

(d) if so, what are the details thereof and the steps contemplated by Government in this regard ?

**THE MINISTER OF STATE
IN THE MINISTRY OF FINANCE
(SHRI PATTABHI RAMA RAO):**

(a) 354, 360 and 419 detention orders under COFEPOSA Act 1974, were issued during 1980, 1981 and 1982 (upto 25-9-1982) respectively. The number of persons detained during the same period was 298, 265 and 351 respectively.

(b) to (d) The Competent Authorities appointed under Smugglers and Foreign Exchange Manipulators (Forfeiture of Property) Act, 1976 initiate action for forfeiture of property in all appropriate cases of detenus, their associates and relatives. However, a large number of writ petitions have been filed in the various High Courts and the Supreme Court challenging the constitutional validity of the Act and stay of the operation of the orders of the Competent Authority have been granted. The Government have moved the Supreme Court to transfer the petitions pending before High Courts to its own jurisdiction. Efforts are being made for getting hearing of these petitions fixed early.

Racket in Bank Drafts in Bombay

1368. **SHRI STAYA PAL
MALIK:**

**SHRI RAM NARESH
KUSHAWAHA:**

Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that a flourishing black money racket in bank drafts was recently unearthed in Bombay;

(b) if so, what are the details thereof; and

(c) what action has been taken by Government in the matter ?

**THE MINISTER OF STATE
IN THE MINISTRY OF FINANCE**

(SHRI PATTABHI RAMA RAO):

(a) to (c) The Income-tax Department consequent upon receipt of information, conducted searches on 13-9-1982 in the cases of seven Shroffs in Bombay. Prima-facie unaccounted Bank drafts, pronotes, Fixed deposit Receipts, totalling to Rs. 39 lakhs approximately, have been seized and some bank accounts have been placed under prohibitory orders, Incriminating documents, books of accounts etc. seized are under scrutiny and appropriate action, under Direct Taxes Laws will be taken.

Payment of Estate Duty

1369. **SHRI MURLIDHAR
CHANDRAKANT BHANDARE :**
Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that heavy estate duty becomes payable under the Estate Duty Law by heirs and successors of persons who build houses in urban areas for purely self-residential purposes ; and

(b) if so, whether Government propose to exempt one family abode from the levy of estate duty if it is originally constructed at a cost within the exemption limit, irrespective of the prevailing commercial value thereof; and if not, what are the reasons therefor ?

**THE MINISTER OF STATE
IN THE MINISTRY OF FINANCE:
(SHRI PATTABHI RAMA RAO) :**

(a) Estate Duty is leviable on property passing on the death of a person. Such property includes a house built in an urban area for purely self-residential purposes.

(b) Under Section 33(1)(n) of the Estate Duty Act one house or part thereof exclusively used by the deceased for his residence is exempted to the extent the principal value thereof does not exceed Rs. 1 lakh if such house is situated in a place with a population exceeding 10 thousand and the full principal value in any other case.

In order to provide relief to the legal heirs of a deceased owner of a property, the Estate Duty (Amendment) Act, 1982 has provided for a concessional treatment in the valuation of such properties.

Proposal to raise IMF's Lending Pool

1370. SHRI MURLIDHAR CHANDRAKANT BHANDARE: Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that at the meeting of the Interim Committee of the Board of Governors of the International Monetary Fund which met in Toronto recently, a consensus was evolved about the need to raise the IMF's lending pool by more than 50 per cent;

(b) if so, what decision, if any, has since been taken by the Executive Board in the light thereof; and

(c) what is the quantum of IMF credits expected by India during the ensuing year ?

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE) :

(a) The Interim Committee reiterated its view that quotas must remain the primary source of financial resources for the Fund's operations and the review should result in an increase

in quotas that would be large enough to enable the Fund to perform its functions in an effective manner in the 1980s.

(b) The Executive Board has not yet taken a decision on the Eighth General Review of quotas.

(c) The IMF does not extend any credit to member countries. It has however approved an Extended Arrangement on November, 9, 1981 for a period of 3 years in an amount of SDR 5000 million. Of the total amount, purchases to date amount to SDR 1500 million.

Debt Servicing Ratio

1371. SHRI SYED SHAHABUDDIN: Will the Minister of FINANCE be pleased to state what is the debt servicing ratio as percentage of (i) exports for the years 1979-80, 1980-81 and 1981-82, (ii) trade balance for those years, (iii) total foreign exchange receipts, (iv) balance of payments for those years, (v) total budget expenditure for those years, (vi) GNP for those years and (vii) loans and grants received during those years ?

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE): The requisite information is given below:—

	During		
	1979-80	1980-81	1981-82
<i>Debt Servicing</i>			
(on Govt. A/c) as a percentage of:			
(i) Exports	11.17	10.64	9.69(a)
(ii) Trade Balance	28.14	12.29	13.05(a)
(iii) Estimated Foreign Exchange Receipts from Exports and Non-exports	7.65	6.21	5.79
(a) Based on provisional data.			