

(b) The goods exported to these countries include agricultural products, minerals and Ores, chemicals and allied products, textiles, engineering goods, leather and leather manufacturers etc. and the goods imported includes machinery, equipment and spare parts, crude oil and petroleum products, fertilizers, chemicals and pharmaceutical products, steel products, non-ferrous metals; etc.

(c) Indo Soviet Trade is denominated in non convertible Indian Rupees.

(d) and (e). No, Sir.

(f) Does not arise.

[English]

Tax Exemption for Regalia Items

1599. PROF. MADHU DANDAVATE:
Will the Minister of FINANCE be pleased to state:

(a) whether the erstwhile rulers of princely States are in possession of regalia items for use on ceremonial occasions;

(b) whether such regalia items are considered state property subject to periodical inspection by authorised Government agencies;

(c) whether such items are exempt from the provisions of Wealth Tax and Gift Tax Act as they belong to the State; and

(d) whether instructions exist to ensure the interest of Government revenues and avoid mixing up of Regalia/Heirloom items and personal jewellery items of the erstwhile rulers?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE AND DEPUTY MINISTER IN THE MINISTRY OF EXTERNAL AFFAIRS (SHRI DIGVJAY SINGH):

(a) Yes, Sir.

(b) Yes, Sir.

(c) Yes, Sir.

(d) Yes, Sir.

Regalia Items at Currency Backing

1600. PROF. MADHU DANDAVATE:
Will the Minister of FINANCE be pleased to state:

(a) whether the Iranian Government uses the stocks of gems with the Government as a backing for the national currency of Iran;

(b) if so, whether on the same basis the regalia items of the erstwhile princely States in India which are the States property, have been considered for holding as backing of our currency; and

(c) if so, the details thereof?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE AND DEPUTY MINISTER IN THE MINISTRY OF EXTERNAL AFFAIRS (SHRI DIGVJAY SINGH):

(a) Upto 75% of the amount of bank notes issued by Iran had to be backed by Government bonds, securities and other papers which in turn were secured by the National Jewels of Iran. The value of these jewels had not been assessed and reference to it as a backing was more of a symbolic nature.

(b) At present there is no proposal.

(c) Does not arise.

Smuggling Activities in Tamil Nadu

1601. SHRI B.N. REDDY:
SHRI RAJAMOHAN REDDY:
SHRI HAMENDRA SINGH
BANERA:
SHRI P.R.S. VENKATESAN:

Will the Minister of FINANCE be pleased to state: