

(c) This is a matter for action by local authorities depending upon the requirements.

Indira Vikas Patras

2371. SHRI E. AYYAPPU REDDY : Will the Minister of FINANCE be pleased to state :

(a) the total number and value of Indira Vikas Patras sold till the end of the year 1986;

(d) whether the amount collected has been earmarked for any specific items of expenditure;

(c) the rate of interest per annum given to the investors in the Indira Vikas Patras;

(d) the basis on which the rate of interest has been fixed; and

(e) the effect of Indira Vikas Patras on the mobilisation of deposits by the nationalised banks ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) The total value of Indira Vikas Patra sold till the end of year 1986 is Rs. 258.41 Crores. The information regarding number of Patras sold is not readily available.

(b) No, Sir.

(c) and (d). The amount invested in Indira Vikas Patras doubles after 5 years. This works out to an interest rate of 14.87 per cent per annum. The rate has been fixed keeping other prevailing interest rates in view. There is no Tax concession on amount invested or interest earned.

(e) There has been no adverse impact on the mobilisation of deposits by the nationalised banks.

Change in Policy of Gold

2372. SHRI E. AYYAPPU REDDY : Will the Minister of FINANCE be pleased to state :

(a) the difference in price per Kilogram of gold between the Indian market and the International markets;

(b) the estimated quantity of gold which is being smuggled into India every year;

(c) whether any change in the policy in respect of gold is under consideration; and

(d) if so, details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) The information is given below :

Year	Av. Bombay* price of Gold/10 gm.	Av. London price of Gold/10 gm.	Difference per Kg.
1984	Rs. 1906	Rs. 1298	Rs. 60,800
1985	Rs. 2009	Rs. 1265	Rs. 74,400
1986	Rs. 2114	Rs. 1478	Rs. 63,600
1987 (upto Jan.)	Rs. 2383	Rs. 1734	Rs. 64,900

*Prices calculated at official exchange rates.

(b) Smuggling is a clandestine activity. No reasonable estimate of the quantum of gold smuggled into the country is, therefore, feasible.

(c) and (d). Government have set up a Working Group to study Government's Gold Policy in all its aspects. Revision, if any, of the policy would be considered by the Government only on receipt of the Report of the Working Group.

Loans Sanctioned by IDBI

2374. SHRI E. AYYAPPU REDDY : Will the Minister of FINANCE be pleased to state :

(a) the total amount of loans sanctioned by the Industrial Development Bank of India in the year 1986; and

(b) the details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) and (b). As per the information furnished by the Industrial Development Bank of India, the scheme-wise details of loans sanctioned by it during the periods July-85—June-86 and July-86—Dec. 86 is as follows :

(Rs. in crores)

Scheme	July 85 to June 86	July 86 to Dec. 86
1. Direct Loan	1407.4	467.3
(a) Project Loan	1347.7	451.8
(b) Technical Development Fund	38.3	12.9
(c) Equipment Finance	21.4	2.6
2. Refinance of Industrial Loans	1554.4	739.3
3. Rediscouinting of Bills	992.9	422.0
Total	3891.7	1628.6

Rate of Rise in Bank Deposits

2375. SHRI BHATTAM SRIRAMA-MURTY : Will the Minister of FINANCE be pleased to state :

(a) the rate of rise in bank deposits during the last three years;

(b) whether the actual rise in bank deposits has been as per the targets set out for the purpose; and

(c) the stipulated targets and achievements in priority sector advances during the last three years ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) and (b). The growth rate of deposits of all scheduled commercial banks and the working estimates made by Reserve Bank of India during last three years are given in the following table :