Recovery Act II of 1864; at that time probably money was scarce. At any rate it did not flow as freely as it does now. Now when the rates of interest have been reduced all round and we could easily raise in the money market any amount of money on smaller rates of interest, it does not seem to stand to reason that the poor ryots who are unable to pay land revenue kist in time should be mulcted to the extent of 6 per cent on the arrears of land revenue due by them. It is my humble suggestion, Sir, that steps should be taken immediately to remedy this defect and to bring down the rate of interest. One finds under the State Aid to Industries Act, interest is charged on the loans advanced at not less than one-half per cent above the rate at which the Madras Government have last borrowed for the provincial loan account. If Government are allowed to charge only one-half per cent over the rate at which they are able to raise the loan, we know as a matter of fact that the Hon. the Premier has been able to successfully float a loan at 3 per cent in the open market, half per cent over three per cent would give considerable relief to the ryot who pays 6 per cent at the present time.

"This would also indirectly help the tenants in the zamindari areas, on the analogy of the interest collected from the ryotwari areas. Under the Estates Land Act half per cent per mensem is charged. This comes to 6 per cent per annum. Whatever relief is given to the ryotwari tenant might be given to the zamindari tenant. On this principle, Sir, reduction in the rate of interest will give considerable relief to the ryot population.

"I crave your indulgence, Sir, to say a few words regarding the waste lands available for purposes of cultivation. I have already referred to the extent of waste lands by saying that there are 11 million acres available under cultivable waste, other than fallow, which could be taken up for cultivation. Sir, would it not be right for me to make a suggestion to the Hon. the Revenue Minister to devise a scheme by means of which colonization would be thought of. We find, Sir, the other day, the Syndicate of the Annamalai University threw open a portion of the land under the control of the University, for the purpose of cultivation by student-farmers. That seems to be a capital idea which could be developed by the Hon. the Revenue Minister with reference to the large extent of waste lands available for purposes of cultivation in the ryotwari area. Ten acres each have to be set apart for the student-farmers, and they ought to be supplied with a pair of bullocks, a shed and some capital to start with. A co-operative society may be formed which should finance money to the student-farmers to enable them to establish themselves independently on these farms, and to see that it is made possible for them to eke out their livelihood. It is calculated that the land under the management of the student-farmer will bring in about Rs. 25 per mensem as remuneration for his labour. Sir, if such a scheme could be devised by Government with reference to the large area of waste land available for cultivation, I think it would be a step in the right direction. 11-45 a.m.