

Gold Bonds Scheme

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73. { Shri Tangamani:
 Shri Ram Krishan:
 Sardar Iqbal Singh:
 Shri Rameshwar Tantia:
 Shri S. C. Samanta:
 Dr. Ram Subhag Singh:
 Shri Hem Raj:
 Shri Kumaran:

Will the Minister of Finance be pleased to state:

(a) whether Government have considered the proposal to mobilise the idle gold hoards in the country by issuing gold bonds;

(b) if so, whether any final decision has been taken; and

(c) the nature thereof?

The Minister of Finance (Shri Morarji Desai): (a) The matter is under consideration

(b) No, Sir.

(c) Does not arise

Shri Tangamani: May I know whether this matter will be expedited in view of the fact that there is a large disparity between the world price and Indian price per tola (the price in the world market is Rs 62 and the price here is Rs. 106), and whether this will be brought into force as soon as possible to stop smuggling also?

Shri Morarji Desai: The question of price will not be affected by these bearer bonds

Shri Rameshwar Tantia: What are the difficulties in or reasons for not floating these gold loans which will ease the foreign exchange position?

Shri Morarji Desai: As the matter is under consideration, it is not possible for me to describe the whole process.

Shri Damani: May I know whether any foreign Government has issued such gold loan, and if so with what success?

Shri Morarji Desai: As far as I know the French Government have issued them recently, and they got about Rs. 75 crores.

श्री म० ता० द्विवेदी : मैं यह जानना चाहता था कि सरकार जो इस बात पर विचार कर रही है कि सोने के लिये बीड्स जारी किये जायेंगे तो क्या इस योजना के अन्तर्गत ज्वेलरी, जवाहिरात और दूसरी मूल्यवान वस्तुएँ भी रहेंगी या केवल मोना ही रहेगा ?

श्री मोरारजी देसाई : मारा विचार हो रहा है ।

Shri H N. Mukerjee: May I know if Government has got any idea of the gold hoarded in the safety vaults in different parts of the country in banks and elsewhere, and if we have not got a definite idea, are we going to requisition those legal provisions which we have in order to find out what exactly is the position of the hoards?

Shri Morarji Desai: These are all matters of inferences. It is difficult for me to say anything about matters which are not yet decided.

Shri Nath Pai: The Minister has been kind enough to state that the matter is under consideration. We would like to know if any assessment has been made—I am not concerned with the hoard—of the extent of such gold. Since you state that you are considering it, an assessment might have possibly been made.

Shri Morarji Desai: An assessment has been made by some people on behalf of the Reserve Bank, by some economists, and the assessment is about Rs. 2,500 crores.

Mr. Deputy-Speaker: Next question

Shri Kamalnayan Bajaj: Since the scheme is under consideration. . .

Mr. Deputy-Speaker: I am very sorry. The hon. Member rose late.