

ROYAL COMMISSION ON [✓]INDIAN FINANCE AND CURRENCY

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INTERIM REPORT

OF

THE COMMISSIONERS.

(Appendices to the Interim Report of the Commissioners, 4 Volumes, are printed separately.)

Presented to both Houses of Parliament by Command of His Majesty.



LONDON.

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1913.

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THE ROYAL COMMISSION.

GEORGE, R.I

GEORGE THE FIFTH, by the Grace of God, of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the Seas, King, Defender of the Faith, Emperor of India, to

Our Right Trusty and Well-beloved Counsellor Joseph Austen Chamberlain,

Our Right Trusty and Well-beloved Edmund Beckett, Baron Faber,

Our Right Trusty and Well-beloved Arthur, Baron Kilbracken, Knight Grand Cross of Our Most Honourable Order of the Bath, and

Our Trusty and Well-beloved —

SIR ROBERT CHALMERS, Knight Commander of Our Most Honourable Order of the Bath, Permanent Secretary to the Treasury,

SIR ERNEST CABLE, Knight, formerly President of the Bengal Chamber of Commerce,

SIR SHAPURJI BURJORJI BROACHA, Knight, formerly Sheriff of Bombay

SIR JAMES BEGBIE, Knight, Secretary and Treasurer of the Bank of Bombay

ROBERT WOODBURN GILLAN, Esquire, Companion of Our Most Exalted Order of the Star of India, Secretary to the Government of India in the Finance Department,

HENRY NEVILLE GLADSTONE, Esquire, and

JOHN MAYNARD KEYNES, Esquire, Fellow of King's College in Our University of Cambridge, and Lecturer in Economics,

Greeting!

Whereas We have deemed it expedient that a Commission should forthwith issue

To inquire into the location and management of the general balances of the Government of India, the sale in London of Council Bills and Transfers, the measures taken by the Indian Government and the Secretary of State for India in Council to maintain the exchange value of the rupee in pursuance of or supplementary to the recommendations of the Indian Currency Committee of 1898, more particularly with regard to the location, disposition, and employment of the Gold Standard and Paper Currency Reserves, and whether the existing practice in these matters is conducive to the interests of India, also to report as to the suitability of the financial organisation and procedure of the India Office, and to make recommendations

Now know ye, that We, reposing great trust and confidence in your knowledge and ability, have authorised and appointed, and do by these Presents authorise and appoint you, the said Joseph Austen Chamberlain (Chairman), Edmund Beckett, Baron Faber, Arthur, Baron Kilbracken, Sir Robert Chalmers, Sir Ernest Cable, Sir Shapurji Burjorji Broacha, Sir James Begbie, Robert Woodburn Gillan, Henry Neville Gladstone and John Maynard Keynes to be Our Commissioners for the purposes of the said enquiry

And for the better effecting the purposes of this Our Commission, We do by these Presents give and grant unto you, or any three or more of you, full power, at any place in Our said United Kingdom of Great Britain and Ireland, to call before you such persons as you shall judge likely to afford you any information upon the subject of this Our Commission, and also to call for, have access to and examine all such books, documents, registers and records as may afford you the fullest information on the subject, and to inquire of and concerning the premises by all other lawful ways and means whatsoever

And We do by these Presents authorise and empower you, or any three or more of you, to visit and personally inspect such places as you may deem it expedient so to inspect for the more effectual carrying out of the purposes aforesaid

And We do by these Presents will and ordain that this Our Commission shall continue in full force and virtue, and that you, Our said Commissioners, or any three or more of you, may from time to time proceed in the execution thereof and of every matter and thing therein contained, although the same be not continued from time to time by adjournment

And We do further ordain that you, or any three or more of you, have liberty to report your proceedings under this Our Commission from time to time, if you shall judge it expedient so to do

And Our further will and pleasure is that you, with as little delay as possible, report to Us under your hands and seals, or under the hands and seals of any three or more of you, your opinion upon the matters herein submitted for your consideration

Given at Our Court of St James's, the seventeenth day of April,
one thousand nine hundred and thirteen, in the third year of
Our Reign

By His Majesty's Command,
R McKENNA.

Indian Currency and Finance
Royal Commission of Inquiry

INTERIM REPORT.

TO THE KING'S MOST EXCELLENT MAJESTY

MAY IT PLEASE YOUR MAJESTY,

WE, the Commissioners appointed to inquire into the location and management of the general balances of the Government of India, the sale in London of Council Bills and Transfers, the measures taken by the Indian Government and the Secretary of State for India in Council to maintain the exchange value of the rupee in pursuance of or supplementary to the recommendations of the Indian Currency Committee of 1898, more particularly with regard to the location, disposition, and employment of the Gold Standard and Paper Currency Reserves, and whether the existing practice in these matters is conducive to the interests of India, also to report as to the suitability of the financial organisation and procedure of the India Office, and to make recommendations, availing ourselves of Your Majesty's permission to report our proceedings from time to time, desire to submit to Your Majesty the minutes of the evidence which we have taken up to this date on the subject of our Inquiry

All of which we most humbly submit for Your Majesty's most gracious consideration

AUSTEN CHAMBERLAIN (*Chairman*).

FABER

KILBRACKEN

ROBERT CHALMERS

ERNEST CABLE

S. B. BROACHA

J. BEGBIE

R. W. GILLAN

J. M. KEYNES

H. N. GLADSTONE

BASIL P. BLACKETT,
*Secretary.*DATED THE 6TH DAY OF AUGUST, 1913.

ROYAL COMMISSION ON INDIAN FINANCE AND CURRENCY.
POONA.

MINUTES OF EVIDENCE

TAKEN BEFORE THE

ROYAL COMMISSION

ON

INDIAN FINANCE AND
CURRENCY.

VOLUME I.

2

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LIST OF WITNESSES EXAMINED.

Date	Name	Pages of Evidence
1 May 27th, 29th, June 5th, 6th	Mr LIONEL ABRAMAMS, C B, Assistant Under Secretary of State for India	1
2 June 12th - - -	Mr FRANCIS WELLES NEWMARCH, Financial Secretary at the India Office	79
3 June 13th - - -	Mr WALTER BADOCK, C S I, Accountant General at the India Office	99
4 June 13th - - -	Mr HORACE H SCOTT, Broker to the Secretary of State in Council	110
5 June 20th - - -	Sr DANIEL MACKINNON HAMILTON, nominated by the Bengal Chamber of Commerce Indian landowner	116
6 June 26th - - -	Mr J A TOOMEY, Manager of the National Bank of India, Limited	126
7 June 26th - - -	Mr T FRASER, Manager of the Chartered Bank of India, Australia and China Nominated as then representatives by the Exchange Banks doing business in India	
8 June 26th - - -	Mr O T BARROW, C S I, formerly Comptroller and Auditor General in India (1906-1910), retired Witness on behalf of the Government of India	144
9 June 27th - - -	Mr ALFRED CLAYTON COLE, Governor of the Bank of England 1911-1913	156
10 June 27th - - -	Mr HARRY MARSHALL ROSS, retired Calcutta Export Merchant, late Honorary Secretary Central Committee, Indian Currency Association Nominated by the Bengal Chamber of Commerce	168
11 July 3rd - - -	Sr ALEXANDER McROBERT, Indian Woollen Manufacturer, a former President of the Upper India Chamber of Commerce, and a former Member of the Legislative Council of the United Provinces Nominated by the United Provinces Government	182
12 July 3rd-4th - - -	Mr BHUPENDRA NATH MITRA, C I E, Assistant Secretary to the Government of India in the Finance Department Witness on behalf of the Government of India	193
13 July 10th - - -	Mr JAMES N GRAHAM, nominated by the Bombay Chamber of Commerce	217
14 July 10th, 11th, and 17th	The Hon MONTAGU DE P WEBB, C I E, Chairman of the Karachi Chamber of Commerce	220
15 July 17th-18th - - -	Mr WILLIAM BERNARD HUNTER, Secretary and Treasurer of the Bank of Madras, and Chairman of the Madras Chamber of Commerce	264
16 July 24th - - -	Mr CHARLES CAMPBELL McLEOD, nominated by the Bengal Chamber of Commerce and the East India Section of the London Chamber of Commerce	287
17 July 25th - - -	Mr MARSHALL F REID, C I E, Merchant, Member of the Legislative Council Bombay	296
18 July 31st - - -	Mr LE MARCHANT, a former Member of the Indian Council and a former Chairman of its Finance Committee A Member of the Indian Currency Committee of 1898	308
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20 August 1st - - -	Mr H F HOWARD, C I E, I C S, Collector of Customs, Calcutta Witness on behalf of the Government of India	328
21 August 6th - - -	Mr THOMAS SMITH, nominated by the Government of the United Provinces for his knowledge of the Currency and Banking problems of North India	341
22 August 6th - - -	Mr M R SUNDARA IYER, Secretary to the Economic Association, Madras Nominated by the Madras Government	353

ROYAL COMMISSION ON INDIAN FINANCE AND CURRENCY.

I N D E X

TO

MINUTES OF EVIDENCE (VOL. I.)

AND TO THE

FIRST TWO VOLUMES OF APPENDICES.



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