

(a) whether Government have any proposal under consideration to import cotton from Pakistan ; and

(b) if so, the terms of the agreement made in this regard.

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI VISHWANATH PRATAP SINGH): (a) At present there is no trade between the two countries.

(b) Does not arise.

882. [Transferred to the 11th December, 1974].

Savings to Air India through Slip System

883. SHRI LAKSHMANA MAHAPATRO:

SHRI INDRADEEP SINHA:

Will the Minister of TOURISM AND CIVIL AVIATION be pleased to state what is the expected annual saving likely to be made by Air India by introducing the slip system ?

THE MINISTER OF TOURISM AND CIVIL AVIATION (SHRI RAJ BAHADUR): The expected annual saving to Air-India by the introduction of slip system on India/U.K and India/Japan routes would be about Rupees Seventy-five Lakhs.

Fall i/i profits of L.I.C.

884. SHRI INDRADEEP SINHA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the profits of Life Insurance Corporation have fallen substantially in the year ending March, 1974 ; and

(b) if so, what are the details in this regard and what are the reasons therefor ?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRIMATI SUSHILA ROHATGI): (a) The surplus (commonly referred to as profits) of the Life Insurance Corporation of India is determined at its biennial actuarial valuations which was last made for the period ending 31-3-1973. The surplus for the period 1-4-1973 to 31-3-1975 will be known when the actuarial valuation as at 31-3-1975 is completed.

(b) Does not arise.

Reorientation of purchase policy by J.C.I.

885. SHRI BHOLA PRASAD: SHRI S. KUMARAN:

Will the Minister of COMMERCE be pleased to state:

(a) whether the Jute Corporation of India propose to follow a new approach for handling the raw jute trade during the season ;

(b) if so, the details thereof ; and

(c) what is the quantity of jute purchased by the Corporation directly from the growers in this season and at what price ?

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI VISHWANATH PRATAP SINGH): (a) and (b) It is the policy of Jute Corporation of India to gradually expand its operations and ultimately take over the raw jute trade.

(c) The quantity of jute purchased by Jute Corporation of India upto 16-11-1974 through its own Departmental Purchase Centres is 4.9 lakh auin-

tals and through the co-operatives is 1.8 lakh quintals. The prices vary depending on the variety and the market.

Money spent on Survey of Dryport

886. SHRI BHOLA PRASAD;

SHRI S. KUMARAN:

Will the Minister of COMMERCE be pleased to state the amount of money so far spent by Government on the survey and allied matters relating to the proposal for setting up of a dryport in Delhi?

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI VISHWANATH PRATAP SINGH): As the major exercise for formulating the proposal was done by an Inter-Ministerial Working Group, there was no separate expenditure as such. However, at a later stage, a study was entrusted to the Indian Institute of Foreign Trade and they were expected to charge about Rs. 3,000/-.

Devaluation of Rupee to promote exports

887. SHRI SUHRID MULLICK CHOWDHURY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that some American and other Western exports have advised Government to make a series of rupee devaluations in order to promote exports instead of cash incentives; and

(b) whether Government have conducted any study of the foreign exchange losses through various export incentives and mal-administration of other export promotion measures?

THE MINISTER OF FINANCE (SHRI C. SUBRAMANIAM): (a) No, Sir.

(b) There has been no study with these particular terms of reference. 5—34 RSS(ND)/74

Drawal from I.M.F. Oil Facility Fund

888. SHRI BABUBHAI M. CHINAI: Will the Minister of FINANCE be pleased to refer to the answer to Un-starred Question 23 given in the Rajya Sabha on the 19th November, 1974 and state:

(a) what is the present ceiling of S.D.R. drawn from the Oil facility of the International Monetary Fund; and

(b) what are the conditions under which the S.D.Rs. are being drawn?

THE MINISTER OF FINANCE (SHRI C. SUBRAMANIAM): (a) India can draw upto a maximum of S.D.R. 504.8 million under the Oil Facility of the International Monetary Fund.

(b) Such drawings are made in the context of the pressure on the member country's balance of payments caused by the sharp increase in the prices of petroleum and petroleum products. India's drawing of S.D.R. 200 million was made for the purpose of relieving the pressure on balance of payments during 1974.

Creation of Cell for credit availability from banks

889. SHRI J. S. TILAK:

SHRI KRISHAN KANT:

¹ SHRI KALI MUKHERJEE:

SHRI GURMUKH SINGH MUSAFIR:

SHRI A. G. KULKARNI:

Will the Minister of FINANCE be pleased to state:

(a) whether a Cell has been created in his Ministry to process the grievances relating to inadequate availability of credit from banks; and

(b) whether it would in any way reduce power of authority of the Reserve Bank of India?