Papers relating to Changes in the Indian Currency System.

# GOVERNMENT OF INDIA. FINANCE AND COMMERCE DEPARTMENT.

### **PAPERS**

RELATING TO

## CHANGES IN THE INDIAN CURRENCY SYSTEM.

[REPRINTED FROM THE "GAZETTE OF INDIA" AND SUPPLEMENT, DATED THE 26TH JUNE 1893.]

#### SIMLA:

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#### GOVERNMENT OF INDIA.

#### FINANCE AND COMMERCE DEPARTMENT.

#### Proposals for Changes in the Indian Currency System.

No. 2665, dated the 26th June, 1893.

Ordered, that the papers mentioned in the following list relating to proposals for changes in the Indian Currency system be published for general information in the Supplement to the Gazette of India:

#### J. F. FINLAY,

Secretary to the Government of India.

No.	List of Papers.	Page.
1.	From the Bengal Chamber of Commerce, No. 63, dated the 4th February 1892, referring to the telegraphic announcement that the United States had invited the Powers to a Monetary Conference, and enquiring whether the Government of India proposed to take any action with reference to the position of silver in India if the Conference should be a failure, and America should be forced to repeal the Act providing for purchases of silver by the Treasury	7
2.	Reply from the Government of India, No. 571, dated the 10th February 1892, stating that Government were unable to offer any assurances as to the course they might take in a hypothetical case, and asking for any recommendations which the Chamber might desire to make	ib.
3.	From the Bengal Chamber of Commerce, No. 113, dated the 18th February 1892, suggesting that the Government should promote the holding of an International Conference and offer inducements to bring about agreement thereat; and, if the attempt should fail, that Government should cause the question of the introduction of a gold standard in India to be considered by competent authorities	78
<b>4.</b>	From the Government of India to Her Majesty's Secretary of State for India, No. 68, dated the 23rd March 1892, forwarding the foregoing correspondence recommending that His Lordship should lend his strongest support to any proposals for an International Conference, and that Her Majesty's Government should carefully consider beforehand the measures required to protect India against future oscillations in the relative value of gold and silver in view to the possible future action of the United States if international agreement should not be arrived at	89
5.	Telegram from the Government of India to the Secretary of State for India, No. 2138, dated the 19th May 1892, expressing the hope that as the invitation of the United States to an International Monetary Conference had been accepted by Her Majesty's Government, an adequate representation of Indian interests would be secured, and that a determined effort would be made to settle the question by the adoption of practical measures	9
<b>-6</b> .	Reply from the Secretary of State, dated the 20th May 1892, agreeing in the importance of a proper representation of Indian interests	ib.
7.	From the Government of India to the Secretary of State for India, No. 160, dated the 21st June 1892, expressing the opinion that if the International Conference should not arrive at a satisfactory conclusion in the adoption of a system of double legal tender by international agreement and a direct agreement between India and the United States should be unattainable, the Government of India should at once close their mints to the free coinage of silver and arrange for the introduction of a gold standard	9—11
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11.	From the Hon'ble J. L. Mackay, c.i.s., President of the Indian Currency Association, dated the 24th June 1892, forwarding a memorial of the Association to the House of Commons, praying that the Government of India might be vested with power to introduce a gold standard if international concert should not be arrived at	17—18
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14.	From the Government of India to the Hon'ble J. L. Mackay, No. 2843-A., dated the 8th July 1892, informing him of the transmission to the India Office of his letter and of the memorial of the Association	ib.
15.	From the Government of India to the Secretary of State for India, No. 205, dated 2nd August 1892, answering a telegram from the Secretary of State in which information was requested as to the probable effect of a gold standard on prices, the import and export trade, industry, the land revenue, opium, gold and silver debt, and the claims of the officials for com-	00 Or
16.	From the Government of Bombay to the Government of India, No. 3083, dated the 28th July 1892, transmitting a letter from the Commissioner in Sind and a memorial from the native merchants of Karachi urging the essential need of steps being taken to put a stop to the intolerable uncertainty of the value of the rupee	22-25
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