

# LOK SABHA DEBATES

## LOK SABHA

*Friday, March 31, 1995/Chaitra 10,  
1917 (Saka)*

*(The Lok Sabha met at  
Eleven of The Clock.)*

[MR. SPEAKER *in the Chair*]

### OBITUARY REFERENCE

[English]

MR. SPEAKER : Honourable Members, it is my sad duty to inform the House of the passing away of one of our former colleagues, namely, Shri P. Gangadeb.

Shri P. Gangadeb was a member of Second and Fifth Lok Sabha during 1957-62 and 1971-77 representing Angul Parliamentary Constituency of Orissa. Earlier, he had been a Minister in the erstwhile Bamra State of Orissa and held various important portfolios there.

A well-known social and political worker, Shri Gangadeb was closely associated with various educational and other institutions of his State. Shri Gangadeb was instrumental in the creation of a common high court of the adjoining princely States.

He took keen interest in the upliftment of tribal and rural people of his State.

A widely travelled person, he had special interests in the fields of literature, photography, fine arts and sports. He was a life member of National Rifle Association of India.

A man of literacy taste, he composed many poems in Oriya.

He actively participated in the proceedings of the House and made valuable contributions.

Shri Gangadeb passed away on 28 March, 1995 at New Delhi at the age of 76 years.

We deeply mourn the loss of this friend and I am sure that this House will join me in conveying our condolences to the bereaved family.

The House may now stand in silence for a short while as a mark of respect to the deceased.

**11.03 hrs.**

(The Members then stood in silence for a short while.)

**11.26 hrs.**

### ORAL ANSWERS TO QUESTIONS

#### Inflation Rate

\*261. SHRI SYED SHAHABUDDIN :  
SHRI V. SREENIVASA PRASAD:

Will the Minister of FINANCE be pleased to state:

(a) whether the rate of inflation has reached double digits;

(b) if so, the weekly rate of inflation on point to point basis during the last six months;

(c) the annual inflation during 1994 in terms of the wholesale price index with 1981-82 as the base year;

(d) the groups and sub-groups which have shown higher inflation than the annual average;

(e) the groups and sub-groups which have shown lower inflation than the annual average;

(f) the particulars of wholesale price indices of essential commodities during the last six months;

(g) whether the inflation rate/price index continued to be upward;

(h) if so, the reasons therefor; and

(i) the steps taken by the Government to check price rise and to contain the inflation rate?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHARA MURTHY):  
(a) to (i). A statement is laid on the Table of the House.

#### STATEMENT

(a) Yes, Sir. The latest annual inflation rate as on 11th March, 1995 touched 10.3 percent after having reached over 11 percent level between December, 1994 to February, 1995.

(b) The weekly inflation rate during the latest six months on point to point basis as measured by the wholesale price index with base 1981-82 is shown below:

Week ending (Date)	Annual inflation rate (%)	Week ending (Date)	Annual infla- tion rate (%)
3.9.94	8.8	3.12.94	10.9
10.9.94	9.3	10.12.94	11.3
17.9.94	8.9	17.12.94	11.2
24.9.94	8.6	24.12.94	11.2
1.10.94	8.4	31.12.94	11.3
8.10.94	8.9	7.1.95	11.9
15.10.94	8.9	14.1.95	10.6
22.10.94	9.3	21.1.95	11.1
29.10.94	9.1	28.1.95	11.6
5.11.94	9.0	4.2.95	11.4
12.11.94	9.5	11.2.95	11.5
19.11.94	10.1	18.2.95	11.5
26.11.94	10.6	25.3.95	11.4
		4.3.95	10.5
		11.3.95	10.3

(c) The average annual inflation rate during 1994 in terms of wholesale price index with 1981-82 as base year was 10.4 percent.

(d) and (e). The groups and sub-groups which recorded higher and lower annual inflation as on 11.3.95 relative to the annual (All commodity) inflation of 10.3 percent are listed below :

Group/Sub-group showing higher inflation on 11.3.95 than annual average

Group/Sub-group showing lower inflation on 11.3.95 than annual average.

Group/Sub-group	Annual inflation (%)	Group/Sub-group	Annual inflation (%)
(a) Primary articles	14.1	(a) Primary articles (Minerals)	6.8
(i) Food articles	12.7	(b) Fuel, Power, light and lubricants	1.2
(ii) Non-food articles	18.4	(c) Manufactured products :	
(b) Manufactured Products :		(i) Food products	8.5
(i) Beverages, tobacco and tobacco products	10.5	(ii) Wood and wood products	6.3
(ii) Textiles	13.4	(iii) Paper and paper products	0.6
(iii) Rubber and Plastic products	12.4	(iv) Leather and leather products	7.6
(iv) Chemical and Chemical products	12.0	(v) Non-metallic mineral products	8.1
(v) Machinery and machine tools	33.1	(vi) Basic metals, alloys and metal products	9.7
		(vii) Transport equipment and parts	7.3
		(viii) Other misc. manufacturing industries	0.8

(f) The annual inflation rate on point to point basis of 30 essential commodities, taken as a group, based on wholesale price index for the last six months, is given below:

	Month	Annual inflation rate (%) of essential commodities
1994	September	8.6
	October	8.3
	November	9.2
	December	9.9
1995	January	10.9
	February	10.2
	March, 11	8.7

(g) No, Sir. The annual inflation rate after reaching a peak of 12 percent in April-May, 94 reverted to 8.4 percent in the first week of October, 94. It, however, increased to 11 percent in December, 1994 and remained at or above that level throughout February after which it again declined and touched 10.3 percent on 11th March, 1995.

(h) The factors that have operated during the year in fuelling the inflationary pressures are: the spill over effects of the high fiscal deficit in 1993-94 and production shortfalls in key commodities such as sugar, cotton, jute and groundnut causing short-term supply imbalances. There was also the cumulative impact of large increases in the minimum support prices continuously for the past three years resulting in higher primary product prices thus generating upward pressures on prices of wage goods. Another significant factor was the high growth of monetary variables owing to the strong build up of the foreign exchange reserves.

(i) Some of the important steps taken to contain inflation in the current fiscal year are:

- (i) Release of foodgrains from public stocks through open market sale by Food Corporation of India.
- (ii) Placing import of Sugar on OGL at zero duty.
- (iii) Ensuring sugar availability for PDS by importing nearly 10 lakh tonnes at zero duty.
- (iv) Allowing import of palmolein oil under OGL.
- (v) Importing 1.07 lakh tonnes of palmolein oil for supply to consumers through PDS.
- (vi) With effect from March, 1995 allowing import of major edible oils under OGL at reduced duty of 30 percent.
- (vii) Allowing cotton import under OGL at zero duty.
- (viii) Placing a cap on Central Government's borrowings from the RBI through the issue of ad-hoc Treasury Bills and containing monetary growth through a series of measures including raising of CRR and sale of Government securities by the RBI.
- (ix) Reducing excise and customs duties in 1995-96 budget in a manner designed to reduce inflation.

[English]

SHRI SYED SHAHABUDDIN: Mr. Speaker, Sir, in part (b) of the reply it appears that on 7.1.1995 the annual inflation rate rose to a peak of 11.9 percent and for the next three months, it appears to have hovered around at the double digit level.

Sir, the Hon. Finance Minister, in his Budget Speech,

had described the resurgence of inflation to plus 11 percent as a serious problem. I feel that this high rate of inflation is largely due to the level of fiscal deficit being more than anticipated, the expansion of money supply and the wasteful, lavish and uneconomic expenditure by the Government.

I would like to know from the Hon. Minister : what monetary and fiscal steps have been taken or are under consideration to bring the level of inflation back to a manageable level of say five to seven percent? I cannot ask him to do more because as an economist he would tell me that some degree of inflation is essential concomitant of the process of development.

THE MINISTER OF FINANCE (SHRI MANMOHAN SINGH): Mr. Speaker Sir, I am happy to inform the House that since I presented the Budget to this House on the 15th of this month, every week thereafter, the inflation rate measured on the wholesale price index has shown a decline. As per the latest figure which I got yesterday for the week ended March 18, 1995, the annual rate of inflation now stands at 10 percent. I expect that the index would further soften because of the various measures that the Government have undertaken.

The Hon. Member is right that to a certain extent the fiscal deficit and the expansion of money supply have contributed to the resurgence of the inflationary pressure. But Sir, both these factors are now under control. Last year, one major factor for the growth of money supply was the sharp increase in India's foreign exchange reserves. Now, our foreign exchange reserves are stable at 20 billion US dollars. That is a comfortable level of reserves. Therefore, as far as that factor is concerned, it will not be exerting the same amount of pressure on the money supply as was the case in the previous year. With regard to fiscal deficit also, I have mentioned that there is improvement compared to 1993-94, though the effects have continued to be felt in 1994-95. The fiscal deficit in 1993-94 was 7.4 percent. And the fiscal deficit according to the revised estimates for 1994-95 is 6.7 percent or 6.2 percent if you take out 0.5 percent on account of small savings factor. My own expectation is that when the actuals are available for 1994-95, the picture will be still better because our revenues are showing a much greater buoyancy than I had envisaged when the revised estimates were presented. As far as the next year is concerned, we are budgeting for a fiscal deficit still lower, say, equal to 5.5 percent. Therefore Sir, that would also be a moderating factor.

As far as wasteful expenditure is concerned, our effort has been to curtail the expenditure to the maximum extent possible. One indication of that is that if you look at the Non-Plan expenditure for 1995-96 and if you take out the interest payment and Defence, the rest of the Non-Plan expenditure is only increasing by Rs. 184 crore. For a country of our size, I would respectfully submit that is not a large increase. So, our Government has made every serious effort to curtail wasteful

expenditure.

SHRI SYED SHAHABUDDIN: What worries me more is the answer given to Parts (d) and (e) of the question in which it has been stated that the annual rate of inflation on primary articles is 14.1 percent, for the sub-group food articles 12.7 percent and for the non-food articles 18.4 percent. It seems that on a selective basis, the inflation rate of primary products is higher than the average and the burden, therefore, falls on the common men including the unorganised workers and the people living below the poverty line, who together constitute nearly half of our population. I would like to know from the Hon. Minister whether he has any special steps in view to reduce this higher level of burden on these poorer sections of the society in the low income groups.

SHRI MANMOHAN SINGH: It is true that inflation in primary articles in 1994-95 has been at a much higher rate than in the previous years. But I would like to point out that it is not because of cereals. It is essentially that part of the primary articles which are non-cereals such as eggs, fish, milk, condiments, spices, fruits and vegetables that have contributed to this sharp acceleration in the inflation rate. As far as the cereals are concerned, if you look at the price of wheat, it remained constant at the wholesale level throughout the year. The index of the price of rice in the wholesale price index is lower than the average. But I do recognise that these prices also need to be stabilised at reasonable levels.

Our Government will expand the Public Distribution System; it has expanded the Public Distribution System plus large scale sales are being undertaken from the Public Sector stocks. Today, we have over 30 million tonnes of food grains. Our Government has every intention; it has the resources and it has the will to keep the prices of essential commodities like wheat and rice stable in the coming years.

As far as vegetable oils are concerned, we have a great shortage in our country. These have recently been placed under Open General Licence with 30 percent import duty. The impact is already visible; these prices are also soft.

SHRI SYED SHAHABUDDIN : Sir, I hope that the Hon. Minister does not expect the poor people to live only on cereals!

SHRI V. SREENIVASA PRASAD : Sir, the Hon. Minister has said that the rapid increase of inflation is a matter of concern. If it is too wide then the Government has to consider cutback in Government expenditure, both at the Centre and at the States.

Sir, I would like to know from the Minister as to what specific steps are being contemplated to reduce the expenditure to control inflation. I would also like to know as to what actual measures are being taken to check price rise to reduce its effect on the common man.

MR. SPEAKER : The second part of the question is

already replied. The first part can be replied.

**SHRI MANMOHAN SINGH :** Sir, the answer to the main question lists various measures as far as the measures to check price rise are concerned. We are trying to reduce the expansion of money supply through greater control on fiscal deficit.

Sir, we have, in the course of last one year, taken a vital step whereby the fiscal deficit of the Government will not exert a direct inflationary pressure on money supply because we are going to phase out the automatic monetisation of the fiscal deficit by borrowing it from the Reserve Bank through the creation of *ad-hoc* Treasury Bills, thereafter monetary policy will regain the type of independence and autonomy which it did not have before.

**SHRI NIRMAL KANTI CHATTERJEE :** Sir, the first part of my question is: are the later results, provisional or final? What is the provisional to provisional ratio? Will they show a higher rate of increase in the inflation rate?

Sir, the revised estimates of 1993-94, as presented in the last year's Budget have been proven wrong. The actual fiscal deficit is more for 1993-94 than what has been shown in this year's Budget papers. The second part of my question is: what is the basis of the anticipation that the revised estimates presented this year would not be crossed? When the actuals are published it will lead to rise in prices?

Sir, the third part of my question is: what is the inflation rate in terms of GDP inflators. It is not only in terms of commodities that price rise is taking place, but in GDPs also there are other areas where price rise is taking place. I would like to know whether this increase is higher or lower when compared with the changes in wholesale price index.

Sir, the fourth part of my question is: what is the relationship of the Consumer Price Index to the Wholesale Price Index?

**SHRI MANMOHAN SINGH :** Sir, the latest index that I have, is certainly on the basis of provisional data. When the final data becomes available, that also is published. We have no attempt of hiding it.

**SHRI NIRMAL KANTI CHATTERJEE :** What is the provisional to provisional ratio?

**SHRI MANMOHAN SINGH :** This is the figure I have. I do not have any other figure with me as of now.

With regard to the Consumer Price Index, I would say that the picture is much better. The Consumer Price Index for the working class has reached a peak of 11.2 in September, 1994. Since then it has fallen month after month. The latest figure which I have for the month of January is 9.9.

It has declined.

With regard to the figures for the fiscal deficit — as far as 1993-94 actuals are concerned — I do not have the figures but there may be a marginal difference. It

cannot be a large scale difference.

**SHRI NIRMAL KANTI CHATTERJEE :** You have presented the figures which you do not remember.

**SHRI MANMOHAN SINGH :** I do not have the GDP figures with me. I will make those figures available to the Hon. Member.

**SHRI MURLI DEORA :** Just now the Hon. Minister has said that one of the factors responsible for the rate of inflation is the large inflow of foreign exchange. There are two areas from where the inflow of foreign exchange takes place. One area is, the Foreign Institution Investment (FII) which goes in the stock market and the other is Foreign Direct Investment (FDI) which creates jobs in the industry and investment sector.

In view of the fact that over 20 billion dollar foreign exchange reserve is there, what steps the Government is going to take to encourage FDI rather than FII? What steps the Government is taking to discourage FII?

**SHRI MANMOHAN SINGH :** There are several factors which influence the flow of foreign investment. Some are within our control and some are not. With regard to the portfolio investment, it is a function of the relative profitability of various markets. Because of the rise in the interest rates in US, there is a declining growth in the flow of foreign portfolio investment. Also, because of various problems that have arisen in certain merchant markets, I think there is a reduced flow. Beyond that I do not feel we need any special measures to discourage the flow into our country. Our preference, however, is as far as possible to encourage the flow of direct investment and I think the situation is very encouraging. Next year I expect disbursement on that account will be at least one billion dollar. The commitments, as of now, are close to 8 billion dollar. This is a steady improvement and this is what we would like to encourage in the years to come.

[Translation]

**SHRI RABI RAY :** Mr. Speaker, Sir, the Hon. Minister is known as an economist. The continuous prevalence of the double digit inflation is the highest tax on poor. The Hon. Minister has reduced the excise duty in the budget for 1995-96 as a solution and it is expected that it would bring down the rate of inflation. I would like to know from the Hon. Minister that the relief offered in excise duty to the industrialists is not passed on to the consumers by them. I would like to ask the Hon. Minister about the steps taken by the Government in this regard.

[English]

**SHRI MANMOHAN SINGH :** There are several factors which influence prices. Changes in excise duties and import duties are only one of the factors which influence the price. Other things being equal, I expect that reduction in import duties and excise duties will reduce the pressures and if we are successful in controlling other factors, like the aggregate demand, I have every reason to hope that these reductions in duty will affect

downward pressures. We will monitor price development. I have already received reports that several sectors have reduced prices. But this is a portion which needs to be watched. We shall be vigilant in this area.

**SHRI SHARAD DIGHE :** Continuing the same supplementary which the Hon. Member has put, I would like to ask the Hon. Minister that the last year's experience is that these reductions in excise and custom duties were not passed on to the consumers at all.

What special measures the Government propose to take this year to ensure that this reduction in Excise and Customs Duties is actually passed on to the consumers and how are they going to monitor that?

**SHRI MANMOHAN SINGH :** Sir, last year we had asked the BICP to do a study and they did conclude that there were several instances in which manufacturers did reduce prices. But, as I mentioned a moment ago, the price situation is a cumulative result of several factors. The tax rates are one of the elements of cost of production. If other elements of cost of production are going up, I think that it is futile to expect the taxes to come down by themselves. Our effort will be to create a disinflationary environment in which the macro-economic situation is conducive to strengthen the forces of disinflation. If that atmosphere is maintained, reduction in taxes should further strengthen the disinflationary pressures. We will remain vigilant. I propose to discuss this with various groups of manufacturers who have benefited by Excise Duties and that is the only way we can go about this task.

[Translation]

**SHRI MOHAN RAWALE :** Mr. Speaker, Sir, the ruling party had promised during the elections that they would bring down price hike within 100 days/hike. However, the cost of rice which was Rs. 3.90 per kg. in 1991 has shot up to Rs. 8 per kilogram. The price of wheat at that time was Rs. 2.37 per kg. but now it is being sold @ Rs. 8.00 per kg. The prices of milk, lentil (masur dal), grams, vegetables etc. have also been increased. I would like to ask the Government, through you, whether it is going to exercise any control over the prices of the commodities of daily use or not putting unbearable burden on us. (Interruptions)

[[English]].

**SHRI MANMOHAN SINGH :** Sir, as I have already reported, our Government is very serious about controlling inflation. But, this whole matter has to be reviewed against the background of the overall economic situation that was prevailing in 1991-92, the short squeeze in the current account deficit that we had to bring about in order to restore a measure of international confidence and a measure of viability to our external payment. We expect that in the year that lies ahead there would be progressive improvement on the inflation front.

**SHRI PRITHVIRAJ D. CHAVAN :** Sir, out of the many

indices to measure the price rise, the figures quoted are for the Wholesale Price Index. One of the important indices is the index for the Agricultural Workers. While the Government updates the base year for other price indices, the base year for the Agricultural Workers Price Index has not been changed since 1970 and we still take 1970 as the base year. Is there a proposal with the Government to change the base year to a recent year?

**SHRI MANMOHAN SINGH :** Sir, the Ministry of Finance does not confine to these figures. That is a matter for the Central Statistical Organisation and the Department of Statistics to consider.

**DR. MUMTAZ ANSARI :** Mr. Speaker, Sir, it was pointed out by the Hon. Minister that inflation rate has declined in respect of retail consumers index number. This inflation rate has been computed on the basis of wholesale price index and that rate has come down to 9 percent in comparison to what is prevailing in the month of March that is 10.3 percent. I would like to know from the Hon. Minister - because the common masses are concerned with the prices of primary articles - the inflation rate in respect of primary articles according to the consumer index number or the retail price index number and to what extent this is going to be relieved by releasing the foodgrains in the Food Corporation of India and other related agencies.

**MR. SPEAKER :** The question has already been replied.

**DR. MUMTAZ ANSARI :** Sir, what about the primary articles according to the consumers index number ?

**MR. SPEAKER :** That has already been replied.

**DR. KARTIKESWAR PATRA :** Mr. Speaker, Sir, the Hon. Minister has indicated in his Statement two Sub-Groups viz., one showing higher inflation and another showing lower inflation. Under the Sub-Group showing higher inflation, the percentage of inflation on Machinery and machine tools has been shown as 33.1. It adds to the average inflation rate which is also on higher side. I want to know the reasons as to why Machinery and machine tools have been shown on the higher side.

**SHRI MANMOHAN SINGH :** I can only speculate that it must be because of increased costs of items like steel and other raw materials. But I do not have any definitive answer for this.

**SHRI SOBHANADREESWARA RAO VADDE :** Sir, in the course of his reply, the Hon. Minister has stated that the increase in price of vegetables is one of the main reasons for increase in the price of food items. I would like to know from the Hon. Minister whether the Government is aware of the activities of the Bangalore Horticultural Growers Cooperative Society.

**MR. SPEAKER :** I will disallow this question.

**SHRI SOBHANADREESWARA RAO VADDE :** Sir, please hear me. After that you can react.

**MR. SPEAKER :** It is because you are going to the specific.

**SHRI SOBHANADREESWARA RAO VADDE :** They are making available vegetables and fruits at much lesser prices to the consumers and passing 80 percent of the prices to the farmers. I want to know whether the Government would establish such Cooperatives in the metropolitan cities like Bombay, Madras and Calcutta in order to contain the rise in prices of vegetables. There are compulsory requirements of the people.

**MR. SPEAKER :** The Cooperatives are not constituted by the Government. They are constituted by the people.

[Translation]

### Customer Protection Funds

\* 263. **SHRI RAMESHWAR PATIDAR :**  
**SHRIMATI DIPIKA H. TOPIWALA :**

Will the Minister of FINANCE be pleased to state :

- (a) whether the Customer Protection Funds have been set up in all the Stock Exchanges of the country;
- (b) if so, the details thereof;
- (c) if not, the names of those Stock Exchanges where these Funds have not been set up so far; and
- (d) the time by which such Funds are likely to be set up in all the Stock Exchanges?

[English]

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHARA MURTHY):  
(a) A statement is laid on the Table of the House.

### STATEMENT

(a) Out of the existing 22 recognised Stock Exchanges in the country, 18 Stock Exchanges have established Customer Protection Funds or other Funds of a similar nature.

(b) The names of the Stock Exchanges which have established Customer Protection Funds or Funds of a similar nature are given in the Annexure. The broad features of these Funds are as given below :

- (i) the main objective of the Funds is to compensate investors, who buy or sell securities through members of a Stock Exchange, in respect of their claims against members who are declared defaulters;
- (ii) the Funds are generally established as a Trust, and the custody, management and control of the Funds are vested in the Trustees;
- (iii) the Funds are largely being financed through contributions from the members of the Exchanges, listing fees of the Exchanges and interest earned by the Exchanges on security deposits made by companies with them.

(c) The names of the Stock Exchanges which are yet to set up Customer Protection Funds are as follows :

- (i) Madhya Pradesh Stock Exchange, Indore.
- (ii) Saurashtra Kutch Stock Exchange, Rajkot.
- (iii) Over the Counter Exchange of India, Bombay.
- (iv) National Stock Exchange of India, Bombay.

(d) The Madhya Pradesh Stock Exchange at Indore and the Saurashtra Kutch Stock Exchange at Rajkot have decided to set up Customer Protection Funds, and the work relating to their establishment is at an advanced stage. The Over the Counter Exchange of India (OTCEI) is at present examining the modalities of setting up a Customer Protection Fund. The Board of Directors of the National Stock Exchange has recently approved a proposal to set up an Investors Compensation Fund.

### Annexure

The names of the Stock Exchanges which have established Customer Protection Funds or Funds of similar nature.

S.No.	Name of the Stock Exchange
1.	The Stock Exchange, Bombay.
2.	Ahmedabad Share & Stock Brokers Association, Ahmedabad.
3.	Calcutta Stock Exchange Association Ltd., Calcutta.
4.	Madras Stock Exchange Ltd., Madras.
5.	Delhi Stock Exchange Association Ltd., New Delhi.
6.	Hyderabad Stock Exchange Ltd., Hyderabad.
7.	Bangalore Stock Exchange Ltd., Bangalore.
8.	Cochin Stock Exchange Ltd., Cochin.
9.	Uttar Pradesh Stock Exchange Association Ltd., Kanpur.
10.	Pune Stock Exchange Ltd., Pune.
11.	Ludhiana Stock Exchange Association Ltd., Ludhiana.
12.	Gauhati Stock Exchange Ltd., Gauhati.
13.	Mangalore Stock Exchange Ltd., Mangalore.
14.	Magadh Stock Exchange Association Ltd., Patna.
15.	Jaipur Stock Exchange Ltd., Jaipur.
16.	Bhubneswar Stock Exchange Association Ltd., Bhubneswar.
17.	Vadodara Stock Exchange Ltd., Vadodara.
18.	Coimbatore Stock Exchange Ltd., Coimbatore.

[Translation]

**SHRI RAMESHWAR PATIDAR :** Mr. Speaker, Sir, I would like to bring it to the notice of the Hon. Minister through you, that he has stated in his reply that out of the existing 22 recognised Stock Exchanges in the country, 18 Stock Exchanges have established their Customer Protection Funds. However, in the later part of this very question, it has been stated by the Hon. Minister that