

"That the Bill further to amend the East Punjab Ayurvedic and Unani Practitioners Act, 1949 as in force in the Union territory of Delhi, as passed by the Lok Sabha, be taken into consideration."

The motion was adopted.

THE VICE-CHAIRMAN (SHRIMATI TARA RAMCHANDRA SATHE) : We shall now take up the clause by clause consideration of the Bill. There are no amendments.

Clauses 2 to 9 were added to the Bill.

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

DR. D. S. RAJU: Madam, I move: "That the Bill be passed."

The question was put and the motion was adopted.

THE INDIAN COINAGE (AMENDMENT) BILL, 1964

THE MINISTER OF PLANNING (SHRI B. R. BHAGAT) : Madam, the next item on today's agenda is a simple one concerning a most non-controversial Bill and I request that if the House shows some indulgence and sit for a few more minutes, we may take up that item also.

SHRI BHUPESH GUPTA (West Bengal): Nothing more, Madam.

SHRI A. B. VAJPAYEE (Uttar Pradesh): Why call it *paisa*' and not *naya paisa*?

THE VICE-CHAIRMAN (SHRIMATI TARA RAMCHANDRA SATHE) : I suppose we shall take up the next Bill.

SHRI B. R. BHAGAT: Madam, I beg to move:

"That the Bill further to amend the Indian Coinage Act, 1906, as

passed by the Lok Sabha, be taken into consideration."

Madam, the object of this measure is very simple and it is a non-controversial measure. When the decimal system was introduced in 1957, it was decided to designate the units of the new system as paise and in order to distinguish them from the pice, the new denomination of the coin was given the name of *naya paisa*. We said at the time that when we make arrangements for the anna-pice system to be completely withdrawn and demonetised, then we will return to the *paisa*. The term *naya paisa* was there only because the old pice was there in circulation and therefore, the new denomination was kept as *naya paisa*. Now as a result of the progressive efforts at minting of new coins, now the last bunch of the old anna-pice system of coins have been withdrawn and the very last stage was completed on the 1st of January, 1964 when all the coins under the old system were demonetised. Therefore, there would be no confusion now. Therefore, there is no need to have the term "*naya paisa*".

My hon. friend over there has an amendment in his name to say that instead of "paisa" it should be called "*satak*". My hon. friend is a lover of the language that the masses use. The term "paisa" is known all over the country and although "*satak*" is pure Sanskrit, all may not know it as even the hon. Member will agree.

SHRI V. M. CHORDIA (Madhya Pradesh) : So also the term *naya paisa*.

SHRI B. R. BHAGAT: Therefore, Madam, the term *naya* will no longer be needed. I hope the House will accept my motion.

The question was proposed.

PANDIT S. S. N. TANKHA (Uttar Pradesh): Madam, may I seek a little elucidation from the hon. Minister on this Bill. I find that the proposed new sub-section (4) reads thus:

(4) All new coins in the *naya paisa* series, designated as such under the notification of the Government of India in the Ministry of Finance, Department of Economic Affairs, No. S.R.O. 1120, dated 11th May, 1956 which may have been issued under this Act prior to the commencement of the Indian Coinage (Amendment) Act, 1964, shall continue to be a legal tender in payment or on account,—"

Thus far I understand. So much I can follow. Then there are two subclauses (a) and (b) which run thus:

"(a) in the case of a half-rupee or fifty *naye parse* coin, for any sum not exceeding ten rupees;

(b) in the case of any other coin, for any sum not exceeding one rupee."

What I have not been able to follow is at to what it really means. Does it mean that if I take fifty *wzi/e* *paise* coins for Rs. 10 to the State Bank it will accept them, but if the amount exceeds Rs. 10, say, if it is Rs. 11, they will not accept it? Similarly, in the case of the coins of "lower denominations if I take, for example, four-anna bits or twenty-five *naye paise* coins etc., to the value of one rupee, the State Bank will accept them, but if the value exceeds; one rupee, they will not accept the coins, even though these coins continue to be legal tender? I have not been able to understand this provision and I hope the hon. Minister will please explain what it means.

SHRI B. R. BHAGAT: I will explain it.

DR. NIHAR RANJAN RAY (West Bengal): The amendment that I have suggested is a very simple one. The hon. Minister has argued that *paisa* is a well known term, a popular term. I want him to be scientific. We swear by the metric system. We have gone in for kilo* and kilometres and kilogrammes. The word "ton"

has given place to "tonne" and so on. But then let us be logical. Therefore, I suggest that *paisa* which is one-hundredth part of a rupee may be called "satak" which means one-hundredth part. It is identical with what is called "cent" and "centime" and they all come from the same Indo-European root "centum". We also have the word "century". We the word "paisa" was known here till the 17th century when the Portuguese imported it. It came with the Portuguese term "paeseo" and from that we have adopted the corrupted form "paisa". If you change it, change it for the correct word, for the more scientific word, and not for a vulgarised one. That is my first point.

The second point is this. This is now the fast and extended end of the day and this Bill is brought in at the last moment. Should we do it in such a hurry? You know we were in a hurry when we adopted the crest, the crest of our Republic. Historically that crest is not correct. The grimacing lion alone do not form the crest. We have also the wheel of *Dharma*. It is not the emblem of power only, but it is power regulated and controlled by *Dharma*. But it was midnight then and we were in a hurry to pass that and we accepted that crest which is, as I said, historically incorrect and it does not reveal the inner meaning. So I say, let us not change the name of our smallest coin in a hurry; let us be scientific and precise. Thank you.

SHRI BHUPESH GUPTA: Dr. Roy, if somebody were to suggest that let us call it, on the lines of the Indian Constitution, *paisa* that is *Satak*, how would you react?

SHRI A.B. VAJPAYEE: Like India +. Viat is 'Rharat'?

महोदया, यह बिल क्यों पेश किया गया है, यह समझने में मैं असमर्थ हूँ। अगर नया पैसा ही चलने दिया जाता तो कोई आसमान टूट कर गिरने वाला नहीं था। हमने रुपये के सौ

[Shri A. B. Vajpayee.]

पैसे बना दिये और उसको हमने नया पैसा कह कर के प्रचलित किया और अब यह नये पैसे का नाम बदला जा रहा है।

पंडित श्याम सुन्दर नारायण तन्खा :
अब तो "पैसा" हो जायगा।

श्री ए० बी० वाजपेयी : मेरा कहना है कि जो महत्वपूर्ण बातें हैं उनकी ओर ध्यान न दे कर जो अनावश्यक है, महत्वहीन है उसकी ओर ध्यान देने की सरकार की कुछ आदत पड़ गई है। अगर इतिहासकार लिखेगा कि स्वतंत्रता के बाद १७ वर्ष में भारत सरकार ने कौन से बड़े बड़े काम किये तो शायद बड़े बड़े काम तो उसकी नजर से भ्रोजल हो जायं, भूल जायं, अगर दो काम को इतिहासकार भूलने वाला नहीं है, एक तो यह कि "आना" खत्म कर के "नया पैसा" चलाया और दूसरे यह कि मन, सेर खत्म कर के किलोग्राम चलाया गया।

दुनिया के अनेक देश ऐसे हैं जिनमें सौ के हिसाब से न तो सिक्के चलते हैं और न दशमलव प्रणाली का माप चलता है। ब्रिटेन में अभी तक पाँच चल रहा है, शिलिंग चल रहा है, पैस चल रहा है, उसे सौ के हिसाब से बाँटा नहीं जा सकता। लेकिन इसीलिये इंग्लैंड पीछे रह गया हो और हमने नये पैसे शुरू कर दिये हैं, रुपये के सौ हिस्से कर दिये हैं इसलिये हम प्रगतिशील हो गये हों, यह समझने का कोई कारण नहीं है। लेकिन आवश्यक काम करने में हमारी सरकार बड़ी प्रवीण है और उस पर सदन में पांच बजे उपस्थित हो कर यह कहा जाता है कि यह विधेयक आज ही पास होना चाहिये। अगर यह विधेयक कल पर चला जाता तो क्या होता?

पंडित श्याम सुन्दर नारायण 'तन्खा' : नहीं, कल पर ही नहीं चला जाता, बल्कि इस सेशन के बाद होता, यानी दूसरे सेशन में होता तो क्या हर्ज था?

श्री ए० बी० वाजपेयी : अगर हम दूसरे सेशन में ही पास करें तो क्या। फिर विशेष अधिवेशन में मिल रहे हैं, उसमें यह पास कर देते तो कोई बड़ा परिवर्तन होने वाला नहीं था। मुझे ऐसा लगता है कि...

श्री बी० आर० भगत : आप इस बात को . . .

श्री ए० बी० वाजपेयी : जी हाँ, मैं जानता हूँ, इस बिल में तारीख दी है लेकिन तारीख पहले सोच कर दी जानी चाहिये थी।

पंडित श्याम सुन्दर नारायण तन्खा :
तारीख, १ जून है।

श्री ए० बी० वाजपेयी : जी हाँ। यह विचार नहीं किया था कि विशेष अधिवेशन बुलाना पड़ेगा और इसीलिये इस अधिवेशन में पारित करा लिया जाय यह विचार ले कर चले लेकिन अगर १ जून के बाद अगस्त में, सितम्बर में "नये पैसे" को "पैसा" कहना शुरू कर देते तो क्या बिगड़ने वाला था। लेकिन चीजें अपनाई जाती हैं मौलिकता लाने की दृष्टि से, फिर उनको सदन में पेश किया जाता है कि वह जल्दी से पास कर दी जायें—मुझे लगता है कि यह सारी स्थिति बड़ी खिलवाड़ जैसी है, यह न सदन को शोभा देती है न शासन को शोभा देती है।

"आना" चलता था, उस पर कहावतें बनी थीं, उस पर साहित्य की रचना हुई। "सोलह आने पाव रती" कहते थे। जो बातें सही होती थीं उनको "सोलह आने—सबा सोलह आने सही" कहा जाता था, अब क्या "एक सौ पच्चीस पैसा—१२५ नये पैसे—सही बात" कहा जायगा? और "सबा मन" होता था, "मन" के ऊपर रहीम ने, कबीर ने बड़े बड़े काव्यों की रचना की, "एक मन इधर रख दिया जाय और उधर दो मन रख दिया जाय तब भी एक मन का वजन ज्यादा होगा"। अब यह दशमलव प्रणाली लागू की जा रही है। मैं

चाहूंगा कि मंत्री महोदय इसका औचित्य सिद्ध करें कि अगर "नये पैसे" को नये पैसे ही कहा जाता तो कौन सी आफत आने वाली थी ।

मैं तो सुझाव दूंगा कि अगर "नये पैसा" का नाम बदल रहे हैं तो इसको खाली "पैसा" न कहिये, इसको "नेहरू पैसा" कहिये । पुराने जमाने में राजाओं के और सुल्तानों के सिक्के चला करते थे । नेहरू जी ने यह नया सिक्का शुरू किया, दशमलव प्रणाली शुरू की और वैज्ञानिकता के नाम पर शुरू की । अच्छा होता—उनके प्रति हमारा आभार भी प्रकट होता अगर हम नये पैसा को नेहरू पैसा कहते, पैसा भी चलता और नेहरू का नाम भी चलता ।

SHRI BHUPESH GUPTA: I have only one suggestion to make. It is too late in the day to question the metric system, the decimal system that we have introduced. It is a debatable point now as to what should be done but now we are in the midst of that particular system of coinage. I was thinking of this suggestion but I cannot accept it. Dr. Roy said that it should be called a *satak*. I think that also is quite late in the day. We were accustomed to the *paisa*, then we became accustomed to the *naya paisa* and the *satak* is a completely new thing. ^(Interruption) I need not tiring in all that. You can call it anyway you like but we are accustomed to this now. I am not saying you cannot have a valid argument about it but since it is there perhaps this is the best arrangement but the trouble is that the *paisa* is losing its value. That is the point. As a result of the rise in prices and all that, what we are concerned with is the value that it has got. The purchasing power of 100 nP. now called *paisa* is what we are concerned with. Another point is that it is too small, a little thing and it gives you the impression that money is losing its value. Now that that will be the unit, as it indeed is, it should be slightly bigger in size.

SHRI A. B. VAJPAYEE: Even beggars do not accept it.

SHRI BHUPESH GUPTA: If you give it to anybody, it gives the impression that you are given nothing in the physical sense of the term. Perhaps if you give a little cashew nut or badara, people will accept it readily rather than the *paisa*. I am not going to suggest that we needlessly create a psychological impact but then it is the unit of our monetary system. It should be slightly more impressive and, if possible, a little bigger. It may take time, if possible and I would not like to incur much expenditure on that but at the same time, it has to be borne in mind. If you go into the currency of other countries and the coins of other countries you will find that special attention is always paid to this problem. I have seen the currency notes of other foreign countries. They are excellent, attractive and they are pieces of art. Everything is very good. In our country, well, you have got the one rupee note, the five rupees note and the ten rupees note. How unartistic they look. Since the time of the British no attempt has been made to improve them. In other countries we find the imprints of poets and other things. The posterity and the cultural heritage of the country is to some extent reproduced in the currency. We are carrying on with the British tradition with minor changes here and there. I think this should also be thought of. We are now concerned with this *naya paisa* being renamed *paisa*. We are reverting to the old name but the old *paisa* was slightly bigger and at that time the value of money was also much greater than it is today. Today it is one-fourth of what it was before. However, Government should make this particular unit of the coinage system look a little more attractive and it should have a little more impact on the mind. That is a point for you to consider. The details have to be worked out by the experts. There are very many experts in the Gov-

[Shri Bhupesh Gupta] eminent and I hope they will try to do something about it. It is only a suggestion coming from a layman. To what extent the suggestion is good and how it should be worked out are points for the competent persons to decide. Anyway, we are now passing from the *naya* paisa to the paisa again but it is an interesting phenomenon that the value is declining. It is in a state of depreciation all the time. That is what is happening.

SHRI BHUPESH GUPTA: If you say Nehru Paisa and if Mr. Vajpayee becomes the

श्री विमलकुमार मन्नालालजी चौरङ्गिया :
उपसभाध्यक्ष महोदया, मेरा इरादा तो बोलने का नहीं था परन्तु जो चर्चा हुई उससे मुझे ऐसा लगा कि मैं भी कुछ बोलूँ—यह नये पैसे के प्रति जो हमारी सरकार को आकर्षण हुआ और जो उसके लिये सारा कानून बनाया, फिर उसके बाद उसको बदला और जो माननीय गुप्ता जी ने दलील दी कि पैसा बड़ा कामन शब्द हो गया है इसलिये पैसा ही रहना चाहिये, इसको देखते हुए मैंने सोचा कि मैं कहूँ कि यही विचार यदि हम मन, सेर, छटोक के लिये भी रखते तो ज्यादा अच्छा होता। हमारे ग्रामीण लोग जैसे “सालिग्राम” और “सेवाग्राम” वगैरह को समझते हैं वैसे ही यह समझते हैं कि किलोग्राम भी है। तो वे कोई ऐसे देवता हो गए। उस हिसाब से काम चल रहा है।

Prime Minister we have to call it the Vajpayee Paisa.

से बुराई हो जायगी, भाषा कठिन हो जायगी और पैसा रखने से ठीक हो जायगी, तो यह बात ठीक बैठती नहीं। हमें देश की परम्पराओं के अनुसार और समाज में परिवर्तन लाने की दृष्टि से भी कुछ सोचना चाहिये। कई बुराइयाँ हमारे समाज में चली आ रही हैं, जिसको हम सहन करते चले आ रहे हैं और अगर प्रागे भी हम सहन करते जायेंगे तो यह ठीक नहीं होगा। समाज में जो कमियाँ हैं उनको ठीक करने की दृष्टि से थोड़ा इम्प्रूवमेन्ट लाना चाहिये और पैसे की जगह शक कह सकें तो ऐसा लगेगा कि हम ऊँचे स्तर पर पहुँचे हैं। चूँकि एक घरसे से चला आ रहा है इसलिये उसको वैसे ही चलते देना चाहिये, यह कुछ ठीक लगता नहीं।

नये पैसे की आज कोई चीज खरीदनें जायें तो मिनाय पोस्टेज स्टैम्प के कुछ नहीं मिल सकेंगे। एक पोस्टेज स्टैम्प जरूर डाकघर में मिल जायगा, बाकी और कहीं कोई चीज मिलने वाली नहीं है; जैसा कि माननीय भूपेश गुप्ता ने कहा है आज पैसे की जितनी कम कीमत है वह हमारी आर्थिक दशा का द्योतक है। जहाँ तक साइज के बारे में उन्होंने मुझको दिया तो मुझे ऐसा लगता है—और मुझे तनखा साहब के साथ बातचीत के दौरान खयाल आया कि इस नये पैसे के बनाने में जितनी लागत आती है वह उसकी कीमत से कहीं ज्यादा बैठ जाती है, और जब ऐसा लगता है कि तांबे का पैसा चल नहीं सकता, अल्युमिनियम का पैसा ड्यूरेबल नहीं हो सकता, पत्थर का पैसा अगर हमारी सरकार चालू करे तो संभवतः हमारे माननीय गुप्ता जी की भावना बहुत कुछ पूरी हो सकती है—साइज भी बड़ा हो जायेगा, ड्यूरेबल भी होगा, जब मैं रखने से उसका कुछ वजन भी मालूम पड़ेगा कि

(Interruption)

अच्छा है। और सर फोड़ने के काम में भी आ सकता है। और अभी हमारी जो आर्थिक योजना सरकार की चल रही है उसके अन्दर

वह अपेक्षा की जाय कि हमारी सरकार इस नये पैसे का दाइज बढ़ाकर अच्छा स्वरूप दे, तो वह बिल्कुल असंभव है। यह तो एक पैसे की आगे चल कर कुछ भी वैल्यू होने वाली नहीं है और धीरे धीरे यह होनेवाला है कि एक पैसा रह ही नहीं जायगा और रुपये के सी हिस्से की जगह पचासवां हिस्सा पर हिस्सा होने लगेगा और यह जो एक नाममात्र सिक्का चलाकर लोगों के मन में भ्रम डालने का सरकार प्रवास कर रही है वह सफल नहीं होगा। इसलिये जो माननीय मित्र ने सुझाव दिया कि शतक होना चाहिये मैं इसका समर्थन करता हूँ। हमें अपने देश में अच्छी परम्पराएं डालनी चाहियें। जैसे हमने मन, सेर, छटांक को हटाकर एकदम से किलोग्राम कर दिया है उसी तरह पैसे की जगह शतक का प्रयोग करना चाहिये।

श्री गिरराज किशोर कपूर (मध्यप्रदेश):

उपसभाध्यक्ष महोदया, चूंकि पैसे का मामला है इसलिये कुल एक मिनट मुझको भी दे दीजिए।

श्री गूबदेब गुप्ता (मध्य प्रदेश): उपसभाध्यक्षा जी, हाथी के पैर में सबका पैर समा जाता है। जब बाजपेयी जी बोल चुके हैं, चीरडिया जी बोल चुके हैं तो इनके बोलने की क्या आवश्यकता रह जाती है?

श्री गिरराज किशोर कपूर: मैं मंत्री महोदय से भ्रज करना चाहता था कि आपको यह पता होगा कि छोटा पैसा खोता बहुत ज्यादा है, इसको बनाने में बहुत पैसा खर्च होता है जैसा कि अभी एक भाई ने बताया। फिर, करेंसी में भी इतना छोटा पैसा नहीं चल सकता। इसलिये अगर इसका नाम पैसा करना है तो इसको पैसे के माफिक कुछ बना दीजिये, नहीं तो आज हम देखते हैं यह चीज ऐसी है कि जब मैं डालो तो दीखता नहीं, टटोलते रहो तो मिलता नहीं, हाथ में निकालो तो भी दीखता नहीं, अगर गिर जाय तो ढूँढते रहो मिलता नहीं और अगर किसी फकीर को देना

चाहो तो वह गाली देता है, लेता नहीं। सरकार को गाली से बचना चाहिये। मैं समझता हूँ कि यह क्यों बदला जा रहा है। गरीब लोग, भिखारंगे लोग हर जगह कहते हैं कि कैसी सरकार आ गई जिसने यह पैसा बनाया है, लेते लेते हाथ से खिसक जाता है। गरीबों में अंधे भी होते हैं, मोहताज भी होते हैं, देहाती भी होते हैं, उनसे यह पैसा संभाला नहीं जाता। तो कम से कम कोई ऐसी चीज बनाई जाय जो आंख से तो दीख और हाथ से टटोली जा सके। इसलिये कृपा कर के यदि आप पैसे को अच्छा बनाना चाहें तो हमें कोई नाम से मोह नहीं है तो पैसा करें और अगर नहीं बनाएं और यही चलता रहे तो जिस चीज से सरकार बचना चाहती है उससे वह बचेगी नहीं, गाली मिलती रहेगी। इसलिये मैं सरकार से भ्रज करना चाहता हूँ कि कृपा करके इसको बदल दीजिए। धन्यवाद।

SHRI B. R. BHAGAT: Madam Vice-Chairman, I am very glad that the House has taken a very keen interest in this Bill. And my friend, Mr. Vajpayee became romantic over it. I can only tell him that he can compose poems on *paisa*; I know that his knowledge of Hindi and his command of the language is such that he can—if not match Kabir—be certainly one of the best modern Hindi poets on *paisa*. But the point is that romance is not life. (Interruptions)

SHRI V. M. CHORDIA: It is part of life.

SHRI A. B. VAJPAYEE: Romance is not Finance.

SHRI B. R. BHAGAT: I can only say that he has missed the bus because all these . . .

SHRI BHUPESH GUPTA: He has missed the bus because you have given him the *naya paisa*. . . .

SHRI B. R. BHAGAT: . . . issues were decided in 1957 when we changed over to the decimal system, if I

[Shri B. R. Bhagat.] remember correctly^ I think, this question of naming it as *satak* came up either in this House or in the other House. I am speaking from memory but I think some hon. Member suggested that it should be named *satak* because it is the Sanskrit equivalent of cent, the same point as was made by hon. Member today. And I believe the same consideration weighed then that as the *paisa* was well known—although the history he has given is not very alluring; he may be right—it must be retained and since the *paisa* was in circulation the prefix 'naya' was added. We are now back again to the *paisa*. (Interruptions).

As far as the size of the *naya paisa* is concerned, it has been said that there is considerable difficulty all along and perhaps there is some substance in this. I will certainly look into this matter as to what should be done with regard to its size. But there are two difficulties which the House might try to appreciate. Merely by increasing the size you will not increase the unit of value because it is connected with the entire economic system. As long as it is a hundredth part of a rupee and the value of the rupee is what it is there can be no change in its value. With the rise in prices even if it is a stable rise of two to three per cent, every year, it will come down. If it is a big spurt well, the rupee devalues and if that rupee is revalued then the revalue of the *jpaisa* . . .

SHRI BHUPESH GUPTA; That we understand. We said only from a physical point of view.

SHRI B. R. BHAGAT: That is true. My hon. friend, Mr. Gupta did not say that but the other hon. Member made that point. He then went back to the stone age and wanted to have a stone *paisa*. Just now nobody thinks in terms of stone age. But the main difficulty is, as was pointed out from that side, even as it is, the intrinsic value of the *paisa* is

less than the cost of the *paisa* and we are incurring—I do not have the figure now—less on this and if we increase the size we will have to incur a still bigger loss. That is the only consideration.

SHRI BHUPESH GUPTA: The thing should be taken as a whole. You get good gain on a text rupee note.

SHRI B. R. BHAGAT: I am only explaining the difficulty and the considerations that weigh with us but certainly we will have another look at it since this matter has been raised here. As for the point raised by the hon. Member why in the proposed sub-section (4) (a) and (b) we have said *nay_e* *paise* coin for any sum up to Rs. 10/-, etc. it is necessary to continue the legal tender, maintain the legal tender of the *naya paisa* that will continue in circulation. Although we are going to adopt the *paisa*, *naye paise* will be in circulation till they are progressively withdrawn. Till then they will be legal tender. All those coins have got to be maintained. It is done for any payment up to Rs. 10. We have said half-rupees will be paid up to Rs. 10 and up to one rupee *naye paise* can be paid. Otherwise, if somebody makes you payment of Rs. 10 in *naye paise*, you will have to carry a bunch or load. If you get Rs. 100 in fifty *naye paise* coins you will have to carry a big load. That is the reason why this restriction has been placed.

PANDIT S. S. N. TANKHA: It really comes to what I have been saying. Suppose I have two rupees worth of nP. They will say. We will not accept it. It comes to that. Is it not?

SHRI B. R. BHAGAT: Not in the case of a bank, I said it in the other case. The bank may accept it. It is true that the other person whom you have in mind is not bound to accept it. The bank may accept it.

SHRI I. K. GUJRAL (Delhi): The bank also may not.

SHRI A. B. VAJPAYEE: It is a serious matter . . .

SHRI B. R. BHAGAT: It is not a serious matter.

SHRI A. B. VAJPAYEE: . . .because if nP is to be designated as *paisa*, nP will be in circulation and if the bank refuses to accept nP. in bulk, then a serious situation will develop. How can the Government say it is not serious?

SHRI B. R. BHAGAT: This has been the provision all through. It is not a new provision. It is for convenience of payment. In payment of one rupee you can give 100 nP. Either you pay one rupee or pay 100 nP. If you have to pay Rs. 2 you should not pay in 200 nP.

SHRI A. B. VAJPAYEE: There has been no bar.

SHRI B. R. BHAGAT: There is no difficulty. You can convert it twice. You give 100 nP once and you get one rupee. You give another 100 nP and get another rupee. There will not be any difficulty.

SHRI I. K. GUJRAL: There is one confusion which should be removed I can "understand that in daily transactions between two individuals you can limit it by saying that you are not to pay more than so much in nP. I think there should be no limitation if a private, person goes to a bank. If a person goes to a bank, in law, the bank has to accept any amount in nP that the man has tendered. Otherwise, it can create a hell of difficulties. There would be no option for the individuals.

SHRI B. R. BHAGAT: Not in the case of a bank. Under the Reserve Bank Act, the Reserve Bank is bound to accept it.

श्री गिरराज किशोर कपूर : सब जगह रिजर्व बैंक की शाखाएँ नहीं होती हैं ।

(Interruption)

SHRI B. R. BHAGAT: The difficulty does not arise because it is not a new provision.

SHRI I. K. GUJRAL: The hon. Minister should know that this difficulty is likely to arise in smaller towns and not in the bigger towns. No Reserve Bank branches are there in small towns. The person who is getting his pension ultimately collects a bunch of nP. He goes to the local branch of the State Bank or goes to the Punjab National Bank or even a smaller bank. Then, the bank will refuse to accept the nP. Then, what is he going to do?

THE VICE-CHAIRMAN: (SHRIMATI TARA RAMCHANDRA SATHE) : He has explained the position.

SHRI B. R. BHAGAT: There is no difficulty about it. If you do that particular thing, everywhere people will carry a load of nP. There has been no difficulty experienced so far. If there is any case, the Reserve Bank has to accept it. In that case you can split it up. The difficulty has not arisen. The provision is there. There is no new provision in this.

SHRI I. K. GUJRAL: Why should law insist on it?

THE VICE-CHAIRMAN (SHRIMATI TARA RAMCHANDRA SATHE) : The question is:

"That the Bill further to amend the Indian Coinage Act, 1906, as passed by the Lok Sabha, be taken into consideration."

The motion was adopted.

THE VICE-CHAIRMAN (SHRIMATI TARA RAMCHANDRA

): We shall now take up the clause by clause consideration of the Bill.

Clauses 2 and 3 were added to the Bill.

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

SHRI B. R. BHAGAT: Madam, I move:

"That the Bill be passed." *The question was proposed.*

PANDIT S. S. N. TANKHA: I only want to say that I am still of the view that the law as it is now being passed is bound to cause great harassment to the public because of the fact that half-rupee coins up to Rs. 10/- only will be accepted as legal tender and 1P and other smaller denomination coins of the value of one rupee only will be accepted as legal tender. This will cause considerable hardship to the public and this is a thing which the Government should consider and later on amend the Act again.

SHRI B. R. BHAGAT: This fear need not be there. This is not a new provision. It will continue to be legal tender. This is an existing provision. Now I am told that not only the branches of the Reserve Bank but also the agency banks like the State Bank and all the Treasuries of the Government are bound to accept it. I am again saying that this is the existing provision. It is not as if a new provision is made which is

bound to create harassment. It has not created harassment so far.

PANDIT S. S. N. TANKHA: After passing this Bill, this matter may be re-considered.

THE VICE-CHAIRMAN (SHRIMATI TARA RAMCHANDRA SATHE): The question is:

"That the Bill be passed."

The motion was adopted.

THE VICE-CHAIRMAN (SHRIMATI TARA RAMCHANDRA SATHE): The House stands adjourned till 11 A. M. tomorrow, Friday, the 8th May, 1964.

The House then adjourned at thirtyeight minutes past five of the clock till eleven of the clock on Friday, the 8th May, 1964.