

(c) whether Government propose to do to stimulate the investment climate?

THE MINISTER OF FINANCE (SHRI R. VENKATARAMAN): (a) and (b) The capital issues consented to and the capital raised during the first nine months of 1980 are as follows:—

(Rs. in crores.)

Type of Issue	Consented	Raised
Initial Issues	97.25	8.56
Further Issues	60.53	39.48
Debenture Issues	50.00	56.92
Bonus Issues	115.06	45.03
Loans, etc.	250.64	9.30
	573.48	159.29

The figures of capital raised given above, are based on the quarterly reports submitted by companies.

The approvals given by the Controller of Capital Issues for fresh issue of capital, other than bonus issues, are valid for 18 months from the date of issue and hence there is always a time lag between the issue of the approval and the actual implementation of the consent order by issue of capital by the companies. The figures of capital raised, therefore, during a period do not necessarily correspond to the amount of issues consented during the same period.

(c) Several steps have been taken by Government from time to time to stimulate the investment climate.

Recognition of Teachers' Association of Rourkela Steel Plant

6233. SHRI GIRIDHAR GOMAN-GO: Will the Minister of STEEL AND MINES be pleased to state:

(a) whether the Rourkela Steel Plant Authority recognised the Teachers' Association as one of the Unions of the Plant;

(b) if not, the reasons therefor;

(c) whether the Steel Plant Authority received a charter of demands passed in the General Body meeting of the Teachers' Association in this year;

(d) if so, the demands in detail therefor; and

(e) how many of them have been fulfilled by the Steel Plant Authority so far?

THE MINISTER OF COMMERCE AND STEEL AND MINES (SHRI PRANAB MUKHERJEE): (a) and (b) The Rourkela Steel Plant has not recognised the Rourkela Steel Plant Teachers' Association as the management has already granted recognition to one of the registered trade unions i.e. Rourkela Mazdoor Sabha, who are the sole bargaining agents on behalf of all staff. Moreover, RSP Teachers' Association is registered under the Societies Act and is, therefore, not eligible even otherwise, for being considered for recognition as a trade union.

(c) Yes, Sir.

(d) The charter of Demands relate to—

(i) enhancement of Earned Leave,

(ii) recognition of RSP Teachers' Association and allotment of quarters to it,

(iii) increase in the scales of pay of M2 and M3 levels,

(iv) allotment of quarters to the teachers with a separate seniority list,

(v) increase in the number of teachers in all schools,

(vi) extension of organisational pattern of English medium schools of steel and fertilizer township to

other high schools and lower secondary schools,

(vii) payment of incentive bonus to teachers on notified holidays and vacations,

(viii) extra remuneration for extra work,

(ix) additional increments to teachers with higher professional qualifications, and

(x) construction of more high schools and lower secondary schools.

(e) The rate of earned leave was recently enhanced with effect from the 1st January, 1980. This issue is being further discussed with the Standardisation Committee of the National Joint Consultative Committee for Steel Industry (N.J.C.S.) The teachers are already enjoying monthly incentive bonus and bonus for notified holidays upto 18 days at par with other non-plant employees. The question of granting monetary incentive to teachers who acquire higher professional qualifications is under consideration. Buildings for housing two additional high schools and one lower secondary school have already been constructed. In the opinion of the management of the steel plant, the other demands of the Association are not reasonable.

Profits of L.I.C.

6234. SHRI JITENDRA PRASAD.— Will the Minister of FINANCE be pleased to state:

(a) the profits of LIC by way of interest on insurance premiums and other sources during last three years year-wise; and

(b) total expenditure on establishment staff and other heads during the period?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI MAGANBHAJ BAROT): (a) and (b) Life Insurance policies are long-term contracts assuring payment on death or the happening of any contingency depending on human life. Insurers carrying on life insurance business do not earn profits in the commercially accepted sense of the term. Their profitability is judged on the basis of the surplus (or deficit) disclosed by the periodical actuarial valuations. In the case of the LIC, the law provides that it shall perform an actuarial valuation once at least in every two years and that 95 per cent of the surplus disclosed by the valuation shall be allotted to the with-profit policy-holders.

Information regarding the interest earned, and expenses incurred, by the LIC during the last three years is given in the Tables below:—

Interest

(In crores of Rs.)

Description	Year		
	1977-78	1978-79	1979-80
1. Interest on Securities, Debentures, Loans to Companies, Dividends on shares and Interest on Loans on Mortgages, etc.	261.94	308.86	366.96
2. Interest on Policy Loans and Automatic Non-Forfeiture Advances	25.01	27.32	29.76
3. Interest on Premiums	3.79	3.96	4.22
4. Interest on Fixed Deposits & Call Deposits with Banks	11.72	8.99	12.46
5. Miscellaneous Interest Received and Paid (Net)	0.68	(—)0.35	(—)1.38
6. Rents Received less House Property Expenses	1.95	2.77	3.06
TOTAL	305.09	351.55	415.08