

Policy evolved on wages, income and Wealth

4640. SHRI CHINTAMANI PANI-GRAHI: Will the Minister of FINANCE be pleased to state:

(a) whether Government have recently evolved an integrated policy on wages, income and wealth; and

(b) if so, the broad outlines thereof?

THE MINISTER OF FINANCE (SHRI YESHWANTRAO CHAVAN):

(a) and (b). The question of evolving an integrated policy regarding wages, income and wealth is under examination in the context of the overall strategy of the Fifth Five-Year Plan.

Scheme to curb Income of Highly paid persons in Private Sector

4641. SHRI CHINTAMANI PANI-GRAHI: Will the Minister of FINANCE be pleased to state:

(a) whether Government have drawn up any scheme to curb the incomes of the higher paid people in the private sector; and

(b) if so, the salient features of the scheme?

THE MINISTER OF FINANCE (SHRI YESHWANTRAO CHAVAN):

(a) and (b). The Income-tax Act, 1961 contains provisions to the effect that expenditure incurred by a taxpayer on account of payment of salary to an employee or a former employee or in providing any perquisites etc., to any such employee shall not be allowed as a deductible expenditure to the extent such salary exceeds Rs. 5,000 per month and such perquisites exceed Rs. 1,000 per month. The Department of Company Affairs also regulates the amounts of remuneration payable by companies to their managerial personnel. There is, however, no separate scheme drawn up specifically for curbing the incomes of the higher paid people in the private sector.

Target for collection under the National Savings Scheme

4642. SHRI CHINTAMANI PANI-GRAHI: Will the Minister of FINANCE be pleased to state:

(a) the target fixed for collections under the National Savings Scheme during the current financial year;

(b) how much savings have been collected so far in the current financial year; and

(c) how does it compare with the savings collected during the last financial year in the corresponding period?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI-

MATI SUSHILA ROHATGI): (a) The target fixed for net collections under the National Savings Scheme for the current financial year is Rs. 230 crores.

(b) and (c). The net small savings collections during the period April to September, 1972 amount to Rs. 98.69 crores (approximately) as compared to Rs. 50.47 crores during the corresponding period of the last year.

Ban on Import of Raw Jute

4643. SHRI D. B. CHANDEA GOWDA: Will the Minister of FOREIGN TRADE be pleased to state:

(a) whether there is any proposal under the consideration of Government not to allow import of raw jute from any country for any jute mills; and

(b) if so, the broad outlines thereof?

THE DEPUTY MINISTER IN THE MINISTRY OF FOREIGN TRADE (SHRI A. C. GEORGE): (a) No, Sir. Imports are being arranged through the public sector agencies.

(b) Does not arise.