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Krishna Shorthand Institute

कृष्णा आशुलिपिक संस्थान

(English Only) By. A.V. Kushwaha

(For Govt. Jobs, SSC (Group D & C), Supreme Court, High Court, District Courts, ASRB, CRPF, Railway, CBSC & all other departments requiring "English Stenographer/Personal Assistant/Private Secretary")

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Note: You will receive dictation, passage, outlines, vocabulary and some analysis of accuracy building.

Topic: Economic Limits to Deficit Financing

I should like now to make a few OBSERVATIONS on the Budget. This Budget marks a turning point in the / history of our country. It is no use attempting, as some of my friends have done, either to DEPRECATE the / budget very strongly or to suggest that we are not witnessing a new revolution in our methods of fiscal training / and TECHNIQUE. I want it to be quite clearly pointed out to my friends that we are now facing the / LEAN years of Indian finance. HITHERTO, we had revenue surpluses which were a form of public saving and which were (100) meant to be utilised for capital development. HEREAFTER, this form of revenue surplus would not be available. We have, therefore, / to find out ways and means of implementing our great programme of national reconstruction at minimum cost. My point is that / the deficit on revenue account would be of the order of about Rs. 19 to 20 crores. Here, let me / point out that I do not agree with those of my friends in the Finance Department who have attempted to / suggest that Rs. 9 or 18 crores which are obtained from Pakistan should be put to the revenue side (200) of the budget; they are to be put on the capital side. But that does not seriously alter the trend / of my argument. What I am suggesting is that we would have to be prepared for a deficit of a / much higher order even on the revenue side. That itself should make us realise that there are very many problems / which we have to face and that we have to undertake ways and means of increasing the resources of our / country so that it might be possible for us to have a greater amount of surplus or a greater amount (300) of public saving for the purpose of financing capital development. The Finance Minister in the course of his speech, Mr. / Deputy Minister, pointed out that the deficits during the past two years were of the order of Rs. 83 / crores. I venture humbly to disagree with him because I feel that when we are talking of deficits, we must / take into account the OVERALL deficit INCURRED by the Central Government and that would be of the order of Rs. 200 crores. During the years of RELATIVELY light expenditure we had a SHORTFALL of about Rs. 200 crores. (400)

General Dictation: It covers all skill tests conducted by any Government Department or Court including any private institutions.

Krishna Shorthand Institute, Online English Shorthand Class at 7355504435 by Sir AV Kushwaha, Shorthand Dictation Legal Matters.

Undoubtedly, now when we are going to have a very great amount of expenditure, we might have a greater amount / of deficit and we would have to find out ways and means of trying to meet our capital expenditure. Some / Members have pointed out that DEFICIT FINANCING is good; others have pointed out that it is poison. One hon. Member / who PRECEDED me pointed out that it could be taken like a tonic. Now, I am not willing to enter / into the MERITS of deficit financing or DEMERITS of deficit financing in an ACADEMIC spirit. The time has now come (500) when we should face realities. I do suggest that we have to INDULGE IN deficit financing because without INDULGING IN / deficit financing it would not be possible for us to indulge in capital expenditure on such a large scale. But / when we are talking of the scope of deficit financing, I would like to place before the House and the / Finance Minister the two great limitations which face us.

The first limitation that faces us is that concerning the internal / price level. The hon. the Finance Minister referred to the cost of living. He said that he was going to (600) keep a watch over the cost of living so that it may not shoot up within a short period and / MAKE A MESS of the plans of capital development. But there is another limitation which has also to be borne / in mind, a limitation which has not received as much notice as it should have done in all the discussions / that have taken place on deficit financing. That limitation is the external limitation or the limitation which arises on account / of our BALANCE OF PAYMENTS position. I think this is as important, Mr. Deputy Speaker, as the internal price level (700) and I should like to ELABORATE that particular point a bit more because I feel that a time will SHORTLY / arrive when we might have either to reconsider our policy or might even have to leave the STERLING club of / which we are a member.

The second serious limitation is as serious as the first. What would be the consequences / of deficit financing on our balance of payments? The Finance Minister in his budget speech points out that so far / as the balance of payments position is concerned, they have now, whether it is by accident or design, a favourable (800) balance and they have contributed about Rs. 63 crores to the dollar pool during the past six months. But / the moment we indulge in deficit financing we have to be prepared for WORS-ENING of our balance of payments. (840 words)

Increase Your Vocabulary: Learn New and Important Words from the Passage Dictated.

Since our primary goal is to achieve excellence in English Shorthand within the shortest possible time, we will provide vocabulary along with detailed analysis and explanation of essential punctuation.

Remember: A strong vocabulary reduces errors and improves accuracy. In English Shorthand, *accuracy is the key to securing a government job*. Therefore, keep revising all newly learned words at least once every week.

SSC/General/Legal Matter

1. **Observations:** (noun) comments, remarks
टिप्पणियाँ
2. **Turning point:** (noun phrase) critical moment
of change निर्णायक मोड़

3. **Deprecate:** (verb) to criticize, disapprove
निंदा करना
 4. **Witnessing:** (verb) observing, seeing साक्षी होना
 5. **Fiscal training:** (noun phrase) financial education वित्तीय प्रशिक्षण
 6. **Hitherto:** (adverb) until now अब तक
 7. **Lean years:** (noun phrase) difficult financial periods कठिन वर्ष
 8. **Utilized/Utilised:** (verb) used (US/UK spelling) उपयोग करना
- Accuracy Mantra: Utilized vs. Utilised: Both are correct spellings. "Utilized" is American English; "Utilised" is British English. Both mean (verb) to make practical use of something उपयोग करना, इस्तेमाल करना**
- Prefer to type utilised.**
9. **Capital development:** (noun phrase) long-term infrastructure investment पूंजीगत विकास
 10. **Hereafter:** (adverb) from now on इसके बाद
 11. **Revenue:** (noun) government income राजस्व
 12. **Surplus:** (noun) excess amount अधिशेष

13. **Ways and means:** (noun phrase) methods and resources साधन
14. **Implementing:** (verb) executing, carrying out लागू करना
15. **Rs.:** (abbreviation) Rupees रुपये
16. **Alter:** (verb) to change बदलना
17. **Overall:** (adjective) total, comprehensive समग्र
18. **Incurred:** (verb) suffered, bore खर्च उठाना
19. **Relatively:** (adverb) comparatively अपेक्षाकृत
20. **Shortfall:** (noun) deficit कमी
21. **Deficit financing:** (noun phrase) borrowing to fund spending घाटे की वित्त व्यवस्था
22. **Preceded:** (verb) came before पहले आना
23. **Merits:** (noun) advantages गुण
24. **Demerits:** (noun) disadvantages अवगुण
25. **Academic:** (adjective) theoretical सैद्धांतिक
26. **Indulge in:** (verb phrase) engage in लिप्त होना
27. **Cost of living:** (noun phrase) living expenses जीवन यापन की लागत
28. **Borne in mind:** (verb phrase) remembered ध्यान में रखा |  Correct Phrase: "borne in mind"

Why? Because the base phrase is "to bear in mind" = to remember/consider. The past participle of bear (to carry/hold in mind) is borne.

So in passive or past constructions, it becomes:

- "It should be borne in mind that..."
- "The concerns were borne in mind while deciding."

This is the form used in British English, Indian English, legal drafting, government files, and formal writing.

✗ "born in mind" is wrong

Born refers only to childbirth. It can never be used in the idiom "bear in mind."

✓ Quick Proof (Simple Grammar Test)

You bear something → You have borne something.
(आप किसी बात को सहन/धारण करते हैं → तो आपने उसे सहन/धारण किया हुआ होता है → *borne* उपयोग होता है)

You are born as a baby → unrelated meaning.
(आप जन्म लेते हैं → यह *born* से जुड़ा है → और इसका "bear in mind" से कोई संबंध नहीं है)

29. **Balance of payments:** (noun phrase) trade income-payment difference भुगतान संतुलन
30. **Internal:** (adjective) domestic, inside आंतरिक
31. **Elaborate:** (verb) explain in detail विस्तार देना
32. **Shortly:** (adverb) soon शीघ्र
33. **Sterling club:** (noun phrase) British pound currency group स्टर्लिंग क्लब
34. **Consequences:** (noun) results परिणाम
35. **Whether:** (conjunction) if, choice indicator क्या/चाहे | **Weather:** (noun) climate मौसम
36. **Worsening:** (verb) becoming worse बिगड़ना

Accuracy Builder:

Capitalized Words with Simple Reasons for Capitalization:

1. Budget (capital B)

- **Reason:** Refers to a **specific, important government document** - "THE Budget" of that particular year
- **Rule:** Capitalize when referring to a specific official document
- **Example:** "I read the Budget today" (specific) vs "I made a budget for my expenses" (general)

2. Finance Minister / Finance Department

- **Reason:** **Official government position/department name**
- **Rule:** Capitalize official titles and government departments
- **Example:** "The Finance Minister spoke" vs "He is a minister in the government"

3. Deputy Minister/Deputy Speaker

- **Reason:** **Official titles/positions** being directly addressed or referenced
- **Rule:** Capitalize formal titles when referring to specific people

- **Example:** "Mr. Deputy Speaker" (title) vs "he is a deputy in the office" (general role)

4. Central Government

- **Reason:** Specific government body/institution
- **Rule:** Capitalize when referring to the official national government
- **Example:** "Central Government policy" vs "a central location"

5. Pakistan

- **Reason:** Proper noun - country name
- **Rule:** ALL country names are always capitalized
- **Example:** "India, Pakistan, Britain"

6. Rs. (Rupees)

- **Reason:** Abbreviation of currency name
- **Rule:** Currency abbreviations are capitalized
- **Example:** "Rs. 100, USD, GBP"

7. Member/hon. Member

- **Reason:** Refers to Parliament/Assembly Members (official position)
- **Rule:** Capitalize when referring to legislators in formal context

- **Example:** "The Member spoke" vs "a member of the club"

8. Mr.

- **Reason:** Title of respect before names
- **Rule:** ALL titles (Mr., Mrs., Dr., Prof.) are always capitalized
- **Example:** "Mr. Singh, Dr. Sharma"

9. Indian (in "Indian finance")

- **Reason:** Adjective derived from proper noun (India)
- **Rule:** Nationalities and languages are always capitalized
- **Example:** "Indian food, British English, American culture"

SIMPLE SUMMARY OF CAPITALIZATION RULES:

✓ **Proper nouns:** Names of people, places, countries ✓
Official titles: Prime Minister, President, Finance Minister (when specific) ✓
Government bodies: Central Government, Parliament ✓
Nationalities & languages: Indian, British, English, Hindi ✓
Titles of respect: Mr., Mrs., Dr. ✓
Important documents: The Budget (when specific) ✓
Currency: Rs., USD, EUR

x **Don't capitalize:** Common nouns like "government spending," "a minister," "budget planning" (when general)

Easy trick: Ask yourself - "Am I talking about a SPECIFIC person, place, or official thing?" If YES → Capitalize!

Some Comma Uses in Passage and Simple Explanation:

1. "It is no use attempting, as some of my friends have done, either to deprecate..."

- Commas around "as some of my friends have done" - These set off a **parenthetical/interrupting phrase** that adds extra information but could be removed without changing the main meaning.

2. "Hitherto, we had revenue surpluses..."

- Comma after "Hitherto" - Used after an **introductory adverb** to separate it from the main clause.

3. "Hereafter, this form of revenue surplus would not be available."

- Comma after "Hereafter" - Same as above, after an **introductory word**.

4. "We have, therefore, to find out ways..."

- **Commas around "therefore"** - These enclose a transitional/conjunctive adverb interrupting the sentence flow.

5. **"Here, let me point out..."**

- **Comma after "Here"** - After an introductory word before the main clause.

6. **"The Finance Minister in the course of his speech, Mr. Deputy Minister, pointed out..."**

- **Commas around "Mr. Deputy Minister"** - These set off a direct address/vocative (the person being spoken to).

7. **"During the years of relatively light expenditure, we had a shortfall..."**

- **Comma after the introductory phrase** - Separates a long introductory prepositional phrase from the main clause.

8. **"Undoubtedly, now when we are going to have..."**

- **Comma after "Undoubtedly"** - After an introductory adverb.

9. **"Now, I am not willing to enter..."**

- **Comma after "Now"** - After a transitional word beginning the sentence.

10. **"But when we are talking of the scope of deficit financing, I would like to place..."**

- **Comma before "I would like"** - Separates an introductory dependent clause from the independent clause.

11. "But there is another limitation which has to be borne in mind, a limitation which has not received..."

- **Comma before "a limitation"** - Introduces an **appositive phrase** that renames or explains the previous noun.

12. "I think this is as important, Mr. Deputy Speaker, as the internal price level..."

- **Commas around "Mr. Deputy Speaker"** - Enclose a **direct address**.

13. "The Finance Minister in his budget speech points out that so far as the balance of payments position is concerned, they have now, whether it is by accident or design, a favourable balance..."

- **First comma** - After a long introductory dependent clause ("so far as...concerned")
- **Commas around "whether it is by accident or design"** - Enclose a **parenthetical phrase** adding extra information.

14. "But the moment we indulge in deficit financing, we have to be prepared..."

- **Comma after the introductory clause** - Separates dependent clause from independent clause.

KEY RULES FOR COMMAS:

1. **After introductory elements** (words, phrases, clauses)
2. **Around interrupting/parenthetical phrases** (extra information)
3. **Around direct address** (person being spoken to)

4. **Before independent clauses** after long dependent clauses
5. **Around transitional words** in mid-sentence (however, therefore, etc.)
6. **Before appositives** that rename nouns

For shorthand transcription: Listen for natural pauses during dictation attentively and try to identify these grammatical structures to place commas accurately.

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