

(b) if so, whether he had discussions with them about exporting ore to foreign countries from Goa; and

(c) whether it is also a fact that Government have decided that the M.M.T.C. will conduct negotiations for iron ore export price from Goa with foreign importers; if so, the details of the decision taken?

THE MINISTER OF COMMERCE (PROF. D. P. CHATTOPADHYAYA) (a) and (b) Yes, Sir.

(c) The matter is under consideration.

Textile pact with US

*603. SHRIMATI MAIMOONA SULTAN :

SHRI GANESH LAL MALI :

Will the Minister of COMMERCE be pleased to state :

(a) whether Government have recently entered into a new textile pact with the USA; and

(b) if so, the details thereof and the quantum of different types of textiles to be exported to that country under the pact?

THE MINISTER OF COMMERCE (PROF. D. P. CHATTOPADHYAYA) :

(a) A new agreement relating to trade in cotton textiles between India and the U.S.A was executed in Washington on 6th August 1974.

(b) A statement is laid on the Table of the House.

Statement

The details of the new Agreement concerning cotton textiles are as follows:—

(a) The agreement is valid for a period of 4 years commencing from October 1, 1973.

(b) The quota of textiles for the first year (*i.e.*, October 1973—September 1974) would be 152 million Syds. Within the

aggregate limit the following group limits shall apply for the first agreement year:

Group I (Yani & fabrics) 119 million Syds.

Group II (Made-up and garments) 33 million Syds.

Within the Groups in regard to certain categories, specific limits are applicable.

(c) For the subsequent years of the Agreement the quota level would be increased by 7% of the preceding year's level.

(d) Handloom fabrics, hand-made cottage industry products of handloom and 'India-Items' (traditional Indian cottage industry products) would not be subject to above quota restrictions.

Modification of Credit Policy by R.B.I. for facilitating production of Mass Consumption goods

♦604. SHRIMATI SUMITRA G. KULKARNI:

SHRIMATI SUSHILA SHANKAR ADIVAREKAR:

Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India has recently modified the credit policy with a view to facilitating the production of goods of mass consumption ;

(b) if so, what are the details of the revised policy ; and

(c) what steps have been taken to ensure that the increased credit facilities are not misused for hoarding goods of mass consumption ?

THE MINISTER OF FINANCE (SHRI Y. B. CHAVAN) : (a) to (c) A statement is laid on the Table of the House.

Statement

In the present inflationary phase, the accent of the credit policy is on containment of overall credit expansion while concurrently