

as I hope, the modifications in taxation I have proposed succeed in improving the climate for saving, investment and export, the economy might revive more vigorously and this would help in moderating the actual deficit. Honourable Members may rest assured that I have not changed my belief that we cannot afford to indulge in large budgetary deficits year after year. If I have reconciled myself to a deficit next year, it is in the expectation that by assisting the revival of the economy at this stage, we shall be able to achieve a more satisfactory budgetary balance before long.

73. No Finance Minister can claim either perfect foresight or absolute wisdom. But I do feel that the situation is as hopeful as it is challenging. The utmost co-operation, discipline and even a measure of self-denial by all sections of the community will be necessary if we are to meet the challenge. I would like to appeal to all the Honourable Members for their co-operation and constructive suggestions so that, together, we can turn the present challenge into hope and opportunity for the future. On my part, I can only assure a continuous watch on implementation of economic policies and a readiness to take appropriate action from time to time. In conclusion, it is my earnest hope that the Budget I have had the honour of presenting today reconciles as best as possible the variety of concerns that are so anxiously felt in this Honourable House and in the country as a whole.

18.26 HRS.

FINANCE BILL*, 1968

THE DEPUTY PRIME MINISTER
AND MINISTER OF FINANCE

*Published in Gazette of India Extraordinary, Part II, section 2, stated 29-2-68.

(SHRI MORARJI DESAI): I beg to move for leave to introduce a Bill to give effect to the financial proposals of the Central Government for the financial year 1968-69.

MR. SPEAKER: The question is:

"That leave be granted to introduce a Bill to give effect to the financial proposals of the Central Government for the financial year, 1968-69".

The motion was adopted.

SHRI MORARJI DESAI: Sir, I introduce† the Bill.

18.27 HRS.

PAPERS LAID ON THE TABLE—
contd.

NOTIFICATION *re.* FIFTH FINANCE COMMISSION

THE DEPUTY PRIME MINISTER AND MINISTER OF FINANCE (SHRI MORARJI DESAI): Sir, I also lay on the Table a copy of the Notification constituting the Fifth Finance Commission. [*Placed in Library. See No. LT-277/68.*]

18.28 HRS.

The Lok Sabha then adjourned till Eleven of the Clock on Friday, March 1, 1968/Phalguna 11, 1889 (Saka).

†Introduced with the recommendation of the President.