

Shri Hari Vishnu Kamath: I welcome the interruption, but I will hit back. You pull me up, but you may pull him up also.

Mr. Speaker: He is putting a question. He should not express his pleasure by getting angry.

Shri Hari Vishnu Kamath: Why should they express something? Why can't you pull them up?

Shri Hanumanthaiya: They are appreciating you.

Shri Hari Vishnu Kamath: Therefore, I am appreciating the interruption. Because the misdoings of Mr. Biju Patnaik and Mr. Mitra were made known to the outside world by the C. B. I. Report which was laid on the Table of the House, by your leave, is it not possible, as a special case, for the Finance Minister to tell the House whether the list of those reports could be conveyed to the House, if not today, at a later date?

Shri T. T. Krishnamachari: That is not within my purview. It is within the realm of the responsibility, if there is any, of the Home Minister.

Shri C. K. Bhattacharyya: I would like to know whether the Finance Minister has any idea about the recommendations that might have been made in the report. If he says 'No', I have nothing more to ask.

Shri T. T. Krishnamachari: No, Sir; I have no idea at all.

Reduction in U.K. Bank Rate

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- Shri Bibhuti Mishra:
 - Shri K. N. Tiwary:
 - Shri P. R. Chakraverti:
 - Shri P. C. Borooah:
 - Shri D. C. Sharma:
 - Shri M. L. Dwivedi:
 - Shri S. C. Samanta:
 - Shri Subodh Hansda:
 - Shri Yashpal Singh:

Will the Minister of Finance be pleased to state:

(a) whether it is a fact that the

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British Bank rate has been reduced by 1 per cent by the U.K. Government in June, 1965; and

(b) if so, its reaction on the Indian economy and investment?

The Minister of Planning (Shri B. R. Bhagat): (a) Yes, Sir.

(b) The effects of this measure on the Indian economy as at present are likely to be negligible.

श्री बिभूति मिश्र : यह कहा जाता है कि इंग्लैंड का बैंक रेट घट जाने से हमारे देश के व्यापारी जो सामान लाते हैं और जो यहाँ कर्ज लेते हैं, उन को लोन मिलने में बाधा पड़ गई है। क्या यह बात सच है ?

श्री ब० रा० भगत : बाधा तो नहीं पड़ती है। अगर लोन मिलता है, तो उस समय जो बैंक रेट रहता है, उस की दर से कर्ज किया जाता है।

श्री बिभूति मिश्र : क्या यह सही है कि बैंक रेट घट जाने से वहाँ के धारमियों को ज्यादा लोन मिल जाता है और हिन्दुस्तान के धारमियों को इंग्लैंड से लोन नहीं मिलता है ?

श्री ब० रा० भगत : ऐसी बात नहीं है। कभी कभी ऐसा भी होता है कि अगर वहाँ दर कम हो गई और वह यहाँ के मुकाबले में बराबर हो या कम हो, तो कुछ लोग वहाँ से यहाँ भी रुपया ले आते हैं।

श्री क० न० सिबारी : इंग्लैंड ने जो बैंक रेट घटा दिया है, भारत सरकार ने यहाँ पर जो बैंक रेट बढ़ा दिया है, क्या वह उस को घटाने का विचार कर रही है ?

श्री ब० रा० भगत : इस मामले में हम स्वतन्त्र हैं। हम अपने हिमाब से बैंक रेट घटाएँगे या बढ़ाएँगे।

Shri P. R. Chakraverti: In the context of the financial stringency, specially with regard to foreign ex-

change, does the Government propose devaluation of the rupee?

Shri B. R. Bhagat: The Finance Minister has discounted the idea. I think the question does not arise.

Shri P. R. Patel: The Bank Rate has been reduced in Great Britain, but the Bank rate of interest in our country is about 9 per cent and the market rate comes to 18 per cent. I want to know whether the cost of production in our country would be more than the cost of production in Great Britain and we could not send our goods outside the country.

Shri B. R. Bhagat: I do not know where he got the figures 9 and 18. The Bank Rate, after reduction, is 6 per cent at both the places.

Shri D. C. Sharma: May I know whether India, being a member of the Commonwealth, was consulted formally or informally before the Bank Rate was reduced by the U. K. Government and if not, what are the obligations of being a member of the Commonwealth?

Shri B. R. Bhagat: No obligation in this respect; neither Government consults the other.

श्री म० ला० द्विवेदी : मैं यह जानना चाहता हूँ कि क्या यू० के० में बैंक रेट घट जाने के कारण भारतीय बैंकों पर यह असर पड़ा है कि वे नये रेटों की एनाउन्समेंट से पूर्व डिपॉजिट किये गये रुपये पर पुराने रेट का इन्ड्रस्ट देते हैं और एनाउन्समेंट से पूर्व दिये गए लोन पर नये रेट से इन्ड्रस्ट जार्ज करते हैं। मिसाल के तौर पर छपरा सेंट्रल बैंक में ऐसा किया गया है। और भी बैंकों में ऐसा हो रहा है।

श्री ब० रा० भगत : इंग्लैंड में क्या होता है, हमारे बैंक के डिपॉजिट रेट पर उस का कोई असर नहीं है।

श्री यशपाल सिंह : क्या सरकार यह

बता सकती है कि बैंक रेट में इस फर्क से हमें कितना नुकसान या फायदा हुआ है ?

श्री ब० रा० भगत : मैं ने कहा है कि इस का बहुत मामूली असर होगा।

Shri Sham Lal Saraf: The control of bankers' money is understandable. But in a developing economy as we have in our country, is the Government aware that, for legitimate purposes, money has become scarce and if at all it is available, it is dear.

Shri B. R. Bhagat: It has nothing to do with the going up or coming down of the Bank Rate in England.

Shrimati Ramdulari Sinha: May I know whether it is a fact that, during this period, there has been increase in the rates of Indian banks and if so, why it was not possible to allow a proportionate reduction in the transaction of Indian banks?

Shri B. R. Bhagat: We are not governed by the rates of U. K. Bank Act. We have our own independent judgment. We do it for our own economic considerations. It is true that recently the deposit rates of Indian banks have gone up.

Separate Plan for Agriculture

- *98. { **Shri Vidya Charan Shukla:**
Shri R. S. Pandey:
Shri Rameshwar Tantia:
Shri S. C. Samanta:
Shri Bibhuti Mishra:
Shri K. N. Tiwary:

Will the Minister of Planning be pleased to refer to the reply given to Starred Question No. 579 on the 25th March, 1965 and state:

(a) whether Government have considered a separate plan for agricultural production both at the Central and State levels in order to give more impetus to the agricultural production;

(b) if so, its salient features; and

(c) the final decision of Government in the matter?