

Janata Colleges

1614. **Shri S. E. Arumugham:** Will the Minister of Education and Scientific Research be pleased to lay a statement on the Table showing:

(a) the number of Janata Colleges opened so far in various States in the country, and

(b) how many students have been benefited by these institutions?

The Minister of State in the Ministry of Education and Scientific Research (Dr. K. L. Shrimall): (a) A statement is laid on the Table of the Lok Sabha [See Appendix v, annexure No. 66]

(b) The information is not available.

Excise and Customs Duties

1615. **Shri N. R. Munisamy:** Will the Minister of Finance be pleased to state the total amount of Excise and Customs duties collected under Provisional Collection of Taxes Act by virtue of declared provisions contained in the Finance (No. 2) Bill, 1957?

The Minister of Finance (Shri T. T. Krishnamachari): The information is being collected and will be laid on the Table of the Lok Sabha.

Industrial Finance Corporation

1616. **Shri N. R. Munisamy:** Will the Minister of Finance be pleased to state:

(a) how many applications have been rejected by the Industrial Finance Corporation from the 1st April, 1957 upto date and for what reasons and the amount of loans asked for;

(b) the total amount sanctioned from 1st April, 1957 upto date and how much was disbursed; and

(c) what conditions the loanee has to satisfy for eligibility and whether any exceptions have been made so far?

The Minister of Finance (Shri T. T. Krishnamachari): (a) Seven applications for loans aggregating

Rs. 1,92,50,000 were rejected by the Industrial Finance Corporation of India during the period from 1-4-1957 to 31-8-1957, for the following main reasons:

- (i) Under-capitalised structure of the applicant company, and borrowings being disproportionate to paid-up capital.
- (ii) Inadequate security for the loan asked for
- (iii) The scheme for which the loan is required being unsound.
- (iv) Unsatisfactory working of the applicant company

(b) The total amount sanctioned during the period from 1-4-1957 to 31-8-1957, was Rs. 6,15,50,000 out of which a sum of Rs. 78,00,000 was disbursed during the said period.

(c) It is laid down in section 2(c) of the Industrial Finance Corporation Act 1948, that to qualify for a loan an industrial concern should be a public limited company or a co-operative society engaged in, or to be engaged in:

- (i) Manufacture or processing of goods; or
- (ii) generation or distribution of electricity or any other form of power; or
- (iii) mining or shipping.

The provisions of the Act quoted above do not admit of any exception being made and none has been made so far.

Housing Corporation vis-a-vis Life Insurance Corporation

1617. **Shri S. M. Banerjee:** Will the Minister of Finance be pleased to state:

(a) the relationship between the Life Insurance Corporation of India and the proposed Housing Corporation of India; and

(b) whether the Life Insurance Corporation of India will consider introducing a new policy covering the