

wants to combine both. In the particular case of cigarettes what they have done is that they have reduced the tax on this injurious staff and luxurious stuff. Formerly it was 73 per cent. That was the incidence coming on them. Now it has come down to 63 per cent. Therefore, I am asking you to raise your revenue. I am not asking you to cut it down. That is, both the specific and the *ad valorem*. I have given the formula also. You kindly look into it and accept it.

**THE DEPUTY CHAIRMAN:** I am putting the amendments to vote. (*Interruptions*)

*Amendment Nos. 12, 13 and 14 were negatived.*

**THE DEPUTY CHAIRMAN:** I shall now put the Third Schedule to vote. The question is:

"That the Third Schedule stand part of the Bill."

*The motion was adopted.*

*The Third Schedule was added to the Bill.*

*Clause 1, the Enacting Formula and the*

*Title were added to the Bill.*

**SHRI RAMESHWAR THAKUR**  
Madam, I move:

"That the Bill be returned."

*The question was put and the motion was adopted.*

उपसभापति : मनमोहन सिंह जी, मेम्बर ने कुछ डिमांड उठाई थी कल-परसों से, आपने लोक सभा में उस विषय में कुछ कहा है। तो प्रायः कुछ कहना चाहें राज्य सभा में, तो कह दीजिए। फिर उसके बाद हम एडजर्न करेंगे।

## RE. INVOLVEMENT OF SOME BANKING INSTITUTIONS IN STOCK MARKET DEVELOPMENTS

**THE MINISTER OF FINANCE (SHRI MANMOHAN SINGH):** Madam Deputy Chairman, on the 4th of this month, I had made a statement on developments in the stock market and the involvement of some banking institutions. I then assured this House and I repeat that assurance that Government will have a fair enquiry into the whole matter. We will get at the truth of it and punish all those found guilty. As part of this process, on the basis of the preliminary report from the Reserve Bank of India, we have asked the Chairman of the National Housing Bank to relinquish charge, the Chairman of the United Commercial Bank has been asked to proceed on leave, the Deputy Managing Director of the State Bank of India in charge of investment operations has been asked to go on leave. Certain officers have been suspended in these three institutions. All the three banks' cases have been referred to the CBI.

I once again assure this House that our Government is fully committed to getting at the truth and to punishing all those who are guilty of any malpractice.

.... (*Interruptions*) ....

**SHRI SURESH KALMADI (Maharashtra):** Mr. Harshad Mehta should be arrested.

**THE DEPUTY CHAIRMAN:** Today we have a prayer meeting in memory of late Mr. A.G. Kulkarni. So we will adjourn the House.

The House is adjourned till eleven o'clock tomorrow.

The House then adjourned at twelve minutes past six of the clock till eleven of the clock on Tuesday, the 12th May, 1992.