

two successive announcements of bonus issues was reduced from 40 months to 24 months and the time lag for making applications for bonus issues was reduced from 36 months to 12 months. These relaxations were made to tone up the capital market.

According to the Companies (Transfer of Profits to Reserves) Rules, 1975 where a dividend is declared by a company in a financial year a minimum distribution sufficient for the maintenance of dividends to shareholders at a rate equal to the average of the rates at which dividends declared by it over the three years immediately preceding the financial year was to be ensured. This rule was, however, amended by the Department of Company Affairs on the 23rd July, 1976 in such a way that instead of the rate of dividend being maintained an amount equal to the average amount (quantum) of dividend declared over the three years immediately preceding the financial year, need be ensured in cases where bonus shares have been issued in the financial year in which the dividend is declared.

Debt-equity ratio in Companies

1840. SHRI D. D. DESAI: Will the Minister of FINANCE be pleased to state:

(a) whether Government are not going to allow Industry's plea for raising debt-equity ratio in companies; and

(b) if so, the facts thereof?

THE MINISTER OF FINANCE (SHRI C. SUBRAMANIAM): (a) and (b). The matter is under consideration of the Government.

Export-import trade of Cotton

1841. SHRI SAROJ MUKHERJEE. Will the Minister of COMMERCE be pleased to state the measures his Ministry propose to take to check the

trade gap in the export import trade of cotton, import-price being Rs. 1,500 per candy more its export price?

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI VISHWANATH PRATAP SINGH): No export of cotton is being allowed by the Government at present.

Guide issued by Punjab, Haryana and Delhi Chamber of Commerce and Industry

1842. SHRI SUBODH HANSDA: Will the Minister of REVENUE AND BANKING be pleased to state whether he has noticed a guide issued by Punjab, Haryana and Delhi Chamber of Commerce and Industry, A-9 Connaught Place, New Delhi providing instructions to its member-companies about ways and means for escaping over assessment and evasion of direct taxes?

THE MINISTER OF STATE IN-CHARGE OF THE DEPARTMENT OF REVENUE AND BANKING (SHRI PRANAB KUMAR MUKHERJEE): No, Sir.

Refund of first instalment of impounded wages

1843. DR. RANEN SEN: SHRI C. K. CHANDRAPPAN:

Will the Minister of FINANCE be pleased to state:

(a) whether the private sector industries and public sector industries have refunded the first instalment of compulsory deposit to their employees in July, 1976;

(b) how many establishments have defaulted in refund of compulsory deposit; and

(c) the total amount refunded so far?

THE MINISTER OF FINANCE (SHRI C. SUBRAMANIAM): (a) and (b). Repayment of the first instalment