

SOURCES OF MATERIAL

The material for the account of the developments in money, banking and exchange in India prior to the establishment of the Bank in 1985 is taken mostly from published sources, in particular, the reports of the various Commissions and Committees. As regards the account of the Bank's functioning in the period 1985-51, the Bank's internal files-notings, memoranda to the Central Board and its Committee and correspondence-constitute the most important source of material, supplemented by the many publications of the Bank, including the comprehensive statistical compilation, namely, the Banking and Monetary Statistics of India. The budget papers have been used freely in drafting the chapters on financial trends and monetary policies of the Bank. The debates in the Indian Legislature have been drawn upon extensively for the detailed account concerning the passage of the Reserve Bank of India Bill, the Foreign Exchange Regulation Bill, the Banking Companies Bill, the Bill to nationalise the Reserve Bank and other matters such as India's joining the I.M.F. and the I.B.R.D.

The Indian financial and economic weeklies, namely, the Indian Finance, the Capital, the Commerce and the Eastern Economist have all been referred; the Indian Finance was specially useful.

Correspondence between the Governors of the Bank and Directors of the Central Board, in particular Sir Purshotamdas Thakurdas, Mr. C. R. Srinivasan and Mr. B. M. Birla, proved extremely helpful.

The above material was supplemented by the discussions which the Member-Secretary of the Editorial Committee had with a number of distinguished persons who have had intimate connections with the Bank in some capacity or other, namely, former Finance Ministers, Governors and Deputy Governors of the Bank and Directors of the Central Board.

The list of important books and reports used in the compilation of the History is given below. It is in two parts, Part I relating to the material used primarily for the first three chapters, i.e., the Preparatory Years, and the other for the account of the Bank's actual functioning.

PART I-THE PREPARATORY YEARS

BOOKS

- Vera Anstey, The Economic Development of India, 1952
- J. B. Brunyate, An Account of Presidency Banks, 1900
- B. E. Dadachanji, Reserve Bank of India and Money Market, 1931
- B. E. Dadachanji, History of Indian Currency and Exchange, 1928
- M. H. De Kock, Central Banking, 1946
- C. D. Deshmukh, Central Banking in India -A Retrospect (Address delivered at the Gokhale Institute of Politics and Economics, 1948)
- K. N. Garg, Banking Principles in India, 1944
- O. P. Gupta, Central Banking in India, 1773-1934, 1934

- E. M. Hough, *The Co-operative Movement in India*, 1966
 G. B. Jathar and S. G. Beri, *Indian Economics*, Volume 2, 1937
 M. E. Moncton Jones, *Warren Hastings in Bengal 1772-1774*, 1918
 Oxford Historical and Literary Studies -Volume 9
 J. M. Keynes, *Indian Currency and Finance*, 1913
 C. H. Kisch and W. A. Elkin, *Central Banks*, 1932
 D. K. Malhotra, *History and Problems of Indian Currency*, 1944
 Radhakamal Mukerji and H. L. Dey (Editors), *Economic Problems of Modern India*, Volume II, 1941 (Contributions of H. L. Dey, B. N. Ganguli and B. R. Shenoy)
 S. K. Muranjan, *Modern Banking in India*, 1940
 M. B. Nanavati and J. J. Anjaria, *The Indian Rural Problem*, 1944
 S. G. Panandikar, *Banking in India*, 1944 Powell-Price, *A History of India*, 1955
 J. C. Price, *Votes on the History of Midnapore*, Volume I, 1876
 A. Ramaiya, *The Reserve Bank of India Act*, 1934
 B. Ramchandra Rau, *Present Day Banking in India*, 1925 Krishna Kumar Sharma, *Indian Money Market*, 1934
 G. P. Symes Scutt, *The History of the Bank of Bengal*, 1904
 G. Findlay Shirras, *Indian Finance and Banking*, 1920
 J. C. Sinha, *Economic Annals of Bengal*, 1927
 N. K. Sinha, *Economic History of Bengal, From Plassey to Permanent Settlement*, Volume I, 1956
 C. N. Vakil and S. K. Muranjan, *Currency and Prices in India*, 1927
 Bank for International Settlements, Eight European Central Banks, 1963

REPORTS

- The Fifth Report from the Select Committee of the House of Commons on the Affairs of the East India Company dated 28th July 1812 -edited with notes and introduction by The VEN Walter Kelly Firminger
Papers relating to East India Affairs, 1813
 First Report of the Royal Commission on Changes in the Relative Values of the Precious Metals, 1886-1887
 Report of the Indian Currency Committee (Herschell Committee), 1883
 Report of the Indian Currency Committee (Fowler Committee), 1898, with Minutes of Evidence taken
 Appendices to the Interim Report of the Commissioners, Royal Commission on Indian Finance and Currency, 1913, Volumes I & II
 Report of the Royal Commission on Indian Finance and Currency (Chamberlain Commission), 1914
 Report of the Committee on Co-operation in India (Maclagan Committee), 1915
 Report of the Committee on Indian Exchange and Currency (Babington Smith Committee), 1919

- Report of the Royal Commission on Indian Currency and Finance (Hilton Young Commission), 1926, with Appendices and Minutes of Evidence taken
- Report of the Select Committee on the Gold Standard and Reserve Bank of India Bill, 1927
- Report of the Royal Commission on Agriculture in India, 1928
- Indian Round Table Conference: 1930-1931 (Sub-Committee's Reports; Conference Resolution; and Prime Minister's Statement)
- The Indian Central Banking Enquiry Committee, Majority Report, Volume 1, 1931
- Report of the U. P. Banking Enquiry Committee, 1931
- Report of the London Committee on Indian Reserve Bank Legislation, 1933
- Report of the Joint Committee on the Reserve Bank of India Bill, 1933
- The Government of India Act, 1935
- A Note on some Aspects of the Co-operative Credit Movement in the Major Provinces by M. L. Darling, 1935
- Report on the Constitution of the Agricultural Credit Department of the Reserve Bank by M. L. Darling, 1935
- Report of the Committee on Co-operation in Madras (Vijayaraghava Achariyar Committee), 1939-40
- Report of the Agricultural Finance Sub-Committee (Gadgil Committee), 1945
- Annual Reports of the Head Commissioner of Paper Currency on operations of the Paper Currency Department
- Annual Reports of the Controller of the Currency

MISCELLANEOUS

- Extract of the Proceedings of the Council of Revenue held at Fort William on April 13, 1773
- Extract of the Proceedings of the Meeting of the Governor General and Council held on February 15, 1775
- The Bank of Netherlands -Statute of 1863 (in French)
- Report of the India Office Committee on Indian Reserve Bank Legislation, 1933 (unpublished)
- B. R. Shenoy, Some Aspects of a Central Reserve Bank for India, Asiatic Quarterly Review, October 1933
- Records of the Government of India, Finance Department (unpublished)

PART II-1935-1951

BOOKS

- Sir Henry Clay, Lord Norman, 1957
- C. D. Deslimukh, Central Banking in India -A Retrospect, Address delivered at the Gokhale Institute of Politics and Economics, 1948
- C. D. Deshmukh, Economic Developments in India -1946-1956, A Personal Retrospect, the Dadabhai Naoroji Memorial Prize Fund Lectures delivered at Bombay in February 1957

- Government of India, The Indian War Economy (Supply, Industry and Finance), Official History of the Indian Armed Forces in the Second World War, 1962
- P. J. Grigg, Prejudice and Judgment, 1948
- M. H. De Kock, Central Banking, 1954
- Rudolf Kroc, The Financial Structure of the Fund, 1965 (published by the I.M.F.)
- S. K. Muranjan, Modern Banking in India, 1952
- R. N. Poduval, Finance of the Government of India since 1935, 1951
- K. N. Raj, The Monetary Policy of the Reserve Bank of India, 1948
- R. S. Sayers, Financial Policy, 1939-45, History of the Second World War, United Kingdom Civil Series, 1956
- N. V. Sovani, Reports of the Commodity Prices Board, 1948
- C. N. Vakil, The Falling Rupee, A Study in War Finance and Inflation, 1943
- C. N. Vakil, Financial Burden of the War on India, 1943
- K. Venkoba Rao, Indian Companies Act, 1946

REPORTS

- The Indian Central Banking Enquiry Committee, Majority Report, Volume 1, 1931
- A Note on Some Aspects of the Co-operative Credit Movement in the Major Provinces by M. L. Darling, 1935
- Report on the Constitution of the Agricultural Credit Department of the Reserve Bank by M. L. Darling, 1935
- Report submitted to the Government of India under Section 55(1) (b) of the Reserve Bank of India Act (Preliminary Report) -1936
- Statutory Report [Under Section 55(1) of the Reserve Bank of India Act]-1937
- Report of the Indian Delegation to the United Nations Monetary and Financial Conference at Bretton Woods, 1944
- Report of the Agricultural Finance Sub-Committee (Gadgil Committee), 1945
- Report on the Proceedings of the Inaugural Meetings of the Boards of Governors of the I.M.F. and the I.B.R.D. held at Savannah, Georgia, U.S.A., by C. D. Deshmukh, 1946 (unpublished)
- Report of the Co-operative Planning Committee, 1946 Report of the Select Committee on the Foreign Exchange Regulation Bill, 1946
- Report of the Expert Committee No. V (i) -On Currency and Coinage, 1947 (unpublished)
- Report of the Agricultural Credit Organisation Committee, 1947
- Report of the Co-operative Sub-Committee appointed by the Government of India on the Recommendation of the 15th Conference of the Registrars of Co-operative Societies, 1948-49
- Proceedings and reports of the Select Committees on the Banking Companies Bills, 1945-49
- International Monetary Fund, First Annual Report on Exchange Restrictions, March 1, 1950

Report of the Rural Banking Enquiry Committee, 1950
Bank for International Settlements, Annual Reports
Premchand Roychand & Sons Ltd., Annual Market Reviews

MISCELLANEOUS

The Government of India Act, 1935
Records of the Government of India, Finance Department (unpublished)
Proceedings and Documents of United Nations Monetary and Financial Conference, Bretton Woods, 1944, Volumes I and II, Department of State, United States
Address to the Bombay Rotary Club, C. D. Deshmukh, 1944
Selected Documents, Board of Governors Inaugural Meeting, Savannah, U.S.A., 1946, International Monetary Fund
Selected Documents, Board of Governors Inaugural Meeting, Savannah, U.S.A., 1946, International Bank for Reconstruction and Development
Articles of Agreement, International Monetary Fund
Articles of Agreement, International Bank for Reconstruction and Development
Exchange Control Act, 1947 (U.K.)
Combined Finance and Revenue Accounts (Annual), published by the Government of India
The Bombay Co-operative Quarterly (various issues)
The Madras Journal of Co-operation (various issues)