

THE
STRUCTURAL BASIS
OF
INDIAN ECONOMY

THE
STRUCTURAL BASIS
OF
INDIAN ECONOMY

A SURVEY IN INTERPRETATION

BY

H. VENKATASUBBIAH

LONDON
GEORGE ALLEN & UNWIN LTD
MUSEUM STREET

FIRST PUBLISHED IN 1940

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PRINTED IN GREAT BRITAIN
in 12-Point Perpetua Type

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IN MEMORIAM
ŚĀRADĀ

**Learning without thought is labour lost ;
thought without learning is perilous.**

CONFUCIUS

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APPENDIX A

A NOTE ON INDIA'S INDUSTRIAL POTENTIALITIES IN RELATION TO HER MINERAL RESOURCES

India is not so rich in minerals as she is usually boosted to be. A general impression has been created by which India's 'enormous mineral wealth' is assumed and 'the lack of enterprise to exploit them' is pitied. This is a misleading assumption to which Sir Thomas Holland put a timely check in his presidential address to the British Association in 1929. Any appraisal of a country's industrial potentialities must ultimately depend upon its resources in what are called the 'great essentials,' particularly coal and iron ore among them, they being the basis of industrial civilization. No exact estimate of India's reserves in these two minerals exists. But there are many approximate ones which are fairly near to one another. Some of them are here cited. These are tabled below for the sake of convenience in reference. The table excludes those estimates which overlap and those that are unreliable. With regard to coal, the first and second nearly agree with each other, as also the third and fourth. But there is a huge difference between the first two and the last two. In source 4 it is stated that its estimate refers to "India's reserves of workable coal of all grades to a depth of 1,000 feet." The estimate of source 3 also probably refers to 'workable' coal though that is not stated there. But what is important to us is not so much the actual quantity of India's reserves as their percentage to the total world reserves. According to source 2, the world total is 7,398,000 mill. metric tons, which figure is near to the estimate of world reserves given in *The Transactions of the Fuel Conference, 1928, Vol. I, p. 783*,—6,901,000 mill. metric tons. So the percentage in the case of the first two stands at about 1.1. According to source 3 the total world reserves come to 1,640,000 mill. metric tons. And the percentage of the second two estimates of India's reserves to this stands at about 1.3. So it can be taken that India's share in the world reserves of coal is between 1.0 and 1.5 per cent.

With regard to iron ore, only one estimate is cited because there is practical agreement on the quantity of the reserves of first grade ore (i.e. with 60 per cent or more iron content) being in the neighbourhood of 3,000 mill. tons. According to source 3, the iron content of the total world reserves of ore is 7,300 mill. tons. This figure does not include the figure for India, since India

COAL

Source	Estimated Quantity
1. International Geological Congress, 1923. (Quoted by the Indian Mining Federation in their memorandum, <i>Report of the Indian Tariff Board: Coal Industry, 1926</i> , (Evidence), p. 32)	70,000 mill. metric tons
2. Federation of British Industries, <i>The Resources of the Empire—Fuel</i> (1924), p. 36	79,000 mill. metric tons
3. Frank H. Simonds and Brooks Emeny, <i>The Great Powers in World Politics</i> (1935), map on pp. 46-47	22,500 mill. metric tons
4. <i>Report of the Coal Mining Committee, 1937</i> , Vol. I (estimate of Mr. C. S. Fox), p. 203	20,000 mill. tons (or 20,320 mill. metric tons)

IRON ORE

1. Source 4 above, Appendix (after the estimate of Mr. C.S. Fox in 1925).	
i. 60 per cent iron content	3,341 mill. tons
ii. 45·6 per cent iron content	3,000 mill. tons
iii. Less than 45·6 per cent iron content	<u>1,500 mill. tons</u>
	7,841 mill. tons
Total iron content of i and ii only	3,384 mill. tons

is thrown there, quite ignorantly, under 'areas with minor reserves.' We have to add India's figure to it and bring the world total to 10,684. (We do not know how many other areas dismissed there as 'minor' have really large reserves which would swell this total further.) The percentage of the iron content of India's reserves to this total is about 32.

No reliable estimates of India's resources in the 'auxiliary'

minerals exist. Manganese and mica exist in quantities not only considerable but important in relation to world resources. Bauxite is said to exist in good quantities in the Central Provinces. Since by the separation of Burma petroleum, lead, zinc, tungsten-ore and copper have practically gone off the list of India's minerals, these are the only three among the chief auxiliary minerals that India can rely upon.

India has no heavy machinery industry. She is almost fully dependent on imports for these producers' goods. An industrial country's self-sufficiency in the basic minerals and a few of the auxiliary ones such as petroleum and manganese, taken together, is expressed in relation to the consumption demands of its heavy machinery industry. So let us imagine that at present India has a heavy machinery industry. Then her position in the basic minerals would be—a sufficient supply of iron ore and a dependence upon imports for coal. Now, of the seven great industrial powers, namely, the United States, Great Britain, Germany, France, Italy, Russia and Japan, the first three are fully self-sufficient in machinery, with an exportable surplus. France's self-sufficiency is nearly full. The last three are more than two-thirds self-sufficient. In relation to these, in coal, the first three countries, Russia and Japan are fully self-sufficient, and France about three-quarters. In iron ore, the United States, France and Russia are fully self-sufficient, Great Britain and Japan more than two-thirds, and Germany only a quarter. In the auxiliary minerals necessary for the heavy machinery industry, the resources in different minerals vary with different countries. But taken together, Russia, the United States and Japan come in order in self-sufficiency. Italy was reserved for separate mention because of these seven countries her self-sufficiency alone is analogous to that of India: She is three-fourths self-sufficient in iron ore, almost fully dependent for coal, and has no petroleum.¹

These countries have built up their heavy machinery industry because of their resources in coal and iron ore. And on account of their position in the great essentials including machinery, they have become not only industrial nations but industrial *powers*. It may be asked how Germany and Italy which are deficient in one

¹ All this information about the seven countries is drawn from Simonds and Emeny, *op. cit.*

or other of the basic minerals managed to build up a self-sufficient machinery industry, and on that analogy, why India should not. It must be remembered that these two countries are in that position *at present*, and at present they have already been industrialized in proportion to their joint resources. So, firstly, they could not have been likewise deficient in the supply of the basic minerals when they made a start with the machinery industry since the consumption demands for them must have been very much less at the time; and secondly, even if they were so deficient, the start was made at an early stage of world capitalistic development when the international movements of raw materials were much freer. If now India starts her heavy machinery industry with a co-ordination of her own resources of the basic minerals, she cannot hope to achieve self-sufficiency in it; if she proposes to achieve it through a dependence on imports for coal, the outlook is gloomy in a world rampant with economic nationalism, heading towards national self-sufficiency (both the capitalist and the socialist countries), and guarding particularly the basic and auxiliary minerals that give them security and power in war. It is true that the international movements of minerals "are dependent upon the geographic distribution of the developed deposits and the character of that development in each case and not on the total world reserves or the location of such reserves,"¹ which situation prevents the stoppage of the movements of certain minerals by enactments.¹ To take the case of manganese for example, which is the chief auxiliary mineral in the manufacture of steel, the United States and France are both dependent for it on imports (the former almost fully and the latter fully), according to the present development of their deposits, though potentially the deposits of the United States and the American region admit of full self-sufficiency, and those of France and her colonies half self-sufficiency, expressed in relation to their consumption demands.² So they will have to think twice before imposing embargoes on the export of minerals they produce. By virtue of the important

¹ See C. K. Leith, *World Minerals and World Politics* (1931), Appendix B (A Report of the Committee on Domestic and Foreign Mining Policy of the Mining and Metallurgical Society of America, 1921, and Progress Report of the same, 1925).

² Simonds and Emeny, *op. cit.*

position of India in the present production of manganese, she can take advantage of it to negotiate international agreements to ensure the needed supply of foreign coal. But it is here that the tendency of nations to safeguard the basic minerals comes in, and they would certainly prefer to develop their own potential deposits of manganese. Even if India can force agreements from these and from other countries which have coal but no manganese for steel, such as Great Britain, they will not help her to build up a heavy machinery industry that can carry on for any worth-while period of time. Because the price of imported coal would make the proposition economically absurd.

So it is highly unlikely that India will ever become an industrial power, and consequently an industrial nation such as the United States or Great Britain. The auxiliary minerals may be used to start local industries, but they cannot hope to pioneer an export industrialism.

APPENDIX B

Once in five years the Government of India publishes statistics (covering British India and the Mysore State) of the average yield per acre of most of the crops. The estimate of the average yield of each crop given there "is the average out-turn on average soil in a year of average character, as deduced from the information obtained from experiments made during the period under review." The average for each province in each crop as well as the average for the whole of British India in each crop are given. But the latter is not available for the two periods ending 1901-1902 and 1906-1907; and it is not stated how exactly it is arrived at. But the method by which the provincial averages are arrived at is explained: "The district figure is calculated by averaging the out-turns obtained from all the selected experiments in the district and the provincial average is estimated by multiplying each district out-turn by the area under the crop in each district and dividing the sum of the total out-turns thus arrived at by the total area under the crop in the province." And if we assume that the same method has been adopted in estimating the British Indian average also we may carry the statement further: the British Indian average is estimated by multiplying each provincial out-turn by the area under the crop in each province and dividing the sum of the total out-turns thus arrived at by the total area under the crop in British India. But to calculate the British Indian average by this method for the two periods 1901-1902 and 1906-1907, statistics are wanting. So the figures of average yield for British India given in the publications had to be given up and different ones arrived at. This figure, in the case of each crop, is the average of the average yield in all the provinces growing that crop. This indirect average no doubt lessens the representative character of the figure, but the paucity of material compels such a course. Where in the case of certain crops different yield figures are given for different seasons, autumn, spring, etc., the average of all the seasonal yields is taken.

The quinquennium ending 1901-1902 is taken as the base

period (100). The increase or decrease in the average yield in the case of each crop during the succeeding periods is indicated by index numbers to which they are next reduced. The index for each period on the graph is the average of those of the sixteen crops during that period.

APPENDIX C

Average Yield per Acre (in pounds) of crops, in Foreign Countries and in India—Year 1933

Countries	Rice	Wheat	Barley	Maize	Sugarcane (1932-33)	Cotton	Linsced	Tea	Coffee (1931-32)
United States of America ..	2,016	649	—	1,254	32,688	216	291	—	—
United Kingdom	—	2,128	1,881	—	—	—	—	—	—
Canada	—	649	829	2,061	—	—	—	—	—
Japan	3,718	1,590	1,702	1,421	42,560	200	—	1,017	—
Egypt	2,688	1,657	1,501	1,971	67,872	466	739	—	—
Argentina	—	941	1,232	1,321	21,504	220	649	—	—
Australia	—	694	963 ^a	1,232 ^a	38,752	—	—	—	—
Denmark	—	2,552	2,419	—	—	—	—	—	—
France	—	1,657	1,421	1,142	—	—	291	—	—
Hungary	—	1,456	—	—	—	—	560	—	—
Italy	4,256	1,411	963	1,613	—	—	448	—	—
New Zealand	—	1,881	1,702	2,509	—	—	2,240	—	—
Poland	—	1,142	1,075	—	—	—	403	—	—
Brazil	—	—	—	—	—	304	—	—	438 ^d
Ceylon	—	—	—	—	—	—	—	471	—
Mexico	—	—	—	—	38,080	—	—	—	338
Dutch East Indies	—	—	—	—	—	—	—	365	723
Cuba	—	—	—	—	45,472 ^b	—	—	—	—
Formosa	1,792	—	—	—	58,240	—	—	205	—
Jamaica	—	—	—	—	—	—	—	—	1,731
Java	—	—	—	—	107,744	—	—	—	—
Hawaii	—	—	—	—	117,824	—	—	—	1,996
Belgium	—	—	—	—	—	—	493	—	—
Colombia	—	—	—	—	—	—	—	—	534
Indo-China	963	—	—	—	20,160	—	—	—	—
India (1933-34)	833	587	806	627	3,312	85	258	469 ^c	189

^a 1932.

^b 1931-32.

^c 1933.

^d 1928-29.

^e

APPENDIX D

The following statement illustrates in detail how the amounts of foreign and Indian capital in the table were calculated. In column 1, the classes of companies are classified into the two categories as on page 114. Column 2 gives the number of companies registered and working in India, and 3 their total paid-up capital (in thousands of rupees). Column 4 gives the number of companies incorporated elsewhere than in India, but working in India.

YEAR—1921

1 Class of Companies	2 Number of Indian	3 Paid-up Capital: Indian	4 Number of Foreign	5 Estimate of Paid-up Capital: Foreign (3) divided by (2) and Product multiplied by (4)
-------------------------	-----------------------	------------------------------	------------------------	--------------------------------------------------------------------------------------------

CATEGORY A

Chemicals	117	18,216	19	2,945
Iron, Steel & Shipbuilding	50	29,152	21	12,243
Canvas and Rubber ..	7	4,275	6	3,666
Gas, Water, Light, etc. . .	32	64,233	9	18,063
Clay, Stone, Cement, etc.	114	17,604	1	154
Glass	17	794	5	230
Tobacco	15	41,593	2	5,546
Soap, Candles, etc. ..	19	4,786	2	504
Brass and Copperware ..	10	2,220	—	—
Aluminiumware	3	1,106	—	—
Match	8	413	—	—
Cotton mills	278	251,554	8	7,240
Cotton ginning, etc. ..	131	22,398	2	342
Jute mills	58	135,118	7	16,303
Jute presses, etc. ..	20	6,386	—	—
Paper mills	9	6,091	—	—
Rice mills	58	15,623	—	—
Flour mills	41	9,868	—	—
Saw and Timber mills ..	20	8,146	3	1,221
Oil mills	65	12,969	1	200
Other mills and presses. .	14	3,608	3	771
Iron Ore mining	3	35,038	—	—
Sugar mills	40	12,428	2	622
Total A		703,619		

YEAR—1921

1	2	3	4	5
Class of Companies	Number of Indian	Paid-up Capital: Indian	Number of Foreign	Estimate of Paid-up Capital: Foreign (3) divided by (2) and Product multiplied by (4)
CATEGORY B				
Coal mining	252	85,222	6	2,028
Gold mining	8	2,293	10	2,870
Stone and Marble ..	17	1,268	2	148
Manganese mining ..	4	772	3	579
Mica mining	14	1,847	1	132
Petroleum	15	22,881	4	6,100
Other mines and quarries	53	17,193	7	2,268
Tea & other plantations ..	512	90,647	207	36,639
Engineering	85	34,041	36	14,400
Tanneries and Leather ..	52	9,703	2	372
Mills for Wool, Silk, etc.	23	12,924	—	—
Total B ..		278,791	Total	135,586

Total paid-up capital of

	A		B
	<i>thousand rupees</i>		<i>thousand rupees</i>
	703,619		278,791
a. 80 per cent of A	562,895	c. 75 per cent of B	209,093
b. 20 per cent of A	140,724	d. 25 per cent of B	69,698

Foreign companies (e), 135,586 thousand rupees.

a.	562,895	c.	209,093
d.	69,698	b.	140,724
		e.	135,586
Total—Indian	632,593	Total—Foreign	485,403

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* Bukharin’s work is academic. Lenin’s is more popular and rather
marred by propagandist material, but very important.

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