

(b) if so, upto what extent and reasons therefor;

(c) if not, whether the Government propose to pledge gold proportionate to currency notes issued by the Reserve Bank of India for the purpose of maintaining the credibility of the rupee in the international market; and

(d) if not, the other measures being taken or proposed to be taken by the Government and the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) No, Sir.

(b) Does not arise.

(c) There is no such proposal.

(d) The Government has already undertaken a package of macro economic stabilisation measures such as the liberalised exchange rate management system (LERMS), restoration of fiscal discipline and a tight monetary policy along with structural reforms in the spheres of trade and industry. These policies are expected to increase efficiency and productivity, impart dynamism to the growth process and thereby provide a solid foundation for higher exports and overall growth. The objective of restoring confidence in the Indian economy has been achieved. Foreign exchange reserves have increased substantially and rate of inflation has decelerated. We have been able to redeem the gold pledged by the RBI and also the gold sold by the SBI earlier.

[*Translation*]

Seizure of Gold and Contraband Items on Indo-Nepal Border

2833. SHRI NAWAL KISHORE RAI:
SHRI RAM PAL SINGH:

Will the Minister of FINANCE be pleased to state:

(a) the details of smuggled goods seized on the Indo-Nepal border during the year 1991-92, so far;

(b) the quantum of gold and other contraband items seized from the smugglers and the amount of revenue earned as a result thereof; and

(c) the number of smugglers apprehended and the details of the action taken against them?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b). Available reports and the seizures made indicate that gold, synthetic yarn, ball bearings, electronic goods, photographic cameras, films, narcotic drugs, etc. continue to be sensitive to smuggling across the Indo-Nepal border. The quantity and value of gold and the value of other contraband seized in the Indo-Nepal sector of the land border; the value of seized/confiscated gold deposited in the Government of India Mints and the value of other contraband goods disposed of by the Indo-Nepal Border Customs Collectorate, Patna, during the year 1991-92 so far are given below:

Year	<i>Goods Seized</i>		<i>Value of goods disposed of</i>	
	<i>Gold</i>	<i>Other contraband goods</i>	<i>(Rs. in lakhs)</i>	
	<i>Quantity (in kgs.)</i>	<i>Value (Rs. in lakhs)</i>	<i>Gold</i>	<i>Other contraband goods</i>
1991-92*	6.3	25.39	2986	414

*Figures are provisional

(c) *The number of persons arrested, the number of prosecutions launched and*

the number of convictions obtained by this Collectorate in the same period are given below:

<i>No. of persons arrested</i>	<i>No. of prosecutions launched</i>	<i>No. of convictions</i>
186	38	98

[English]

Acquittal of Fera Offenders

2834. SHRI K. THULASIAH VANDAYAR: Will the Minister of FINANCE be pleased to state:

(a) the number of appeals against acquittals preferred by the Government in regard to offenders under the Foreign Exchange Regulations Act, 1973 pending in various courts;

(b) whether it is contemplated to withdraw such appeals; and

(c) if not, the steps proposed to ensure that the economic offenders are brought to book without delay?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) The Government had preferred 33 appeals against acquittals under FERA, 1973.

(b) No, Sir.

(c) Courts are moved for early hearing of the cases.

Loss to STC on Import of Sugar

2835. SHRISHRAVAN KUMAR PATEL: Will the Minister of COMMERCE be pleased to state:

(a) whether the State Trading Corporation has suffered heavy loss in foreign exchange in import of sugar, mainly due to the insertion of a new clause in the standard contract deed, permitting soft options to the

international suppliers;

(b) if so, the precise nature and content of this new clause; and

(c) the estimated loss incurred on this account so far?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI P. CHIDAMBARAM): (a) and (b). STC has not imported any quantity of sugar from the year 1988-89 onwards.

(c) Does not arise.

Withdrawals under term Deposit Scheme

2836. DR. A.K. PATEL:
DR. LAXMINARAYAN PANDEYA:

Will the Minister of FINANCE be pleased to state:

(a) whether there have been heavy withdrawals recently under the Term Deposit Scheme from the nationalised banks;

(b) if so, the reasons therefor; and

(c) the steps taken to check such a flight of money and the results thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Reserve Bank of India has reported that they do not have any information pertaining to heavy withdrawals under the Term Deposits from nationalised banks. The growth in Time Deposits of all commercial banks during the last three months are given below: