

Government have also relaxed bonus guide lines and the rules framed for distribution of dividends.

Government is keeping a close watch on the health of the stock market.

Removal of bar on payment of Dividends

581. SHRI M KATHAMUTHU: Will the Minister of FINANCE be pleased to state:

(a) whether the bar on payment of dividends by companies has been removed; and

(b) if so, the reasons therefor?

THE MINISTER OF FINANCE (SHRI C. SUBRAMANIAM): (a) Yes, Sir.

(b) The Companies (Temporary Restrictions on Dividends) Ordinance, 1974 (which was subsequently converted into an Act) was promulgated on 6th July, 1974 for a period of two years and it ceased to be operative from 6th July, 1976 as originally envisaged. Government considered it advisable not to extend the life of the above mentioned Act beyond 6th July, 1976 with a view to improve the investment climate.

Coast guard service to check smuggling

582. SHRI M. KATHAMUTHU: Will the Minister of REVENUE AND BANKING be pleased to state;

(a) whether Government's attention has been drawn to the proposal made by the Collector of Customs, Trichy for the organisation of a coast guard service to check smuggling on the Indian coast effectively; and

(b) if so, the main features of the proposal and Government's reaction thereto?

THE MINISTER OF STATE IN-CHARGE OF THE DEPARTMENT OF REVENUE AND BANKING (SHRI

PRANAB KUMAR MUKHERJEE): (a) and (b). There is no Collector of Customs posted at Trichy. A Collector of Customs and Central Excise, is however, posted at Madurai and Trichy falls under his charge. He has not made any proposal for the organisation of a coast guard service. The anti-smuggling staff posted along the coast has been strengthened since 1974 and the position is under review.

Import of cotton bales

583. SHRI YAMUNA PRASAD MANDAL: Will the Minister of COMMERCE be pleased to state:

(a) whether Government propose to import 15 lakh cotton bales during the current year;

(b) if so, the names of the countries from which it will be imported; and

(c) the amount to be spent thereon?

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI VISHWANATH PRATAP SINGH): (a) There is an immediate programme for import of 2 lakh bales of cotton.

(b) and (c) Since bulk of the import is to be on global basis, it is not possible at this stage to indicate the names of the countries from which imports take place and the total amount that will be spent thereon.

Steps to maintain price level

584. SHRI H. N. MUKERJEE: SHRI M. S. PURTY:

Will the Minister of FINANCE be pleased to state;

(a) whether he had called a meeting of the concerned Central Ministers and economic experts to review the current price situation in the country; and

(b) if so, the result of this meeting and the decisions taken to maintain the price level?