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# INDIAN CURRENCY AND EXCHANGE

BY

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## FOREWORD

The writer owes an explanation for placing before the public this monograph on a time-old problem that has engaged the careful attention of many learned men. He does not claim the prime virtue of original merit in the following pages. His excuse for jotting down his views on a contentious subject a duty which a conscientious man will always shirk was an invitation issued by the Indian Merchants' Chamber and Bureau, Bombay, under the inspiration of Mr. S. R. Bomanji. His apology for placing it before the public is the insistent pressure of friends who feel that some good may come of it. The excuse bore fruit in the approval by the Bureau; the apology needs yet the justification.

The essay was written in July 1920 and much water has flown under the already precarious bridge of Indian currency. A prudent man would revise his judgments uttered *ex cathedra* in times when conditions were in a state of flux, but the writer

feels that a revision would detract more than it would add to the value of the general fundamentals which underlie his scheme of thought. He has consequently left the text untouched. Any small change that may seem necessary because of the altered conditions to-day, occurs in the various assumptions and illustrations which he had selected for elucidation and clear thinking.

He wishes to thank in conclusion the Committee of the Indian Merchants' Chamber and Bureau for permission to publish the monograph.

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*January, 1922.* }

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