

private trusts and investment companies. Provisions were made in the Income-tax Act & Wealth-tax Act to plug loopholes for tax avoidance through the medium of private trusts and oral trusts by the Finance (No.2) Act 1980 and the Finance Act, 1981. As regards tax avoidance through the medium of investment companies drafts rules under the Wealth-tax Rules, 1957 have been notified for valuation of unquoted shares of investment companies.

(b) to (e). Information as sought for would require a detailed study in respect of a very large number of cases relating to these large industrial houses involving considerable effort and time, which may not be commensurate with the results sought to be achieved.

Rise in Prices of Dollars due to Gold Smuggled into India

2634. SHRI KALYAN ROY :
SHRI LADLI MOHAN
NIGAM :

Will the Minister of FINANCE be pleased to state :

(a) whether Government's attention has been drawn to the news report which appeared in the International Herald Tribune of 22nd July, 1982 to the effect that while 25 million dollars worth of gold was smuggled into India during the first three months of 1981, 36 million dollars worth of gold has been smuggled during the first four months of the current year;

(b) if so, what is Government's reaction thereto;

(c) whether it is a fact that because of rise in smuggling of gold bank sources of Bombay and Delhi have complained that the dollars in circulation have dried up and that

there were no bills available for travellers and dollars are selling at 30 per cent premium;

(d) if so, what are the details in this regard; and

(e) what is the estimated value of gold smuggled into India during 1981 and 1982 so far ?

THE MINISTER OF STATE IN
THE MINISTRY OF FINANCE
(SHRI SAWAI SINGH SISODIA):
(a) Yes, Sir.

(b) and (e). Reports received by Government indicate that gold continues to be sensitive to being smuggled into the country on account of the increasing differential between the international and domestic prices of the metal. There is no authoritative estimate of the value of gold smuggled into India. However, the value of gold seized by the Customs authorities during 1981 and 1982 (upto June) is given below :—

Year	Approximate value of gold seized (Rs. in lakhs)
1981	254
1982 (upto June)	993

(c) and (d). The Reserve Bank of India have reported that they have not received any complaint about shortage of foreign currency notes either from the travelling public or from authorised dealers/money changers.

Market Borrowings

2635. SHRI VITHHAL BHAI
MOTI RAM PATEL : Will the
Minister of FINANCE be pleased to
state :

(a) whether it is a fact that the
share of market borrowings of the

State Governments is declining day by day ;

(b) whether it is also a fact that State Governments have requested the Central Government to share market borrowings equally ; and

(c) if so, what action Government have taken or propose to take in this regard ?

THE MINISTER OF FINANCE
(SHRI PRANAB MUKHERJEE) :

(a) No, Sir.

(b) Some State Governments have asked for a larger share of market borrowings.

(c) At present, the Government have no proposal to make any changes in the share of market borrowings as between the Centre and States.

Floating of Capital Investment Bonds for the Public Sector Undertakings

2636. SHRI VITHIHALBHAI MOTIRAM PATEL : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that some State Governments have requested the Central Government to allow them to float capital investment bonds for their public sector undertakings ; and

(b) if so, what is Government's decision in this regard ?

THE MINISTER OF FINANCE
(SHRI PRANAB MUKHERJEE) :

(a) No, Sir.

(b) Does not arise.

Realization of Sales Tax from Agar Oil and royalties from Agar trees

2637. SHRI ROBIN KAKATI : Will the Minister of FINANCE be pleased to state :

(a) the amount of sales tax from Agar oil and royalties from Agar trees realised by Assam Government during the last three years ;

(b) what is the price per K.G. of Agar oil in Assam and what is the sales tax charged ; and

(c) what is the export price per K.G. of Agar oil ?

THE MINISTER OF STATE IN
THE MINISTRY OF FINANCE
(SHRI SAWAI SINGH SISODIA) :

(a) to (b). The information is being collected and will be laid on the Table of the House.

Duty on Agar Oil

2638. SHRI ROBIN KAKATI : Will the Minister of FINANCE be pleased to state :

(a) whether any duty is levied on export of Agar oil ;

(b) if so, at what rate ; and

(c) what is the quantity of Agar oil exported during the last three years ?

THE MINISTER OF STATE IN
THE MINISTRY OF FINANCE
(SHRI SAWAI SINGH SISODIA) :

(a) and (b). At present no export duty is levied on export of Agar oil.

(c) Agar oil is not specifically classified under the Revised Indian Trade Classification on the basis of which trade statistics of India are being compiled and published by the Director General of Commercial Intelligence and Statistics, Calcutta. As such, data regarding the quantity of Agar oil exported during the last three years is not available.