

PREFACE.

As is well known the Currency policy of the Government of India following their adoption of the Babington-Smith Report has evoked very serious protests from the Indian Commercial Community and the action of Government and the grounds on which it was claimed to be taken have been very strongly criticised in the public press in Bombay. It has been thought desirable to reprint in a handy book form such of this matter as summarises these protests and criticisms most effectively, so that it can be perused at leisure by those who are not in a position to follow a day-to-day newspaper controversy. It is hoped, in this way, to focus the attention of all those interested in the welfare of this country, to this question of India's Currency, a right solution of which is vital to the future progress and development of this country.

In the latter part of the book are given four appendices in which the reader will find the Minority Report of the only Indian Member, Mr. Dalal, and the Memorandum on this question presented to the Currency Committee by Sir Stanley Reed, the well-known Editor of *The Times of India*, who has made a very close study of the question of India's Currency and Exchange. There is also given the announcement of the Secretary of State which heralded the new Currency policy in February 1920.

The Finance Member of the Government of India in virtue of his Office has of necessity been the official exponent and defender of this new policy and his speech on the Coinage Act Amendment Bill which is evidently regarded by Government itself as the best exposition of the Government

case is also included in the Appendix, so that our readers may know what Government has to say in defence of its new Currency policy. A criticism of the principal arguments of this speech will be found on pages 127-128 of this book.

If the publication of this book helps in any degree, however small, to a correct appreciation of the situation and a reversal of the new policy, the publisher will consider himself amply repaid.