

Act, 1922. The a segments for Assessment Year 1962-65 onwards have not been finalised so far. There is, therefore, no liability to pay income-tax so far.

PERSONNEL OF THE THIRD PAY COMMISSION

*47- SARDAR GURCHARAN SINGH TOHRA : Will the PRIME MINISTER be pleased to state the reasons for which has not so far been possible to name the Chairman and Members of the Third Pay Commission ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI P. G. SETHI) : The composition of the new Pay Commission has since been announced on the 23rd April, 1970 and is as follows :—

Chairman

- (1) Shri Raghuvar Dayal, Ex-Judge of the Supreme Court.

Members

- (2) Dr. Niharilal arjan Ray.
- (3) Prof. A. K. Das Gupta.
- (4) Dr. V. R. Pillai.

Members-Secretary

- (5) Shri H. N. Ravi, I.C.S.

NATIONALISED BANKS' ASSISTANCE TO SMALL TRADERS IN WEST BENGAL

*48. SHRI SASANKASEKHAR SANYAL : Will the PRIME MINISTER be pleased to state the nature and quantum of assistance given to small traders of West Bengal through the nationalised banks since the nationalisation ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI P. G. SETHI) : Schemes have been formulated by the nationalised banks for extending credit to small traders which are in operation all over the country including West Bengal. Under these schemes, finance is granted to the small traders doing retail trade in various

commodities including perishable articles such as vegetables and fruit. Credit is advanced both for the requirements of working capital as also for renovation of shops, cost of acquisition of furniture or essential equipments, subject to certain margins which vary from 20—50%. The security required is pledge or hypothecation of stocks and/or general insurance cover and some guarantee; in the case of credit for acquisition of furniture and fixtures, for repairs etc. mortgage of land, or any collateral security is asked for.

Information relating to quantum of advances granted by nationalised banks to small traders in West Bengal is not readily available. This is being collected and will be laid on the Table of the House.

FOREIGN DEBTS

*49- SHRI A. G. KULKARNI : SHRI

R. P. KHAITAN :

Will the PRIME MINISTER be pleased to state :

(a) the resources which are going to be mobilised during the Fourth Plan period to service the foreign debts; and

(b) whether Government have received any favourable reply towards their efforts to re-schedule their foreign debt repayments and if so, what are the countries which have so agreed ?

THE PRIME MINISTER AND MINISTER OF PLANNING (SHRIMATI INDIRA GANDHI) : (a) Foreign debts are primarily serviced from export earnings. The Fourth Plan places considerable emphasis on export promotion. The plan also postulates the need for external assistance, so that earnings from exports of goods and services plus external assistance may meet the requirements of imports, debt servicing and other external payments.

(b) A Statement showing the debt relief given by various countries is laid on the Table of the House.