



EAST INDIA ACCOUNTS & ESTIMATES

1930-1931

EXPLANATORY MEMORANDUM

By the Secretary of State
for India

*Presented by the Secretary of State for India
to Parliament by Command of His Majesty,
September, 1930.*

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MEMORANDUM

BY THE

SECRETARY OF STATE FOR INDIA

RELATING TO THE

**ACCOUNTS of the GOVERNMENT OF INDIA (Central Government)
for 1928-29 and the ESTIMATES for 1929-30 and 1930-31.**

I.—INTRODUCTORY.

SEPARATION OF CENTRAL AND PROVINCIAL FINANCES.

The Government of India Act, 1919, was designed *inter alia* to secure a greater measure of independence for Provincial Governments, and to this end provision was made, in the Act and in Rules subsequently published under authority of the Act, for the delimitation of the functions of Government as between the Government of India and the chief Provincial Governments, and for the definite assignment to each of these Provincial Governments of specific revenues of their own. Effect has been given to these measures of devolution in the nine "Governor's Provinces" viz. : Madras, Bombay, Bengal, the United Provinces, the Punjab, Bihar and Orissa, the Central Provinces, Assam and Burma, and in the Province of Coorg. As regards these provinces the functions of Government have been classified as either "central subjects" or "provincial subjects." A general authority to control all matters coming under the latter head, subject to certain expressed provisos, is devolved upon the Local Governments concerned.

The sources of revenue available to Local Governments for the purpose of defraying their administrative charges consist, in the main, of the receipts from those provincial subjects which are revenue-producing, the principal heads being Land Revenue, Irrigation, Stamp Duties and Excise. In addition, a local Government is given a small share in any expansion of Income Tax (otherwise a "central" source of revenue) that may be due to an increase of the total assessed incomes within the Province over that of 1920-21.

When the division of the sources of revenue was made between the Central and Provincial Governments, it was realized that the Central Government would be left insufficiently provided. It was therefore arranged that an annual contribution should be made by eight of the local Governments to the Central Government. The annual contributions fixed at the outset aggregated 983 lakhs of rupees. They were not, except in case of emergency and with the sanction of the Secretary of State, to be subject to increase,

and, should reduction of the aggregate be found possible, reductions were to be made in fixed proportions from the quotas of the several Provinces. The general policy pursued aimed at the progressive reduction of the provincial contributions with a view to their ultimate cessation as soon as the revenues of the Central Government permitted. They ceased to be levied as from 1927-28.

The revised financial arrangements outlined above came into force from the 1st April, 1921, as from which date all "provincial" revenue and expenditure ceased to be included in the estimates and accounts of the Central Government. In the case of Coorg the separation was made on 1st April, 1924. The annual volumes of the "Finance and Revenue Accounts of the Government of India," commencing with that for 1921-22, exhibit separately the revenue and expenditure of the Central Government and of each of the Provincial Governments. The Central Government and each Provincial Government issues annually a separate volume containing its own budget estimate for the forthcoming year and, in most cases, a revised estimate for the closing year. This Memorandum, however, deals with the Accounts and Estimates of the Central Government only, except where otherwise stated.

SEPARATION OF RAILWAY FINANCE FROM GENERAL FINANCE.

In accordance with a Resolution passed in the Legislative Assembly in September, 1924, Railway Finance has been separated from the general finances of Government with effect from the year 1924-25. The Railway revenue account and the contributions of the Railways to the general revenues are shown on pages 26 and 27.

RATES OF EXCHANGE.

In the Accounts for 1928-29 sterling amounts under Revenue and Capital heads are converted into rupees at Rs. 13·3556 per £1, the average of the daily rates for telegraphic transfers in Calcutta on London for that year, sterling amounts under Debt and Remittance heads being converted at Rs. 13½ per £1 (1s. 6d. to the rupee).

In the estimates sterling expenditure is converted into rupees at the following rates :—

Budget, 1929-30	..	..	1s. 6d. per rupee (Rs. 13½ per £1).
Revised Estimate, 1929-30	..	..	1s. 5¾d. per rupee (Rs. 13·4266 per £1).
Budget, 1930-31	..	..	1s. 6d. per rupee (Rs. 13½ per £1).

II.—REVENUE, AND EXPENDITURE CHARGED TO REVENUE.

GROSS REVENUE AND EXPENDITURE.

The Gross Revenue and Expenditure of the Government of India for the three years to which this Memorandum refers are as follows :—

Gross Revenue and Expenditure.	Accounts, 1928-29.	Revised Estimate, 1929-30.	Budget, 1930-31.
	Rs. .	Rs.	Rs.
Revenue	1,28,98,10,475	1,32,84,08,000	1,35,64,11,000
Expenditure	1,29,29,64,477	1,32,49,08,000	1,34,78,11,000
Surplus (+) or <i>Deficit</i> (-)	- 31,54,002	+ 35,00,000	+ 86,00,000

In these figures all receipts on revenue account are included in the total of revenue and all outlay in the total of expenditure, with the main exceptions that the working expenses of railways, irrigation works and posts and telegraphs, and the surplus profits paid to certain railway companies, are treated not as expenditure but as a deduction from revenue.

NET REVENUE AND EXPENDITURE.

The figures of Gross Revenue given above include the net receipts of railways and other commercial undertakings without any deduction on account of interest charges, the total receipts from the sale of opium, and the receipts of certain spending departments; while the figures of Gross Expenditure include the interest charges of commercial undertakings, and the cost of cultivation and manufacture of opium. This method of compilation may cause the revenue available for administrative purposes and the expenditure on such purposes to appear greater than they really are. A statement of the net revenue and expenditure of the Central Government for the three years under review is therefore given in the table below, which shows the *net* revenue derived from commercial undertakings, after deducting all expenditure including interest charges, and *net* figures under other heads of revenue and expenditure obtained by deducting (1) the cost of cultivation and manufacture of opium from sale receipts, and (2) the receipts of the spending departments from the gross expenditure incurred by them. The cost of the establishments maintained for the collection of revenue other than opium is not shown as a deduction from revenue, but as a separate head of expenditure.

Net Revenue.

—	Accounts, 1928-29.		Budget Estimate, 1929-30.		Revised Estimate, 1929-30.		Budget Estimate, 1930-31.	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
I. Principal Heads of Revenue :—								
1. Customs ..	49,28,00,804		51,21,77,000		51,02,09,000		54,63,81,000	
2. Taxes on Income ..	16,70,33,999		16,59,60,000		17,10,06,000		17,99,78,000	
3. Salt ..	7,59,92,742		6,34,64,000		6,72,19,000		7,04,83,000	
4. Opium ..	2,71,64,155		2,34,56,000		2,59,17,000		2,07,23,000	
5. Other Heads..	2,23,85,302		2,22,67,000		2,28,02,000		2,30,86,000	
		78,53,77,002		78,73,24,000		79,71,53,000		84,06,51,000
II. Commercial Undertakings :—								
1. Railways ..	5,23,49,457		6,24,72,000		6,11,86,000		5,73,57,000	
2. Irrigation ..	—12,84,507		—9,26,000		—17,61,000		—11,46,000	
3. Posts and Telegraphs ..	—74,22,462		—23,47,000		—73,12,000		—71,21,000	
		4,36,12,488		5,91,99,000		5,21,13,000		4,90,90,000
III. Currency and Mint								
1. Currency ..	2,01,79,589		2,18,30,000		2,01,50,000		2,01,95,000	
2. Mint ..	14,91,317		16,45,000		9,62,000		9,54,000	
		2,16,70,903		2,34,75,000		2,11,12,000		2,11,49,000
IV. Miscellaneous Adjustments with Provincial Governments		2,91,690		—		—		—
V. Miscellaneous Civil Receipts ..		30,25,604		26,49,000		32,40,000		28,60,000
VI. Extraordinary Items ..		1,03,41,520*		1,17,44,000		1,90,16,000		31,50,000
Total Net Revenue ..		86,43,19,210		88,43,91,000		89,23,34,000		91,69,00,000

* Includes Rs. 74,14,886, the balance of the Revenue Reserve Fund transferred to Revenue.

Net Expenditure.

1931

	Accounts, 1928-29.		Budget Estimate, 1929-30.		Revised Estimate, 1929-30.		Budget Estimate, 1930-31.	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
I. Debt Services ..		12,82,40,836		12,14,24,000		12,19,10,000		14,36,27,000
II. Military Services :—								
1. Army ..	50,31,81,113		50,41,35,000		49,95,89,000		49,48,27,000	
2. Marine ..	68,23,697		68,60,000		68,60,000		68,96,000	
3. Military Engineer Services	3,83,88,453		4,00,05,000		4,11,56,000		4,43,84,000	
4. Transfers to or from Military Reserve Fund	26,06,737		—		33,95,000		— 26,07,000	
		55,10,00,000		55,10,00,000		55,10,00,000		54,35,00,000
III. Collection of Revenue		3,47,17,527		3,68,42,000		3,63,89,000		3,71,00,000
IV. Civil Administration		10,42,57,796		11,54,49,000		11,55,66,000		12,20,15,000
V. Miscellaneous Civil Charges ..		3,46,71,029		3,47,98,000		3,98,58,000		3,59,36,000
VI. Civil Works ..		1,42,23,559		2,40,90,000		2,38,90,000		2,54,89,000
VII. Forest and other Capital Outlay charged to Revenue ..		3,62,465		7,88,000		5,21,000		6,33,000
Total Net Expenditure charged against Revenue		86,74,73,212		88,43,91,000		88,91,34,000		90,83,00,000
B ₂ Surplus (+) or Deficit (—)		— 31,54,002		—		+ 35,00,000		+ 86,00,000

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ACCOUNTS, 1928-29.

The Revised Estimate for 1928-29 had provided for a surplus of approximately Rs. 30 lakhs, which was to be transferred to the Revenue Reserve Fund in aid of the ensuing year. Owing, however, to a shortage of revenue in the last two months of the year under Customs and under Interest Receipts from the Gold Standard Reserve, the balance of Rs. 74 lakhs in the Revenue Reserve Fund was re-transferred to the Revenue Account in 1928-29, which year, as will be seen from the preceding tables, closed with a deficit of Rs. 31,54,002.

REVISED ESTIMATE, 1929-30.

The Revised Estimate for 1929-30 shows a surplus of Rs. 35 lakhs, as compared with an equation of revenue and expenditure in the Budget estimate produced by the credit to revenue of approximately Rs. 90 lakhs from the Revenue Reserve Fund.

The utilisation of the balance of the Revenue Reserve Fund in the previous year, as explained above, together with a net deterioration in the Revenue Account of Rs. 66 lakhs, resulted in a deficit of Rs. 156 lakhs, which has been more than balanced by a windfall of Rs. 156 lakhs (the sum held at credit of the German Liquidation Account and now accruing to the Government of India as a result of decisions reached at the Hague Conference) and the addition of Rs. 35 lakhs resulting from the alterations in the Customs and Excise duties provided in the Budget for 1930-31 which had effect from the 1st March, 1930.

The principal variations in the Revised Estimate of 1929-30 from the Budget figures are shown below. Explanations of the main differences are given under their respective heads in Appendix I (*see page 23*).

Net Revenue.

<i>Increases.</i>		<i>Rs.</i>	<i>Decreases.</i>		<i>Rs.</i>
Extraordinary Items		72,72,000	Posts and Telegraphs		49,65,000
Taxes on Income		50,46,000	Currency and Mint ..		23,63,000
Salt		37,55,000	Customs		19,68,000
Opium		24,61,000	Railways		12,86,000
Miscellaneous Civil			Irrigation		8,35,000
Receipts		5,91,000			
Other Heads		5,35,000			
		<hr/>			<hr/>
Total		1,96,60,000	Total		1,14,17,000
		<hr/> <hr/>			<hr/> <hr/>

Net increase Rs. 82,43,000.

Net Expenditure.

<i>Increases.</i>		<i>Rs.</i>	<i>Decreases.</i>		<i>Rs.</i>
Miscellaneous Civil Charges	50,60,000		Collection of Revenue	4,53,000	
Debt Services	4,86,000		Forest and other Capital Outlay charged to Revenue	2,67,000	
Civil Administration	1,17,000		Civil Works	2,00,000	
Total	<u>56,63,000</u>		Total	<u>9,20,000</u>	

Net increase Rs. 47,43,000.

BUDGET, 1930-31.

The Government of India estimated, in framing the Budget for 1930-31, that expenditure chargeable to revenue would amount to Rs. 133.70 crores as against a revenue, on the basis of existing taxation, of Rs. 129.60 crores, giving a deficit of Rs. 4.10 crores. To meet the deficiency, and at the same time to provide a larger margin against possibilities of revenue reductions and new needs for expenditure the following alterations have been made in taxation :—

	<i>Estimated increase to revenue in 1930-31.</i>
	<i>Rs. lakhs.</i>
Levy of an import duty on Silver at 4 annas an ounce subject to a full draw-back on re-export	100
Increase in the import duty on all kinds of Sugar and Sugar Candy by Re. 1-8-0 per cwt.	180
Increase in the import duty on Cotton piece goods from 11 per cent. <i>ad valorem</i> as follows* :—	125
(a) Plain grey :—	
(i) of British manufacture, 15 per cent. <i>ad valorem</i> or 3½ annas per pound, whichever is higher.	
(ii) not of British manufacture, 20 per cent. <i>ad valorem</i> or 3½ annas per pound, whichever is higher.	

* The protective duties of 5 per cent. on cotton piece goods not of British manufacture and of 3½ annas per pound are to be in force for three years only and their effects are to be examined by the Tariff Board before the end of this period.

*Estimated increase
to revenue in
1930-31.*

Rs. lakhs.

(b) Others :—

(i) of British manufacture, 15 per cent.
ad valorem.

(ii) not of British manufacture, 20 per
cent. *ad valorem.*

Increase in the excise duty on Kerosene from 1 anna to 1½ annas per gallon ..	50
Reduction in the import duty on Kerosene from 2½ annas to 2¼ annas per gallon ..	-15
Reduction in the export duty on Rice from 3 annas to 2¼ annas a maund	-30
Increase from 30 per cent. to 38 per cent. <i>ad valorem</i> in the import duty on Silver plate, Silver thread and wire (including so-called Gold thread and wire mainly made of Silver), Silver leaf and Silver manufactures	1
Levy of an excise duty at 4 annas an ounce on Silver produced in India	15
Increase of 1 pie in the rupee in the rates of Income-tax on incomes of Rs. 15,000 and upwards	56
Increase of 1 pie in the rupee in the rates of Super-tax with the exception of Com- panies' Super-tax	14
Total ..	<hr style="width: 100%; border: 0.5px solid black;"/> 496 <hr style="width: 100%; border: 0.5px solid black;"/>

No change has been made in the rates of Salt Duty or Postage and the interest on securities in the Paper Currency Reserve and the surplus in the Gold Standard Reserve over £40 millions (after providing for payments to a newly created Gold Standard Reserve Equalisation Fund, *see* page 20) will be credited to revenue.

The Legislative Assembly made the following reductions in revenue expenditure in the course of the voting of the demands for grants for 1930-31, *viz.* :—

<i>Demand.</i>	<i>Rs.</i>
Finance Department	100
Army Department	5,46,999
Ditto	1
North West Frontier Province	100

Of these, the Governor General in Council has, under section 67A (7) of the Government of India Act, decided, as essential to the discharge of his responsibilities, to restore the Army Department demand of Rs. 5,46,999.

In the Budget, as finally passed, the Net Revenue and Expenditure were estimated as follows :—

	<i>Rs.</i>
Net Revenue	91,69,00,000
Net Expenditure	90,83,00,000
	<hr/>
Surplus	86,00,000
	<hr/>

As compared with the Revised Estimate for 1929-30, these figures show an increase in net revenue of Rs. 2,42,66,000 and in net expenditure of Rs. 1,91,66,000.

The increases and decreases in the Budget as compared with the Revised Estimate for 1929-30 in detail are as follows :—

Net Revenue.

<i>Increases.</i>	<i>Rs.</i>	<i>Decreases.</i>	<i>Rs.</i>
Customs	3,61,72,000	Extraordinary Items	1,58,66,000
Taxes on Income	89,72,000	Opium	51,94,000
Salt	32,64,000	Railways	38,29,000
Irrigation	6,15,000	Miscellaneous Civil	
Other Heads.. .. .	5,12,000	Receipts	3,80,000
	<hr/>		<hr/>
Total	4,95,35,000	Total	2,52,69,000
	<hr/>		<hr/>

Net increase Rs. 2,42,66,000

Net Expenditure.

<i>Increases.</i>	<i>Rs.</i>	<i>Decreases.</i>	<i>Rs.</i>
Debt Services	2,17,17,000	Military Services	75,00,000
Civil Administration	64,49,000	Miscellaneous Civil	
Civil Works	15,99,000	Charges	39,22,000
Collection of Revenue	7,11,000		
Forest and Other			
Capital Outlay			
charged to Revenue	1,12,000		
	<hr/>		<hr/>
Total	3,05,88,000	Total	1,14,22,000
	<hr/>		<hr/>

Net increase Rs. 1,91,66,000

Notes on the Heads under which the principal variations occur will be found in Appendix I. (See page 23.)

III.—BURDEN OF TAXATION.

	Accounts, 1928-29.	Budget Estimate, 1929-30.	Budget Estimate, 1930-31.
	Lakhs of Rs.	Lakhs of Rs.	Lakhs of Rs.
Customs	49,11·90	51,04·14	54,48·17
Taxes on Income	17,05·65	16,92·95	18,29·67
Salt	7,20·44	5,94·25	6,66·47
Excise	19,66·88	19,72·51	19,80·61
Stamps	13,73·05	14,63·44	13,90·00
Registration	1,43·40	1,49·24	1,41·97
Scheduled Taxes	43·08	43·68	39·59
Total (excluding Land Revenue) ..	108,64·40	110,20·21	114,96·48
Land Revenue	32,88·00	35,70·51	36,00·25
Total (including Land Revenue) ..	141,52·40	145,90·72	150,96·73
The payment per head, on the assumption that the whole of the taxation is paid by the inhabitants of British India, is :—			
(i) exclusive of Land Revenue..	Rs. 4.226	Rs. 4.266	Rs. 4.428
(ii) inclusive of Land Revenue..	5.506	5.648	5.815

The above figures include both Central and Provincial revenue.

For the purpose of calculating the payment per head, the figures of population have been based on the Census of 1921 (247,003,293), an annual increase of population at the rate of one-half per cent. being assumed.

IV.—DEBT TRANSACTIONS AND CAPITAL EXPENDITURE.

DEBT TRANSACTIONS.

1929-30.

Indian Treasury Bills of 3 and 9 months' currency were sold in India, between 16th April and the 14th May, 1929, to an aggregate amount of Rs. 9·96 crores. Sales were resumed at the end of July, since when 3, 6, 9 and 12 months' bills have from time to time, been issued. The amount outstanding with the public on 31st March, 1930, was Rs. 36·04 crores, and in addition Rs. 29·22 crores were held in the Paper Currency Reserve.

On 27th May, 1929, £6,000,000 9 months' India Bills were issued in London to provide funds for capital expenditure on Railways and for general purposes. The applications amounted to

£6,372,000. Tenders at £95 12s 11d. received about 26 per cent. and above in full. The average rate at which allotment was made was £5 13s. 1·03d. per cent. per annum. The Bills were repaid in February, 1930.

The Rupee Loan of 1929 was open to subscription from 20th to 28th June, 1929. It was issued in two forms, namely:—(1) 5 per cent. Loan, 1939–44, issued at Rs. 96½ per cent.; and (2) 5 per cent. Bonds, 1935, issued at Rs. 98 per cent. Subscriptions to the 1939–44 Loan were accepted in the form of cash, Indian Treasury Bills and 6 per cent. Bonds, 1930, 1931 and 1932, and to the 1935 Bonds in the form of cash, Indian Treasury Bills and 6 per cent. Bonds, 1930, provided that in the latter case at least an equal amount of such Bonds were subscribed to the 1939–44 Loan. Six per cent. Bonds, 1930, 1931 and 1932, were accepted in subscription as equivalent of cash at Rs. 102, Rs. 103½ and Rs. 104½ per cent. respectively, and Indian Treasury Bills at face value less a discount of 4 per cent. and 4½ per cent. on the unexpired portion of the 3 and 9 months' Bills respectively. A Depreciation Fund has been instituted in connection with the 1939–44 Loan. The 1939–44 Loan will be accepted at its issue price as the equivalent of cash in subscription to any future loan of the Government of India having a currency of 10 years or more and maturing after 15th July, 1944.

The results of the issue were as follows:—

<i>Form of subscription.</i>				<i>Lakhs of rupees.</i>
Cash and Treasury Bills	..	..	..	13,60
1930 Bonds	..	..	..	14,20
1931 Bonds	..	..	..	4,21
1932 Bonds	..	..	..	5,23
				<hr/>
				37,24
				<hr/>

Applications were made for the two forms of the issue as follows:—

1939–44 Loan	..	..	..	..	29,14
1935 Bonds	..	..	..	..	8,10
					<hr/>
					37,24
					<hr/>

An issue of £6,000,000 India Bills, of 12 months' maturity, was made on 20th December, 1929, to provide funds for capital expenditure on Railways. The total applications amounted to £8,365,000. Tenders at £94 12s. 10d. received about 46 per cent. of the amount applied for, those above that price being allotted in full. The average rate of discount was £5 5s. 6·48d. per cent.

On 10th February, 1930, £6,000,000 India 6 per cent. Sterling Bonds, 1932–33, were issued in London at £99 per cent. to provide funds towards the repayment of a corresponding amount of 9 months' India Bills which, as stated above, had been issued in May, 1929. The loan was over-subscribed within a few hours.

The bonds are repayable at par on 15th June, 1932, but payment may be deferred until 15th June, 1933, at the option of the Secretary of State for India, in which case they will be redeemed at £101 per cent.

The net increase in the Permanent Debt in India was Rs. 14·57 crores, about Rs. 37¼ crores new debt having been raised and about Rs. 22¾ crores of 1930 Bonds and other loans having been discharged by repayment or conversion. The floating debt in India was increased by Rs. 15·35 crores owing to issues of Treasury Bills to the public, coupled with a reduction of Rs. 4·65 crores in the amount of bills held in the Paper Currency Reserve.

Unfunded debt in India increased by Rs. 11 crores, of which Savings Bank Deposits accounted for Rs. 8·17 crores and Post Office Cash Certificates Rs. 2·95 crores.

Permanent Debt in England was increased by approximately £4 millions net resulting from the issue of £6,000,000 India Bonds, partly set off by £1·69 million redeemed from the Railway Sinking Funds and a part repayment of the capital portion of the Railway Annuities. Floating debt in England was increased by £6,000,000, owing to the issue of 12 months India Bills in December, 1929.

The Sterling figure for Unfunded Debt was increased by £1·96 million, representing the balance of the purchase price of the Southern Punjab Railway paid early in 1930-31.

1930-31.

The Budget provided for a capital outlay of Rs. 16¾ crores on the construction of State Railways; Rs. 2 crores on the Bombay Land Scheme; Rs. 68¾ lakhs on Posts and Telegraphs; Rs. 34¼ lakhs on Vizagapatam Port; Rs. 33½ lakhs in respect of the commuted value of pensions, and Rs. 51¾ lakhs on the new Capital at Delhi; for the discharge in India of:—

Permanent Debt amounting to Rs. 16·18 crores, and

Treasury Bills issued to the public of Rs. 4 crores (net),

and in England of:—

£1,543,875 for part capital redemption of the railway annuities created in purchase of railways;

£621,375 redemption of liabilities assumed in respect of British 5 per cent. War Loan, 1929-47; and

£200,025 for the statutory sinking funds established in connection with the purchase of the East Indian, Eastern Bengal, and the Scinde Punjab and Delhi Railways.

together with other small items of capital expenditure.

The Budget also contemplated an issue of £6,000,000 India Bills, in repayment of those issued in London in December, 1929, and the issue of a Rupee loan of Rs. 23½ crores, partly to provide

for the conversion of 6 per cent. Bonds, 1930, and partly to provide new money to the extent of Rs. 7.4 crores. It also assumed net receipts of Rs. 2.40 crores from sales of Post Office Cash Certificates and Rs. 9½ crores from Savings Bank deposits.

The sale of Indian Treasury Bills was continued in the form of 3 and 9 months maturities, and on the 1st July, 1930, the Bills outstanding with the public amounted to Rs. 51.36 crores.

On the 20th May, 1930, £7,000,000 India 6 per cent. bonds, repayable at par in 1933-35, were issued in London at £99 per cent., to provide funds for capital expenditure on railways and for general purposes. The loan was over-subscribed.

The Rupee Loan of 1930 was opened to subscription from 28th July to 6th August inclusive. It took the form of 6 per cent. Bonds 1933-36, without limit of amount, and was issued at par. Subscriptions were accepted in cash, Indian Treasury Bills and 6 per cent. Bonds, 1930. The 1930 Bonds were taken for conversion at par and the Indian Treasury Bills at their face value less discount of 3, 4 or 4½ per cent. per annum, respectively, according as they matured by 31st August, in September and October, or on or after 1st November, 1930.

The results of the issue were as follows :—

<i>Form of subscription.</i>	<i>Nominal amount of 1933-36 bonds applied for.</i>
	<i>Rs. lakhs.</i>
Cash	12.88
Treasury Bills	8.46
1930 Bonds	8.12
	29.46

The amount of the permanent and floating public debt of the Government of India (Central Government) outstanding is given in the following table. The figures include debt incurred on behalf of Provincial Governments, the debenture stocks of various railways taken over by the Secretary of State on the transfer of the lines, and the capital value of liabilities undergoing redemption by way of terminable railway annuities.

	In India‡	In England*
	Rs.	£
31st March, 1929.. .. .	433,88,40,947	353,381,515
31st March, 1930.. .. .	463,81,25,947§	363,612,480
31st March, 1931 (Budget Estimate) ..	467,21,75,947	361,158,480

‡ Excludes Post Office Cash Certificates.

* Includes liability for British Government 5 per cent. War Loan, 19.9-47, taken over by India.

§ Revised Estimate.

A statement of the interest-bearing obligations (including the public debt) of the Government of India is given on page 18. —

RAILWAYS.

On the 31st March, 1929, the length of railways in India open for traffic was 40,950 miles, of which 1,282 miles were opened in the preceding twelve months. The total route mileage under construction at the close of the year was 2,104 miles.

The capital expenditure on railways shown in the Accounts for 1928-29 and in the Estimates for 1929-30 and 1930-31, is as follows :—

	Accounts, 1928-29.	Revised Estimate, 1929-30.	Budget, 1930-31.
	Rs.	Rs.	Rs.
Outlay on lines worked by the State and by guaranteed companies :—			
(1) From funds provided by the State ..	29,34,91,954†	31,20,57,000§	16,75,00,000
(2) From funds raised through companies or provided from other sources ..	-3,99,15,882	—	—
	25,35,76,072*	31,20,57,000*	16,75,00,000

*The figures in the above table have been arrived at after allowing for adjustment in respect of exchange.

† Includes £3,000,000 paid to Burma Railways Company in repayment of their capital holding on transfer of the line to State management.

§ Includes £5,256,631 paid to the Southern Punjab Railway Company in purchase of their line. Actually, £3,300,000 was paid in 1929-30, payment of the remainder being deferred under the terms of the contract until 30th April, 1930.

In addition to the above figures, capital expenditure is incurred on branch lines from funds deposited by Branch line Companies or advanced by the Government.

The following table shows the capital outlay on all State lines up to the end of the year and the net return obtained (*see also* Appendix II (b) (ii) page 36) :—

	Accounts, 1928-29.	Revised Estimate, 1929-30.	Budget, 1930-31.
	Rs.	Rs.	Rs.
Capital at charge at end of each year (Central Government)	739,11,64,015	770,32,21,015	787,07,21,015
Working profit from railways excluding interest charges ..	37,13,89,371	35,62,95,000	37,47,70,000
Percentage of same to capital at charge ..	5.02%	4.63%	4.76%
Final working profit after meeting interest charges	7,80,93,627	5,25,56,000	6,07,52,000
Percentage of same to capital at charge ..	1.06%	0.68%	0.77%

POSTS AND TELEGRAPHS.

In the Budget for 1930-31 provision has been made of Rs. 68.71 lakhs for capital outlay not charged to revenue on the Indian Postal and Telegraph and the Indo-European Telegraph Departments. The corresponding figures for 1929-30 were:—Budget Estimate, Rs. 68.13 lakhs ; Revised Estimate, Rs. 52.13 lakhs.

EXPENDITURE ON THE NEW CAPITAL AT DELHI.

The capital expenditure incurred, or estimated to be incurred, during the three financial years under review, on permanent works at Delhi, is as follows:—

	Rs.
1928-29 (Accounts)	36,64,623
1929-30 (Revised Estimate)	67,74,000
1930-31 (Budget Estimate)	51,84,000

The total actual capital expenditure incurred up to 31st March, 1929, was Rs. 13,42,90,766.

OTHER CAPITAL EXPENDITURE.

Provision has also been made for the following items of expenditure of the Central Government charged outside the Revenue account:—

—	Accounts, 1928-29.	Revised Estimate, 1929-30.	Budget, 1930-31.
	Rs.	Rs.	Rs.
Construction of Irrigation works	36,040	2,53,000	1,01,000
Capital Outlay on Vizagapatam Port	29,23,364	34,50,000	34,20,000
Payment of commuted value of pensions	36,09,034	35,24,000	33,59,000
Capital outlay on Security Printing	-4,75,524	23,000	45,000
Capital outlay on Currency Note Printing Press	3,37,014	1,58,000	1,88,000
Capital Outlay on Bombay Land Scheme ..	—	—	2,05,22,000

Interest-bearing obligations of the Government of India.

The following table exhibits the interest-bearing obligations of the Government of India and shows also the portion of Indian Debt incurred on behalf of Government Commercial undertakings and of the Provincial Governments.

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

	31st March, 1926.	31st March, 1927.	31st March, 1928.	31st March, 1929.	31st March, 1930, (Estimated.)
In India :					
Loans (a)	368.29	(In crores of rupees) 374.44	372.25	390.73	405.31
Treasury Bills in the hands of the public	—	—	7.59	4.00	24.00
Treasury Bills in the Paper Currency Reserve	49.65	41.47	31.94	39.15	34.50
Other Obligations :—					
Post Office Savings Banks ..	27.23	29.51	32.67	34.49	37.48
Cash Certificates	20.96	26.68	30.70	32.30	35.25
Provident Funds, etc.	46.36	51.02	55.82	60.52	65.65
Depreciation and Reserve Funds ..	15.45	20.10	25.48	31.09	31.77
Provincial Balances (b)	11.87	10.49	10.48	10.43	10.17
Total Loans, etc.	417.94	415.91	411.78	433.88	463.81
Total Other Obligations	121.87	137.80	155.15	168.83	180.32
Total in India	539.81	553.71	566.93	602.71	644.13
In England :					
Loans (a)	(c) 266.35	(In millions of £.) 265.09	272.32	283.31	289.04
War Contribution	18.32	17.81	17.28	16.72	16.13
Capital value of liabilities undergoing redemption by way of terminable railway annuities ..	57.53	56.19	54.79	53.35	51.86
India Bills					6.09
Provident Funds, etc.	21	27	19	43	2.66
Total in England	342.41	339.36	344.58	353.81	365.69
Equivalent at 1s. 6d. to the Rupee ..	456.55	(In crores of rupees) 452.48	459.44	471.75	487.59
Total Interest-bearing obligations..	996.36	1,006.19	1,026.37	1,074.46	1,131.72
Interest-yielding assets :					
(i) Capital advanced to Railways ..	(d) 605.61	635.46	668.60	700.69	731.90
(ii) Capital advanced to other Commercial Departments ..	17.77	19.16	20.73	21.81	23.05
(iii) Capital advanced to Provinces ..	114.60	120.17	126.34	137.52	142.45
(iv) Capital advanced to Indian States and other interest-bearing loans	11.84	12.11	13.91	15.49	17.57
Total Interest-yielding assets	749.82	786.90	829.58	875.51	914.97
Cash bullion and securities held on Treasury account	51.96	37.48	24.26	28.34	39.73
Balance of total interest-bearing obligations not covered by above assets	194.58	181.81	172.53	170.61	177.02

(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 the Great Indian Peninsula Railway Debenture Stock, aggregating £34 millions, on the termination of the contract with that Railway on the 1st July, 1925. It therefore does not represent any increase in the foreign indebtedness of the country as a whole.

(d) Includes 4.88 crores on account of the liability referred to in (c) above.

The balance of interest-bearing obligations not covered by assets as above on 31st March, 1930, shows an increase of Rs. 6.41 crores over the previous year. This is mainly due to a book loss of Rs. 6.38 crores in the sale of silver. Government, in their capacity as currency authority, have actually strengthened their position by the sale of silver as they have obtained liquid assets in exchange for assets which were frozen, but as the silver in the form of rupees was valued in the Paper Currency Reserve at Re. 1 per standard tola, the sale involved either a decrease in the note circulation or an increase in the rupee securities in this Reserve corresponding to the difference between the bullion value and the currency value of the rupees sold. In either case, the net effect on the ordinary

Government accounts was an increase in the unproductive debt. For this reason, the increase in the current year in the balance of interest-bearing obligations not covered by assets does not represent any real deterioration in the debt position.

Apart from the cash, bullion and securities held on Treasury account, the Central Government held on 31st March, 1930, £40,000,000 in the Gold Standard Reserve. (See page 20).

V.—GENERAL STATEMENT OF THE RECEIPTS AND DISBURSEMENTS AND BALANCES OF THE GOVERNMENT OF INDIA, IN INDIA AND IN ENGLAND.

The following table shows the opening balances, receipts, disbursements and closing balances, estimated or actual, of the Government of India in 1928-29, 1929-30, and 1930-31.

	Accounts, 1928-29.	Budget, 1929-30.	Revised Estimate, 1929-30.	Budget, 1930-31.
	Rs.	Rs.	Rs.	Rs.
Opening Balance, India	9,16,10,689	11,73,63,089	9,20,46,097	17,79,20,097
Opening Balance, England	(a) 7,54,87,402	(b) 7,29,96,402	(b) 6,99,36,668	(b) 9,30,41,668
Total Opening Balance	16,70,97,491	19,03,59,491	16,19,82,765	27,09,61,765
RECEIPTS—				
Revenue Surplus	—	—	35,00,000	86,00,000
Capital Contributions by Railway Companies and Indian States towards construction of State Railways	14,794	2,65,19,000	—	—
Permanent Debt (net incurred)	28,01,90,740	22,12,02,000	19,81,13,000	4,66,00,000
Floating Debt (net incurred)	3,62,25,000	—	23,35,30,000	—
Unfunded Debt (net incurred)	8,40,95,246	10,23,34,000	14,04,26,000	9,36,52,000
Deposits and Advances (net)	—	6,58,81,000	—	5,57,80,000
Railway Depreciation and Reserve Funds	4,97,87,890	5,35,73,000	23,70,000	5,08,95,000
Remittances (net)	75,66,103	1,08,000	7,42,000	4,95,000
Total Receipts	45,78,79,823	46,96,17,000	57,86,81,000	25,69,22,000
Total	62,49,77,314	65,99,76,491	74,06,63,765	52,69,83,765
DISBURSEMENTS—				
Revenue Debt	31,54,002	—	—	—
Capital Outlay on Security Printing	—4,73,624	45,000	23,000	45,000
Construction of State Railways	25,35,76,072	33,52,67,000	31,20,57,000	16,75,00,000
Discharge of Debentures	3,99,30,676	2,65,19,000	—	—
Capital Outlay on Indian Postal and Telegraph Department	53,33,185	68,13,000	52,13,000	68,71,000
Construction of Irrigation Works	36,040	1,99,000	2,53,000	1,01,000
Capital outlay on Vizapatnam Port	29,23,464	40,00,000	34,50,000	34,20,000
Payment of Commuted Value of Pensions	36,09,934	31,17,000	35,24,000	33,59,000
Initial Expenditure on new Capital at Delhi	36,64,623	71,66,000	67,74,000	51,84,000
Capital Outlay on Bombay Land Scheme	—	—	—	2,05,22,000
Capital Outlay on Currency Note Printing Press	3,37,014	52,000	1,58,000	1,88,000
Capital Outlay on Lighthouses and Lightships	—	8,000	—	—
Floating Debt (net Discharged)	—	94,75,000	—	4,00,00,000
Deposits and Advances (net)	1,79,98,367	—	2,27,59,000	—
Loans and Advances by Central Government (net Advances)	12,72,24,050	6,24,28,000	6,97,24,000	6,73,62,000
Balances of Provincial Governments (net)	56,63,646	2,58,11,000	4,57,67,000	2,61,13,000
Total Disbursements	48,28,94,549	48,69,00,000	46,97,02,000	34,06,65,000
Closing Balance	16,19,82,765	17,90,76,491	27,09,61,765	18,63,18,765
Total	62,49,77,314	65,99,76,491	74,06,63,765	52,69,83,765
DISTRIBUTION OF CLOSING BALANCE—				
Closing Balance, India	9,20,46,097	11,56,88,089	17,79,20,097	12,95,94,097
Closing Balance, England	(a) 9,30,41,668	(b) 6,32,88,402	(b) 9,30,41,668	(b) 5,67,24,668

(a) Of this amount, £4,028 represents the funds of the Gold Standard Reserve.

(b) Of this amount, £3,042 represents the funds of the Gold Standard Reserve.

VI.—GOLD STANDARD RESERVE.

In accordance with the recommendation made by Sir Henry Fowler's Committee, it was decided that, with effect from 1st April, 1900, the net profit from the coinage of rupees should not be treated as Revenue, but should be held as a special reserve, now called the Gold Standard Reserve.

The principal objects for which the Reserve is maintained are (1) to provide funds from which the Secretary of State for India can finance his requirements at times when remittance of funds from India through the usual market channels cannot conveniently be arranged, and (2) to furnish resources against which, in normal times, sterling drafts may, if necessity arises, be sold by the Government of India to remitters in India, with a view to preventing a depreciation of the exchange. The earlier history of the Reserve is described in the Explanatory Memorandum for 1922-23. [Command Paper 1766 of 1922.]

In 1921-22 and 1922-23 the assets of the Gold Standard Reserve in excess of £40,000,000, on the basis of current market prices, were appropriated in reduction of the outstanding fiduciary currency. From 1923-24, the corresponding assets have been appropriated to revenue, except for credits to the Equalisation Fund as explained below.

In order to guard the budgetary position in future against such wide fluctuation in the value of the securities in the Reserve as was experienced in the latter part of 1928-29, it has been decided to institute a Gold Standard Reserve Revenue Equalisation Fund with effect from 1929-30. £1,600,000 has been taken as the basic figure for the excess in any year of the assets of the Reserve over £40,000,000. It, in any year, the actual receipts exceed this sum, one-half of the surplus will be added to revenue and one-half will be transferred to the Equalisation Fund, which Fund will be available to be drawn upon to make the receipts up to the standard figure of £1,600,000 in any subsequent year in which they fall below that level.

In 1929-30 £442,709 was transferred to the Fund and it is estimated that £50,025 will be transferred to the Fund in 1930-31.

Statistics, etc., regarding the Gold Standard Reserve.

The total receipts from profit on coinage, interest and discount, and profit by exchange up to 31st March, 1930, were as follows:—

		£
Profits on Coinage—from 1900-01	..	28,573,606
Interest and discount	.. ..	28,765,163
Profit by exchange	.. ..	194,917
		<hr/>
		57,533,686
		<hr/>

Of this sum, £1,123,655 has been used for capital expenditure on railways, £2,866,217 has been transferred to the Paper Currency Reserve in reduction of created Rupee securities, £11,848,544 transferred to Revenue, and £442,709 to the Revenue Equalisation Fund, and the remainder has been credited to the Reserve. The following table shows the disposal of the sums paid to the Reserve up to 31st March, 1930, and the composition of the Reserve on that date :—

<i>Summary of transactions.</i>		<i>State of Reserve, 31st March, 1930.</i>	
Profits on Coinage paid to Gold Standard Reserve—	£	£	Sterling Securities held in England (estimated value):
Total Profits realized since 1st April, 1900	28,573,606		National War Loan
Deduct amount used for Capital Expenditure on Railways ..	1,123,655		Treasury Bonds
	27,449,951		Treasury Bills
Interest and discount received up to 31st March, 1930	28,765,163		37,843,918
Profit by exchange ..	194,917		Gold deposited at Bank of England
Profit through appreciation	1,065,317		2,152,334
	30,025,397		Cash held in England
Profits and Interest paid to Reserve from 1st April, 1900, to 31st March, 1930	57,475,348		3,748
Deduct—			
Loss on Sale, Redemption, and Conversion of Securities ..	2,297,304		
Transferred to Paper Currency Reserve in reduction of created securities	2,866,217		
Transferred to Revenue	11,848,544		
Transferred to Revenue Equalisation Fund..	442,709		
Miscellaneous Charges	20,574		
	17,475,348		
Amount of Reserve on 31st March, 1930 ..	<u>£40,000,000</u>		<u>£40,000,000</u>

The net profit on the Gold Standard Reserve Investments up to 31st March, 1930, is shown below :—

	£
Estimated value of securities on 31st March, 1930	37,843,918
Cost price of securities held on 31st March, 1930	36,778,601
Gain through Appreciation	1,065,317
Loss on sale and redemption of securities ..	2,297,304
Net Loss	1,231,987
Miscellaneous charges	20,574
Total of losses and charges	1,252,561
Interest and Discount received up to 31st March, 1930	£ 28,765,163
Profit by exchange	194,917
	<u>28,960,080</u>
Net profit on investments	<u>27,707,519</u>

VII.—EXCHANGE AND REMITTANCE.

The sales in London by the Secretary of State of Bills and Transfers on India, the purchases of sterling in India by the Government of India and the purchases by the Secretary of State of proceeds of loans raised in London by Indian public bodies during the last ten years, have been as follows :—

Year.	Sale of Bills and Transfers on India by the Secretary of State.	Purchases of Sterling by the Govt. of India.	Purchases by the Secretary of State of proceeds of Loans raised in London by Indian public bodies.	Total.	Average Rate of Exchange per Rupee.
1920-21..	£ nil	£ —	£ —	£ nil	s. d. —
1921-22..	nil	—	—	nil	—
1922-23..	2,570,026	70,000	2,126,210	4,766,236	1 4·200
1923-24..	8,738,705	13,100,000	1,302,959	23,141,664	1 4·632
1924-25..	7,579,162	33,191,000	700,000	41,470,162	1 5·631
1925-26..	—	46,316,500	—	46,316,500	1 6·152
1926-27..	—	2,115,000	—	2,115,000	1 6·019
1927-28..	—	28,325,000	—	28,325,000	1 5·997
1928-29..	—	30,810,000	—	30,810,000	1 6·026
1929-30..	—	15,215,000	—	15,215,000	1 5·908

The sales by the Government of India of immediate and deferred telegraphic transfers on London during the last ten years have been as follows :—

- 1920-21 .. £30,988,000 Transfers at average rate of 2s. 2·102d. the rupee for immediates and 2s. 2·038d. for deferreds.
- 1921-22 to 1925-26 .. Nil.
- 1926-27 .. £1,425,000 Immediate Transfers at an average rate of 1s. 5½d.
- 1927-28 to 1929-30 .. Nil.

VIII.—SEA-BORNE TRADE.

The figures of Exports from, and Imports into, India during 1927-28, 1928-29 and 1929-30, are given in Appendix II (c) on pages 37 to 42.

WEDGWOOD BENN.

India Office,
2nd September, 1930.

APPENDIX I.

NOTES ON CERTAIN HEADS OF NET REVENUE AND EXPENDITURE.

NET REVENUE

<i>Customs.</i>				Rs.
Accounts, 1928-29	..	..	..	49,28,00,804
Budget, 1929-30	..	..	..	51,21,77,000
Revised Estimate, 1929-30	..	..	..	51,02,09,000
Budget, 1930-31	..	..	..	54,63,81,000

The estimates include the net proceeds of Rs. 35 lakhs in 1929-30 and Rs. 426 lakhs in 1930-31 expected to accrue from the alterations in tariff summarised on pages 9 and 10.

They also include Rs. 95 lakhs in 1929-30 and Rs. 108 lakhs in 1930-31, being the anticipated proceeds of the enhancement, from 4 annas to 6 annas a gallon, of the import and excise duties on motor spirit in accordance with the recommendations of the Indian Road Development Committee. These proceeds do not, however, affect the revenue position of the Central Government as they are transferred to a Road Development Fund by debit to the revenue head of account "Civil Works." If, then, these amounts, including the tariff changes, are excluded, the estimates stand as follows :—

				Rs.
Budget, 1929-30	..	..	..	50,38,47,000
Revised, 1929-30	..	..	..	49,72,09,000
Budget, 1930-31	..	..	..	49,29,81,000

The revised estimate for 1929-30 as thus corrected falls short of the original budget by nearly Rs. 67 lakhs, and this, notwithstanding a large improvement of Rs. 135 lakhs under sugar, conditions relating to the import of which continue to be very favourable ; of Rs. 70 lakhs from jute the greater portion of which represents a throw-forward from last year ; of Rs. 32 lakhs from land customs which likewise mostly represents arrears of collections relating to the land customs line re-established between Kathiawar and British India in July, 1927 ; and of Rs. 24 lakhs from the excise duty on motor spirit exclusive of the share to be credited to the Road Development Fund. The more important decreases are Rs. 65 lakhs under cotton piece-goods ; Rs. 50 lakhs under tobacco ; Rs. 67 lakhs under protective duties relating to iron and steel ; Rs. 32 lakhs under Government stores ; and Rs. 35 lakhs under yarns and textile fabrics.

The revised estimate of expenditure for 1929-30 includes a payment of Rs. 4.04 lakhs to the Army Department for their property at Strand Road, Calcutta, on which it is proposed to build a new Customs House.

The Budget estimate figure for 1930-31, as corrected above, falls short of the revised estimate for 1929-30 by Rs. 42 lakhs only, despite the provision made for reductions of Rs. 75 lakhs, Rs. 50 lakhs, and Rs. 27 lakhs in the receipts from sugar, jute, and land customs, respectively. The actual Budget figure is, however, much greater, due mainly to the enhanced tariff.

Details of the receipts under the respective items are given in the table on pages 127 to 129 of the Indian Budget for 1930-31 (H.C. 171 of 1930-31).

Taxes on Income.

	Accounts, 1928-29.	Budget, 1929-30.	Revised Estimate, 1929-30.	Budget, 1930-31.
	Rs.	Rs.	Rs.	Rs.
Income Tax	13,73,68,187	13,64,26,000	14,18,01,000	14,52,85,000
Super Tax	5,01,72,106	4,78,02,000	4,94,24,000	5,20,44,000
Excess Profits Duty	1,200	1,000	1,000	1,000
Miscellaneous Receipts	36,430	12,000	33,000	29,000
TOTAL TAXES ON INCOME	18,75,77,923	18,42,41,000	19,12,59,000	19,73,59,000
<i>Deduct</i> Refunds	<i>1,70,13,304</i>	<i>1,49,46,000</i>	<i>1,70,33,000</i>	<i>1,43,92,000</i>
TOTAL REVENUE	17,05,64,619	16,92,95,000	17,42,26,000	18,29,67,000
<i>Deduct</i> Share of Provincial Governments under Devolution Rules	<i>35,30,620</i>	<i>33,35,000</i>	<i>32,20,000</i>	<i>29,89,000</i>
Revenue of Central Government	16,70,33,999	16,59,60,000	17,10,06,000	17,99,78,000

The revised estimate of revenue for 1929-30, which is about Rs. 50 lakhs better than the original budget, includes a special wind-fall of nearly Rs. 30 lakhs representing the net receipts accruing to Government as a result of certain recent Privy Council decisions.

The Budget estimate for 1930-31 includes receipts of Rs. 56 lakhs from income-tax and Rs. 14 lakhs from super-tax as a result of the enhancement in the rates of income-tax and super-tax mentioned on page 10.

In addition, the Budget estimate allows for an increase of Rs. 20 lakhs over the revised estimate for 1929-30, despite the non-recurring wind-fall referred to above and also that next year the full effect of the concessions to Provident Funds, etc., should be felt. But refunds are expected to be considerably smaller than in 1929-30 and the recent legislation relating to bogus companies should make it possible to collect super-tax on some income which now escapes.

	<i>Salt.</i>	<i>Rs.</i>
Accounts, 1928-29		7,59,92,742
Budget, 1929-30		6,34,64,000
Revised Estimate, 1929-30		6,72,19,000
Budget, 1930-31		7,04,83,000

Despite the fact that the revenues of 1928-29 benefited to the extent of about Rs. 60 lakhs at the expense of 1929-30 as a result of the speculation at Sambhar, the revised estimate for 1929-30, which is based on the latest actuals, is only Rs. 28 lakhs less than what may be considered to be a normal figure under this head, *viz.*, Rs. 7 crores. The Budget estimate for 1930-31 provides for this normal receipt *plus* about Rs. 5 lakhs on account of the increase which has been recently made in the price of Government salt at the Northern India sources.

Opium.

—	Accounts, 1928-29.	Budget, 1929-30.	Revised Estimate, 1929-30.	Budget, 1930-31.
	<i>Rs.</i>	<i>Rs.</i>	<i>Rs.</i>	<i>Rs.</i>
Receipts—Less Refunds	3,26,59,423	3,05,57,000	3,08,27,000	2,71,80,000
Charges	54,95,268	71,01,000	49,10,000	64,57,000
Net revenue	2,71,64,155	2,34,56,000	2,59,17,000	2,07,23,000

The revenue from opium is derived mainly from exports of what is called provision opium to foreign countries and from the sale to Provincial Governments of excise opium for internal consumption in India. Opium is exported under a system of direct sales to Foreign and Colonial governments, the system of auction sales in Calcutta to traders for export to foreign countries having been stopped with effect from 7th April, 1926. In no case are exports permitted without an import certificate by the Government of the country of import as prescribed by the League of Nations.

Excise opium is sold to Provincial Governments for internal consumption in India at a fixed price based on the cost of production. This opium is retailed to licensed vendors at rates fixed by the Provincial Governments and varying from Province to Province.

It has been decided to reduce annually the total of the opium exported until exports are totally extinguished at the end of 1935. This mainly accounts for the fall of Rs 36 lakhs in the Budget estimate in 1930-31. The Revised estimate of expenditure in 1929-30 shows a saving of Rs. 22 lakhs owing to poorer outturn. Expenditure in 1929-30 assumes normal conditions.

Railways.

	Accounts, 1928-29.	Revised Estimate, 1929-30.	Budget Estimate, 1930-31.
REVENUE.			
State Railways—	Rs.	Rs.	Rs.
(1) Commercial Lines :—			
Gross Receipts	1,02,67,09,064	1,02,86,00,000	1,06,11,00,000
Deduct :—			
Working Expenses	64,83,84,600	66,72,07,000	68,08,82,000
Surplus Profits paid to Indian States and Railway Companies	1,59,11,166	1,51,50,000	1,22,00,000
Net Receipts	36,24,10,298	34,61,53,000	36,90,18,000
(2) Strategic Lines :—			
Gross Receipts	1,66,65,246	1,64,00,000	1,64,00,000
Deduct :—			
Working Expenses	1,98,60,798	2,09,73,000	2,09,47,000
Net Receipts	-31,95,552	-45,73,000	-45,47,000
Total Net Receipts—Commercial and Strategic Lines ..	35,92,14,746	34,15,80,000	36,34,75,000
Subsidized Companies : Government Share of Surplus Profits	38,84,026	62,50,000	19,00,000
Interest on Depreciation and Reserve Funds ..	1,06,19,928	1,30,95,000	1,42,95,000
Other receipts	11,57,252	11,25,000	13,30,000
Transferred from Reserve to Revenue to meet in full the contribution to General Revenues	—	86,30,000	—
Total Revenue	37,48,75,950	37,06,80,000	38,10,00,000
EXPENDITURE.			
Interest Charges :—			
(1) Commercial Lines	27,91,14,296	28,99,89,000	30,01,68,000
(2) Strategic Lines	1,41,81,448	1,37,50,000	1,38,50,000
Total Interest Charges	29,32,95,744	30,37,39,000	31,40,18,000
Other Expenditure	34,86,579	57,55,000	62,30,000
Transferred to Reserve Fund	2,57,74,170	—	34,95,000
Total Expenditure	32,25,56,493	30,94,94,000	32,36,43,000
Total Payment from Railways to General Revenues ..	5,23,19,457	6,11,86,000	5,73,57,000
Comprising :—			
Contribution	5,23,19,457	6,11,86,000	5,73,57,000
One-third of Excess of Railway Surplus over three crores	—	—	—

In accordance with the resolution passed by the Legislative Assembly in September, 1924, railway finance was separated from the general finances of the Government of India with effect from 1924-25. After deducting all working expenses, including interest charges of commercial lines, the railways have now to make a contribution to general revenues equal to 1 per cent. on the capital at charge of the commercial lines in the penultimate year *plus* one-fifth of surplus profits in such penultimate year and one-third of the amount remaining available for transfer to Railway reserves in excess of Rs. 3 crores, but from the amount of these contributions are deducted the interest on capital and loss in working of strategic lines.

The net payments due from the Railways to general revenues of the Central Government in 1928-29, 1929-30 and 1930-31, calculated in the manner explained above, are as follows :—

	Accounts, 1928-29.	Revised Estimate, 1929-30.	Budget Estimate, 1930-31.
	Rs.	Rs.	Rs.
1 per cent. on Capital at charge, commercial lines	6,30,00,031	6,62,32,577	6,93,73,407
One-fifth of surplus profit	56,61,685	1,18,26,142	51,84,074
	6,86,61,716	7,80,58,719	7,45,57,481
<i>Deduct Interest on capital and loss in working of strategic lines</i>	<i>1,63,42,259</i>	<i>1,68,72,756</i>	<i>1,72,00,149</i>
Contribution	5,23,19,457	6,11,85,963	5,73,57,332
One-third of excess of railway surplus over 3 crores	—	—	—
Total payment to general revenues	5,23,19,457	6,11,85,963	5,73,57,332

The foregoing tables and the Net Revenue table on page 6 show that the net revenue of the Central Government from the Railways is as follows, viz. :—

1928-29, Accounts, Rs. 5,23,19,457; 1929-30, Budget, Rs. 6,24,72,000; 1929-30, Revised Estimate, Rs. 6,11,86,000; and 1930-31, Budget, Rs. 5,73,57,000.

The gains from Commercial lines in the same years are: 1928-29, Accounts, Rs. 9,53 lakhs; 1929-30, Revised Estimate, Rs. 7,07 lakhs; and 1930-31, Budget, Rs. 7,88 lakhs.

The gain from Commercial Lines in 1929-30 is Rs. 2,46 lakhs lower than the figure for 1928-29, due mainly to the general trade depression, which has resulted in the reduction in rates and fares introduced in the years 1927-28 and 1928-29 not leading to the increased traffic which was expected. The prolonged labour unrest in Bombay and the heavy floods in various parts of the country also adversely affected the total earnings in 1929-30.

The Budget Estimate of the gain from Commercial Lines in 1930-31 is Rs. 81 lakhs higher than the Revised Estimate for 1929-30 as the year is expected to be a normal one with a moderate increase in both passenger and goods traffic.

The Railway Depreciation and Railway Reserve Funds are estimated to have closing balances on 31st March, 1931, of Rs. 17,26 lakhs and Rs. 17,90 lakhs, respectively.

The Southern Punjab Railway was purchased by the Secretary of State on 31st December, 1929, following his decision to terminate the Company's contract on that date.

Posts and Telegraphs.

	Accounts, 1928-29.	Budget, 1929-30.	Revised Estimate, 1929-30.	Budget, 1930-31.
	Rs.	Rs.	Rs.	Rs.
INDIAN POSTAL AND TELEGRAPH DEPARTMENT:—				
Gross Receipts	11,03,65,308	11,59,97,000	11,20,15,000	11,50,85,000
Less Working Expenses	10,91,83,732	11,02,06,600	11,10,01,000	11,27,01,000
Interest on Debt	62,65,133	65,74,600	66,19,600	72,29,000
	11,57,48,865	11,67,80,000	11,76,20,000	11,99,30,000
Net Revenue	-53,83,557	-7,83,000	-56,05,000	-48,45,000
Deduct Capital Outlay charged to Revenue	13,12,114	10,00,000	9,50,000	14,90,000
Net Receipts or Expenditure	-66,95,671	-17,83,000	-65,55,000	-63,35,000
INDO-EUROPEAN TELEGRAPH DEPARTMENT:—				
Gross Receipts	28,93,293	28,98,000	26,05,000	24,70,000
Less Working Expenses	30,33,515	29,16,000	23,20,000	27,02,000
Interest on Debt	5,37,448	5,57,000	5,52,000	5,86,000
	35,70,963	34,73,000	33,72,000	32,88,000
Net Revenue	-6,77,670	-5,75,000	-7,67,000	-8,18,000
Deduct Capital Outlay charged to Revenue	49,121	-11,000	-10,000	-32,000
Net Receipts or Expenditure	-7,26,791	-5,64,000	-7,57,000	-7,86,000

A commercial system of accounts has been introduced into both of these Departments with effect from 1925-26. The figures of "Net Revenue" shown in the above statement indicate the gain or loss on the working on a commercial basis.

In the Posts and Telegraphs Department, the loss of Net Revenue in 1929-30 is now estimated at Rs. 56 lakhs as compared with a loss of Rs. 7·8 lakhs in the Budget Estimate for that year.

The larger loss is the combined result of a drop of Rs. 40 lakhs in gross receipts owing to a retardation in the normal growth of revenue, and of an increase of Rs. 8 lakhs in working expenses due to the under-estimation of the cost of the revisions of pay and other concessions granted to the staff in recent years.

The Indo-European Telegraph Department also shows a falling revenue, but efforts are being made to reduce working expenses as far as possible, so that the net results are somewhat better than they would otherwise have been.

<i>Currency and Mint.</i>	<i>Rs.</i>
Accounts, 1928-29	2,16,70,906
Budget, 1929-30	2,34,75,000
Revised Estimate, 1929-30	2,11,12,000
Budget, 1930-31	2,11,49,000

The greater part of the net revenue receipts shown under Currency ordinarily arises from the interest on the securities in the Paper Currency Reserve, and in respect of loans to the Imperial Bank against inland bills of exchange. Under the Indian Paper

Currency Act this interest was earmarked for reduction of created securities in the Paper Currency Reserve. This provision has, however, been temporarily suspended since 1921-22 by legislation and the interest credited to revenue.

Provincial Contribution, and Adjustments.

	Accounts, 1928-29.	Budget, 1929-30.	Revised Estimate, 1929-30.	Budget, 1930-31.
	Rs.	Rs.	Rs.	Rs.
Contributions	—	—	—	—
Miscellaneous adjustments (net receipts)	2,91,690	—	—	—

Contributions.—No contributions have been payable by the Provincial Governments to the Central Government since 1926-27.

Adjustments.—The net revenue in 1928-29 represents the difference between a recovery from Bombay in connection with the readjustment of the value of the stock of non-postal stamps held on the 1st April, 1921, and a re-imbusement to the Shan States Federation of audit charges erroneously recovered from it in the past.

Extraordinary Receipts.

	Accounts, 1928-29.	Budget, 1929-30.	Revised Estimate, 1929-30.	Budget, 1930-31.
	Rs.	Rs.	Rs.	Rs.
Receipts	1,04,62,030	1,19,69,000	1,90,23,000	32,00,000
Payments	1,20,510	2,25,000	7,000	50,000
Net Receipts	1,03,41,520	1,17,44,000	1,90,16,000	31,50,000

This head of account was first opened in 1923-24 to record special receipts and charges of a non-recurring character, which it was considered desirable to distinguish from the ordinary revenue and expenditure of Government.

The whole of the balance in the Revenue Reserve Fund, viz., Rs. 74.15 lakhs, was transferred to Revenue in 1928-29. The budgeted credit of Rs. 89.69 lakhs in 1929-30 was not therefore available. The Revised Estimate for 1929-30, however, included a receipt of Rs. 156.15 lakhs hitherto held at credit in the German Liquidation Account.

The receipts in each year also include approximately Rs. 30 lakhs on account of Reparation Receipts.

NET EXPENDITURE.

Debt Services.

—	Accounts, 1928-29.	Budget, 1929-30.	Revised Estimate, 1929-30.	Budget, 1930-31.
	Rs.	Rs.	Rs.	Rs.
Gross payments for Interest on Debt ..	38,69,75,677	38,98,42,000	40,10,56,000	40,75,29,000
<i>Deduct amount's chargeable to—</i>				
Railways	27,52,58,699	29,08,44,000	29,00,60,000	30,04,06,000
Irrigation	12,21,077	12,28,000	12,25,000	12,38,000
Posts and Telegraphs	69,61,542	72,99,000	73,30,000	79,93,000
Other Heads	14,72,253	23,50,000	16,91,000	20,50,000
Provincial Loans Fund	5,57,78,974	6,20,89,000	6,18,97,000	6,52,29,000
<i>Total Deductions</i>	<i>34,66,91,645</i>	<i>36,37,90,000</i>	<i>36,22,22,000</i>	<i>37,69,46,000</i>
Interest on Ordinary Debt	4,02,84,032	2,60,52,000	3,88,33,000	3,05,83,000
Interest on other Obligations	6,17,42,840	7,26,57,000	6,89,68,000	8,75,51,000
Reduction or avoidance of Debt	5,42,17,000	5,72,79,000	5,73,87,000	6,00,24,000
<i>Total</i>	<i>15,62,43,872</i>	<i>15,59,88,000</i>	<i>16,51,88,000</i>	<i>17,81,58,000</i>
<i>Interest Receipts on loans, &c., in India and England</i>	<i>2,80,03,036</i>	<i>3,45,64,000</i>	<i>4,32,78,000</i>	<i>3,45,31,000</i>
Net Interest Payments (other than those chargeable to Commercial Departments and Provincial Loans Fund)	12,82,40,836	12,14,24,000	12,19,10,000	14,36,27,000

The receipts in England are as estimated by the Secretary of State early in February on the basis of the information then available regarding the volume and composition of the Home balances, the prevailing interest rates, etc. The creation of a Gold Standard Reserve Revenue Equalisation Fund in 1929-30 as described on page 20 is designed to prevent wide fluctuations in the amount of interest on the Sterling securities in the Gold Standard Reserve to be credited to the Revenue account.

Payments of Interest on Ordinary Debt are, as usual, affected by the nature and extent of the ways and means operations. The discount on the 1929 rupee loan (Rs. 118·21 lakhs) and the premium on bonds converted in the same connection (Rs. 59·38 lakhs) will both be charged to revenue over the periods of currency of the two issues, as similarly will the discount (£60,000 and £70,000, respectively) on the sterling loans issued in February and May, 1930.

Provincial Loans Fund.—A Provincial Loans Fund was established with effect from 1st April, 1925, to systematise the arrangements by which advances are made by the Central Government to the Provincial Governments. Advances to the Provincial Governments, which were previously made direct to them by the Central Government, are now made from the Provincial Loans Fund, which receives advances from the Central Government. As regards advances to Provincial Governments sanctioned prior to the constitution of the Fund, the latter simply takes the place of the Government *vis-à-vis* the Provinces. The Fund is charged with interest on the basis of the cost of new borrowing to the Government of India from time to time.

Interest on other obligations.—This includes interest on Post Office Savings Bank balances, bonus on Post Office Cash Certificates, and interest on Reserve and Depreciation Funds, Provident Funds, and on Fixed Deposits of Provincial Governments.

The saving of Rs. 37 lakhs in 1929-30 under Interest on Other Obligations, is due to smaller payments of bonus on cash certificates, the discharges having diminished after the rate was improved in August 1929. For 1930-31, a provision of Rs. 1,88 lakhs has been made, representing the full liability for the year. Of this it is expected that only Rs. 1 crore will be actually paid, the balance of Rs. 88 lakhs being transferred to a special fund, which will be known as the Post Office Cash Certificate Bonus Fund, which can be drawn upon in any future year to the extent to which the actual payments may happen to be in excess of the provision made for the year. The interest on Provident Funds also includes a special addition of about Rs. 15 lakhs on account of the increase, from $4\frac{3}{4}$ per cent. to 5 per cent., in the rate of interest which it has been decided to allow on the balances held in the Funds with effect from the beginning of 1930-31.

Reduction or Avoidance of Debt.—With effect from 1925-26 a scheme was introduced, for five years, to stabilise the annual provision from revenue for the reduction or avoidance of debt at Rs. 4 crores *plus* a sum representing one-eightieth of the net amount of new debt contracted (up to the end of the previous year) since 31st March, 1923, the sterling portion of this additional debt being converted into rupees at Rs. 15 per £1 for this purpose. It has been decided that, pending further consideration of the scheme along with the Railway Convention, the provision for 1930-31 should be made on the same lines, except that sterling debt should be converted into rupees at the statutory rate of Rs. $13\frac{1}{2}$ per £ instead of at Rs. 15 per £1. This will result in a saving of about Rs. 12 lakhs. In the Budget for 1930-31 the amount so provided was Rs. 600·24 lakhs. In previous years these amounts have been increased by the amounts of the Reparation receipts as provided in section 7 of the Indian Finance Act, 1926. These provisions have, however, been repealed so that no addition need be made on this account with effect from 1930-31.

Military Services.

	Accounts, 1928-29.	Budget, 1929-30.	Revised Estimate, 1929-30.	Budget, 1930-31.
	Rs.	Rs.	Rs.	Rs.
Army	50,31,81,113	50,41,35,000	49,95,89,000	49,48,27,000
Navy	68,23,687	68,60,000	68,60,000	68,96,000
Military Engineer Services	3,83,85,483	4,00,05,000	4,11,56,000	4,45,84,000
Transfers to Military Reserve Fund ..	26,06,737	—	53,95,000	—26,07,000
Total	55,10,00,000	55,10,00,000	55,10,00,000	54,35,00,000

In the Explanatory Memorandum for 1929-30, it was stated that beginning with the year 1928-29 and ending with the year 1931-32, the military budget will be stabilised each year at a figure of Rs. 55 crores, to which will be added the amount required to give effect to measures arising out of the recommendations of the Shea Committee on the Auxiliary and Territorial Forces. It has since been decided that the period of the stabilised military budget should be extended by one year, i.e., to end with the year 1932-33 and the figure of Rs. 55 crores should be reduced to Rs. 54.20 crores. Thus the amount allotted for military expenditure in each year of the stabilised budget beginning with 1930-31 will be Rs. 54.20 crores *plus* the amount allotted for expansion of the Territorial Force which in 1930-31 amounts to Rs. 15 lakhs. Any savings which may accrue within the total amount granted for military expenditure will be carried to a suspense account "Military Reserve Fund" which may be drawn upon for expenditure in later years. This arrangement has been adopted in order to enable the military authorities firstly to carry out a programme of mechanisation and modernisation of equipment necessitated by recent developments in military organisation, and secondly to repair certain deficiencies in equipment.

In accordance with this arrangement the revised estimate for 1929-30 stands at Rs. 55.10 crores and the budget estimate for 1930-31 at Rs. 54.35 crores. It has been found possible in 1929-30 to allot a sum of about Rs. 2.3 crores for expenditure on the military programme referred to above and it is anticipated that, after meeting the normal charges for the maintenance of the military services in 1930-31, about Rs. 2 crores will be available for the same purposes.

Marine.—The variations under Marine in the Budget for 1930-31 as compared with the revised estimate for 1929-30 are inconsiderable. The increase in gross expenditure and receipts is due mainly to larger expenditure on account of development in connection with re-organisation to be met from the sale proceeds of the Kidderpore Dockyard. The amount which will be credited to Marine receipts in 1930-31 is estimated at Rs. 16½ lakhs as against Rs. 8½ lakhs included in the budget estimate for 1929-30.

Military Engineer Services.—The increase in gross expenditure is due to provision for buildings at Wana and to normal increase in maintenance charges and to other new works undertaken in connection with maintenance and storage of mobilisation reserves for the Army. The decrease in receipts is due to smaller credits anticipated from the Land Sales Suspense Account. To this account are credited all realisations from the disposal of lands and buildings surplus to requirements.

Transfers to or from Military Reserve Fund.

This head was opened as a result of the stabilisation of military budget estimates whereby, as mentioned above, any savings in

one year may be transferred to a suspense head for utilisation in a future year. The saving credited to the suspense account in 1928-29 was Rs. 26·07 lakhs. It is anticipated that a further sum of Rs. 33·95 lakhs will be credited to the account in 1929-30.

In the estimates for 1930-31 a credit of Rs. 26·07 lakhs has been taken by transfer from the suspense account "Military Reserve Fund."

Civil Administration.

	Rs.
Accounts, 1928-29	10,42,57,796
Budget, 1929-30	11,54,49,000
Revised Estimate, 1929-30	11,55,66,000
Budget, 1930-31	12,20,15,000

The Revised estimates for 1929-30 are practically the same as in the Budget. The Budget estimates for 1930-31, however, show as compared with the Revised estimate for 1929-30, a decrease of about Rs. 7 lakhs in revenue and an increase of Rs. 58 lakhs in expenditure. The former is more apparent than real as it has been occasioned by an alteration in the method of adjusting certain recoveries made by the Indian Stores Department, which has reduced the figures on both sides by about Rs. 11 lakhs. In any case, the increase in net expenditure is about Rs. 65 lakhs.

Besides the annual increments, etc., which it is estimated will amount to Rs. 25 lakhs in 1930-31, provision is made for new expenditure of Rs. 24½ lakhs for the development of Civil Aviation, Rs. 11 lakhs for Census operations, Rs. 10 lakhs towards a special fund for the encouragement of sugar cultivation, Rs. 5 lakhs as a grant to Aligarh University, and Rs. 5 lakhs as a recurrent grant for Agricultural Research.

Civil Works.

	Rs.
Accounts, 1928-29	1,42,23,559
Budget, 1929-30	2,40,90,000
Revised Estimate, 1929-30	2,38,90,000
Budget, 1930-31	2,54,89,000

The Revised Estimate for 1929-30 and the Budget for 1930-31 include Rs. 95 lakhs and Rs. 108 lakhs, respectively, for transfers to the Road Development Fund, the proceeds of the enhancement of the import and excise duties on motor spirit. The Budget estimate for 1930-31 includes Rs. 5 lakhs for special repairs necessitated by flood damage.

APPENDIX II. (a).

HOME CHARGES.

The following is an analysis of the Net Expenditure in England charged on the Revenue of the year :—

Net Expenditure.	Accounts, 1928-29.	Revised Estimate, 1929-30.	Budget, 1930-31.
Direct demands on the Revenues :—	£	£	£
Stores for India	5,045	6,675	5,100
Leave Allowances and Miscellaneous	52,184	52,275	49,950
Railway Revenue Account :—			
Interest	8,872,349	8,987,625	9,149,400
Government share of Surplus profits	203,920	339,450	9,900
Leave Allowances and Miscellaneous	418,750	506,775	474,225
Irrigation Revenue Account :—			
Leave Allowances	6,250	4,350	5,775
Posts and Telegraphs :—			
Indian Postal and Telegraph Department :			
Leave Allowances and Miscellaneous	54,742	57,000	54,675
Indo-European Telegraph Department	89,415	91,050	84,225
Debt Services :—			
Interest on Ordinary Debt (less interest realised from invest- ment of Cash Balance)	4,270,878	4,853,475	4,838,550
Interest, Discount, etc., on Gold Standard Reserve credited to Revenue	1,242,870	2,300,025	1,650,000
Liability assumed in respect to British 5 per cent. War Loan, 1929-47: Interest	863,809	836,100	806,625
Management of Debt	261,205	204,150	103,950
Interest on Other Obligations	13,537	29,325	73,875
Civil Administration :—			
Home Administration :—			
India Office: Salaries and Contingencies	210,881	220,575	232,125
High Commissioner's Office: Salaries and Contingencies	155,777	183,300	218,175
Expenditure in connection with new offices	65,764	210,450	27,450
Audit Office: Salaries	16,374	17,025	17,400
Contribution by His Majesty's Treasury in respect of the Ad- ministrative Expenses of India Office.	114,338	111,525	114,450
Payments on account of Departments in India :—			
Stores for India	44,850	51,225	62,025
Leave Allowances and Miscellaneous	395,821	429,000	435,000
Currency and Mint :—			
Interest on Paper Currency Reserve Investments	160,843	203,400	122,400
Stores for India	85,337	72,450	6,750
Leave Allowances and Miscellaneous	6,516	5,400	6,075
Civil Works :—			
Leave Allowances and Miscellaneous	8,101	6,525	9,075
Miscellaneous :—			
Territorial and Political Pensions	8,844	9,825	9,000
Civil Superannuation Allowances and Pensions (including Home establishment Pensions)	1,387,052	1,444,800	1,350,225
Contribution to the Secretariat of the League of Nations	51,415	56,775	61,500
Other Miscellaneous Charges	5,807	3,225	33,700
Stationery and Printing :—			
Stores for India	31,622	53,025	25,500
Expenditure at the India Office and the High Commissioner's Office, Leave Allowances, etc.	7,469	12,525	15,075
Military Services (Army, Marine and Air Force) :—			
Home Charges of British Forces serving in India	1,548,883	1,564,800	1,562,925
Sea Transport Charges (less receipt of £130,000 from the War Office)	465,625	445,800	459,000
Unemployment Insurance	88,456	115,300	107,100
National Health Insurance	42,773	41,175	40,800
Aden Contribution	250,000	241,050	150,000

Net Expenditure.	Accounts, 1928-29.	Revised Estimate, 1929-30.	Budget, 1930-31.
Military Services (Army, Marine and Air Force) <i>continued</i> —	£	£	£
Contributions under Contributory Pensions Act, 1925 ..	126,154	123,375	122,400
Contribution to the expenses of His Majesty's Ships in Indian Seas ..	102,534	109,200	109,200
Furlough Pay and Miscellaneous	890,723	891,375	1,062,300
Stores	1,809,759	2,474,550	1,990,050
Marriage Allowances and Allotments	534,434	478,800	481,500
Retired Pay of British Forces for Service in India	1,183,552	1,234,050	1,201,800
Retired Pay: Indian Services	1,851,946	1,810,050	1,778,625
Family and Miscellaneous (including Military Funds) Pensions ..	744,622	743,550	737,175
Extraordinary Receipts and Payments—			
Receipts on account of "Dawes" Annuities, "Young" Plan, etc.	228,162	253,800	240,000
Total	24,978,298	25,272,150	25,574,250
Expenditure by Secretary of State	20,331,370	19,812,450	20,806,125
" " High Commissioner	4,646,928	5,459,700	4,768,125
Total	24,978,298	25,272,150	25,574,250

Expenditure in England not charged on the Revenue of the year:—

Expenditure.	Accounts, 1928-29.	Revised Estimate, 1929-30.	Budget, 1930-31.
	£	£	£
Capital outlay on State Railways	10,263,625*	12,702,975†	3,270,000
New Capital at Delhi	34,716	37,725	18,225
Posts and Telegraphs	78,999	52,125	62,025
Vitapagamam Port	21,737	33,750	9,000
Currency	3,154	2,925	—
Lighthouses and Lightships	—	25,200	40,800
Expenditure by Secretary of State	6,215,389	8,807,850	1,731,600
" " High Commissioner	4,186,842	4,046,850	1,668,450
Total	10,402,231	12,854,700	3,400,550

* Including £3,000,000 in repayment of the share capital of the Burma Railways.

† Including £5,270,025, the estimated capital charge involved in the purchase of the Southern Punjab Railway.

APPENDIX II. (b).

RAILWAYS.

(i). Route Mileage and Traffic (including railways outside Government accounts).

Length of railways open in India on 31st March, 1928	39,711.58 miles
Additional mileage opened in 19.28-29	1,282.15 "
Length of railways open in India on 31st March, 1929*	40,949.70 "

	1927-28.	1928-29.
Number of passengers carried	623,114,600	620,110,100
Earnings from passengers carried	Rs. 39,18,10,000	38,24,39,000
Weight of goods traffic in tons	89,791,000	90,835,000
Earnings from goods tonnage	Rs. 69,40,65,000	71,15,55,000

* The length of railways open on 31st March, 1928, plus the mileage opened in 1928-29 does not agree with the length of railways open on 31st March, 1929, and the difference of 44.03 miles is made up as follows:—

42.00 miles dismantled during 1928-29;

13.86 miles of private sidings shown as route mileage in previous years now excluded;

11.53 miles increase due to re-alignments and re-measurements.

(ii). Capital at Charge and Net Revenue Receipts of State Railways.

Class and Name of Railway.	Capital at Charge on 31st March, 1929.	Net Revenue Receipts, 1928-29.	Percentage of Net Revenue Receipts on Capital at Charge.
Commercial Lines.			
<i>State Railways worked by the State:—</i>			
	Rs.	Rs.	%
Aden	14,03,674	—22,622	—1.61
Delhi New Capital Railway Works	75,47,591	—	—
East Indian (including South Bihar)	1,39,75,44,021	8,13,75,809	5.83
Eastern Bengal	47,83,76,301	2,33,86,576	4.88
Great Indian Peninsula	1,11,82,28,288	5,26,38,657	4.70
North-Western	1,02,67,83,591	4,21,51,094	4.11
Burma	32,76,05,855	1,94,85,928	5.94
Railway Collieries	97,53,746	—	—
<i>State Railways worked by Companies or by Indian States:</i>			
Assam-Bengal	21,62,29,890	97,25,553	4.49
Bengal Nagpur	71,61,07,336	2,34,83,398	3.29
Bezawada (including Dhone Kurnool)	32,95,316	4,95,543	14.97
Bombay, Baroda and Central India	70,24,25,871	5,08,99,788	7.24
Jodhpur (British Section)	82,83,573	2,68,702	3.24
Lucknow-Bareilly (Rohilkund and Kumaon)	1,55,88,533	18,97,735	12.17
Madras and Southern Mahratta	54,75,45,136	4,57,65,696	8.35
South Indian	33,43,92,766	—	—
Coonoor Ootacamund	50,33,065	—	—
Tinnevely Quilon (British Section)	52,55,291	2,44,25,708	6.81
Tinnevely Quilon (Indian State Section)	1,38,72,261	—	—
Tirboot (Bengal and North-Western)	9,25,96,007	1,03,12,364	1.11
Contribution to Depreciation Fund on account of Company-Worked lines	—	—79,63,465	—
Abandoned projects and other miscellaneous items	7,02,80,70,112	37,83,24,464	5.38
	3,20,65,307	—	—
Total—Commercial Lines.. .. .	7,06,01,35,419	37,83,24,464	5.35
Strategic Lines.			
Aden	—	—527	—
North-Western	28,28,09,497	—31,95,025	—1.13
Frontier Railway Reserve	1,05,99,382	—	—
Cambellpur Railway Reserve	7,54,935	—	—
Zhob Valley Extension	47,32,168	—	—
Hindubagh-Fort Sandeman	18,73,909	—	—
Khyber	3,02,58,805	—	—
Total—Strategic Lines	33,10,28,596	—31,95,552	—.96
Grand Total	7,39,11,64,015	*37,51,28,912	5.08

* Differs from figure of "Working Profit" shown in table on page 16, which takes into account "Miscellaneous Receipts" and "Payments on account of Surplus Profits."

APPENDIX II. (c)
SEA-BORNE TRADE.

(i). Summary of Sea-borne Trade.

—	1927-28.	1928-29.	1929-30.
<i>On Private Account.</i>			
	Rs.	Rs.	Rs.
Exports of Merchandise	328,69,13,133	337,96,11,677	317,92,67,432
Imports of Merchandise	249,83,64,366	253,30,59,741	240,75,99,533
Net Exports of Merchandise	78,85,48,767	84,65,51,936	77,16,67,899
Net Imports of Gold	18,09,99,956	21,19,98,689	14,22,11,947
Net Imports of Silver	13,85,21,712	13,04,25,016	11,89,02,507
Net Imports of Currency Notes	23,89,111	12,06,267	8,74,321
Net Imports of Treasure	32,19,10,779	34,36,29,962	26,19,68,775
Net Exports of Merchandise and Treasure on Private Account.	46,66,37,988	50,29,21,974	50,96,79,124
<i>Government Transactions.</i>			
Imports of Merchandise	11,68,74,299	10,09,19,619	8,91,65,149
Exports of Merchandise	1,57,24,150	1,18,94,979	1,05,73,227
Net Imports of Merchandise	10,11,50,149	8,90,24,640	7,85,31,922
Net Exports of Gold	—	—	3,551
Net Exports of Silver	1,57,085	3,27,18,090	3,26,90,309
Net Exports of Currency Notes	41,61,061	15,00,680	24,08,335
Net Exports of Treasure	43,18,146	3,42,18,770	3,51,02,195

(ii). Sea-borne Trade—Analysis of Imports of Merchandise, showing the principal articles separately.

—	1927-28.	1928-29.	1929-30.
<i>A. On Private Account.</i>			
I. Food, Drink and Tobacco:—			
	Rs.	Rs.	Rs.
A. Fish (excluding canned fish)	36,97,879	25,76,167	26,31,274
B. Fruits and Vegetables	2,01,93,711	1,63,39,388	1,82,86,858
C. Grain, Pulse and Flour	2,30,70,097	10,72,80,817	5,42,05,036
D. Liquors	3,02,11,447	2,94,81,854	3,10,66,103
E. Provisions and Oilman's Stores	6,40,60,141	6,21,24,467	5,63,61,190
F. Spices	2,57,85,141	2,94,02,555	3,25,75,158
G. Sugar	14,90,55,163	16,08,84,983	15,77,65,467
H. Tea	69,00,264	74,22,285	63,89,618
I. Other Food and Drink	2,00,43,616	1,73,66,669	1,63,50,614
J. Tobacco	2,91,32,346	2,74,59,528	2,69,70,990
Total, Class I.	37,21,49,805	46,08,48,713	40,26,02,368
II. Raw Materials and Produce and articles mainly un-manufactured:—			
A. Coal	58,48,244	32,96,166	41,44,869
B. Other Non-metallic mining and quarry products and the like	1,88,49,324	1,55,91,314	1,61,17,110
C. Fodder, Bran and Pollards	1,24,741	1,48,822	2,16,056
D. Gums, Resins and Lac	60,45,351	55,26,481	92,99,878
E. Hides and Skins, raw or undressed	27,52,808	23,77,477	31,04,061
F. Metallic Ores and Scrap Iron or Steel for re-manufacture	2,66,395	1,73,663	3,68,047
G. Oils—Vegetable, Mineral and Animal	11,08,66,166	11,53,22,648	11,63,11,009
H. Calcakes of all kinds	13,058	15,918	11,775
I. Paper making materials	40,27,949	41,50,943	44,94,910
J. Rubber, raw or crude	86,305	26,884	2,53,758
K. Seeds, including nuts for oils	18,63,029	22,18,284	18,29,073
L. Tallow, Stearine and Wax	26,01,363	26,24,526	32,33,040
M. Cotton, raw and waste	6,74,48,419	3,90,79,157	3,42,15,277
N. Jute, raw	3,552	4,672	5,324
O. Silk, raw and waste	1,45,40,487	1,23,59,154	1,23,12,613
P. Wool, raw	44,94,814	49,52,846	51,70,596
Q. Other Textile Materials	9,76,772	8,13,463	8,75,291
R. Wood and Timber	64,74,175	59,75,132	76,03,715
S. Miscellaneous	83,61,700	1,05,40,819	1,27,15,295
Total, Class II.	25,56,46,452	22,51,98,349	23,24,81,727

(ii). *Sea-borne Trade—Analysis of Imports of Merchandise, showing the principal articles separately—continued.*

	1927-28.	1928-29.	1929-30.
A. On Private Account (continued).			
III. Articles wholly or mainly manufactured :—	Rs.	Rs.	Rs.
A. Apparel	2,31,43,237	2,51,11,251	2,59,95,002
B. Arms, Ammunition and Military Stores	70,64,540	76,64,257	65,44,064
C. Chemicals, Drugs and Medicines	5,01,62,799	4,91,50,108	5,49,99,167
D. Cutlery, Hardware, Implements and Instruments (excluding Electrical Instruments and Apparatus)	7,63,11,412	7,76,92,594	7,60,14,284
E. Dyes and Colours	4,32,17,288	4,36,53,785	3,99,50,495
F. Electrical Goods and Apparatus (other than Machinery)	2,83,49,247	3,12,95,414	3,60,95,363
G. Furniture, Cabinetware and Manufactures of Wood and Timber	47,35,113	60,68,253	63,17,104
H. Glassware and Earthenware	3,29,89,032	3,11,22,975	3,24,88,088
I. Hides and Skins, tanned or dressed, and Leather	64,28,568	63,98,526	63,35,681
J. Machinery of all kinds, including Belting for Machinery	16,99,48,845	19,43,24,230	19,35,32,407
K. Metals, Iron and Steel, and Manufactures thereof	21,42,93,143	20,23,49,658	17,20,03,666
L. Metals, other than Iron and Steel, and Manufactures thereof	6,96,08,246	6,73,60,880	6,39,24,704
M. Paper, Pasteboard and Stationery	3,92,28,893	4,31,54,538	4,77,45,948
N. Railway Plant and Rolling Stock*	4,76,86,710	—	—
O. Rubber Manufactures	2,70,80,296	2,85,86,295	3,30,13,517
P. Vehicles (excluding Locomotives, etc., for Railway)	7,69,36,648	11,00,59,866	10,84,62,900
Q. Cotton Yarns and Manufactures	65,15,67,540	63,24,96,749	59,48,73,128
R. Jute	24,08,076	26,53,079	24,14,783
S. Silk	3,60,37,849	3,77,07,473	3,35,30,376
T. Woollen	4,91,86,972	4,82,33,720	3,76,74,800
U. Other Yarns and Textile Fabrics	7,15,99,495	6,50,63,047	5,71,50,501
V. Miscellaneous	9,83,37,068	9,59,51,982	9,90,96,347
Total, Class III	182,63,21,017	180,30,38,680	172,84,72,337
IV. Living Animals.—			
A. Horses	36,37,260	33,37,440	30,08,597
B. Other Living Animals	2,05,661	2,33,259	2,33,377
Total, Class IV.	38,42,921	35,70,699	32,41,974
V. Postal Articles not specified	4,02,04,171	4,04,03,300	4,68,01,187
Total value of Imports of Merchandise on Private Account	249,83,64,366	253,30,59,741	240,75,99,533
B. Government Stores	11,68,74,299	10,09,19,619	8,91,05,149
Grand Total, Imports of Merchandise	261,52,38,665	263,39,79,360	249,67,04,682

(iii). *Sea-borne Trade—Analysis of Exports of Merchandise, showing the principal articles separately.*

	1927-28.	1928-29.	1929-30.
INDIAN MERCHANDISE.			
A. On Private Account.			
	Rs.	Rs.	Rs.
Food, Drink and Tobacco :—			
A. Fish (excluding Canned Fish)	87,13,418	78,24,082	73,90,762
B. Fruits and Vegetables	1,05,42,096	96,15,231	90,61,561
C. Grain, Pulse and Flour	42,92,03,059	39,09,42,417	34,79,16,340
D. Liquors	3,335	1,077	1,458
E. Provisions and Oilman's Stores	61,20,987	64,48,137	60,40,378
F. Spices	2,39,95,517	1,58,80,440	1,96,39,765
G. Sugar	7,81,493	5,48,062	3,68,496
H. Tea	32,48,49,243	26,60,44,198	26,09,63,568
I. Other Food and Drink	2,34,73,117	1,71,15,779	1,45,42,487
J. Tobacco	1,06,13,308	1,29,47,034	1,06,42,057
Total, Class I.	83,82,95,573	67,33,66,457	67,56,65,880

* Discontinued from April, 1928.

(iii). *Sea-borne Trade—Analysis of Exports of Merchandise, showing the principal articles separately—continued.*

	1927-28.	1928-29.	1929-30.
INDIAN MERCHANDISE— <i>cont.</i>			
A. <i>On Private Account.</i>			
II. Raw materials and produce and articles mainly un-manufactured:—	Rs.	Rs.	Rs.
A. Coal	75,77,299	71,32,028	71,61,253
B. Other Non-Metallic mining and quarry products and the like	94,79,015	92,44,398	1,06,05,534
C. Fodder, Bran and Pollards	1,36,74,263	1,44,93,212	1,18,63,142
D. Gums, Resins and Lac	7,18,90,063	8,86,07,637	7,71,64,908
E. Hides and Skins, raw or undressed	8,80,94,418	9,55,97,664	7,98,19,953
F. Metallic Ores and Scrap Iron or Steel for re-manufacture	5,30,17,088	2,99,90,545	3,57,30,356
G. Oils—Vegetable, Mineral and Animal	70,98,063	86,63,371	72,39,903
H. Oilcakes of all kinds	3,14,18,9-2	3,84,17,955	3,11,91,569
I. Paper-making Materials	1,32,773	1,47,968	1,18,273
J. Rubber, raw or crude	2,57,09,077	1,99,85,435	1,78,87,892
K. Seeds, including nuts for oils	26,09,29,831	29,62,51,658	26,47,15,779
L. Tallow, Stearine and Wax	11,15,195	7,97,063	7,97,419
M. Cotton, raw and waste	48,19,53,026	66,69,09,888	65,60,34,543
N. Jute	30,66,25,972	32,34,91,538	27,17,37,585
O. Silk	36,38,042	27,80,902	30,00,024
P. Wool	4,36,03,409	4,88,53,653	4,42,21,543
Q. Other Textile Materials	81,30,413	87,56,449	68,34,523
R. Wood and Timber	1,63,71,219	1,74,89,236	1,77,61,260
S. Miscellaneous	2,09,21,906	2,50,91,065	2,55,15,206
Total, Class II.	1,44,33,80,044	1,70,27,01,665	1,56,43,91,665
III. Articles wholly or mainly manufactured:—			
A. Apparel	28,71,541	25,46,642	29,55,628
B. Arms, Ammunition and Military Stores	1,215	865	899
C. Chemicals, Drugs and Medicines	2,51,36,313	2,15,66,815	2,05,18,348
D. Cutlery, Hardware, Implements and Instruments (excluding Electrical Instruments and Apparatus)	23,44,308	16,89,277	21,04,010
E. Dyes and Colours	1,69,03,539	1,28,30,004	1,17,22,023
F. Electrical Goods and Apparatus (other than Machinery)	—	—	—
G. Furniture, Cabinetware, and manufactures of wood and timber	6,39,008	4,86,181	6,18,501
H. Glass and Earthenware	2,91,994	2,51,611	2,36,933
I. Hides and Skins, tanned or dressed, and Leather	9,19,35,700	9,44,91,718	8,16,24,678
J. Machinery of all kinds, including belting for machinery	61,980	66,101	51,921
K. Metals, Iron and Steel, and manufactures thereof	1,80,16,606	2,12,96,339	2,61,69,588
L. Metals, other than Iron and Steel, and manufactures thereof	3,86,74,625	3,78,16,525	4,13,95,610
M. Paper, Pasteboard and Stationery	1,46,279	1,29,314	1,43,262
N. Railway Plant and Rolling Stock*	4,81,191	—	—
O. Rubber manufactures	54,826	13,339	29,876
P. Vehicles (excluding locomotives etc., for Railways)	32,248	20,449	44,087
Q. Cotton, yarns and manufactures	8,67,23,397	7,79,55,783	7,18,67,090
R. Jute	53,56,42,723	50,90,49,215	51,92,67,869
S. Silk	6,31,020	4,36,001	2,31,465
T. Woollen	97,34,188	1,02,17,811	91,32,731
U. Other yarns and textile fabrics	8,86,181	11,95,775	14,77,546
V. Miscellaneous articles, wholly or mainly manufactured	4,45,46,262	4,38,90,557	5,12,20,899
Total, Class III.	87,57,55,144	89,58,90,322	84,08,12,665
IV. Living Animals:—			
A. Horses	42,550	1,10,7-0	33,600
B. Cattle	14,60,879	8,35,104	1,74,4-4
C. Sheep and Goats	2,91,637	29,38,8-9	30,73,469
D. Other living animals	4,91,384	4,10,4-6	3,99,016
Total, Class IV.	46,83,560	39,95,018	36,80,4-9

* Discontinued from April 1928.

(iii). *Sea-borne Trade—Analysis of Exports of Merchandise, showing the principal articles separately—continued.*

	1927-28.	1928-29.	1929-30.
INDIAN MERCHANDISE (contd.).			
A. Private Account.			
Class V. Postal Articles	Rs. 2,94,18,045	Rs. 2,53,25,323	Rs. 2,34,41,051
Total Value of Exports of Indian Merchandise on private account	3,19,15,35,366	3,30,12,78,786	3,10,79,91,950
B. Government Stores, Exports of Indian Merchandise	1,27,12,579	1,06,33,424	94,77,318
Total Exports of Indian Merchandise	3,20,42,47,945	3,31,19,12,210	3,11,74,69,268
C. Re-exports—On Private Account ..	9,53,77,767	7,83,32,891	7,12,75,482
Government Stores	30,11,571	12,61,555	10,95,909
Total re-exports	9,83,89,338	7,95,94,446	7,23,71,391
Grand Total, Exports of Merchandise	3,30,26,37,283	3,39,15,06,656	3,18,98,40,659

(iv). *Sea-borne Trade—Analysis of Imports of Merchandise on Private Account, showing separately the principal countries of origin.*

Note.—The figures in this Table are based on a system of registration according to the country of consignment.

Countries.	1927-28.	1928-29.	1929-30.
British Empire :—	Rs.	Rs.	Rs.
United Kingdom	1,19,21,01,021	113,24,42,969	103,08,60,361
Aden and Dependencies	66,01,213	62,47,421	57,96,063
Ceylon	1,90,06,847	2,10,40,666	1,81,91,341
Straits Settlements (including Labuan)	5,84,21,731	5,10,86,712	6,15,94,766
Hong Kong	1,15,80,774	78,33,092	68,83,576
Union of South Africa	54,11,476	52,89,055	60,77,549
Mauritius and Dependencies (including Seychelles)	1,02,709	3,88,156	37,642
Zanzibar and Pemba	41,21,719	33,11,736	45,64,883
Kenya Colony	2,17,56,235	2,38,50,208	2,58,21,121
Canada	1,78,50,397	3,01,69,418	3,39,56,589
Australia	1,91,66,751	8,45,55,008	5,52,70,467
New Zealand	1,43,230	1,04,705	3,48,925
Other British Possessions	74,28,399	51,17,212	53,89,390
Total—British Empire	1,36,36,93,412	137,14,16,458	125,86,42,213

(iv). *Sea-borne Trade—Analysis of Imports of Merchandise on Private Account, showing separately the principal countries of origin—continued.*

NOTE.—The figures in this Table are based on a system of registration according to the country of consignment.

Countries.	1927-28.	1928-29.	1929-30.
<i>Foreign Countries:—</i>	<i>Rs.</i>	<i>Rs.</i>	<i>Rs.</i>
Russia	48,52,016	84,87,218	81,73,460
Sweden	1,25,60,041	1,10,84,766	1,38,43,788
Norway	87,01,958	78,98,082	1,02,91,343
Germany	15,34,34,747	15,84,36,461	15,82,67,212
Netherlands	4,81,60,422	4,76,78,761	4,21,85,638
Belgium	7,47,63,595	7,19,96,747	6,78,76,679
France	4,30,15,164	4,77,56,040	4,56,82,384
Spain	34,03,400	26,78,313	30,78,631
Switzerland	2,68,10,247	2,57,12,189	2,12,15,456
Italy	6,78,30,625	7,35,81,631	6,73,75,001
Austria	1,26,08,336	1,40,11,930	1,23,06,525
Hungary	8,11,537	6,54,456	71,32,329
Czechoslovakia	1,22,39,457	1,29,49,424	1,66,06,732
Arabia	51,46,891	35,33,857	35,79,321
Iraq	95,15,907	71,51,634	1,02,33,893
Persia	2,94,80,780	3,82,46,989	3,67,98,645
Java	14,70,75,220	16,41,57,289	13,66,82,758
Borneo (Dutch)	1,36,31,029	1,17,79,629	1,01,42,305
Siam	23,12,019	31,61,794	18,42,693
China (exclusive of Hong Kong and Macão)	4,41,26,962	4,31,77,502	4,09,44,887
Japan	17,90,19,207	17,67,67,462	23,59,26,164
Egypt	52,86,483	48,78,653	44,13,989
Portuguese East Africa	15,09,079	8,99,759	9,21,784
Italian East Africa	15,64,339	12,75,276	14,23,592
United States of America	20,43,18,046	17,36,11,658	16,16,76,742
Other Foreign Countries	2,27,93,467	5,00,75,783	3,03,35,311
Total Foreign Countries	113,46,70,954	116,16,43,283	114,69,57,320
Grand Total	249,83,64,366	253,30,59,741	240,75,99,533

(v). *Sea-borne Trade—Analysis of Exports of Indian Merchandise on Private Account, showing separately the principal countries of destination.*

NOTE.—The figures in this Table are based on a system of registration according to the country of final destination.

Countries.	1927-28.	1928-29.	1929-30.
<i>British Empire:—</i>	<i>Rs.</i>	<i>Rs.</i>	<i>Rs.</i>
United Kingdom	78,87,44,427	69,04,39,078	67,32,04,799
Aden and Dependencies	1,74,64,386	1,93,82,286	1,36,43,421
Ceylon	15,22,45,692	13,76,69,135	12,81,25,398
Straits Settlements (including Labuan)	9,11,20,270	7,81,14,872	7,91,36,323
Hong Kong	2,07,49,278	2,40,73,114	2,93,59,133
Union of South Africa	2,52,59,629	2,41,52,995	2,25,22,906
Mauritius and Dependencies (including Seychelles)	1,93,07,734	1,63,19,591	1,66,55,458
Zanzibar and Pemba	70,84,175	47,99,905	56,25,187
Kenya Colony	94,45,240	1,06,31,599	94,93,216
Canada	2,18,97,844	2,44,04,219	2,40,06,429
British West India Islands	41,90,986	44,34,292	51,74,487
Australia	6,60,88,091	7,37,63,056	5,78,00,799
New Zealand	77,10,747	87,26,847	77,63,986
Other British Possessions	2,72,16,130	3,35,02,876	3,74,89,140
Total—British Empire	125,65,24,629	115,04,13,545	111,00,02,682

(v). *Sea-borne Trade—Analysis of Exports of Indian Merchandise on Private Account, showing separately the principal countries of destination—continued.*

Note.—The figures in this Table are based on a system of registration according to the country of final destination.

Countries.	1927-28.	1928-29.	1929-30.
Foreign Countries :—	Rs.	Rs.	Rs.
Russia	49,51,062	24,90,742	39,92,489
Sweden	29,59,982	32,10,690	44,50,783
Norway	30,97,900	29,75,045	42,32,746
Germany	32,22,85,626	32,02,08,897	25,70,72,668
Netherlands	8,10,89,887	8,70,58,965	8,59,66,909
Belgium	10,92,18,228	13,40,01,836	12,19,95,821
France	15,96,83,906	17,76,75,333	16,26,93,252
Spain	3,31,04,027	3,90,76,839	3,62,83,170
Switzerland	31,964	43,579	40,443
Italy	12,86,51,186	15,18,63,136	11,31,57,105
Austria	27,62,203	8,81,780	4,45,782
Turkey, European	27,08,250	27,52,735	20,82,719
" Asiatic	36,15,975	21,68,671	14,75,113
Arabia	2,33,13,619	2,20,24,630	2,09,30,754
Iraq	1,65,60,191	1,50,29,440	1,15,57,695
Persia	1,87,58,836	1,59,09,694	1,61,40,668
Sumatra	1,84,11,487	1,51,98,700	1,88,36,666
Borneo and Java	2,49,06,400	3,75,90,769	4,28,46,742
Siam	1,98,40,787	1,72,51,866	1,47,04,806
Indo-China	2,27,36,892	1,69,51,625	1,60,95,209
China (exclusive of Hong Kong and Macão)	4,46,96,598	9,43,84,231	13,02,19,757
Japan	29,00,66,282	34,42,56,945	32,27,68,223
Egypt	3,06,26,643	3,40,65,843	4,98,94,178
Portuguese East Africa	1,53,04,195	1,33,13,416	1,20,08,040
Italian East Africa	19,72,356	41,69,508	28,06,257
Other East African Ports	15,10,325	34,46,733	24,41,781
United States of America	35,97,77,376	39,11,17,417	36,31,78,594
West Indies	4,08,62,965	3,81,03,248	3,38,38,306
South America	10,67,09,860	10,97,02,827	10,02,91,484
Other Foreign Countries	4,27,95,769	5,09,40,071	4,55,41,108
Total—Foreign Countries	193,30,10,737	215,08,65,241	199,79,89,268
Grand Total	319,15,35,366	330,12,78,786	310,79,91,950