

prices for 1982-83 and were reduced further by between 8.5 % to 12.4 % during 1984-85 over the preceding year prices.

(b) As a result of reduction in iron ore prices continuously for 2 years during 1983-84 and 1984-85, iron ore prices during the current year, have more or less come down to the level of prices prevailing during 1980-81.

(c) Recession in steel industry and reduced demand of iron ore coupled with the efforts of major iron ore exporters to increase their production, leading to a situation of over supply of iron ore have been the main reasons for decline in iron ore prices during the last two years.

Interest to be paid to I.M.F.

*149. SHRI PIYUSH TIRKI : Will the Minister of FINANCE be pleased to state :

(a) the percentage of interest to be paid to the International Monetary Fund and the time and amount of the instalments thereof; and

(b) whether Government will have to seek another foreign loan to be able to pay the interest on the IMF loan?

THE MINISTER OF FINANCE AND COMMERCE AND SUPPLY (SHRI VISHWANATH PRATAP SINGH) : (a) Drawals from IMF under Extended Fund Facility are in a mix of 1 : 1 of ordinary and borrowed resources. There are separate schedule of charges for the ordinary and borrowed resources of the IMF. The current rate of charges are as under :—

Ordinary resources :—	7 %
Borrowed resources :—	
Enlarged Access to resources (EAR)	10.97 %
Supplementary Financing Facility (SFF)	*12.45 %

*India is entitled to subsidy on use of SFF resources at full rate of 3 %.

The charges are payable quarterly in respect of outstanding drawals from Fund's ordinary resources and half yearly in respect of borrowed resources.

The estimated charges at current interest

rates payable during the next three years are as under :—

(a)	In SDR Million
1985/86	376.10
1986/87	348.20
1987/88	292.10
(b) No, Sir.	

Raids to Unearth Black Money

*150. SHRI CHINTAMANI JENA :
SHRI MOHANLAL PATEL :

Will the Minister of FINANCE be pleased to state :

(a) the various measures taken by Government to unearth the accumulated black money in the country;

(b) whether any raid has been conducted during the first two months of the current year; and

(c) if so, the results achieved?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) Such measures as are necessary to check circulation and to prevent proliferation of unaccounted income including administrative, legislative and institutional are being taken from time to time under the Direct Taxes Acts.

(b) and (c) . During January and February 1985 Income-tax Department conducted 1133 searches resulting in seizure of prima facie unaccounted assets valued at Rs. 6.61 crores approximately.

Loans by LIC for purchase of D.D.A. Flats in Delhi

*151. SHRI K. RAMAMURTHY : Will the Minister of FINANCE be pleased to state :

(a) whether the LIC is giving loans for the purchase of flats and houses in Bombay, Calcutta and Madras;

(b) if so, whether this facility is being extended by LIC in Delhi for the purchase of DDA flats and other private flats; and

(c) if not, the reasons thereof?