

responsibilities also on the part of labour so far as the reconstruction of our economy is concerned, I think there will be a day, which will be a red letter day for all of us, when there will be no disputes so far as labour is concerned and we shall have a more peaceful and a more prosperous India.

Mr. Deputy-Speaker: The question is:

"That the Bill further to amend the Bombay Port Trust Act, 1879, the Calcutta Port Act, 1890, and the Madras Port Trust Act, 1905, be taken into consideration."

The motion was adopted.

Mr. Deputy-Speaker: There are no amendments. Therefore, I will put all the clauses together.

The question is:

"That clauses 1 to 4, the Enacting Formula and the Title stand part of the Bill."

The motion was adopted.

Clauses 1 to 4, the Enacting Formula and the Title were added to the Bill.

Shri S. K. Patil: Sir, I beg to move.

"That the Bill be passed".

Mr. Deputy-Speaker: The question is:

"That the Bill be passed".

The motion was adopted.

HYDERABAD SECURITIES CONTRACTS REGULATION (REPEAL) BILL

The Deputy Minister of Finance (Shri B. R. Bhagat): Mr. Deputy-Speaker, Sir, I beg to move:

That the Bill to provide for the repeal of the Hyderabad Securities Contracts Regulation Act, 1353 Fasli (VII of 1953 Fasli), be taken into consideration.

As the House is aware, the Securities Contracts Regulation Act was passed sometimes in 1956 with a view to prevent undesirable transactions in securities by regulating the business of dealing therein, by prohibiting auctions and by providing for certain other matters connected therewith. The Act was enforced with effect from the 20th February 1957 and recognition has since been accorded under section 4 of the Act to the principal stock exchanges in the country, viz., Bombay, Ahmedabad, Calcutta, Madras and Delhi. Two applications, one from Indore and the other from Hyderabad, are pending for consideration. The Hyderabad Stock Exchange Ltd., Hyderabad was recognised by the then Hyderabad Government under the Hyderabad Securities Contracts Regulation Act, 1353 Fasli year being a law enacted by the former Indian State of Hyderabad in the year 1943. The said Act still continues in force by virtue of article 372 of the Constitution, and is not yet repealed. The existence of the State law side by side with the Central Act namely the Securities Contracts (Regulation) Act, 1956, is likely to lead to confusion. The simple object of this Bill is to repeal this Act. The Bill is non-controversial and is hardly of an exceptionable character. It is proposed to repeal the State Act by this Bill. With these words, I move.

Mr. Deputy-Speaker Motion moved:

"That the Bill to provide for the repeal of the Hyderabad Securities Contracts Regulation Act, 1353 Fasli (VII of 1953 Fasli), be taken into consideration."

Mr. Deputy-Speaker: The question is:

"That the Bill to provide for the repeal of the Hyderabad Securities Contracts Regulation Act, 1353 Fasli (VII of 1953 Fasli), be taken into consideration."

The motion was adopted.

Mr. Deputy-Speaker: There are no amendments here also. The question is:

"That clauses 1 and 2 . . .

Shri Vasudevan Nair (Thiruvella): May I say a few words?

Mr. Deputy-Speaker: On any clause?

Shri Vasudevan Nair: Certain general observations.

Mr. Deputy-Speaker: During the Third Reading.

The question is:

"That clauses 1 and 2, the Enacting Formula and the Title stand part of the Bill."

The motion was adopted.

Clauses 1 and 2 and the Enacting Formula and the Title were added to the Bill.

Shri B. R. Bhagat: Sir, I beg to move:

"That the Bill be passed."

Mr. Deputy-Speaker: Motion moved:

"That the Bill be passed."

Shri Vasudevan Nair: Mr. Deputy-Speaker, the hon. Minister has said that this Bill is a non-controversial one. It is really intended to repeal the Hyderabad Securities Contracts Regulation Act passed in 1943. That Act was intended to prevent undesirable transactions in securities. I would like to take this opportunity to get some information from the Minister. I am referring to a problem which was very much in the light before us for some time. In 1948, when police action was started against Hyderabad, the Hyderabad Government had a fund of more than 1 million pound sterling in a bank in London, the Westminster Bank Ltd., London. We all know that at that time, the then Finance Minister of Hyderabad transferred that amount to the High Commissioner of Pakistan. There is a long history of the legal battle on

this question. The House of Lords has finally decided that this amount cannot be transferred to the Government of Hyderabad or the Government of India.

Shri B. R. Bhagat: May I interrupt? This refers to the bank or foreign exchange. I do not know how it relates to the Bill

Mr. Deputy-Speaker: I am following that.

Shri Vasudevan Nair: My point is, I want to know whether, in accordance with the assurance given by the Home Minister in this very House last year, in December 1957, any action has been taken to get back the amount that was given by the Hyderabad Government. That is all.

Mr. Deputy-Speaker: It is not relevant to this question, particularly not so far as the Third Reading is concerned. If the hon. Minister has got any information, he may give.

Shri B. R. Bhagat: I am sorry, I was not prepared for this and I have not got the information.

Mr. Deputy-Speaker: The question is:

"That the Bill be passed."

The motion was adopted.

INDIAN STAMP (AMENDMENT) BILL

The Deputy Minister of Finance (Shri B. R. Bhagat): Mr. Deputy-Speaker, I have another simple Bill which, I think, the House in its indulgence will pass smoothly. I move:*

"That the Bill further to amend the Indian Stamp Act, 1899, be taken into consideration."

This Bill seeks merely to express the existing rates of stamp duty for instruments falling in the Union List in terms of decimal coinage. This is a consequential Bill to the introduction of decimal coinage. As the House is aware, the rates of stamp

*Moved with the recommendation of the President.