

National Defence Remittance Scheme

**337. Shri P. C. Borooah:
Shri Yashpal Singh:**

Will the Minister of Finance be pleased to state:

(a) whether the National Defence Remittance Scheme has been modified recently;

(b) if so, what is the revised scheme; and

(c) the reasons therefor?

The Minister of Finance (Shri Sachindra Chaudhuri): (a) Yes, Sir.

(b) The modified scheme provides for non-residents making remittances to their own account. The details have been outlined in a press note issued on 11th December 1985, a copy of which is laid on the Table. [Placed in Library. See No. LT-5483/86].

(c) The modification has been made so that non-residents could make remittances not only by way of "gifts" and "family maintenance" to resident Indians but also to their own account with banks authorised to deal in foreign exchange.

Aid from Abroad

**338. Shri P. C. Borooah:
Shrimati Savitri Nigam:
Shri M. L. Dwivedi:
Shri Hukam Chand
Kachhavalya:**

Will the Minister of Finance be pleased to state:

(a) the aid pledged by the different countries for India's development programmes for the last year of the Third Plan, separately;

(b) how much of it has been actually received or granted by them; and

(c) the reasons for not granting the aid in full?

The Minister of Finance (Shri Sachindra Chaudhuri): (a) and (b). A statement showing the aid pledged

by different countries for the last year of India's Third Plan, the amounts for which agreements have been signed, the value of orders placed and the amount disbursed is placed on the Table of the House. [Placed in Library. See No. LT-5484/86].

(c) Some time lag between pledges and signing of agreements is normal and is accounted for by the time taken for presenting detailed project data and application for project or programme by the lending agency and negotiations regarding terms and conditions. This aspect has been brought out in Chapter III of V. K. R. V. Rao Committee Report on the Utilisation of External Assistance, which was laid on the Table of the House on the 16th April 1964. However, this year there has been additional delay in the trans-lation of the U.S. pledges into agreements (as indicated in the reply given to Starred Question No. 303 on 18th November, 1985 in the Lok Sabha).

Export of Coins

**339. Shri M. L. Dwivedi:
Shri P. C. Borooah:
Shri Bhagwat Jha Azad:
Shri Subodh Hansda:
Shri S. C. Samanta:
Shri R. G. Dubey:
Shri Maheswar Nalk:
Shri Ram Harkh Yadav:
Shri Rameshwar Tantis:
Shri Himatsingka:**

Will the Minister of Finance be pleased to state:

(a) whether Government have decided to allow free export of coins;

(b) if so, in what circumstances this decision has been taken;

(c) whether it is likely to cause devaluation of the currency; and

(d) the rate at which the coins will be exported?

The Minister of Finance (Shri Sachindra Chaudhuri): (a) and (b). With the issue of Nehru commemorative coins it was reported that there was considerable demand for such

coins from numismatists abroad. With a view to earning foreign exchange, the Government decided to allow more export of coins. However, the intending exporters of coins have to obtain permission from the Reserve Bank of India.

(c) No, Sir.

(d) The rates at which the Government and the Reserve Bank of India will sell the coins are indicated below:

- (i) Current Coins at their face value.
- (ii) Uncurrent Coins at cost price plus 50 per cent thereof or face value plus 50 per cent thereof whichever is higher.
- (iii) Mint proof coins (Specimen coins) at cost plus 50 per cent thereof. The cost of such specimen coins is usually more than the face value.
- (iv) Nehru specimen coins at Rs. 15 per piece. Information regarding prices at which they will be exported is not available.

Revenue Collections

340. **Shri M. L. Dwivedi:**
Shri P. C. Borooah:
Shri Vishram Prasad:
Shri Bhagwat Jha Azad:
Shri Subodh Hansda:
Shri S. C. Samanta:
Shri Bagri:
Dr. Ram Manohar Lohia:
Shri Yashpal Singh:
Shri D. N. Tiwary:
Shri Vishwa Nath Pandey:
Shri Dharmalingam:
Shri Shiv Charan Gupta:

Will the Minister of Finance be pleased to state:

(a) whether it is a fact that revenue returns on a account of the Central

taxes and levies during the year 1965-66 so far have belied original estimates of returns;

(b) if so, the actual shortfall in the returns towards the different taxes/levies; and

(c) the main reasons therefor?

The Minister of Finance (Shri Sachindra Chaudhuri): (a) and (b). The returns of revenue collections on account of different Central taxes and levies upto the end of December 1965 as compared to the original Budget Estimates for the year 1965-66 are as follows:

	Collections upto 31-12-65 (in crores of rupees)	Budget Estimate for the year 1965-66 (in crores of rupees)
Customs	403.16	499.83
Central Excise	630.96	827.92
Income tax	336.00	663.10
Wealth tax	5.44	13.50
Expenditure tax	.23	1.55
Gift tax	1.06	3.10
Estate Duty	3.92	7.00
TOTAL	1380.77	2016.00

In so far as the commodity taxes (Customs and Excise) are concerned the actual realisations so far are broadly proportionate to estimates. Since the revenue collections are not uniform throughout the year particularly in respect of the direct taxes and the returns for the remaining three months are yet to be accounted for, it will not be quite correct to say at this stage that the returns so far have belied the original estimates.

(c) Does not arise.