

[Sh. Pala K.M. Mathew]

the caste struggle are well known to everybody and it needs no elaborate repetition. And I do not want to go into that. The challenge before us is how to blot it out. How to eradicate this evil which is rampant in our society? For that I think we have to go deep into the causes of the caste struggles that are going on in the country. A few aspects of this deep problem have already been discussed here. So it is not necessary for me to go into all that again.

As has already been stated and put forth here, the caste system has come into existence some four or five thousand years ago. Our society is based on *Chaturvarna*, which is at least four thousand years old. This *Chaturvarna*-Brahmins, Kshatriyas, Vysyas and Sudras - was based on professional differences and there was a kind of harmony existing in the society. Harmony in the sense that each of the *varnas* accepted the fact that the other has to exist in the society for doing a particular kind of work or job which were allotted to them socially and historically in an informal way. So each caste accepted that the other caste has to exist in the society. I think this has been the case throughout the history. Now the problem especially during the last hundred or fifty years is that this social harmony or harmony of the caste based on *Chaturvarna* has been disturbed and now certain different social equations are coming up. That is the basis of the problem. As some of the hon. speakers pointed out, this is what forms the basis of the present caste struggle and problems and difficulties connected with it.

We know that there are about four or five thousand castes and sub-castes in this country. We have got all the world religions in our country. We have got a thousand odd speaking languages in this country. It is said that India is a country which worships more than thirty lakhs of different gods which means on an average five to six different gods are worshipped in each village. It also means that we are living in a society which has got immense diversity and which if disturbed to a dangerous extent will ruin even the society.

All these different forces, all these different castes, all these different social equations have to be kept in a proper equilibrium so that the society may survive. The problem is, we have to find unity in diversity in the vast diversity.

MR. CHAIRMAN: The hon. Member, may continue on the next occasion.

17.30 hrs.

#### HALF-AN-HOUR DISCUSSION

#### Changes in credit Policy of RBI to contain inflation

[English]

MR. CHAIRMAN: The House shall now take up the Half-an-Hour discussion. Shri Sharad Dighe.

SHRI SHARAD DIGHE (Bombay North Central): Sir, I beg to raise this Half-an-Hour discussion on the points arising out of the answer given by the Minister of State in the Ministry of Finance on November 22, 1991 to Starred Question No.24 regarding changes in credit policy of RBI to contain inflation.

Sir, the question on 22.11.1991 on this subject, in its part (a) read like this:

"Whether the Reserve Bank of India announced in October 1991 certain changes in its credit policy with a view to curbing and containing inflation."

The answer was: "Yes Sir."

Part (b) of that question was:

"If so, the details thereof".

The answer was:

"The key changes made by the Reserve Bank of India in the credit policy included a one per cent point

increase in the bank rate, a 1.5 per cent point increase in the lending rates and increase in the shorter term deposit rates, increase in export credit interest rate, liberalisation of export refinance and reduction in cash margins, withdrawal of certain refinance facilities and reduction in the interest rate of bank's cash balances with the Reserve Bank of India."

Part (c) that question was:

"The extent to which the inflationary growth is likely to be brought down thereby and this target, if any, fixed to be achieved in the regard during 1991-92".

The answer was:

"In the current financial year the inflation rate as per provisional data on a year-on-year basis has reached 16.7% on 24.8.1991. The inflation rate has fallen to 13.3% in the week ended October 26, 1991. The endeavour is to bring down inflation rate still further."

Now, the credit policy always has farreaching implications for the growth of this country. Even though in this reply it has been stated that the credit policy included a one per cent point increase in the bank rate, it is of course true that the bank rate was raised first to 11% in July and subsequently to 12% in October. But as far as the lending rate is concerned, the answer said "1.5 per cent point increase in lending rates". As far as my information goes, this was the most drastic measure that was taken and as far as minimum lending rate of commercial banks is concerned, the rate was raised from 16% to 17% in April and from 17% to 18.5% in July. Finally, it was raised from 18.5 per cent to 20 per cent in October. These rates will apply to borrowers who borrow more than Rs. 2 lakhs; and since it is the floor-rate, the banks are free to charge any rate above the prescribed minimum. Therefore, in fact, according to my information, the average rate is varying from

24 per cent to 25 per cent, as far as the lending rates of the commercial banks are concerned. I should say that the old money lenders would also blush on hearing the very heavy rates of lending as far as the commercial banks are concerned. It is very interesting to note as to whether it has resulted in lowering the inflation and whether it has resulted in lowering the Wholesale Price Index.

The inflation during the current year was abovering around 14 per cent to 15 per cent. After rising continuously in the current year, the Wholesale Price Index of all the commodities registered a welcome decline to 208.9 on September 21, 1991 from the peak of 209.2, which it reached in the preceeding week. The annual rate of inflation which touched a high of 15.7 per cent, at the end of September 14, on a point to point basis fell moderately to 15.1 per cent and the inflation rate further declined to 13.5 per cent during the week ended October 26.

But, at the very same time, the Wholesale Price Index rose back to 205.2. Now, in the fifth week of November, the Wholesale Price Index is 210.1, thus reversing the downward trend what spanned for a brief period of three weeks.

Therefore, my submission is that the credit crunch is not at all resulting in the reduction of the Wholesale Price Index; and it is resulting in the increase in the prices all over the country. The abnormal high lending rates are likely to be counter-productive because high cost of borrowing would generally be passed on to the final consumer, thereby fuelling inflation. This monetarist approach to contain inflation has reflected in the measures taken by the Reserve Bank of India. It does not seem to be catering specifically to meet the current situation. The need to promote growth is, as per amount, as in the past and viewed from this perspective, the omnibus credit crunch is likely to hurt the productive sector, especially the small and medium firms. Whereas the large industries have got access to other resources. As far as the small and medium manufacturers are concerned, they solely depend

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upon the lending of the commercial banks and any credit crunch to this extent will affect production, will affect ultimately the employment.

Therefore, there is no reason why the lending rates should be hiked to abnormally high levels, as has been done by the Reserve Bank through the commercial banks. This will only fuel inflation. Therefore, earlier the lending rates are brought down, to reasonable levels, the better it would be for promoting growth which is a good thing.

The Reserve Bank of India can effectively control, as it has been controlling the total quantum of incremental credit of commercial banks. It is not necessary to control this by raising abnormally the bank lending rates, as far as these commercial banks are concerned. Therefore, I would request the hon. Minister to look into the matter and review this policy, as far as the credit crunch of the commercial banks are concerned.

**SHRI SUDHIR GIRI (Contai):** Mr. Chairman Sir, the Government has increased the bank rate and at the same time, it has increased the lending rates also. The bank rate has been increased by one per cent and the lending rate has been increased by 1.5 per cent. This will create problems for the small traders. The big traders will go scot-free and the burden will be on the small traders. This aspect should be reviewed.

Secondly, in respect of short term deposits, they have been affected and by this, the small deposits are not being mopped up. If these small deposits are also paid higher interests, then the small amounts would be accumulated and this would probably facilitate the Government to reduce the money supply.

Thirdly, interest has been increased in respect of export credit. This increase in interest will certainly create inflation. It will not reduce inflation. My submission is that inflation cannot be checked up only by the reduction in money supply in the market.

Commodity supplies should also be increased at the same time. These measures have not been adopted by the Government. So, my question is: would the government actually review the position and change its credit policy to have the desired effect?

**SHRI SRIBALLAV PANIGRAHI (Deogarh):** Sir, it is common knowledge that the state of economy of our country was in shambles when this Government came to office and thanks to the Government for having taken a large number of measures to correct the situation to bring back the deaileed economy on the rails. The new economic policy has enumerated so many measures. I would not like to read the reply as Shri Sharad Dighe has already referred to the reply wherein measures taken by the Reserve Bank in regard to the credit policy in October, are given. They had taken some point to point increase in bank rates, increase in the lending rates, increase in short term deposit rates, increase in export credit interest rates and so many other steps. But Sir, it is a disturbing feature and not a matter of gratification that after taking so many measures, the desired result is yet to be achieved. The inflation figure has touched the double digit. It has touched 16.7 now and that is not declining remarkably and that naturally disturbs everybody. I would like to point out about the RBI's busy session credit policy announcement of 8th October. The RBI had announced the busy session policy and whole doing so, the Governor has said, "We have done all that we could towards the objective of controlling money supply and curbing inflation." He says that last efforts have been done. This is clear from his statement. Very hard measures have been taken. According to RBI, they have a programme of bringing down the inflation rate to 9 per cent by the end of 31st March, 1992. So, what else the Government is proposing to do to bring it down to 9 per cent? Of course, the government is worried, they are realising and they are thinking of taking so many steps. I would like to know whether they would also think of taking some steps as was done in the early 1970s. What is the Government doing about checking proliferation of black money, curbing Government expenditure and cutting down

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waste? They had stated earlier also on the Floor of the House that they had issued instructions in this regard. But I think no such remarkable measures have come to our notice about checking black money, curbing Government expenditure and unproductive expenditure. As you know, the task is gigantic and having taken so many measures also, the desired result is not being achieved. So, I would like to know the government's thinking in this direction.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THANKUR): Mr. Chairman Sir, these three questions were answered by my colleague, Shri Dalbir Singh when the hon. Member who raised this issue was not present here and naturally, this followed the discussion as desired by the hon. Member. First of all, I would like to clarify that so far as the answered to the questions are concerned, they are complete, correct and they answer the issues relating to the questions. Now, I am coming to the queries further raised. I quite appreciate that the senior Members have raised many issues relating to the health of the economy and the effect of these policy decisions particularly with regard to the higher rate of inflation and the increased rates of lending. So far as the first question whether there has been any change in the policy, the details are briefly given. The basic changes are only two. The first change was an increase of one per cent in the deposit rate and an increase of one and a half per cent in the lending rates.

The third question was about the rate of inflation. There also two basis figures as available on two particular dates, that is right from 24th August to some date in October were indicated. On 24th of August, viz. a little before the Police was framed, the rate was 16.69 and it came down to 13.33 on 26th of October 1991.

We quite appreciate the fact that when economic measures are changed, hon. Members Shri Dighe and others are naturally concerned about two things. One is the increase in credit rates and the second is in respect of inflation.

With regard to the credit rates, there is only one per cent increase. So far as the depositors are concerned, everybody welcomes it. By raising it from 11 to 12 per cent, we wanted to give more incentives to those people who want to save. Thereby we are trying to conserve and we are trying to restrain the rate of inflation as well. That is why this increase was given. We are all aware that there were a number of other tentative schemes and the Bank had been the sufferer in the past. Therefore, it was considered essential that there should be some reasonable increase in the rates and that is why this one per cent increase was given by way of giving more incentives for depositors to save. There by more money can be brought into the Bank, augmenting the bank deposits and enabling the banks to lend the money available to the small scale sector, to the marginal farmers and also to the industrial sector.

SHRI SHARAD DIGHE: I have no grievance about the Bank rate. I was concerned about the lending rates.

SHRI RAMESHWAR THAKUR: I am coming to that. Both go side by side. There is always a difference in deposit rate and in lending rate. This is a corresponding thing and it must be appreciated that in the banking industry, both cannot be equal. Once the deposit rate is increased, the lending rate has to be consecutively increased. After making all the provisions for expenditure, ect. out of this lending only, we would be able to run the bank. This is the normal practice.

SHRI SHARAD DIGHE: That is not the corresponding increase. That was an increase by one per cent and this is an increase by 20 per cent.

SHRI RAMESHWAR THANKUR: The hon. Member will appreciate this. I said, with qualifications, it cannot be at par with that. It has to be always more. Because when we lend money, the expenses connected with lending, appraisal of the schemes, monitoring of the schemes, follow up of the schemes, and so on will be there. You know we do not get 100 per cent all the time. Recovery is not

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there. The expenses are there. Therefore we have to appreciate the lending rate by 1.5 per cent. It is a most reasonable thing that could be done. It has always been done like this. In the Banking Policy, it has to be done.

**SHRI SHARAD DIGHE:** The Minister has not heard what I have said. I have said that this increase of lending rate of 1.5 per cent is not correct. I have given the figures. It comes to 28 per cent.

**SHRI RAMESHWAR THAKUR:** I am coming to that. The rate of increase is only 1.5 per cent that I would categorically say. There should not be any confusion about it. (*Interruptions*) Please hear the whole thing and then you can put supplementary questions. I am here.

I will give you the position of short term loans. We have said, upto Rs. 7500/- it has been raised from 10 per cent to 11.5 per cent. Over Rs. 7500 to Rs. 15,000, we have raised it from 11.5 per cent to 13 per cent. Over Rs. 15,000, to Rs. 25,000, we have raised it from 12 per cent to 13.5 per cent. Over Rs. 25,000 to Rs. 50,000, we have raised it from 14 per cent to 15.5 per cent. Over Rs. 50,000 to Rs. 2 lakh, we have raised it from 15 per cent to 16.5 per cent. Over Rs. 2 lakh, the minimum increase was 18.5 per cent and now it is 20 per cent.

So, uniformly we have raised this rate by 1.5 per cent.

**MR. CHAIRMAN:** Hon. Minister, even then, according to him, there is a gap of 8 per cent.

**SHRI NIRMAL KANTI CHATTERJEE (Dumdum):** Interest tax can also be collected from them.

**SHRI RAMESHWAR THAKUR:** That is another question. Those who are liable to pay tax is another issue which I will discuss later on. Shri Dighe had rightly pointed out one thing which we are also concerned with. But the question is earlier also, the minimum

rate was 18.5 per cent. It was not an absolute rate. After Rs. 2 lakh, depending on the nature of advance, banks were free to lend at higher rates even earlier also before we raised it. Even now, the minimum rate would be only 20 per cent. But they are free to negotiate, taking into consideration the various aspects like loan, security and so on. This was also there in the past. It is there even today. But our understanding is that earlier it used to be 20 per cent to 22 per cent instead of 18.5 per cent and now it has gone up, in some cases to the extent of 22 per cent to 23 per cent. We have informations regarding this.

**MR. CHAIRMAN:** Even then, there is a gap of five per cent.

**SHRI RAMESHWAR THAKUR:** In absolute terms, after certain level in the industries, certain discretion is to be given to banks with regard to lending.

So far as small lending is concerned, we have a fixed rate. After Rs. 2 lakh, if there is a larger lending, there have been discretions from party to party, from project to project. There will so many other aspects, like examination, standing of the parties, security and so on.

Therefore, this is a practice which was followed in the past and by enhancing it by 1.5 per cent in October does not mean that we have brought out a new policy. This is what is to be appreciated.

If there has been any particular case and if the hon. Member brings it to our notice, we will examine it.

**SHRI SHARAD DIGHE:** I have no particular case.

**SHRI RAMESHWAR THAKUR:** But in general, this is the policy which we used to follow in the past and is being followed today also.

Regarding term loans also for SSI, Agriculture, small transport (Upto two vehicles), the raise upto Rs. 7500 is 11 per cent, pre-

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viously, it was 10 per cent. From Rs. 7500 to Rs. 15,000, from 11.5 per cent, it has been increased to 13 per cent.

18.00 hrs.

And from Rs. 15,000 to Rs. 25,000 earlier it was 12 per cent; now it is 13.5 per cent. Over Rs. 25,000 to Rs. 50,000, it was 18 per cent, now it is 14 per cent; even slight reduction is there. Now, over Rs. 50,000 to Rs. 2 lakhs, in place of Rs. 14,000, it is Rs. 15,000; over Rs. 2 Lakhs, from Rs. 14,000 to Rs. 15,000. So, these are at the minimum rates. At the higher rate, above Rs. 2 lakhs, no small entrepreneur, small man will suffer by an increase; and everybody who is getting one per cent in the deposit, there is no difficulty; from the industry, there has been no difficulty; by and large, it has been well received.

The question is what is the effect of this? The effect I would like to mention humbly is that by and large deposits of the banks have gone up; they are going up though there are many constraints in the banking industry that we can separately discuss and debate. We have got a Special Report from the special Committee, Narasimhan Committee; that will be discussed separately in due course. But, at the moment, I could say that so far as the effects of these things are concerned, inflation is not as higher or anything on account of this increase. We have already given the figures. In August, it was 69 per cent; then it came down to 13.33 per cent; around that it is ranging. Even on the 16th slightly it had gone up. (*Interruptions*) I am myself saying. I will be faithful to the House. On the 9th, it was 13.51 per cent; on the 16th November, it had gone slightly up, 13.67 per cent.

**SHRI NIRMAL KANTI CHATTERJE:** That means even seasonality could not have an impact.

**SHRI RAMESHWAR THAKUR:** No, no, Professor, I am giving you the date. I am telling you from the data; the data is there. It is obvious that from 16 per cent it has come down to 13.3 per cent. It is the data; nobody

disputes the data. We will sort it out. But the fact is that reduction is substantial - 3 per cent. This has been accepted; nobody disputes it. It should be more. We ourselves have said. The Reserve Bank itself has said that our desire is to bring it in one digit and that is upto March 1992. Efforts are being made in this direction and there has been a decrease; decrease is, no doubt, substantial, 3 per cent in these few months' time after taking the new initiative. But there are persisting factors in the economy, inbuilt economy and the economy which we had inherited because my friends very nicely stated about the state of the economy. We had the economy in such a difficult situation which the new Government faced; we had no foreign exchange; reserve was so low; other difficulties were there, internal and external difficulties of foreign exchange, imports of fertiliser, crude oil. In spite of that, within a very short period, no country can claim that from the reserve of Rs. 1900 crores maximum we had. The Prime Minister earlier announced that it reached to Rs. 6000 crores. The other day, it was announced in the other House that it had reached to Rs. 6700 crores. Today, I am happy to inform the House that it has reached to Rs. 6900 crores; everyday, it is increasing; and our hon. Members should kindly appreciate the achievements of the Government, you see, in this regard.

**SHRI NIRMAL KANTI CHATTERJEE:** I want the House to be enlightened about it.

**SHRI RAMESHWAR THAKUR:** We have gone from Rs. 6000 crores to Rs. 7000 crores. You will please appreciate that the increase has been there and our results are increasing. It has reached Rs. 7000 crores. Our target is Rs. 10,000 crores, and we are trying for it. All the efforts are being made. Therefore, it should be appreciated that the initiatives taken by the hon. Finance Minister under the overall guidance of the hon. Prime Minister have started yielding results. It will take some more time to bring about complete stability and to all round progress. We are determined to do it.

**SHRI SHARAD DIGHE:** One question he has not answered. Is it true that the credit

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crunch has adversely affected the whole sale price Index? The wholesale price index has started rising now.

**SHRI A. CHARLES (Trivandrum):** Is the Minister yielding? May I ask a question? *(Interruptions)*

**MR. CHAIRMAN:** This is a Half-an-Hour debate. Only three Members are allowed to ask questions. Otherwise, it will be setting a bad precedent.

**SHRI A. CHARLES:** Is it not the fact that RBI has issued guidelines to deduct at source income-tax on amounts over and above Rs. 2500 and it has seriously affected the deposit position and has created hardship for small deposit holders?

**SHRI SRIBALLAV PANIGRAHI:** Some of the points I had raised still remain to be unanswered.

**SHRI RAMESHWAR THAKUR:** I am coming to that.

**SHRI SRIBALLAV PANIGRAHI:** I asked about black money and about curtailing of government expenditure and other things. While talking all these things, have they kept in mind the growth rate of developmental GDP, and whether it will be affected adversely? Is that guarantee there? Shri Dighe and other have also referred to the impact of inflation, black money and Government expenditure on the GDP. Are any positive steps going to be taken?

**SHRI RAMESHWAR THAKUR:** I would say that to our knowledge these rates they have not brought about any adverse effect; to some extent they have contained inflation. But there remains a lot to be done so far as inflation is concerned. The government is concerned about inflation and we are keen to reduce it as early as possible and ultimately to bring to one digit, as has been already announced by the hon. Finance Minister.

So far as the RBI is concerned, they

have taken the necessary measures. It is a continuous on-going process and in a complex and big economy the RBI as the controlling authority so far as the money supply is concerned, and the monetary policies are concerned, has to take some steps. And to that extent, as announced by the governor of RBI they have done what was considered absolutely necessary. And in course of time if further steps are necessary, after taking into consideration the latest facts and figures, further decisions will be taken. Decisions are taken from time to time. A continuous review is being made by the RBI. In any Government, every time, it has been done. It will be done in future also.

So far as this black money is concerned, hon. Members are aware that only the other day I had explained the genesis of the three schemes which we have got. One is the National Housing Bank Scheme, second is the foreign Remittances Scheme and the third the India development Bonds. We have got positive response from them. But we had originally planned it for four months. Only two months have passed since the operation of these two schemes and we have extended the time by two more months till 31st January 1992. Now, after the spread of the news and information literature there is response from different countries, from NRIs particularly and we are hopeful that during the next two months we will get very good response further.

So far the government expenditure is concerned, the hon. Finance Minister has announced in this House that all steps are being taken to contain the government expenditure. We have given a message of utmost economy and austerity in the government expenditure. There are obvious difficulties in containing the committed expenditure. But there are areas, in which efforts are being made, effective steps are being taken to ensure that the government expenditure is controlled and a message of austerity of the hon. Finance Minister and also that of utmost economy has gone down. Efforts are being made at all levels to ensure to the extent feasible and practicable to reduce and curtail the expenses, contain the

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government. That is a must in our economy  
...(Interruptions)

SHRIP.C. CHACKO (Trichur): The hon. Member has asked about the income-tax deduction... (Interruptions)

SHRI RAMESHWAR THAKUR: The hon. Members will appreciate as to why this income-tax deduction scheme is there. Those who are not in taxable net they need not pay any tax and they have to provide only a letter that they have not to pay. Those who are tax assesseees, they have to state their tax assessment number. But would the hon. Members feel those who not paying tax ... (Interruptions)

SHRI A.CHARLES: It is only Rs. 2,500.

SHRI RAMESHWAR THAKUR: Yes, Rs. 2,500 is the income. We have certain cases. It has been noticed by the banking industry that there are some assesseees who have opened the bank accounts and have deposits but not paying any income-tax. What did this income-tax reduction mean? what should have? There is no hardship. As explained by the hon. Finance Minister, there is no major effect of this reduction so far as the banking industry is concerned. There are some here and there and particularly that kind of deposit, where the people have deposit the money possibly from parallel economy and they will be certainly affected. And we cannot give any relief to such accounts. So far as the normal accounts are concerned, there is no difficulty, they can give a statement or they can give their assessment number. And if a reduction is made, there is no hardship and they will get the benefit of the reduction in their Income-tax Assessment in the case of those who are assesseees. Those who are not assesseees, they have nothing to do ... (Interruptions)

SHRI P.C. CHACKO: A question was asked as to whether it has affected the deposits of the banks. (Interruptions)

SHRI RAMESHWAR THAKUR: The hon. Finance Minister has said that it has not affected the deposits. That is the information.

A few people here and there, who are trying to take undue advantage are making hue and cry. You bring any case of a regular depositor who says that he has drawn on account of this. This is not so. If some steps are taken which are beneficial to our country's revenue, to get some money in time from the people, from whom the money is due, should we not appreciate such steps? (Interruptions) We are looking into this matter. I do not think that is any intention to create any hardship to anybody.

*Sir, with your permission, I only want to mention that these progressive steps, as envisaged in our election manifesto, are firmly and faithfully being implemented. They are showing results. And it takes time to reorganise the entire economy. But the results are obvious, apparent.*

We have been able to get the gold back, which was a problem at one time. In order to save our commitments, we sent 46 tonnes of gold and they have been redeemed fully. For another 20 tonnes of gold, part payment has been made and the rest of the payment will be made on the due date of the 4th December. So we have done all that and positive results are there. It is being appreciated by the masses and also by the intellectuals, the business community and also the foreign investors. Therefore, a marginal change here and there should not be considered as a very difficult situation. This is a growing economy. Some sacrifices, some restraint will be necessary in the best interest of the economy itself.

With these words, I thank the hon. Member who raised this discussion and gave us an opportunity to clarify the position. But one thing I would like to mention - it was mentioned in the other House - that after seeing the success of the government policies, some people are trying to create hue and cry. They made the news that there is going to be devaluation. There is no question of devaluation. we are having a stronger position today. we have got the best of results now. Everyday our reserves are increasing. Where is the question of devaluation? Now people try to create mischief.

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Today there is uncalled for strike. I am told that it has gone as a flop because people are not with them. Now we should not create conditions where our economy should suffer. Even one hour's labour should not go in waste. Therefore, my appeal to the House will be that a time has come when we should reconstruct our economy. We all should put *our head and heart together and try to restore* the economy to its original height and also to go further so that in the comity of nations our

economic position would be strong, we will be able to really help the people of our country and raise our head high in the world.

**MR. CHAIRMAN:** The House now stands adjourned to meet again tomorrow on December 2, 1991.

18.17 hrs.

*The Lok Sabha then adjourned till Eleven of the Clock on Monday, December 2, 1991/Agrahavana 11, 1913 (Saka)*