

thought of for restructuring, supervised and monitored at the national level by a National Rural Bank of India.

The employees are coming forward with a statement that for maintaining, strengthening and developing the RRBs they are prepared to postpone their claim for Rs. 220 crores by two, three years, which they are entitled to get as arrears. It is a very good gesture on the part of the employees. Because this is not being responded to, all the officers and non-officers of the RRBs are observing a strike today, only to draw the attention of the Government that "We are not asking for our economic demands. We want the rural economy to be strengthened. The rural poor has got to be given the succour and relief. That is the purpose for formation of the National Rural Bank of India." That is why they are on strike today. I am trying to present their views on their behalf through you, to the Government. I hope that everybody in the House would join me in saying that RRBs should not be wiped out from the field of the rural credit system. That needs to be strengthened and established. Then the Government should agree to the demand for formation of the National Rural Bank of India.

**THE VICE-CHAIRMAN (SHRI SHANKAR DAYAL SINGH):** Shri O. Rajagopal absent. Shri Ahmed Mohmedbhai Patel.

#### **Need to Establish a Stock Exchange at Surat**

**SHRI AHMED MOHMEDBHAI PATEL (Gujarat)** Mr. Vice-Chairman, Sir, the delay on the part of the Union Government to sanction a Stock Exchange at Surat is depriving the country of foreign exchange inflow to the extent of millions of dollars. South Gujarat has a rich farming community specialising in cash crops. In Surat and Navsari almost every third family has a member settled abroad. Indeed, South Gujarat already receives foreign exchange remittances to the tune of \$15 million a year. Fifteen to twenty per cent of the transactions on the Bombay Stock Exchange are accounted for by Surat-based investors. SGSBA, an associa-

tion, has recently conducted a survey on the inconveniences felt by the investing public in the absence of a Stock Exchange in Surat. This survey yielded that there were delays in payments, problems of delivery, inability to take advantage of market fluctuations, excess brokerage, loss of brokerage and underwriters' commission in the case of public issues. In addition, Gujarat leads in subscription and a whopping thirty per cent of subscription is generated by the State mainly by three cities, namely, Ahmedabad, Rajkot and Surat. Among these cities, only Surat lacks a Stock Exchange. Surat has recorded a growth rate of 10 per cent compared to 3 per cent in Bombay and 2 per cent in Ahmedabad.

Sir, in view of this, I urge the Government not to delay any more the sanctioning of a Stock Exchange in Surat.

**SHRI VITHALBHAI M. PATEL (Gujarat):** Mr. Vice-Chairman, Sir, I support my colleague and associate myself with his special mention.

#### **Train Accident in Maharashtra**

**SHRI MURLIDHAR CHANDRAKANT BHANDARE (Maharashtra):** Mr. Vice-Chairman, Sir, I rise to express our deep sense of sorrow and shock at the tragic accident in which the Sahyadri Express rammed into a school bus carrying for a picnic young children. 7 to 8 years old, studying in second class in Prof. Nath Hari Purandare Primary School. As of now, 38 children and 3 teachers have lost their lives and many were wounded. Some of them are lying critical in the hospital. Little could any one of them have imagined that their joyful picnic was to end in such a gruesome tragedy. In fact, their parents must have waited for them to return and tell them the stories of their picnic. The whole House, I am sure, joins me in offering our deep condolences to the bereaved families and pray that those who were wounded would recover soon.

In a way this is not an accident, but a man-made tragedy. If only the railway crossing had been manned that tragedy could have been avoided. There are ac-