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Title: Need to regulate the bullion market in the country.

SHRI N.S.V. CHITTHAN (DINDIGUL): During 1960, price of one pound of Gold was equal to 2 bags of paddy. But after 1960, price of Gold raised abnormally without any valid reasons. Gold price is controlled either by value of dollars or petroleum products.

Now-a-days the Gold is not in reach of even to upper-middle class people. It has been hoarded by black marketeers and counterfeit currency holders. The investment of such huge money in Gold is a dead capital. But at the same time if this money is invested in business industries and is agriculture the economy of the country can be well developed.

The following measures should be taken by the Government to streamline the sale of Gold and the business of Gold :-

(1) Gold control Act should be reenacted and by which

(a) Every citizen should declare the possession of Gold and other valuable materials and it should be checked effectively and sealed.

(b) Selling of Gold without valid bills is quiet common. Hence there should be strict control over such dealers.

(c) on every purchase of valuable materials either as raw-material or ornaments a declaration should be given and so on.

I urge upon the Government to put an end to on line trading.