

to influence the prices of cotton by regulating credit and stock controls and marketing practices. At the same time, with a view to assuring the grower a minimum economic return, support prices were announced in each of these years, and an assurance was given that Government would be prepared to make purchases of all quantities of cotton offered for sale at the support prices. However, the prices of cotton ruled at a level considerably above the level of support prices and it did not become necessary to make any purchase at the support prices. On the whole, the policy worked fairly successfully during the two years.

It has been decided to continue the existing policy for the year 1967-70. As at present, there will be no control on the prices of cotton. On the advice of the Agricultural Prices Commission, support prices for the cotton year 1969-70 have been fixed at the same level as for the year 1968-69. It may, however, be pointed out that the actual prices of cotton are determined by market conditions and the responsibility of the Government is to ensure that in case of fall of prices to uneconomic levels, Government would make purchases of the quantities of cotton offered to it at the support prices.

The question of canalisation of the imports of cotton through a public sector agency has been considered in the light of the recommendations of the Agricultural Prices Commission. In order to maximise the advantage of such canalisation, a framework is required to be evolved in which the needed skills may be properly organised. This will take some time while immediate steps have to be taken for the import of cotton from Sudan and U.A.R. in accordance with the agreements already entered into with these two countries. It has, therefore, been decided to continue to regulate imports of cotton in 1969-70 on the same basis as in 1968-69. During the year, every effort will be made to evolve a new framework for introduction of the

policy of canalisation of cotton import in the year 1970-71. It is expected that the public sector agency to be set up for the import of cotton will also perform the functions of a buffer stock agency for imported cotton as well as indigenous cotton.

11.12 hrs.

INTERNATIONAL MONETARY
 FUND AND BANK (AMEND-
 MENT) BILL*

THE MINISTER OF STATE IN
 THE MINISTRY OF FINANCE (SHRI
 P. C. SETHI): Sir, I beg to move
 for leave to introduce a Bill further
 to amend the International Monetary
 Fund and Bank Act, 1945.

MR. SPEAKER: The question
 is:

श्री शिवचन्द्र झा (मधुबनी) : अध्यक्ष
 महोदय, मैंने आपको नोटिस दिया है कि मैं
 इस विधेयक का इन्ड्रोडक्शन स्टेज पर विरोध
 करना चाहता हूँ।

अध्यक्ष महोदय : मुझे आपका नोटिस
 नहीं मिला है।

श्री शिव चन्द्र झा : मैंने आज 10 बजे
 दिया था। आप अपने आफिस में पूछवाइये।
 अगर कोई गुम कर दे, तो इसमें मेरा दोष तो
 नहीं है।

मैं इस इन्टरनेशनल मानिटरी फंड एण्ड
 बैंक (ऍमेंडमेंट) विधेयक का विरोध करता
 हूँ। इन्टरनेशनल मानिटरी फंड के द्वारा
 स्पेशल ड्राइंग राइस की व्यवस्था शुरू हो
 रही है और वह कुछ महीनों के बाद लागू
 होगी, जिससे उन मुल्कों के लिए एक रास्ता
 निकाला जायेगा, एकफलेक्सिबल व्यवस्था की
 जायेगी, जिनके सामने फारेन रिजर्व की दिक्कतें
 हैं। खास तौर से अविक्सित मुल्कों के लिए यह
 व्यवस्था अच्छी हो सकती है। लेकिन वर्ल्ड
 बैंक रेट को 1 परसेंट बढ़ा दिया है।
 मैं यह जानना चाहता हूँ कि क्या सरकार ने

[श्री शिव चन्द्र झा]

वर्ल्ड बैंक मे यह एक्सप्लेनेशन मांगा चूँ कि बैंक रेट को 1 परसेंट क्यों बढ़ाया गया है और इस सम्बन्ध में अविकसित मुल्कों के सामने जो दिक्कतें आयेंगी, उन के लिए वर्ल्ड बैंक कौनसा दूसरा रास्ता ब्रह्मत्याग करने जा रहा है। सरकार ने इस विधेयक के स्टेटमेंट आफ आवजैक्ट्स एण्ड रीजन्स में इन बारे में कोई सफाई नहीं दी है। इस स्थिति में स्पेशल ड्राइंग राइट्स के इस्तेमाल के लिए इस स्कीम को कार्यान्वित करने के खर्च के लिए कुछ चांजिज लगाना मुनासिब नहीं होगा।

मैं चाहूंगा कि जब तक सरकार की तरफ से इस बारे में सफाई न दी जाय, तब तक इस विधेयक को रोक लिया जाये।

MR. SPEAKER: The question is . . .

"That leave be granted to introduce a Bill further to amend the International Monetary Fund and Bank Act, 1945."

The motion was adopted.

SHRI P. C. SETHI: Sir, I introduce the Bill.

11.15 hrs.

PERSONAL EXPLANATION BY MEMBER

SHRIMATI SHARDA MUKERJEE (Ratnagiri): Mr. Speaker, Sir, I met you this morning in your chamber to ask for your permission to make a personal explanation. I had also shown you the statement which I want to make. Kindly allow me to make a personal explanation.

MR. SPEAKER: It will be better if you lay it on the Table of the House.

SHRIMATI SHARDA MUKERJEE: It will not take much time, just five minutes.

MR. SPEAKER: All right.

SHRIMATI SHARDA MUKERJEE: Sir, under Rule 357 of the Rules of Procedure and Conduct of

Business in Lok Sabha, I beg leave to make a Personal Explanation in regard to certain baseless allegations made about me by Shri Bhupesh Gupta in the Rajya Sabha yesterday, on 29th August, 1961, while speaking in the course of the debate on the Report of the Industrial Licensing Policy Inquiry Committee.

I am indeed reluctant to take up the time of the House but I shall be as brief as possible. The report mentions my name among a number of others, to cite examples of expeditious disposal of industrial licences. I would just like to state the facts. Quite simply, the facts are as follows:—

My husband, the late Air Marshal Mukerjee died in November, 1960. Sometime in January, 1961, I started working with my father, the late Shri Pratap Pandit and my brothers, Shri Gokul Pandit and Shri Vasant Pandit in the family business in Bombay, namely, Western India Tanneries Ltd., which has been in existence for about fifty years.

Sometime in early 1961, we applied to the Government of India for an industrial licence for the manufacture of phosphoric acid and industrial phosphates. To the best of my recollection, the application contained mine and my brother's name. Here, I may mention that my brother, Shri Gokul Pandit is a qualified Chemical Engineer. I remember that he put my name first as he thought I required a new interest in life to boost my morale and self-confidence after the tragic loss I had suffered.

I may add here that in 1961, I was not a Member of Parliament nor did I expect to be one.

The initial licence granted in 1961 was for a production capacity of 1100 tonnes of Phosphoric Acid. Our technical advisers in connection with this project were the world renowned firm of Messrs Albright & Wilson Ltd. of U.K. And it was their definite view that a project with such limited capacity would be al-