

**SHRI D. D. DESAI (Kaira):** I would like to withdraw my substitute motions.

*Substitute motions Nos. 11 to 16 were, by leave, withdrawn.*

**MR. SPEAKER:** The substitute motions of Shri P. K. Deo are Nos. 1 and 2. He is not here. I put the substitute motions Nos. 1 and 2 moved by Shri P. K. Deo to the vote of the House.

*Substitute motions Nos. 1 and 2 were put and negatived.*

**MR. SPEAKER:** I put the substitute motions Nos. 4 and 9 moved by Shri B. C. Kamble to the vote of the House.

*Substitute motions Nos. 4 and 9 were put and negatived.*

**MR. SPEAKER:** Now, the substitute motions of Shri Lakkappa are Nos. 5 to 8.

**SHRI K. LAKKAPPA:** With your permission....

**MR. SPEAKER:** At this stage here can be no speech.

**MR. SPEAKER:** No speech at this stage, Mr. Lakkappa. Rules do not permit a speech at this stage.

**SHRI K. LAKKAPPA:** You permit me, Sir.

**MR. SPEAKER:** I shall now put Substitute Motions No. 5 to 8 moved by Shri K. Lakkappa to the vote of House.

*Substitute motions Nos. 5 to 8 were put and negatived.*

**MR. SPEAKER:** Is Shri Dajiba Desai there? He is not there. I shall now put Substitute Motions Nos. 17

and 18 moved by Shri Dajiba Desai to the vote of the House.

*Substitute motions Nos. 17 and 18 were put and negatived.*

**MR. SPEAKER:** Shri Giridhar Gomango... He is also not there. I shall now put Substitute Motions No. 19 to 25 moved by Shri Giridhar Gomango to the vote of the House.

*Substitute motions Nos. 19 to 25 were put and negatived.*

**SHRI YUVRAJ (Katihar):** I seek leave of the House to withdraw my Substitute Motion No. 26.

*Substitute motion No. 26 was, by leave, withdrawn.*

**MR. SPEAKER:** Now, the House stands adjourned for lunch till ten minutes past fourteen of the clock.

13.12 hrs.

*The Lok Sabha adjourned for Lunch till ten minutes past Fourteen of the Clock.*

*The Lok Sabha reassembled after Lunch at ten minutes past Fourteen of the Clock.*

[MR. DEPUTY SPEAKER in the Chair]

**CALLING ATTENTION TO MATTER OF URGENT PUBLIC IMPORTANCE**

**REPORTED RECENT LARGE-SCALE PURCHASE OF SHARES OF SOME BUSINESS HOUSES BY THE LIC, GIC AND UTI.**

**SHRI K. P. UNNIKRISHNAN (Badagara):** I call the attention of the Minister of Finance to the following matter of urgent public importance and request that he may make a statement thereon:

"The reported recent large-scale purchase of shares of some leading

business houses (including the Birlas by the Life Insurance Corporation, General Insurance Corporation and Unit Trust of India and the consequent losses to the policy-holders and unit holders."

**THE MINISTER OF FINANCE (SHRI H. M. PATEL):** The purchase of shares by LIC, GIC (including its subsidiaries) and UTI in the month of March, 1978 has not been on a scale significantly different from their purchases in the preceding month. In the month of March, LIC had purchased equity shares worth Rs. 48.90 lakhs in 17 companies, GIC Rs. 396.17 lakhs in 110 companies and Unit Trust Rs. 157.22 lakhs in 81 companies. In the month of February, their purchases were: LIC Rs. 87.97 lakhs in 25 companies, GIC Rs. 279 lakhs in 100 companies and UTI Rs. 175.33 lakhs in 81 companies. The corresponding purchases in January, were: LIC 39.17 lakhs in 23 companies, GIC Rs. 249.87 lakhs in 99 companies and UTI Rs. 200.18 lakhs in 107 companies. The financial institutions have purchased, besides the shares of the Birla Group companies of Gwalior Rayon, HINDALCO, Orient Paper and Kesoram Industries, the shares of a number of other companies like TISCO, DCM, Standard Mills, ACC, J. K. Synthetics, NOCIL, Atul Products, Ambika Mills, MICO, Hindustan Lever, Coromandel Fertilisers, Tata Chemicals, Great Eastern, Baroda Rayon, ITC, S. L. Maneklal, Saurashtra Cement, Indian Organic, Mafatlal, etc. These purchases have been made by them in the normal course of their investment operations. With one or two exceptions, the current market prices of these shares are higher than the prices at which they have been purchased by the financial institutions. Their earnings potential would also indicate that they have good scope for capital appreciation and long-term profitability. It cannot, therefore, be said that the policy-holders and the unit-holders have been put to any loss on account of these purchases.

The financial institutions regard their investments in shares as long-term investments. They, therefore, look to a steady and reasonable return, and in particular, to the scope for capital appreciation and the long term prospects of profitability. The dividend yield is no doubt an important consideration, but equally important is the scope for capital appreciation and the growth potential of the share. The capital appreciation arising from equity investment in growth oriented shares provides the financial institutions with a hedge against possible depreciation on other investments, particularly fixed interest bearing securities. In the case of GIC, the tax angle is also a relevant factor since the tax payable on inter-corporate dividend income is much lower than the tax payable on interest income. In the case of UTI, the scope for the booking of capital appreciation is an important consideration since its capital gains are not taxable.

I would also like to make it clear that the financial institutions are autonomous bodies and that they make their own investment decisions through their boards and investment committees.

**SHRI K. P. UNNIKRISHNAN:** Mr. Deputy-Speaker, Sir, On April 7, I had brought to the notice of the House under Rule 377 the huge purchases that LIC, GIC and UTI had made in some Birla shares, which the hon. Minister is trying to conceal in a very, very clever manner in the statement. That is not something new with him, because, answering a question last Friday, which was put by the Janata Members, Dr. Bapu Kaldate,—because he used the word 'Private Companies' in Unstarred Question No. 8361.—the answer given was:

'No, Sir. LIC do not make purchase in the shares of Private Companies.'

This is a routine and evasive reply.

I had sought the explanation then from the hon. Finance Minister regarding these purchases.

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My charge was that the yields were the lowest. I had made a case study and I had given reference to four concerns. I had also sought information from the hon. Finance Minister regarding their guidelines with regard to investments in these very important public financial institutions.

Since then there have been considerable Press comments because this issue. It had generated much public interest and strong protests.

I had hoped that he would come forward with a convincing explanation, which he has not.

Now, the argument is that these purchases have been made in the normal course of investment operations and portfolio management of the financial institutions. There is also yet another argument which is raised, that these are long-term operations and capital appreciation is major consideration and that they make their investment decisions in the light of their own assessment or the market conditions and portfolio requirements.

Sir, on the face of it, this statement looks logical. But I must tell the honourable House that it conceals more than it reveals.

Operations of such investments after 1st March, 1978—that is the crucial date—, after the Budget, smell foul and stink. This amounts to regular gambling and speculation with public money.

This is the charge that I am making. It is a scandal now known as yet another 'Mundhra Scandal'. These are the gambles at large. These public financial institutions were playing a round with the money of 1½ million policyholders and small unit holders, small investors of this country.

The circumstances surrounding this deal and, of course, long-term investment practices and policies of these

institutions are the points to be debated here. In March alone, leaving April aside,—he has very cleverly concealed what has gone on in April—over Rs. 6 crores worth of shares were purchased by these financial institutions out of which Rs. 1.25 crores were invested in the low-yielding equities of four Birla companies, Gwallior Rayons, Hindustan Aluminium, Kesoram and Orient Papers. I am not going into Texmaco and others, because originally I had not mentioned them. I would like to know the details of purchases and whether he can deny my charge. I again repeat, that 27 per cent of these purchases in March alone were in these four concerns—not to speak of Birla concerns—and what I am alleging now,—for which I want a clear-cut specific answer,—is that a conspiracy of certain highly influential circles in Delhi, some officials of Delhi, to name only two—Mr. G. S. Patel of U.T.I. and Mr. Dhamwalla of G.I.C.—in collusion with certain brokers of Bombay and Calcutta Stock Exchanges, particularly, the firm of Harkishandas Lukhmidas of Bombay and few gamblers, again to name only a few,—Nainmal Sah (a person with COFEPOSA record, a COFEPOSA detainee and a smuggler of Rajasthan, now in Bombay, Shri L. N. Gupta of Ahmedabad and Sumatilal Jammal....

MR. DEPUTY-SPEAKER: Mr. Unnikrishnan, before you drag in certain names, you should have given advance intimation.

SHRI H. M. PATEL: Has he given you notice for this?

SHRI K. P. UNNIKRIISHNAN: I also know the practice of the House. When you want to hide something you ask for notice. This is a very serious matter.

SHRI VINODSHAI B. SEETH (Jammagar): Sir, I rise on a point of order. Has he given you notice in advance?

**MR. DEPUTY-SPEAKER:** That is what I am saying.

**SHRI K. P. UNNIKRISHNAN:** When some news comes up, you find it convenient to raise the point of order. I am sorry. The whole point is this. Mr. Puri please don't run away from the ugly face of these operations. Now you can shut me out by saying that I have not given proper notice. But, please don't run away. What is involved is crores of rupees worth of investment of these public financial institutions and investible resources, investment of which had to be conducted with financial prudence. These methods of operations were very simple. The First, the news of the intending purchases of these institutions were leaked out, huge amounts changed hands. Then, some private operators buy huge amounts of shares, book profits and dump them on these public financial institutions. Is he willing to have an enquiry on this?

**SHRI AMRIT NAHATA (Pali):** I seek a clarification on the ruling. Is he always prohibited to mention any names on the floor of the House?

**MR. DEPUTY-SPEAKER:** No, No. You must, whenever you mention the name on the floor of the House, give notice in advance.

**SHRI K. P. UNNIKRISHNAN:** Whenever Birla's name comes, naturally some people raise certain points.

**SHRI AMRIT NAHATA:** Is he denied the right to mention any name?

**MR. DEPUTY-SPEAKER:** Mr. Nahata, when you make allegation against someone who is not present in the House, then you must give advance intimation.

**SHRI AMRIT NAHATA:** It means one should not make any allegation against a person who is not present in the House.

**MR. DEPUTY-SPEAKER:** Not against the person who is not sitting in the House.

**SHRI K. P. UNNIKRISHNAN:** That is not the practice. Anyway I shall leave out some of the distinguished names like Ashok Vardhan Birla.

**MR. DEPUTY-SPEAKER:** You have mentioned the names.

**SHRI K. P. UNNIKRISHNAN:** Anyway, the point is this. Between 1st and 8th March, 1978 all these institutions entered the market when the prices of Gwalior Rayon were Rs. 43, Hindustan Aluminium Rs. 28.55 and Orient Papers Rs. 34.50. The yield of these shares—this is very crucial in this very 1st week were:

1. Kesoram 3.34 per cent, 2. Gwalior Rayons 3.70 per cent, 3. Hindustan Aluminium 3.64 per cent and Orient Papers 4.4 per cent.

After Gwalior Rayons had moved from Rs. 43 to Rs. 48.50, Hindustan Aluminium's price went from Rs. 28.55 to Rs. 27.55 after some people had made some money, G.I.C. and UTI make purchases of around Rs. 60 lakhs of these shares alone along with Orient Papers, in March,

In December, 1977 when HINDALCO, was 20, Kesoram 20.20, Gwalior Rayons 39 and Orient Paper 29.10 or when the yields were higher, the spokesmen of those very same institutions said that the yields were low for them to enter the market. But when yields fall further to the detriment of more than a million policy holders of the LIC and small investors in units, the argument is that there is capital appreciation. The past practice has been that those institutions used to come to the market as sellers, when the prices had artificially gone high by speculative activity and the yield rates were below 5 per cent, and not now. I charge those institutions of having thrown to the winds the interests of the policy

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holders and unit buyers in a deep rooted conspiracy with certain individuals. Small investors in units, including pensioners and widows invest their hard earned savings in unit trust hoping a 9 or 8 per cent return. And then, they invest huge amounts in these shares yielding 3-4 per cent.

Another very interesting thing is that in the new budget the exemption from capital gains tax which was given to investment made in shares of the existing companies was withdrawn. Withdrawal takes place on 1st March. Then immediately after that, when tax liability goes up, here come the public financial institutions with their investment. Under section 27 and 27A of the Life Insurance Corporation Act funds available for LIC investment in private corporate sector can only be around 10-12 per cent and this cannot be speculated away. The expense ratio of the Corporation has also gone up. I do not want to go into all those details.

Nothing illustrates the total ambivalence of this government than this share scandal. In its latest resolution of the Janata Party, there is a commitment and I hope the hon. Finance Minister has read it:

"Whenever public financial institutions have provided large percentage of overall capital they should be brought under public control. The public financial institutions should give up their role of being sleeping-partners in large private sector firms and play an active part in curbing malpractices."

I do not know why he should be very sensitive on this point. In this case they are not sleeping-partners but very active partners, colluding and trying to defraud the policy holders and unit holders.

**SHRI VINODBHAI B. SHETH:** You are putting the cart before the horse. Where are the returns? The balance sheets and other returns will be available after March, 1979. How can you say it is a fraud?

**SHRI K. P. UNNIKRISHNAN:** What is the yield? I am talking about these operations.

**SHRI VINODBHAI B. SHETH:** A person can judge only next year, not before

**SHRI K. P. UNNIKRISHNAN:** I want to know whether he has got any report from the stock exchange on what was going on for the last five or six weeks. He has his nominee there. Is he prepared to have any judicial enquiry into those transactions in the stock exchange by the public financial institutions? Is he prepared to take action, if found guilty, against erring officials? I want to know whether the government gave any directive regarding the purchase of those shares whether the Finance Ministry gave any directives. I would like to know whether he is going to fulfil the commitments, which, the party to which he belongs, has made only last week. These are some of the questions I wanted to ask.

**SHRI H. M. PATEL:** In this Calling Attention Motion, he says—if I may read the actual words of the motion, it is only this—the recent large scale purchase of shares of some leading business houses including the Birlas by LIC, GIC and UTI and the consequent loss to the policy holders and unit holders

**SHRI K. P. UNNIKRISHNAN:** That is exactly what I talked.

**SHRI H. M. PATEL:** You did not.

**SHRI K. P. UNNIKRISHNAN:** It is for the Presiding Officer to decide. You are not the Presiding Officer. I have confined myself to the very same thing.

**SHRI H. M. PATEL:** That is your view.

**SHRI K. P. UNNIKRIISHNAN:** It is not my view.

**SHRI H. M. PATEL:** Mr. Deputy-Speaker, have I said anything to which any exception can be taken? He mentioned a number of things, used the words "conspiracy, hiding, concealing etc." There has been no hiding, no concealing. One can only answer the points he has raised. He mentioned about the large scale purchase of shares of some companies including Birlas by LIC, to which I gave a full clear reply as to what were the purchases during March. I also pointed out the purchases that were made in January and February. You did not specifically point out this in your calling attention notice. Now you are combining this and the remarks you made in your statement under Rule 377 previously.

**SHRI K. P. UNNIKRIISHNAN:** It is all the same. I do not think you have come fully prepared.

**SHRI H. M. PATEL:** I am fully prepared. But you have extended your brain to a wide range of field. The last question was, whether I would comply with the Janata Party's policy manifesto. It is for the Janata Party and Janata Party certainly has been complying with whatever it says in its manifesto and its policy statements.

**SHRI SAUGATA ROY (Barrackpore):** Very good.

**SHRI H. M. PATEL:** I am making exactly the same firm statements which we can prove. Because you say something, it does not mean that what you say is right, and what I am saying is not right.

**SHRIMATI PARVATHI KRISHNAN (Coimbatore):** It can be the other way also.

**SHRI H. M. PATEL:** Of course. I am not disputing it. It is he who is disputing it. He asked whether I would be ready to hold an enquiry. I will be certainly very glad to have an enquiry if there was ground to hold such an enquiry. About many of the facts which he has mentioned now, I had certainly no intimation. If he had told me, I would have enquired into them. He said that he would like to know the purchase of shares between 1st and 8th of March. You have not said anything of this thing even in your statement under Rule 377 or this.

**SHRI K. P. UNNIKRIISHNAN:** They waited there for two weeks and came back to the market. I do not think you followed me.

**SHRI H. M. PATEL:** Will you kindly repeat it?

**SHRI K. P. UNNIKRIISHNAN:** Between 1st and 8th March, they made the preliminary buying and then the shares went up slightly and allowed the people I mentioned to carry on large purchases who dumped it on your public financial institutions and you bought again between 25th and 28th March. You answer this point.

**SHRI H. M. PATEL:** That is right. I cannot answer because you did not give me....

**SHRI H. M. PATEL:** Will you let there be an enquiry.

**SHRI H. M. PATEL:** I shall certainly go into that. But what you are now asking is—it is for the first time you are asking this—about the purchases that were made between 1st and 8th of March and you have said that then again purchases were made after 25th. We will certainly go into it, as to when the purchases were made. But the figures I had asked for from the financial institutions were of the total purchases. In your calling attention motion and in the previous statement under Rule

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377, you spoke generally. You did not mention the dates.

SHRI K. P. UNNIKRISHNAN:  
It is a calling attention.

SHRI H. M. PATEL: Calling Attention does not mean this because you are here asking certain things and it is important for you to know this.

SHRI SAUGATA ROY: Speculation.

SHRI H. M. PATEL: The question of speculation arises. These institutions make their purchases through stock exchanges. When I make a statement they will say these are manipulations of the stock exchange. He talks about the return from these being low. I would like to tell that in the case of all good shares—what he might call blue chips as they are known in the market—their yields are low. He mentioned the Birla shares and what the yields were. He said, Gwalior Rayons 3.8, Hindustan Aluminium 3.8. . .

SHRI C. M. STEPHEN (Idukki): Did the share prices of these companies go up after these institutions came into the market? What was the scrip price before these institutions came into the market and what became of the scrip price after that? That will clinch the issue.

MR DEPUTY-SPEAKER: He said he will enquire.

SHRI H. M. PATEL: I will collect the information and give you. Of course, if there is anything fundamentally wrong in the transaction, action will be taken. But I cannot give you the information as you ask specifically now because that was not the form in which you asked it earlier. The average purchase price of Gwalior Rayons—I will take one year....

SHRI C. M. STEPHEN: On a point of order, Sir. When a call attention is given, the member is entitled to a proper answer. This calling attention is so clear. There are three aspects of it—firstly assertion that large-scale purchase of shares were made and secondly the business houses are also specified by saying "including Birlas". Thirdly, consequent loss to the policy holders and unit holders that is alleged. So, the point to be enlightened is whether there is consequent loss, as alleged. Therefore, the minister should have come prepared with a statement to clarify that there is no consequent loss. The answer can be complete only if he makes it clear that in spite of the entry of these concerns, the share values remained stable and nothing hanky-panky took place. The answer is not complete. He can take time to get full information and give it.

SHRI H. M. PATEL: I can give you full information now Mr Stephen divided it into three parts. The first is, recent large-scale purchase of shares of some leading business houses including the Birlas I said, yes; these shares were purchased and I gave the total value of the purchases during each of these months.

SHRI K. P. UNNIKRISHNAN: In March, Rs 6 crores worth of shares were purchased out of which Rs. 1.25 crores were in four Birla firms alone. Don't cloud the issue.

SHRI H. M. PATEL: I am not clouding the issue. I am telling you the exact figures. In March, LIC purchased equity shares worth only Rs. 46.90 lakhs in 17 companies; GIC had purchased shares worth Rs. 396 lakhs in 110 companies and UTI purchased shares worth Rs. 157 lakhs in 81 companies. This is the specific information.

SHRI SAUGATA ROY: Out of these, how much belonged to Birlas? If it is sufficiently diversified, nobody will object.

**SHRI H. M. PATEL:** The Birla concerns are Gwalior Rayons, Hindustan Aluminium, Kesoram Industries and Orient Paper. The total value of shares purchased were: Gwalior Rayons Rs. 73.76 lakhs, Hindustan Aluminium Rs. 23.19 lakhs, Kesoram Industries Rs. 6.62 lakhs and Orient Paper Rs. 21.02 lakhs. These were the total value of the purchases out of the total purchases made. If you want, I will read them again. So, they do not constitute any particularly large percentage of the total purchases. (Interruptions). Now, Mr. Stephen, I think, came to your rescue, but he did not refer to these things.

**SHRI K. P. UNNIKRISHNAN:** I can walk without any crutches. But you need them.

**SHRI H. M. PATEL:** Then the third point was, consequent losses to the policy-holders and unit-holders. No loss has occurred to the unit holders or the policy holders so far.

**SHRI K. P. UNNIKRISHNAN:** You are talking of the past.

**SHRI H. M. PATEL:** Naturally, then what do I say here? If you talk of the future... (Interruptions) Will you listen? There will be no loss in the future also.

**SHRI K. LAKKAPPA (Tunkur):** You cannot threaten a Member like this.

**MR. DEPUTY-SPEAKER:** You cannot get up like that every time. Please take your seat now.

**SHRI H. M. PATEL:** There is a profit made so far if you look at the fact that the price today is higher than the price at which they were purchased in March as compared to today. Today the prices are higher for every one of these shares.

**SHRI K. P. UNNIKRISHNAN:** So?

**SHRI H. M. PATEL:** That does not mean that the loss has been incurred

Then, I pointed out in my first reply, what is involved in the policy, what is the policy followed by these institutions and that policy is in regard to purchase of shares. They take into account not only the immediate dividends that come in, they take into account of bonus issues that are to come, and that they have a right to accept, they take into account the capital appreciation which would take place. All these factors are taken into account when making their purchases. I think this is something which is quite clear and my hon. friend should recognise that. He said about making these purchases of shares in which the yield is low. I would point out that not only in these Birla shares, but in a large number of other shares in which the yield is....

**SHRI K. P. UNNIKRISHNAN:** We are at the moment confined to these shares.

**SHRI H. M. PATEL:** Not at all. Your Call Attention Notice refers to purchase of shares of some leading business houses including the Birlas.

**SHRI K. P. UNNIKRISHNAN:** Sir, I am entitled to an answer to the queries that I have raised. But he is talking something else.

**SHRI H. M. PATEL:** Not at all. I am not away from anything at all. I am answering the points that you raised, but when you preface your questions by a large number of other statements, I am entitled at least to remove the possible misunderstanding that may arise.

**SHRI K. P. UNNIKRISHNAN:** Yes, after answering my queries.

**SHRI H. M. PATEL:** You are free to make charges first, and then put questions. So, I am also prepared to answer.

**SHRI K. P. UNNIKRISHNAN:** You reply to my charges.



**SHRI H. M. PATEL:** I am answering every single point as you wish me to answer, but not in the way in which you desire that I should answer.

He said there was a conspiracy. I do not know what grounds or evidence he has for making such a statement as this. These shares are purchased by these institutions in their normal manner, in their normal policy of purchasing shares, and that is how they have been purchased. These institutions purchased their shares under the instructions and with the approval of their financial committees—each one of them has that—and their Boards. No instructions are issued by the Government of India. This was one of the questions that he put, whether any instructions were issued. No instructions were issued and I gave you the figures of purchases in other months only in order to show to you that these purchases in the month of March were not anything out of the ordinary, they were in the regular course. He said, April figures were not given and I am concealing something. There was no question of not giving April figures. The month of April concluded only a few days ago. Nevertheless, knowing that you might be interested in wanting these figures, I have obtained such figures as were available and they are these. The purchase, during the month of April subject to correction but within a small margin, by the LIC is Rs. 10.59 lakhs in nine companies. So far as GIC is concerned, it is Rs. 3.04 crores. Of this, the value of purchases in shares of large houses was Rs. 1.69 crores. UTI's purchases were of the order of Rs. 1.57 crores. If you add them up, it will be roughly of the same magnitude. I do not see that there is any reason for thinking that anything out of the ordinary was done during the month of March, in the purchase of shares by these companies.

I think the hon. Member referred to Section 27 of the Insurance Act which lays down what should be the extent

of their funds which should be invested in equity shares. I think I would indicate them fully. Upto 75 per cent of their investible funds, has to be invested; of this, not less than 25 per cent in Central Government marketable securities, and not less than 50 per cent in the Central Government marketable securities, or State Government securities, including Government-guaranteed marketable securities. Upto 75 per cent includes the first two categories, and in socially-oriented sector, including public sector, cooperative sector, house-building by policy-holders, Own Your Own House Scheme etc. Other investments are like these: so far as equity is concerned, in private sector, approximately 10 per cent. It is out of 10 per cent, that it is done. The hon. Member asked: is this 10 per cent respected by LIC? LIC respects this 10 per cent. It does not go beyond that. And the rest does not really arise here. As far as the GIC is concerned, there also, they have certain limitations; and within their strictly prescribed guidelines, their investment in private securities is kept at that level, UTI is there in order to go into these market operations, in order that they may be able to provide as high and as satisfactory a dividend to the Unit-holders as they can. In the case of Units, they also sell when there is capital appreciation—if they can sell and it is worth their while to do so. These are the policy guidelines under which these institutions make their purchases. They make their purchases regularly every month through the stock exchanges at market prices, making elaborate calculations about dividends received at the end of the year; and a satisfactory return is obtained in the interests of the Policy—or Unit-holder, as the case may be. There has been no—I repeat once again there is no—question of any conspiracy. But there are certain points which the hon. Members made. I will certainly go into them, to see that there is nothing that has taken place, which is open to objection.