

REGISTERED No. L 848.



The Gazette of India

EXTRAORDINARY.

PUBLISHED BY AUTHORITY.

DELHI, MONDAY, FEBRUARY 28, 1927.

GOVERNMENT OF INDIA.

FINANCE DEPARTMENT.

**SPEECH OF THE FINANCE MEMBER INTRODUCING THE
BUDGET FOR 1927-28.**

Speech of the Finance Member

introducing the

Budget for 1927-28.

INTRODUCTORY.

Sir, Looking backwards brings little solace to a new Assembly which is called upon to examine the out-turn of past Budgets for which it was not itself in any way responsible. This is the first Budget of His Excellency Lord Irwin's Government: it is the first Budget which this Assembly will deal with, and it is the first to be introduced in this new and spacious Council House in New Delhi. Honourable Members will, therefore, be far more interested in the prospects for the year 1927-28 than in a retrospect of the years 1925-26 and 1926-27. Indeed, with the approaching completion of the first ten years of the Reforms, our eyes and the eyes of India are rightly straining forward to the vision of the future and there is neither need nor inclination for us to brood overmuch over the successes and still less over the failures of the past. I propose accordingly to be as brief as possible in what I have to say to-day about the Budgets for 1925-26 and 1926-27.

2. Not that we have any reason for dissatisfaction—quite the contrary—with the financial story of those years. Once again, the final results of the year 1925-26 reveal over-caution in our revised estimates. The audited accounts show an improvement of just over 2 crores on the revised estimate of 1.30 crores. It is difficult to single out any particular head which accounts for this improvement. Customs produced 93 lakhs more than we expected when the revised figures were drawn up, the yield in the last two months of the year being exceptionally high. But this excess was to some extent counter-balanced by failure of other heads of revenue to fulfil anticipations. On the

Actual outturn of 1925-26.

expenditure side, nearly every head contributed to the improved net surplus. The final result is a realised surplus of 3.31 crores. The usual comparative table showing the comparative outturn in each of the last ten years is attached to the printed Budget Speech.

REVIEW OF THE YEAR 1926-27.

3. The visible balance of trade including private imports of General conditions. treasure for the ten months ended 31st January 1927 was in India's favour by 27.16 crores as compared with 85.76 crores a year ago, this result being largely explained by the fall in the price of jute and cotton and the lateness of the season. Recent figures suggest that the delay will lead to a considerable expansion in the volume of exports in the last months of the financial year. Speaking at the Annual Meeting of the Bombay Stock Exchange on February 11th, the President, Mr. K. R. P. Shroff, correctly described the year as generally good for trade and business, though it continued depressed for the cotton trade. It would have been even more satisfactory, had conditions abroad not restricted business, for example, the coal strike in England and the Civil War in China. The fall in the price of cotton, though overdue, has temporarily increased the difficulties of the cotton industry, but the ultimate effect of a larger demand following on cheaper production is already bringing its compensations. Uncertainty regarding the stability of exchange militated during the autumn against that feeling of security which is the surest foundation for sound business conditions and accentuated the effects of the lateness of the season.

In the money market, the most notable feature of the calendar year 1926 was an exceptional absence of stringency, and it is only recently that the seasonal demands for money combined with special reasons for hesitancy in the exchange market and concentrated into the first months of the new year instead of being spread over the period from October onwards have led to a rise in the Bank rate to 7 per cent., a figure which has been usual at this period of the year but was not touched between May 1925 and February 1927. Even now, the stringency is less marked than in the winters of 1923-24 and 1924-25.

REVENUE, 1926-27.

4. Customs receipts are expected to exceed the estimate by 1.30 crores, as a result of the buoyancy of the yield from sugar and protective duties. The proceeds in 1925-26 of the sugar duty were 71 lakhs more than for 1924-25 and nearly double those of 1923-24, and were thought to have been inflated owing to the heavy fall in the world price of sugar in that year. But our cautious estimate of 5.70 crores for 1926-27 has now to be raised by 1.25 crores. Protective duties on steel in spite of their success in giving protection have proved unexpectedly efficacious in bringing in revenue and are now expected to produce 2.85 crores as against an estimate of 2.35 crores. This represents of course the total proceeds of these duties, not simply the excess over what the ordinary revenue duties would have brought in.

5. Taxes on Income are now estimated to bring in 29 lakhs less than the Budget estimate of 16.15 crores, but this is due almost entirely to an increase in refunds in connection with double income-tax relief consequent on the reduction in the standard rate of income-tax in Great Britain.

6. Our receipts from Salt were fully up to anticipations up to the end of December, but the hope, however slenderly buttressed, that the new Budget might bring a reduction of duty seems to spring eternal in the breast of the salt merchant and the most recent figures suggest that clearances have

been retarded pending the opening of the Budget. If so, the March figures may show a substantial recovery, but I have felt it prudent to place the revised estimate at 6.70 crores, a reduction of 20 lakhs on the original estimate.

7. The net receipts from Opium are now estimated at 3.12 crores, an improvement of 86 lakhs on the Budget figure. We were unduly cautious in our forecast of the immediate effect of our new policy of restricting exports, while a poor crop succeeding three successive bumper years led to a saving of 48 lakhs in our payments to cultivators, etc.

8. There is no change in the figure of 6.01 crores for the Railway contribution, and among other revenue heads I need only mention a special receipt of 31 lakhs on account of German reparation which represents a payment in respect of the period before 1st April 1926 and does not therefore go direct to reduction or avoidance of debt under the provisions of the Finance Act of 1926.

EXPENDITURE, 1926-27.

9. On the Expenditure side the most important variations are an excess of 67 lakhs in the net Military expenditure and a saving of 82 lakhs on interest on dead-weight debt. The latter is due to the reduction in the rate of interest paid on new borrowings. The excess on the Military Budget arises mainly from the necessity of increased expenditure on purchase and manufacture of ordnance and other stores amounting to 70 lakhs. Unfortunately this is not a non-recurrent but a recurrent increase explainable by the fact that we have come to the end of our power to draw on the surplus stores left over after the War.

10. The revised estimate of revenue comes to 130.25 crores and the revised estimate of expenditure to 127.15 crores as compared with the original estimate of 130.43 crores and 130.38 crores. Thus for the fourth year in succession we are left with a realised surplus. The revised Budget of 1926-27 shows a balance on the right side of 3.10 crores.

11. The following statement shows the main variations in the revised estimate in lakhs of rupees:—

	Better.	Worse.
Customs	1,30	...
Taxes on Income	29
Salt	20
Opium, (net)	86	...
Interest receipts	34	...
Extraordinary receipts	36	...
Interest on dead-weight debt	82	...
Civil Administration	18	...
Military Expenditure (net)	67
Other heads	35	...
	4,21	1,16
Total, better	3,05	
Budget surplus	5	
Revised surplus	3,10	

12. These figures are drawn up on the basis which has been customary for the purpose of the presentation of the Indian Budget for many years, but, as pointed out by the Public Accounts Committee in their Report on the Accounts of the year 1924-25, they do not, strictly speaking, represent either the gross or the net revenue and expenditure of the Government of India. A break of continuity is always to be deprecated and I have not thought it desirable to depart from the method of presentation sanctioned by past practice. There are indeed drawbacks in any form that might be adopted. But that the present form is, in some ways, inconvenient and may even be misleading is illustrated by our experience in 1926-27. In spite of considerable improvements in the main Revenue heads, it is very surprising to discover that the revised estimate of revenue for 1926-27 actually shows a decline of 18 lakhs as compared with the original estimate. The explanation has to be found in the way in which the Railway figures are brought into the figures of the General Budget. Both the receipts and expenditure on Railway Account, which appear as items in the General Budget, are substantially lower in the revised Budget than in the original. Yet the Railway contribution is exactly as originally estimated and has undergone no change whatever. The revised surplus of 3.10 crores for 1926-27 is accounted for to the extent of rather over 2 crores by a real improvement in our revenue; yet the revised figure for revenue is less than the original. The figures of net revenue and expenditure referred to below give a truer picture in

this respect. On the other hand, the net figures tend to obscure the magnitude of the Government of India's activities and of the expenditure which they and the Assembly control. We must turn to the gross figures to get an adequate conception of what these are.

13. The gross expenditure of the Government of India including the working expenses of the Railways and of the Posts and Telegraphs and Irrigation Departments aggregates well over 200 crores. The exact figure is 204.72 crores. Even this figure excludes certain small items of expenditure which are shown net—not gross—in our accounts. I have not imposed on the Finance Department, to whose loyal and exacting labours during the Budget season the Government and the Assembly and in a special degree the Finance Member are deeply indebted, the task of arriving at exact figures in this connection. For the purpose of presentation of the facts to the House and the country, the gross expenditure figure of 204.72 crores conveys a sufficiently true picture.

14. The task of working out accurate figures of our net revenue and expenditure requires preliminary decisions on many problematical points, for example, the question arises whether expenditure on the collection of taxes should appear as expenditure or as a deduction from the revenue raised by means of those taxes; or again, whether the interest received on our advances to the Provincial Loans Account should be treated as a deduction from our interest charges or as revenue. Statement D of the Budget sets out the figures of net revenue and expenditure on the same basis as last year. According to that Statement, our net expenditure amounts to 84.07 crores. One fact which the figures of net revenue and expenditure bring out with somewhat startling clearness is the extent to which under the reformed constitution the activities of the Government of India have been transferred to the Provincial Governments, the functions of the Central Government being limited in the main to the defence of India, her relations with the exterior and with the Indian Princes, major communications, the Public Debt and the Currency, some miscellaneous duties in connection with subjects such as surveys, archaeology and research, and the responsibility for general superintendence, direction and control of the Provincial Governments.

WAYS AND MEANS AND PUBLIC DEBT.

15. Before proceeding to set out the figures for 1927-28, I propose to turn next to the Ways and Means Budget and the Public Debt, the portion of the annual financial statement which enshrines the permanent tendencies and results of financial policy. The Ways and Means position may be briefly summarised as follows:—

	(Crores.)	
	Revised, 1926-27.	Budget, 1927-28.
<i>Liabilities.</i>		
Railway Capital Outlay	27·0	25·0
Other capital outlay (including Delhi, Posts and Telegraphs, Vizagapatam Harbour, etc.)	2·0	2·2
Provincial Governments' trans- actions	8·9	6·4
Discharge of debt (net)	37·0	20·5
	<u>74·9</u>	<u>54·1</u>
<i>Resources.</i>		
Rupee loan (net)	26·0	27·0
Postal Cash Certificates	6·1	5·4
Other unfunded debt (including Postal Savings Bank)	6·6	6·2
Debt redemption	5·1	5·2
Depreciation and Reserve Funds	6·1	2·7
Exchange	10·4	—5
Miscellaneous (net)	4·4	—2·2
Reduction of cash balance	10·2	10·3
	<u>74·9</u>	<u>54·1</u>

16. Once again the position revealed by these figures is extremely gratifying. The net amount of the new market loan, 26 crores, in 1926-27 was less than the amount of our railway capital expenditure alone, and considerably less than the total figure of productive capital outlay. In 1926-27, against 26 crores borrowed in the open market, we shall have discharged debt amounting to 37 crores, including 8·18 crores of Treasury Bills held in the Paper Currency Reserve. The amount of debt which we expect to have to discharge in India in 1927-28 is about 18 crores, while the tentative figure for the money to be raised by a loan in the open market is 27 crores. We hope to finance practically the whole of our own programme amounting to some 27 crores of capital expenditure on reproductive enterprises in 1927-28 and the capital programmes of the Provincial Governments also, while asking the market for less than 10 crores of new money. In these circumstances, we have reason to hope that this sum together with the money

which we need to replace maturing debt, including, if we so decide, conversion of some of the bonds maturing after 1927, will be forthcoming on favourable terms.

17. We have successfully avoided the issue of any new sterling loan since May 1923, and the Budget includes no provision for any external loan in 1927-28. On the contrary, it includes provision for repaying £2·7 million in London. In this connection, the House will be interested to know that since the end of the financial year 1923-24, the last year in which we issued a sterling loan, up to 31st March 1927, we have spent outside India £26·2 million for purposes of capital outlay and £9·9 million on reduction of sterling debt, a total of £36·1 million. The whole of this outlay has been financed without resort to external borrowing. We expect during 1927-28 to spend £8·7 million on capital account outside India, and £2·7 million on reduction of sterling debt, a total for 1927-28 of £11·4 million. If, therefore, as we hope, we avoid sterling borrowing in 1927-28, we shall have covered about £48 million of capital disbursements outside India without borrowing abroad. Our remittance programme for 1927-28, for purposes of our outgoings both on capital and on revenue account, amounts to £35½ million, as compared with a revised estimate of £27½ million for 1926-27.

18. I am once again tempted to invite attention to the market prices of Indian Government securities in India which show how greatly India's credit has improved within recent years.

	Market price on									
	1st Feb- ruary 1923.		1st Feb- ruary 1924.		1st Feb- ruary 1925.		1st Feb- ruary 1926.		1st Feb- ruary 1927.	
	Rs.	A.	Rs.	A.	Rs.	A.	Rs.	A.	Rs.	A.
5 per cent Tax- free loan, 1945-55	88	4	96	10	97	15	100	12	107	5
3½ per cent Indian Gov- ernment rupee loan	57	0	66	0	66	9	70	8	77	7

The following further figures which compare the prices of India stock and other stock in London on certain dates are also very significant and support the conclusion which I drew last year, namely, that the credit of the Government of India stands considerably higher in the London market in relation to the British Government and other gilt-edged borrowers than it did either in 1914 or 1923, or, for the matter of that, in 1926. While the prices

of British Government and other securities have actually gone down during 1926, those of India stock show an appreciable improvement :—

	30th April 1914.	30th April 1923.	1st February 1926.	31st December 1926.
India 3 per cent loan	75½	60½	58	59½
India 3½ per cent loan	88½	70½	68	71½
Local loans 3 per cent stock	87	69½	6½	63½
London County Council :				
3½ per cent stock	97	79½	73	72½
3 per cent stock .	81	68½	63	62

19. The fact which these figures bring out, that India 3½ per cent rupee stock has been quoted for the last year at a figure appreciably higher than that at which India 3½ per cent sterling stock has been obtainable in London, has led to very considerable transfers of money from India to London in order to take advantage of the higher yield of the sterling stock. In other words, in addition to the reduction of India's sterling debt due to direct Government action, individual Indian investors have been reducing India's external liabilities by themselves buying back the titles to some part of her sterling loans and transferring

them into Indian hands. This process may legitimately be regarded as the first step towards India's becoming a creditor nation in the ordinary sense of that phrase. She is, of course, already a creditor nation in the sense that she regularly exports more commodities than she imports, but hitherto she has been content to take payment mainly in the precious metals. The process to which I have referred is one which offers great hopes for the future. It has not, however, been without some temporary inconveniences, and a major cause of comparative weakness of exchange during the year 1926-27 has undoubtedly been the movement of capital from India to London due to the higher rates for both long-term and short-term money which have prevailed in London for the greater part of the financial year. A fall in the rates for money in London is, I hope, within sight and will be of material assistance to India in helping to consolidate the improved market prices for Indian Government stocks in India.

20. The following statement carries on for a further year the figures regarding India's debt which I gave in my last Budget Speech :—

Statement showing the Debt of India, outstanding at the close of each financial year.

	31st March 1923.	31st March 1924.	31st March 1925.	31st March 1926.	31st March 1927.
<i>In India :</i>					
Loans	339·83	358·81	370·38	368·20	374·48
Treasury Bills in the hands of the public	21·59	2·12
Treasury Bills in the Paper Currency Reserve	49·65	49·65	49·65	49·65	41·47
Other Obligations—					
Post Office Savings Banks	23·20	24·79	25·64	27·23	29·12
Cash Certificates	3·13	8·42	13·12	20·96	27·04
Provident Funds, etc.	36·17	39·00	42·39	46·36	51·03
Total Loans, etc.	411·07	410·58	420·03	417·94	415·95
Total Other Obligations	62·50	72·21	81·15	94·55	107·19
Total in India	473·57	482·79	501·18	512·49	523·14
<i>In England :</i>					
Loans	222·92	244·53	263·39	266·35	265·04
War Contribution	19·71	19·27	18·81	18·32	17·81
Capital value of liabilities undergoing redemption by way of terminable railway annuities	61·31	60·10	58·84	57·53	56·18
Provident Funds, etc.	·04	·13	·16	·21	·27
Total in England	303·98	324·03	341·20	342·41	339·30
* Equivalent at 1s. 6d. to the Rupee	405·31	432·04	454·93	456·55	452·40
Total Debt	878·88	914·83	956·11	969·04	975·54
Productive					
{ for Central Government	536·65	557·09	600·05	623·38	654·42
{ for Provinces	87·49	97·56	106·43	114·60	119·41
Total Productive	624·14	654·65	706·48	737·98	773·83
Unproductive	254·74	260·18	249·63	231·06	201·71
Total	878·88	914·83	956·11	969·04	975·54
* At 1s. 4d. to the rupee the figures would be :—	455·97	486·04	511·80	513·61	508·95

21. In the year 1926-27, while our total debt will have increased from 969.04 to 975.54 crores, our sterling debt will have decreased from 456.55 to 452.40 crores. Our productive debt will have increased from 737.98 crores to 773.83 crores, and our unproductive debt will have decreased from 231.06 to 201.71 crores. Satisfactory as these figures are in themselves, they are still more pleasing in their reaction on our Budget expenditure and on the rate of interest at which we borrow in India whether for new capital outlay for productive purposes or for repayment of maturing debt. Thanks mainly to our policy of making regular provision for reduction or avoidance of debt, we borrowed in the market in India at the rate of 4.69 per cent. subject to income-tax in 1926 as compared with 6 per cent tax-free in 1922, and the charge on the Budget of 1927-28 for interest on dead-weight debt is about 5½ crores less than it was in 1923-24, a saving considerably larger than the total amount of our present provision for reduction or avoidance of debt.

BUDGET ESTIMATES FOR 1927-28.

Revenue.

22. The ground is now cleared for the presentation of the figures of revenue and expenditure of 1927-28. I put the net revenue from Customs at 49.15 crores, an increase of 2.75 crores over the original estimate and of 1.46 crores over the revised estimate for 1926-27. Allowance has been made for a reduction of about 40 lakhs in the revenue from protective duty on steel owing to the effect of the new Steel Industry Protection Bill. It is wise to anticipate some reduction in the imports of sugar as compared with the very high figures of the past two years. The reductions under these two heads should, however, be compensated for by the normal growth of revenue under other heads.

23. Under the head of 'Taxes on Income', I put our net receipts at 16.50 crores which is 35 lakhs more than the Budget figure for the current year and 65 lakhs more than the revised estimate. The improvement under this head is due in part to slightly more profitable trade generally and in part to the substitution of tax-subject for tax-free Government of India securities.

24. The original estimate of revenue from salt duty for 1926-27 was 6.90 crores and I put the figure for 1927-28 at 7 crores, the increase being justified on the basis of the normal growth in consumption.

25. Under the head 'Opium', we have to allow for a reduction of 10 per cent in our exports in accordance with the policy announced last year. On the other hand, the considerable reduction which has been effected in the area of cultivation curtails our outgoings. I put the figure for gross revenue from Opium at 3.83 crores, which is 35 lakhs less than the revised figure for the current year, and the expenditure at 91 lakhs which is 16 lakhs less than the figure in the revised estimates for 1926-27. The net revenue will accordingly be 2.92 crores as compared with 3.12 crores in the current year.

26. The net receipts from Railways for 1925-26 were considerably below those for 1924-25 and in spite of the increased value of 1 per cent on the capital charge, the contribution falls from 6.01 crores in 1926-27 to 5.48 crores in 1927-28.

27. Our receipts under other heads of other civil revenue are estimated at 15.70 crores, being a reduction of 1.74 crores from the original estimate for 1926-27. This estimate assumes the continuance, pending the inauguration of the Reserve Bank, of the present practice of crediting to revenue the excess over £40 million in the Gold Standard Reserve and the income from investments of the Paper Currency Reserve. The amount of these receipts has, of course, been diminished as the result of the reduction both of the sterling and of the Government of India rupee securities in the latter Reserve.

28. Our total estimate of revenue for 1927-28 comes to 128.96 crores as compared with an original estimate of 130.43 crores for 1926-27 and a revised estimate of 130.25 crores.

Expenditure.

29. I estimate our net military expenditure for 1927-28 at 54.92 crores, or almost the same figure as the original military

estimate for 1926-27, but 63 lakhs less than the revised figure for that year. The disappearance of post-war charges for demobilised officers accounts for a saving of 64 lakhs, but this is counterbalanced by the extra provision necessary for the expansion of the Air Force, by increased expenditure on improving the barrack accommodation for both British and Indian troops, and by the necessity for an additional outlay of 80 lakhs on ordnance and other stores to which I have already alluded. The following table exhibits the figures of net military expenditure for each year since 1921-22 :—

1921-22	69.81 crores.
1922-23	65.27 "
1923-24	56.23 "
1924-25	55.63 "
1925-26	56.00 "
1926-27 (Revised estimate) .	55.55 "
1927-28 (Budget estimate) .	54.92 "

Though the Army has still considerable stocks of surplus stores for disposal, it is clear that we have practically come to the end of our power to reduce military expenditure by living upon existing stocks. The true reduction of expenditure in 1926-27 and 1927-28 as compared with the three previous years is considerably larger than the bare figures suggest, if allowance be made for the value of the stocks consumed but not paid for in the earlier years. Only the sternest economy and the strictest vigilance can now prevent our military Budget from showing a tendency to rise rather than to fall, and the present level of expenditure seems to be very nearly the minimum absolutely essential to maintain in a state of full efficiency an army of the strength at present authorised. It will interest the House to know that the figure of 54.92 crores for 1927-28 includes an additional provision of 5 lakhs in consequence of the decision to create the Royal Indian Navy. Of the savings the most important are 15 lakhs in pension charges and 13 lakhs in pay of British officers and troops.

30. The most significant variation in our civil expenditure from the figures of the current year occurs under the head 'Interest on dead-weight debt', which I put at 10.63 crores as compared with 12.53 crores in the Budget for the current year. I have already drawn attention to the way in which our steady adherence to the policy of making regular provision for

reduction and avoidance of debt and confining new borrowings to productive purposes is bringing in an annual dividend to the tax-payer in the shape of a progressively increasing saving in the charge for interest on dead-weight debt. The saving in gross interest charges is not less striking and the people of India are securing year by year, in addition to the tax-payers' saving on interest on dead-weight debt, all the advantages of lower interest charges on the capital which is being newly invested in productive works of development. This benefit is felt alike by the Railways, the Irrigation and the Forest departments, and the Provincial Governments as a whole to whom an improvement in the credit of the Government of India brings a much-valued boon in bringing down the rate of interest they have to pay on the sums borrowed by them from the Provincial Loans Fund or direct from the market.

31. For the last two years, the Government of India have been seeking gradually to restore some of the cuts made on the advice of the Retrenchment Committee in the Government of India's expenditure on beneficial services. It is no reflection on the Retrenchment Committee to say that some of the cuts were short-sighted. Temporary expedients had to be adopted in the then existing financial situation. It was absolutely essential that expenditure should be reduced and it is to the labours of that Committee that we owe our present ability to take a somewhat longer view. Among the new items of expenditure, which have been approved by the Standing Finance Committee, I would draw special attention to the five-year programme for the expansion of education in the Frontier Provinces and other territories directly administered by the Government of India. This programme was drawn up by the Department of Education, Health and Lands on the suggestion of the Finance Department and is, we hope, only the first of a series of programmes relating to the other activities of that Department which largely monopolises the privilege, so far as the Government of India is concerned, of watching over those comparatively few services which have not been transferred to the Provincial Governments, where expenditure is directly and obviously related to the advancement of the social well-being of the masses of the people. The programmes for additional expenditure on sanitation and other services are not yet ready, though individual items of new expenditure on these services are included in the estimates

for 1927-28. The educational programme which extends up to 1931-32 involves, during the five years, an additional non-recurring expenditure of 29½ lakhs and a recurring expenditure, rising gradually from 4 lakhs in 1927-28 to 10½ lakhs in 1931-32. The total amount of additional expenditure for the year 1927-28 is just under 12 lakhs. So long as the Provincial contributions remain unliquidated, the Government of India have felt themselves precluded from embarking on ambitious projects of optional expenditure within their own domain. But they feel it only right that citizens of the territories directly administered by them should not be required to forgo entirely their claim to a share in the surpluses which have enabled and are enabling the Government of India to effect a progressive reduction in the Provincial contributions. The educational schemes, on which the money will be spent, vary widely in character as do the areas for the administration of which the Government of India is responsible. These areas include places as remote from each other as Manipur and the Andaman Islands on the east and Aden on the west and as divergent in area and population as the Province of Delhi and Baluchistan. The five-year programme is entirely based on estimates received from the local authorities of their present and future requirements. By far the major part of the grants will be devoted to the expansion and improvement of vernacular education; and among the more important of the proposals included in the programme are the introduction of compulsory education in the Imperial Capital and the opening of three hundred new primary schools in the North-West Frontier Province. With the funds now placed at their disposal the local administrators will be able to raise and maintain the standard of education in the areas under their charge, so far as the peculiar character of those areas admit, up to the standard reached in the neighbouring Provinces of British India.

32. For the year 1926-27 the revised Budget points to a net loss of 7 lakhs as compared with the original estimate of 10 lakhs on the working of the Indian Postal and Telegraph Department, to which must be added the loss of 2 lakhs as compared with an original estimate of 7 lakhs under the Indo-European Telegraph Department. In 1927-28 we expect to improve slightly on these results. The gross receipts of the Indian Postal and

Telegraph Department are put at 10·80 crores, while working expenses, including 57 lakhs for interest on capital, amount to a slightly larger total resulting in a net loss of Rs. 76,000. Provision has been made under the head of 'Working Expenses' for additional expenditure amounting to 12½ lakhs for new measures specially designed to improve the pay and allowances of members of the subordinate staff of the Department whose grievances have been receiving the close and sympathetic attention of my Hon'ble Colleague Sir Bhupendra Nath Mitra.

33. The Indian Postal and Telegraph Department is, as the House is aware, treated not as a profit-earning institution but as an organisation whose energies are directed to supplying postal and telegraph facilities to the general public in as full a measure as is compatible with the fundamental principle that the Department should not be a burden on the general taxpayer. Under normal conditions, the working expenses and interest charges should be, as nearly as possible, the same as the gross revenue of the Department. With the gradual improvement in trade, it is permissible to hope that the revenues will grow to an extent sufficient to show a substantial surplus over working expenses and interest charges. But that happy state of affairs is not yet actually in sight. It is clear, therefore, that any important reduction in the present postal and telegraph rates cannot be secured without saddling the general taxpayer with the necessity of paying a heavy subsidy.

34. In the case of the Indo-European Telegraph Department, the estimated net results of working in 1927-28 show a small loss of 3 lakhs which is slightly more than the figure in the current year.

35. Our estimate of the aggregate expenditure of the Government for 1927-28 comes to 125·26 crores. Our estimate of revenue on the basis of existing taxation is, as already stated, 128·96 crores, resulting in a surplus of 3·70 crores.

36. The surplus of 3·70 crores for 1927-28 is arrived at on the assumption that there will be no departure during the year from the established rate of exchange of 1s. 6d. per rupee. The House will, I know, desire to be informed what effect a reduction of the rate of exchange from 1s. 6d. to 1s. 4d. would have on the Budget figures which I have presented. It is by no means easy to arrive at an

accurate estimate. In a statement which is being circulated to-day, the many and various considerations which have to be taken into account in order to show the effect of a reduction to 1s. 4d. on the Budget for 1927-28 are set out in some detail. The effect on the Budgets for the following years is also considered in the same statement. The conclusion arrived at is that on the assumption that during the year 1927-28 it will be unnecessary to compensate any Government employees in any way for the loss of approximately 11 per cent in the value of their wages, the reduction of the ratio to 1s. 4d. would result in 1927-28 in a total worsening of our position by 5.26 crores. I do not feel that it is my duty to-day on behalf of the Government to make suggestions how the resulting deficit of 1.56 crores should be provided for. The ratio controversy will be discussed on its merits next week and it will be time enough, when that controversy has been decided, to consider in detail the reactions of the decision on our Budget. Nor is it my intention to-day to enter into any discussion of the merits of the rival ratios. It is enough to observe that if the Government are correct in their contention that an arbitrary reduction in the exchange value of the rupee will bring no permanent benefit whatever to India while inevitably involving immediate and heavy sacrifices and losses, then surely the large sacrifice involved in the dislocation of the Budget, though not necessarily the most serious of the sacrifices that would be incurred, is an important and relevant consideration which it would have been folly for us to ignore or obscure.

CHANGES IN TAXATION.

37. The surplus of 3.70 crores is arrived at on the basis of the existing level of taxation. With 5.45 crores of Provincial contributions (apart from Bengal's contribution of 63 lakhs) still unliquidated, it is obvious that we cannot afford to give away any important portion of the surplus in reductions of taxation if we are to live up to our declared intention of directing our financial policy to the reduction and eventual extinction of the Provincial contributions as soon as may be. We are, therefore, not yet in a position to make full use of the valuable report of the Taxation Enquiry Committee whose recommendations the Government and the country have been studying during the past year.

I shall, I hope, have the approval of the House in saying that our general policy as regards taxation ought to be directed first towards a more equitable distribution of its incidence, so far as that may be attainable with due regard to the other canons of taxation, and the abolition of those imposts which are obnoxious in principle, such as some of the existing export duties, and that, when our finances permit, we should aim at a gradual reduction of taxation to a level which will give some relief to the tax-payer and leave a larger margin available for the Provincial Governments' needs. Once the Provincial contributions have been extinguished, we shall find ourselves in a freer atmosphere in which we can consider the question of taxation entirely or almost entirely from the standpoint of the Central Administration. With a surplus of 3.70 crores, the House will, I think, not desire us to propose additional taxation for the purpose of increasing the surplus. In 1927-28, therefore, we clearly cannot do more than effect minor changes, the net results of which will not be seriously to modify the surplus of revenue over expenditure.

38. The first proposals which I have to put before the House in regard to taxation affect two of our existing export duties, the export duty on hides and the export duty on tea. The export duty on hides has been condemned by the Fiscal Commission and the Taxation Enquiry Committee as wrong in principle and dangerous in effects. The trade is at present in a depressed condition and the Government have for some years seen no justification for the retention of the duty except on purely revenue grounds. The export duty on skins, which is open to some of the same objections, is both more productive and less positively harmful than the export duty on hides, and we do not feel that we are in a position this year to propose its reduction or abolition. We do, however, propose the immediate abolition of the export duty on hides involving a loss of 9 lakhs of revenue.

39. The export duty on tea brings in approximately 50 lakhs a year. Our finances clearly do not permit of its abolition unless we can find some means of compensating ourselves for the loss involved. Fortunately, we are in a position to make a proposal which will secure the disappearance of the export duty on tea with no ultimate loss to the revenue and at

the same time offer definite advantages to the producers of tea. The tea companies are now assessed to income-tax on 25 per cent only of their total profits, the balance being regarded as agricultural income and therefore not liable to income-tax. The proportion of 25 per cent was based on imperfect data and later enquiries show that the non-agricultural profits of the tea companies amount to at least 50 per cent of the whole. The Government, therefore, propose that the export duty on tea should be abolished and that the tea companies should in future be assessed to income-tax at 50 per cent of their total net income, subject to the proviso that where there is a market for green tea and the non-agricultural profits can be exactly ascertained, income-tax should be assessed on the total of such non-agricultural profits. The abolition of the export duty on tea costs us 50 lakhs. We expect to get an additional 45 lakhs from income-tax on the non-agricultural profits in 1927-28 rising to 50 lakhs in 1928-29.

40. The next proposal which the Government have to make is one which will, I hope, be universally popular. We propose that the import duty on motor cars should be reduced from 30 per cent to 20 per cent *ad valorem* and the import duty on tyres from 30 to 15 per cent. After making allowance for the stimulus to imports which this reduction of duty is expected to give, I estimate the cost of this proposal at 10 lakhs only. The reduction is in accordance with the views of the Taxation Enquiry Committee which rightly drew attention to the importance of encouraging the development of motor transport in India. Neither the Government nor, I think, the House would feel perturbed if the Provincial Governments seized the opportunity of this reduction of the import duty to impose Provincial taxation on the users of motor cars for the improvement and development of their systems of road communication.

41. There will be found included in the Finance Bill a provision for removing to the list of articles which can be imported free of duty rubber seeds and rubber stumps which are at present subject to a duty of 15 per cent *ad valorem*. The proceeds of this duty are inconsiderable but it is hampering an important adolescent industry in Burma, whose production promises to become an increasingly valuable item in our export trade. The Government of Burma have

made a special representation to the Government of India in support of this concession. We are very glad to be in a position to meet their wishes.

42. I have one more proposal to make for reduction of taxation. The Government have decided to accept the recommendation made independently in several quarters and endorsed by the Currency Commission that the stamp duty on cheques should be abolished. With a view to the development of the banking habit in India, we propose at the same time to abolish the duty on other Bills of Exchange payable on demand. For the moment, we do not propose the abolition of the stamp duty on Bills of Exchange not payable on demand which requires further consideration and will involve a loss of about 25 lakhs of revenue. It will be desirable that the abolition of the stamp duty on cheques and other Bills of Exchange payable on demand should not come into force until the 1st of July next in order to give the banks time to make the necessary preparations. The cost of the abolition of the duty on cheques in a full year will be 7 lakhs but is estimated to amount for the nine months in 1927-28 to 5 lakhs only. This loss falls on the Provincial Governments but does not make any very material difference even to those Governments such as Bengal and Bombay, where the bulk of the duty is collected. In these circumstances, the Government do not think it necessary to compensate the Provincial Governments for the temporary loss of revenue involved, partly in view of the relief which will be given to those Governments in other directions, as the House will presently observe, and partly because we hope to be in a position a year hence to bring forward proposals for a division of the Stamps Head into Central and Provincial, coupled with a revision of the Devolution Rules which will fully make good to the Provinces what they will give up under the head 'Stamps'. The cost of abolishing the duty on other Bills of Exchange payable on demand will fall on Central Revenues, but will not be considerable, and I have felt it unnecessary to make any special provision for it.

43. Apart from the loss of 5 lakhs owing to the abolition of stamp duty on cheques which will not affect the Central Government's Budget, the proposed reductions and changes in taxation involve a diminution of our revenue by 24 lakhs.

In order partially to cover this loss, the Government propose to increase the import duty on unmanufactured tobacco from Re. 1 to Re. 1-8 per lb., an increase which is fully justified on statistical grounds and while giving some additional protection to Indian grown tobacco, will not materially affect the Indian cigarette industry which is now in a strong position. I expect to obtain 18 lakhs from this source.

44. The net effect of these measures on our estimates for 1927-28 will be a reduction of 51 lakhs under the head 'Customs' and an increase of 45 lakhs from Taxes on Income, with the result that our surplus will then stand at 3.64 crores.

FINAL PROPOSALS.

45. Our surplus of 3.64 crores for 1927-28 can, I think, reasonably be regarded as a recurrent one. The year 1928-29 will no doubt present us with problems of its own with a further falling off in our Opium revenue and in our receipts from Railways, if the revised Railway estimate for the current year on which the contribution for 1928-29 will be based is not wide of the mark. Special provision will also be necessary in 1928-29 for the premium (which is really deferred interest) on the 5½ per cent bonds redeemable at 105 in 1928 in so far as these are not converted in advance of maturity. The inauguration of the Reserve Bank too may entail a temporary diminution in our revenue in the first year or two of its existence. On the other hand, our Customs tariff should continue to show a progressively increasing yield and there is ample room for expansion in our income-tax receipts without any increase of rates, and our interest charges, apart from the special item mentioned, are likely to show a further appreciable shrinkage. We are not called upon to take special precautions against a bad monsoon in advance of that much-dreaded event.

46. The natural use of a recurring surplus is to reduce Provincial contributions. I propose,—and I am sure that the House will unanimously agree,—that our surplus should be devoted to a permanent reduction by 3½ crores of the Provincial contributions distributed in strict accordance with the provisions of the existing Devolution Rules. This will

leave only 1.95 crores of the contributions unremitted, excluding the Bengal contribution. Bengal is entitled to a share in the recurring remission of 3½ crores to the extent of 9 lakhs, so that her contribution of 63 lakhs will be reduced to 54 lakhs. As, however, Bengal will not be paying any contribution during 1927-28, the actual cost to the Government of India of the permanent remission of 3½ crores of the Provincial contributions will amount only to 3.41 crores in 1927-28.

47. Unfortunately, the amount of our surplus is not sufficient to enable us to make a clean sweep of all the Provincial contributions. It falls short of the amount required by 1.81 crores. It is an interesting coincidence that the deficiency is approximately equal to the amount of revenue sacrificed a year ago when the Cotton Excise Duty was remitted. Even more unfortunate is the fact that the permanent remission of 3½ crores, while bringing welcome relief to every Province, leaves 37 lakhs out of Bombay's contribution of 56 lakhs still unliquidated. The Bombay Government's Budget is, I am sorry to say, in a very unsatisfactory state. Bombay is faced with a considerable realised deficit on the working of 1926-27 and is under the shadow of a further estimated deficit of 51 lakhs in 1927-28 on other than Development transactions, which will be reduced to 32 lakhs by the remission of 19 lakhs of her contribution, this being Bombay's share of the 3½ crores. The Bombay Government have made a very strong appeal for help to the Government of India. It is needless for us to embark upon a critical examination of the causes of Bombay's difficulties. Even though we might be inclined not to acquit Bombay altogether of responsibility in the matter, we must in fairness recognise that the existing Devolution Rule 15 regarding the grant to the Provinces of an interest in the proceeds of Taxes on Income which was designed for the benefit of Bombay and Bengal in particular, has altogether failed in its purpose. Any special claims Bengal might have urged in this connection have been liquidated by the relief already accorded; she has been relieved from 1922-23 onwards of the payment of any part of her annual contribution of 63 lakhs, a gift of the aggregate value of 3.15 crores up to 31st March 1927. The only corresponding gift made to Bombay was a special non-recurring reduction of her contribution of 22 lakhs for the year 1925-26 only.

48. In these circumstances, the Government of India have been convinced that a very special effort ought to be made in 1927-28 on Bombay's behalf. We are equally convinced of the inexpediency of altering the existing Devolution Rule for the distribution of relief among the Provinces in a way which would help Bombay at the expense of other Provinces. Some other solution must be found and the Government of India propose to find it by having recourse to the realised surplus of 1926-27. This amounts, as I have already stated, to 3.10 crores. After careful consideration, we have decided that the best way out of our difficulty will be to use a part of this surplus for the purpose of remitting the whole of the remainder of the Provincial contributions for the year 1927-28. This procedure will permit us to meet Bombay's needs in full measure and enable her to balance her Budget for 1927-28 without in any way infringing the rights or arousing the resentment of any of the other Provinces. On the contrary, it will bring them additional and welcome relief. It will carry with it relief to all the Provinces from any liability to pay any contribution to the Central Government in 1927-28. I may add, in order to make the story complete, that we propose also to relieve Coorg of her contribution of Rs. 12,000.

49. The following table shows the distribution of the recurring and the non-recurring remissions in the case of each Province :—

	(Lakhs.)	
	Recurring remission.	Non-recurring remission.
Madras	1,16	49
Bombay	19	37
Bengal	9	54
U. P.	99	52
Punjab	60	26
Burma	31	19
C. P.	8	14
Assam	8	7
TOTAL	3,50	2,58

50. These measures will exhaust the surplus in the Central Government's Budget for 1927-28 and reduce to 1.29 crores the estimated surplus in the revised Budget of 1926-27. The proposals so far made regarding the Provincial contributions, while fully meeting Bombay's needs for 1927-28, do nothing to make up to her for the disappointment of her expectations

regarding a share in the proceeds of Taxes on Income under Devolution Rule 15 in the past year. In order that the Bombay Government may not feel that we are deaf to her claims on this account, we propose further that a sum of 28 lakhs out of the still remaining surplus for 1926-27 should be devoted to relieving Bombay of one-half of her contribution of 56 lakhs for the current year. We propose to couple this special concession with the condition that her Budget for 1927-28 shall show a balance on the right side. I am glad to know from the figures of the Bombay Budget presented in the Bombay Legislative Council last week, that there is every prospect of this condition being satisfied.

51. There remains a sum of 1.01 crores still left unallocated out of the realised surplus of 1926-27. I have already observed that the inauguration of the Reserve Bank in 1928-29 may cause some temporary diminution of the Central Government's revenue. It would be undesirable, if we can avoid it, to make any special call on the taxpayer for the purpose of tiding over temporary Budget difficulties connected with the financing of the new Gold Bullion Standard and Reserve Bank. The Government accordingly propose to utilise the remainder of the realised surplus of 1926-27 as a nest egg either for the purpose of relieving the Budgets of 1928-29 and 1929-30 of temporary charges incident to the inauguration of the new currency system or for the purpose of increasing the strength of the reserves to be handed over to the Reserve Bank as cover for the note-issue or for both purposes, according as circumstances dictate.

52. The procedure which we propose is to open a special Revenue Reserve. Deposit Account and pay into it the whole of the realised surplus for 1926-27. In the estimated receipts for 1927-28, there would be included a payment from this Account to revenue of the sum required to balance revenue and expenditure in 1927-28, on present figures 1.81 crores. The amount finally credited to revenue in 1927-28 would, however, be not this exact amount but such sum as may ultimately prove necessary in order to bridge whatever the final gap may be between the expenditure for the year and the ordinary revenue, apart from this assistance from the special reserve. In order that this may be done, the Government propose to present to the House, at the time when

the Finance Bill is taken into consideration, a special supplementary estimate covering the transfer to the special reserve of the surplus of 1926-27.

53. I desire to emphasise clearly the fact that the non-recurrent remission of the Provincial contributions must be regarded as definitely temporary, so that if a recurring surplus is not available a year hence sufficient to enable us to make this remission permanent, it will be necessary either to restore the temporarily remitted contributions wholly or in part or else to propose fresh taxation.

54. The House will recognise that even though the Government are formally safeguarded against the accusation of counting unhatched chickens by the provision that the final portion of the Provincial contributions is remitted for one year only, they are clearly taking the risk that if the monsoon of 1927 is specially unfavourable, both the Government and the House, and in a special degree the Finance Member, will be faced next year with difficulties which will in a measure be self-imposed.

55. Our proposals are also open to another objection which I should be the last to minimise. They involve a diversion of the realised surplus of 1926-27 from its proper application to the reduction or avoidance of debt. The House will, I am sure, do me the justice of recognising that I have not been backward in insisting on the virtues of strictness and purism in the matter of debt redemption. My defence for this lapse from virtue must be that the complete liquidation of our liabilities to the Provinces in respect of Provincial contributions is a very big prize, justifying a very special effort, and that a succession of realised surpluses has enabled us to outdistance our own fixed programme of debt redemption in the last few years, and that the fixed programme remains unmodified and involves us in any case in a charge of 5.12 crores for reduction or avoidance of debt in 1927-28. We can, I think, justifiably make this concession without denying our principles, in order to secure the advantages for India, economic and social, and the stimulus to the successful working of the Reforms, which will flow from the release of 5.45 crores of revenue to the Provinces for expenditure on those nation-building services which all true friends of India and of the Reforms have so deeply at heart.

56. Finally, we should not be unmindful of the fact that so long as Provincial contributions remained unliquidated, the occurrence of a bad monsoon, which would affect Provincial finances more directly and more severely than Central finances, would make the position of the Central Government an uneasy one in the face of demands from the Provinces for assistance from the Central Budget, a state of affairs which will be fundamentally changed once we have ceased to exact any contributions. From the standpoint of our Ways and Means Budget, the complete release of the Provincial contributions makes less difference than might at first sight be expected. It is improbable that the Provinces will find it expedient to embark immediately on heavy additional expenditure, as time will be required for working out plans and programmes. Indeed, so far as the year 1927-28 is concerned, I anticipate that the surplus of 1926-27 will, in effect, remain in our balances and be available temporarily for the avoidance of debt, so that the amount of new money which we shall ask for from the market, when we issue our Rupee Loan in the summer, will not be increased as a result of these proposals.

57. Let me sum up the Government's plans for dealing with the surpluses of 1926-27 and 1927-28. The current year's surplus of 3.10 crores will be reduced to 2.82 crores by the special remission of 28 lakhs of the Bombay Government's contribution for 1926-27. This sum of 2.82 crores will be transferred in its entirety to a special reserve so that the revised estimate for the current year will not exhibit either a revenue surplus or a deficit. The next year's surplus of 3.64 crores will be supplemented by such sum, at present estimated at 1.81 crores, as may be required to be transferred from the special reserve in order that the outturn of the year 1927-28 may also show neither a deficit nor a surplus. The credit balance in the special reserve at the close of 1927-28, at present estimated at 1.01 crores, will be kept in hand as a nest egg for use in connection with the inauguration of the new Gold Bullion Standard and Reserve Bank.

CONCLUSION.

58. Each of the three Budgets laid before the Second Assembly was not only balanced at the time of its introduction but has presented India with an appreciable realised surplus of revenue over

expenditure. The necessity of reducing the salt tax from Rs. 2-8 to Rs. 1-4 per maund in the Budget of 1924-25 postponed the beginning of the remission of the Provincial contributions. The Budgets for 1925-26 and 1926-27, relieved finally of the uncertainties of Railway Finance by the separation of the Railway Budget from the General Budget, effected a reduction in the Provincial contributions amounting to 3.75 crores or, if the Bengal contribution be included, a reduction from 9.83 crores by 4.38 crores to 5.45 crores. In addition, the Budget for 1926-27 signalled the demise of the unlamented Cotton Excise Duty. In its first Budget, this new Assembly has before it proposals for the complete extinction, at any rate so far as the year 1927-28 is concerned, of the Provincial contributions.

59. I account it a great stroke of good fortune for myself and a happy augury for the financial work of the new Assembly that its first Budget should be the first since the Reforms in which our revenues are independent of assistance from the provincial tax-payer. Ever since the Reforms were inaugurated, the Provincial contributions have been a millstone round the neck both of the Central Government and of the Provincial Governments, poisoning their mutual relations and hampering their every action. Their quality, even more than their amount, has strained the resources of the giver and the patience of the recipient. They have brought curses, not blessings, both to him who has given and to him who has taken. The year 1927-28 sets India free from this incubus.

60. It is true that final and complete freedom has still to be won and that, we are still relying on the Budget of 1928-29 to consolidate the ground now occupied. The year before us must be devoted to a further and final effort to this end. But

meanwhile the Provincial Governments will have at their immediate disposal large additional resources and they can turn confidently to the work of framing projects for the advancement of the well-being of their citizens. Governments and, in particular, Finance Departments, and even Finance Members, are often taunted with being heartless and inhuman, and it is doubtless difficult, and occasionally dangerous, to wax sentimental over figures. There is nothing to capture the imagination or stir the emotions in the figure of 5.45 crores. But what romance lies behind this figure when it is translated into spending capacity in the hands of the Ministers in the Provinces! It is always wise, when discussing figures and accounts, to remember that money represents nothing more than a power to command goods and services. The programme of educational expenditure in the territories directly administered by the Government of India, to which I referred earlier in my speech, involves over a period of 5 years a total expenditure, recurring and non-recurring, of 68 lakhs. In addition to improved accommodation and a higher standard of teaching for hundreds of existing schools and thousands of existing scholars, these 68 lakhs represent something like 600 new schools and 30,000 children brought within reach, for the first time, of the privileges of education year by year. What will 5.45 crores a year transfigured into goods and services, available year by year in the hands of the Provincial Governments, mean in the promotion of human happiness, in the prevention of preventable disease and ignorance, in the widening of the opportunities for a good life for many crores of the people of India! It is in the belief that by the acceptance of this Budget, Members of this House have it in their power to promote the health and happiness of millions of the masses of India that I commend the Government's proposals to the House and to the country.

The 28th February 1927.

BASIL P. BLACKETT.

*Statement comparing the actual Revenue and Expenditure of the Central Government
(Imperial Revenue and Expenditure before the Reforms) with the Revised
Estimates for each year from 1916-17 to 1925-26.*

(See paragraph 2 of speech.)

[In thousands of Rupees.]

	REVISED ESTIMATE.			ACTUALS.		
	Revenue.	Expenditure.	Surplus (+) Deficit (-).	Revenue.	Expenditure.	Surplus (+) Deficit (-).
1916-17	97,25,67	88,27,37	+8,98,30	98,53,10	87,31,37	+11,21,73
1917-18	1,14,84,48	1,06,27,74	+8,56,74	1,18,70,58	1,06,57,52	+12,13,06
1918-19	1,27,94,65	1,34,79,88	-6,85,23	1,30,40,66	1,36,13,72	-5,73,06
1919-20	1,44,07,56	1,59,18,67	-15,11,11	1,37,13,98	1,60,79,27	-23,65,29
1920-21	1,35,10,35	1,48,03,61	-12,93,26	1,35,63,32	1,61,64,17	-26,00,85
1921-22	1,13,15,32	1,41,94,52	-28,79,20	1,15,21,50	1,42,86,52	-27,65,02
1922-23	1,20,70,17	1,37,95,52	-17,25,35	1,21,41,29	1,36,43,05	-15,01,76
1923-24	1,31,96,04	1,29,89,97	+2,06,07	1,33,16,63	1,30,77,63	+2,39,00
1924-25	1,34,82,26	1,30,82,68	+3,99,58	1,38,03,92	1,32,35,66	+5,68,26
1925-26	1,31,35,25	1,30,04,87	+1,30,38	1,33,32,98	1,30,01,80	+3,31,18

PUBLISHED BY THE MANAGER, GOVERNMENT OF INDIA CENTRAL PUBLICATION BRANCH, CALCUTTA.
PRINTED BY THE MANAGER, GOVERNMENT OF INDIA PRESS, DELHI.
