

ations. As a result of these discussions, the following steps are proposed to be taken on priority basis:—

- (1) Strengthening the cadre of Income-tax Officers and Tax Recovery Officers.
- (2) Evolving a machinery for the speedy write off of irrecoverable demands.
- (3) Expediting adjustment of taxes already paid, disposal of applications for rectifications and orders to give effect to appellate orders.
- (4) Requesting the appellate authorities to take up all appeals and references where large demands are involved on a priority basis.
- (5) Enlistment of the co-operation of Officers through their respective Associations.

Member (Budget), Central Board of Direct Taxes has been holding discussions with the Commissioners of Income-tax to guide them in tackling this problem with particular reference to cases involving large demands.

Remittances by Foreign Companies with foreign majority shares

1976. SHRI JYOTIRMOY BOSU: Will the Minister of FINANCE be pleased to refer to the reply given to Unstarred Question No. 4190 on the 1st September, 1972 regarding the Companies with foreign majority shares and state:

(a) the paid-up capital, total assets, turn-over and profits of these Companies, year-wise, during the last three years;

(b) the total amount remitted by these companies under each head, year-wise, during these years;

(c) whether Government are considering to nationalise some of these companies; and

(d) if so, the main features thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI K. R. GANESH): (a) to (d). Information is being collected and will be laid on the Table of the Lok Sabha.

Money given as deposits, loans or otherwise to foreign banks by I.F.C., I.D.B.I. and other term financing Institutions

1977. SHRI JYOTIRMOY BOSU: Will the Minister of FINANCE be pleased to state the total money given as deposits, loans or otherwise to the foreign banks by I.F.C., I.D.B.I. and other term financing institutions, year-wise during the last three years?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI-MATI SUSHILA ROHATGI): The Industrial Development Bank of India does not maintain any deposit account with any foreign bank but it extends facilities to banks including foreign banks of refinance of export credits and industrial loans and rediscounting of machinery bills. During the last three years 1970-71, 1971-72 and 1972-73 (July-June) foreign banks have been sanctioned such facilities aggregating to Rs. 403.13 lakhs, Rs. 475.05 lakhs and Rs. 433.40 lakhs respectively.

The other financial institutions do not sanction any loans or other forms of assistance to banks including foreign banks. However, they maintain certain deposits with foreign