

Plans; and

(c) if not, whether such a plan would be drawn up at an early date?

THE DEPUTY MINISTER IN THE MINISTRY OF RAILWAY (SHRI MAHABIR PRASAD): (a) No, Sir.

(b) Does not arise

(c) There is no such proposal at present.

Circulation of Black Money

131. SHRI BHADRESWAR TANTI:
SHRI VIRDHI CHANDER
JAIN:

Will the Minister of FINANCE be pleased to state:

(a) whether Government have made any estimate of circulation of black money in the country;

(b) if so, the latest estimate thereof and if not, the reasons for not doing so;

(c) the estimated black money transactions through real estate dealings; and

(d) the steps taken by Government to unearth black-money?

THE MINISTER OF STATE IN THE DEPARTMENT OF REVENUE IN THE MINISTRY OF FINANCE (SHRI A.K.PANJA) : (a) and (b). There is no official estimate of the amount of black money in circulation in the country. However, at the instance of the Central Board of Direct Taxes, the National Institute of Public Finance & Policy conducted a study into certain aspects of the black economy in India. In their report titled 'Aspects of the Black Economy in India', published in March, 1985, the quantum of black income for 1983-84 was estimated between Rs 31,584 to Rs 36,786 crores. The authors have, however, admit-

ted that their estimate is based on numerous assumptions and approximations, each of which can be challenged.

(c) The aforesaid report has identified real estate transactions as one of the main sectors in which black money is generated. However, the report does not give any estimate of the black money generated through real estate dealings.

(d) Necessary legislative and administrative measures as deemed appropriate are taken from time to time to curb generation, growth and use of black money. Some of the measures which have recently been taken are:-

- i) Systematic survey operations
- ii) Search and Seizure operations in appropriate cases.
- iii) Verification of information by Central Information Branches in a planned manner.
- iv) in-depth investigation in a manageable number of selected cases.
- v) The enactment of the new provision, Chapter XXC of the Income Tax Act giving the Central Government a pre-emptive right to purchase any property which is proposed to be transferred at a price exceeding Rs 10 lakhs in the cities of Delhi, Calcutta, Bombay, Madras, Ahmedabad and Bangalore.

[Translation]

Issue of Bonds in Foreign Countries

*132. SHRI SHANTI DHARIWAL:
SHRI PRATAPRAO B
BHOSALE:

Will the Minister of FINANCE be pleased to state:

(a) whether Government have issued bonds in foreign countries keeping in view the need of foreign exchange in the country;

(b) if so, the value of bonds, in foreign exchange issued in the current financial year so far and the names of the countries where these bonds have been issued;

(c) the value of foreign exchange earned so far through these bonds; and

(b) the purposes for which foreign exchange so earned has been utilised by Government?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) to (d). Government have not issued any bonds in foreign countries. However, some Public Sector Undertakings (PSUs) and Financial Institutions (FIs) have issued bonds in order to meet their foreign exchange requirements. Such bonds issued by PSUs and FIs in the current financial year are as follow:-

1. ONGC : Swiss Francs 150 million Bond Issue in Switzerland.
2. ONGC : Yen 20 billion Samurai Bond Issue in Japan.
3. ONGC : US \$ 125 million Bond Issue in U.K.
4. IDBI : DM 250 million Bond Issue in West Germany.
5. ICICI : Swiss Francs 80 million Bond Issue in Switzerland.

The money raised in the bond markets by the PSUs is utilized for meeting their foreign

exchange requirements and by FIs for the foreign exchange requirements of the industrial undertakings to whom they on-lend.

[English]

Vacancies of Judges in Supreme Court and High Courts

*133. SHRIMATI GEETA MUKHERJEE:
SHRI VIJAY KUMAR YADAV:

Will the Minister of LAW AND JUSTICE be pleased to state:

(a) the number of vacancies of judges in the Supreme Court and High Courts as on 1 November, 1988;

(b) the reasons for delay in filling up these vacancies; and

(c) the time-frame to fill up these vacancies?

THE MINISTER OF LAW AND JUSTICE AND MINISTER OF WATER RESOURCES (SHRI B. SHANKARANAND): (a) As on 1-11-1988, there were 10 vacancies of Judges in the Supreme Court and 65 vacancies of Judges/Additional Judges in the High Courts.

(b) and (c). Selection of Judges involves deliberations in consultation with the concerned Constitutional authorities and is a continuous process. As such, it is not possible to indicate any time-frame.

Exports from Eastern Region

*134. SHRI S.B. SIDNAL:
SHRI SHANTILAL PATEL:

Will the Minister of COMMERCE be pleased to state: