

mills and arrange for an equitable redistribution of raw jute to all the working mills;

(c) whether these unions have also represented against the 5-day week; and

(d) if so, the steps which Government propose to take to save the State's jute sector from the impending disaster and lakhs of people being rendered unemployed ?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND SUPPLY (SHRI P.A. SANGMA):

(a) At present, 12 jute mills in West Bengal are closed (excluding 3 permanently closed mills) out of which 9 mills have closed down from the beginning of 1985. While the ostensible reason for such closure of mills is industrial dispute, financial stringency of the mills and shortage as well as high price of raw jute, as a result of four short jute crops, may also be contributory factors.

(b) and (c) In a tripartite meeting held under the Chairmanship of the Labour Minister, Government of West Bengal, on 26.2.85 trade union representatives stressed the need for undertaking dehoarding drive for raw jute. The representatives of the trade unions have also opposed to proposal of Indian Jute Mills Association for introduction of 5-day week in jute industry for conserving raw jute.

(d) To ensure equitable distribution of raw jute among the jute mills and to help the weaker mills, the raw jute stock holdings of mills have been regulated under the Jute Control Order. The Government has also allowed import of raw jute to improve the availability of the raw material.

Increase in Price of Special Bearer Bonds as a Result of Income Tax Raids

317. **SHRI K. PRADHANI :**

KUMARI PUSHPA DEVI :

Will the Minister of **FINANCE** be pleased to state :

(a) whether the Income-tax Department recently conducted tax raid in the country to unearth black money ;

(b) if so, the outcome of these raids and the approximate black money detected and action taken in cases involving concealment of more than Rs. 50 lakhs ;

(c) whether in the wake of these raids, there had been a considerable flow of unaccounted money into share markets, gold prices have ruled high and raid fears enable businessmen to convert all extra cash into gold and the price of special bearer bonds scaled an all-time high of Rs. 17,000 following a marked rise in demand ; and

(d) if so, the preventive measures Government propose to take in the matter ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) :

(a) and (b) During the months of January and February, 1985, Income-tax Department conducted 1,133 searches resulting in seizure of prima-facie unaccounted assets valued at Rs. 6.61 crores approximately. The seized documents are under scrutiny for taking appropriate action under various Direct Taxes Acts.

(c) It is not true that because of raids there has been considerable flow of unaccounted money into the stock market. The prices of shares have risen mainly due to Government pronouncements regarding liberalisation of Industrial policy to further help growth and productivity and expectations of a savings-cum-investment oriented budget. The prices of standard gold have risen mainly due to heavy seizures of smuggled gold, soaring prices of the dollar and seasonal spurt in internal demand for gold. There are no official transactions in bearer bonds.

(d) All possible measures to check circulation and prevent further proliferation of black money including administrative, legislative and institutional are being taken from time to time.