

Overdraft Position of States

*600 SHRI BALASAHEB VIKHE PATIL : Will the Minister of FINANCE be pleased to state what is the latest overdraft position of each State as on 31st March, 1982 ?

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE) : A statement showing the overdraft position of States as on 25th March, 1982, the latest date for which the information is available as on 31st March, 1982, is attached.

Statement

Statement showing the figures of Overdraft of States as on 25-3-82

(Rs. Crores)

1. Andhra Pradesh	4.04
2. Assam	69.68
3. Bihar	11.79
4. Gujarat	71.79
5. Haryana	55.04
6. Himachal Pradesh	30.37
7. Kanataka	23.42
8. Kerala	91.18
9. Madhya Pradesh	108.73
10. Maharashtra	77.40
11. Manipur	52.39
12. Meghalaya	5.74
13. Nagaland	9.88
14. Orissa	21.08
15. Punjab	133.92
16. Rajasthan	334.05
17. Tripura	26.07
18. West Bengal	321.55
Total :	1448.12

Impact of Capital Investment Bonds Scheme on Fixed Deposit Schemes of Companies

601. SHRI S. M. KRISHNA : Will the Minister of FINANCE be pleased to state :

(a) whether there are apprehensions that the capital investment bonds scheme announced recently

will divert resources from the fixed deposit schemes of the companies in the private sector and would depress the stock markets also; and

(b) if so, the steps proposed to be taken to ensure due development in the private sector and avoid erosion of resources to it ?

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE) : (a) and (b). In view of sharp differences in maturity and yield characteristics, it is not possible to make a precise assessment of the impact of the proposed capital investment bonds on other forms of investment such as fixed deposits and shares of companies. Thus, for example, capital investment bonds will have a maturity of ten years while fixed deposits with companies are for a period of six months to three years. Similarly, capital values of shares are subject to appreciation while those of capital investment bonds are not. It may also be noted that private savings are invested in assets other than shares and deposits (e. g. real estate) and total pool of savings in the economy is increasing. The Budget itself contains several proposals for boosting savings and investment, and it is premature to conclude that there will necessarily be an erosion of resources available to the private sector on account of capital investment bonds.

Request for Extra Funds for Teesta Barrage Project

*609. SHRI SUBODH SEN : Will the Minister of IRRIGATION be pleased to state :

(a) whether he has received any request from the Chief Minister of West Bengal regarding Teesta Barrage Project in West Bengal and asking for an extra amount of Rs. 10 crores in excess of the planned budget provision to take the work up to safe levels before the next floods;