

Shri T. T. Krishnamachari: Confederation or conflagration, whatever you call it.

Anyway, what he suggests is no doubt right, but his arguments have been addressed to the wrong quarter. In the economic set-up of the Government of India I have a certain amount of dominance in my own sphere, but where it is a question of sterling balances and the question of utilization of those balances, I think the legal representative of the Finance Ministry, Mr. M. C. Shah, is here, and he has taken note of whatever Mr. Tripathi has said. But, things are not as easy as he says. In fact, I am not particularly happy with the present trends. We want money to come in. We want more money to become available, more foreign exchange available for us, and as I said, out of this Rs. 3,000 crores that we want for industrial development, very nearly 40 per cent. will have to be in the shape of foreign exchange. That is about 1,200 crores, and we have only about Rs. 330 crores reserve with us, allowing for a currency reserve. And we might be able to pump in some more during the period of five years, but it would not be enough. I would not like to fritter away my resources in buying, as my leader often puts it, junk in this country and paying fancy prices for them. Well, if people do want to buy foreign assets, let them, but I would rather discourage the acquiring foreign assets in this country at this stage. I might like some of the capital in the better managed companies, useful companies, to be acquired by Indians. In fact, we are insisting on some of them throwing open their capital to Indians, but so far as these vast tea estates and other things are concerned, I am not anxious that Indians should acquire them now—not now, at any rate, when our foreign exchange resources are inadequate. I do not want our foreign exchange resources to be wiped out by means of purchasing tea estates and so on, and

if there is a tea estate for sale so far as I am concerned, I would rather discourage Indians buying it at the moment. Though I do not know why Mr. Tripathi says it and I do not know what my hon. colleague the Finance Minister will say, but that is my answer, but if he wants further clarification, he must address his remarks to the Finance Minister. That, perhaps, is not a very adequate attempt to deal with the various points raised by hon. Members, but I take it that they will, at any rate, recognise that though the flesh is weak and it is not able to deal with all these points, though the spirit has been very willing to deal with the points raised.

Mr. Deputy-Speaker: I will put the amendment to the vote of the House.

The question is:

“That the Bill be circulated for the purpose of eliciting opinion thereon by the 1st November, 1954.”

The motion was negatived.

Mr. Deputy-Speaker: The question is:

“That the Bill further to amend the Indian Tariff Act, 1934, be taken into consideration.”

The motion was adopted.

Mr. Deputy-Speaker: Now, there is only one minute more. Therefore, I will take up the non-official business. The clause by clause consideration will stand over.

MOTION RE: TWELFTH REPORT
OF COMMITTEE ON PRIVATE
MEMBERS' BILLS AND RESOLU-
TIONS.

Shri Altekar (North Satara): I beg to move:

“That this House agrees with the Twelfth Report of the Committee on Private Members' Bills and Resolutions presented to the House on the 22nd September, 1954.”

of Committee on Private
Members' Bills and
Resolutions

[Shri Altekar]

It is a small and non-controversial matter, Sir, and the only question is the allotment of time with respect to the resolutions that have been tabled for the day.

The resolution of Shri R. K. Chaudhuri regarding the financial aid to Assam for the purpose of repairing damages caused by floods, was allotted half an hour. Shri R. K. Chaudhuri was on his legs for about two minutes and 28 minutes remain to go. So, there remain two hours and two minutes for the rest of the resolutions, and the Committee, in consultation with the sponsors of the resolutions who were present, discussed these resolutions and according to their importance and the suggestions that were made by the sponsors themselves, has allotted time as follows:

Time for Shrimati Tarkeshwari Sinha's resolution regarding appointment of Hindi Law Commission—one hour.

Then, there is the resolution regarding security of services of Government employees, by Shri H. N. Mukherjee. 2½ hours have been allotted for it. For the last Resolution regarding increasing the capacity of the shipyards, by Shri Raghunath Singh, 2 hours have been allotted.

This is the time allotment that has been made, and I would beg of this House to adopt this Report.

Mr. Deputy-Speaker: The question is:

"That this House agrees with the Twelfth Report of the Committee on Private Members' Bills and Resolutions presented to the House on the 22nd September, 1954."

The motion was adopted.

RESOLUTION RE: FINANCIAL AID
TO ASSAM FOR REPAIRING
DAMAGES CAUSED BY FLOODS.

Mr. Deputy-Speaker: The House will now take up further consideration of the following Resolution moved by Shri R. K. Chaudhuri on the 10th September, 1954, namely:

"This House is of opinion that a sum of Rupees two and a half crores should be immediately placed at the disposal of the Government of the State of Assam as aid for the purpose of repairing damages to public and private properties including roads, bridges and private and public buildings caused by the devastating floods of this year in the State of Assam and for rehabilitation of the flood affected people."

Shri R. K. Chaudhuri was in possession of the House, and he will continue his speech.

Shri R. K. Chaudhuri (Gauhati): Would you extend the time a little beyond half an hour?

Mr. Deputy-Speaker: For how long? Are there any others to participate in this discussion?

Dr. Ram Subhag Singh (Shahabad—South): Yes.

Shri R. K. Chaudhuri: I have taken only two minutes.

Mr. Deputy-Speaker: He can take his full time. How much time does the hon. Minister want for his reply?

The Deputy Minister of Finance (Shri M. C. Shah): About seven minutes.

Mr. Deputy-Speaker: The hon. Member Shri R. K. Chaudhuri may take fifteen minutes.

Shri R. K. Chaudhuri: Two minutes' time is taken by one even in lifting himself from his seat.

Mr. Deputy-Speaker: We shall ignore those two minutes.

Shri R. K. Chaudhuri: I do not wish to take a long time, like many of my