

C O N T E N T S.

Banking and Currency.

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PREFACE. Q 3

This pamphlet is an endeavour to study and elucidate the principles and objects underlying the provisions of the Reserve Bank Bill. And this endeavour has been made in the conviction that it may stimulate further study of the numerous issues raised which are by no means beyond the realm of controversy. I have studied the Bill from a practical point of view, viz. that since His Majesty's Government are determined to create a Reserve Bank in the immediate future, it is the duty of every thinking Indian, (6) that the bank is so constituted that it can be looked (7) X a national institution created for the sole purpose of promoting the economic well-being of the country at large. I myself, however, share the doubts and misgivings of several of my friends who feel that the existing conditions are not quite suited to the immediate establishment of a Reserve Bank. That there has also been a little indecent haste in Government's anxiety to hustle this legislation through is an impression that is difficult to avoid. Under such circumstances it is not surprising that what I regard as some of the vital requirements have been sacrificed for reasons of expediency. It is, however, my conviction that it does not behove us to condemn the scheme wholesale without making an effort to study and improve it.

Government, I am sure, fully recognise it as a *sine qua non* for the successful establishment and functioning of a Reserve Bank that it must carry the goodwill of the public with it and that its management should be free from a suspicion of being influenced by other than the public interest of India. To secure that end, I have suggested

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