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CURRENCY LEAGUE OF INDIA

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BULLETIN NO. 6.

Proceedings of a public meeting of the citizens of Calcutta held at the Bengal National Chamber of Commerce on Tuesday the 31st. October 1933 under the Presidentship of Mr. Nalini Ranjan Sarkar.

Speech of Mr. H. H. Sawyer, Bombay, at the meeting of the Currency League of India, held on the 25th. October 1933 at the Sir Cowasji Jehangir Hall, Bombay.

CURRENCY LEAGUE OF INDIA

OBJECTS

1. To encourage and provide facilities for a systematic and impartial study of questions relating to currency, so that a currency policy best suited to the interests of the country may be evolved.
2. To educate and organise public opinion with a view to opposing the continuation of the 18d. sterling ratio as is sought to be done through the Reserve Bank Bill; and to bring about an immediate devaluation of the rupee.
3. To do all other things for the promotion of the above Objects.

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**Proceedings of a Public Meeting of the citizens of Calcutta,
held at the Bengal National Chamber of Commerce,
on Tuesday the 31st October 1933, under the
Presidentship of Mr. Nalini Ranjan Sarkar.**

Presiding at the first meeting of the Currency League at Calcutta
held in the Bengal National Chamber Hall on the 31st October, 1933,
Mr. N. R. SARKER said:—

“As a country India is rather poor in institutions and associations that make it their object to investigate and study the common problems of the country. Nowhere is this more true than in the sphere of economic investigations. The large size of the country, the diversity of its climatology, the variety of its products, the distances that separate markets from manufacturing centres, our extensive international economic contacts, our peculiar relations with England, the lack of balance between our agriculture and industry, and the preponderance of raw materials in our exports, all have contributed in making our economic problems particularly difficult to understand, guide or check. For an economically young and advancing country like India, the observation and interpretation of current facts and contemporary problems are a matter of vital necessity, if we desire to influence the former and solve the latter so as to receive the maximum benefits from our economic resources and opportunities. In proportion as this country advances economically, we shall feel progressively the necessity for a well-informed public opinion. Economic policies and programmes, in order to be effective and to yield the maximum benefits, must be based upon their intelligent appreciation by the country at large. An enlightened economic policy often founders on the rock of an unenlightened public opinion in the country. Even an imperfect economic

policy sometimes bears fruits, because the people realise its implications and can intelligently co-operate with it. The leaders of economic thought, the businessmen and the Government of this country, therefore, must bestir themselves and educate public opinion. The advantages of a fairly educated public opinion are clearly illustrated in England and America. It was a fateful step that England took in September, 1931, when she decided to abandon the gold standard. But there was the minimum excitement in the country. The leaders of public opinion, the press, the businessmen and the people quickly realised the gravity of the situation. They co-operated wholeheartedly; they responded magnificently to the appeal of the Government; and to these is largely due the success the policy has achieved. In America, President Roosevelt's bold economic programme and drive against depression evoked the enthusiasm and support of the nation. The nation realised the situation and has rapidly fallen into line with the Administration. Such a position is unthinkable in this country, in the present political situation and also in the present state of comparative national ignorance. That is why I feel that the Currency League ought to be of immense service. If it can educate public opinion and can enable it to understand the advantages, the evils, the pitfalls, the limitations, the far-reaching consequences of economic policies relating to currency and exchange and the allied problems of trade, tariffs and taxation, it will have achieved commendable results.

I would refrain from making a lengthy retrospect, on this occasion, of the currency developments in India and would confine myself to the issues that are pressing for an immediate solution. We have been endowed with a system of currency and exchange which baffles description. For sheer inexplicability, manipulative facility, and complicated mechanism nothing approaching it has ever been invented. Internally the Rupee, a silver coin, is unlimited legal tender. But it is not a full weight coin. Externally gold was our standard till about two years ago but it almost imperceptibly vanished in September 1931, when our Finance Member received some mysterious communications and decided that our rupee was not to be regarded as equivalent of 1s. 6d. gold, but a token representing a fraction of the depreciated sterling.

After the Rupee was cut away from gold and tied on to Sterling, we do not know where we are and what exactly is the nature of our currency and how its external parity is being maintained. As it is today, the Rupee is neither fish nor fowl nor bright red herring. What is the position today? It would be a truism to say that the Rupee is over-valued at 18d. Even during the comparatively better years of 1927-28 it was overvalued. The position is worse at the present time. Our merchandise trade balance has shrunk and prices fallen very low. From 86.5 crores in 1928-29 it declined to 79 crores in 1929-30, to 62 crores in 1930-31, to 34.8 crores in 1931-32 and to the almost unprecedentedly low figure of 3.4 crores in 1932-33. No doubt some of it is due to world depression, but he would be a bold man who can assert that a decline from 86.5 crores to 3.4 crores within a period of four years is entirely due to depression. If so, he would find it more difficult to explain why the depression has affected our merchandise balance to such a greater extent than many other countries. Within the country itself, how else should one explain the fact that the fall in India's exports has not been followed by a proportionate decline in her imports, though both were to be affected by depression in much the same way? Addressing the Annual Meeting of the Federation of Indian Chambers in 1931 the Finance Member asserted that over-valuation of the Rupee was not borne out by any of the indices of the wealth of the country, and he observed that the exports of India had not suffered any diminution within the first few years of the fixation of the new ratio. If he would still accept the export trade of this country as an index of the proper valuation of the Rupee, I hope he will now revise his views in the light of more recent figures.

The natural consequences of such a serious decline in the volume and value of our trade would have been the dislocation of the exchange ratio. Just as the situation was beginning to be grave and get out of control came the world currency debacle of September 1931, and the linking of Rupee to Sterling. From the international exchange situation that resulted, a premium on gold emerged and export of gold from India received encouragement. In the absence of natural support from economic conditions and genuine economic causes, the 18d. ratio has been depending for its maintenance upon gold exports. The country is fully convinced that the

exchange ratio would have broken down irretrievably if it had not received unexpected assistance from gold exports. In these circumstances can the Government continue to hold that it is the right ratio? Any exchange ratio that depends for its uncertain existence upon a dangerous stream of gold exports stands self-condemned. When Britain's stock of gold was threatened, she did not hesitate to jettison the gold standard and abandon the parity of exchange with the Dollar. Again, neither did America hesitate for a moment to jettison the parity of the Dollar with gold and even to impose an embargo on gold exports when she was similarly threatened. What a remarkable difference between the way things are done in India and the way they do it in free countries! England and America hanged the exchange and kept gold. The Government of India threw away the gold and hung on to the exchange.

An overvalued Rupee necessarily means depressed prices; on the other hand, higher prices are the greatest need of the time. A higher exchange value of the Rupee is baffling all efforts at raising prices, because raising prices simply means the lowering of the value of money. Lowering the internal value of the Rupee would certainly react on its external value and upset the Government of India's exchange cart. During the last four years, in their desperate efforts to maintain the exchange ratio, the Government have often had to resort to drastic deflation, which again have reacted depressingly upon prices. In India, the natural adverse reactions of world depression have been reinforced by the Government's unwise attempt to jack up the exchange value of the Rupee, pulling down the internal prices. The 18d. ratio is sitting like a heavy, ugly demon upon the chest of our price-level.

I shall illustrate in another way the patent disadvantages of the present ratio. Everybody has admitted the advisability of raising prices and the necessity for taking immediate steps to bring it about. The Government of India endorsed it. The Indian Delegation expatiated upon it at Ottawa. Even the Finance Member has sung hymns in praise of the idea. There has been going on for some time a heroic international attempt to rescue prices. But, may I ask, what the Finance Member of the Government of India has contributed to it, beyond paying lip-service to it? Nothing. Not because

he does not sincerely believe in it. He does believe in it; but he is powerless, if at the same time he has also got to tend the ratio. It is impossible for him to adopt a bold and independent price policy as long as the exchange ratio is there. This country should have to follow wherever England leads us, do whatever England does. We cannot go further, and certainly not in a different direction. There may be some force in the argument that in the present state of world currency unsettlement, it may not be quite opportune to abandon all relation to Sterling but it does not in the least warrant the maintenance of the present exchange ratio.

There might have been some advantage in September 1931, when the Rupee was forced off gold and linked to a depreciated Sterling. At that time, almost all our trade customers, except England, were on gold. But, soon after, one by one, they also began to abandon the gold standard, and simultaneously the advantage India was expected to receive also began slowly to disappear. With the extension of the "Sterlingaria" and the abandonment of gold by Japan, America etc., we have been practically switched back almost to the position in which we were in August 1931, and in some cases even worse. An analysis of our export trade with foreign countries tends to show that almost 50 per cent of our exports go to countries belonging to the Sterling group, with which we have no comparative advantage at the present moment, while countries off gold, as compared with which our position is distinctly worse, take more than 25 per cent; hardly the same percentage being taken by countries still on gold with which alone can the present exchange value of the Rupee possibly give us any advantage.

The price indices of Great Britain and India at once reveal a very significant disparity which disproves the hopes raised by the Finance Member that with Sterling off the gold and the Rupee linked to Sterling, India would share in common with England the benefit of a depreciated currency. Whereas between September 1931 and August 1933 wholesale prices in Great Britain rose by 3.5 points, they actually declined in India by as much as 3 points. A net difference of 6.5 points proves conclusively that this country has not realised anything like the benefits that were expected to be

reaped simply by linking the Rupee with a depreciated Sterling without lowering the ratio. Indeed the fall in prices in India has been singularly grave, there being a shrinkage in the value of agricultural commodities of 50 per cent since 1928-29.

The extension of "Sterlingaria" and the abandonment of gold by countries like Japan and America would have also deprived England of the advantages of depreciation; but she has sought compensation in the agreements signed at Ottawa, and others concluded subsequently with many non-empire countries like Argentine, Denmark, Norway, Sweden, Germany, etc., for the expansion of her exports. No such systematic efforts have been made to widen the channels of India's exports, although as a country with large foreign obligations it is essential to her very economic existence to encourage exports with a view to have a large and steady favourable balance of trade.

In order to illustrate the absurd implication of the present position, let us assume for a moment that England decides to raise the value of the pound, in other words, to deflate, for reasons of her own. What would happen to the Rupee? As soon as the value of Sterling begins to go up, the exchange value of Rupee will begin to slide down. In order to maintain the fixed ratio India also would at once have to deflate, even though India's economic interest might demand higher prices. Under the fixed Rupee-Sterling ratio, therefore, India's interests will be served only if they are identical with England's. If it were so, it would be a mere accident; it need not necessarily be so; and yet our whole exchange policy to-day hangs on this accident. As a matter of fact there is conspicuous absence of such identity in most cases, as the interests of the export trade of the two countries are remarkably divergent, India being an exporter mostly of raw materials and England of finished goods manufactured from the same. Gentlemen, I leave it to you to judge the wisdom that underlies such policy or the solicitude it reveals for advancing the interest of this country. A fixed exchange ratio is the very antithesis of a flexible price policy. Whenever I think of the Rupee-Sterling ratio, the picture of a weak donkey tied to the strong legs of a hefty farm-horse comes to my mind.

The Hon'ble Finance Member has always advanced the plea in support of the 1s. 6d. ratio that in view of India's foreign obligations and especially in view of the Home Charges, a fixed exchange ratio with Sterling was not only helpful but also necessary. De-linking the Rupee from Sterling or a lowering of the ratio would according to this standpoint inevitably entail an enhancement of the burden of these foreign obligations. There is no doubt some strength in the argument; but to say that because we have debts to be paid in Sterling, the Rupee must have a fixed and high Sterling value is not convincing, nor is it supported by the examples of other countries including England herself. England's debts to America in Dollars is, if anything, more than what we owe England in Sterling; and yet when it became necessary, England did not hesitate to cut away from gold and leave the Sterling-Dollar parity to adjust itself. The only precaution, she took, was to maintain a reserve to be utilised to prevent undue depreciation of Sterling. I hope our Finance Member will not argue that Britain did not know her business.

The Government have generally argued that lowering the exchange ratio would entail heavier burden on taxpayers on account of larger rupee remittances; but the expansion of our export trade and the consequent rise in the economic well-being of the country would, we believe, have enabled the Government to meet these obligations without much strain. Any deficiency should have been made up by corresponding economy in public expenditure; not that I believe that an export trade would have expanded in all commodities, or that prices would have risen in all directions to the same extent. The question as to what articles would particularly rise in price from a lowered ratio or receive a stimulus in export and the determination of the nature and extent thereof constitute no doubt a very important problem which, however, I do not propose to pursue at length on this occasion. I feel that it deserves careful investigation by the Currency League. There cannot, however, be any doubt that there would have been a substantial net increase in our export trade as well as an appreciable general rise in price. Even in respect of those commodities of which the possibility of expansion of export may be considered problematical owing to the slackening of demand, such as in the case of jute or

rice, or even nil as the case of Tea row subjected to a Restriction Scheme, there would remain a substantial advantage to be reaped at least by the agriculturists who would obtain a higher rupee value for the same volume of exports, and spend only a fraction thereof on their consumption of imported goods that would of course sell a little dearer as a consequence of the lowered ratio.

Devaluating the Rupee, it is sometimes argued, will disturb the relation between creditor and debtor and that it will involve hardship on earners of fixed incomes. My reply is that at present the creditors are receiving hardly anything, and, if prices were raised, they at least stand a chance of melting the frozen credit and getting some return for their money which they will cheerfully accept. Moreover, by devaluating you will actually not be discriminating against any particular class, but will be merely restoring the economic justice which was violently disturbed by years of progressive deflation and rise in the value of money. A rise in price, even while it may entail some hardship on wage-earners and salaried men, cannot reasonably be opposed from the standpoint of the latter as the rise in price is needed for the very preservation of the producing interests which provide employment for the former. Besides, a renewed prosperity of agricultural and industrial interests is itself likely to be conducive to wider employment and an enhancement of salaries and wages.

In justifying the linking of Rupee to Sterling in September 1931, the Finance Member admitted the necessity for devaluating the Rupee to some extent; but, at the same time, he also said that in this matter India cannot take isolated action and must wait for a concerted international policy. It may be relevant to inquire whether the Finance Member waited for concerted international action when for years he was pursuing a policy of relentless deflation, or again when in September 1931 he pushed the Rupee off the gold. Further, if there is any concerted international policy at the present time, it is the movement to raise prices; but the Government of India do not yet appear to have joined the concert.

May I inquire what is the future policy of the Government in regard to the exchange ratio? The preamble of the Reserve

Bank Bill marks some advance. The exchange ratio of 18d. is no longer considered sacred and inviolable. Its "temporary" character has been fairly admitted. Even so, the Government are singularly uncommunicative as regards their future policy. We know that in these matters some sort of secrecy must be maintained, but the country must at least know under what circumstances the Government would consider it advisable or necessary to think of a more permanent Currency and exchange policy. While the Reserve Bank Bill does envisage a re-examination of the whole question, the time of examination and the authority which will appoint examiners have not been definitely indicated.

Gentlemen, it is not my object on this occasion to discuss our ratio problem in all its aspects. I have only tried to meet a few criticisms often urged by the Government in defence of the existing ratio, with special reference to such of them as have an altered significance in the prevailing circumstances. I must, however, point out that the problem before us is not one of meeting arguments on particular issues alone. The problem, which underlies them all and concerns us most, is that there must be a rise in the level of prices if our industry, trade and agriculture are to be saved from the present parlous state. The need is equally urgent to widen the channels of our export and so to increase the volume of our favourable trade balance from which alone we can possibly meet our foreign obligations. For some years the trade balance has alarmingly dwindled away and the gap had to be filled up by drawing upon the private reserves of gold of the people. But, I should like to ask the Government to ponder for a moment, before it is too late. "How long can this process continue?" India is not normally an exporter of gold and the private reserves of the people are not inexhaustible. The Government must satisfy themselves whether they can possibly resist our claims and still cling to the old ratio when the limit of gold exports has been reached. If we clearly realise that our objective is to restore the normal economic features of our foreign trade and to save our industry, agriculture, and trade from their present plight, it becomes impossible to escape the conclusion that the greatest stumbling block in the attainment of the object is the overvalued Rupee, which has itself brought about in its trail or accentuated the evils we now seek to

remove. The country and the people will not certainly feel assured if the Government only seek to discharge their responsibility by pointing out the difficulties and dangers that stand in the way. They must come out if they regard the ratio to be inexorable, with a positive and definite scheme by which it should be possible to remove the present difficulties and retard the threatened dangers ahead."

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Mr. A. L. Ojha, who spoke next said :--

"As you are aware the currency of a very large number of the countries of the world has been driven away from its moorings during the last few years, and India also is no exception to this rule. Currency stability appears to be far from sight. Various countries of the world have depreciated their currency in order to meet their requirements. The action of the Government of India however, has been unique in that they have actually overvalued the currency when others have thought it fit to depreciate. The result of this policy of overvaluation in the face of the devaluation of other countries, has been disastrous. The Indian market has been invaded by the cheap imports from foreign countries whereas our exports have suffered a great decline. The result of the Exchange value of the rupee at 18d. can also be seen in the tremendous fall in prices both of agricultural products and other commodities.

I am convinced that the primary need for easing the economic situation in the country is to effect a general rise of prices of commodities, particularly of agricultural commodities which are the main stay of the population of this land. You are all aware that the Jute cultivator is absolutely starved due to the meagre monetary return which he gets for his jute. Similar is the case of Cotton and also of various other commodities like rice, wheat, etc. The industries too, are badly suffering. They have been

compelled to ask for protection. The open invasion of the Indian market by the products of industries of other countries, anxious to keep their plants going at any cost, has resulted in ruin to the various industries. The campaign of 'Buy Swadeshi' which has been of some help to industries, can also not go beyond a particular limit. The economic stamina of the country having been undermined, price plays a very important part in determining purchases. In spite of the best of desire to purchase Swadeshi, it becomes prohibitive for many men to do so in their present niggardly state.

I must emphasise that the inflated and overvalued rupee is about the most important cause for the depreciation in agriculture and industries. In spite of vehement protests from the public, the Government of India seek to perpetuate the wrong done to the country by continuing the ratio at its present level. I feel sure that the time has now arrived when India can bear no more burden and in the national interests of the country it is imperative that the rupee should be immediately devalued. I trust that all the people in this Province will lend their full support to the Currency League of India in their efforts for bringing about a devaluation of the rupee. A ratio which has brought disaster, ruin and the economic emasculation of our agriculturists and masses who number 4/5ths of our total population and who constitute the mainstay of the country, stands self-condemned and should be shrouded without delay.

Mr. M. P. Gandhi, who spoke next, thanked Mr. Sarker for his excellent speech and for having agreed to preside over the first meeting convened at Calcutta under the auspices of the Currency League. and expressed the hope that the activities of the Currency League, started so well, would bear fruit and succeed in the devaluation of the rupee. In view of the fact that there appeared to be a consensus of opinion in the meeting regarding the unsuitability of the 18d. ratio, and the necessity of devaluating it, he did

not like to make any further remarks. He expressed the hope that the Government would pay heed to the considered opinion of the public on this question, and would undo the grave wrong done to India in this matter, at an early date, before the final passage of the Reserve Bank Bill, by fixing the exchange value of the ratio at a considerably lower rate.

Mr. N. R. Sarker thanked all who attended the meeting and expressed the hope that other economists would take part in future meetings in order to clarify the issue still further, with a view to educating the public in this matter. Bengal, he said, keenly felt that the value of the rupee should be depreciated at once, in the interests of the country.

The meeting was then dissolved.

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Speech of Mr. H. H. Sawyer, Bombay, at the meeting of the Currency League of India held on 25th October 1933 at the Sir Cowasji Jehangir Hall, Bombay.

LADIES & GENTLEMEN,

First of all let me make it perfectly clear that I am standing on no political platform, but that I am speaking from an entirely economic point of view, which is the right, and indeed, the only way of approaching the ratio question at the present juncture.

The whole world at the moment is endeavouring to raise the level of commodity prices, and various countries, by various methods, are striving their utmost towards that end.

At 1/6 Sterling our Rupee is over-valued. and to depreciate it is to, *ipso facto*, raise commodity prices, which is the only sensible thing to do in a country such as ours where nearly three quarters of the population are entirely dependent upon Agriculture.

Quite recently, H. E. the Governor of Bombay inaugurated a scheme for "Rural Uplift" in this Presidency. The "Currency

League" go further inasmuch as they offer "Rural Uplift" for the whole of India. That is why the "Currency League" is an "All India" movement.

The time for action has arrived. On Monday last a Select Committee gathered together in Delhi to examine and report upon a measure known as the "Reserve Bank of India Bill" and woe betide India if the Reserve Bank Bill is passed by the Legislature before the ratio question is reconsidered.

The feverish, almost Gilbertian, haste, in which the powers that be are endeavouring to rush this Bill through the Assembly is the essence of bad taste, and people may be forgiven therefore if they should look upon this measure with the utmost suspicion and alarm.

The obvious move is to get the Reserve Bank Bill placed upon the Statute Book without delay, without due and proper consideration, and for certain particular motives.

Now what are these motives?

Surely they are not purely constitutional as some would have us believe!

One of the reasons, at any rate, is not far to seek and if you only refer to sections Nos. 40 and 41 of the Reserve Bank Bill you will obtain a ready reply thereto—namely the permanent fixation of the present one and six penny ratio.

Therefore, if once the Reserve Bank Act is successfully placed upon the Statute Book, the ratio question would appear to be forever silenced.

There are some, of course, who go so far as to say that a Reserve Bank for India at this juncture is unnecessary, or that the time for its establishment at this particular moment is inappropriate. From the point of view of economy alone this can well be understood, and the fear that this Reserve Bank may turn out to be a "White Elephant" and a very expensive one at that, is fast gaining ground in the minds of many people.

However that may be, the ratio question must be reviewed before this measure is proceeded with any further, and our Rupee must be devalued so as to assist our Agricultural millions over the present period of depression; increase their purchasing power, and reduce the indebtedness into which they have drifted since the 1/6 ratio condemned them to poverty, hardship and suffering.

Of course it must be admitted that a change in the ratio at this particular moment might bring about certain difficulties in the forthcoming Budget from which a retiring Finance Member would naturally shrink, but to paraphrase a well-known poet "Finance Members may come and Finance Members may go, but India rolls on for ever". Looking to the future, therefore, Budgetary difficulties should be regarded as disabilities of a more or less temporary nature and with a devalued rupee and the consequent rise in prices better revenue returns in the course of time may be confidently anticipated, not forgetting the increased collections in land revenue which, after all, is one of the Government's principal sources of income.

Some of my European friends are unfortunately protagonists of 1/6 ratio. Needless to say they are generally speaking "Importers" who stick to the fetish that a 1/6 rupee gives them an added impetus to trade, or that they obtain thereby some sort of hidden preference, but I would ask them all how their various businesses have fared during the past six years. Making ample allowances for boycotts, political troubles and other disturbing factors, they will all have to admit that their turnover has consistently dwindled. I can warn them that, if the ratio question is not speedily revised, and the country's purchasing power revitalised, their business will continue to dwindle.....even to vanishing point.

Ladies and Gentlemen, I am not here to discuss the merits or demerits of a 1/4 Sterling rupee on the one hand, or an entirely "Free" rupee on the other. I am here simply to join forces with those who urge that the Ratio question should be impartially reconsidered before it is too late.

Let us not be misled by detailed arguments within the ranks of our own Currency League; these can be settled later. At present we must fight, and fight hard, with a united front and with one fixed purpose in view, for the devaluation of the 1/6 rupee.

The ratio question must be Reviewed, Reconsidered and Revised,

Reviewed before the Reserve Bank Bill is passed.

Reconsidered in the light of present day economic conditions
and

Revised accordingly, and immediately.

If these things are denied us then we must see to it that the Reserve Bank Bill should not be allowed to pass in the Assembly.

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ANNOUNCEMENTS OF THE WEEK.

- (1) A Public Meeting, under the auspices of the Currency League of India, was held on the 4th. November 1933, at Lahore, Lala Harkishanlal presiding.
- (2) A Public Meeting, under the auspices of the Currency League of India, was held on the 3rd. November 1933, at Delhi, under the Presidentship of The Hon. Mr. Hussain Imam, Member of the Council of State.

Another Public Meeting will be shortly held at Delhi.

- (3) A Public Meeting, under the auspices of the Currency League of India, is shortly to be held in the Bullion Exchange Hall, Bombay.

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