

crude oil claimed by the 3 oil companies will, therefore, not affect product prices.

(d) The highest importance is being attached to the intensification of exploration and other activities with a view to locating new sources of crude and to optimise the production from the oil fields already discovered. The exploration activity is also being extended towards more promising even though difficult or relatively inaccessible structure such as Bombay High and Tripura

Tax on Agricultural Income

492. SHRI MUHAMMED SHERIFF :
SHRI S. A. MURUGANAN-
THAM :

Will the Minister of FINANCE be pleased to state :

(a) whether Government have taken any decision regarding the levy of agricultural Income-tax in the country; and

(b) if so, the main features thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI K. R. GANESH) : (a) and (b). The Government of India have constituted a Committee headed by Dr. K. N. Raj, to study and give its recommendations on various issues relating to the taxation of agricultural wealth and income,

Scheme to Replace old Aircrafts of Indian Airlines

493. SHRI MUHAMMED SHERIFF :
SHRI MOHAN SWARUP :

Will the Minister of TOURISM AND CIVIL AVIATION be pleased to state :

(a) whether the Indian Airlines have chalked out any programme to replace their old aircrafts;

(b) if so, the main features thereof; and

(c) the estimated expenditure involved and when the scheme will be implemented ?

THE MINISTER OF TOURISM AND CIVIL AVIATION (DR KARAN SINGH) : (a) to (c). Indian Airlines are making a detailed study of its future aircraft requirements, keeping in view the necessity to phase out older aircraft and the growth of domestic requirements.

Applications for Industrial Licences Referred to Monopolies Commission

494. SHRI HARI KISHORE SINGH :
SHRI K. MAI LANNA :

Will the Minister of COMPANY AFFAIRS be pleased to state :

(a) the number of applications for Industrial licences received by his Ministry during the year 1971;

(b) the number of applications which have been cleared; and

(c) the number of applications which have been referred to the Monopolies and Restrictive Trade Practices Commission and the action taken by Government thereon in the light of the Commission's observations ?

THE MINISTER OF COMPANY AFFAIRS (SHRI RAGHUNATHA REDDY) : (a) The Department of Company Affairs received 3157 industrial licensing applications for comments during 1971.

(b) The Department's comments have been sent to the concerned Ministries in all the cases.

(c) Statutory applications under Section 21 and 22 of the M.R.T.P., Act for substantial expansion or setting up new undertakings to which the provisions of these sections apply are different from licensing applications. The Central Government has received 129 such statutory applications during 1971 excluding applications which were withdrawn and 13 of these were referred to the

M.R.T.P. Commission for further enquiry. Reports of the M.R.T.P. Commission have been received so far with respect to five applications and final orders have been made in respect of one report received from M.R.T.P. Commission. The remaining 4 reports are under consideration of the Government.

Indian POWs held in Pak Custody

495 SHRI NAGESHWARA RAO : Will the Minister of DEFENCE be pleased to state the number of Indian POWs who dies while in Pakistan's custody ?

THE MINISTER OF DEFENCE (SHRI JAGJIVAN RAM) According to information made available by International Red Cross, one Indian POW has dies while in custody.

Setting up of a Panel Regarding Reorientation of Economic and Industrial Policy

496. SHRI HARI KISHORE SINGH : Will the Minister of FINANCE be pleased to state :

(a) whether there is any proposal under consideration of Government to set up a high-powered panel to give re-orientation to the economic and industrial policy; and

(b) if so, the salient features thereof ?

THE MINISTER OF FINANCE (SHRI Y. B. CHAVAN) (a) No, Sir.

(b) Does not arise.

Reconstitution of Board of Directors of Nationalised Banks.

497. SHRI NAGESHWARA RAO : Will the Minister of FINANCE be pleased to state :

(a) whether the Government have decided to re-constitute the Board of Directors of Nationalised Banks; and

(b) if so, when the new board is likely to be constituted ?

THE MINISTER OF FINANCE (SHRI Y. B. CHAVAN) : (a) and (b). The first boards of Directors of the Nationalised Banks constituted on 18th of July 1970 under Section 7 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 have been functioning. The Board of Directors in accordance with Clause 3 of the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 are expected to be constituted shortly.

Directors of Industrial Credit and Investment Corporation of India

498. SHRI NIMBALKAR : Will the Minister of FINANCE be pleased to state :

(a) the Directors of the Industrial Credit and Investment Corporation of India and how long they have been on the Board of the Corporation;

(b) whether Companies associated with any of these Directors have taken rupee or foreign exchange loans from the Corporation during the last three years; and

(c) whether there is any representative of the small scale industry on the Board of the Corporation and; if so, his name ?

THE MINISTER OF FINANCE (SHRI Y. B. CHAVAN) : (a) The Industrial Credit and Investment Corporation of India Ltd. is a private sector long-term financial institution incorporated as a public limited company under the Companies Act, 1956. All its directors except one nominee of Government and a debenture director are elected by its general body acting by a system of rotation. The required information is given in the attached statement.

(b) Yes, Sir. Of the total rupees and foreign currency loans of Rs. 2568 and Rs. 6138 lakhs respectively sanctioned during the last three years, rupees and foreign currency loans of Rs. 145 and Rs. 696 lakh respectively were sanctioned to industries