

not certainly include nationalisation or anything of that type.

SHRI K. D. MALAVIYA : The reply of the Government is that the question of nationalisation is not on the agenda. Is the Government not aware that there is no alternative which appears feasible today in order to check this sinister understanding and conspiracy going on between some auditing firms and big houses, which is now the main or the biggest cause for the evasion of income-tax ?

SHRI BEDABRATA BARUA : We are studying this matter. All the facts that were placed before us, including the suggestions made before us, were placed before the House in answer to a previous question. There was a discussion between the Minister of Industrial Development of the Government of India and the Industries Minister of Maharashtra on this matter. Also, a suggestion was made that the auditor should be appointed either by the Government or by the Comptroller and Auditor-General. All these suggestions have come before us and we are studying them. But it is too early to make a decision on the matter, because all the facts are not at our disposal yet.

भारत में काला धन

*157. श्री हुकम चन्द कछवाय : क्या बिस्व मंत्री यह बताने की कृपा करेंगे कि :

(क) इस सम्बन्ध में सरकार का अनुमान क्या है कि इस समय देश में "काला धन" कितना है; और

(ख) काले धन को बाहर निकालने के सम्बन्ध में सरकार का क्या कार्यवाही करने का विचार है ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI K. R. GANESH) : (a) While there can be no doubt that large amount of black money is in circulation, it is difficult to quantify its exact extent. Various individuals and

Committees have examined this question but have made varying estimates of the extent of black money.

(b) The Government has taken a number of steps in the past. The problem is constantly engaging the attention of the Government. It is not possible to state in advance the steps that are under consideration of the Government. The recommendations of the Wanchoo Committee are, however, under examination. Some of the recommendations have already been incorporated in the Finance Bill, 1972.

श्री हुकम चन्द कछवाय : मंत्री महोदय ने अभी जवाब दिया कि भिन्न-भिन्न व्यक्तियों तथा समितियों ने इस सम्बन्ध में अलग-अलग मत दिया है। मैं जानना चाहता हूँ कि काले धन के बारे में किन किन व्यक्तियों ने और किन किन समितियों ने कितनी कितनी मात्रा बतलाई है। क्या इसको समाप्त करने के लिये सरकार बड़े नोटों का प्रचलन समाप्त करने जा रही है ?

अध्यक्ष महोदय : आपने गवर्नमेंट का असेसमेंट पूछा है।

श्री हुकम चन्द कछवाय : समितियों ने इसकी मात्रा के बारे में भिन्न भिन्न मत दिये हैं। मैं जानना चाहता हूँ किन किन समितियों ने और व्यक्तियों ने अपनी राय दी है और उसकी कितनी कितनी मात्रा बतलाई है। क्या सरकार बड़े बड़े नोटों के बारे में ऐसा विचार कर रही है कि उनके चलन को समाप्त किया जाये ?

SHRI K. R. GANESH : The specific reply to the hon. Member's question is this. For instance, Prof. Kalder had estimated the income-tax loss through tax evasion at Rs. 200 to Rs. 300 crores. Then this matter was also gone into by the Tyagi Committee which also took into account the various estimates that were given by Prof. Kalder and they came to the conclusion that the estimate given by Prof. Kalder was on the high side. It was also gone into by various

other tax experts, and the last Committee the Direct Taxes Enquiry Committee, whose report has been recently submitted to the Government and a copy of which has been placed on the Table of the House, have estimated the income on which tax was evaded in the year 1968-69 at Rs. 1,400 crores, i.e., the income on which tax had been evaded; the tax, of course, will be less than that.

श्री हुकम चन्द कछवाय : नोटों के बारे में कोई उत्तर नहीं दिया गया। वह काले धन को बाहर लाने में बड़ा सहायक हो सकता है। क्या 100 और 1000 रु० के नोटों को बन्द करने का सरकार का विचार है ?

SHRI K. R. GANESH : There is no such proposal.

श्री हुकम चन्द कछवाय : क्या सरकार को इस बात की जानकारी है कि बम्बई में कितने फिल्म ऐक्टर्स के पास प्राइवेट लाकर हैं ? कहा यह जाता है कि काफी लोगों के पास लाकर है और उनमें वह लोग जेवर आदि नहीं रखते बल्कि काला धन रखते हैं। क्या सरकार इसकी जाँच करने के लिये तैयार है तथा जो इस प्रकार काले धन का व्यापार करते हैं उनके धन पकड़ने के बाद उनके लिये कोई सजा निर्धारित की गई है ?

SHRI K. R. GANESH : The first information is very relevant to our Department. We will ask our Department to find out about the information supplied by the hon. Member.

As far as the second question is concerned, about prosecutions, recently the Direct Taxes Board has started prosecutions. We are not agreeing to compounding all the various evasions and concealments; cases have come; many cases are before courts of law.

SHRI HARI KISHORE SINGH : The Finance Minister has admitted that the black-marketeers are running a parallel

economy in this country. That means, Government is in a position to find out how much money is there in the black market. What does Government propose to do to prevent it if they are running a parallel economy.

अध्यक्ष महोदय : इसका ही तो जबाब उन्होंने दिया है।

SHRI FATESINGHRAO GAEKWAD : I am happy to hear that attempts have been made by Government to assess the amount of black money in circulation. I would like to know what are the main bases on which this estimate has been arrived at.

SHRI K. R. GANESH : These estimates have been arrived at by committees, and the last committee was the Wanchoo Committee whose report has been placed on the Table of the House.

SHRI FATESINGHRAO GAEKWAD : How did arrive at this ?

SHRI K. R. GANESH : That means studying the whole working of this parallel economy.

SHRI JYOTIRMOY BOSU : My question is a very brief one. How many reports or recommendations on the issue have been received during the last two years ? (*Interruptions*).

MR. SPEAKER : He has no information. The Question Hour is over.

WRITTEN ANSWERS TO QUESTIONS

Interest Rate in Life Insurance Corporation

*142. **SHRI ARJUN SETHI :** Will the Minister of FINANCE be pleased to state :

(a) whether the cost of operations or expense ratio of Life Insurance Corporation