

CURRENCY AND EXCHANGE

IN

INDIA

BY

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PREFACE BY THE AUTHOR

When so much has already been written on the subject of Indian Currency and Exchange, this attempt to present a solution of the currency and exchange problem in India may appear superfluous. At least I have felt so, more often than once, while busy writing the following pages ; but somehow or other, be it due to the great importance of the subject—a subject that can well bear repetition as well as constant emphasis, when we consider its significance to the national well-being—or to the personal element of disinclination to give up an attempt after having done something, conjoined, of course, with that sense of temperamental vanity, which is a great urging factor in the academic life history of amateurs like myself, who aspire to printed fame. Be it as it may, I have taken the liberty of presenting some ideas, which I honestly believe to be capable of helping us out of the present position of indefiniteness and uncertainty in our currency policy. Whether those ideas are worth the importance that they seemed to have in my eyes, is for others to judge. I need only add that in Chapter II entitled Historical, there is very little that is my own except a few remarks here and there. Practically the whole of it, is a reproduction in most cases *verbatim*, from a number of Reports of Committees, Commissions, and the Controller of Currency in India. There are portions in it which have been adapted from Mr. Findlay Shirra's book on Indian Currency and Banking. The weight of indebtedness here is so great that I dare

not even nod to acknowledge or to thank. It seems politic to leave the various authorities unacknowledged and unthanked.

But I can not leave in the same unenviable position my good friend and colleague Mr. S. K. Rudra, M. A. (Cantab.), Reader in Economics, who has helped me a lot with his constructive suggestions. To him I offer my sincerest thanks.

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