

(b) The branch licensing policy for the Seventh Five Year Plan period has not yet been finalised.

(c) Available data as of March, 1984

relating to Population Groupwise 'Aggregate Deposit' and 'Gross Bank Credit' of all Scheduled Commercial banks is set out below:—

(Rs. in lacs)

	Deposits	Credit	Credit Deposit Ratio (%)
Rural Branches . . . . .	8891.51	5398.14	64.1
Semi-urban Branches . . . . .	14515.88	7692.49	53.0
Urban/Metropolitan Branches. . . . .	37459.22	23973.42	77.3
All branches . . . . .	60866.61	42364.05	69.6

#### Peerless Finance and General Investment Company Limited

1433. SHRI PUTTAPAGA RADHA-KRISHNA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Reserve Bank of India has put a ban on the collection of money from the public by the Peerless Finance and General Investment Company Limited; and

(b) if so, what are the reasons there for?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) and (b) The Peerless General Finance and Investment Company Limited is a company registered under the Companies Act, 1956 and its affairs are managed by its Board of Directors. The administration of the Company is not controlled by the Central Government or Company Law Board. The Company has been served with a notice on 10-8-1979 by the Government of West Bengal for winding up its business under Prize Chits and Money Circulation Schemes (Banning) Act, 1978. The Company has, however, obtained a stay order from Calcutta High Court and the matter is *sub-judice*.

The Company was inspected by the Reserve Bank of India in 1978-79. The Reserve Bank was of the view that the accounting system followed by the Company did not give a "true and fair view" of the Company's state of affairs. Further, Department of Company Affairs ordered inspection of accounts of the Company under section 290A of the Companies Act, 1956 on 21-12-1983. The Company, however, obtained a conditional

stay from the Calcutta High Court and further appealed to Division Bench.

#### States' share in the Sales Tax pool

1434. PROF. C. LAKSHMANNA: Will the Minister of FINANCE be pleased to state:

(a) whether Government are considering the need for raising the share of the States in the Sales Tax pool from 4 per cent of 6 per cent;

(b) whether Government are proposing to introduce a single point tax in place of multiple point Sales Tax; and

(c) if so, by when this new procedure is likely to be introduced?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) The levy of tax on sale or purchase of goods inside