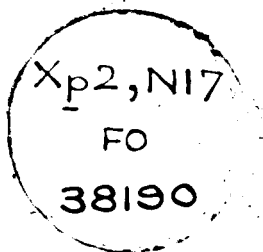


Papers read at the
Third Annual Conference
of the
Indian Economic Association
held in
The Senate House, Madras.
Dec. 31, 1919,
January 1, 2 and 3, 1920



Indian Economic Association.

Executive Committee for 1919.

PROFESSOR PERCY ANSTEY, M.A., Principal, Sydenham College of Commerce and Economics, *Chairman*.

PROFESSOR J. C. COYAJEE, M.A., Presidency College, Calcutta, *Hon. Secretary*.

H. STANLEY JEVONS, M.A., Professor of Indian Economics, University of Allahabad, *Hon. Treasurer*.

GILBERT SLATER, M.A., D.Sc., Professor of Indian Economics, University of Madras, *Hon. Local Secretary*.

PROFESSOR A. R. BURNETT-HURST, B.Sc., Muir Central College, Allahabad.

PROFESSOR C. S. DEOLE, M.A., Servants of India Society, Bombay.

PROFESSOR E. A. HORNE, M.A., Patna College.

PROFESSOR KALE, Fergusson College, Poona.

PROFESSOR H. W. LYONS, M.A., Indore Christian College.

HAROLD H. MANN, D.Sc., Ag. Director of Agriculture for Bombay Presidency.

Executive Committee for 1920.

The above with the addition of:—

PROFESSOR J. C. HAMILTON, M.A., Patna College.

BOON BHADUR K. V. RANGASWAMI AYYANGAR, M.A., H.H. The Mahārāja's College, Trivandrum.

Chairman.—Dr. GILBERT SLATER.

Hon. Secretary.—PROFESSOR J. C. COYAJEE.

Hon. Treasurer.—PROFESSOR H. STANLEY JEVONS.

Hon. Auditor.—MR. M. K. RAJAGOPALACHARIAR, F.C.I.

Reception Committee for Madras Conference.

President.—HIS EXCELLENCY LORD WILLINGDON, G.C.I.E., G.C.S.I., Governor of Fort St. George.

Vice-President.—THE HON'BLE MR. R. LITTLEHAILES, Director of Public Instruction, Madras.

Chairman.—THE HON'BLE MR. JUSTICE F. DUPRE OLD-FIELD, Vice-Chancellor of the University of Madras.

Hon. Secretary.—GILBERT SLATER, M.A., D.Sc., Professor of Indian Economics, University of Madras.

Constitution

1. The objects of the Indian Economic Association shall be
 - (a) the holding of annual conferences,
 - (b) the publication of the proceedings of the annual conferences,
 - (c) the publication of journal and its free issue to members,
 - (d) such other action to promote Economic Science and the dissemination of economic information as may be deemed advisable.
2. The membership of the Association shall be open to teachers and students of Economics and to other persons interested in Economics in general or in special Economic problems, if duly elected.
3. The government of the Association shall be vested in a Committee of not more than twelve and not less than six members elected at the annual conference.
4. (a) The officers shall be an Honorary Secretary and an Honorary Treasurer, and a local Honorary Secretary.
 - (b) The posts of Honorary Secretary and Honorary Treasurer may be held by the same person.
 - (c) The local Honorary Secretary shall be elected for one year at the annual conference from members resident in the locality selected for the ensuing conference, for which a local Committee shall be formed.
 - (d) The officers shall be *ex-officio* members of the Committee.
 - (e) The tenure of office of the Honorary Secretary and Honorary Treasurer shall be for one year or until their successors be elected.
5. The agenda of the annual conferences shall be drawn up by the Honorary Secretary.
6. In addition to papers from members the Honorary Secretary may arrange for papers from associates and non-members, if thereby valuable contributions can be obtained from experts on particular questions.
7. The annual contribution from members shall be Rs. 12 per annum, and this shall entitle members to attend conferences and to receive copies of such papers read at the annual conferences as may be published, and any other reports of the proceedings and all other publications of the Association unless expressly excepted.

8. The annual contribution for associates shall be Rs. 6 per annum and this shall entitle associates to attend conferences and to receive such reports of the proceedings as are published by the Association, but not to vote on the affairs of the Association.

Members of the general public may be admitted as visitors to the conferences by ticket at the discretion of the local Committee at a charge to be fixed by the General Committee.

9. Candidates for membership shall be proposed and seconded by members and accepted by the Committee by a two-thirds majority.

10. Applications to become associates shall be submitted to the Committee by the local Honorary Secretary.

11. A member on paying a contribution of Rs. 200 shall become a life member, exempt from all further contribution.

12. It shall be the duty of the Committee to arrange for such cordial co-operation as may be found practicable with local Economic Association and with All-India Associations having cognate aims.

13. It shall be the duty of the Committee to arrange for the publication of the proceedings, either through existing journals or independently.

14. Notice of proposed amendments to existing rules and of proposed new rules shall be forwarded in writing, not later than 31st October preceding the meeting to which they are to be submitted and not less than two months before the meeting, to the Honorary Secretary, by whom they shall be circulated to members not later than 25th November and not less than one month before the date of the meeting.

15. A two-thirds majority of the members present and voting at the Annual Meeting shall be required to alter the Constitution of the Association.

16. The annual accounts shall be closed at the end of September and shall be submitted, after audit, to the Annual Meeting by the Honorary Treasurer.

17. One or more Honorary Auditors shall be appointed by the Committee.

Secretary's Report

In submitting the report of the first year's work of the Indian Economic Association it might be pointed out that the first general meeting of Economists in India was held in Calcutta in December 1917, the convener being Professor Hamilton, the Minto Professor of Political Economy in the University of Calcutta. The second meeting was held in Bombay in December 1918, at which Professor Anstey (Principal, Sydenham College) presided. At this meeting the constitution of the Association was drawn up and adopted. Both meetings were attended not only by professional teachers of Economics but by many experts whose names are familiar in circles of business and finance in India.

The membership has more than doubled in the current year and has increased from twenty-five to seventy-three. Besides the members there are three Associates on our list.

On the side of our publishing activities we have printed the proceedings of the Bombay meeting in number of the Indian Journal of Economics. The papers have also been printed separately and are now on sale.

New directions are opening out for the activities of the Association. The Director of Statistics has informed us that the Government of India have under consideration the improvement of statistics relating to Indian prices and he has asked the Association to advise on the ideal method of constructing an all India index number of prices. Suggestions from the Association has also been invited on the improvement of wholesale and retail price statistics generally.

It remains to be noted that various Indian Universities have shown their appreciation of the work of the Association. We meet here on the invitation of the University of Madras. It gives me great pleasure to inform you that the University of Allahabad has invited the Association to hold its fourth Conference in Allahabad and has offered the use of the University buildings for the purpose of the Conference.

J. C. COYAJEE.

*MINUTES of the Meeting of the Indian Economic Association
at the Senate House, Madras, Friday, January 2, 1920.*

Present :—PROFESSOR ANSTEY in the Chair.

Dr. Slater, Professors Hamilton, Lyons, Brown, Coyajee, Pritam Singh, Shahani, Kaji, Antia, Bhattacharya, Nanavati, Burnett-Hurst, Ali Akbar, Kale, Mankar, Saunders and Rangaswami Aiyangar, Father Carty, and Messrs. Kuppusamy Iyengar, Madon, Hanumanta Rau, Gopal Menon, Venkatarangaiyer, Sundara Reddi, Mr. and Mrs. Rajagopalachariar, Dr. Matthai, Messrs. Satyanarayana Murti, Sundara Row, Lakshmana Aiyer, Srinivasachari, Duraiswamy Aiyar, Aravamuthan, Subramanian, Chandrasekharan, and Rao Bahadur Kibe.

The Honorary Secretary's report was read and adopted. In the absence of the Honorary Treasurer, Professor Stanley Jevons, then on his way from England, the Treasurer's report was deferred to the next meeting.

Principal Anstey moved that (a) the Indian Economic Association should renew the present arrangement with the Indian Economic Journal in some form and that (b) the proceedings of the present Conference be printed not in a separate volume but should appear as a number or numbers of the Indian Economic Journal. Professor Pritam Singh seconded the motion.

Professor Hamilton moved an amendment to the effect that (a) this Association should form a Committee for the purpose of ascertaining the probable circulation and income to be derived from an independent volume of proceedings. If the financial prospects appear adequate the arrangement with the Allahabad University should be terminated and an Editorial Board should undertake the publication of the separate volume of proceedings; (b) that as an interim arrangement to facilitate the early publication of the proceedings of the present Conference the offer of the Madras Reception Committee (if forthcoming) to issue the proceedings on its own responsibility, be accepted; it being further understood that this financial liability shall be undertaken by the Association if the financial prospects prove favourable. Professor Burnett-Hurst seconded Professor Hamilton's proposition. Principal Anstey then withdrew the second part of his proposition. Professor Hamilton's proposition was then carried it being understood that the details as well as the choice of the sub-committee should be left to the Executive Committee.

The invitation of the Allahabad University to hold the Conference in Allahabad in 1920 was read by the Secretary. Professors Burnett-Hurst and Pritam Singh also spoke, cordially inviting the Association to Allahabad. Professor Coyajee moved the acceptance of the offer which was seconded by Mr. Sundara Reddi. The proposition was carried unanimously.

Sardar Bahadur Kibe then invited the Association on behalf of His Highness the Holkar's Government to hold a Conference at Indore the year after. It was resolved that this invitation should be recorded and referred to the Conference at Allahabad. The Secretary was requested to acknowledge the invitation.

As to the date of the next Conference it was resolved that it should be held immediately after Christmas.

Professor Anstey moved that Dr. Slater should be appointed Chairman of the Committee for the next year. The proposition was seconded by Mr. Satyanarayana Murti and was carried by acclamation.

Professor Burnett-Hurst proposed that Professor Coyajee should continue to act as Secretary for another year. Professor Saunders seconded the proposition which was carried.

On Professor Coyajee's motion it was resolved that Professor Jevons should continue to act as the Honorary Treasurer.

Dr. Slater moved that Mr. Rajagopalachariar should be the Honorary Auditor for the next year. Mr. Coyajee seconded the proposition which was carried.

Professor Coyajee moved that the work of collaborating with the Department of Statistics for the improvement of Index numbers and price statistics be referred to the Executive Committee. Professor Kale seconded the proposition which was carried.

The new members proposed to be elected were then put up and were elected.

Professor Hamilton proposed that the question of the affiliation of local societies to the Association be submitted for action and report to the Executive Committee. Professor Kaji seconded the motion and it was carried.

Mr. Rajagopalachariar moved that the Executive Committee should enquire into the possibility of a Journal of the Association or of a united Journal for India ; it should report to the next Conference and meantime should collect funds if possible. The motion was carried by nineteen votes to eighteen votes.

Father Carty moved that only two more members should be added this year to the Executive Committee and only from provinces which are least represented. The motion was carried.

Professor Hamilton moved that Madras should have one more representative on the Committee. As Professor Saunders and Father Carty withdrew from candidature Professor Rangaswami Iyengar was elected. Professor Hamilton was then added representing Patna.

Professor Sahani then proposed that the existing members of the Committee be continued for another year. Professor Burnett-Hurst seconded the motion and it was carried. Professor Hamilton proposed that if the members thus appointed could not serve the power of co-option should be given to the Committee. The proposition was carried.

The meeting then adjourned.

MINUTES of the adjourned Meeting of the Indian Economic Association at the Senate House, Madras, Saturday, January 3, 1920.

Professor Coyajee moved a vote of thanks to the University of Madras, to His Excellency Lord Willingdon, to the Reception Committee and to the Local Secretary. Professor Brown seconded the motion and it was carried unanimously. Dr. Slater replied on behalf of Madras University and the Reception Committee. He said that when he approached His Excellency Lord Willingdon on the matter of the Conference he had been received in the most cordial manner. Though His Excellency could not alter his arrangements so as to be present and to preside at the Conference yet he took steps which increased the pleasure and profit derived by the members from their visit to Madras.

Dr. Slater then moved the motion to the effect that 'we, the Madras members of the Indian Economic Association, shall be grateful if the Reception Committee will continue in office a little longer in order to see what can be done for promoting the study of Economics in Madras Presidency and adjoining states.' Professor Saunders seconded and Mr. Chitty Babu supported the proposition and it was carried unanimously.

[N.B.—These minutes will be submitted to the Allahabad Meeting for confirmation.]

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