

LOK SABHA DEBATES

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Friday, November 22, 1974/Agrahayana
1, 1896 (Saka)

The Lok Sabha met at Eleven of
the Clock.

[Mr. Speaker in the Chair].

ORAL ANSWERS TO QUESTIONS

मुद्रास्फीति की रोकथाम के लिये कार्यवाही

* 162. श्री विभूति मिश्र : क्या
वित्त मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या सरकार मुद्रास्फीति की रोक-
थाम के लिए कोई नये टोस कदम उठाने जा
रही है, और

(ख) यदि हां, तो उनका स्वरूप क्या
है ?

THE MINISTER OF STATE IN THE
MINISTRY OF FINANCE (SHRI
PRANAB KUMAR MUKHERJEE): (a)
and (b). The Government has taken
a series of anti-inflationary measures
in recent months whose impact on the
price level is slowly unfolding itself.
The rate of growth of money supply
in the current financial year upto Nov-
ember 1, 1974 has been comparatively
subdued at 1.8 per cent as against 6.2
per cent in the corresponding period
of last year; net Reserve Bank credit
to Government at Rs. 174.1 crores upto
November 1, 1974 is less than one-third
of what it was last year during this
period. And, the wholesale price
index has shown a steady declining
trend since the third week of Septem-
ber 1974 to register a fall of 3.2 per
cent in the subsequent five weeks. It
is, however, not possible to isolate the
effects of these measures from such
factor as the resumption of a seasonal
price trend.

However, the Government is watch-
ing the inflationary situation closely
and continuously and would take such
further measures, as may be necessary
in the light of the emerging situation.

श्री विभूति मिश्र : अध्यक्ष महोदय,
मैं जानना चाहता हूँ कि उत्पादक और
अनुत्पादक जो सरकारी और गैर-
सरकारी खर्च होता है उस में सरकारी और
गैर-सरकारी खर्च में कितने रुपये की कमी
हुई ? राशि बतावें परसेंटेज नहीं ।

SHRI PRANAB KUMAR MUKHER-
JEE: It is difficult to quantify the
amount of savings as a result of the
various economy measures taken both
in Plan and non-Plan expenditure,
particularly in view of the budgetary
provisions in the current year where
almost inescapable expenditures were
included. For example, measures have
been taken so far as telephone bills
are concerned and also in respect of
non-filling of posts which were not
filled for the last six months. The
effects of these measures are already
visible in the field of economy.

श्री विभूति मिश्र : अध्यक्ष महोदय,
सवाल तो हम लोग बहुत पहले से देते हैं और
सरकार के पास इतना स्टाफ है फिर भी
सरकार यह बतलाने के लिए तैयार नहीं है
कि कितना रुपया सरकारी और गैर-सरकारी
मद में सरकार ने कम खर्च किया ? कितने
रुपये की उस में कमी की, तो मैं दूसरा सवाल
क्या करूँ ? सरकार इतने भी आंकड़े नहीं
दे सकती तो क्या देगी ? इस का तो जवाब
पहले दिलवाइए ।

SHRI PRANAB KUMAR MUKHER-
JEE: This is a constant exercise, and
as I have already said, it is not possible
to quantify the exact amount. how

much has been saved on what account. I can quantify it, for example, in terms of percentage, it is 15 to 20 per cent in various aspects. It is not possible to give the exact figures.

श्री विभूति मिश्र : मैं जानना चाहता हूँ कि कितना रुपया काला बाजारी में चलता है और उस रुपये में से सरकार ने सोना चांदी या और सामानों में कितने रुपये की पकड़ की है और उस में कितनी कमी आई है ? इसके अलावा यह सरकार आगे कौन से स्टेप्स लेने जा रही है ? यह प्राइस तो अभी गिरती है जब हमारे पास परचेजिंग कमीसिटी न हो क्योंकि यह एकोनामिक्स का सिद्धांत है । तो मैं जानना चाहता हूँ कि कालाबाजारी का कितना धन चलन में है और उस में विभिन्न क्षेत्रों में जो पकड़ सरकार ने की है उस में कितना सोना, कितनी चांदी, कितने नोट और हमारे कौन कौन से सामान देशी और विदेशी पकड़े हैं और क्या सरकार के उत्पादन के क्षेत्र में कुछ बढ़ती हुई है कि नहीं हुई है ?

SHRI PRANAB KUMAR MUKHERJEE: About the quantum of black money operating in the economy, various statistics have been made. The Wanchoo Commission has already made certain recommendations in this respect. So far as the value of the goods seized as a result of the anti-smuggling operations is concerned, goods worth about Rs 28 crores have been seized by the end of October.

श्री विभूति मिश्र : उत्पादन में कितनी वृद्धि हुई यह मैं जानना चाहता हूँ । जब उत्पादन बढ़ेगा तभी तो इन्फ्लेशन पर कुछ कब्जा कर पाएंगे । तो इस का तो जवाब दिलाइए ।

SHRI PRANAB KUMAR MUKHERJEE: It is too early to predict the quantum of increased production as a result of the measures taken from July, 1973.

SHRI VASANT SATHE: Before you go on to the supplementaries, Sir, may I suggest that we may link up Question 169 also which is similar to this?

MR. SPEAKER: No. That is slightly different from this.

श्री भान सिंह भौरा : मैं मंत्री महोदय से जानना चाहता हूँ कि क्या सरकार के विचाराधीन यह भी है कि इन्फ्लेशन रोकने के लिए सोने को प्राइवेट रखने पर पाबन्दी लगा दी जाय ?

SHRI PRANAB KUMAR MUKHERJEE: It is known to the hon members that the former Minister of State in the Ministry of Planning, Shri Mohan Dharja, has made a suggestion, and that is under the consideration of the Government.

अध्यक्ष महोदय : मैं सोचता हूँ यदि हम 169 भी ले ले तो कोई हर्ज नहीं है । आप ने ठीक कहा कुछ तो मिलता है । बहुत हद तक एक ही आवर्जक है । उस को भी हम साथ ले सकते हैं । लेकिन यह जनरल मा क्वेश्चन है और वह स्पेसिफिक है । वैसे मुझे कोई एतराज नहीं है, आप चाहें तो इकट्ठे चल सकते हैं । लेकिन अभी इसी को चलने दीजिए ।

श्री भान सिंह भौरा : इन्फ्लेशन रोकने के लिए सोने पर पाबन्दी लगाना जरूरी है । मैं जानना चाहता हूँ कि इस के लिए आप क्या कदम उठा रहे हैं ?

SHRI PRANAB KUMAR MUKHERJEE: I have already said that the proposal raised by Shri Dharja is under consideration of the Government. I have nothing more to add.

SHRI KRISHNARAO PATIL: In reply to part (a) of the question the Minister mentioned the impact of the various measures adopted by the Government. The question is whether the Government propose to take some concrete steps to check the inflation. I think the reply is not to the point. The

question asks what are the new steps proposed to be taken by the Government

SHRI PRANAB KUMAR MUKHERJEE All these are new steps. Some of these steps have already been taken by the Government since July, 1974.

SHRI INDRAJIT GUPTA In view of the fact that during the course of the raids which were conducted by many enforcement agencies particularly in big cities, it has come to light that a large amount of unaccounted money in bank notes is actually being held by a number of people, black money obviously which is unaccounted so, in view of these discoveries in the course of the raids, may I know whether the Government is having any second thoughts on the desirability of demonetisation because previously it used to be said that demonetisation is useless because nobody keeps bank notes in huge quantities, but the raids conducted show that there are huge quantities of bank notes unaccounted held by the people? I want to know whether the Government is considering again that demonetisation is not a useful measure.

SHRI PRANAB KUMAR MUKHERJEE What all I can say is that the Government has no idea at present to demonetise the currency.

SHRI CHINTAMANI PANIGRAHI While admiring the measures the Government have taken to check inflation during the last few months, may I know from the hon. Minister whether he is aware that when there is a credit squeeze by the Reserve Bank and the banking institutions, that almost all the State Governments have been allowed to raise borrowings from the market and whether he is not aware that this raising of loans from the market adds to the inflationary trend in the economy because most of the expenditure of the State Governments is non-productive?

Secondly, is the Minister aware that in spite of all these measures the

deficit is going to exceed Rs 400 crores this year?

SHRI PRANAB KUMAR MUKHERJEE So far as the question of market borrowings is concerned, a ceiling has been put on the quantum of borrowings in respect of each State. It has also been clearly indicated to the State Governments that neither the borrowings nor the withdrawals from the Reserve Bank should be taken is the budgetary support for the State Governments.

SHRI CHINTAMANI PANIGRAHI What about the deficit? Are they going by your instructions?

SHRI PRANAB KUMAR MUKHERJEE We have no such information that they are going beyond it.

SHRI N. K. SANGHI Is the Minister aware that out of the various steps taken by the Government to check the inflationary trend in the country, the recent Acts of deposit of additional emoluments and additional payment of bonus have created a greater unrest in the industrial relations in the country and if so is the Government having a second thought about it?

SHRI PRANAB KUMAR MUKHERJEE It has a healthy effect. We have already indicated the effects on the situation of inflation and therefore Government is not going to change it.

SHRI K. S. CHAVDA The credit squeeze which is to be a step to check the inflation has resulted in too much shortage of drugs and so I would like to know whether Government intends to exempt the drug and pharmaceutical industry from credit squeeze.

SHRI PRANAB KUMAR MUKHERJEE In the recent Credit policy of the Reserve Bank certain priorities are selected where credit facilities will be given. I do not know whether that particular thing also comes in that.