

for early fixation of the pending high demand references. A similar action has been decided for the current financial year.

(vi) A Director of Recovery of the rank of Commissioners of Income-tax is closely watching the progress of recovery of tax arrears particularly in cases of Rs. 10 lakhs and above. His progress is supervised by the Board.

(vii) In order to speed up recovery of tax arrears from companies in liquidation, the Department of Company Affairs, at the request of the Board, issued instructions in 1979 to all official liquidators to establish close liaison with the Income-tax authorities and furnish the required information to the ITOs. Suitable instructions have also been issued in this regard to the ITOs.

(viii) A "Tax Arrears and Refund Clearance Fortnight" will be observed in the second fortnight of January, 1981 when special emphasis will be given for reducing the tax arrears.

(ix) In order to avoid pitched assessments and consequent accumulation of infructuous tax arrears, the Income-tax Officers will be required to seek guidance under section 144A of the Income-tax Act, 1961, from their Inspecting Assistant Commissioners of Income-tax before completing an *ex-parte* assessment beyond a certain income limit.

Launching of Public Borrowing programme

3861. SHRI CHIRANJI LAL SHARMA: Will the Minister of FINANCE be pleased to state:

(a) whether the Union Government are likely to launch the public borrowing programme for the current financial year; and

(b) if so, main features thereof?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI MAGANBHAI BAROT): (a) and (b). Centre's Budget for 1980-81 assumes a net receipt of Rs. 2499.66 crores from market borrowings (Gross Rs. 2765 crores less repayments Rs. 265.34 crores).

The first tranche of Central loans was floated on 12th May, 1980 for a notified amount of Rs. 600 crores with the right to retain excess subscriptions upto 10 per cent. Three loans viz. 6 per cent Loan 1986, 7 per cent loan 1998 and 7½ per cent Loan 2010 were issued. A statement showing the details of the loans issued and the amounts subscribed was laid on the Table of the Lok Sabha on 9th June, 1980. The second instalment of loans for a notified amount of Rs. 650 crores with the usual right to retain excess subscriptions upto 10 per cent opens for subscription on 18th July, 1980. Three loans viz. 6½ per cent Loan 1990, Loan 1998 and 7¼ per cent Loan 2010 are being offered. A copy of the Notification [No. F. 4 (5)-W&M/80 dated 3rd July, 1980] issued in this regard was placed on the Table of the House on 4th July, 1980.

Visakhapatnam Steel Plant

3862. SHRI K. A. SWAMY: Will the Minister of STEEL AND MINES be pleased to state:

(a) the details of the matching contributions by the Government of India for Visakhapatnam Steel Plant;

(b) the details of the matching contributions by the State Government of Andhra Pradesh in terms of initial and on going infrastructure;

(c) whether any tripartite coordination is contemplated; and

(d) if not, the reasons therefor?

THE MINISTER OF COMMERCE AND STEEL AND MINES (SHRI PRANAB MUKHERJEE): (a) and (b). Visakhapatnam Steel Plant is a Central Sector Project and its estimat-

ed cost of construction (Rs. 2,256 crores) will be met by the Government of India. This estimate covers the plant, the township and the captive limestone and dolomite mines. The development of railway and port facilities, iron ore and manganese mines, collieries etc. specifically needed for the Steel Plant has been estimated to cost another Rs. 421 crores. The Government of Andhra Pradesh have undertaken to provide the water and electrical power needed for the project during construction and operation. The investment to be made by the State Government in this regard was estimated at Rs. 16.48 crores when the project was approved.

(c) and (d). Close contact is being maintained with the State Government for coordination of activities in the implementation of the project. A senior officer has been nominated by the State Government to liaise with the project authorities and the Government of India on all matters relating to this project.

Income Tax Raids on Coal Smugglers in Jullunder City

3863. SHRI SUNDER SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that some two years back raids by Income Tax Department through C.B.I. were conducted on certain coal smugglers etc. in Jullunder City;

(b) if so, the names of Firms where raids were conducted and outcome of the raids; and

(c) action taken against the defaulters?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI MAGANBHAI BAROT): (a) No Sir. No raids were conducted by the Income-tax Department through the C. B. I. on coal smugglers in Jullunder City. However, action u/s. 133-A of the Income-tax Act, 1961 was taken in the case of a few coal dealers following complaints of tax evasion.

(b) Does not arise as no raids were conducted as stated against item (a) above.

(c) Investigations are in progress.

Foreign Investment

3864. SHRI NIREN GHOSH: Will the Minister of FINANCE be pleased to state:

(a) the total amount of foreign private capital invested in India upto March, 1980;

(b) the amount of money repatriated from India by foreign private capital on account of various charges like profits, interest charges, technical know-how etc. during 1978-79 and 1979-80; and

(c) what is the amount that has been reinvested during the last two years?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI MAGANBHAI BAROT): (a) and (b). Attention of the Hon'ble Member is invited to the reply given to Unstarred Question No. 1433 dated 21st March, 1980 wherein the desired information is contained.

(c) Reinvestment of a company's reserves is done by capitalisation of these reserves through issue of bonus shares. The value of bonus shares issued by companies having a non-resident equity of 40 per cent or more for the last two years is as under:

1978	Rs. 53.95 crores
1979	Rs. 20.28 crores

Foreign Banks in India

3865. SHRI CHITTA BASU: Will the Minister of FINANCE be pleased to state:

(a) how many foreign banks are operating in India now;

(b) the deposits of the banks;

(c) the number of branches (State-wise); and