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LOSS BY EXCHANGE;

State

OR THE

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DEPRECIATION OF SILVER,

AND THE

EFFECTS OF ITS FURTHER DEPRECIATION

ON THE

FINANCES AND THE MATERIAL PROGRESS

INDIA.

SIMLA:
GOVERNMENT CENTRAL BRANCH PRESS.
1875.

206.

Rate

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ERRATA.

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PAGE.	PARA.	LINE.	
14	25	5	For "thrown" read "throw"
(APPENDIX)—			
18	49	4	For "1867" read "1857"
19	51 (CL I)	9	For "fall" read "rise"
29	2	...	(Table). For "93-807" read "98-807"
58	Entry 38, line 2. For "1856" read "1866"
87	63	5	Add "See paragraph 109"
90	68	...	For "880" read "80"
94	78	22	After the figures add "Of the 11 millions of gold sent to Germany, nearly the whole was afterwards drawn back to France by land. See paragraph 108."
99	94	...	1st section 3rd line. For "full" read "gold"
103	109	5	Continue.—"Indeed, without the simultaneous issue, in January 1876, of the new gold coinage and the new silver tokens, the German Government cannot get possession of the 52 millions of old silver coinage which will have to be thrown on the market in 1876 and later years."
106	119	7	Delete "in".
116	146	...	For the equivalent in sterling, of the following; read— 100 francs piece = £ 8-19-3-6 50 " " = £ 4-19-7-8
130	1	1	For "was" read "were"
132	11	...	(Last sentence in the paragraph) after "price" add "of Indian exports"
139	50	7	For "her" read "India"
150	8	1	For "7" read "8"
160	34	...	(Last sentence)—continue—"and the annual average of the net imports from silver-producing countries was 7-97½ millions, from 1870 to 1874, against 5-893 millions from 1859 to 1865."

LOSS BY EXCHANGE.

ABSTRACT.

	PARAS.
1. Detail of the Appendices and Tables which are submitted ...	1
2. Statement of results of the foreign trade of British India, shewing the balance of trade, its settlement by the Home Bills on India, by imports of treasure, and in other ways, and shewing the rates of exchange, in groups of years from 1850-51 to 1874-75 ...	2 & 3
3. Restricted importation of treasure during the period of low exchange since 1870-71, and a still more restricted coinage in that period ...	4
4. The portion of the foreign trade which China settles direct with India, distinguished from the rest of the foreign trade, which, substantially, is settled through Great Britain. It appears that when the Secretary of State's bills on India did not exceed 85 per cent. of the exports included in the latter trade, the exchange and the price of silver were high; since they exceeded by 40 per cent., the exchange and the price of silver have been low ...	5 to 8 & 15
5. The apparent balance of trade in favor of India is exaggerated from the conversion of the amount of exports into sterling at 2 shillings the rupee, whereby they are stated at a much larger sum than foreign countries have to pay, while the imports are shewn at nearly their true value ...	9 & 10
6. The large increase of Home Bills on India has arisen from cessation of borrowing in England and of payments of Guaranteed Railway capital into the Home treasury, and from an increase of payment of gross guaranteed interest ...	11 & 12
7. The rate of exchange on the Secretary of State's bills is affected 1st by the price of silver in London, 2nd by the cost of its transmission to India, 3rd by seignorage on coining it in India, 4th by the commercial demand for the bills. The effect of the third cause is constant, the rate of seignorage having been uniform throughout the period from 1853-54 to 1874-75; and eliminating the effect of the first cause, in a way which is explained, it appears that the rate, as affected by the commercial demand for the Secretary of State's bills and by the cost of sending silver to India, has fallen by about 1½ per cent. ...	14 to 16
8. This decline in rate is owing entirely to the diminished cost of sending silver to India; whereas that cost was 3½ per cent. in 1862-63, it is now 1½ per cent. Exporters from India and importers in England have secured 1½ out of the 2 per cent. saved, while the Secretary of State, exporters in England, and importers in India, have benefited by only the remaining ½ per cent. This unequal division of the saving was possible, because India has a silver instead of a gold currency ...	17, 19, 20
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12. A seignorage of 10 per cent. is that which Germany has fixed on the silver coins for the new German coinage; and a still higher seignorage has been obtained in England on the coinage of shillings, without tempting spurious coinage. Accordingly, even should the price of silver fall below 54 pence, and even to a rate which would	

ABSTRACT.

	PARAS.
compel the raising of seignorage much beyond 10 per cent., even then, the point of danger will not have been reached,—silver, at 56 pence an ounce yielding a seignorage on the English shilling of nearly 18 per cent. But still, it may be well to keep much within safe limits, and to this end the Government might declare a new gold coin to be legal tender concurrently with the rupee, as a temporary measure, and as one preliminary to the adoption of a single gold standard	29 to 31
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INDIA (COMMITTEE ON INDIAN EXCHANGE AND
CURRENCY).

VOL. IV.

S1514

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TO

MINUTES OF EVIDENCE

TAKEN BY AND

APPENDICES

TO REPORT OF,

COMMITTEE

ON

INDIAN EXCHANGE AND
CURRENCY.

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