

Shri B. R. Bhagat: I said that the income-tax legislation is a fiscal legislation and this concept relating to Hindu law cannot be incorporated there.

Shri C. K. Bhattacharyya: I do not dispute what the hon. Minister has stated. But when a term is used in the Bill, it should be clearly defined; either in the Act itself, or in the General Clauses Act or somewhere else. An Act cannot go on using a definition which is vague, which is capable of many interpretations.

Secondly, the essence of the meaning of Hindu undivided family should be found out from experts on Hindu law, who alone can say how far the scope of that term should go and whether it should include all types of Hindu families.

These are the two suggestions I want to make to the hon. Minister. I have been trying for it all these years, and I would be trying for it again. I find the hon. Minister is not in a frame of mind to accept it, but in the expectation....

Shri B. E. Bhagat: The House has also to accept it.

Shri C. K. Bhattacharyya: The Minister should accept it first. Then the House will automatically accept it. That goes without saying.

16.44 hrs.

[MR. SPEAKER *in the Chair*]

My first object is the hon. Minister and then the House. If he is not in a frame of mind to accept it, I would rather have the Bill withdrawn. I will bring it again at a more suitable time, when there is a more favourable climate for the consideration of such a Bill and when the hon. Minister is in a mood for the acceptance of the Bill.

Mr. Speaker: Has the hon. Member the permission of the House to withdraw his Bill?

Some Hon. Members: Yes.

The Bill was, by leave, withdrawn.

16.45 hrs.

STATEMENT RE: ENHANCEMENT OF BANK RATE, MODIFICATION OF CREDIT CONTROL, ETC.

The Minister of Finance (Shri T. T. Krishnamachari): Mr. Speaker, when I spoke in the Lok Sabha a little over a week ago I referred to the concern with which Government viewed the deterioration in the price situation. The general index was 156.7 on September 5, an increase or not less than 14 per cent over the year. The deterioration in the price situation and the vulnerability in particular of food prices are basically the symptoms of increasing strain under which the economy is currently operating.

A policy of utmost economy in governmental expenditure and a drastic pruning down of non-essential expenditure is called for urgently to reduce the strain of excess demand on the economy. A few weeks ago I had announced that the Central Government had decided to effect economies in expenditure of over Rs. 70 crores. I would like to reiterate, however, that this figure must be regarded as the absolute minimum.

It was also my hope that the States would be able to prune down their expenditure substantially. I would earnestly appeal to the States to review their expenditure position in the light of the current serious supply and price situation. The financial position of several States despite substantial Central assistance continues to cause concern. In the interest of over all stability and successful planning there is no alternative to the maintenance of utmost vigilance in limiting overall expenditure to available resources.

In particular we should seek to keep the level of deficit financing to the absolute minimum. This is all the more necessary as the capacity of the economy to bear deficit financing has been weakened by continuous recourse to this form of finance and

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additional doses of deficit financing in the light of the tight position on the supply side would only aggravate an already serious situation.

I had mentioned earlier that the operations of the private sector were no less significant in bringing about the present imbalance between the rate of monetary expansion and real output growth. This also calls for corrective action. This has been engaging the Reserve Bank's attention and on a review of the present situation the Reserve Bank has decided to raise the Bank rate to 5 per cent with immediate effect.

In addition, the existing mechanism of credit control is being modified. Hitherto the borrowings of scheduled banks from the Reserve Bank were being regulated through a system of quotas. The Reserve Bank has now decided to introduce a system under which the cost of commercial banks' borrowings from the Reserve Bank will be linked to the actual level of credit extended by the commercial banks in relation to their own resources. Thus, the emphasis will be on increased cost, rather than a direct restriction of the availability of credit from the Reserve Bank, to secure the needed restraint. In this way, genuine productive requirements of the economy will not be affected.

The capacity of the banking system to meet the growing credit demands of an expanding economy will essentially depend on the success with which it can increase deposits. The present narrow spread between the interest rates on short and longer terms deposits is not conducive to the process of deposit mobilisation. The Reserve Bank is, therefore, simultaneously taking steps to introduce a more orderly deposit rate structure under which the rates on longer term deposits will become relatively more attractive to the holders and thus assist deposit mobilisation.

16.49 hrs.

DELHI CORNEAL GRAFTING BILL

श्री नवल प्रभाकर (दिल्ली करोल-बाग) : अध्यक्ष महोदय, मैं प्रस्ताव करता हूँ :

“कि मृत व्यक्तियों की आँखों का चिकित्सीय प्रयोग करने की व्यवस्था करने वाले बिल पर विचार किया जाये।”

मेरा जो विधेयक है वह एक बहुत ही आवश्यक विधेयक है और जनकल्याण की भावना को लिये हुए है सब से बड़ी बात तो यह है कि जिन के आँखें नहीं हैं, जिन की आँखों में प्रकाश नहीं है उन्हें यह प्रकाश देने वाला है इसीलिये मैं कहना चाहता हूँ कि मैंने इस इस विधेयक को बहुत ही जनकल्याण की भावना से रखा है। आप कल्पना कीजिये उन लोगों की जो अपनी आँखें खो देते हैं और उन के सामने अन्धकार ही अन्धकार रहता है। जीवन के आवश्यक कार्यों को भी वे पूरा नहीं कर सकते हैं और एक प्रकार से उन का जीवन एक शून्य जीवन होता है। मैं यह कहना चाहता हूँ कि मैंने जो विधेयक रखा है उस के अन्दर मैंने यह सुझाव दिया है कि यदि कोई व्यक्ति स्वेच्छा से चाहे तो अपनी आँखों की पुतलियों का दान कर सकता है।

और वे आँखों की पुतलियां दूसरों में बिठायी जा सकती हैं और उन से दूसरे व्यक्ति को जोकि आँखों को खो चुका है, फिर नए सिरे से आँखें मिल जायेंगी।

कहा जाता है कि आँखें हजार नियामत हैं, आँखों के बराबर कुछ नहीं हो सकता। आँखों से बढ़ कर जीवन में कोई चीज नहीं है। यों जीवन में बहुत सी बातें हैं और हम बहुत से काम करते हैं, लेकिन आँखों का महत्व सब से अधिक है।