 11 3	...	12,50	...
1st May 1928	1,50,00	...	1,02,50	...	99,25	...	98 10 1	...	...	...	...	...
2nd to 7th May 1928	...	...	...	...	...	...	...	...	98 11 3	...	3,25	...

6th May 1928 . . .	1,50,00	...	71,25	...	69,25	...	98 10 1	...	...	...	...	...
9th to 14th May 1928 .	...	...	...	...	...	...	...	...	98 10 9	...	5,00	...
15th May 1928 . . .	1,50,00	...	45,50	...	44,50	...	98 10 0	...	...	...	...	...
16th to 21st May 1928 .	...	...	...	...	...	...	...	...	98 10 6	...	16,00	...
22nd May 1928 . . .	1,50,00	...	65,50	...	63,75	...	98 10 1	...	...	...	...	...
23rd to 26th May 1928	...	...	...	...	...	...	...	...	98 10 9	...	41,25	...
26th May 1928 . . .	1,50,00	...	1,89,00	...	1,50,00	...	98 10 1	...	...	...	...	...
29th May to 4th June 1928.	...	...	...	...	...	...	...	...	98 11 6	...	41,25	...
5th June 1928 . . .	1,00,00	...	2,74,00	...	1,00,00	...	98 11 0	...	...	...	...	...
6th to 11th June 1928 .	...	...	...	...	...	...	...	...	98 12 5	...	13,75	...
12th June 1928 . . .	1,00,00	...	3,61,75	...	82,75	...	98 12 0	...	...	...	...	...
13th June to 10th Sept. 1928.			No	Tender or Intermediate Sale.								
11th September 1928	-	1,50,00	-	1,02,25	-	50,00	-	97 8 9				
16th " " "	-	1,00,00	-	2,37,00	-	99,50	-	97 8 3				
25th " " "	-	1,50,00	-	3,23,50	-	1,49,75	-	97 8 4				
2nd October 1928 . . .	-	1,50,00	-	3,01,00	-	1,49,25	-	97 8 2		No Intermediate Sale.		
9th " " "	2,00,00	(3 and 6 months combined)	5,66,50	1,68,50	99,25	1,00,00	99 0 0	97 8 2		No Intermediate Sale.		
16th " " "	2,00,00		2,17,75	1,03,25	1,07,00	93,00	98 15 10	97 8 1		No Intermediate Sale.		
25th " " "	2,00,00		43,25	9,75	41,50	9,50	98 15 7	97 8 0		No Intermediate Sale.		
30th " " "	1,50,00		15,75	19,75	15,25	18,00	98 14 10	97 8 1		No Intermediate Sale.		
6th November 1928 . .	1,50,00		14,25	10,25	13,75	7,50	98 13 6	97 8 2		No Intermediate Sale.		
14th " " "	1,00,00		38,25	8,25	24,25	7,50	98 12 2	97 8 0		No Intermediate Sale.		
20th " " "	50,00		28,00	11,25	5,50	10,00	98 12 0	97 8 0		No Intermediate Sale.		

STATEMENT XIV.

(Reference paragraph 18.)

Ways and Means advances and Treasury bills transactions during 1928-29.

(In thousands of Rs.)

OPENING BALANCE ON 1ST APRIL 1928.	WAYS AND MEANS ADVANCES.			TREASURY BILLS.			
	Nil.			7,58,75.			
	Advances Taken.	Advances Repaid.	Outstanding at the end of each month.	Sale.	Discharge.	Outstanding at the end of each month.	Total out- standing of Ways and Means Ad- vances and Treasury Bills.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
April 1928 . . .	4,53,00	2,53,00	2,00,00	5,02,50	43,40	12,17,85	14,17,85
May " . . .	2,00,00	...	4,00,00	3,46,50	72,45	14,91,90	18,91,90
June " . . .	...	4,00,00	nil	3,88,50	89,55	17,90,85	17,90,85
July " . . .	...	...	nil	...	4,09,05	13,81,80	13,81,88
August " . . .	2,00,00	2,00,00	nil	...	5,80,60	8,01,20	8,01,20
September " . . .	1,00,00	...	1,00,00	2,93,25	7,09,70	3,90,75	4,90,75
October " . . .	7,00,00	2,00,00	6,00,00	5,99,50	88,75	9,01,50	15,01,50
November " . . .	3,00,00	...	9,00,00	1,01,75	2,10	10,01,15	19,01,15
December " . . .	2,00,00	...	11,00,00	...	15	10,01,00	21,01,00
January 1929 . . .	...	5,00,00	6,00,00	...	2,47,75	7,53,25	13,53,25
February " . . .	2,00,00	5,00,00	3,00,00	...	58,75	6,94,50	9,94,50
March " . . .	...	3,00,00	nil	...	2,95,00	3,99,50	3,99,50

STATEMENT XV.

(Reference paragraph 20.)

Composition of the Currency Reserve held against the note circulation at the end of each month.

(In lakhs of rupees.)

MONTH.		COIN AND BULLION RESERVE.											
		Gross circulation of notes.	Silver coin in India.	Gold coin and bullion in India.	Silver bullion under coinage.	Gold coin and bullion in England.	Silver bullion in England.	Gold coin and bullion in His Majesty's Dominions.	Gold coin and bullion in transit between India and England and His Majesty's Dominions.	Silver bullion in transit between India and England and His Majesty's Dominions.	Sterling securities in England.	Rupee securities in India.	Internal Bills of Exchange. †
March	1928 .	1,84,87	95,72	29,76	7,66	...	...	...	...	...	3,77	37,98	7,00
April	" .	1,82,78	96,11	29,76	6,66	...	...	...	...	...	3,77	38,98	7,50
May	" .	1,83,01	94,58	29,76	6,80	...	...	...	...	...	3,77	39,80	9,00
June	" .	1,77,18	97,45	29,76	8,59	...	...	...	...	...	4,52	41,84	...
July	" .	1,80,79	1,00,79	29,76	2,84	...	...	...	...	...	5,17	42,73	...
August	" .	1,82,90	1,02,51	29,76	2,71	...	...	...	...	...	5,32	42,60	...
September	" .	1,84,80	1,04,02	29,76	2,87	...	...	...	...	...	5,61	42,84	...
October	" .	1,84,66	1,03,81	29,76	3,02	...	...	...	...	...	5,74	42,83	...
November	" .	1,83,15	1,01,13	30,09	3,76	...	...	...	...	...	5,84	42,33	...
December	" .	1,89,00	96,16	31,10	4,62	...	...	...	...	...	6,85	43,27	7,00
January	1929 .	1,89,74	94,67	32,21	4,88	...	...	...	...	...	7,71	43,27	7,00
February	" .	1,92,47	94,85	32,21	5,11	...	...	...	...	...	10,53	43,27	6,50
March	" .	1,88,03	94,94	32,22	4,95	10,69	43,23	2,00

† Section 20 of the Indian Paper Currency Act, 1923.

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STATEMENT XVI.

(Reference paragraph 21.)

Details of the balance of the Gold Standard Reserve on the 31st March 1929.

	£
In England—	
Estimated value on the 31st March 1929 of the sterling securities of the nominal value of £38,139,000 (as per details below)	37,844,624
Gold	2,152,334
Cash at the Bank of England	3,042
	<hr/>
TOTAL	40,000,000
	<hr/>

Details of investments :—

	Face value.
	£
British Treasury Bills	5,825,000
Treasury 5½ per cent. Bonds, April 1929	150,000
Treasury 4½ per cent. Bonds, February 1930	3,375,000
Treasury 5½ per cent. Bonds, May 1930	8,500,000
Treasury 4½ per cent. Bonds, 1930-32	5,035,000
Treasury 4 per cent. Bonds, 1931-33	6,924,600
Treasury 4½ per cent. Bonds, 1932-34	3,025,000
Treasury 5 per cent. Bonds, 1933-35	5,275,000
	<hr/>
TOTAL	38,129,000
	<hr/>

STATEMENT XVII.

(Reference paragraph 22.)

Cash balances of the Imperial Bank in the last week of each month and percentages of cash to liabilities.

(Cash in lakhs of Rs.)

	1926-27.		1927-28.		1928-29.	
	Cash.	Percentage to liabilities.	Cash.	Percentage to liabilities.	Cash.	Percentage to liabilities.
April	25,31	28.91	15,31	18.52	9,89	11.33
May	32,85	37.00	14,94	18.42	11,82	13.93
June	41,44	39.60	18,95	23.43	14,34	17.53
July	56,57	50.73	32,46	37.47	22,75	28.41
August	59,05	53.07	32,22	37.57	25,02	29.17
September	50,39	49.63	30,37	35.64	23,47	29.46
October	43,40	45.58	23,09	34.20	18,58	23.35
November	37,39	41.81	24,70	30.32	14,55	17.92
December	20,92	25.42	10,96	13.92	11,22	12.89
January	17,00	20.55	13,60	15.75	12,45	14.98
February	16,22	18.35	14,08	16.51	12,02	13.71
March	18,80	20.34	11,67	13.60	10,84	13.46

STATEMENT XVIII.

(Reference paragraph 22.)

Indian Money Rates (Monthly).

1st of	Bank rate.	Call money rate.		Imperial Bank Hundi rate.	Bazar bill rate.	
		Calcutta.	Bombay.		Calcutta.	Bombay.
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
April 1928	7	5½	5½-5¾	7	10-11	9½
May "	7	5½-5¾	5½-6	7	10-11	9½
June "	7	4	5½-6	7	10	9
July "	6	3	4½-4¾	5½	9	6½
August "	5	2½	2½-3	5	9	6½
September "	5	3½	3½-3¾	5	9	6½
October "	5	2½	2-2½	5	9-10	6½
November "	5	2-1½	3	5	9-10	6½
December "	6	1½	3	6	9-10	7½
January 1929	7	4-4½	6½	7	10-12	9½
February "	7	6	6½-6¾	7½	11-12	10½
March "	8	6	7½	8	11-12	10½

STATEMENT XIX.

(Reference paragraph 26.)

Clearing House Statistics.

[In lakhs of rupees.]

Year.	Calcutta.	Bombay.	Madras.	Karachi.	Rangoon.	Cawn- pore.	Lahore.	TOTAL.
1918-19	7,41,13	5,69,46	25,45	22,30	73,85	...	...	14,32,19
1919-20	10,55,76	8,83,02	33,95	23,13	94,74	...	...	20,90,60
1920-21	13,39,93	13,15,93	76,79	33,42	1,04,54	6,63	...	29,76,54
1921-22	9,05,01	9,06,73	39,54	36,73	1,22,02	9,01	5,86	20,24,90
1922-23	9,80,26	8,58,73	45,13	33,58	1,25,96	7,98	8,49	20,00,08
1923-24	8,53,05	7,07,98	55,41	41,52	1,32,32	6,38	5,85	18,03,01
1924-25	9,54,11	6,31,66	55,96	46,13	1,17,21	5,72	5,57	18,06,36
1925-26	10,12,19	4,45,05	56,80	36,14	1,25,33	6,16	6,86	16,88,53
1926-27	9,61,01	4,22,68	54,53	31,07	1,24,42	8,16	7,70	16,09,57
1927-28	10,54,02	3,89,80	59,79	30,82	1,25,57	7,00	7,59	16,74,59
1928-29	10,94,00	6,52,35	66,73	28,02	1,25,00	7,31	8,69	19,81,10

STATEMENT XX.

(Reference paragraph 27.)

Remittances through the Imperial Bank. Amount of demand drafts purchased and drafts and telegraphic transfers paid in each circle of the Imperial Bank.

(In lakhs of rupees.)

	1924.		1925.		1926.		1927.		1928.	
	1st Half- Year.	2nd Half- Year.	1st Half- Year.	2nd Half- Year.	1st Half- Year.	2nd Half- Year.	1st Half- Year.	2nd Half- Year.	1st Half- Year.	2nd Half- Year.
Demand drafts purchased.										
Bengal Circle	23,66	33,54	29,93	38,70	23,57	28,95	26,52	34,04	31,48	34,10
Bombay "	28,66	17,84	34,54	20,55	27,38	15,98	24,56	21,27	30,20	22,09
Madras "	18,30	12,55	19,69	13,71	15,37	12,29	17,45	15,65	21,55	16,30
TOTAL	70,62	63,93	84,06	72,96	66,32	57,22	68,56	70,86	83,23	72,49
Drafts and Telegraphic transfers paid.										
Bengal Circle	26,99	34,31	38,57	45,53	50,71	41,48	38,79	37,36	32,87	39,73
Bombay "	30,94	27,10	35,74	30,93	29,85	27,31	29,36	39,41	30,49	29,52
Madras "	12,43	9,96	11,62	11,55	11,60	10,33	11,14	9,80	11,29	11,00
TOTAL	70,36	71,37	85,93	88,01	92,36	79,12	79,29	76,57	74,65	80,25

STATEMENT XXI.

(Reference paragraph 27.)

Movement of Funds within the Provinces during the year 1928-29.

[In lakhs of rupees.]

	Bengal (including Port Blair and Nepal).	Madras and Coorg.	Bombay.	United Pro- vinces.	Punjab.	Burma.	Bihar and Orissa.	Central Pro- vinces.	Assam.	TOTAL.
Sale of supply bills and transfers to the public.	3,58	1,18	2,13	23	8	3,94	1	13	1	11,29
Transfers to head-quarters by Bank Post-bills.	65	...	...	...	...	...	2	...	...	67
TOTAL	4,23	1,18	2,13	23	8	3,94	3	13	1	11,96

STATEMENT XXII.

(Reference paragraph 27.)

Payment by Government on account of Transfer of Funds effected by the Public between Provinces during the year 1928-29.

[In thousands of rupees.]

Paid by	ON ACCOUNT OF									TOTAL.
	India and Bengal.	Mad- ras.	Bombay.	United Pro- vinces.	Pun- jab.	Bur- ma.	Bihar and Orissa	Central Pro- vinces.	Assam.	
India and Bengal	...	56	15	8,15	67	9	20,41	73	22,13	52,88
Madras	27	...	1,70,48	...	...	...	...	...	...	1,70,75
Bombay	33,95	13,89	...	5,28	88,92	5	35	27,35	14	1,69,91
United Provinces	2,80	...	2,39	...	3,05	...	...	...	...	8,24
Punjab	4,20	...	2,69	56	...	...	...	15	1	7,61
Burma	6,00	...	72	...	...	...	...	...	...	6,72
Bihar and Orissa	75,51	...	4	37	...	...	...	6	...	76,28
Central Provinces	6,89	...	1,94,65	18	...	...	...	...	...	2,01,12
Assam	1,97,87	...	60	...	...	...	...	...	...	1,87,97
TOTAL	3,27,29	14,45	3,71,12	14,54	94,64	14	20,76	28,27	22,27	8,91,44

STATEMENT XXIII.

(Reference paragraph 28.)

Statement showing the interest-bearing obligations of the Government of India, outstanding at the close of each financial year.

	31st March 1923.	31st March 1924.	31st March 1925.	31st March 1926.	31st March 1927.	31st March 1928.	31st March 1929.
<i>In India :</i>							
		(In crores of rupees.)					
Loans (a)	339.83	358.81	370.38	368.29	374.44	372.25	390.61
Treasury Bills in the hands of the public	21.59	2.12	...	...	...	7.59	6.95
Treasury Bills in the Paper Currency Reserve	49.65	49.65	49.65	49.65	41.47	31.94	39.15
Other Obligations—							
Post Office Savings Banks	23.20	24.79	25.64	27.23	29.51	32.67	34.74
Cash Certificates	3.13	8.42	13.12	20.93	26.63	30.70	32.30
Provident Funds, etc.	36.17	33.00	42.30	46.36	51.02	55.92	60.42
Depreciation and Reserve Funds . . . . .	...	...	9.08	15.45	20.10	25.48	31.83
Provincial Balances (b)	2.80	4.17	4.83	11.87	10.49	10.48	8.09
Total Loans, etc.	411.07	410.53	420.03	417.94	416.01	411.78	438.71
Total Other Obligations	65.36	76.38	95.06	121.87	137.80	155.15	167.40
Total in India	476.43	486.96	515.09	539.81	553.71	566.93	604.11
<i>In England</i>							
		(In millions of £.)					
Loans (a)	222.92	214.53	203.39	202.85	205.09	272.82	282.05
War Contribution	19.71	19.27	18.81	18.32	17.81	17.28	16.73
Capital value of liabilities undergoing redemption by way of terminable railway annuities	61.31	60.10	58.84	57.53	56.19	54.79	53.38
Provident Funds, etc. . . . .	.04	.13	.16	.21	.27	.19	.42
	260.00	260.00	211.90	342.41	339.36	344.58	352.54

		(In crores of rupees.)					
Equivalent at 1s. 6d. to the Rupee	405.31	432.04	454.93	456.55	452.48	459.44	470.05
Total Interest-bearing obligations	881.74	919.00	970.02	996.36	1,006.19	1,026.37	1,074.16
Productive assets held against the above obligations:							
(i) Capital advanced to Railways	517.22	537.02	(d) 575.05	(f) 605.01	635.46	668.60	698.60
(ii) Capital advanced to other Commercial Departments	19.43	20.07	22.00	17.77	19.16	20.60	21.75
(iii) Capital advanced to Provinces	87.49	97.56	106.43	114.60	120.17	126.34	136.95
(iv) Capital advanced to Indian States and other interest-bearing loans	8.90	8.93	10.16	11.84	12.11	13.91	15.13
Total Productive assets	633.04	663.58	718.64	749.22	786.90	829.45	872.73
Cash, bullion and securities held on Treasury account	44.80	50.47	57.85	51.96	37.48	24.26	30.57
Balance of total obligations not covered by above assets	208.90	204.95	196.03	194.68	181.81	172.66	170.86

- (a) These figures represent the nominal amounts of loans outstanding and also include comparatively small amounts of expired loans which do not bear interest.
- (b) The figures represent those portions of provincial balances which bear interest either because they form part of the old Famine Insurance Fund or the present Famine Relief Fund or because they have been placed with the Government of India on fixed deposit.
- (c) Includes the liability assumed by the Secretary of State for East Indian Railway Debenture Stock, aggregating £18½ millions, on the termination of the contract with that Railway on the 1st January 1925. It therefore does not represent any increase in the foreign indebtedness of the country as a whole.
- (d) Includes 27.07 crores on account of the liability referred to in (c) above.
- (e) Includes the liability assumed by the Secretary of State for the Great Indian Peninsula Railway Debenture Stock, aggregating £3½ millions, on the termination of the contract with that Railway on the 1st July 1925. *Vide* also last sentence under (c) above.
- (f) Includes 4.88 crores on account of the liability referred to in (c) above.

STATEMENT XXIV.

(Reference paragraph 34.)

Representative Rupee Securities of the Government of India.

Prices since 1914.

	3½ per cent. (subject to Income Tax).		5 per cent. 1933 (free of Income Tax).		5 per cent. 1945-55 (free of Income Tax).		4 per cent. 1960-70 (subject to Income Tax).	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1914-15	96¼	91¼	...	...	...	...	...	...
1917-18	70	67	...	...	...	...	...	...
1920-21	60	52	...	...	96	78½	...	...
1923-24	67½	61	97½	95½	96½	93½	...	...
1924-25	68½	63½	98½	96½	99½	97	...	...
1925-26	74½	67½	102½	97½	104½	98½	...	...
1926-27	79½	74½	105½	102½	110½	104½	97½	86½
1927-28	79	74	103½	102½	108½	105½	90	87½
1928-29	75½	71	102½	100½	106½	102½	88½	83½

STATEMENT XXV.

(Reference paragraph 34.)

Representative Rupee Securities of the Government of India.

Monthly Price fluctuations.

	3½ per cent. (subject to Income Tax).		5 per cent. 1933 (free of Income Tax).		5 per cent. 1945-55 (free of Income Tax).		4 per cent. 1960-70 (subject to Income Tax).	
	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
April 1928	75½	75½	102½	102½	106½	106½	87½	87½
May "	75½	75½	102½	102½	106½	106½	87½	87½
June "	75½	75½	102½	102	106½	106½	88½	87½
July "	75½	74½	102½	102	106½	105½	88	85½
August "	74½	73½	102	102	106½	106	85½	85½
September "	73½	72½	102	101½	106½	106	85½	85
October "	73½	73½	101½	101½	106½	105½	85½	85½
November "	73½	72½	101½	101½	105½	105½	85½	85
December "	73	72½	101½	100½	105½	103½	85	84½
January 1929	73	72½	101½	100½	104½	103½	85	84½
February "	73	71½	101½	100½	104½	103½	84½	84
March "	72½	71	100½	100½	103½	102½	84½	83½

STATEMENT XXVI.

(Reference paragraph 35.)
Absorption of Currency, since 1914.

[In lakhs of rupees.]

	Rupees.	Notes.	Total.
Average for 5 years 1914-15 to 1918-19	22.08	16.73	38.80
1919-20	20.09	20.20	40.29
1920-21	-25.68	-5.90	-31.58
1921-22	-10.46	9.86	-1.11
1922-23	-9.55	3.87	-5.69
1923-24	7.62	7.96	15.58
1924-25	3.65	-2.51	1.14
1925-26	-8.17	1.16	-7.01
1926-27	-19.76	-3.40	-23.16
1927-28	-3.75	10.22	6.47
1928-29	-3.03	3.66	63
Total for 10 years 1919-20 to 1928-29	-49.05	44.61	-4.44
Average for 10 years 1919-20 to 1928-29	-4.90	4.46	-44

STATEMENT XXVII.

(Reference paragraph 36.)

Absorption of rupees and half-rupees during 1927-28 and 1928-29.

(In lakhs of rupees.)

	1927-28.					1928-29.				
	April to June.	July to Sept.	Oct. to Dec.	January to March.	April to March.	April to June.	July to Sept.	Oct. to Dec.	January to March.	April to March.
Opening Balance—										
Currency	95.94	98.36	1,07.34	1,01.10	95.94	98.72	97.45	1,04.02	96.16	98.72
Treasury	1.01	86	83	68	1.01	88	85	1,30	89	88
TOTAL	96.95	99.22	1,08.17	1,01.78	96.95	99.60	98.30	1,05.32	97.05	99.60
Closing Balance—										
Currency	98.36	1,07.34	1,01.10	93.72	98.73	97.45	1,04.02	96.16	94.94	94.94
Treasury	86	83	68	84	88	85	1,30	89	1,21	1,21
TOTAL	99.22	1,08.17	1,01.78	99.56	99.60	98.30	1,05.32	97.05	96.15	96.15
Net difference + or —	-2.27	-8.95	+6.39	+2.22	-2.65	+1.30	-7.02	+8.27	+90	+3.45
Add—New coins issued	+7	+3	...	...	+10	...	...	+12	+21	+33
Deduct—Remittances to Mints for recoinage	-39	-28	-29	-24	-1,20	-30	-2,20	-2,38	-1,93	-6,81
Net absorption (+) or return from circulation (-)	-2.59	-9.20	+6.10	+1.98	-3.75	+1.00	-9.22	+6.01	-82	-3.08

STATEMENT XXVIII.

(Reference paragraph 36.)

Monthly absorption of rupees.

[In lakhs of rupees.]

Month.	Absorption + or return from circulation - in	
	1927-28.	1928-29.
April	+55	+2,65
May	+9	+1,38
June	-3,23	-3,06
July	-6,07	-4,63
August	-2,77	-2,69
September	-1,36	-1,86
October	-91	+6
November	+1,71	+2,13
December	+5,30	+3,81
January	+2,46	+45
February	-38	-3
March	-14	-1,23
TOTAL	-3,75	-3,03

STATEMENT XXIX.

(Reference paragraph 36.)

Absorption of rupees by circles.

(In lakhs of rupees.)

Circle.	Absorption + or return from circulation - of rupees in	
	1927-28.	1928-29.
Calcutta	-2,66	-2,23
Cawnpore	-2,35	-4,76
Lahore	-1,09	-23
Bombay	+2,76	+3,29
Karachi	+14	+26
Madras	-43	+90
Rangoon	-12	-16
TOTAL	-3,75	-3,03

STATEMENT XXX.

(Reference paragraph 36.)

Whole rupees coined and issued from the Indian Mints from 1835.

Calendar years.	Coined in Calcutta.	Coined in Madras.	Coined in Bombay.	Total Coined.
	₹	₹	₹	₹
William IV, 1835	10,90,88,070	11,78,000	5,37,12,502	16,39,78,572
Victoria, 1840, 1st issue	17,99,34,670	2,18,98,181	10,98,38,073	31,16,70,924
" 1840, 2nd "	39,85,53,660	5,50,49,201	31,29,58,076	76,65,60,937
" 1862	26,94,27,222	2,94,81,923	40,80,03,034	70,69,12,179
" 1874	1,50,18,884	...	2,85,08,566	4,35,22,400
" 1875	1,16,31,951	...	1,93,59,597	3,09,91,548
" 1876	1,20,01,264	...	2,89,49,037	4,09,50,301
" 1877	3,92,51,692	...	9,55,54,320	13,48,06,012
" 1878	3,26,57,837	...	6,39,27,196	9,65,85,033
" 1879	1,59,28,325	...	7,27,99,904	8,87,28,229
" 1880	1,83,99,894	...	5,37,85,624	7,21,85,518
" 1881	24,35,719	...	31,61,858	55,97,577
" 1882	1,50,90,289	...	5,63,97,278	7,14,87,567
" 1883	51,23,372	...	1,80,22,789	2,31,46,161
" 1884	1,16,41,757	...	3,68,46,570	4,84,88,327
" 1885	3,41,52,203	...	6,48,78,000	9,90,30,203
" 1886	1,08,78,075	...	4,11,46,457	5,20,24,532
" 1887	4,02,00,148	...	4,84,00,000	8,86,00,148
" 1888	75,68,000	...	6,32,00,000	7,07,68,000
" 1889	93,68,310	...	6,53,00,000	7,46,68,310
" 1890	2,47,41,865	...	9,29,00,000	11,76,41,865
" 1891	1,46,69,903	...	4,95,00,000	6,41,69,903
" 1892	3,24,55,120	...	7,22,00,000	10,46,55,120
" 1893	91,40,310	...	6,95,90,000	(a) 7,87,30,310
" 1897	4,70,184	...	10,54,593	(b) 15,24,777
" 1898	12,50,976	...	62,68,437	(c) 75,19,413
" 1900	5,29,02,591	...	6,52,36,908	(d) 11,81,39,499
" 1901	3,37,22,243	...	7,54,13,718	(e) 10,91,35,961
" 1901 coined in 1902	3,82,94,644	...	5,48,44,740	(f) 9,31,39,384
Edward VII, 1903 ditto	25,000	...	...	25,000
" " 1903	4,93,78,355	...	5,29,69,151	(g) 10,23,47,506
" " 1904	5,83,38,617	...	10,19,40,291	(h) 16,02,78,908
" " 1905	5,12,57,883	...	7,62,02,223	(i) 12,74,60,106

(a) Includes ₹5,90,000 coined for the Bikaner State.

(b) On account of Kashmir and Bhopal re-coinage.

(c) Ditto ditto.

(d) Includes ₹2,09,02,414 coined for Indian States.

(e) " ₹1,90,43,904 coined for Indian States.

(f) " ₹2,98,86,014 coined for Indian States.

(g) " ₹11,66,451 coined for Indian States.

(h) " ₹5,94,221 coined for Indian States.

(i) " ₹3,28,000 coined for Indian States.

STATEMENT XXX—(concluded).

Whole rupees coined and issued from the Indian Mints from 1835.

Calendar years.	Coined in Calcutta.	Coined in Madras.	Coined in Bombay.	Total Coined.
	₹	₹	₹	₹
Edward VII, 1906 . . .	10,47,97,164	...	15,89,53,269	(j) 26,37,50,433
" " 1907 . . .	8,13,38,000	...	17,09,11,816	(k) 25,22,49,816
" " 1908 . . .	2,02,17,728	...	1,07,14,770	3,09,32,498
" " 1909 . . .	1,27,58,580	...	95,38,746	(l) 2,22,97,326
" " 1910 . . .	85,00,000	...	91,88,673	1,76,88,673
" " 1910 coined in 1911.	41,27,013	...	16,96,273	58,23,286
George V, 1911 . . .	42,99,924	...	51,43,125	94,43,049
" " 1912 . . .	4,51,22,132	...	7,90,67,074	(m) 12,41,89,206
" " 1913 . . .	7,58,00,163	...	8,74,65,788	(n) 16,32,65,951
" " 1914 . . .	3,31,00,150	...	1,52,70,000	4,83,70,150
" " 1915 . . .	99,00,139	...	53,71,979	1,52,72,118
" " 1916 . . .	11,50,00,210	...	9,79,00,000	21,29,00,210
" " 1917 . . .	11,32,00,217	...	15,15,82,659	26,47,82,876
" " 1917 coined in 1918.	17,74,025	...	...	17,74,025
" " 1918 . . .	20,13,26,240	...	21,05,50,363	41,18,76,603
" " 1918 coined in 1919.	40,94,006	...	...	40,94,006
" " 1919 . . .	19,68,06,224	...	22,67,06,054	42,35,12,278
" " 1919 coined in 1920.	1,44,00,031	...	...	1,44,00,031
" " 1920 . . .	3,86,00,085	...	5,59,36,544	9,45,36,629
" " 1920 coined in 1921.	64,00,064	...	...	64,00,064
" " 1920 coined in 1922.	5,64,000	...	...	5,64,000
" " 1920 coined in 1923.	49,36,050	...	...	49,36,050
" " 1921 . . .	...	...	51,15,121	51,15,121
" " 1922 . . .	...	...	20,51,150	20,51,150
TOTAL . . .	2,70,20,56,128	10,76,07,305	3,66,60,32,346	6,47,56,95,779

- (j) Includes ₹8,90,310 coined for Indian States and ₹167 lakhs (Calcutta ₹32 lakhs and Bombay ₹135 lakhs) coined from Gold Standard Reserve Silver.
- (k) " ₹94,766 coined for Indian States and ₹433 lakhs (Calcutta ₹168 lakhs and Bombay ₹265 lakhs) coined from Gold Standard Reserve Silver.
- (l) " ₹1,01,459 coined for Indian States.
- (m) " ₹16,56,250 coined for Indian States.
- (n) " ₹12,73,441 coined for Indian States.

STATEMENT XXXI.

(Reference paragraph 35.)

Rupee Census.

Calendar years.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.	
William IV 1935 .	'2	'19	'19	'15	'15	'17	'12	'11	'08	'07	'07	'07	'00	'00	'05	'06	'05	'04	'04	'05	'04	'04	'08	'04	'04	'04	'08
1840, 1st issue.	'05	'8	'75	'8	'43	'46	'32	'32	'26	'19	'19	'18	'18	'15	'13	'12	'14	'07	'10	'13	'12	'12	'08	'10	'07	'10	
1840, 2nd issue.	2'8	2'13	1'6	1'2	1'04	'99	'73	'81	'50	'30	'37	'30	'27	'27	'31	'23	'24	'10	'16	'16	'23	'16	'14	'12	'17	'15	
1852 .	18'35	17'2	15'7	14'35	13'54	13'72	13'50	13'52	13'09	12'13	11'42	11'17	11'10	0'64	0'22	7'05	7'71	7'40	7'47	7'08	7'53	7'77	7'50	7'74	7'31	6'05	
1874 .	'75	'75	'65	'55	'58	'59	'53	'64	'61	'52	'48	'51	'50	'43	'52	'47	'38	'46	'45	'42	'40	'43	'40	'39	'43	'27	
1875 .	1'09	'99	'95	'85	'77	'84	'80	'79	'70	'74	'73	'73	'75	'66	'62	'60	'53	'56	'55	'62	'60	'59	'58	'56	'54	'42	
1876 .	1'2	1'25	1'1	1'0	'90	1'01	1'00	'98	'93	'89	'90	'89	'91	'80	'81	'66	'63	'63	'68	'67	'74	'70	'66	'80	'67	'46	
1877 .	4'09	3'85	3'5	3'2	2'95	3'09	3'05	3'09	3'04	2'78	2'70	2'68	2'67	2'32	2'20	1'79	1'75	1'69	1'78	1'65	1'82	1'88	1'68	1'69	1'84	1'60	
1878 .	3'85	2'55	2'4	2'2	2'04	2'13	2'12	2'12	2'11	1'91	1'80	1'84	1'80	1'58	1'48	1'23	1'21	1'26	1'30	1'34	1'35	1'34	1'28	1'25	1'30	1'34	
1879 .	2'5	2'24	2'0	1'55	1'80	1'87	1'82	1'82	1'82	1'68	1'60	1'62	1'61	1'34	1'25	1'09	1'08	1'05	1'08	1'15	1'20	1'14	1'12	1'06	1'19	1'08	1'18
1880 .	3'25	2'08	1'95	1'8	1'60	1'69	1'67	1'68	1'65	1'50	1'52	1'51	1'50	1'23	1'03	1'04	1'02	1'04	1'12	1'14	1'12	1'14	1'12	1'06	1'19	1'08	1'18
1881 .	'35	'28	'25	'25	'23	'24	'24	'22	'22	'22	'22	'23	'23	'22	'23	'21	'21	'24	'24	'21	'28	'28	'28	'21	'23	'27	
1882 .	2'5	2'4	2'2	2'0	1'84	1'87	1'87	1'85	1'78	1'67	1'60	1'68	1'65	1'49	1'35	1'13	1'07	1'09	1'12	1'16	1'18	1'17	1'15	1'16	1'14	1'21	
1883 .	'95	'9	'8	'75	'70	'72	'60	'67	'67	'68	'63	'66	'65	'58	'61	'48	'47	'50	'48	'40	'54	'53	'40	'51	'51	'54	
1884 .	1'85	1'75	1'6	1'45	1'33	1'38	1'38	1'36	1'34	1'28	1'20	1'23	1'24	1'05	1'08	'88	'83	'87	'85	'80	'92	'93	'94	'88	'80	'93	
1885 .	3'55	3'25	2'95	2'8	2'61	2'61	2'59	2'60	2'60	2'36	2'30	2'29	2'25	1'96	1'80	1'44	1'41	1'48	1'54	1'53	1'58	1'57	1'53	1'57	1'57	1'60	
1886 .	2'01	1'88	1'75	1'6	1'40	1'51	1'50	1'49	'53	1'35	1'33	1'34	1'30	1'15	1'13	'95	'88	94	'96	'99	1'03	1'02	'96	'90	'95	1'02	
1887 .	3'65	3'4	3'1	2'8	2'59	2'64	2'69	2'60	'60	2'34	2'24	2'28	2'23	2'05	1'99	1'58	1'49	1'53	1'57	1'58	1'64	1'68	1'63	1'65	1'69	1'67	
1888 .	2'7	2'5	2'35	2'1	1'98	2'03	1'98	1'98	'97	1'84	1'81	1'78	1'80	1'58	1'55	1'30	1'28	1'32	1'30	1'34	1'32	1'36	1'35	1'37	1'35	1'38	
1889 .	3'04	2'85	2'6	2'35	2'16	2'23	2'25	2'23	2'19	2'02	2'00	1'99	2'03	1'73	1'67	1'40	1'37	1'39	1'41	1'42	1'44	1'51	1'44	1'40	1'43	1'47	
1890 .	5'04	4'8	4'3	3'85	3'53	3'60	3'70	3'65	3'00	3'34	3'28	3'29	3'26	2'80	2'64	2'14	2'09	2'14	2'22	2'22	2'30	2'33	2'30	2'33	2'28	2'36	
1891 .	2'75	2'6	2'35	2'1	1'90	2'00	2'02	2'00	2'00	1'87	1'70	1'79	1'84	1'62	'62	1'25	1'27	1'29	1'34	1'30	1'37	1'37	1'30	1'32	1'31	1'35	
1892 .	4'5	4'2	3'85	3'35	3'13	3'21	3'23	3'22	3'20	2'92	2'87	2'82	2'80	2'50	2'30	1'94	1'88	1'89	1'92	1'96	2'02	1'99	2'00	2'04	2'01	2'12	

VICtoria.	1803	9'4	3'2	2'8	2'0	2'37	2'43	2'42	2'97	'87	2'24	2'18	2'19	2'17	1'00	1'85	1'48	1'46	1'30	1'61	1'52	1'55	1'50	1'57	1'10	1'50	1'59		
	1807	'18	'15	'17	'15	'18	'16	'17	'13	'16	'14	'15	'14	'15	'10	'17	'19	'15	'10	'21	'18	'21	'16	'17	'16	'17	'17		
	1808	'5	'4	'44	'35	'39	'42	'34	'34	'45	'40	'38	'35	'32	'27	'33	'38	'32	'31	'36	'32	'36	'32	'29	'28	'30	'35		
	1000	6'3	5'85	5'25	4'7	4'34	4'32	4'30	4'30	4'21	3'84	2'07	3'75	3'73	3'27	3'04	2'45	2'37	2'50	2'51	2'61	2'65	2'70	'68	2'63	2'93	2'75		
	1001	0'4	0'03	8'1	7'35	6'84	6'80	6'74	6'08	6'57	6'07	5'90	5'90	5'00	4'98	4'55	3'84	3'08	3'80	3'00	3'84	4'00	3'90	3'02	4'06	4'02	4'07		
EDWARD VII.	1903	6'6	5'83	4'8	4'2	3'94	3'84	3'58	3'60	3'60	3'46	3'23	3'10	3'23	2'70	2'78	2'27	2'21	2'34	2'35	2'34	2'35	2'35	2'36	2'36	2'42	2'57		
	1904	3'6	8'4	8'0	6'8	6'48	6'03	5'82	5'70	5'58	5'21	4'90	4'92	4'92	4'28	3'80	3'13	3'03	3'17	3'25	3'30	3'28	3'28	3'38	3'38	3'40	3'55		
	1905	...	2'3	7'8	6'6	6'00	5'74	5'41	5'32	5'14	4'74	4'20	4'40	4'30	3'87	3'00	2'80	2'82	2'82	2'90	2'97	2'98	2'96	3'20	2'96	3'05	3'10		
	1906	...	...	3'7	11'0	10'50	9'92	10'35	10'20	10'12	9'40	8'70	8'60	8'88	7'86	7'30	5'90	5'67	5'08	5'73	5'86	5'75	5'82	5'86	5'81	5'80	6'28
	1907	...	...	...	2'5	3'02	3'22	3'56	3'06	3'38	3'17	3'61	3'54	3'40	7'37	6'57	5'29	5'19	5'28	5'25	5'32	5'36	5'39	5'39	5'36	5'36	5'76
	1908	'64	1'30	1'48	1'55	1'52	1'75	2'57	'95	'91	'85	'83	'75	'61	'67	'62	'73	'70	'71	'71	'70	'64	'60	'71	'68
	1909	...	...	...	...	...	'25	'95	'90	'96	'95	'91	'85	'83	'75	'61	'67	'62	'73	'70	'71	'71	'70	'64	'60	'71	'68
	1910	...	...	...	...	...	...	'17	'75	1'00	'94	'95	'85	'85	'82	'85	'60	'69	'76	'67	'79	'74	'72	'60	'63	'70	'68
	1911	'03	'13	
	1911	...	...	...	...	...	...	...	...	'13	...	'18	'14	'13	'10	'20	'56	'11	'13	'12	'12	'41	'52	'06	'14	'09	'04
	1912	...	...	...	...	...	...	...	...	'21	4'63	4'40	4'60	4'62	4'24	3'74	2'88	3'16	3'22	3'05	3'15	3'09	2'98	3'03	2'97	3'10	3'19
1913	...	...	...	...	...	...	...	...	2'22	5'80	5'70	5'51	5'50	4'70	3'00	3'56	4'00	3'91	3'86	3'82	3'72	3'69	3'60	3'68	3'95		
1914	...	...	...	...	...	...	...	...	...	'44	1'05	1'17	1'44	1'32	1'26	1'18	1'34	1'27	1'20	1'23	1'21	1'20	1'18	1'30	1'27		
1915	...	...	...	...	...	...	...	...	...	...	'01	'84	'74	'07	'72	'87	'85	'85	'79	'78	'71	'65	'60	'85	'80		
1916	...	...	...	...	...	...	...	...	...	...	...	...	...	...	7'41	6'68	5'14	4'83	4'69	5'13	5'07	4'94	5'10	5'16	5'20	5'30	
1917	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3'71	7'60	6'11	5'59	5'06	5'93	5'74	5'62	5'60	5'03	5'77	6'88	5'89
1918	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2'07	14'05	9'20	9'84	9'85	9'27	9'05	8'89	9'45	9'42	9'20	9'20	
1919	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5'07	11'12	8'65	7'94	7'60	7'30	7'69	8'00	8'04	7'86	7'91	
1920	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2'40	1'80	1'81	1'50	1'47	1'46	1'58	1'52	1'54	1'79	
1921	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	'01	'04	'10	'19	'19	'04	'05	'12	'11
1922	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	'08	'08	'07	'06	'04	'04	'08	'08
TOTAL	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		

NOTE.—This statement shows the result of the examination undertaken once a year of a portion of the rupees held at the different treasuries in India, to determine the composition of the rupee according to the data borne by each coin.

STATEMENT XXXII.

(Reference paragraph 37.)

Absorption of Small Coin—1928-29.

[In thousands of rupees.]

	India Trea- suries.	Madras and Coorg.	Bombay.	Bengal.	U. P.	Punjab and N.-W. Frontier.	Burma.	Bihar and Orissa.	Central Prov- inces.	Assam.	TOTAL.
₹ RUPEES (Silver)—											
Opening Balance	1,54	5,72	5,63	10,65	10,09	3,68	2,79	2,05	1,17	5,42	43,74
Receipts from + or Issues to — Mint or other Provinces.	-1,38	+4,40	+10,19	+4,29	-3,44	+68	+3,89	-1,02	+22	+45	+13,28
Closing Balance	1,95	8,00	7,57	10,99	7,35	4,13	3,90	3,04	1,10	3,44	51,48
Net Local Absorption in 1928-29	-1,80	2,12	8,25	8,95	-5,70	23	2,78	-2,61	29	2,43	10,54
Ditto ditto in 1927-28	-2,01	3,67	3,72	-1,88	-2,24	1,80	3,27	-2,59	38	2,17	5,79
Ditto ditto in 1926-27	-2,13	1,26	-34	-43	-3,00	-82	4,27	-1,56	24	3,52	1,01
₹ RUPEES (Silver)—											
Opening Balance	...	...	...	...	...	...	...	...	...	...	...
Receipts from + or Issues to — Mint or other Provinces.	-78	-3,17	-1,54	-46	-78	-80	-49	-22	-17	-1	-8,42
Closing Balance	...	...	...	...	...	...	...	...	...	...	...
Net Local Absorption in 1928-29	-78	-3,17	-1,54	-46	-78	-80	-49	-22	-17	-1	-8,42
Ditto ditto in 1927-28	-1,07	-4,73	-2,44	-63	-68	-1,31	-32	-29	-7	-3	-11,77
Ditto ditto in 1926-27	-1,52	-6,19	-3,58	-34	-1,26	-2,22	-37	-36	-20	-5	-18,29
₹ ANNA NICKEL—											
Opening Balance	8	2,83	2,61	2,32	4,77	1,85	19	1,44	1,38	1,36	19,60
Receipts from + or Issues to — Mint or other Provinces.	+24	+10	+24	+1,82	-2,35	-1,08	...	-18	-12	+1,33	...
Closing Balance	1,18	2,59	2,31	2,92	7,00	91	11	1,46	1,29	1,48	21,25
Net Local Absorption in 1928-29	-9	84	54	1,22	-4,58	-14	8	-20	-3	1,21	-1,65
Ditto ditto in 1927-28	3	-8	40	2,73	-2,38	26	-12	-76	15	96	1,24
Ditto ditto in 1926-27	-3	-39	-81	3,37	-2,57	-38	5	-32	-7	65	-50

2-ANNA NICKEL--

Opening Balance	97	4,11	4,67	2,48	5,98	2,36	2,38	1,14	1,76	1,98	27,83
Receipts from + or Issues to - Mint or other Provinces.	+36	+5,12	+3,96	+1,72	-3,84	+1,71	+2,00	+4	+1,75	+1,87	+14,76
Closing Balance	1,06	4,97	2,61	1,86	6,76	2,78	2,41	1,21	2,09	1,85	27,60
Net Local Absorption in 1928-29	27	4,33	6,02	2,34	-4,12	1,29	1,97	-3	1,42	1,50	14,96
Ditto ditto in 1927-28	-10	4,79	4,50	2,36	-1,01	1,78	2,33	-12	1,01	1,20	16,39
Ditto ditto in 1926-27	-29	4,11	84	2,06	-1,72	81	3,85	20	1,01	1,32	12,19

NICKEL ANNA PIECES--

Opening Balance	84	4,57	1,95	1,77	4,91	2,60	2,05	1,30	6,79	1,40	28,18
Receipts from + or Issues to - Mint or other Provinces.	-92	+4,48	+4,25	+1,42	-1,72	+1,85	+1,99	+1,16	+11,20	+1,42	+25,13
Closing Balance	53	5,07	2,47	1,39	6,97	2,61	2,51	1,38	6,71	1,30	31,19
Net Local Absorption in 1928-29	-91	3,98	3,73	1,80	-3,78	1,84	1,53	1,13	11,23	1,52	22,12
Ditto ditto in 1927-28	-1,15	5,39	1,43	1,58	52	2,03	1,29	14	9,87	1,12	22,02
Ditto ditto in 1926-27	-1,08	3,30	-3,73	75	-74	49	2,50	1,64	7,15	1,34	11,62

SINGLE PICE--

Opening Balance	47	1,25	46	65	2,94	93	1,13	43	1,14	47	9,37
Receipts from + or Issues to - Mint or other Provinces.	-1,36	+1,40	+1,06	+73	-64	+51	+62	+92	+46	+74	+4,44
Closing Balance	29	1,13	66	62	2,91	85	92	48	99	42	9,27
Net Local Absorption in 1928-29	-1,18	1,52	86	76	-61	59	63	87	61	79	5,04
Ditto ditto in 1927-28	-1,01	1,66	1,18	-51	22	81	79	53	62	76	5,05
Ditto ditto in 1926-27	-1,23	1,00	55	-23	-55	73	1,36	1,25	48	74	4,05

HALF PICE--

Opening Balance	2	1	4	9	11	5	...	3	1	3	39
Receipts from + or Issues to - Mint or other Provinces.	...	-1	-1	+45	-1	+7	...	-1	+4	+1	+53
Closing Balance	1	...	3	8	10	5	...	2	3	3	35
Net Local Absorption in 1928-29	1	...	...	46	...	7	...	...	2	1	57
Ditto ditto in 1927-28	-1	...	...	46	...	6	...	...	2	1	54
Ditto ditto in 1926-27	-1	...	...	44	...	4	...	-4	2	...	44

PIE PIECES--

Opening Balance	2	24	10	1	10	3	1	2	1	1	55
Receipts from + or Issues to - Mint or other Provinces.	-3	+53	+35	+4	...	+3	+2	+4	+1	...	+99
Closing Balance	2	20	38	2	8	4	1	2	2	1	80
Net Local Absorption in 1928-29	-3	57	7	3	2	3	2	4	...	...	74
Ditto ditto in 1927-28	-2	61	11	6	2	3	1	2	...	...	85
Ditto ditto in 1926-27 . . . . .	...	61	15	2	2	2	1	2	...	...	68

STATEMENT XXXIII.

(Reference paragraph 37.)

Annual absorption of Small Coin.

[In thousands of rupees.]

Year.	Four anna pieces.	Two anna pieces.	One anna pieces.	Single piece.	TOTAL.
Average for the 5 pre-war years	15,75	13,59	21,02	10,51	60,87
Average for the 5 war years 1914-15 to 1918-19	37,24	29,54	27,86	5,63	1,00,27
1919-20	88,15	60,33	44,05	21,18	2,13,71
1920-21	-9,31	-23,24	-12,82	-2,22	-47,59
1921-22	-7,09	-2,40	3,28	52	-5,69
1922-23	3,67	1,70	12,99	2,89	21,25
1923-24	6,20	3,99	19,88	2,42	32,49
1924-25	15,87	4,96	21,86	5,31	47,94
1925-26	3,34	5,49	11,22	2,23	22,29
1926-27	51	-8,10	11,62	4,05	10,08
1927-28	7,03	4,62	22,02	5,05	38,72
1928-29	8,89	6,57	22,12	5,04	42,62

N.B.—A minus sign indicates return from circulation.

STATEMENT XXXIV.

STATEMENT

(Reference

Value of Currency Notes in circulation

Last day of	1869-70.	1878-80.	1889-90.	1899-1900.	1909-10.	1913-14.	1914-15.	1915-16.	1916-17.	1917-18.
April . . .	9,80	11,27	15,82	28,02	43,65	66,44	65,46	60,24	65,47	82,72
May . . .	10,38	11,17	15,77	23,25	46,77	66,25	66,77	61,99	66,31	83,31
June . . .	10,80	11,82	16,24	29,44	49,29	68,48	70,26	66,48	71,39	93,29
July . . .	10,53	12,24	16,49	29,27	51,53	69,90	75,45	68,06	75,48	99,31
August . . .	10,21	12,74	16,15	28,76	51,74	67,23	65,79	66,41	74,91	1,05,15
September . . .	1,08	13,33	16,14	27,63	50,82	61,80	60,52	63,81	71,55	1,08,43
October . . .	10,76	13,58	16,63	27,67	50,50	61,90	60,78	63,59	73,32	1,14,77
November . . .	11,33	13,75	16,67	27,33	46,53	64,79	61,19	62,06	76,50	1,12,99
December . . .	11,31	13,80	15,47	26,26	48,25	64,57	60,83	62,34	82,17	1,08,31
January . . .	11,12	14,23	16,29	27,18	51,64	63,94	60,26	62,42	84,36	1,04,82
February . . .	10,83	13,28	16,37	27,27	50,57	65,18	59,55	64,01	86,76	1,03,46
March . . .	10,47	12,36	15,77	28,74	54,41	66,12	61,63	67,73	86,37	99,79
Average . . .	10,67	12,80	16,15	27,96	49,66	65,55	64,04	64,10	76,14	1,01,77
Reserve Treas- ury balan- ces held in Notes— Average . . .	...	...	1,01	2,47	2,64	9,93	4,76	3,70	3,78	3,74
Metallic Reserve— Average Gold . . .	...	...	...	6,54	4,75	33,54	19,22	16,49	23,22	20,86
„ Silver . . .	...	...	10,17	11,42	32,91	18,01	30,82	32,61	21,55	20,67
Currency investment on 31st March . . .	3,60	6,00	6,00	10,00	13,00	14,00	14,00	20,00	45,49	61,46
Profits of Paper Cur- rency De- partment . . .	11	25	21	29	27	20	27	24	71	1,53

XXXIV.

paragraph 38.)

on the last day of each month.

[In lakhs of rupees.]

1915-19.	1919-20.	1920-21.	1921-22.	1922-23.	1923-24.	1924-25.	1925-26.	1926-27.	1927-28.	1928-29.
1,05,96	1,53,72	1,70,74	1,67,32	1,71,76	1,73,37	1,81,38	1,79,61	1,85,13	1,73,71	1,82,78
1,11,53	1,55,18	1,66,92	1,67,81	1,72,39	1,71,23	1,74,51	1,73,23	1,67,08	1,71,44	1,83,01
1,14,79	1,62,76	1,64,34	1,71,76	1,76,01	1,73,61	1,72,49	1,78,25	1,91,44	1,72,57	1,77,16
1,21,41	1,67,11	1,63,87	1,75,56	1,80,41	1,75,72	1,76,24	1,84,30	1,97,48	1,77,63	1,80,79
1,31,41	1,68,92	1,63,27	1,76,02	1,82,26	1,76,30	1,78,13	1,86,21	2,00,59	1,80,48	1,82,90
1,34,38	1,71,86	1,57,63	1,78,37	1,80,76	1,79,29	1,79,26	1,89,51	1,96,45	1,81,83	1,84,60
1,36,43	1,75,29	1,59,56	1,79,72	1,79,68	1,80,82	1,80,98	1,91,77	1,93,79	1,83,38	1,84,66
1,40,76	1,79,67	1,80,21	1,73,48	1,77,30	1,78,30	1,80,06	1,89,68	1,89,15	1,81,55	1,83,15
1,47,09	1,82,91	1,61,40	1,72,53	1,74,18	1,83,41	1,79,21	1,91,76	1,81,18	1,82,64	1,89,00
1,49,74	1,85,15	1,63,41	1,74,40	1,72,65	1,84,02	1,81,12	1,91,18	1,80,47	1,86,02	1,89,74
1,51,48	1,83,03	1,64,60	1,73,87	1,73,69	1,86,19	1,83,72	1,91,76	1,82,74	1,85,78	1,92,47
1,53,46	1,74,52	1,66,16	1,74,76	1,74,70	1,85,85	1,84,19	1,93,34	1,84,13	1,84,87	1,88,03
1,33,20	1,71,68	1,63,51	1,73,80	1,76,53	1,79,01	1,79,27	1,86,88	1,89,13	1,80,16	1,84,86
1,61	1,07	1,34	...	...	...	...	...	...	...	...
20,27	29,20	33,29	24,33	24,32	23,40	22,32	22,32	22,32	29,76	30,52
26,33	44,64	55,26	74,65	85,26	88,23	74,25	83,52	98,83	1,09,51	1,02,65
96,85	86,86	76,42	70,92	63,33	71,53	77,13	66,11	55,34	41,73	53,92
2,40	3,49	1,30	3,28	2,46	2,11	2,96	3,73	3,43	1,80	1,83

STATEMENT

(Reference

Statement of Active Note Circulation during

LAST DAY OF	Gross circulation on last day of month.			Amounts held in treasuries.		
	1926-27.	1927-28.	1928-29.	1926-27.	1927-28.	1928-29.
April	1,85,13	1,73,71	1,82,78	1,26	1,14	1,02
May	1,87,08	1,71,44	1,83,01	1,10	1,03	1,05
June	1,91,44	1,72,57	1,77,16	1,15	1,14	1,02
July	1,97,48	1,77,63	1,80,79	96	89	83
August	2,00,53	1,80,48	1,82,90	96	97	82
September	1,96,45	1,81,82	1,84,60	97	91	94
October	1,93,79	1,83,38	1,84,66	1,01	93	94
November	1,89,15	1,81,55	1,83,15	1,07	1,06	96
December	1,81,18	1,82,64	1,89,00	1,17	1,12	1,11
January	1,80,47	1,86,02	1,89,74	1,20	1,21	1,03
February	1,82,74	1,85,78	1,92,47	1,33	1,15	1,18
March	1,84,13	1,84,87	1,88,03	1,63	1,66	1,85
Average	1,89,13	1,80,16	1,84,86	1,15	1,10	1,06

XXXV.

paragraph 38.)

1928-29 and the preceding two years.

[In lakhs of rupees.]

Balance, being notes in circulation with the public.			Notes held by Imperial Bank at Head Offices.			Active circulation among the people.		
1926-27.	1927-28	1928-29.	1926-27.	1927-28.	1928-29.	1926-27.	1927-28.	1928-29.
1,68,87	1,72,57	1,81,76	21,97	11,51	6,36	1,61,00	1,61,06	1,75,40
1,85,98	1,70,41	1,81,96	30,75	12,07	9,54	1,55,23	1,58,34	1,72,42
1,90,29	1,71,42	1,76,14	38,39	15,24	8,01	1,51,90	1,56,19	1,68,13
1,96,52	1,76,74	1,79,96	53,42	28,07	19,37	1,43,10	1,48,67	1,60,59
1,99,57	1,79,51	1,82,08	55,09	27,49	21,55	1,44,48	1,52,02	1,60,53
1,95,48	1,80,91	1,83,66	47,71	24,95	19,51	1,47,77	1,55,96	1,64,15
1,92,78	1,82,45	1,83,72	39,76	24,49	15,66	1,53,02	1,57,96	1,68,06
1,88,08	1,80,49	1,82,19	33,95	19,11	10,79	1,54,13	1,61,38	1,71,40
1,80,01	1,81,52	1,87,89	14,41	4,56	3,23	1,65,60	1,76,96	1,84,66
1,79,27	1,84,81	1,88,71	12,87	10,11	9,48	1,66,40	1,74,70	1,79,23
1,81,41	1,64,63	1,91,29	12,88	11,02	11,15	1,68,53	1,73,61	1,80,14
1,82,50	1,83,71	1,86,18	18,19	8,68	7,99	1,64,31	1,74,53	1,78,19
1,87,98	1,79,06	1,83,80	31,62	16,44	11,59	1,56,36	1,62,62	1,71,91

STATEMENT XXXVI.

(Reference paragraph 38.)

Currency Notes.

Note circulation.

Gross and active circulation on the 31st March, and also the average for the year, with the corresponding figures for previous years:—

(In lakhs of rupees.)

Year.	CIRCULATION ON 31ST MARCH.		AVERAGE CIRCULATION.		Increase in average active circulation.
	Gross.	Active.	Gross.	Active.	
1904-05	39,18	28,46	39,20	28,11	...
1909-10	54,41	39,99	49,66	37,21	+9,10
1915-14	66,12	49,97	65,55	46,63	+9,42
1918-19	1,53,46	1,33,58	1,33,20	1,13,84	+41,97
1919-20	1,74,52	1,53,78	1,71,68	1,51,10	+37,26
1920-21	1,66,16	1,47,88	1,63,51	1,38,88	-12,22
1921-22	1,74,76	1,57,23	1,73,50	1,52,22	+13,34
1922-23	1,74,70	1,61,10	1,76,33	1,53,27	+1,05
1923-24	1,85,85	1,69,06	1,79,01	1,56,93	+3,66
1924-25	1,84,19	1,66,55	1,79,27	1,60,91	+3,96
1925-26	1,93,34	1,67,71	1,86,88	1,63,16	+2,25
1926-27	1,84,13	1,64,31	1,89,13	1,56,36	-6,80
1927-28	1,84,87	1,74,53	1,80,16	1,62,62	+6,26
1928-29	1,98,03	1,78,19	1,84,66	1,71,91	+9,29

STATEMENT XXXVII.

(Reference paragraph 39.)

Details of comparative circulation of notes on the 31st March 1929 and preceding years.

(In lakhs of rupees.)

Period.	CIRCULATION IN LAKHS OF RUPEES OF NOTES FOR.									PERCENTAGE TO GROSS CIRCULATION (EXCLUDING Rs. 10,000 NOTES) OF THE CIRCULATION OF NOTES FOR									
	Rs. 1	Rs. 2-8	Rs. 5	Rs. 10	Rs. 20	Rs. 50	Rs. 100	Rs. 500	Rs. 1,000	Rs. 1	Rs. 2-8	Rs. 5	Rs. 10	Rs. 20	Rs. 50	Rs. 100	Rs. 500	Rs. 1,000	TOTAL.
1913-14	...	...	1,61	17,73	8	1,78	17,81	2,64	9,17	...	...	9.2	34.9	2	3.5	35.0	5.2	18.0	100
1918-19	10.51	1,84	9,20	46,90	3	4,90	43,61	2,48	15,12	7.8	1.4	6.8	34.8	...	3.6	32.5	1.9	11.2	100
1919-20	13.49	1,08	11,45	54,73	3	4,90	50,88	2,63	16,20	8.7	7	7.4	35.3	...	3.2	32.5	1.7	10.5	100
1920-21	9.52	51	14,05	52,67	3	3,84	47,22	2,53	17,51	6.4	4	9.5	35.5	...	2.6	31.9	1.7	12.0	100
1921-22	9.93	27	15,84	57,51	3	4,05	54,28	2,05	14,68	6.2	2	10.0	36.3	...	2.5	34.2	1.3	9.3	100
1922-23	10.88	13	16,27	56,71	2	3,76	59,43	1,74	14,41	6.7	1	10.0	34.7	...	2.3	36.4	1.6	8.8	100
1923-24	11.39	7	15,90	57,18	2	3,12	63,41	1,62	12,87	6.6	...	9.3	33.4	...	1.8	40.5	9	7.5	100
1924-25	4.15	4	15,83	68,57	2	2,61	63,87	1,32	13,11	2.5	...	9.3	40.5	...	1.5	37.7	6	7.7	100
1925-26	7.2	2	15,66	76,88	2	2,23	60,22	1,19	13,20	4	...	9.2	45.2	...	1.3	35.4	7	7.8	100
1926-27	4.4	2	16,49	72,66	2	2,15	60,09	1,10	13,42	3	...	9.9	43.7	...	1.3	36.1	7	8.0	100
1927-28	3.9	1	18,91	76,27	2	2,09	63,07	1,05	14,90	2	...	10.7	43.2	...	1.2	35.7	6	8.4	100
1928-29	3.6	1	23,77	74,55	2	2,01	65,76	99	12,69	2	...	13.2	41.4	...	1.1	36.5	6	7.0	100

STATEMENT XXXVIII.

(Reference paragraph 38.)

Encashment of Foreign Circle Notes.

CIRCLE.	CASHED BY							TOTAL.			
	Calcutta.	Cawnpore.	Lahore.	Bombay.	Karachi.	Madras.	Rangoon.	1928-29.	1927-28.	1926-27.	1925-26.
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Calcutta . . . . .	...	46,69,820	1,13,72,900	2,68,17,220	27,95,350	34,52,650	15,16,450	5,06,24,390	5,05,78,560	6,01,54,310	5,34,95,020
Cawnpore	2,18,95,670	...	78,24,830	2,12,59,690	16,04,550	4,68,050	1,27,900	5,31,80,690	4,79,12,290	5,59,46,670	4,46,26,060
Lahore	1,17,10,320	28,89,820	...	2,63,97,680	1,48,69,800	42,07,600	1,68,950	6,02,44,170	6,07,68,360	6,89,00,080	7,25,82,480
Bombay	1,12,29,790	17,66,800	75,78,550	...	37,00,570	1,26,59,070	3,02,200	3,72,36,980	3,30,81,220	4,18,34,130	4,40,06,560
Karachi	24,99,500	3,04,650	47,43,600	89,64,500	...	12,22,100	40,600	1,77,75,150	6,30,87,820	2,10,60,400	1,08,62,370
Madras	88,58,050	6,43,500	23,57,150	4,22,92,020	9,83,450	...	6,09,300	5,57,43,470	5,36,23,920	5,80,04,320	6,03,07,140
Rangoon	43,78,450	2,40,600	10,05,550	33,97,300	2,92,200	49,11,800	...	1,42,25,900	1,16,09,920	1,16,87,800	1,22,91,620
Total for 1928-29	6,05,71,780	1,05,15,390	3,48,82,580	12,91,28,410	2,42,45,920	2,69,21,270	27,65,400	28,90,30,750	...	...	...
„ 1927-28	8,03,49,450	1,08,96,610	1,40,28,670	14,98,90,040	2,35,34,400	3,24,34,620	95,28,300	...	32,06,62,090	...	...
„ 1926-27	11,31,00,660	1,12,27,870	1,65,98,070	14,41,47,080	2,99,17,450	3,07,07,020	1,13,30,170	...	...	31,75,88,310	...
„ 1925-26	6,39,28,510	1,44,88,270	1,69,34,030	14,13,88,280	2,87,19,590	2,54,42,600	23,20,020	29,81,71,300

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STATEMENT XXXIX.

(Reference paragraph 49.)

Special examination of rupees at the mints.

AMOUNT EXAMINED.	Calcutta.	Bombay.	Madras.	Cawnpore.	Lahore.	Rangoon.	Karachi.
	Rs. 10,00,000	Rs. 5,00,000	Rs. 3,00,000	Rs. 5,00,000	Rs. 5,00,000	Rs. 3,00,000	Rs. 1,00,000
Counterfeits	44	60	13	41	27	10	7
Fraudulently defaced . . .	24	3	2	10	1	...	1
Loss between 2% and 6¼% .	1,403	346	89	626	720	108	107
" " 6¼% " 12¼% .	7	13	1	3	2	1	...
" " 12¼% " 18¼% .	...	...	...	...	...	...	...
" " 18¼% " 25% .	...	...	...	...	...	...	...
TOTAL .	1,478	422	105	680	750	119	115
Percentage of light-weight rupees in 1928-29	·141	·072	·03	·126	·144	·036	·107
Average rate of loss per light- weight rupee in 1928-29 .	·023	·025	·025	·02	·023	·006	·023
Percentage of light-weight rupees in 1927-28 .	·09	·62	·52	1 00	·09	·79	·52
Average rate of loss per light- weight rupee in 1927-28 .	·023	·024	·023	·022	·024	·023	·024

STATEMENT

(Reference

Receipts and Expenditure of the Currency

No.	Head of Account.	CALCUTTA.		NORTHERN
		Controller of the Currency.	Calcutta Circla.	Deputy Controller of the Currency.
		Rs.	Rs.	Rs.
RECEIPTS.				
1	Interest realised on Government Securities . . . . .	...	...	...
2	Interest on loans to Imperial Bank against Internal Bills of Exchange . . . . .	...	...	...
3	Premium on Bills . . . . .	...	51,970	...
4	Value of unclaimed currency notes . . . . .	...	40,020	...
5	Value of old currency notes no longer in circulation . . . . .	...	15,800	...
6	Miscellaneous . . . . .	...	12,086	...
7	Exchange . . . . .	...	...	...
8	Deduct—Refunds . . . . .	...	—18,651	...
	TOTAL RECEIPTS DURING 1928-29 . . . . .	...	1,01,175	...
	TOTAL RECEIPTS DURING 1927-28 . . . . .	...	...	...
DISBURSEMENTS.				
1	Salaries (including Exchange Compensation, House rent and Local allowance)	92,467	35,001	8,159
2	Establishment (including Local allowances)	1,25,231	4,63,008	9,448
3	Temporary establishment . . . . .	...	44,538	...
4	Stationery	1,432	1,400	...
5	Stationery	20,007	1,808	260
6	Service postage and telegram charges . . . . .	...	14,785	...
7	Cost of repairs, etc., to Currency buildings	21,408	20,053	707
8	Contingencies	8,427	10,409	433
9	Travelling allowances . . . . .	...	...	...
10	Cost of note forms including freight, etc. . . . .	...	3,10,560	...
11	Charges for remittance of treasure . . . . .	...	87	...
12	Loss on note and specie remittances . . . . .	...	...	...
12	Exchange . . . . .	...	...	...
	TOTAL DISBURSEMENTS DURING 1928-29	2,68,972	9,01,649	19,007
	TOTAL DISBURSEMENTS DURING 1927-28 . . . . .	...	...	...
	PROFIT DURING 1928-29 . . . . .	...	...	...

* The figures are approximate as the

XL.

paragraph 50.)

Department for the year 1928-29.*

INDIA.		BOMBAY AND KARACHI.			Currency Note Press.	MADRAS.	RANGOON.	TOTAL.	No.
Cawn-pore Circle.	Lahore Circle.	Deputy Controller of the Currency.	Bombay Circle.	Karachi Circle.		Madras Circle.	Rangoon Circle.		
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		
...	...	...	...	...	...	...	...	1,85,31,757	1
3,778	855	...	36,469	136	...	...	...	86,51,000	2
12,054	28,597	...	14,149	4,738	...	9,136	32,631	1,34,973	3
2,100	2,800	...	5,350	600	...	32,865	635	1,38,058	4
3,146	1,874	...	5,276	60	...	9,450	7,450	43,550	5
...	...	...	...	...	3,338	1,856	3,023	27,271	6
...	...	...	...	...	...	...	...	1,927	7
-7,840	-14,718	...	-10,927	-2,978	...	-26,969	-809	-82,892	8
18,236	19,408	...	50,317	2,556	3,338	26,338	42,930	2,24,45,644	
...	...	...	...	...	...	...	...	2,43,71,987	
19,549	19,821	46,198	35,807	8,513	10,991	8,794	10,675	2,95,975	1
79,214	94,672	41,592	2,56,947	35,295	90,637	1,38,713	1,52,884	14,87,741	2
13,619	15,890	...	16,192	...	...	18,483	8,268	1,16,940	3
...	437	709	440	459	...	485	418	5,780	4
2,750	2,500	7,389	2,401	2,423	...	3,323	4,810	43,171	5
7,713	1,228	...	3,665	1,842	...	7,515	10,906	47,654	6
16,708	13,337	9,363	24,027	6,776	1,45,917	7,639	14,239	2,80,174	7
4,293	3,768	4,546	7,269	1,790	5,794	4,070	3,337	54,136	8
...	...	...	...	...	...	...	...	8,63,507	9
1,61,815	84,319	...	1,07,708	9,465	...	1,15,620	67,000	8,56,487	10
...	...	...	55	154	...	...	55,544	55,840	11
...	...	...	...	...	...	...	...	1,703	12
3,05,661	2,35,972	1,09,897	4,64,511	66,717	2,53,339	3,05,092	3,28,081	41,14,108	
...	...	...	...	...	...	...	...	73,82,650	
...	...	...	...	...	...	...	...	1,83,31,536	

accounts for the year have not been closed.

STATEMENT XLI.

(Reference paragraph 50.)

Statistics of Work in Currency Offices.

—	Calcutta.	Cawnpore.	Lahore.	Bombay.	Karachi.	Madras.	Rangoon.	TOTAL.		
								1928-29.	1927-28.	1926-27.
Issue of notes in lakhs—										
No. of pieces	5,84	1,03	2,85	4,89	63	4,35	2,47	22,06	21,19	19,79
Value in rupees	1,68,97	17,45	50,81	1,72,63	14,12	85,35	67,17	5,76,50	5,83,60	5,22,45
Cancellation of notes (in lakhs)—										
No. of pieces	4,87	1,29	2,53	3,73	89	3,79	1,78	18,38	19,99	20,42
Value in rupees	1,60,59	18,55	41,70	1,25,61	10,72	75,81	59,39	5,02,47	4,74,19	4,60,41
Receipts of coin—										
Value in lakhs of rupees	7,13	2,58	1,95	9,76	50	3,46	1,39	20,77	22,72	25,89
Issues of coin—										
Value in lakhs of rupees	6,11	3,12	2,02	5,23	85	1,57	1,11	20,06	17,65	15,41
Transactions over the counters—										
Value in lakhs of rupees	1,75,98	8,28	22,56	1,45,85	11,04	53,11	52,51	4,69,33	4,55,85	4,57,93
No. of claims on defective and lost or wholly destroyed notes registered	5,510	238	512	342	86	747	51	7,486	10,246	15,310

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