

**A LOOK AT THE BOMBAY PLAN
IN THE LIGHT OF TODAY**

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FORUM OF FREE ENTERPRISE
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"People must come to accept private enterprise not as a necessary evil, but as an affirmative good."

—Eugene Black

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When I was in Government service it was, of course, mercifully out of the question for me to write or speak publicly on Government's policies and, indeed, I can recall only one occasion on which I made a public utterance; and that was in justification of a decision of Government which had little controversial significance. When, after resigning from the Indian Civil Service, I joined the Reserve Bank of India as Governor, I naturally had greater freedom of speech. The practice of the previous Governors was not to speak on controversial economic policies and, in particular, not to speak on controversies between Government and the Bank. I myself went somewhat beyond this and regarded it as my duty both to try and educate public opinion with regard to the Bank's policies and also, from time to time, to issue public warnings about the effect on the value of the Indian currency of what I thought were the mistaken fiscal policies of Government. In this I was greatly assisted by the attitude of the then Finance Minister of the Government of India. It happened that I had made a statement, entirely on my own responsibility, at an International Industrial Conference in San Francisco, and this was criticised by a member of the Lok Sabha as being contrary to Government's policy. The Minister in his re-

* Text of the Second A. D. Shroff Memorial Lecture delivered under the auspices of the Forum of Free Enterprise, in Bombay on October 27, 1967. Mr. Iengar was a distinguished member of the Indian Civil Service, and was Governor of the Reserve Bank of India. He is now actively engaged in business and industry as Chairman of several leading companies.

ply refused to go into the merits of my statements; he took the line that I had every right, as Governor of the Reserve Bank, to say exactly what I felt, irrespective of whether it fitted in with Government's views or not. But although this statement gave me considerable room for manoeuvre in my speeches, I deliberately and always spoke in very muted tones. My object was not so much to criticise or embarrass Government as much as to help the Finance Minister who, I knew, was under constant pressure to expand Government's expenditure irrespective of the effect that might have on the inflationary situation. When I left the Reserve Bank and joined private business I thought I had no restrictions on my freedom of speech, any more than any other citizen and that I could say exactly what I liked about Government's economic policies. But I soon realised that this right existed to a large extent only as an academic freedom, for it was heavily circumscribed by the very fact that I was in private business in conditions in which that business was almost every day of the year haunting the corridors of Government for some permit or other.

I remember seeking the advice of a friend of mine who had been in business for many years and was himself a thinker and patriot of a high order. He advised me, so long as I continued to hold the chairmanship of any large group of companies, not to stick my neck out. He said that one of the sad features of our country, at the time he gave me advice, was the great deal of intolerance on the part of Government towards views that did not conform to their policy. On one occasion he had delivered a speech to the shareholders of his Company in which he had commented somewhat adversely on the policy of Government. He was summoned by the Minister and kept waiting in the ante-room for over three hours. It was not that the Minister was busy at a conference or had any other similar excuse; he deliberately made the visitor wait as a mark of his displeasure. It is neither here nor there that the Minister in question had been guilty of gross discourtesy to an eminent citizen of the country whose sole crime was that he had been forth-

right in his criticism of Government's policy. "We are dealing," said my friend, "with small-minded men. They do not like criticism. And they will take it out on you in all sorts of ways". I found it difficult to accept his advice **in toto** and, from time to time during the last 5½ years, I have both spoken and written in a vein which has sounded critical of Government. But I confess I have been pretty careful. I have deliberately chosen moderation and under-statement not merely because I think I am temperamentally so made, but also, I confess, because I did not want to irritate Ministers of Government and thereby jeopardise the success of applications which had been made to Government by companies of which I was the Chairman.

The difficulty which I have pointed out in my own case has been felt by much more eminent men in the field of business. I remember that a couple of years ago Mr. J. R. D. Tata who bears that name most illustriously spoke at a meeting of the Industries Advisory Council on the economic situation facing the country. There had been no doubt or controversy about the facts of the situation. These, in fact, had been admitted by Government's own economic survey placed before Parliament. Mr. Tata said, in effect, that the fourth five-year plan should be postponed for a couple of years and that, in the meanwhile, the country should complete and tidy up the projects taken up during the third five-year plan. The newspapers described his suggestion as a plan "holiday". I know that he was criticised by Government and that some individual Ministers, in private conversation, savagely attacked him as being defeatist and almost unpatriotic. Actually, his advice was eminently sound and the logic of events has in fact forced Government to adopt it. Although a year and a half have elapsed since the third five-year plan formally ran its course, we have no fourth five-year plan. Mr. Tata too, I imagine, has had to decide where exactly is the line dividing his duties as Chairman of the vast companies in the Tata complex and his duties as a citizen. That he has performed this task very well is a tribute to his judgement and patriotism. But I know that many others have failed in this

difficult task because they have had to subordinate their duties as citizens to what they conceive to be their overriding interest as seekers of permits from Government.

It is against this background that one has to judge the particular phase of A. D. Shroff's character, viz., fearless criticism of Government policies. He had never any doubt as to where his duties lay. Where he thought that Government's economic policies were wrong, he criticised them fearlessly. Indeed, he set up the Forum of Free Enterprise precisely for the purpose of having a forum in which people could join who agreed with his basic economic doctrines and could expound them through speeches and writings month after month and year after year in the hope that public opinion could be stirred and perhaps the mind of Government possibly opened to reason. I have no idea whether the companies which A.D. Shroff managed suffered as a consequence, but I know for a fact that he was bitterly criticised in Government circles. The tragedy was that very few people had read what he wrote and spoke. An image was created of an economist and businessman who was rigid and grounded in the doctrinaire, *laissez faire* philosophy of the early nineteenth century. Whenever A.D. Shroff's name was mentioned in Government circles it was immediately assumed, without people having gone through his speeches and writings, that he was an expositor of the doctrine of free enterprise in its extreme form, a doctrine which could possibly have no place whatsoever in India and indeed was beginning to have no place even in the western world. I believe the last few years of A.D. Shroff's life were embittered for him by this continuous misunderstanding in high circles of what he was attempting to say. But this did not discourage him. He went on to the end continuing to say pointedly and eloquently what he believed to be errors in Government's policies and administration and what he believed were the necessary corrections to those policies.

One of the reasons for the growing intolerance of the Congress regime towards criticism of its policies was the fact that it became monolithic as an organ of the State,

wielding power both in the Centre and in the States. It is interesting to speculate as to whether the changes that have taken place in the composition of governments since the last election have resulted, or are likely to result, in the reduction of the fear complex that has plagued the business community and thus help them to a posture of complete frankness. The position is by no means clear or uniform. Certainly it would be wholly contrary to the doctrines or practice of the Communist parties which are sharing power in certain States to be tolerant to criticism; for intolerance is their very lifeblood.

I have used the opportunity of having to prepare this talk to go through a document which, at the time of its original publication, created a tremendous amount of interest but which has now been almost totally forgotten. This is a plan of economic development for India prepared in 1944 by a group of eminent businessmen, of whom A. D. Shroff was one, generally called in those days the Bombay Plan. The authorship included Mr. P. Thakurdas, Mr. J. R. D. Tata, Mr. G. D. Birla, Mr. Sriram, Mr. Kasturbhai Lalbhai and Dr. John Matthai. No more eminent group of businessmen could have got together and no greater document could have been prepared by them on the problem of the Indian economy. I would like to recall in this speech some of the basic doctrines and proposals contained in that Plan and to compare them with the subsequent views expounded by A. D. Shroff with a view to examining to what extent he modified his original views and why.

Let us ignore for the time being the fact that the authors of the plan did not have in mind, and, indeed, could not have had in mind, the division of India into two States. They were thinking of one country under a national Government enjoying the large-scale support and goodwill of the people and a structure of Government which would be federal in character and which, in particular, would ensure that in major economic matters there was a central policy ensuring, without ignoring regional claims, the economic integrity and progress of the country as a whole. The object of the plan was to double the *per capita* income

within a period of 15 years from the time the plan came into operation. The authors thought that a period of 4 to 5 years might be required to do all the preparatory work so that, in effect, their plan amounted to doubling the *per capita* income in a period of 20 years. This may be compared with the objective propounded in the first five-year plan of the Government of India in 1951-52 to double the *per capita* income in a period of 25 years. The total expenditure envisaged by the authors of the 1944 plan was Rs. 10,000 crores. The calculations were made on the basis of the average price level which prevailed during the period 1931-39. Since then prices have shot up, and if you take an average of the last 16 to 17 years since the first five-year plan was made, the general price level may be regarded as having gone up some 5 to 6 times compared with pre-war prices. In other words, the Bombay plan involved a financial outlay of some Rs. 50,000 to 60,000 crores. We may compare this with the total expenditure in the first three plans of Rs. 24,000 crores and the anticipated expenditure in the abortive fourth five-year plan of over Rs. 22,000 crores. Dimensionally therefore, the authors of the Bombay plan set their sights pretty high, and no one could have accused them of niggardliness in financial targets.

I propose just to mention but not to expatiate on the structure of the plan. The authors built up the plan, sector by sector as it were, on the basis of what was required for a minimum standard of nutrition, for an adequate but by no means extravagant standard of clothing and housing, for adequate medical facilities and sanitation and water supply, for universal primary education as well as for vastly increased facilities for higher, including technological, education. They recognised that agriculture would continue to be predominant in our economy. In fact, they recognised that from the point of view of employment, agriculture would continue to employ the greater part of our population. But the fundamental basis of their planning was that basic industries should be developed as rapidly as possible. They defined basic industries as including the generation of electric power, the manufacture

of machine tools and machinery of all kinds, the development of mining and metallurgical industries such as iron and steel, aluminium and manganese, the production of heavy chemicals, dyes and plastics, pharmaceuticals, the production of cement, the production of railway engines and wagons, ship-building, automobiles and aircraft and, last but not least, of armaments. The authors recognised that if India was to be self-reliant eventually it was essential that these basic industries should be developed within the country. In so far as this general concept, this underlying philosophy is concerned, I cannot see any difference between what the authors of the Bombay plan had in mind and what has been propounded in the succession of plan documents by the Planning Commission of the Government of India.

Indeed, the resemblance goes much deeper than basic concepts. In the very introduction to Part II of the plan the authors recognised that the existing economic organisation based on private enterprise and ownership had failed to bring about the satisfactory distribution of the national income. They therefore proposed that the foundations of economic policy must be based, on free enterprise which is truly enterprising and not a mere cloak for sluggish acquisitiveness and, at the same time, that such enterprise must ensure that the fruits of enterprise and labour are fairly apportioned among all who contribute to them and not unjustly withheld by a few from the many. For securing an equitable distribution of income they considered it necessary gradually to reduce inequalities of property and decentralisation of ownership of the means of production. At the same time, subject to the provision of a basic minimum standard of living, they felt it desirable to leave enough scope for variations in income according to ability and productivity. Side by side with decentralisation of production they felt that control, ownership of management of public utilities or basic industries by the State was necessary to further the reduction of gross inequalities and they felt it appropriate that profits should be kept within limits through fixation of prices, restriction of dividends,

taxation, etc. They were not in favour of a basic minimum wage throughout the economy as this was considered impracticable for the time being, but they thought a beginning may be made in well-established industries such as cotton textiles, sugar, engineering, jute, mining, etc. They were in favour of the policy of fixing minimum prices for agricultural commodities. They thought that a suitable graduated income-tax which would keep personal income within limits would be an important weapon in the fiscal armoury of the country. Finally, they felt that no economic development of the kind proposed by them would be feasible except on the basis of a central directing authority and that, in the initial stages of the plan, rigorous measures of State control would be required to prevent inequitable distribution of the financial burdens involved in it. It was in fact an essential part of their plan that there should be a degree of State control over industry, the forms of control including the fixing of prices, limitation of dividends, prescription of conditions of work and wages for labour, the nomination of Government directors on the Board of management, licensing and "efficiency" auditing. They devoted some thought to the question of whether it was possible to harmonise a democratic system of society with centralised planning and came to the conclusion that that was indeed possible.

In the matter of resources of planned development the first three plans of Government accepted the need for controlled deficit financing. It is interesting to observe that this concept of creating money for the purpose of mobilising men and material and stimulating production that would not have otherwise been possible—a concept which had the blessing of a technical mission of the International Monetary Fund — was thought of and approved by the authors of the Bombay plan. Out of a total expenditure of Rs. 10,000 crores, as much as Rs. 3,400 crores was to be created money. This is actually a higher proportion than was resorted to by the Government of India during the first three plan periods. It is clear that the authors of the Bombay plan were inspired by high ideals and were prepared to

run daring monetary risks for the purpose of creating a new social and economic order.

You may wonder whether the recital I have just made is a summary of the basic plan concepts of the Congress Government in the 'fifties and 'sixties or a statement setting out the beliefs of a group of hard-headed businessmen nearly a quarter of a century ago. It is all there in the Bombay plan — the concept of massive State intervention in the economy, of a mixed private and public sector enterprise, the emphasis on heavy industry, the need for foreign capital and the need for deficit financing. Indeed, there seems little difference between the basic approach of the Bombay plan and the approach of the Planning Commission of the Government of India and it would by no means be far-fetched to say that the Planning Commission actually got its inspiration from the Bombay plan. And the interesting point is that A. D. Shroff accepted this approach in 1944 and was, indeed, one of its principal proponents. It is my task in the next part of this talk to examine whether there is any basic difference between the approach which he thought was appropriate in 1944 and the approach that he subsequently adopted in his Forum of Free Enterprise and in his speeches and writings in the last years of his life.

The basic doctrine of the Forum of Free Enterprise is set in its Manifesto. In order to do justice to it, I reproduce the relevant extracts:—

“FREE ENTERPRISE NOT ‘LAISSEZ FAIRE’ ”

“We consider that ‘Laissez Faire’, or Nineteenth Century Capitalism, has no place in contemporary Indian life. These systems, whatever their usefulness might have been, have outlived it. Today they are as dead as the dodo and can make no contribution to the industrial, social and economic advancement we seek. Equally do we hold that the Marxist approach to socialism through State ownership of the means of production is outmoded in time and thoroughly discredited in practice.

“Capitalism of today, or as we prefer to call it ‘Free Enterprise’, operating within a planned economy, is the

most alive and the most vigorous economic system in the world. Its motive power is rooted in the fulfilment of the individual, controlled and bounded always by the values and principles of the society in which he lives. Thus, Free Enterprise contributes to the moral and material betterment of society by the voluntarily harnessed efforts of the people which compose it. From this must spring a happier and a richer life for all. Reverse the process by introducing authoritarian planning, which places the State above the individual, and the result will inevitably be confusion, frustration and the loss of liberties.

"THE SOCIALIST PATTERN OF SOCIETY"

"As far as we know, this phrase has not yet been defined in specific terms. The Forum unreservedly accepts the concept of a fuller and better life for all, equality of opportunity, eradication of unjust privilege; in fine, the establishment of a Welfare State. Indeed we hold that these objectives will be attained more rapidly, more effectively, and with a greater degree of enthusiastic co-operation of the people, through Free Enterprise, than through any other system. Inherent in our acceptance of these social aims is also that of a planned economy, and the common existence and mutual inter-dependence of a State-controlled and Free Enterprise Sector. What we do not accept is the theory that this State-Owned sector should continuously expand until it dominates the national economy, for then, as night follows day, will there be a regimentation of life, totally at variance with India's outlook and traditions, which have always recognised the place and worth of the individual in society."

* * *

"For the reasons which we have given, we claim that socially responsible private initiative, or Free Enterprise as we term it, is the most dynamic and effective system available to attain the moral and material ends which all of us so ardently hope for."

What is the difference between what is set out in this Manifesto and what was expounded in the Bombay plan

or the Government of India plan? As far as I can see, the Forum accepts the need for a plan, accepts the need for urgently pressing forward with schemes of economic development, accepts the need for reducing inequality and ensuring social justice, and accepts the need for a measure of control over industry. I believe the difference lies in two things: (i) the emphasis on the greatest possible scope for private enterprise as opposed to Government's concept of a vastly and rapidly expanding public sector and (ii) the necessity for reducing the scope of controls to the very minimum so that free enterprise may operate to the maximum possible extent under the conditions of a market economy. Put in this form, it would appear that the difference is just one of degree. But I fear that that would be an over-simplification. There do seem substantial differences in outlook between A. D. Shroff as a co-author of the Bombay plan and A. D. Shroff who started the Forum of Free Enterprise. It is difficult to ignore the clear, categorical acceptance by the Bombay plan of the need for State ownership of basic industries, limitations of profits by price fixation, and restriction of dividends and "rigorous" measures of State control (the word rigorous is used by the authors of the Bombay Plan), and the views of the Forum. This would be particularly clear if one read the speeches of A. D. Shroff. I would refer only to one speech in this context, the one entitled, "Controls in a Planned Economy" delivered by him in Bombay on the 1st September, 1960. This lecture gives the impression that practically every control is bad—control on the licensing of industry, control over capital issues, even foreign exchange control. While thus, in theory, the need for some controls is accepted, every form of actual control exercised by Government is subject to vigorous and sarcastic ridicule. There is all the difference in the world between the concept of "rigorous" controls as advocated by the Bombay plan and the pale, anaemic and almost shadowy form of control that was all that A. D. Shroff seemed prepared to accept in his later years. What is the reason for this change from the high noon of the Bombay plan to the wintry despair of 1960 in

this all-important matter of State intervention in the country's economy?

The authors of the Bombay plan made two basic assumptions regarding the formulation and execution of the plan. The first was that there would be Government in India, particularly at the federal level, which would not merely establish **rapport** with the people, but rouse their enthusiasm for plans for economic development. The second assumption was that the machinery for working out plans and for giving effect to them, in particular the machinery for the operation of controls and for the execution of public sector projects, would be efficient and progressive. All this is nowhere spelt out in specific terms in the plan document, but it is implicit in all that they said.

I believe that at that time the authors of the plan felt justified in making these assumptions. The year in which the plan was published, namely 1944, was the year in which the leaders of the freedom movement were most of them still languishing in prison and had a tremendous hold on the affections of the people. They were the leaders, in fact, of the independence revolution, and there was attached to their names a halo and authority born out of admiration, amongst the mass of people, for a life of sacrifice and dedication to a cause. It has time and again been the case in history that people who have headed a revolution have, during the height of the revolution, been regarded as people who could continue to deliver the goods once the revolution was over and the humdrum task was taken up of administrative change. History has showed again and again that such an assumption has not in practice proved correct. This experience of history in other countries has proved true of India as well. We started off in high spirits in 1947 but, during the last twenty years, great disillusionment has descended on the people because either the leaders of the revolution who had it in them to hold the country together and arouse mass enthusiasm, are dead, or the giants have shown that they have had feet of clay.

I do not desire to labour the point for this is not a political treatise and, in any case, the facts of the situation

are fairly well-known. All that I need say at this stage is that the functioning of Governments since 1947 has been progressively disappointing, speaking of India as a whole. It would be uncharitable to pretend that the task has not been colossal. But the handling of that task has been marred by a tendency on the part of Government to be doctrinaire, by a lack of realism, by a want of administrative flair and, above all, by a feeling of permanence in office arising out of repeated success at the polls by a monolithic party. With notable exceptions, there has also been slackness in political standards. The attitude to industry, instead of being one of co-operation in a common endeavour, has been vitiated by excessive pre-occupation with the sector, of whose existence there is, unfortunately, little doubt — which is anti-social and unpatriotic. Government have persistently ignored the fact that this sector represents only a minority and that the bulk of industrialists are anxious to do a decent job of work and that there could subsequently be no antithesis between them and Government. The continuous exercise of power has also led to a dangerous attenuation of relationship — except at election time — with the mass of people. The result has been that, instead of the people enthusiastically responding to a call for hard work and sacrifice in the interest of building a strong India, there is sullenness and cynicism.

To the extent that the hold of a monolithic party has been loosened, the change is all to the good. But, in some States, power has gone into the hands of certain groups which have no heart in constitutional means of progress and seem intent on encouraging violence and disorder. In the process, the administrative services are getting disorganised and losing their morale as a cohesive force for stability.

In the operation of controls too there has been great woodenness and rigidity and a tendency to proliferation in a wholly unrealistic manner. Red tape has become progressively worse and has led to frustration and a sense of despair. Although individual members of the bureaucracy

have displayed high character and ability, as a machine the bureaucracy has not proved equal to the task.

In other words, the two assumptions, namely massive support to Government by the people and efficiency in the functioning of the bureaucracy have, by and large, not in practice been realised.

Another way of putting this point would be this: The authors of the Bombay plan and of the Government of India plans assumed ideal conditions of human reaction to problems of economic development — keenness, efficiency, a desire for sacrifice in the common good. In doing so, they ignored the imperfection of human response arising, in part, out of the frailties of human nature and, in part, from social rigidities born out of historical causes. It is the realisation of this that made A. D. Shroff and I believe, the other surviving authors of the Bombay plan to alter their attitude so radically.

I have just returned from another trip overseas including Japan. These trips depress me a great deal. The outside world is moving very fast in terms of an increasingly high standard of living for the mass of the population, whereas our own rate of growth is so painfully slow. It is not that I am unaware of the immense problems involved in moving a society such as ours on the path of rapid economic progress. But we could make more rapid progress if we were not ensnaring ourselves in outmoded Fabian dogma which others have given up and if we did not subordinate production to accelerating demands for distribution. The highest priority now must be for increased production at all cost. This means the utilisation of capital and managerial talent to the maximum possible extent and the fullest possible productivity on the part of labour. Neither of those is possible in present conditions.

Looking at the problem as an intellectual exercise, I am convinced that the ideas as set out in the Manifesto of the Forum of Free Enterprise would form the best foundation for economic progress. The question is: To what

extent is this view likely to be accepted by those in authority?

We seem to be passing through a transitional stage. In the field of politics there are forces of the Right and forces of the Left, if we may simplify the dichotomy of political ideology by words commonly accepted in popular discussion. There are forces which believe in property rights, in the Rule of Law, in progress through evolution. But there are also forces which believe in expropriation, in the abandonment of the Rule of Law, and in revolution through chaos. Your guess is as good as mine as to which of these forces will come up on top. From time to time I get dejected at the course that events are taking in our country. But I continue to be an optimist. I am convinced that through all the travail that we have been passing through we will arise as a free democratic society which will give scope to the great deal of entrepreneurial technical talent that our country possesses. It is essential, however, if that optimism is to survive, that people should speak with frankness and courage and the Government should respond with a desire at any rate to understand. And on the leaders of the business community lies a special responsibility. Herein lies the great example of A. D. Shroff.

The views expressed in this booklet are not necessarily the views of the Forum of Free Enterprise

A. D. Shroff

Champion of Free Enterprise

A. D. Shroff was a champion of free enterprise and a great leader of business and industry, and an economist whose predictions have proved right over the years.

He was associated with promotion of planning in the country even before independence. When Netaji Subhas Chandra Bose was the President of the Indian National Congress, in 1938 he appointed a National Planning Committee, with Pandit Jawaharlal Nehru as the Chairman. Mr. Shroff was one of the members of the Committee.

After graduating from Sydenham College in Bombay and the London School of Economics, Mr. Shroff started as an apprentice at the Chase Bank in London. On return to India, he joined a well-known firm of sharebrokers and was also teaching advanced banking at the Sydenham College of Commerce & Economics. For over forty years, he was associated with a number of industrial and commercial enterprises, many of which owe their origin and development to him. He was a Director of leading concerns like Tatas, and his range of interests covered insurance, radio, investment, shipping, banking, and a number of other industries.

He was one of the eight authors of the well-known Bombay Plan presented to the country by private enterprise in 1944. He was also an unofficial delegate at the Bretton Woods Conference in 1944 which set up the World Bank and the International Monetary Fund.

He served on a number of committees including the well-known Shroff Committee on Finance for the Private Sector set up by the Reserve Bank of India.

In 1956, he started the Forum of Free Enterprise which has stimulated public thinking in the country on free enterprise and its close relationship with the democratic way of life. It is a tribute to Mr. Shroff's vision, courage and leadership that in spite of many adversities, the Forum of Free Enterprise has established itself as a national institution within a short time.

His important writings have been published in a book. "On Planning & Finance in India" (Pub: M/s Lalvani Publishing House, 210 Dr. D. N. Rd., Bombay-1), and is available to Forum members and student associates at a concessional price.

"Free Enterprise was born with man and shall survive as long as man survives."

A. D. Shroff

1899-1965

Founder—President

Forum of Free Enterprise

Have you joined the Forum ?

The Forum of Free Enterprise is a non-political organisation, started in 1956, to educate public opinion in India on free enterprise and its close relationship with the democratic way of life. The Forum seeks to stimulate public thinking on vital economic problems of the day through booklets and leaflets, meetings, essay competitions, and other means as befit a democratic society.

Membership is open to all who agree with the Manifesto of the Forum. Annual membership fee is Rs. 15/- (entrance fee, Rs. 10/-) and Associate Membership fee, Rs. 7/- (entrance fee, Rs. 5/-) only. **Bona fide** students can get our booklets and leaflets by becoming Student Associates on payment of Rs. 3/- (entrance fee, Rs. 2/-) only.

Write for further particulars (state whether Membership or Student Associateship) to the Secretary, Forum of Free Enterprise, 235, Dr. Dadabhai Naoroji Road, Post Box No. 48-A, Bombay-1 (B.R.)

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