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## Letters to the Editor

### Genuine Bill Market

**I**N your editorial in the last issue, 'Why Not a Genuine Bill Market', you support Parekh's contention for extending re-discounting facilities to hundis by the Reserve Bank whose scheme for usance bills you criticise as 'fake'. In what way is the hundi a more genuine bill? On Parekh's own admission it is accommodation paper, plain and simple. The usance bill is backed by some evidence satisfying to the lending bank at least that it is not. The history of the London discount market, is replete with instances of recurring crises brought about by the floatation of spurious bills which were nothing' other than accommodation paper,

Moreover, the mere fact that an old agency exists is no reason why it should necessarily be utilised. This is no more valid for indigenous bankers than for indigenous producers (cottage industries in general, for example) unless the latter satisfy some economic tests, eg. that of efficiency. Savers in his introduction to Banking in the British Commonwealth from which you quote approvingly in favour of utilising indigenous bankers gives his verdict against it—Referring to the position in India, where the monetary authorities have to cope with a hotch potch of European overseas banks, local banks of recent origin and . . . 'native' banks. Savers observes that "Any tendency there may be towards assimilation of these various institutions is at best slow". And he wisely concludes that "it is not always clear that it should be encouraged."

In this connection, Ceylon's experience is instructive. In Ceylon, when a bank lent directly to a Ceylonese customer it was invariably through the in ten-cut ion of its 'Shroff', a Chettiar. It was his function to guarantee loans made to Ceylonese. In return, he collected a sizable commission both from the bank and its customers. As a result, the cost of credit was considerably increased. This practice was rightly condemned by the Ceylon Banking Commission and is now happily on the decline. Today the Shroff usually performs the lowlier but more useful function of investigating the credit-worthiness of prospective borrowers.

Are things so very different here to justify action in the opposite direction?

Student of Banking History

[The usance bills very largely help to meet the working capital of industry and not the credit requirements of the small trader. That is Parekh's main contention, in support of which he cites the minimum amount for such bills laid down by the Reserve Bank, viz, Rs 25 lakhs. Grantee] that the hunch is not a genuine trade bill, it could be made into *one* which would be difficult to claim for usance bills.—Ed.]

### Sagar Mata, Not Gaurishankar

**I**N your note on Mount Everest, you suggest that the name should be changed to Gaurishankar. How could that be, since there is another peak of that name? If you had suggested adoption of the Tibetan name for the peak, Chomo Lungma, it would make some sense. Better still, Sagar Mata by which name the people of Nepal call this peak and what could be more appropriate than the Goddess of Heaven?

The length to which all the papers here have gone in claiming for Radhanath Sikdar the credit of measuring the height of the Everest is indeed ridiculous. Would it not be just as preposterous for your proof readers to claim the credit for your editorials?

The way Tensing has been played up is just as bad. I do not know if any Indian has ever been a member of the Himalayan Club nor do I remember to have come across the name of any Indian in the Himalayan Journal. If there has been, it must have been very recent.

*Disgusted*

Calcutta, June 19, 1953

[Sagar Mata is the right name undoubtedly. To have confused it with Gaurishankar was an unpardonable slip.—Ed.]

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