

[*Translation*]

Setting up of Separate Finance Corporation for Private Companies

488. DR. CHANDRA SHEKHAR TRIPATHI : Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to set up a separate Finance Corporation for Private Companies;

(b) if so, by what time and the reasons therefor; and

(c) where its headquarters will be located and the estimated initial capital thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) to (c). Term loans are sanctioned at the all-India level by the all-India term lending institutions i.e IDBI, IFCI, ICICI and IRBI. These institutions *inter-alia*, also sanction term loans for private companies. For acquisition of merchant shipping vessels and fishing trawlers, the SCICI (Shipping Credit & Investment company of India Ltd.) has been set up in December, 1986. The establishment of a separate all-India Finance Corporation for sanctioning term loans to private companies is not under consideration of this Ministry.

[*English*]

Rate of Inflation

489. SHRI G. BHOOPATHY: Will the Minister of FINANCE be pleased to state:

(a) whether the rate of inflation and the overall price situation in the country are well under control;

(b) if so, the total inflationary rate during 1986-87;

(c) to what extent it was less than the 1985-86?

THE MINISTER OF FINANCE AND MINISTER OF COMMERCE (SHRI NARAYAN DATT TIWARI) : (a) to (c). The

rate of inflation in terms of WPI was 3.8 per cent in 1985-86 and 5.3 per cent in 1986-87. The rise in the prices during the 15 weeks of the current financial year ending 11th July, 1987 (latest available) along with the comparable picture in the earlier two years is indicated below:

1987-88	4.8 per cent
1986-87	5.4 per cent
1985-86	4.5 per cent

Income Tax Raids

480. SHRI UTTAMRAO PATIL:
SHRI YASHWANTRAO GADAKH
PATIL:
SHRI MOHANBHAI PATEL:
SHRIMATI PATEL RAMABEN
RAMJIBHAI MAVANI:
SHRI U.H. PATEL :

Will the Minister of FINANCE be pleased to state :

(a) month-wise details of the number of Income-tax raids made during the last financial year and the first quarter of the current financial year;

(b) the number of the persons and industrialists whose premises were raided;

(c) the amount of money recovered from them and the estimated tax amount outstanding against each of the persons and industrialists in these raids;

(d) the number of prosecutions launched; and

(e) the number of persons convicted as a result of prosecutions?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY): (a) to (c). The Income-tax Department conducted searches as under:-