M.R. MASANI,

2, Tughlak Road,
New Delhi,
February 3, 1968.

1302

My dear Dinesh Singh,

You will recall that the Board of Trade and the Advisory Council on Trade were recently reconstituted on your initiative and several new members were nominated to serve on them.

Upon perusal of the list, I find that the seats ~~from~~ for Members of Parliament in these bodies have been filled entirely by Congress Members which to say the least, is very ~~very~~ unfair. One would have thought that nomination of at least one member in either body from the Swatantra Group in Parliament, which is the biggest Opposition Group and has several members with the necessary background and experience, would have been in the fitness of things. It is a pity these considerations should have been overlooked.

With regards,

Yours sincerely,

(M.R. Masani)

Shri Dinesh Singh,
Minister of Commerce,
Government of India,
New Delhi.

N. K. SOMANI, M.P.

February 1, 1968

SHREENIWAS HOUSE
WAUDBY ROAD
BOMBAY-1 BR

My dear Minoo,

I am sending you herewith a draft letter addressed to Shri Dinesh Singh as per a message received from Shri CC Desai's office. I hope you will address this to the Commerce Minister and also take it up with him personally whenever you have an occasion for the same.

Regards!

Yours sincerely

~~NK SOMANI~~ Nandu

Encl

Shri MR Masani, MP
57, Lodi Estate
NEW DELHI

Wider functions for new trade advisory council

From Our New Delhi Bureau

NEW DELHI, January 14.

The Export-Import Advisory Council has been replaced by an Advisory Council on Trade with wider functions. The reconstituted body will now also deal with problems of internal trade.

The major policies regarding procurement sale and distribution of essential commodities within the country will also be referred to the new body before they are formulated.

Because of extreme inter-relationship between external trade and internal trade of essential commodities, particularly during periods of shortage, it has become necessary to consider the policies regarding them by a single body.

The new council, which has been given [illegible] initial tenure of two years, will h[illegible] as earlier, the Union Commerce Minister as chairman. The Deputy Minister of Commerce will be its deputy chairman.

It will review twice a year the performance of the country's economy in its commercial aspects, consider problems relating to expansion of exports, regulation of imports, operation of import and export trade controls, working of commercial services with particular reference to export marketing and export assistance, organisation and expansion of the export sector of the economy and arrangements in regard to internal trade.

The members of the council include four M.Ps., namely Mr. S. R. Damani, Mr. J. Jamal Moideen, Mr. R. P. Khaitan and Mr. A. G. Kulkarni; seven representatives of commercial and industrial organisations; the chairmen of the STC and MMTC; the the chairmen of the various commodity boards, three representatives of the research and developmental organisations, a representative of the Reserve Bank and 25 non-officials.

Congress against Gill's move

CHANDIGARH, January 14.

Mr. Mohan Lal, General Secretary of the Punjab Congress Legislature Party, which is backing the Lachhman Singh Gill Ministry, today objected to Mr. Gill's proposal to include three Congress defectors in his Ministry.

He said that appointment of Congress defectors to ministerial offices would encourage indiscipline in the Congress Party. "We would not like them to be taken into the Ministry", he added.—PTI.

30-member new trade board

NEW DELHI, January 14.

The Board of Trade has been reconstituted under the chairmanship of the Union Commerce Minister. The Deputy Minister of Commerce will be the deputy chairman and the Commerce Secretary its executive vice-chairman.

The reconstituted board consists of 30 members, including one Member of Parliament, five representatives of the commercial and industrial organisations, 14 non-official members and the chairman of the State Trading Corporation and the Minerals and Metals Trading Corporation.

The new board will have an initial tenure of two years from January 1, 1968.

FUNCTIONS

The board will concern itself mainly with problems and policies relating to the development of the country's internal and foreign commerce.

It will make recommendations to the Government, from time to time, with particular reference to (1) expansion of production bearing on import savings and export earnings, (2) product development and adaptation with a view to the expansion of overseas sales, (3) improvements in marketing mechanism and media, including the extension of State trading, (4) provision of commercial services for the benefit of the commercial community and (5) adoption of sound trading practices with a view to safeguarding the interests of consumers.

The board of trade was first constituted on May 11, 1962.

MEMBERS

The following are the other members of the board:

Representatives of commercial and industrial organisations: Mr. L. N. Birla, Mr. C. A. Pitts, Mr. P. A.

nitaries after their own training and even by the parents of little children trained here. Available individually or with group or even at your residence. All teaching handled by Principal Cowasji himself. Public Speaking Institute, Bharat Nagar, near Super Cinema, Grant Road, Bombay-7. A2735(X)

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on Dala

By A Sta

Equities on the Dalal St on nervous liquidation. Several on account of lack of fresh su volume of business continued

The sentiment was adversely affected by the announcement of the World Bank to raise interest rates on its loans from 6 per cent. to 6.25 per cent., and on reports that there *was a wide gap between* the firm aid commitments and the aid pledged by the Aid-India Consortium for the current year.

Reports that banks were asked to stop advances against speculative shares like Indian Iron and National Rayon shares had also a dampening effect. The rosy picture about the economic outlook painted by the Union Finance Minister at the Congress session in Hyderabad had no effect on market.

Rather, marketmen appeared to feel that in view of the drop in revenues in the current year, chance[illegible] tax relief in the ensuing Bu[illegible] were bleak.

The crash in share values in the Ahmedabad market also led to nervous selling towards the close in the local market pushing down several popular shares below their 1967 lows.

The market which opened the week on a steady note. However, turned subdued on Friday following nervous selling, and equities declined further on the last day to close at the worst levels of the week. The undertone at the close was subdued.

Over the week, on balance, equi-

The following was the range of share prices on the Bombay Stock Exchange during the week ended Saturday, January 13, 1968.