

THE MINISTER FOR NATURAL RESOURCES (SHRI K. D. MALAVIYA): (a) Yes, Sir.

(b) The decision is likely to be taken before the end of the current financial year.

(c) The new company is likely to get a mining lease to work the Nahor-katiya extension, Hugrijan and Moran areas. What fresh areas will be prospected by it can be considered only after the company is formed.

DR. RAGHUBIR SINH: May I know, Sir, whether this company will be in the public sector or in partnership?

SHRI K. D. MALAVIYA: This company is proposed to be floated with a capital share of the Government of India also. More than this nothing has been decided yet.

SHRI C. P. PARIKH: What is the amount of capital required for this company?

SHRI K. D. MALAVIYA: The proposals are yet to be received from the Assam Oil Company with whom the Government of India is to associate itself for the formation of this company.

SHRI AKBAR ALI KHAN: Are we taking foreign experts' advice also in this matter?

SHRI K. D. MALAVIYA: No, Sir. The Assam Oil Company hold a prospecting lease for certain areas in Assam. Now that the question of exploitation of those oil mines has come, the Government of India propose to associate themselves with them by forming a rupee company and working them together.

PROF. G. RANGA: Is not the exploitation of mineral oil a part of the State's sector according to the industrial plan? And do the Government of India propose to have a major share in the share capital of the Indian company which will be floated or do they wish to be content with much less than that?

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SHRI K. D. MALAVIYA: The answer to the former part is yes. With regard to major share, nothing has yet been decided.

CONTROL OF LIFE INSURANCE BUSINESS

•330. SHRI B. C. GHOSE: Will the Minister for FINANCE be pleased to state:

(a) whether Government have under consideration any proposal for further control of life assurance funds or for nationalization of life insurance business; and

(b) if so, what is the nature of the proposal?

THE MINISTER FOR REVENUE AND CIVIL EXPENDITURE (SHRI M. C. SHAH): (a) and (b). (i) There is no proposal at present for further control of life assurance fund, „

(ii) the question of nationalisation of insurance industry is still in the process of active examination.

SHRI B. C. GHOSE: There is no question to ask now because I am participating in the discussion, but I should like to know as to since when this has been under active consideration?

SHRI M. C. SHAH: For some time past.

SHRI B. C. GHOSE: May I ask a specific question? Is it over a year or not?

SHRI M. C. SHAH: I cannot say exactly the time. Since some time, that much I can say.

PROF. G. RANGA: Is not all this prolonged investigation causing uncertainty about the progress of life insurance business in this country?

SHRI M. C. SHAH: No uncertainty is caused. When there is a very important problem it has to be considered very, very carefully. All the pros and cons are to be gone into and then only a decision can be taken.

SHRI TAJAMUL HUSAIN: May I know, Sir, when the Government will come to a conclusion? When will the consideration, which was started over a year ago, be over?

MR. CHAIRMAN: When will the examination be over—he asks.

SHRI M. C. SHAH: The Government will come to a decision as early as possible.

MR. CHAIRMAN: He has given the answer—it has been under consideration for some time and the consideration will reach a decision stage as soon as possible.

PROF. G. RANGA: There is only one more point, that is, which Ministry is in charge of this particular investigation? Is it the Finance Ministry or the Commerce and Industry Ministry?

SHRI M. C. SHAH: The Finance Ministry, because it is part of the Finance Ministry's functions.

SHRI S. C. KARAYALAR: May I know, Sir, what percentage of the life assurance fund of all the insurance companies in India is invested in Government securities?

SHRI M. C. SHAH: Government and other approved securities guaranteed by the Government of India, so far as Indian companies are concerned: Rs. 173,31,50,000 out of Rs. 280,84,05,000.

SHRI S. C. KARAYALAR: I want to know the percentage.

SHRI M. C. SHAH: Out of about Rs. 280 crores it is about Rs. 1¹/₃ crores. This is a question of mathematics. The percentage can be worked out.

SHRI S. C. KARAYALAR: What percentage is Government securities alone?

MR. CHAIRMAN: You say 'Government and other approved securi-

ties'. He wants to know exclusively 'Government securities'.

SHRI M. C. SHAH: I have not got those figures, but section 27A lays down a certain percentage of the insurance fund to be invested in Government securities.

SHRI S. C. KARAYALAR: The Act may prescribe a certain percentage. I want to know what exactly is the percentage actually held in those securities.

SHRI M. C. SHAH: I have not got that break up. But my hon. friend should be satisfied that it is Rs. 173 crores in Government and other approved securities.

SHRI R. THANHLIRA: Before I put this question, may I ask you for a clarification? I want to know which Minister is responsible for giving the reply—I mean for giving answers to questions on parliamentary questions.

MR. CHAIRMAN: I do not follow. You put the question.

CUSTOMS COLLECTORATE AT SHILLONG

*331. SHRI R. THANHLIRA: Will the Minister for FINANCE be pleased to state:

fa) the number of customs posts operating at present under the Collectorate at Shillong;

(b) the value of smuggled articles confiscated in the year 1954 by the Collectorate; and

(c) the value of smuggled articles coming from Burma seized during the same period by the Collectorate?

THE MINISTER FOR REVENUE AND DEFENCE EXPENDITURE (SHRI A. C. GUHA): (a) The total number of customs posts operating at present under the Collectorate of Central Excise at Shillong is fifty-nine.