

According to the Company's Annual Report for the year ending 31-12-1983, its assets as also liabilities were of the order of Rs. 44084.90 lakhs. Amounts to the extent of contractual liability to the policy-holders arrived at by the Company as per actuarial calculations are invested in Government securities, and fixed deposits with nationalised banks.

The exemption given to the Company by the Reserve Bank from ceiling restrictions on acceptance of deposits under RBI Directions of 1973, as applicable to miscellaneous non-banking Companies, was cancelled in March, 1980.

There is no parity between Life Insurance Corporation (LIC) schemes and the Company's schemes. There is therefore, no proposal to grant any income tax rebate to the subscribers investing in the Company.

World Bank Loan to Bangalore Transport Service

2926. SHRI V. S. KRISHNA IYER : Will the Minister of FINANCE be pleased to state :

(a) whether any World Bank loan was given to the Bangalore Transport Service (KSRTC) for the purchase of fleets to provide better facilities to the commuters of Bangalore city; and

(b) If so, whether Government propose to get World Bank loan for Bangalore Transport Service to improve its fleets ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) No, Sir.

(b) No such proposal is at present under consideration.

Export of Coir Products

2927. PROF. RAMKRISHNA MORE : Will the Minister of COMMERCE AND SUPPLY be pleased to state :

(a) whether exports of coir products have declined considerably;

b) if so, the reasons thereof; and

(c) the steps being taken to step up exports ?

THE MINISTER OF STATE OF THE MINISTRY OF SUPPLY AND TEXTILES

(SHRI CHANDRA SHEKHAR SINGH) :

(a) According to the latest provisions figures available with the Coir Board, between April, 1984 and February, 1985 export of coir products *i.e.* coir door-mats, mattings, rugs and carpets increased to 12,339 tonnes valued at Rs. 15.28 crores from 11,444 tonnes valued at Rs. 12.99 crores exported during the corresponding period of 1983-84.

(b) Does not arise.

(c) The various steps taken to step up exports include sending trade delegations, conducting market studies and market research, releasing advertisements in foreign trade magazines and distribution of publicity material, participation in fairs in major markets, quality improvement of coir products and grant of Cash Compensatory Support.

Demand for Scrapping the Gold Control Act

2928. PROF. RAMKRISHNA MORE : Will the Minister of FINANCE be pleased to state :

(a) whether the All India Sarafa Association has urged the Government to scrap the Gold Control Act;

(b) if so, the details thereof; and

(c) Government's reaction thereto ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) to (c). The All India Sarafa Association in their representation dated 17-1-1985 has requested for repealing the Gold (Control) Act, 1968 on the grounds that the Act has outlived its utility and is a source of harassment to the dealers.

The objectives of the Gold (Control) Act, 1968 broadly are :

(i) curbing the general demand for gold from the public with a view to reduce it progressively;

(ii) to serve as an economic measure to supplement other preventive measures, to make circulation of smuggled gold difficult and its detection easier by extending the control over gold beyond the stage of import.