

as to avoid the kind of shortfalls which have been a disturbing feature of the past two years. At the same time, the search for identifying areas for securing economies in non-Plan expenditure will be vigorously pursued.

33. The revenue account next year on present indications is expected to show a surplus of Rs. 114 crores. The fact that we can look forward to a revenue surplus next year without any additional taxation is an indication that the attempt to enlarge the tax base in the last year's Budget has met with significant success. And yet, this is only one part of the story. The capital account is expected to show a deficit of Rs. 354 crores, so that the overall deficit in the interim Budget is estimated to be Rs. 240 crores, or roughly of the same magnitude as in the Revised Estimates for the current year. Since a sizeable increase in Plan outlay would have to be provided for in the Budget to be presented in May, and since it would not be prudent to enlarge the quantum of the budgetary deficit, the task of widening and deepening the resource base will have to continue. If the momentum of growth is to be improved and sustained, this is an obligation from which we can scarcely renege.

34. Sir, the brief outline of the interim Budget that I have just given is only a token of our determination to accelerate the momentum of growth and to provide for the needs of the weaker sections of the community. If it has not been possible in this Budget to give a more positive indication of our intention to increase Plan outlays and to enlarge the resources required for this purpose in a manner which serves at the same time our larger social objectives, Honourable Members would appreciate that the Budget I have presented could not take into account the mainstay of all Finance Ministers, namely, the power to raise more revenues and redistribute incomes and wealth by suitable changes in the fiscal system. I hope to receive constructive suggestions during the coming weeks from all Honourable Members and from the people at large.

35. The vitality of the political freedom we won and of the democratic institutions we gave ourselves has been demonstrated in recent weeks as never before. We are now engaged in a new struggle against poverty and injustice. I have no doubt that the people of India will once again prevail and we shall witness soon a new dawn of social and economic freedom in this great and ancient country.

Sir, with these words, I have the honour to commend this interim Budget to the House.

17.34 hrs.

FINANCE BILL,* 1971

SHRI YESHWANTRAO CHAVAN : I beg to move for leave to introduce a Bill to continue for the financial year 1971-72 the existing rates of income-tax with certain modifications and to provide for the continuance of the provisions relating to special and regulatory duties of customs and excise and of certain commitments under the General Agreement on Tariffs and Trade and the discontinuance of the duty on salt for the said year.

MR. SPEAKER : The question is :

"That leave be granted to introduce a Bill to continue for the financial year 1971-72 the existing rates of income-tax with certain modifications and to provide for the continuance of the provisions relating to special and regulatory duties of customs and excise and of certain commitments under the General Agreement on Tariffs and Trade and the discontinuance of the duty on salt for the said year."

The motion was adopted

*Published in the Gazette of India Extraordinary Part II, Section 2, Dated 24-3-71.

SHRI YESHWANTRA CHAVAN :
I introduce + the Bill.

The House stands adjourned till 11 A.M.
tomorrow.

SHRI S. M. BANERJEE (Kanpur) : We 17-35 hrs.
all remember Shri Shiva Chandra Jha !

MR. SPEAKER : I miss them very
much.

*The Lok Sabha then adjourned till
Eleven of the Clock on Thursday, March
25, 1971/Chaitra 4, 1893 (Saka).*

+ Introduced with the recommendation of the President.