

M/s. KHIMJI POONJA AND CO. BOMBAY

129. SHRI A. P. CHATTERJEE : Will the PRIME MINISTER be pleased to state :

(a) whether the assessments for the assessment years 1944-45 to 1947-48 in regard to the firm of M/s. Khimji Poonja and Co., of Dalai Street, Bombay were reopened in March, 1962 and completed in March, 1967 ;

(b) whether additional tax demands of Rs. 49-62 lakhs were raised ;

(c) whether these reassessments were set aside by the Income-tax Tribunal ;

(d) whether the Tribunal turned down the Central Government's application for reference to High Court ; and

(e) if so, what further steps the Central Government have taken or propose to take in the matter ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI P. C. SETHI) : (a) The assessments for the assessment years 1946-47 to 1949-50 of M/s. Khimji Poonja & Co., Bombay, were reopened in March 1963 along with those of the partners of the firm. These assessments were completed in March, 1967.

(b) Total demand raised was Rs. 49*67 lakhs.

(c) Yes, Sir.

(d) Yes, Sir.

(e) It has been decided to file a reference application to the High Court requesting to require the Tribunal to state the case and refer the question of law arising from the Tribunal's order to the High Court. These applications are in the process of being filed, the last date being 19th December, 1969.

WEST BENGAL GOVERNMENT'S REPRESENTATION AGAINST FINANCE COMMISSION'S AWARD

130. SHRI A. P. CHATTERJEE : Will the PRIME MINISTER be pleased to state :

(a) whether the West Bengal Government have made any representation to the Union Government against the inadequacy of the Finance Commission's award in respect of that State ; and

(b) if so, what is Government's reaction thereto ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI P. C. SETHI) : (a) Yes, Sir.

^b) The majority recommendations of the Finance Commission have invariably been treated by Government as an award and it is not considered appropriate to question the assessment of the needs of the States made by the Commission.

GANDHI CENTENARY COINS

131. SHRI GODEY MURAHARI : Will the Prime Minister be pleased to state :

(a) the procedure adopted for the release of Gandhi Centenary Coins to the public; and

(b) the reasons for which no other banks apart from the Reserve Bank of India was issued these coins during the first few days ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI P. C. SETHI) : (a) and (b) Under the Reserve Bank of India Act, the Reserve Bank of India is charged with the responsibility for issue of coins to the public. Though the Mahatma Gandhi Centenary coins were formally released for issue by the President on 2-10-1969, only a limited quantity of these coins could be made available to the Reserve Bank of India by the India Government Mints by then. These were issued by the Reserve Bank from 3-10-1969 from their Issue Offices and certain important places like Wardha Porbandar and Ahmedabad which were intimately connected with Gandhiji's life and activities. In order to make the coins available to as large a number of people as possible, the Reserve Bank of India decided to release the coins at the rate of one coin of each denomination per individual at a time. The daily quota of issue of these coins from the Reserve Bank of India Offices was also restricted so that the issues could be continued without break. With the improvement of supplies from the mints, arrangements were made to issue the coins through the Local Head Offices of the State Bank of India at Bombay, New Delhi and Calcutta. Supplies of the Centenary coins other than Rs. 10 and Re. 1 were also made in limited quantities to the commercial banks in Bombay who asked for them for issue to their constituents. With the receipt of further supplies from the Mints, arrangements have already