

The amount realised by the sale of confiscated goods during 1984 and 1985 (January to March) was Rs. 24.20 lakhs and Rs. 17.00 lakhs respectively.

(c) The value of the goods lying undisposed at Trivandrum Airport at the end of December, 1984 and at the end of March, 1985 was Rs. 3.63 crores and Rs. 4.03 crores respectively.

Irregularities Committed by Peerless General Finance and Investment Company Limited

3729. SHRI C. JANGA REDDY : Will the Minister of FINANCE be pleased to state :

(a) whether a representation has been made to Government about the irregularities committed by the Peerless General Finance and Investment Company Limited ; and

(b) if so, the nature of the irregularities and the action taken or proposed to be taken by Government in this regard in order to bring the defaulters to book ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) and (b) Representations/Complaints about the activities of the Peerless General Finance and Investment Company Limited are being received by the Government from time to time which are looked into by the Reserve Bank of India.

The Peerless General Finance and Investment Company Limited is a Company registered under the Companies Act, 1956 and its affairs are managed by its Board of Directors. The administration of the Company is not controlled by the Central Government or Company Law Board. The Company has been served with a notice on 10-8-1979 by the Government of West Bengal for winding up its business under Prize Chits and Money Circulation Schemes (Banning) Act, 1978. The Company has, however, obtained a stay order from Calcutta High Court and the matter is *Sub-judice*.

The Company was inspected by Reserve Bank of India in 1978-79. The Reserve Bank of India was of the view that accounting system followed by the Company

did not give a "true and fair view" of the Company's state of affairs. Further, Department of Company Affairs ordered inspection of accounts of the Company under Section 290A of the Companies Act, 1956 on 21-12-1983. The Company, however, obtained a conditional stay from the Calcutta High Court and further appealed to Division Bench. The Government has, therefore, no precise information about the working of this Company.

[Translation]

Decline in Brass Trade

3730. SHRI HAFIZ MOHD. SIDDIQ : Will the Minister of SUPPLY AND TEXTILES be pleased to state :

(a) whether the brass trade in Muradabad District which was of about Rs. 60 crores has now almost vanished due to steep rise in the prices of raw material; and

(b) if so, the steps being taken for making available raw materials at cheap rates to encourage brass industry ?

THE MINISTER OF STATE OF THE MINISTRY OF SUPPLY AND TEXTILES (SHRI CHANDRA SHEKHAR SINGH) : (a) No, Sir. According to the provisional figures, the value of exports of artmetal ware from the country has increased from Rs. 53.61 crores in 1982-83 to Rs. 72.7 crores in 1983-84. Brassartwares of Moradabad constitute major portion of artmetalwares.

(b) Does not arise.

[English]

Reduction in Interest Charged from State Co-operative Banks by NABARD

3731. SHRI SUBHASH YADAV : Will the Minister of FINANCE be pleased to state :

(a) the rate of interest charged by the Reserve Bank of India from the National Bank for Agriculture and Rural Development on general line of credit ;

(b) whether NABARD retain a big margin of interest while passing on these funds to State Cooperative Bank for seasonal agricultural operations purposes ;

(c) whether any representation has been made to NABARD to reduce the rate of interest by reducing its margin ;