

Wealth-tax) for settlement of his case if the Commissioner of Income-tax/Wealth-tax is satisfied that concealment of income/wealth or perpetration of fraud has not been established or is not likely to be established by any Income-tax/Wealth-tax authority.

#### Sales of gold by Government

\*450. SHRI ANANT DAVE:  
SHRI SHANKARSINHJI  
VAGHELA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the prices of gold have gone very high in the market and if so, the present price of gold;

(b) the present quantity of gold with the Government;

(c) whether the Government have been thinking for some time past of releasing its domestically acquired gold to bring down its prices in the market; and

(d) if so, when Government propose to sell it, the quantity proposed to be sold and the rate at which it would be sold?

THE MINISTER OF FINANCE AND REVENUE AND BANKING (SHRI H. M. PATEL): (a) Yes, Sir. The price of gold has been going up steadily since June this year reaching an all time high of Rs. 706 per 10 grammes on 28th November, 1977. However, prices have been declining since then and the closing price on 8th December stood at Rs. 677 per 10 grammes.

(b) The quantity of gold with the Government, as on 1-10-1977 was about 85 million fine grammes.

(c) No, Sir.

(d) Does not arise.

#### Profits of nationalised banks

\*451. DR. HENRY AUSTIN: Will the Minister of FINANCE be pleased to state:

(a) whether the profits of the nationalised banks have gone down to a large extent;

(b) if so, what are the main causes of the same;

(c) to what extent they have gone down for the last six months;

(d) the details of the loss in each bank;

(e) what was the total number of strikes by these banks for the last six months and the loss suffered due to these strikes; and

(f) how much overtime allowance was given to bank employees during the last six months in these nationalised banks?

THE MINISTER OF FINANCE AND REVENUE & BANKING (SHRI H. M. PATEL): (a) The total published profits of the 14 nationalised banks have been increasing every year for the past three years.

(b) Does not arise.

(c) In accordance with Sub-section (1) of Section 10 of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 nationalised banks close and balance their accounts annually on 31st December of each year and as such, it is not possible to indicate the profits for a six-month period.

(d) No nationalised Bank has shown a loss during the last seven years.

(e) Indian Banks' Association which negotiates wages revision with the bank employees on behalf of Indian Banking industry has reported that the bank employees in many of the nationalised banks have been carrying on agitation at the industry level which included token strike for 2 hours on 18th, 29th August, 13th September