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FOR FAVOUR OF PUBLICATION

Prof N.G. Ranga and Mr M.R. Masani, Leader and Deputy Leader of the Swatantra Party in Parliament, met the Prime Minister at her invitation this afternoon to discuss the implications of devaluation. A note suggesting concrete measures which should be taken by the Government in order that the sacrifices entailed in the process of devaluation may not be wasted and the corrective effect of devaluation may operate fully was handed over to the Prime Minister. The measures suggested included both long-term policies and measures for immediate relief.

Prof Ranga, in his observations, drew attention to the need for Government to set an example to the people in the way of fiscal discipline and expressed the view that the Government as at present constituted did not enjoy the confidence of the people necessary to enable the Government to carry out these measures. He hoped that the Prime Minister would consider what steps should be taken to pull the country out of its present plight.

The Prime Minister on her part explained the circumstances in which devaluation had become necessary and promised to give careful consideration to the policies which had been placed before her.

NOT TO BE PUBLISHED:-

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June 22, 1966
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