

## PREFACE.

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The exchange and currency systems of the world are at present passing through a serious crisis. The following pages describe how the situation developed in India and discuss the remedies, temporary and permanent, which it is necessary to adopt to place our system upon a sound basis. Most of the chapters in the book are reprints of letters and articles which were contributed to the press in the course of the last three months, and which have been collected with the object of presenting to the reading public a connected and full view of the problem in a convenient form. The first and the last two chapters were specially written for this book to make the presentation complete. Facts and statistics which could not be introduced in newspaper articles have been added and other alterations have been made to render the book more instructive and useful. It is hoped that the booklet will prove helpful to readers who would like to understand clearly the exchange and currency position in India and are anxious that it should be improved in a way conducive to the healthy and rapid industrial and commercial development of the country. I am indebted to the editors of the *Times of India*, the *Servant of India*, the *Commonweal* and the *Journal of the Indian Economic Society* for allowing me to reprint the letters and articles which originally appeared in their papers and journals. Chapters II to VI were published in the *Times*, the next four articles appeared in the *Servant*, the succeeding two in the *Commonweal* and the next was written for the *Journal of the I. E. S.*

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