The object of this study is to understand and analyze the behaviour of prices in India. Many students of money, banking, and public finance have studied the problem of inflation and price level changes. This work is one more attempt to study some aspects of price behaviour in India during the period 1950-5 to 1968-69. This work is prepared under the guidance of Prof. B.R. Shenoy. In preparing this work I should first thank my revered teacher Prof. B.R. Shenoy, whose keen insight and extensive knowledge in the subject has been a source of inspiration, encouragement and guidance in wading through a vast sea of literature on the subject. My thanks are also due to Shri L. Jain, Librarian, Delhi School of Economics and Shri G.I, Librarian Delhi Institute of Economic Growth. I am heavily indebted to Shri P.F. Patel, Librarian, Gujarat University Library for providing all the research facilities for so long years, and enabled me to finalize the present work.

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