

Job schemes to be financed by public sector financial institutions

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Will the Minister of FINANCE be pleased to state

(a) whether it is a fact that Government have issued directives to the nationalised banks and other public sector financial institutions for advancing loans to help the half a million job scheme in various States; and

(b) if so, what are the details in this regard?

THE MINISTER OF FINANCE (SHRI Y B CHAVAN) (a) and (b) Recently, Government have made certain suggestions to public sector banks asking them to intensify their efforts in lending to small entrepreneurs and other self-employed ventures so that, as part of the "Half-a-million jobs" programme drawn up by the Planning Commission, there is augmentation of employment opportunities. These suggestions mainly relate to the following aspects —

(i) Ensuring speedy disposal of loan applications on the basis of viability, preferably within two months, and the review of organisation and procedures etc towards this end,

(ii) Charging reasonable rates of interest for such schemes, in cases satisfying the criteria prescribed under the Differential Rates of Interest Scheme, the rate to be charged being only 4 per cent,

(iii) Prescribing reasonable margins, which should be kept suitably low in the case of small loans, and for making sustained efforts to ensure larger spread of schemes for technical entrepreneurs for which no margin money is stipulated,

(iv) For supplementing the efforts of State Governments and their corporate agencies in providing consultancy and counselling services to small entrepreneurs,

(v) Establishing close liaison with District and State authorities and State Financial and Corporate bodies so that decision making for providing loan assistance to viable projects is speeded up,

All the public sector banks are expected to pursue the suggestions and to communicate progress through quarterly reports commencing from October, 1973

Cases of under-valuation of immovable properties

780 SHRI SITARAM KESRI
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Will the Minister of FINANCE be pleased to state

(a) whether it is a fact that the provisions of the Taxation Laws (Amendment) Act 1972 are not strictly followed in many cases and immovable properties are being registered at a value much below the market value in cities like Delhi, Bombay, Calcutta and Madras,

(b) if so what is the number of such cases which came to the notice of Government in each of the cities referred to in part (a) above as on 30th September, 1973, and

(c) what action Government have taken thereon?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI K. R. GANESH) (a) to (c) The Competent Authorities initiate action in all cases where they have reason to believe that the conditions laid down in Chapter XXA of the Income-tax Act for initiating proceedings for acquisition of immovable properties are satisfied. The number of such cases which came to the notice of Competent