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ROYAL COMMISSION ON INDIAN CURRENCY AND FINANCE.

VOL. IV.



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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* 6833-41, 6419-25, App. p. 462 (11).

no Immediate possibility of, *Sinha* 7496, 7554, App. p. 274 (13).

Maintenance, failure of Government, *Ramaiya* 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; *Ramaiya* 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); *Pochhlanawala*, App. p. 386; *Bhatler*, 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, *Banthyia*, 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*, 4879-82, 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 (i); *Kisch*, App. pp. 462 (8), 463 (11).

not Complete, *Vakil*, 4146-7; *Dalal*, 4845-60; *J. A. Wadia*, 5567-71; *Patel*, 6019-24; *Lawrence*, 6742-4; *Banerjea*, 6873-5, 6880-3, 6995-7; *Venkatapatiraju*, 7104; *Sinha*, 7492, 7508-17, 7519, 7586-600; *Khaitan*, 8085-9, 8144-53; *Sarkar*, 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, 9925-8, 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, *Mehita*, 6557-63, 6601-7, 6630-49, App. p. 247.

Effects :

on Agriculturists, *Blackett*, 79-83; *Baid*, *Shivpratap Joshi*, 6287, 6298-302; *Mehita*, 6633; *Khaitan*, 8058, 8075; *Banthyia*, 8633-44, 8738-8; *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, *Banthyia* 8645-6; *Bhatnagar* App. p. 112; *Balkrishna* App. p. 212; *Marwari Trades Association* App. p. 313.

Exchange, rate of—continued.

1/4—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* 9854, 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* 7704-801; *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; *Mehita* 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, *Cannan* 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; *Banthyia* 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, *Banerjea*, 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, 2783-44, 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, 7647-58, 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* 18124-81; *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*, 12680.

Tendency to replace rupees in hoards by gold would incline to lessen, *Grantham*, *Brent*, 3924-7.

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).

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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); *Ramaiya*, 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. 608.

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, *Ambedkar* 6101-6, 6118, 6141-203, 6218-35, App. p. 298.

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* 14252-8, 14288-9, 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. 461-3 (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).

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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 :

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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).

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Downward tendency for 20 years before 1893, *McWatters*, App. p. 9 (2).

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

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Benefits derived, *J. A. Wadia* 5354-5, 5358-9, 5363. Cost of living not affected by, *Shivpratap Joshi* 6381-406.

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Fixing of high and low gold points advocated during transition period, *Bombay Chamber of Commerce*, App. p. 139 (12).

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Advantages claimed for, doubt re, *Kisch* 10803-5.

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- Fixing of, in terms of gold—*continued*.
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 Objections to, *Patel* App. p. 231.
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10 Rupee:

Advocated, *Grantham* 3261-71; *Sinha* 7520, App. p. 275; *Bombay Chamber of Commerce* App. p. 189 (10).Necessity doubted, but would not be objected to, if body of opinion in favour of, *Madon* 3639-41.Proposal, *Khaitan* 8229-34; *Indian Chamber of Commerce* App. p. 289 (15).Subsidiary coin not objected to, *Willis* 1721.Suggested if considered desirable but not considered necessary personally, *Madon* App. p. 157.Suggested if sovereign considered too high value. *Patel* App. p. 234.the most Suitable unit, *Junnarkar* App. p. 395 (6).10 Rs. and 5 Rs., *Chitnis* App. pp. 403 (IV) 405 (VI).10 Rs. and possibly 5 Rs., proposal, *Jevons* App. pp. 341 (10) 342 (12) 343 (23).10 and 20 rupees, proposal, *Cannan* 13357-60; *Shahani* p. 412 (6).Rs. 20 and later Rs. 10, proposal, *Gregory* App. p. 514 (8).Rs. 20, proposal, *Mehta* 6547, 6559, 6577, 6619-21, App. p. 247; *Dalal* App. p. 206 (6).probable Effect of introduction of, on holding of sovereigns, *Denning* 1630-9.estimated Loss through sweating and wear and tear, *Willis* 1726-31, 1735-50.existing Mint could produce, but work should be kept separate from silver work, *Willis* 1683-4.

Mohurs:

Advocated, *Patel* 5644-5.not Advocated, *Ramaiya* App. p. 301.Issue of, 1918, 1919, *McWatters*, App. p. 12 (7e). Continuance as legal tender advocated, *Karachi Indian Merchants' Association*, App. p. 384.Melting of, *Willis* 1687-90, 1769-71.Size, etc., comparison with sovereign, *Willis* 1685-6.Special purpose of, *Willis* 1704-8.Legal tender proposal, *Shah* App. p. 318 (17).Minting of, in Bombay, *McWatters* App. p. 12 (7e).containing 108 grains troy of pure gold and 12 grains troy of alloy, proposal, *Shah* App. p. 315 (5) (10-11) App. p. 317.

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Advocated, if sovereign not allowed, *Indian Merchants' Chamber* App. p. 197; *Dalal* App. p. 206 (6); *Balkrishna* App. p. 226; *Venkatapatiraju* App. p. 263 (49).Proposal, *Vakil* 4012-8, 4098-102, App. pp. 183-4, 185; *S. Joshi* 6450-1; *Rau* 7348-9, App. p. 271 (VII); *Banthyia* 8496; *Reed* 14821-6; *Madon* App. p. 157, 166; *Wadia, Joshi* App. p. 194; *Banerjea* App. p. 154-5; *Marwari Trades Association* App. p. 307; *Shah* App. p. 321 (30); *Bengal National Chamber of Commerce* App. p. 338 (12); *Burma India Chamber of Commerce* App. p. 376 (4); *Sethna* App. p. 406.Satisfactory from minting point of view, *Willis* 1682.of 10 Rs. and 5 Rs. proposed when gold standard effectively established, *Banthyia* 8527; *Marwari Trades Association* App. p. 307 (7).

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- Mohur, half-mohur and quarter-mohur advocated if sovereigns not to be minted in India, *Dalal App. p. 206 (76)*.
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- from 1893, *McWatters 705, App. pp. 9-10 (4)*.
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