

SHRI JYOTIRMOY BOSU: That part of the hon. Minister's remark may be expunged.

12.22 hrs.

SUPPLEMENTARY DEMANDS FOR GRANTS (GENERAL), 1973-74

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRIMATI SUSHILA ROHATGI): On behalf of Shri K. R. Ganesh, I beg to present a statement showing Supplementary Demands for Grants in respect of the Budget (General) for 1973-74.

SHRI PILOO MODY (Godhra): What is the justification for these Supplementary Demands?

SHRI SHYAMNANDAN MISHRA (Begusarai): No reasons have to be given why these Supplementary Demands are being brought forward? These should be presented in the proper way. It is no use merely presenting some document.

MR. SPEAKER: She is only formally presenting the statement.

SHRI PILOO MODY: The general cry among the people is 'Kindly return the Garibi of three years back again'.

श्री पुरुष चन्द कश्यप (मुरैत) :
सरकार की नीतियों के कारण देश की गरीबी उलट गई है, अब देश गरीबी से कगानी की तरफ जा रहा है, ये देश को कंगाल बनाने जा रहे है ।

12.23 hrs.

AGRICULTURAL REFINANCE CORPORATION (AMENDMENT) BILL

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRIMATI SUSHILA ROHATGI): I beg

to move:*

"That the Bill further to amend the Agricultural Refinance Corporation Act, 1963, be taken into consideration".

I rise to move for consideration, the Bill seeking to amend the Agricultural Refinance Corporation Act, 1963, to enable the Agricultural Refinance Corporation to grant refinance accommodation to the eligible institutions without insisting upon landed security or Government guarantee so that the eligible institutions coming up with the schemes covering, *inter alia* agricultural labourers, could be eligible for refinance from the Corporation.

SHRI PILOO MODY (Godhra): Election fund.

SHRIMATI SUSHILA ROHATGI: This will be directed towards Garibi Hatao.

The proposed amendment will vest in the Board of Corporation necessary discretion to waive, in suitable cases, the conditions with regard to security or guarantee.

As the House is aware, the Agricultural Refinance Corporation was established under the Agricultural Refinance Corporation Act, 1963, to augment the resources available for the provision of medium and long-term finance for agriculture. The Reserve Bank of India, State Cooperative Banks, Central land development banks, Scheduled Commercial Banks and the Life Insurance Corporation of India are the shareholders of the corporation.

All the State Cooperative Banks, Central and development banks and certain scheduled commercial banks which are shareholders of the corporation are eligible for financial assistance from the Corporation. The refinance accommodation under section 22 (4) of the Agricultural Refinance Corporation Act, 1963 can be granted by the corporation to an eligible institution only if the repayment of principal and payment of in-

*Moved with the recommendation of the President.