

[THE MINISTER OF FINANCE (SHRI Y. B. CHAVAN): (a) No, Sir.

(b) Does not arise.]

**Under-Valuation of Immovable Properties for sale and purchase**

1171. SHRI Y. M. MAKWANA:

SHRI IBRAHIM KALANIYA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that many people declared low prices of their estates at the time of its sale or purchase; and

(b) if so, the action taken or proposed to be taken against them?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI K. R. GANESH):, (a) and (b) Apparently the Hon'ble Member is referring to the provisions contained in Chapter XXA of the Income-tax Act, 1961, inserted by the Taxation Laws (Amendment) Act, 1972. In terms of these provisions the Central Government is empowered to acquire, in certain circumstances, immovable properties having fair market value exceeding Rs. 25,000 which are transferred by way of sale or exchange for an apparent consideration which is less than the estimated fair market value of the property by more than 15%. The Central Government have authorised certain Assistant Commissioners of Income-tax to perform the functions of competent authorities for this purpose. These Competent authorities may initiate proceedings for acquisition by publication of notice to that effect in the official gazette. Accordingly, the various competent authorities have, since March, 1973 initiated such proceedings in many cases. Further action is being taken in these cases in accordance with the law.

**Aid for Drought Relief in Gujarat**

1172. SHRI IBRAHIM KALANIYA:

SHRI Y. M. MAKWANA:

Will the Minister of FINANCE be pleased to state:

[ ] English translation.

(a) whether the Government of Guja-rat has requested (the Central Government to continue drought relief aid due to inadequate rain in current season; and

(b) if so, the decision taken in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI K. R. GANESH): (a) No Sir.

(b) Does not arise.

**Export of Essential Commodities**

1173. SHRI IBRAHIM KALANIYA: SHRI Y. M. MAKWANA:

Will the Minister of COMMERCE be pleased to state:

a<sup>1</sup> the quantum of groundnuts, wheat, rice, leather and other consumer goods exported during each of the last 3 years, round> try-wise:

(b) the price at which these articles were purchased and the rate at which these were exported and the foreign exchange-earned:

(c) what are the items that were imported in exchange of these items and the price paid for each item and the rate at which these were disposed of; and

(d) whether Government have given any subsidy towards the sale of these items in India. If so, the amount of subsidy given during each of the last 3 years on each item?

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI A. C. GEORGE): (a) A statement is placed on the Table of the House. [See Appendix I XXXV. Annexure No. 75.]

(b) The sale and purchase of these articles takes place at prices negotiated between the Indian exporters on the one hand and the foreign importers on the other.

(c) As export of these items was not in exchange of some other items the question of price paid and rate at which these were disposed of does not arise.

(d) The subsidy on foodgrains (wheat and rice) initially borne by the Food Corporation of India but subsequently reimbursed, has been as follows:-

Year	Rs. crores
1971-72 (Accounts)	50
1972-73 (Revised)	117
1973-74 (Budget)	130

#### Fall in export of handloom furnishing fabrics

1174. SHRI U. K. LAKSHMANA GOWDA: Will the Minister of COMMERCE be pleased to state:

(a) whether Government's attention has been drawn to the news item published in the *Economic Times*, dated June 9, 1973 under the caption 'the exporters of hanti-loorji furnishing fabrics are reluctant to enter into export commitments despite good enquiries from abroad due to uncertain position of yarn supply'; and

(b) if so, what steps have been taken by Government in this regard?

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI A. C. GEORGE): (a) and (b) At the time of the news report there were some complaints to the Handloom Export Promotion Council on this point. Although production of yarn had fallen as a result of power cuts, in a number of States, special arrangements were made under the Yarn Control Scheme to allot yarn of the required counts, against confirmed export orders. Power cuts having been lifted recently, production is now likely to improve and exporters should not find it difficult to get their requirements. Following the improvement in production, Government have relaxed distribution controls on yarn up to counts 40s.

#### 22nd Annual Conference of the Pacific Area Travel Association

1175. SHRI U. K. LAKSHMANA GOWDA: Will the Minister of TOURISM AND CIVIL AVIATION be pleased to state:

>aj whether India was represented at the twenty-second Annual Conference of the Pacific Area Travel Association; and

(b) if so, the decision taken at the Conference?

THE MINISTER OF TOURISM AND CIVIL AVIATION (DR. KARAN SINGH): (a) Yes, Sir.

(b) 23 Resolutions were passed including Resolutions on new marketing strategy for developing traffic to all member countries including India, the importance of environmental factors in tourism, and the reorganisation of the Pacific Area Travel Association.

#### Loans from World Bank for purchase of Boeing aircraft

1176. SHRI U. K. LAKSHMANA GOWDA: Will the Minister of TOURISM AND CIVIL AVIATION be pleased to state:

(a) the terms and conditions under which the World Bank has sanctioned loans to the Government of India for the purchase of Boeing aircraft for the Indian Airlines and Air-India; and

(b) whether the purchases have been made, if so, on what terms and conditions?

THE MINISTER OF TOURISM AND CIVIL AVIATION (DR. KARAN SINGH): (a) and (b) Air-India had raised a loan in 1957 from the World Bank (International Bank for Reconstruction and Development) to meet part of the fund\* required for purchase of the first three Boeing 707 aircraft together with spare engines, flight simulator, etc. The terms and conditions under which the above loan was sanctioned were as under:—

Amount	• £5.6 million.
Guarantee	• Principal and interest were guaranteed by the Government of India.
Commitment fees	• $\frac{1}{4}$ % p.a.
Rate of interest	• $5\frac{1}{2}$ % p.a. payable semi-annually.
Repayment	• The loan was repayable in four semi-annual instalments and it was repaid in full in April, 1965.