

crores for current year. In view of the recent upward pressure on prices and the substantial increase in money supply over the past year, some reduction in deficit financing is clearly desirable. At the same time, a deficit of the order of Rs. 225 crores should not cause concern in view of the present favourable supply conditions in regard to foodgrains. The Reserve Bank has already taken a number of steps recently to control credit; and with continued vigilance in this regard, the deficit in the Government Budget now proposed should pose no threat to the general stability of prices. The central Budget has provided adequately for the plans of the States not only by increasing Plan assistance and by providing for substantial non Plan assistance but also by raising additional resources in a manner which would bring considerable gains to the revenues of State Governments. I hope that against this back ground, the States will be able to look after their Plan and non-Plan needs without recourse to unauthorised overdrafts from the reserve Bank.

55. Sir, before I conclude, I should like to say that in presenting my first Budget to this Honourable House, I have become acutely aware of the challenges as well as the constraints of the contemporary epoch of development of our national economy. At the very beginning of my speech, I endeavoured to set out the broad framework within which this Budget is cast. That framework, I believe, is consistent with the political, economic and social realities of our country. Convinced as I am of its essential soundness, there is no alternative but to tread a difficult but determined course. If the opportunities for growth which are so much in evidence are to be seized fully, no effort must be spared in raising resources for the purpose. To flinch from this effort at this stage would be to impose even heavier burdens in the years to come. If we allow the present momentum of growth to wane for the sake of some purely temporary advantage, we will deny ourselves the cumulative benefits of a higher rate of growth for all time to come. If the requirements of growth are urgent, so is the need for some selective measures of social welfare. The fiscal system has

also to serve the ends of greater equality of incomes, consumption and wealth, irrespective of any immediate need for resources. At the same time, the needs of those sectors of our economy which require private initiative and investment must also be kept in mind in the interest of the growth of the economy as a whole. I can only hope that the proposals I have just presented steer clear of the opposite dangers of venturing too little or attempting too much. Thank you.

18.12 hrs.

FINANCE BILL, *1970

THE PRIME MINISTER, MINISTER OF FINANCE, MINISTER OF ATOMIC ENERGY AND MINISTER OF PLANNING (SHRIMATI INDIRA GANDHI) : I beg to move for leave to introduce a Bill to give effect to the financial proposals of the year 1970-71.

MR. SPEAKER : Motion moved :

"That leave be granted to introduce a bill to give effect to the financial proposals of the Central Government for the year 1970-71."

श्री शिवचन्द्र झा (मधुबनी) : अध्यक्ष महोदय, मेरा प्वाइन्ट ऑफ ऑर्डर है। मैं फाइनेंस बिल को प्रपोज करना चाहता हूँ, इसलिए मुझे इसका अवसर दिया जाय।

MR. SPEAKER : Will you please sit down ? Mr. Jha wants to oppose as usual. He has made it a practice to oppose every Bill at the introduction stage.

श्री शिवचन्द्र झा : मुझ को हक है प्रपोज करने का।

श्री मधु लियये (मुंगेर) : या तो प्राप नियमों को बदलिये, या हमको मौका दीजिये। इस तरह से कैसे होगा ?

MR. SPEAKER : Will you please sit down ?

श्री शिवचन्द्र झा : जो बिल विधेयक 1970-71 हमारे सामने रक्खा गया है मैं उसका इस लिये विरोध करता हूँ कि जो उम्मीद ग्राम जनता को इससे थी कि लोगों को कुछ राहत मिलेगी, वह नहीं मिलने जा रही है। चीनी की कीमत बढ़ने जा रही है, मोटर स्प्रिट के ऊपर कीमत बढ़ने से यातायात पर अनर पड़ेगा (अवधान) साथ साथ पोस्टल टैरिफ भी बढ़ रहा है.....

अध्यक्ष महोदय : अब आप बैठ जाइये।

श्री शिवचन्द्र झा : जब आपने मुझ को बोलने की इजाजत दी है तो मुझको सुनिये। मैं दो मिनट में खत्म करता हूँ। ग्राम जनता को इससे राहत नहीं मिल रही है।

अध्यक्ष महोदय : प्रिंसिपल पर वहस तो फस्ट रीडिंग पर होती है। इस स्टेज पर तो कॉम्पिटेंस आफ पार्लियामेंट टू पास दिस लेजिस्लेशन का सवाल है। वह आप कहां कह रहे हैं? You can speak only on the competence of parliament to pass this law..(Interruptions)

श्री शिवचन्द्र झा : जनता को इससे राहत मिलने नहीं जा रही है। कारपोरेट सेक्टर को इससे फायदा होने जा रहा है। ट्रस्ट्स पर जो

आप 65 परसेंट टैक्सेशन बढ़ा रहे हैं, वह और ज्यादा बढ़ना चाहिये। जूट और टी के जो बड़े बड़े मालिक हैं उनको राहत दी जा रही है, एक्सपोर्ट के नाम पर डिफिसिट फाइनेंसिंग का रास्ता आप अल्टर करने जा रहे हैं.....

MR. SPEAKER : The question is :

"That leave be granted to introduce a Bill to give effect to the financial proposals of the Central Government for the financial year 1970-71."

Those in favour may say 'Aye'.

SEVERAL HON. MEMBERS : Aye.

MR. SPEAKER : Those against may say 'No'.

SOME HON. MEMBERS : No.

MR. SPEAKER : I think the 'Ayes' have it (Interruptions). The 'Ayes' have it. Leave is granted. The house stands adjourned till 11 A.M. on Monday..... (Interruptions).

The motion was adopted.

18.15 hrs.

The Lok Sabha then adjourned till Eleven of the Clock on Monday, March 2, 1970/ Phalgun 11, 1891 (Saka).