

SHRI MORARJI R. DESAI : As far as I remember it is two hundred crores.

\*519. [The questioner (Shri Ram Chander) was absent. For answer, vide cols. 3760—3761 infra.].

\*520. [The questioner (Shri B. N. Mandal) was absent. For answer, vide col. 3761 infra.]

#### SHRI PANANDIKAR'S REPORT ON THE SOCIAL CONTROL ON BANKS

\*521. SHRI NIREN GHOSH :

SHRI A. P. CHATTERJEE† :

Will the Minister of FINANCE be pleased to state :

(a) whether the attention of Government has been drawn to the news item published in the "Statesman" dated 6th October, 1967 about a report on social control on Banking prepared by Shri Panandikar; and

(b) if the reply to part (a) above be in the affirmative, whether Shri Panandikar is working in the Reserve Bank; and if so, his designation?

THE DEPUTY PRIME MINISTER AND MINISTER OF FINANCE (SHRI MORARJI R. DESAI) : (a) Yes, Madam.

(b) Dr. Pai Panandikar is an Officer on Special Duty in the Ministry of Finance, Department of Economic Affairs and is not working in the Reserve Bank.

SHRI A. P. CHATTERJEE : Will the hon. Finance Minister enlighten the House as to how and why the original resolution adopted at the Congress session for the nationalisation of banking was scuttled by the Finance Ministry especially upon the report of this gentleman, Shri Panandikar?

SHRI AKBAR ALI KHAN : Are you becoming a Congress Member?

SHRI MORARJI R. DESAI : I do not know what business the hon. Member has with a Congress resolution or with a Congress meeting. Does he want to join the Congress? Then I shall en-

†The question was actually asked on the floor of the House by Shri A. P. Chatterjee.

lighten him. If he does not, then he can only ask about resolutions passed here. Nothing is scuttled. Whatever was passed here has not been scuttled, it is being implemented.

SHRI A. P. CHATTERJEE : I think the hon. Finance Minister should be less flippant in answering such questions as these. My question was what . . .

SHRI MORARJI R. DESAI : May I say, Madam, that if the hon. Member becomes less abusive then I shall certainly be more enlightening in these matters?

SHRI A. P. CHATTERJEE : The Finance Minister does not know the distinction between abuse and flippancy.

SHRI MORARJI R. DESAI : I know.

SHRI A. P. CHATTERJEE : That is the whole trouble with him. Well, with less flippancy, will the hon. Finance Minister answer why the scheme of nationalising banking, this objective of the nationalisation of banking which was so much boosted and which was also demanded by the people of India, why this plan was ultimately scuttled? Will the hon. Minister enlighten the House?

SHRI MORARJI R. DESAI : There is nothing scuttled. This Government has not come before this House for nationalisation at any time. The question of nationalisation has been considered from time to time. Government have not accepted it. It is not a question where there is only one opinion. When my hon. friend says that the people of India have accepted it, he is making such an exaggerated statement that nobody will believe him. I cannot understand how he can make such a statement. Even several Members in the Opposition will not accept it. Therefore this is a matter on which there are two opinions. What the Government have done is to see that social control is properly exercised over the banks which will give even better results than nationalisation, and I will soon make a statement in this House and in the other House on this matter as to what is being proposed to be done.

THE DEPUTY CHAIRMAN : Shri Panda.

SHRI A. P. CHATTERJEE : May I ask another question?

SHRI ARJUN ARORA : I have not...

THE DEPUTY CHAIRMAN : I have called Mr. Panda.

SHRI BRAHMANANDA PANDA : Mr. Chatterjee was right in what he said. The Congress happens to be the biggest party and there was a resolution adopted by the Congress. What steps the Government are taking to see that banks are nationalised at an early date?

THE DEPUTY CHAIRMAN : That question has been answered.

\*522. [The questioner (Shri Surjit Singh Atwal) was absent. For answer, vide cols. 3761—3762 infra.]

इंडियन आयल कारपोरेशन द्वारा निर्यात

\*523 श्री रामकुमार भुवालका : क्या पेट्रोल तथा रसायन मंत्री यह बताने की कृपा करेंगे कि :

(क) इंडियन आयल कारपोरेशन ने 1966-67 में कितने मूल्य की कौन-कौन सी वस्तुएं भारत में निर्यात कीं; और

(ख) ये वस्तुएं किन-किन देशों को निर्यात की गईं ?

†[EXPORT BY I.O.C.]

\*523. SHRI R. K. BHUWALKA : Will the Minister of PETROLEUM AND CHEMICALS be pleased to state :

(a) the value and the items of goods exported from India by the Indian Oil Corporation during the year 1966-67; and

(b) the names of the countries to which these exports were made.]

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND CHEMICALS AND OF SOCIAL WELFARE (SHRI K. RA-GHURAMIAH) : (a) 18,771 tonnes of Petroleum Products (high octane motor gasoline and high speed diesel oil) valued at Rs. 34,51,616 were exported from India by the Indian Oil Corporation during the year 1966-67.

(b) Thailand.

†[ ] English translation.

†[पेट्रोल तथा रसायन और समाज कल्याण मंत्रालय में राज्य मंत्री श्री० के० रघुरामैया] : (क) वर्ष 1966-67 के दौरान भारतीय तेल निगम ने 3,551,616 रुपये के मूल्य के 18,771 मीटरी टन पेट्रोलियम उत्पाद (हाई ओक्टेन मोटर गैसोलीन और हाई स्पीड डीजल आयल) का निर्यात किया।

(ख) थाईलैंड ]

#### LIFE INSURANCE BUSINESS

\*524. SHRI ARJUN ARORA : Will the Minister of FINANCE be pleased to state :

(a) whether Government's attention has been drawn to a recent fall in the number and in the value of life insurance policies in the country;

(b) if so, the directives, if any, issued in the matter; and

(c) the steps taken by the Life Insurance Corporation to meet the situation?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI JAGANNATH PAHADIA) : (a) The Corporation has completed Rs. 325 crores of new business during the period April—October, 1967 as compared with Rs. 316 crores during the corresponding period in the previous year.

(b) and (c) Do not arise.

SHRI ARJUN ARORA : May I know what steps the L.I.C. is taking to take life insurance to the rural areas?

SHRI K. C. PANT : The Life Insurance Corporation has taken various steps to extend its service to the rural areas and if we look at the number of new branches etc. opened in the last few years we will find that the L.I.C. is progressively moving into the rural areas.

SHRI ARJUN ARORA : The L.I.C. some time back began a policy for the poorer income group called the Janata Policy. May I know what progress has been made in respect of popularising the Janata Policy?

†[ ] Hindi translation.