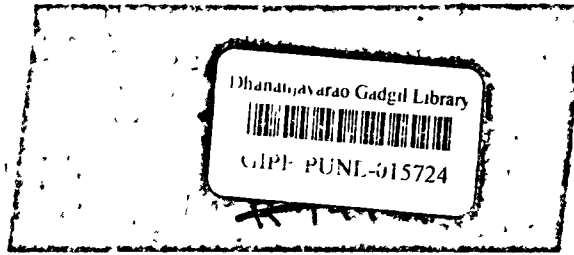


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ROYAL COMMISSION ON INDIAN CURRENCY AND FINANCE.

VOL. IV.

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BEFORE THE

ROYAL COMMISSION

ON

Indian Currency and Finance.



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Acquisition of gold would be facilitated for introduction of gold standard, *Banthiya* 8653-6, 8731-2; *Marwari Trades Association* App. pp. 311, 313 (26).no Importance attached to argument, *Gregory* 12666-7, App. p. 511 (2).on Agricultural indebtedness, *Venkatapatiraju* 7124-5.on Agriculturists, *Vakil* 4031-54, 4134-45; *Balkrishna* 5289-97, App. p. 214; *Khaitan* 8153-8; *McWatters* App. p. 40; *Bhatnagar* App. p. 112; *Aiyar* App. pp. 351 (15), 352 (21); *Chitnis* App. p. 401.on Bankers, *Madon* 4477.on Budget, *McWatters* 741-3, App. p. 41.on Burden of home charges, *Banthiya* 8647-52; *Aiyar* 9883-8; *Kisch* App. p. 462 (9).Competition from foreign countries, especially those with depreciated currencies would be met by, *Dalal* 4799-800, 4814-6, 4867, App. p. 202 (4).Cost of living would continue on present level for some time, *Khaitan* 8112.on Cotton industry, *Sassoon* 5036-48; *Patel* 5723-50, 5786-90, 5859-62; *Lawrence* 6700-6, 6733-8, App. pp. 250-1; *Karachi Chamber of Commerce* App. p. 380 (1).on Customs duties, *Blackett* 10451-62, 10518; *McWatters* App. p. 617.Debtor and creditor, *Aiyar* App. p. 351 (17).Deficit in budget, export duty proposed to make up, *J. A. Wadia* 5485.on Government finances, *McWatters*, 776-8, App. p. 41 (4); *Madon* 4516-7; *Karachi Chamber of Commerce* App. p. 379 (1); *Chitnis* App. p. 401; *Kisch* App. p. 462 (9).on Holders of gold, *Madon* 4477, 4478.Increased demand for currency might result and consequent inflation, *Balkrishna* 5255-8.on Land tax burden, *Aiyar* App. p. 351 (15).Loss in disposal of silver would be averted by, *Banthiya* 8962-9; *Marwari Trades Association*, App. p. 309 (11).Loss to Government would be balanced by prosperity of India, in year or two, *Patel* 5676-83.Poorer classes will not be injured by, *Mehta* 6640-9.on Population generally, *Bhatnagar*, App. p. 112; *Karachi Chamber of Commerce*, App. p. 379 (1); *Chitnis*, App. p. 401.on Price of silver, *Khaitan* 8189.on Prices, *Denning* 1162; *Sassoon* 5114-5; *Ramaya* 8310; *Chablani* App. p. 94.on Protection of industries, *Madon* 4514-5.on Provincial contributions, *McWatters*, App. p. 41.

Exchange, rate of—continued.

1/4—continued.

Effects anticipated—continued.

would Reduce cost of gold standard but not a fair procedure, *Blackett* 10463-77.and consequent Rise of prices would be beneficial to country, *Venkatapatiraju* 7109-23, 7144-61, 7172-8, 7198-200.on Taxation, *Blackett* 10451.on Trade and industry, *Vakil* 4031-54; *Madon* 4477; *Aiyar*, 9753, 9855; *Bhatnagar*, App. p. 112; *Chitnis*, App. p. 401; *Kisch*, App. p. 462 (8, 10); *East India Section, London Chamber of Commerce*, App. p. 593.on Wages, *Denning* 1162; *Dalal* 4813; *Sassoon* 5053-4, 5111-2; *J. A. Wadia* 5507-14; *Jevons* 9485-6; *Kisch* App. p. 462 (8).with Gold currency, gold would return from hoards to mint for coinage, *Shivpratap Joshi* 6333-41, 6419-25, App. p. 462 (11).no Immediate possibility of, *Sinha* 7496, 7554, App. p. 274 (13).Maintenance, failure of Government, *Ramaya* 8254-69, App. p. 293 (1), p. 294 (2).Objections to, *Karachi Chamber of Commerce*, App. pp. 379-80 (1), 382 (6).increased Prices as result of, distinction from ordinary inflation, *Aiyar* 9855-9, 9862-7.Reasons for, 1899, *Chand*, App. p. 123.Preferable but not advocated lest introduction of gold standard delayed, *Mehta* 6630-49.

Restoration .

Advocated, *Khaitan* 8112-5, 8153-8, App. p. 292 (21); *Indian Chamber of Commerce*, App. pp. 288-9, *Karachi Indian Merchants' Association*, App. p. 384.Advocated by all exporting firms, *Lawrence* 6730-2.Advocated with gold currency, *J. A. Wadia* 5385, 5396-7, 5436, 5482-4, 5545, App. p. 230.Advocated if gold exchange standard continued and reasons, *Vakil* 4029-54, 4096-7, 4103-11, 4134-47, 4165-70, App. pp. 184, 186.Benefits to be derived from, *Balkrishna* 5241-4, 5260-70, 5298-9, App. p. 214.Disadvantages of, *Lawrence* 6686-99, App. p. 249; *Balkrishna*, App. pp. 213-14.

Effects, see that title above.

Propaganda in favour of, difficult to support, *Lawrence* 6748-53, App. p. 249 (13).would Result from adoption of gold standard, *Balkrishna* 5245-8, 5253.

Stabilisation at .

Advocated, *Madon* 3846, App. pp. 168-9, 175; *Wadia*, *Joshi* 4343-61, 4363-7; *Dalal* 4799-823, 4860, 4920-4, App. pp. 202-5; *Sassoon* 5036-60, 5067-71, 5110-6, 5133-4, 5137, *Balkrishna* 5240-52, 5259-60, App. pp. 210, 213-4; *Patel* 5586-8, App. pp. 232, 234, 235; *Shivpratap Joshi* 6268-80, 6425; *Baid* 6286-7, App. p. 242 (10); *Banerjea* 6873-84, 6987-7001, 7016-23, 7055-6, App. p. 254; *Venkatapatiraju* 7080-3, 7127-95; *Rau* 7408; *Ramaya* 8299-310, App. p. 301; *Shah* 9076-80; *Sarkar* 9112-30; *Aiyar* 9852-91, 9919-23, 9951-3, App. pp. 351-4; *Reed* 14669-96, 14716-32, 14747-57, 14775-90, 14805-17, App. p. 545 (2); *Bombay Millowners' Association*, App. pp. 207, 208; *Marwari Chamber of Commerce*, App. p. 242; *Chakravarti*, App. p. 233; *Marwari Trades Association*, App. pp. 311-3; *Bengal National Chamber of Commerce*, App. pp. 336-7 (1), 337 (4); *Burma Chamber of Commerce*, App. pp. 376-7 (4, 5); *Pochkhanawala*, App. p. 386; *Bhatnagar*, App. pp. 390 (5), 391 (10); *Das*, App. p. 413 (2, 3); *Cassel*, App. pp. 602-3, 604.

Advocated in 1923, *Wilson*, App. p. 584.Advocated as aim, *Chablani*, App. pp. 97, 98.Advocated, and disturbance not likely to be important, *Madon*, 4474-8, 4509-17; *Indian Merchants' Chamber*, App. p. 197 (9).

Exchange, rate of—continued.

1/4—continued

Stabilisation at—continued.

- Advocated, other ratio would be deliberate violation of old contracts, *Banhiya*, 8623-32, 8742; *Marwari Trades Association*, App p. 311 (21).
- not Advocated, *Kisch*, App pp. 461-3 (7-12)
- Contractual obligations on basis of, *Reed*, 14679-86, 14690, 14780-8, App. p. 545 (2).
- Extra rs 3 crores required to meet home charges should be met by economy or taxation, *Dalal*, 4833-9, 4966-9, App. p. 203 (6).
- with Gold currency, certain disturbances possible, *Patel*, 5698-700.
- Immediately, advocated, *Sassoon*, 5116.
- Importers could keep exchange covered, *Dalal*, 4881-2, App. p. 205 (15).
- Objections to, *M. Premchand*, 4584-98.
- Transition should be step by step, *Dalal*, 4879-b2, App p. 205 (15).
- Stabilisation of prices would ultimately result from, by introduction of gold currency and judicious sale of Council Bills, *Patel*, 5605-622, 5821.

above 1/4, inequity of, argument not agreed with, *Gyan Chand*, 2975-7, App. p. 122-6.

Reply to, *Dalal*, 4920-2.

Rs. 14, suggestion, *Wilson*, App. p. 587.

1/5.

Advocated during transition to gold standard, *Sinha*, 7487-95, 7497-517, 7534-6, 7562-5, App. pp. 274, 276.

Method of achieving, *Sinha*, App. p. 274 (14).

1/4 and 1/6, mean between.

Criticism of proposal, *Blackett*, 10519-20.

Proposal, *Ambedkar*, 6101-6, 6118, 6141-203, 6218-35, App p. 238.

Lower than 1/6, argument for, in connection with demand for gold, opinion *re*, *Addis*, 13737, 14430-48.

1/6:

Adjustment of prices to, *M. Premchand*, 4700; *Shivpratap Joshi*, 6293, 6295; *Brunyate*, 11395-6; *Gregory*, 12901-4, *Karachi Chamber of Commerce*, App. p. 379 (1); *Kisch*, App. pp. 462 (8), 463 (11).

not Complete, *Fakil*, 4146-7, *Dalal*, 4845-60; *J. A. Wadia*, 5567-71; *Patel*, 6019-24; *Lawrence*, 6742-4; *Banerjee*, 6873-5, 6880-3, 6995-7; *Venkatapatiraju*, 7104, *Sinha*, 7492, 7508-17, 7519, 7586-600; *Khaitan*, 8085-9, 8144-53, *Saikar*, 9115-8, 9122-30; *Aiyar*, 9861, 9862, 9889-91, *Addis*, 14497-503; *Madon*, App p. 171.

Extent to which complete, *McWatters*, 747-8; *Jevons*, 9275-8, 9325-8, 9420-39, 9481-5, 9504-8; *Blackett*, 10424-6, 10435-47.

probably fairly complete, *Campbell*, 7648-52, 7781-93; *Keynes*, 13130.

Profits made by merchants and middlemen not adjusted to, *Lawrence*, 6745-7, App. p. 249 (11).

Advocated during transition period, but 1/4 preferable if not a hindrance to introduction of gold standard, *Mehta*, 6557-63, 6601-7, 6630-49, App. p. 247.

Effects.

on Agriculturists, *Blackett*, 79-83; *Baid*, *Shivpratap Joshi*, 6287, 6298-302, *Mehta*, 6633; *Khaitan*, 8058, 8075; *Banhiya*, 8633-44, 8736-8; *Aiyar*, 9850-1, App. pp. 351 (15), 352 (21); *Balkrishna*, App. p. 213, *Marwari Trades Association*, App. p. 312 (24); *Bombay Millowners' Association*, App. p. 209; *Lawrence*, App. p. 251 (23)

Bad effects of, *Baid*, 6291; *Shivpratap Joshi*, 6296; *Indian Chamber of Commerce*, App. pp. 288-9.

Beneficial and adverse effects of, *Balkrishna* App. pp. 212-3.

Burden of foreign debt would be increased by, *Dalal* 4930-3, 4943-6, 4952-65.

on Burden of home charges, *Banhiya* 8645-6; *Bhatnagar* App. p. 112; *Balkrishna* App. p. 212; *Marwari Trades Association* App. p. 313.

Exchange, rate of—continued.

1/6—continued.

Effects—continued.

on Cotton industry, *Sassoon* 5016-34, *J. A. Wadia* 5552-9; *Patel* 5717-50, 5966-81, *Baid* 6293, *Jevons* 9279-81, App. p. 340 (8), *Blackett* 10429; *Bombay Millowners' Association* App. p. 209; *Lawrence* App. pp. 250-1; *Aiyar* App. pp. 352 (21), 353 (22).

on Debtor and creditor, *Aiyar* 9851, App. p. 351 (17), *McWatters* App. p. 40.

on Debtors, with contractual obligations injurious, *Khaitan* 8058-74, 8207-9, *Indian Chamber of Commerce* App. p. 285 (6).

Demand for gold will be little affected when rate accepted as accomplished fact, *British Exchange Banks*, App. p. 544 (7)

on Land tax burden, *Aiyar* App. p. 351 (15).

Minimised by tariffs, *Campbell* 7194-801; *Bengal Chamber of Commerce* App. p. 279.

on Mining industry, *Khaitan* 8076.

on Producers, *J. A. Wadia*, 5515-6, 5523-5; *Khaitan* 8076.

increased Burden on Taxpayer, *Aiyar* 9854, 9883, App. p. 351 (17).

on Trade and industry, *Baid* 6287; *Shivpratap Joshi* 6298, *Mehta* 6633; *Khaitan* 8075, *Balkrishna* App. p. 212; *Patel* App. p. 232; *Marwari Trades Association* App. p. 313, *Aiyar* App. pp. 351 (16), 353 (22).

on Wages, *Jevons* 9485; *Balkrishna* App. p. 213.

Fixing of, October 1924.

Criticism, *Dalal* 4857-9; *Rau* 7278-80.

and Reason for, *Blackett* 133, 142-4, 152-11, 10421-4, *McWatters* 693, 702-4, 758-64 789-90, App. p. 39 (2), p. 41, *Kisch* App. pp. 446-7 (11).

Government action to prevent rise above, approved, *Reed* 14758-9.

Maintainability should be examined before being made statutory, *Cannon* 13352.

Maintenance.

Continuance doubted, *Sinha* 7482-6, 7507, 7549-50, 7554-61, App. p. 274 (12).

Means of, *Jevons* App. p. 341 (14); *Karachi Chamber of Commerce* App. p. 381 (4).

Possibility, *Jevons* 9322-4, 9492-5, 9510, 9522-3, App. p. 341 (12), *Blackett* 10493; *Brunyate* 11404, *Nicoll* 14054-64.

Possibility doubted, *Reed*, 14690-3.

a Natural rate, *Karachi Chamber of Commerce* App. p. 380 (2).

not the Natural rate, *Khaitan* 8085; *Banhiya* 8740, *Reed* 14675-6, 14809-10; *Indian Chamber of Commerce* App. p. 288-9; *Marwari Trades Association* App. p. 312 (21).

Peasant's point of view, *Chakravarti*, 7982-4.

not the Result of normal and permanent conditions, *Banerjee*, 6873-84, 6987-7001, 7016-23, 7039-40, 7056, 7065, App. p. 254 (12).

Rise to, *Bombay Chamber of Commerce*, App. p. 140.

Stabilisation at:

Advantages and disadvantages, *Blackett*, 129-41.

Advocated, *Blackett*, 153-9; 10494-500; *McWatters*, 744-6, 751-64, 768-72, 781-4, 789-97; *Denning*, 1160-6; *Bhatnagar*, 2695-727, 2733-44, App. pp. 111-2; *Grantham*, *Brent*, 3456-524; *K. Premchand*, *M. Premchand*, 4580-604, 4676, App. p. 200 (2); *Ambedkar*, 6101-6, 6118, 6141-202, 6218-35, App. p. 238; *Campbell*, 7640, 7647-53, 7781-801, 7846-53, 7871; *Jevons*, 9322-9, 9420-2, 9453-63, 9479-95, 9504-23, App. p. 341 (11, 12); *Hamilton*, 10607, 10731-3, 10740, App. p. 359 (8); *Brunyate*, 11317-9, 11395-404, 11471-2, App. pp. 499-500 (14-16); *Kisch*, 11795-836, App. pp. 461-3 (7-12); *Gregory*, 12669, 12896-904, App. p. 511 (2); *Nicoll*, 13917-8, 14065-75, 14082-96; *Bombay Chamber of Commerce*, App. pp. 140-1; *Lawrence*, App. p. 251 (25); *Bengal Chamber of Commerce*, App. p. 279; *Karachi Chamber of Commerce*, App. pp. 380-1 (2, 3); *Chitnis*, App. pp. 399, 401-2, 403-4 (II); *Iraq Government*, App. p. 432; *British Exchange Banks*, App. 544 (7).

Exchange, rate of—continued.**1/6—continued.****Stabilisation at—continued.**

- Advocated, if exchange stabilised at all, *Keynes* 18124-31; *Forrester*, App. p. 396.
 Arguments for, reply to, *Reed*, 14775-7.
 Decision should take effect immediately on publication of report of Royal Commission, *Campbell*, 7764-8, 7868-70, 7874; *Bengal Chamber of Commerce*, App. p. 279.
 not Desired in Bombay, *Lawrence*, 6667.
 probable Effects, *Chablani*, App. p. 94.
 Objection to, *Dalal*, 4792-8, 4844-60, 4920-2, 4940-6, App. p. 202-5.
 Possibility of, *Lawrence*, 6666, App. p. 248 (5) (7), 251 (25).
 Protective measures would be required for certain industries, *Sassoon*, 5071.
 Question of, *Gubbay*, 12630.
 Tendency to replace rupees in hoards by gold would incline to lessen, *Graniham*, *Brent*, 3324-7.
 Time not ripe for, *Junnarkar*, App. pp. 391 (1), 392 (3).

above 1/6, rise to, probable effect on budget, *McWatters*, 740, App. p. 41.

1/8 :

- certain Advantage but not recommended, *Jevons*, 9464-8, App. p. 341 (12).
 Attainment and maintenance, possibility of, *Jevons*, 9465-9, App. p. 341 (12).
 not Desirable, *Lawrence*, App. 251 (25).
 probable Effects, *Denning*, 1160; *Hamilton*, 10607, 10713; *Bhatnagar*, App. p. 112; *Jevons*, App. p. 341 (13).
 might be Possible in future, dependence on U.S. policy, *Lawrence*, 6757-8, App. p. 251 (25).
 Stabilisation at, method of, and objection to, *M. Premchand*, 4599-604.

2/- :

- Criticism, *Dalal*, App. p. 202 (1); *Ramaya*, App. p. 294 (2), 297; *Bengal National Chamber of Commerce*, App. p. 336 (1); *Burma India Chamber of Commerce*, App. p. 375 (4); *Wilson*, App. p. 487; *Cassel*, App. p. 603.
 Effect of, on gold imports, *McWatters*, 715-7.
 Fixing at, 1920, *Kisch*, App. p. 444 (6).
 as Statutory rate :
 Abolition not objected to, *Basu*, 2110-2.
 Criticism, *Khaitan*, 8080-4; *Indian Chamber of Commerce*, App. p. 288 (14).
 should be Removed, *Keynes*, 13065-9.
 Retention of, effects of, *McWatters*, 711-17.

- 2/- or higher, bad effects of, *Venkatapatiraju*, App. p. 260 (35).
 Adjustment of prices, etc. to, period required for, *Bradbury*, 14318-20.
 should be Allowed to find natural level, *Junnarkar*, App. p. 393 (4).
 will be Automatic under gold standard, *Sinha*, 7563-4, App. 276 (23).
 Average rates, from April 1919 to October 1925, *Bombay Chamber of Commerce*, App. p. 143.
 Changes, see *Fluctuations below*.
 Considerations *re*, and striking of average between 1/4 and 1/6, nearer 1/6 proposed, *Ambekar* 6101-6, 6118, 6141-203, 6218-35, App. p. 238.
 Considerations in connection with, *Rau* 7399-407, *Sinha* 7480-1, 7551-3, App. p. 274 (11-13); *Jevons* 9456-63, 9486-90, 9511-20, App. p. 341 (12); *Aiyar* 9842-8, App. pp. 350-4 (15-23); *Hamilton* 10742-9; *Bradbury* 14252-3, 14283-9, 14321-40; *Strong* 15470-3, 15565; *Sprague* 15536-41 *Chand*, App. pp. 118-9, 125-6; *Marwari Chamber of Commerce*, App. pp. 241-2; *Kisch*, App. pp. 161-3 (7-12).
 Contracts, period of, *M. Premchand* 4757-60.

Control of :

- from January 1917, *McWatters*, App. p. 11-12 (7a, b).
 Government participation in, should be reduced to minimum, *Gubbay* 12295, App. p. 509 (2); *Wacha* App. p. 389 (9).

Exchange, rate of—continued.**Control of—continued.**

- Measures taken by Government to carry out recommendations of Babington-Smith Committee, *McWatters*, App. p. 15 (12).
 by Secretary of State :
 should be Abolished, *Gyan Chand*, App. pp. 134-5; *Sinha*, App. p. 276 (23).
 Objection to, *Balkrishna*, App. pp. 224-5.
 Convenience of different rates from point of view of number of rupees to the sovereign and accounting, *Blackett* 132-3, 157-9; *McWatters* 754-7; *Denning* 1168-77; *Willis*, 1676, 1759-65, *Bhatnagar* 2698, App. p. 112; *Aiyar* 9875-6; *Hamilton* 10604-6. *Kisch*, App. p. 463.
 Conventional point, need for, *Blackett* 18-22.
 Course of, since January 1920, *Blackett* 5-7; *McWatters*, App. p. 23 (27); *Bhatnagar*, App. pp. 104, 111.

Crisis

- of 1907-8, issue of gold during, hoarding of greater amount of, *Gyan Chand* 2834-8.
 of 1908-9, *Brunyate* 11327-31, 11335-7.
 Deflationary policy, proposal *re*, *Brunyate* 11323-4, 11424-30, App. p. 501 (21).
 Defining the rupee as certain weight of standard gold proposed, *Jevons* 9283-7, 9292, 9375, 9476, App. p. 341 (11).
 Dependence on Government action, *Blackett*, 17.
 Determination of, at present by banks, *Basu* 2095-7.
 Downward tendency for 20 years before 1893, *McWatters*, App. p. 9 (2).

Effect of

- see also under *particular rates above*
 on Exports and imports, *Gyan Chand*, App. p. 124-5
 on Government revenue and expenditure, *McWatters*, App. p. 617
 on Home charges, *Lawrence*, App. p. 251 (24).
 on Wages, *Khaitan* 8124-43.
 Effect of the war on, *Wilson*, App. pp. 576-7

Falling

- Disadvantages of, *Lawrence* 6686-99, App. p. 249.

Effects :

- on Agriculturists, *K. Premchand*, *M. Premchand* 4573-5, 4702, App. pp. 199-200; *Hamilton* 10607; *Patel*, App. p. 231; *Junnarkar*, App. p. 392 (2); *Shahani*, App. p. 407 (1). *Chitnis*, App. p. 403.
 Benefits derived, *J. A. Wadia* 5354-5, 5358-9, 5363.
 Cost of living not affected by, *Shu Pratap Joshi* 6381-406.
 on Government finances, *Marwari Chamber of Commerce*, App. p. 240 (5); *Bengal National Chamber of Commerce*, App. p. 337 (3); *Shahani*, App. p. 407 (1).
 upon Population, *Blackett* 70-5.
 on Prices, *Denning* 1162.
 on Producers, *McWatters* 768-70; *Denning* 1160.
 on Producers of exportable and exportable commodities, distinction, *Aiyar* 9836-9, 9954-75, App. 349 (13).
 on Taxation, *J. A. Wadia* 5388-95; *Aiyar* 9840-1, App. p. 350 (14); *Chablani*, App. p. 96; *Chitnis*, App. p. 403.
 Temporary only, *Wacha*, App. pp. 386-7 (1b).
 on Trade and industry, *K. Premchand*, *M. Premchand* 4573-5, 4702, App. pp. 199-200; *Sarkar* 9111-21; *Blackett* 10518; *Chablani*, App. p. 96; *Marwari Chamber of Commerce*, App. p. 240 (5); *Lawrence*, App. p. 249; *Banerjee*, App. p. 252 (3, 4); *Bengal National Chamber of Commerce*, App. p. 337 (3). *Shahani*, App. p. 407 (1); *Chitnis*, App. p. 403; *Webb*, App. p. 590.
 on Wages and salaries, etc., *Denning* 1162; *Chitnis* App. p. 403; *Webb* App. p. 590.
 Fixing of high and low gold points advocated during transition period, *Bombay Chamber of Commerce*, App. p. 139 (12).

Fixing of, in terms of gold :

- See also under *Stabilisation below*.
 Advantages claimed for, doubt *re*, *Kisch* 10803-5.
 Advocated, *Basu* 1908-9, 1917-9; *Chablani* 2345-8; *Reed* 14654, App. p. 545 (2); *Chitnis* App. p. 403 (II).

Exchange, rate of—continued.

- Fixing of, in terms of gold—*continued.*
 Considerations in connection with, *Kisch* App. p. 460-1 (3)-(4).
 Fixing of 1/4 and 1/6 gold as lower and higher rates, suggestion for, as temporary measure, *Chablani*, 2245-56, 2289-344, 2349-59, 2507, App. pp. 94, 97.
 during last Ten years, conditions would have been worse, *Kisch* 10804, 10837-42.
- Fixing of, in sterling or in gold, *Kisch* 10803-5, 11067-77; *Brunyate* 11303-4, App. p. 498 (9).
- Fluctuations
 Adjustment between internal and external prices, *Blackett* 76.
 Adjustment to, question of time required for, *Hamilton* 10714-5.
 Avoidance of, necessary, *Blackett* 18-22.
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 on Agriculturists, *McWatters* 785-8; *Grantham Brent* 3458-71, 3517; *K. Premchand* 4705-7; *Bombay Chamber of Commerce* App. p. 140.
 Bad, *Bhatnagar* 2718-27, 2733; *Sarkar* 9111-21; *Ramaya* App. p. 296, *Junnarkar* App. pp. 391-2 (2).
 on long-term Creditor and debtor, *Blackett* 77-8.
 External trade, *McWatters* App. p. 40.
 on Population, *McWatters* App. pp. 40-1.
 on Producers, *McWatters* App. p. 41.
 only Temporary, *Banerjea* 6787-9.
 only Temporary, with exception of forward contracts, *Campbell* 7635-9; *Bengal Chamber of Commerce*, App. p. 278.
- Fluctuations in prices not an immediate result according to official statistics, *Gyan Chand* 3040-50, 3085-6.
- Fluctuation of prices would be decreased, *Gyan Chand* 2940-3, 2963-4
 under Gold exchange system, *Shahani* App. p. 408 (C).
- Harm done to industries by, *Pochkhanawala*, App. p. 385.
 no Objection to, *Gyan Chand* 3096.
 Temporary effect only, though purchasing power parity never entirely restored to original position, *Ramaya* 8273-6, App. p. 296 (4).
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- WILLIS, Lieutenant-Colonel G. H., C.I.E., M.V.O. 1658-1899.
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- WILLIS, Lieutenant-Colonel G. H., etc.—*continued*.
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- WILLIS, Lieutenant-Colonel G. H., etc.—*continued*.
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- WILSON, SIR JAMES, K.C.S.I., letter, App. pp. 574-
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