

in view of the Janata Government's own policy of rural development and of help to the farmers, will the Government assure us that through the Co-operative Banks, the farmers and not so much the merchants and the tradesmen will be assisted in a larger way?

MR. SPEAKER: It is a suggestion for action.

SHRI H. M. PATEL: The answer is, 'Of course, that is the intention.'

MR. SPEAKER: We pass on to the next question. Qn. No. 184. We shall take this up along with Question No. 190. Both these questions will be taken up together. Shri Yuvraj.

भारतीय रिजर्व बैंक द्वारा सोने की नीलामी

\* 184. श्री युवराज : क्या वित्त मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या भारतीय रिजर्व बैंक ने नीलामी के माध्यम से सोना बेचा है और यदि हां, तो कितनी मात्रा में;

(ख) इसमें से कितनी मात्रा में सोना बाजार में बेचा गया;

(ग) क्या देश में सोने का मूल्य प्रति दस ग्राम 100 रुपये अधिक है जो तस्करी में वृद्धि का सूचक है;

(घ) यदि हां, तो क्या यह सुनिश्चित करने के लिये नीलामी करने का विचार है कि सोना तस्करी के हाथों में न जाने पाये; और

(ङ) यदि हां, तो तत्सम्बन्धी ब्यौरा क्या है और यदि नहीं तो इसके क्या कारण हैं?

THE MINISTER OF FINANCE (SHRI H. M. PATEL): (a) Yes, Sir.

A quantity of about 7.92 tonnes of gold for the price of about Rs. 50.75 crores has been sold in the six auctions so far held by the Reserve Bank of India.

(b) All the quantity has been sold to licensed dealers and certified goldsmiths for conversion into ornaments.

(c) The price of gold in the country is ranging around Rs. 680/- per ten grammes while the international price is near about Rs 500/- per ten grammes. This is not an indication of increase in smuggling. If smuggling of gold had continued on any significant scale with regular supplies of gold from Government stock, the gold prices in India would have steeply fallen from the price level of Rs. 690/- prevailing before the announcement of gold sales policy by the Government.

(d) and (e). The gold sold in the Reserve Bank of India auctions is strictly within the ambit of the Gold (Control) Act and is subject to proper accounting control.

#### Evaluation of Gold Auction Policy

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\*190. DR. MURLI MANOHAR JOSHI;

SHRI K. MAYATHEVAR;

Will the Minister of FINANCE be pleased to state:

(a) the quantity of gold sold in each of the auctions by Government in 1978;

(b) whether Government have evaluated the policy of the auction of gold in the light of the experience gained; and

(c) if so, what are the findings of Government and to what extent the policy of auction has been able to check the smuggling of gold and what has been its impact on the domestic prices?

THE MINISTER OF FINANCE (SHRI H. M. PATEL): (a) The information is given below.

S. No.	Date	Quantity sold
I auction . . . . .	3-5-78]	492.6 Kgs.
II auction . . . . .	16-5-78	1559.4 Kgs.
III auction . . . . .	31-5-78	1220.4 Kgs.
IV auction . . . . .	14-6-78	1504.9 Kgs.
V auction . . . . .	28-6-78	1618.9 Kgs.
VI auction . . . . .	12-7-78	1520.4 Kgs.

(b) and (c). It is too early to make an evaluation of the impact of gold sales policy. Sale of gold by the Government has been conceived of as an economic measure in addition to preventive measures to tackle the evil of smuggling of gold. The sale has discouraged large scale smuggling of gold into the country. The gold prices in the country have shown some tendency to fall since the commencement of the gold sale operations.

On the basis of review of results of the auctions and experience gained, changes are being made from time to time.

श्री दुबराज : अध्यक्ष महोदय, सोने की नीलामी के सम्बन्ध में सरकार की जो उद्घोषित नीति है वह है चाटे के बजट को पूरा करने में मदद देना, बड़े पैमाने पर जो तस्करी हो रही है उसको रोकना और सोने के जो मूल्य बढ़ रहे थे उनको घटाना। इस देश में काले धन की जो समानान्तर प्रथम-व्यवस्था चल रही थी वह आज भी बरकरार है और जब से लो रुपए से ऊपर के करेंसी नोट रद्द कर दिये गए तब से जितने ब्लैक मनी वाले लोग हैं उन्होंने सोना खरीदना शुरू कर दिया। तो मैं माननीय मंत्री जी से जानना चाहता हूँ कि क्या यह बात सही है कि बम्बई के व्यापारियों का

एक गुट नीलामी के पहले सोने के बाजार भाव को काफी कम करने की कोशिश करता है जिससे कि रिजर्व बैंक कम दाम पर सोने की बिक्री करने के लिए बाध्य हो ? इसके अलावा नीलामी के तुरन्त बाद एक अटॉर्फिशियल कर्मा उत्पन्न करके सोने के भाव को बढ़ा कर बेचा जाता है—क्या यह बात भी सही है सरकार इस देश में केवल बम्बई में ही बड़े बड़े व्यापारियों में सोना नीलाम करती है और जो दूसरे बड़े बड़े नगर हैं जहाँ के छोटे छोटे स्वर्णकार भी नीलामी में सोना खरीद सकते थे उनको ऐसा मौका सरकार ने नहीं दिया। केवल एक नगर में एक ग्रुप के व्यापारी सोना खरीदते हैं और फिर वे दूसरे ग्रुप के पास ज्यादा दाम पर बेचते हैं।

जो स्वर्णकार हैं और जो जेवर बना कर बेचते हैं, क्या उन को इस से कोई फायदा हुआ है ? मैं यह पूछ रहा हूँ कि जो छः नीलामियाँ अब तक हुई हैं और पहली नीलामी 3 मई, 1978 को हुई थी, उस से कोई लाभ हुआ है। इनका कहना यह है कि 670 या 680 २० प्रति 10 ग्राम सोने का मूल्य है, तो जब से ये नीलामियाँ हुई हैं...

MR. SPEAKER: Mr. Yuvraj, you are making a statement. It is not correct. Put the question.

SHRI YUVRAJ: I am putting my supplementary.

मैं यह जानना चाहता हूँ कि 3-5-78 से जो सोने की नीलामी शुरू हुई और 12 जुलाई 1978 को जो छठी नीलामी खत्म हुई, इस बीच में सोने के भाव में कितनी वृद्धि हुई यानी 8 मई, 1978 को सोने की नीलामी प्रत्येक 10 ग्राम की कितने पर हुई और 12 जुलाई, 1978 को सोने की नीलामी प्रत्येक 10 ग्राम की कितने पर हुई ?

SHRI H. M. PATEL: Sir, I have already stated the objective—the hon. Member also spelt it out. The objective of this policy was to supplement the preventive efforts for controlling the smuggling of gold. That is the main objective. Certainly it was incidental that it might have an effect of bringing down the price. But, that will be a slow process having regard to the fact that the quantity of gold that should be auctioned was very small compared to the quantity available in the country itself.

MR. SPEAKER: He was talking of some big business.

SHRI H. M. PATEL: I am answering this. Naturally big businessmen may have it. But, we are selling gold to gold dealers. If you will see, I have a statement here from which I would read out. In the Sixth auction, for instance, the number of bidders whose bids were accepted including the bidders from Bombay were:

Bombay 301,  
Pune 134,  
Ahmedabad 88,  
Madura 89,  
Madras 93,  
Bangalore 34,  
Hyderabad 76,  
Calcutta 36,  
Allahabad 8,  
Baroda 50,  
Delhi 35,  
Chandigarh 48.

Madhya Pradesh (Indore) 6,  
Bhubaneswar 1,  
Kanpur 9,  
Cochin 39,  
Nagpur 20,  
Patna 95,  
Guntur 6,  
Jaipur and so on.

श्री एच०एल० पटवारी : इस में आसाम का नाम नहीं है ।

MR. SPEAKER: For Assam, Patwary is here.

SHRI H. M. PATEL: Shillong 1 and Goa 2. The point in saying this is this. The hon. Member's impression is that these gold bids are made only by those in Bombay is not correct.

Another important point to note is that last time, if you remember, when the question was put, there were two largest bidders. If you add all of the six auctions, one of the two largest bidders was awarded 22.5 kg. In the six auctions both of them had the same quantity. You will realise that this is not as if big people are getting a large quantity or a large quantity is being given to any dealer. I think it is very clear that the policy is such that the largest possible number of people are getting now. But, as I said before, it is our intention to introduce an arrangement whereby the goldsmiths will be able to purchase gold in smaller bars direct from selective banks or selective centres. When this is done, you will find more people coming into it. Even now it is not correct to say that few people are there.

श्री यवराज : अध्यक्ष महोदय, मैं माननीय मंत्री जी से जानना चाहता हूँ कि क्या भारतीय रिजर्व बैंक द्वारा की गयी सोने की नीलामी की वर्तमान योजना के खिलाफ कई स्वर्णकारों ने दरहवास्त दी है ? यदि हाँ तो उन्होंने क्या क्या मांगे सरकार के सामने रखी हैं ? क्या एक मांग यह भी है कि छोटे छोटे स्वर्णकारों को सोना मिलना बंद हो गया और बड़े बड़े व्यापारियों ने सोना लेना शुरू कर

दिया है? क्या स्वर्णकारों के सत्रों की तरफ से सरकार के सामने ऐसी मांग नहीं रखी गयी है कि वर्तमान प्रणाली जो सोने की नीलामी की है, उसके अन्तर्गत गरीब स्वर्णकारों को सोना नहीं मिल पाता है? अगर सरकार को यह मांग पेश की गयी है तो सरकार ने उस पर क्या विचार किया और कार्यवाही की?

**SHRI H. M. PATEL:** Sir, I have already stated that at no time were the goldsmiths debarred from bidding at the auctions. In order to facilitate their bidding at the auctions it was arranged that five of them could bid jointly. The minimum quantity one could bid was 100 gms and the maximum was 2,500 gms. It is not as if poor goldsmiths cannot apply for this. One of the request of the goldsmiths was that gold may be made available to them at large number of places in India. There are certain limitations in spreading too wide. Nevertheless it is the direction in which we are moving and we shall try to see that largest number of goldsmiths could get it.

**DR. MURLI MANOHAR JOSHI:** In view of the answer given by the honorable Minister I agree that it is too early to evaluate the impact of this policy on prevention of smuggling. But, Sir, it has been repeated many a time that the scheme of distribution of gold to goldsmiths directly is being prepared and about to come. May I know how long will it take for the Government to ensure that the middlemen in the trade of gold are eliminated and the poor goldsmiths get gold at a reasonable price in the small towns where they are working? Whether there is any proposal to have these biddings at a large number of centres in the country where these ordinary goldsmiths could get gold?

**SHRI H. M. PATEL:** Sir, the bidding part will have to be confined at one place but the bids are accepted by post. It is easy for people to bid and people from outstations are bidding and a large number of applications are coming from outstations. Further, Sir, gold is being sold under the Gold Control Order and only those who are licensed can bid. One more restriction has been put on gold dealers. They shall not sell to other gold dealers.

As regards the other point as to when we shall finalise the scheme for making available gold directly to goldsmiths that, we hope, will be possible within three weeks or so at the maximum.

**DR. MURLI MANOHAR JOSHI:** There was a proposal in which imported gold could be converted into jewellery for export purposes. In view of this auction policy whether this scheme of importing gold and giving it to goldsmiths for manufacturing jewellery and exporting it been finalised by the Government. If so, what are the details of the scheme?

Secondly, you have said from time to time that Government has made certain changes in the auction policy. May I request you to elaborate the changes which Government has made?

**MR. SPEAKER:** He has already explained about the changes that have been made.

**DR. MURLI MANOHAR JOSHI:** What about the first part of my question.

**SHRI H. M. PATEL:** The first part is not strictly a question which arises from this. But I will give an answer although I think later the Commerce Minister will do that. That scheme has definitely come in and we hope within next two to three weeks, at the outset, the scheme will be announced and put into operation. I was saying about the changes. When we

began, it was gold dealers and co-operative societies of gold-smiths who were operating. We changed it soon afterwards to five goldsmiths who jointly could apply and later we devised further changes. Now as I have said we are trying to have them sold in smaller bars at different centres. The ceilings were also reduced.

**श्री रावबकूत :** क्या मंत्री जी यह बतलाने की कृपा करेंगे कि पिछले दिनों उन्होंने यहां एक भाषावासन दिया था कि सोना इस तरह से बेचा जायगा जिस से इस के जेवरात बन कर बाहर के मूलकों में जा सके, विशेष कर मिडिल-ईस्ट कंट्रीज में जहां इन की खरीदारी बहुत ज्यादा होती है। उस के जरिये से जो मुनाफा होगा, वह गवर्नमेंट ग्राफ इण्डिया के फंड में जमा हो जायगा और उस से ज्यादा सोना खरीदा जायगा। इस तरह से यह एक सिलसिला बन जायगा, जिस से ज्यादा सोना खरीदा जायगा, कीमते गिरेंगी और गवर्नमेंट ग्राफ इण्डिया को फायदा होगा। इस के बारे में मंत्री जी कुछ बतलायें।

**SHRI H. M. PATEL:** That is what I said.

**MR. SPEAKER:** This question was discussed last week.

**SHRI H. M. PATEL:** I would only like to say that a scheme for enabling goldsmiths to make jewellery and export them is being worked out because an ordinary goldsmith himself may not be able to export. There

will have to be an organisation of people like export houses, etc., who could do this job. Gold will be made available to them at international price. Precise machinery for arranging that gold to be imported from abroad for making available to goldsmiths at international price is being organised and as I said a little while ago we hope to announce the scheme within the next three weeks at the outset.

#### Capital Gains Tax

\*186. **SHRI R. VENKATARAMAN:** Will the Minister of FINANCE be pleased to state:

(a) the amount collected as Capital Gains tax during 1974-75, 1975-76 and 1976-77;

(b) the amount collected as Capital Gains tax during the year 1977-78; and

(c) the amount invested in approved savings in lieu of payment of capital gains tax during 1977-78?

**THE MINISTER OF FINANCE (SHRI H. M. PATEL):** (a) and (b). The Income-tax Department does not maintain any records to show collection of taxes under different heads of income. However, head-wise break-up in respect of gross income and gross demand raised is maintained. In respect of financial years 1974-75, 1975-76 and 1976-77, the position of gross income assessed and gross tax demand raised in respect of capital gains is as under:—

(In crores of rupees)

	1974-75	1975-76	1976-77
1. Gross income . . . . .	40.6	37.1	39.8
2. Gross demand . . . . .	21.4	17.0	18.4