

[Shri A. P. Jain]

Mr. Deputy-Speaker: There are two months now and if it is intended that their opinion should also be taken without prejudice to the Select Committee it can be done.

Shri A. P. Jain: I will be prepared to take their opinion and if necessary also to call them before the Committee. I think that will meet the case of the hon. Member.

पंडित ए० शार० शास्त्री : मैं अपने मित्र सरदार हुक्म सिंह से एक प्रार्थना करना चाहूंगा कि सिलेक्ट कमेटी के जो सदस्य हैं, उन के पास रेफ्यूजी एसोसियेशनस् (Refugee associations) के लोग और दूसरे लोग अपनी अपनी राय दे ही सकते हैं और सिलेक्ट कमेटी अवश्य ही उन सब बातों पर विचार करेगी और जो कुछ इस ऐक्ट में बदलाव करना उचित होगा, उसको करने को वह तैयार रहेगी, इसलिय मैं चाहता हूँ कि आप अपना अमेंडमेंट वापिस ले लें और यह सिलेक्ट कमेटी का प्रस्ताव स्वीकार कर लिया जाये।

उपाध्यक्ष महोदय : वह अमेंडमेंट सिलेक्ट कमेटी के सामने भी आ सकता है।

सरदार हुक्म सिंह : मेरे हृदय में अपने मित्र के लिये बहुत सम्मान है और मैं उन को इस नक मशविरा देने के लिए धन्यवाद देता हूँ, लेकिन मैं चाहता हूँ कि वह मुझे कृपया माफ़ करें, क्योंकि मैं अपने अमेंडमेंट को वापस नहीं लेना चाहता।

Mr. Deputy-Speaker: The question is:

"That the Bill be circulated for the purpose of eliciting opinion thereon by the 30th November, 1952."

The motion was negatived.

Mr. Deputy-Speaker: The question is

"That the Bill further to amend the Administration of Evacuee Property Act, 1950 be referred to a Select Committee consisting of Lala Achint Ram, Shrimati Subhadra Joshi, Shri Jagannathrao Krishnarao Bhonsle, Shri Nandera P. Nathwani, Shri H. C. Heda, Shri Nemi Chandra Kasliwal, Shri Ram Pratap Garg, Pandit Chatur Narain Malviya, Shri Jwala Prashad, Gian Gurmukh Singh Musafir, Shri Syed Mohammad Ahmad Kazmi, Col. B. H. Zaidi, Shri Digambar Singh, Shri Mulchand Dube, Shri Kanhaiya Lal Balmiki, Shri Syed Ahmad, Pandit Lakshmi Kanta Maitra, Shri Basanta Kumar Das, Pandit Thakur Das Bhargava, Shri Radha Charan Sharma, Chaudhri Hyder Husein, Shri Rohini Kumar Chaudhuri, Shrimati Sucheta Kripalani, Shri V. P. Nayar, Shri Vishnu Ghanashyam Deshpande, Shri Bhawani Singh, Dr. Manik Chand Jatav-vir, Shri Avadheshwar Prasad Sinha, Shri P. N. Rajabhoj and the Mover with instructions to report by the last day of the first week of the next Session."

The motion was adopted.

Mr. Deputy-Speaker: I appoint Pandit Thakur Das Bhargava to be the Chairman of this Committee.

FORWARD CONTRACTS (REGULATION) BILL

Mr. Deputy-Speaker: The House will now take up the next Bill, the Forward Contracts (Regulation) Bill. Shri T. T. Krishnamachari.

Pandit A. R. Shastri (Azamgarh Dist.—East cum Ballia Dist.—West): What is the business before the House now?

Mr. Deputy-Speaker: The only business before the House is reference to Select Committee of the Forward Contracts (Regulation) Bill. That is the only outstanding business. The hon. Minister evidently expected that the previous motion would go on till six o'clock today. He has been sent for. Hon. Members may kindly read the Bill.

Parliamentary Secretary: The House may adjourn for some fifteen minutes.

Mr. Deputy-Speaker: No adjournment—I will continue sitting here.

Shri Nand Lal Sharma (Sikar): The chapter on the Evacuee Property Bill has been closed abruptly and Members cannot have any discussion on it.

Mr. Deputy-Speaker: No, no. Hon. Members may read the Bill.

Babu Ramnarayan Singh (Hazari-bagh West): On a point of order, Sir. Is there any convention in this House that we shall be sitting in the House doing nothing?

Mr. Deputy-Speaker: Reading is also something. I am expecting the hon. Minister.

पड़ित ए० आर० शास्त्री : उपाध्यक्ष महोदय, मैं नमूतापूर्वक निवेदन करूंगा कि यह बहुत बुरा कन्वेंशन (convention) इस्टेब्लिश (establish) हो जायगा कि हाउस के सामन कोई बिजनेस (business) न हो और मिनिस्टर साहब बुलाये जायें और इस बीच हाउस खाली बैठे रहे। मैं समझता हूँ कि यह मुनासिब होगा अगर हाउस अभी इस पंद्रह मिनट के लिए ऐडजोर्न (adjourn) हो जाय और फिर थोड़ी देर बाद बैठे, हाउस का इस तरह बिना किसी बिजनेस के बैठे रहना उचित नहीं है और यह हम बहुत बुरा कन्वेंशन इस्टेब्लिश करेंगे।

Mr. Deputy-Speaker: The other hon. Minister may move the motion.

The Minister of Commerce and Industry (Shri T. T. Krishnamachari): I am very sorry, Sir.

Babu Ramnarayan Singh: In the case of Government Members, everything is excused.

Shri T. T. Krishnamachari: I beg to move*:

"That the Bill to provide for the regulation of certain matters relating to forward contracts, the prohibition of options in goods and for matters connected therewith, be referred to a Select Committee consisting of Shri Chimanlal Chakubhai Shah, Shri V. B. Gandhi, Shri Ghamandi Lal Bansal, Shri Mukand Lal Agarwal, Shri Raghubir Sahai, Shri Sinhasan Singh, Shri C. R. Bassapa, Shri Balwant Sinha Mehta, Shri Asim Krishna Dutt, Shri Lalit Narayan Mishra,

Shri Mathura Prasad Mishra, Shri R. P. Nevatia, Shri Ahmed Mohiuddin, Dr. Ram Subhag Singh, Shri P. T. Thanu Pillai, Shri G. R. Damodaran, Shri K. T. Achuthan, Shri Satis Chandra Samanta, Shri Jagannath Kolay, Shri C. R. Chowdary, Shri Uma-shankar Muljibhai Trivedi, Shri Tulsidas Kilachand, Shri Amjad Ali, Shri Rayasam Seshagiri Rao, Shri G. D. Somani, Shri Dev Kanta Boroah, Shri Bhawanji A. Khimji, Shri Bhagwat Jha Azad, Shri Satish Chandra, Shri Radhelal Vyas, Shri D. P. Karmarkar, Shri Chintaman Dwarkanath Deshmukh and the Mover with instructions to report not later than the first day of the second week of the next session."

The Bill that is before the House is one that is known to Members of this House who were Members of the provisional Parliament, but for the benefit of the hon. Members who are new, I would like to explain the need for a Bill of this nature. Trading in futures is a practice which may be considered to be a rational development of what is called "market economy". In the highly developed countries of the world where market economy is still the rule, a great deal of importance is attached to this type of trading and the effects that flow therefrom for the purpose of smoothing and minimising the fluctuation in prices. This Bill is intended to provide a machinery by which Government can regulate the trading in futures, or as it is called in this Bill "forward trading" in commodities, on an all-India basis. Assuming that this practice is necessary even in a country where market economy has not got full play, the Government recognise that they must have some control over such practices. Even in a country like the United States of America where it is almost a doctrine believed by most of the people that Government interference must be reduced to the minimum in the matter of trade and commerce, Government control over futures trading has been exercised by an Act—the Commodity Exchange Act—which was passed in 1922. In our Constitution, the item "Stock exchanges and futures markets" is to be found in List No. I, Schedule VII, item No. 48. Under this change in the Schedule, it is impossible for State Government to legislate in regard to forward markets, but prior to the Constitution being promulgated the Bombay Government had a measure for the purposes of regulating forward trading. This law which

*Moved with the recommendation of the President.

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is now in operation in Bombay is very broadly similar to the Bill that is now being presented to the House. The Bombay Forward Contract Control Act of 1947 has been enforced in respect of cotton, bullion and oilseeds. It would not be true to say that this Government has nothing whatever to do in regard to the exercise of some kind of control on the commodity exchanges and the futures market. A certain degree of control is being exercised by the Essential Supplies (Temporary Powers) Act, 1946, which this House was good enough only this morning to extend for a period of two more years. But the commodities covered under this Act are few, and the powers have never been exercised in the manner in which it is contemplated to exercise them under this Bill.

The subject matter of this Bill has been a matter of discussion between the Central Government and various interests for quite some time now. The provisions of this Bill have been subjected to scrutiny by people representing varying points of view and they have expressed their views thereon. The first draft of this Bill was prepared in February 1950 and the opinions of State Governments, the Reserve Bank of India, Chambers of Commerce and other concerned interests were invited. In July 1950, these opinions that were received from various sources were referred to an Expert Committee. The Bill was thereafter revised in the light of the comments and recommendations of the Expert Committee and was introduced in the provisional Parliament in December 1950. I believe it was presented to the provisional Parliament for the purpose of reference to a Select Committee some time in April 1951. The Select Committee subjected the Bill to further scrutiny and amendments, but the report of the Select Committee could not be taken into consideration by the provisional Parliament owing to pressure of work. We have taken advantage, however, of the period that has elapsed since the report of the Select Committee was submitted to subject this Bill to further scrutiny. In the form in which it is now presented to the House, it has undergone some more changes.

In regard to the policy of Government in respect of forward trading, I have to say that the Government recognise that there is a fairly widespread demand from the people engaged in trading in commodities for certain facilities for forward trading. The

Government recognise that without some kind of regulation, forward trading might degenerate into speculation pure and simple. It might be argued that even to the extent to which we propose to permit forward trading under this measure, subject to its being approved by Parliament, the element of speculation will not be completely ruled out. I have to agree that it is so. A properly organised futures market does not minimise the trading risks entirely, but it does so to a very large degree by providing the machinery for the transfer of the risks among what might be called an organisation or a body of professional risk-bearers or speculators. To the extent and to the degree to which it permits a genuine trader to transfer a portion of his risk to somebody else, it ensures a regular trader a certain amount of profit—what you might call "normal profit"—and in fact, it acts as an insurance against unexpected and unforeseen fluctuations in prices.

To the extent that the risk is there, the speculative element is also there. But, as I said before, all that is done by these forward trading exchanges, or forward trading clearing houses which are ancillary sometimes to these exchanges, is to help to transfer the risk, though it is not altogether eliminated. A speculator who shares the risk performs, as I said before, what is called a useful economic function in the same manner as an insurance company does against fire and accident risks. The operation by a speculator in this instance is certainly not quite so scientifically managed as is done in the case of insurance trade by an actuary assessing the probabilities and evaluating the cost thereof and even the risks that are to be undertaken.

The condition precedent for a forward market working properly is not merely Government regulation but also the existence of an organised market. I must confess that our experience in India in markets where some kind of Government control was exercised or is being exercised, where regulated power is exercised by corporate bodies, who control them, has not always been satisfactory. Attempts at regulation have proved certainly ineffective at times of crisis. It is not merely the gambling instinct in man that has created a deadlock in such institutions, but I am sorry to say the lack of morality amongst people who do business under the auspices of such institutions. Instances where markets had to close for long periods because of

the failure to pay on the part of people who are operating in it are far too many to be stated here. Some time back, about a year ago, I had an opportunity to get an insight into the working of one of such institutions in Bombay somewhat indirectly, and I cannot say that I was wholly pleased with what I learnt about the working of that particular institution.

During the war Government prohibited futures trading under the Defence of India Rules in many articles like oil-seeds, vegetable oil, raw cotton, sugar and bullion. After the Defence of India Act lapsed some of these orders in relation to foodgrains, edible oils, oil-seeds, raw cotton and spices, were, as I said before, kept in force under the Essential Supplies Act of 1946. And some more orders were passed in regard to oil-seeds and sugar under the same Act. In the case of raw cotton only a general exemption was granted subject to certain conditions in respect of futures trading conducted under the auspices of the East India Cotton Association of Bombay. Cases where futures trading should be allowed to be resumed will, subject to this Bill going through, be selected by Government with great care and after a thorough examination of the prospective conditions of demand and supply and their likely effect on wholesale prices and the cost of living. Futures trading will be permitted only in the case of commodities where this facility is genuinely needed and it will be confined to those associations whose rules, bye-laws and general standing and experience provide reasonable guarantee that the activities of their members will be kept under proper control.

Regulation of forward trading to the extent contemplated in this Bill is, as I said before, a new undertaking. Government in this instance is embarking into a field, at any rate so far as the Central Government is concerned, in which it has not got much experience. It is, therefore, proposed that the Government should extend its commitments in this field by gradual stages and as and when experience is gained in regard to trading or futures trading in particular commodities.

I must say at once that this Bill has got a very limited scope as it is at present conceived. It is largely an enabling measure. Control over forward trading is to be exercised, as I said before, mainly through the medium of association or associations to be recognised by Government. Whenever Gov-

ernment decide to regulate forward trading in any commodity, they will notify their decision and invite applications from associations usually to be recognised under clause 6 of the Bill. As a rule only one association will be recognised for any commodity in any area. Again this particular section, or clause as it should be called until it becomes an Act, provides for the appointment of a Government representative on the governing body of a recognised association, and also not more than three persons to be nominated by Government as members of the governing body to represent the interests not directly represented through the membership of the association. When an association is recognised for any commodity and a notification applying the Act to that commodity is issued under clause 15, forward trading in that commodity will not be allowed to be carried on except through or by the members of the recognised association and in accordance with the bye-laws of the association. For an association the bye-laws form the chief instrument of control and it is through these bye-laws that an association regulates the day-to-day activities of its members. Any change in the bye-laws of an association or its rules, will under this measure, require the approval of Government. A recognised association either on its own initiative or at the instance of Government will have the power under clause 11, to impose any restriction on the activities of its members by way of fixing maximum and minimum price by way of limiting daily fluctuations in prices, by requiring members to receive margins from their customers against purchases or sales, by limiting the volume of business done by any one member or in any other way. Government will have the powers under clauses 10, 12 and 14 to amend the rules and bye-laws of an association and in times of emergencies to suspend the business of the association.

Clause 8 of the Bill empowers Government to order an enquiry into the affairs of a recognised association or those of any of its members or direct the forward markets commission to inspect the accounts and other documents of such associations. In extreme cases Government will have the power under clause 13 to supersede an association or under clause 7 even to withdraw recognition. It is necessary that Government should have these powers if they are to exercise effective control over forward trading.

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I have given, to the extent possible, at this stage, an idea how Government propose to operate their control over these bodies. But I would like to refer to a few salient features of this Bill other than the question of exercising controls. Firstly, stock exchange transactions have been deliberately excluded from the scope of this Bill. Regulation of stock exchanges raises somewhat different problems and Government have considered it best to deal with them by separate legislation. Secondly, under clause 19 of this Bill options are to be prohibited altogether. In an option transaction a man's liability is limited to the premium he has to pay for the right to buy or the right to sell and this right is not accompanied by any obligation to buy or sell. That is how option will be defined. Where it is merely a question of getting option which is exercisable at will on the payment of a premium, liability being more or less confined to losing that premium, well, the element of speculation is increased. Speculation may reasonably be a fairly inexpensive game and except the limit of the premium paid, it is felt that this will attract a large number of people not genuinely interested in trade who do not have any particular business to cover by using the forward markets or the futures market, but merely enter there in order to make some money and get out, as quickly as possible. Thirdly, "non-transferable specific delivery contracts" as defined in clause 2 of the Bill are to be exempted from the provisions of this Bill except in areas where a recognised association is functioning for the commodity concerned. This is intended merely because in spite of the fact that we rigidly define what are called non-transferable specific delivery contracts a certain amount of overlapping was inevitable because the non-transferable delivery contracts are contracts which provide for future delivery but are not transferable from one party to another. They are not normally settled by being offset against one another and hence this type of contract is not generally used for speculative purposes. Such contracts, as I said, will be exempted from the provisions of this Act except in a few areas. An exception has to be made in areas where a number of associations which have been traditionally engaged in speculative business had to be excluded from such a business as a result of the creation of a recognised association. There is consequently a real danger that the associations or per-

sons affected may continue to indulge in speculation outside the recognised association under the guise of non-transferable specific delivery contracts. Clause 18 of the Bill, therefore, provides that in any area in which an association has been recognised for regulating forward contracts in any commodity, the same association will regulate all types of forward contracts, non-transferable as well as transferable. While this is the general position, Government recognise that conditions vary widely from one trade to another and in some trades, it may be necessary to exempt both transferable and non-transferable delivery contracts from the provisions of this Bill. Certain sections of the jute trade have already claimed this exemption. The Government of West Bengal have supported this claim. The provisions of this Bill are, however, sufficiently elastic and flexible to deal with the varying requirements of each trade. In particular, under clause 27, Government have power to grant exemptions for relaxations in special cases after examining the merits of each case.

The House will observe that in clause 3 of the Bill, provision has been made for the establishment of a Forward Markets Commission. In order that the forward markets in the country may be kept under close observation, and that Government may have the necessary expert advice in regard to the various technical problems which will arise in the course of administering this measure otherwise, it is found necessary that a specialised agency should be created under this Act. In addition to assisting the Government in the correct administration of the Act the Commission will also study the wider problems of improving the organization and working of forward markets and make recommendations. The Commission's advice will be available not only to the Central Government, but also to the State Governments to which the Central Government may have to delegate some of their powers under this Act. Since a considerable amount of preparatory work has to be done before the Act can be applied to any commodity, it might be necessary to appoint this Commission after this Bill becomes law. I might mention here that one or two hon. Members who have spoken to me about this Bill have taken exception to the nature, composition, powers and the status of this Forward Markets Commission. The very idea

it is called a Commission indicates to some minds that it is a statutory body, completely divorced from Government or at any rate semi-divorced, as being allowed to act independently. I say: If you do not create a body of that sort, it merely becomes an advisory body and what is the use of a body like that? As at present proposed, the Forward Markets Commission would not be a Commission in the manner in which some people think a Commission ought to be established. It will be a subordinate body of this Government: it may be even a small section of the Ministry of Commerce and Industry but specialised in this particular work.

Provision has also been made under clause 25 of the Bill for the appointment of an advisory Committee to advise Government in relation to any matter concerning the operation of this Act.

It has been mentioned that the Forward Markets Commission is going to be an advisory Body. Why have an advisory council? The definition that has to be imported in interpreting the working of the two bodies is that the Forward Markets Commission will be a small compact body working at governmental level for the purposes about which I have now mentioned. The advisory Committee is likely to be a very much larger body composed of non-official interests who would generally advise the Government in regard to the working of the Forward Markets Control Act and also in relation to any specific problems that might arise from time to time. Actually the appointment of an advisory Committee is merely permissible but I do feel that it would be a very useful change particularly as we are embarking on a measure which operates in a field about which we do not know very much and where we have to tread wearily.

The economic situation in our country and in the world generally has undergone a marked change during recent months and it has affected the commodities market to a very considerable extent. In the case of many commodities, the earlier inflationary trend has been sharply reversed and considerable uncertainty prevails about the future trend of prices. In such a situation the availability of hedge trading facilities might be of considerable assistance to trade in certain commodities. Government have already received a request from the East India Cotton Association for permission to reopen hedge trading in cotton. The proposal requires careful consideration from several angles and Government have not yet

reached a decision. The real fact is we have not fixed the floor and ceiling prices of cotton. There is room for hedge trading since hedge trading must necessarily operate within that sphere. It is not the intention of Government to give up this practice of fixing the floor and also fixing the ceiling prices and whether the futures market can operate efficiently and help to provide some kind of insurance against risk to people is a matter for examination, because the very fact that speculation on floor and ceiling does restrict the risk to a certain extent. That is what the Government is now examining. The West Bengal Government have recently allowed resumption of futures trading in hessians which was closed for many years. In Bombay futures markets are functioning in castor seed and bullion.

That brings me practically to the end of my story. All this enumeration would have, I hope, given the House an idea how desirable it is to invest the Central Government with necessary powers to secure co-ordinated action between the various Governments in this matter as soon as possible, and, I believe, the House will agree that it is necessary and justifiable on the part of Government in setting up a machinery such as the one contemplated in this Bill.

6 P.M.

I would like to say that on the occasion when this Bill was discussed in the House before, I as a private Member had certain views to offer. It is quite conceivable that some hon. Members would have dished out from the archives of the Parliament Library copies of what I have said. I do not say that my views have undergone any considerable change. I have indicated very clearly that the Government are approaching this problem not with any definite decisions in their mind, not with their minds completely closed, but with their minds open. That we have sooner or later to regulate trade in futures is a thing on which there could be no difference of opinion. To what extent we can regulate them, what we could stop from getting into the scheme of forward trading is a matter which could be discussed. I cannot say now, even after the study that I have put in, the wide experience that we have gained by discussion in the Select Committee where various points of view have been presented, and a review of the other views that we have got subsequent to the report of the Select Committee, that we can lay down a law, and say that this is going to be the law for all time to come. The very idea that we got a market economy and are

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trying to regulate it indicates that we have to a very large extent approached it from a pragmatic point of view. If that is understood, I have no doubt that hon. Members will realise that I am keeping a fairly open mind in this matter. I think that is the proper way in which a Government could approach a difficult subject, a subject that we are entering for the first time.

Some hon. Members may say that it is not necessary. It would not be necessary provided we make everything a monopoly. If Government enters a field and controls everything, at all stages, or alternatively, is doing business on a monopoly basis, it would not be necessary. To the extent that we shall progress further and further either to nationalisation of trade or to monopoly, whether governmental or otherwise, to that extent, automatically, market economy will get constricted for trading in futures. So long as we allow it, we have probably to make some room for it.

I would again invite the attention of the hon. Members to the question of the demand from the East India Cotton Association. The demand was presented to me when I was there in Bombay by a body of persons who are not speculators at all, who, however felt that it was their job, that it must be there in the case of hedge trading and somebody must do it. Some hon. Members here know of the turf. In the turf there is a man called the bookie, an accountant, who does not speculate. He maintains the book and evens out the risks. Possibly there might be some intermediaries or jobbers who even out the risks and make it possible for trade, commerce and industry to stabilise their prices and to look forward to a period with a certain amount of confidence saying, 'we have committed ourselves to that extent of trade, we might make ultimately so much loss or so much profit, both of which will be within measurable figures and not go beyond expectations.' Of course, a person who makes a profit in hedge trading also incurs a certain amount of loss. Only if he calculates on a reasonable amount of profit, the loss also will be a reasonable one. It is a normal concomitant of the market economy. Therefore, we need not look at it altogether from the point of view of the moralist who says that all speculation is wrong. Though there is some speculation it may not be wholly wrong. Even if a

person undertakes risks as a speculator, his risks would be evened out in such a manner that the element of speculation would be considerably minimised. Therefore, I would like to mention to hon. Members that one need not make up his mind definitely against this measure as being unethical. It is necessary in our present economy.

Of course, we have a fairly large Select Committee. Opportunities will be provided to the Members of the Select Committee to go further into this matter, to scrutinise the provisions, to discuss the pros and cons, and very possibly, we may get from the Select Committee a better Bill than what I have presented today.

Before closing, I would like, if I am permitted, to suggest the addition of one more name to the names of the Members of the Select Committee that is, Mr. Feroze Gaudhi.

Mr. Deputy-Speaker: Motion moved:

"That the Bill to provide for the regulation of certain matters relating to forward contracts, the prohibition of options in goods and for matters connected therewith, be referred to a Select Committee consisting of Shri Chimanlal Chakubhai Shah, Shri V. B. Gandhi, Shri Ghamandi Lal Bansal, Shri Mukand Lal Agarwal, Shri Raghunib Sahai, Shri Sinhasan Singh, Shri C. R. Basappa, Shri Balwant Sinha Mehta, Shri Asim Krishna Dutt, Shri Lalit Narayan Mishra, Shri Mathura Prasad Mishra, Shri R. P. Nevatia, Shri Ahmed Mohiuddin, Dr. Ram Subhag Singh, Shri P. T. Thanu Pillai, Shri G. R. Damodaran, Shri K. T. Achuthan, Shri Satis Chandra Samanta, Shri Jagannath Kolay, Shri C. R. Chowdary, Shri Umashanker Muljibhai Trivedi, Shri Tulsidas Kilachand, Shri Amjad Ali, Shri Rayasam Seshagiri Rao, Shri G. D. Somani, Shri Dev Kanta Borooah, Shri Bhawanji A. Khimji, Shri Bhagwat Jha Azad, Shri Satish Chandra, Shri Radhelal Vyas, Shri Feroze Gandhi, Shri D. P. Karmarkar, Shri Chintaman Dwarkanath Deshmukh and the Mover with instructions to report not later than the first day of the second week of the next session."

The House then adjourned till Nine of the Clock on Tuesday the 12th August, 1952.