



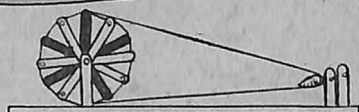
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Rural Indebtedness in India

BY

PROF. K. P. S. MALANI

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Rural Indebtedness in India

BY

PROF. K. P. S. MALANI.

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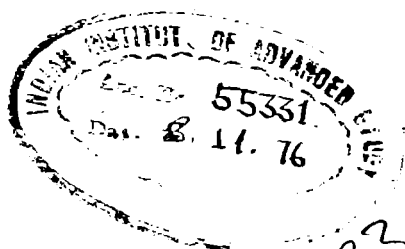
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NOTE

The Congress Jubilee Brochures written in popular style are meant to educate the general public and furnish them with a working knowledge of the current Indian political and cultural problems. The Congress as an organisation may be said to be in general agreement with the conclusions of the different authors, although it may not be possible for it to subscribe to every detail of what has been written. There may be minor points of difference here and there for which we as publishers, or the Congress as an organisation, can take no responsibility.

J. B. KRIPALANI,

General Secretary.

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RURAL INDEBTEDNESS IN INDIA

1. The Serious Problem of Rural Indebtedness

Credit is a supreme necessity for the agriculturist everywhere as his capital is generally locked up in his land and stocks and he can realize it only at the harvest time. Rural indebtedness as such is not necessarily objectionable nor is it necessarily a sign of weakness. But the fundamental objection against rural indebtedness in our country is that the bulk of it is incurred for unproductive purposes and it is far beyond the means of the people. Mr. Darling estimates¹ that in the Punjab less than 5% of the debt is due to land improvement and what is true of the Punjab is more or less true of the rest of the country. Productive debt by increasing the fertility of the land automatically provides for its own repayment, while the unproductive debt can be repaid with difficulty by the impoverished Indian peasant and has an inevitable tendency to grow. The Royal Commission on Agriculture in India stated that it is more than probable that the total rural indebtedness has been increasing and this statement is amply supported by the various provincial Banking Enquiry Committees. This increasing indebtedness and the heavy interest charges constitute, by common consent, one of the main causes of the destitution of the Indian agriculturist; and we can form some idea of the seriousness of the problem when we bear in mind that in the

1. M. L. Darling : Punjab Peasant in Prosperity or Debt p. 17 to 19.

Punjab alone the annual interest charges on rural debts amount to more than Rs. 13 crores,² or nearly three times the total land revenue assessment. And the Punjab in this respect is more or less typical of the country as a whole.

2. The Extent of Rural Indebtedness

Various estimates of rural indebtedness in the country have been made from time to time. In 1895 Sir Fredrick Nicholson estimated the total rural debt of Madras at Rs. 4½ crores, and on the basis of Nicholson's calculation, Sir Edward MacLagan calculated the total rural debt of British India to be about Rs. 300 crores, in 1911. Mr. Darling took as the basis of this calculation the total rural debt of Punjab in 1924 which amounted to Rs. 90 crores. The Punjab figure was 19 times the land revenue of the province, but on the ground that the Punjab was more heavily indebted than the rest of India, he has worked out the figure for the total rural indebtedness of British India by multiplying its land revenue by 17 times. The estimate comes to about Rs. 600 crores.³ The Indian Central Banking Enquiry Committee⁴ put the total rural indebtedness of the country at about Rs. 900 crores in 1931; but the Punjab figures, which show that the rural debt has increased appreciably since then, may be regarded as symptomatic of what is happening throughout the country; and as the prices also have

2. M. L. Darling: Punjab Peasant in Prosperity or Debt, p. 5.

3. Punjab Peasant, pp. 17 to 18.

4. Vol. I, p. 56.

substantially fallen, the burden of the indebtedness must have grown proportionately heavier. We may therefore safely put forward the figure of rupees 1,000 crores as the extent of rural indebtedness in British India to-day. Considering the size and the population of the country even such a large figure need not alarm us nor is it unprecedented. But the unproductive nature of the debt and his extreme poverty make the burden much too heavy and far beyond the capacity of the Indian *ryot*. His indebtedness is one of the major problems of the Indian agriculturist and the bonds of debt shackle agriculture very seriously.

3. The Causes of Rural Indebtedness

The extreme poverty of the *ryot* is both a cause of his indebtedness and its effect, and the origin of poverty and indebtedness is generally the same. The excessive pressure of population on land on account of industrial backwardness and the unrestricted multiplication of numbers, the absence of any subsidiary industries for the agriculturist and the excessive division and fragmentation of the holdings must necessarily take precedence among the causes of rural indebtedness. Agriculture in India, dependent as it is on the fickle monsoon, is necessarily a precarious occupation, and as the bulk of the people depend entirely upon agriculture, the foundation of Indian economy is unsound and must result in poverty and indebtedness which aggravate each other. The ancestral debt which is handed down from father to son, generation after generation, is another important cause of the

present indebtedness. The land revenue policy of the government, both in its heavy assessment in some places and a rigid system of collection everywhere, has made its contribution to increased indebtedness. The ill-health of the *ryot*, which often puts him out of action at critical times, is as much an effect as a cause ; and his love of litigation, though it does contribute to his indebtedness, is but comparatively a minor cause. Greater importance must be attached to the extravagant scale of his expenditure on ceremonial occasions which is handed down by tradition irrespective of a man's capacity to afford it ; and the loss of cattle due to famine or epidemics is obviously an important factor. With the firm establishment of British rule in the country, the growth of communications, and the boom during the American Civil War and a little after the last world war, land values and with it the credit of the *ryot* have been steadily rising, except for the last few years. The money-lender was willing to lend and the *ryot* was willing to borrow and indebtedness increased rapidly. And last, but not the least, the heavy rate of interest and the system of compound interest constitute a major factor in the increasing indebtedness. The money lender is a very important factor in the life of the *ryot* and must be studied carefully.

4. The Moneylender : The Case Against Him

Probably no occupation in the country has been more vigorously abused than that of the moneylender. Mr. Darling calls him, " the evil genius of the cultivator,

exploiting him when he is prosperous and enslaving him when he is poor." The moneylender, or the *Sahukar* as he is generally called, has existed in India since times immemorial and has performed a very useful function; but with the advent of the British rule he has deteriorated very sharply. In the pre-British days the *sahukar* was held effectively in check by two powerful forces: the organized public opinion in the village and the apathy of the State towards debt recovery. When the *panchayat* functioned effectively the *sahukar* dared not defy well-regulated custom which limited compound interest to 50% for cash and 100% for grain; and as the State was indifferent to debt recovery, the *panchayat* was the only authority which could help the *sahukar* to recover his debt. With the advent of the British rule both these checks on the *sahukar* were effectively removed: village autonomy and the force behind local public opinion were destroyed; and the establishment of civil courts, with their elaborate and complicated procedure, turned the scales heavily against the *ryot* and played into the hands of the *sahukar*. The British courts allowed interest to accumulate without any limit: and until very recently a rigid and literal application of law resulted in the sale of mortgaged land in satisfaction of a civil decree, and became a normal feature of village economy, and not the very exceptional measure that it used to be in the pre-British regime. Land changed hands to an alarming extent from the *ryot* to the *sahukar* and the "marwari tenure" resulted in riots and uprisings. The old,

customary, human relations between the *sahukar* and the *ryot* were changed into purely legal and business relations. The old, respectable type of *sahukar*, who had a high code of honour, gave way through an adverse change of environment to an inferior and unscrupulous type. And the *ryot's* illiteracy and his compelling need of credit on any terms available have combined to make him an easy victim of the cunning *sahukar* who defrauds him in a variety of ways. Initial charges of 6 to 10% for "purse loosening" are not unknown; the rate of interest is heavy; interest is often calculated for a year even when the loan is for a shorter period; the amount entered into the bond is sometimes larger than that actually borrowed; receipts for payments are not given at times and then payments are denied; there are instances on record of liquidated bonds not returned and used against the borrower; and the purchase and sale transaction of the *ryot* with the *sahukar* reveal innumerable little rogues which must have a large cumulative effect. The enforcement of any usury legislation is difficult, with the masses so illiterate and so completely under the moneylender. Thus the decline of the *panchayat*, the establishment of civil courts, the substantial rise in the value of the land and the series of famines during the last half a century, have led to the supremacy of the *sahukar* in the village and his domination over the *ryot*.

5. The Pathan Moneylender

A peculiarly obnoxious type of moneylender is the unscrupulous migratory usurer, the Pathan from the North West, who operates among the lower classes in backward areas, in famine tracts, and industrial towns where the labourers are ill paid and deeply in debt. Interest charges of 150% are quite common and the rate of 300 to 360% is by no means rare. (The maximum legal rate for small loans is 48% in England and 42% in U. S. A.) The customers of the Pathan can seldom pay off their debts and they pay a very substantial part of their little incomes as tribute to the moneylender. The present writer has personal knowledge of a case, by no means uncommon, where a poor sweeper woman who had borrowed rupees forty from a Pathan owing to the illness of her husband, paid him rupees sixty per year as interest for three years, and narrowly escaped a severe thrashing because once she was unable to pay the monthly tribute of rupees five, out of her monthly wage of rupees ten. The Pathan refuses to accept part payments of his loan and it is practically impossible for the borrower to collect, in addition to the crushing interest, the total amount of the loan out of his tiny income. Thus the victims of the Pathan have usually to pay him a permanent tribute. The recovery methods of the Pathan are particularly objectionable; he relies upon intimidation and sometimes violence for recovery of his loan, and his usual victims are afraid to make complaints. A case was heard in a court of law at Poona some

years ago in which an Indian Christian had been forced to part with his daughter to the Pathan money-lender in repayment of a debt of Rs. 8¹.

6. The Moneylender : The Case for Him

While the case against the moneylender has not been understated, it would be wrong to conclude that the moneylender does not perform any useful function and only fattens himself at the expense of the *ryot*. He is the foundation of rural credit and in the financing of agricultural operations he is quite indispensable. The alternative sources of agricultural finance are comparatively negligible. The *takavi* loans by the Government have not been popular as the amount available is the proverbial drop in the ocean ; there are innumerable restrictions and delays in giving the loans owing to the red-tape character of the administration ; there are exactions by the petty officials, and above all the system of collecting the money is too rigid. The *ryot* as a rule prefers to deal with the moneylender rather than to imperil his credit with him by taking a small *takavi* loan with all its handicaps. The only other source of credit open to the *ryot* is co-operative credit. We shall discuss it later on, but here it is only necessary to observe that co-operation in India has hardly touched the fringe of the problem, and the co-operative credit societies supply only 2% of the annual credit requirements in Bihar and Orissa,² 5.3% in U. P.³ and from 7 to 10% in

1. *Indian Social Reformer*, 8th September, 1934.

2. Bihar and Orissa, *Report of Banking Committee*, Vol. I, pp. 27, 139.

3. United Provinces, " " " Vol. I, p. 144.

Bombay¹. In several other provinces the percentage is much less. The *sahukar*, therefore, is undoubtedly the mainstay of agricultural credit and it is difficult to imagine how agricultural operations can be carried on without his help. It is true he charges a heavy rate of interest but the risks he runs due to the poverty, improvidence, ignorance and irregularity of the *ryot* are also heavy. Quite a considerable percentage of his interest is in reality a legitimate charge of insurance against the risk of losing his capital. The amounts he lends are often very small and the usual rate of interest would not make the transaction a business proposition. Mr. Darling is by no means a friend of the moneylender and he estimates that "Indian moneylenders probably do no average over 15% a year on their capital."² Considering the important functions he performs and the obloquy attaching to his occupation, 15% on his capital does not appear to us as exorbitant. The *sahukar* is not the monster of inequity which popular imagination has painted him to be, but is the creation of his environment in which the helplessness and the ignorance of the *ryot* are the dominating factors. In the pre-British *regime* when the *panchayat* functioned as an active institution, the *ryot* was not so helpless or ignorant and the relations between the *sahukar* and the *ryot* were friendly and mutually helpful. It is the maladjustment in the organization of the village life brought about by the centralized policy of the present

1. The Co-operative Movement in India—by E. M. Hough. p. 243.

2. M. L. Darling: *Rusticus Loquitur*, p. 330.

government which is the root of the trouble between the *sahukar* and the *ryot*; and in our opinion the solution of the problem lies not in breaking the moneylender¹ but in restoring the old, friendly relations between them through the agency of an actively functioning *panchayat*. In breaking the *sahukar* it is not improbable that we may be breaking the *ryot*, as the *sahukar* meets some of the vital needs of the *ryot* and at present there is no agency to replace him. Besides supplying the credit he is the village grain dealer and helps the rural community to tide over periods of famine and drought. The *sahukar* is a little Oasis of thrift and capacity in a vast desert of rural improvidence and helplessness.

7. Official Measures Against Rural Indebtedness

Sir Edward Maclagan classified official measures against rural indebtedness under four heads; avoidance of unnecessary debts; improvement of the civil law; restrictions on land alienation; and provision and maintenance of credit. The avoidance of unnecessary debts can be only brought about by a sound and wide spread system of education. More than two thousand years ago Plato stated that if we can solve the problem of education, education will solve all our other problems. The illiteracy of the bulk of the people must be set down as an outstanding failure of the government and its economic consequences for the masses have been naturally very

1. "To the Indian cultivator no freedom is possible till the power of the moneylender is broken."—Darling: Punjab Peasant, p. 280

adverse. We shall next discuss the measure for the improvement of the civil law. Several useful alterations have been made in the Civil Procedure Code in the matter of executing decrees against agriculturists; agricultural tools and implements, the cattle necessary for tillage, and the agriculturist's house are exempted from attachment or sale; the agriculturist debtor is exempted from arrest for a decree of the court, and he has been given the concession of paying his debts by instalments. The Usurious Loans Acts of 1918 amended and consolidated the legislation which protected the *ryot* from the moneylender. Under the Act, the court hearing a suit for the recovery of debt might reopen the transaction and relieve the debtor of excessive interest, provided the transaction had been substantially unfair in the first instance, and the interest charged had been excessive. But the Royal Commission on Agriculture¹ stated that the Act was practically a dead letter, and this opinion has been corroborated by the Whitley Labour Commission.² But the latter has made a useful and constructive suggestion. It takes the stand that the moneylender who enters into contracts which he knows the debtor cannot fulfil, or at best can fulfil only by suffering severe and prolonged hardship, should not be able to look to the courts for their enforcement, beyond the surplus of the worker's income over a reasonable expenditure for the maintenance of himself and his family, or beyond a period

1. Report p. 49.

2. „ p. 230.

of two or three years. The "reasonable expenditure" is to be determined by the court. The Whitley Commission's terms of reference confined it to industrial workers on wages and salaries of less than Rs. 100 per month, but the proposal merits serious consideration as to its wider adaptability.

8. Restrictions on Land Alienation

During the latter half of the last century land values rose very high and resulted in a great expansion of the *ryot's* credit which was generally misused. The consequences were that a great deal of land passed from the hands of an ignorant and unthrifty peasantry into those of the *sahukar*; and to begin with the government rather welcomed the change on the ground that the new owners would have sufficient resources to exploit the land efficiently. Gradually, however, the government realized that the large and rapid change in the ownership of land may have serious economic and political consequences and efforts were made to restrict the transfer of land, the Punjab Land Alienation Act of 1901 being an outstanding example. According to this act non-agricultural classes are not allowed to buy land from agricultural classes or to take it in mortgage for more than twenty years. It has successfully prevented the expropriation of the agriculturist by the money-lender; but on the other hand it is now difficult for the capital, and greater intelligence and enterprise of the educated classes in urban areas to be used for improving agriculture, and this un-natural divorce is a

handicap to the agriculturist himself. The agriculturist has also suffered to some extent by the inevitable contraction of his credit; and the emergence and growth of the agriculturist moneylender, to whom the restrictions of the act do not apply, has seriously minimized the advantages of the act. While the land remains in the hands of the agricultural classes, the problem of rural indebtedness is hardly affected.

9. Provision and Maintenance of Credit

The provision and maintenance of credit is the fourth and last head under which official measures against rural indebtedness have been classified. The *takavi* loans are an old and traditional form of state help to the *ryot* and it was only after the Famine Commission of 1880 that the British Government realized its responsibility in this connection. Even so the *takavi* loans have been estimated at only Rs. 6 crores at the beginning of the century, a mere drop in the ocean. It has been already explained that the *takavi* loans have never been popular on account of the rigid methods of realizing the loans and the red-tape character of the administration. As a general means of financing agriculture the system is a failure, although in respect of some famine tracts and backward areas it has a limited use. The Encumbered Estate Acts and the Court of Ward Acts are helpful to the larger land-owners in protecting them from insolvency. But the co-operative movement opened up great possibilities for the amelioration of the condition of the *ryot* and we shall now make a brief study of it.

10. The Co-operative Movement and Rural Indebtedness

The co-operative movement was started in this country about thirty years ago. The bulk of its activity is confined to co-operative credit which claimed 84% of the primary societies in 1931-32. As we have already observed, in spite of an almost exclusive concentration on the problems of credit the co-operative movement has hardly touched the fringe of the problem of rural credit, and finances only 2 per cent of the credit requirements in Bihar and Orissa, 5·3 per cent in U. P. and from 7 to 10 per cent in Bombay. The working capital of the primary agricultural societies is about rupees thirty-five crores, and direct state aid represents an insignificant element in the total. But the fundamental defect of the co-operative movement is that the figures for overdue loans are mounting up high enough to cause serious anxiety about the solvency of the movement. *The overdues in 1931-32 were 40 per cent of the loans.* It would not be therefore reasonable to expect that the co-operative movement would solve the problem of rural indebtedness, and the high hopes that were entertained about it at one time cannot be maintained to-day. Co-operation in our country is an official *policy* rather than a natural *movement* which springs spontaneously from among the people and sheds its benificent influence on them.

11. Recent Provincial Legislation

The catastrophic fall in agricultural prices made the problem of rural indebtedness very acute, and in order to ease the situation to some extent, legislation has been undertaken in some of the provinces. The lead was taken by the Central Provinces, and the Punjab and the United Provinces have more or less followed in their footsteps. We shall therefore confine ourselves to the legislation in the Central Provinces. The Usurious Loans Act of 1918, which has proved in practice to be a dead letter, gave the courts power to reopen transactions and cut down interest if the rate of interest was excessive and the transaction substantially unfair. The Usurious Loan (Central Provinces Amendment) Act of 1934 not only empowers the courts but compels them to interfere if the rate of interest is excessive or the transaction is substantially unfair; both these conditions need not be fulfilled. While it is left to the discretion of the court to decide what is excessive interest, it will be deemed excessive if it exceeds 12 per cent. on secured loans and 18 per cent. on unsecured. The Moneylenders' Act of 1934 is meant for the control of moneylending, and provisions have been made for the maintenance of accounts by moneylenders and for the supply of statements thereof to debtors. The principle of *dandapat* is recognized: interest in future is not to exceed the principal. This may apply to past loans also, with certain reservations; and the decretal amounts may be paid by instalments.

The Debt Conciliation Act of 1933 has achieved a certain amount of success by writing off irrecoverable debt by the mutual consent of the parties and by helping to recover the rest. But the latter is not a very easy process and it is proposed to start land mortgage banks which should advance long term credit for the purpose.

12. The Difficulties of the Problem

The problem of rural indebtedness is inextricably mixed up with a number of other complex problems and it is not possible to work out an easy solution of it even on paper. For instance, the provision of short term credit at reasonable rates for current needs will do the agriculturist little good so long as he is carrying the crushing burden of his indebtedness, the result of past follies or misfortunes. And the provision of long term credit for relieving him of his debt will not be permanently effective, unless his income can be raised and his expenditure reduced. The raising of the agriculturist's income involves, among others, such complicated problems as the consolidation of land holdings, the improvement of land by irrigation or otherwise, the scientific rotation of crops, efficient marketing, and above all the encouragement of supplementary occupations. The reduction of his expenditure requires, among other things, a sound system of land holding and land revenue assessment, and a social revolution which would relieve him of the heavy burden of extravagant expenditure on ceremonial occasions. A wide-spread

and well-planned system of education would be necessary to educate public opinion in this direction ; for the prevailing wide-spread illiteracy and lack of business experience are a serious handicap. The difficulties of rehabilitating the artisans are hardly less complex. We have hardly mentioned the more outstanding problems, but enough has been said to point out the complexity and toughness of the problems on the solution of which the ultimate wiping out of rural indebtedness depends.

13. Summary

The seriousness of the problem of rural indebtedness may be estimated from the fact that in the Punjab alone the annual interest charges on the rural debts amount to more than Rs. 13 crores, or nearly three times the total land revenue assessment. The bulk of the debt is incurred for unproductive purposes. And the Punjab in this respect is more or less typical of the country as a whole. The extent of rural indebtedness in British India to-day is about Rs. 1,000 crores. Among the causes of rural indebtedness, the very low income of the agriculturist owing to his poor husbandry and the lack of any subsidiary occupations, the excessive pressure of population on land, industrial backwardness, unrestricted multiplication of numbers, and the extravagant scale of expenditure on ceremonial occasions must take the first place. There is a case for the moneylender as well as one against him, as on an average he does not

make more than 15% on his capital and at present there is no agency to replace him in the financing of agricultural operations, as co-operative credit has hardly touched the fringe of the problem and its overdues are in a very unsatisfactory position. The Pathan moneylender is a peculiarly obnoxious type. Official measures against rural indebtedness have not been effective. The problem is a very tough and complicated one. Until the income of the agriculturist can be appreciably increased by the organization of better husbandry and subsidiary industries, and his expenditure curtailed by cutting down extravagant expenditure on ceremonial occasions, the problem cannot be solved. The attempt to tackle the problem of indebtedness by itself is like treating the symptoms instead of the disease.

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J. B. KRIPALANI,
General Secretary, A. I. C. C.

N.B.—Proportional Representation by Single Transferable
Vote (in Hindi) by Mahavir Tyagi, Dehra Dun, price
As. 4. To be had of the author.

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