

(d) if so, what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) and (b) In order to reduce the cost of money and to import flexibility to the interest rate policy certain changes were made in the interest rate structure (applicable to advances and deposits) with effect from 1-4-1987. Thus, lending rates of scheduled commercial banks were reduced by one percentage point as set out below:—

Scheduled Commercial Bank's Lending Rates

(Per cent per annum)

Upto March 31, 1987	Effective April 1, 1987
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Band of 16.50 to 17.50 and 17.50 (Fixed)	16.50 Fixed
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Bands with ceiling of 16.50	Bands with ceiling of 15.50
16.50 Fixed	15.50 Fixed

Further, the rate of interest admissible prior to 1-4-1987 at 11 per cent for deposits of 5 years & over, has been reduced to 10 per cent applicable now for all deposits of two years and above subsequent to 31-3-1987. Selective changes in deposit rates and maturity structure of deposits were also made for their maturities. The

changes in the structure of deposit rates is set out below:

Scheduled Commercial Banks' Interest Rates on deposits excluding Foreign Currency (non-resident) and non-resident (external) rupee deposits

(Per cent per annum)

	Upto March 31, 1987	Effective April 1, 1987
1 year and above but less than 2 years	8.5	9.0
2 years and above but less than 3 years	9.0	10.0*
3 Years and above but less than 5 years	10.0	—dc—
5 years and above	11.0	—dc—

*Applicable to all deposits above 2 years.

(c) and (d) According to information available from Reserve Bank of India, it was reported in some press that there was a rush for the five years banks deposits on 31st March, before the close of Banking hours.

Raids conducted at the Time of Religious Function/Wedding by I. T. Deptt.

1371. SHRI SANTOSH BAGRODIA: Will the PRIME MINISTER be pleased to state:

(a) the number of raids that have been conducted at the time of religious functions and wedding during the last 2 years by the Income Tax/ Customs Authorities; and

(b) what was the result of those raids and what is the present position about follow-up based on information collected on such raids?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) and (b) Information to the extent possible is being collected and will be laid on the Table of the House.