

all these questions and try to find out a policy which is most suitable to the conditions in our country taking all these factors into account.

I would once again like to point out that this feeling that the number of people who were able to get gold at these auctions was small and limited only to Bombay is not correct. The people who bade at these auctions were spread throughout the country and it also depends on the gold markets and the strength of the markets. For instance, the No. 2 position went to Madras. These are the sort of different areas as they exist in the country.

Secondly, these gold dealers could not sell it to anybody else. Either they could convert it into ornaments themselves or sell it to other goldsmiths.

Thirdly, the quantities for which they were allowed to bid at auctions were also limited both the maximum and the minimum were fixed. The suggestion that a syndicate operated is also not correct because every single person who bid at the auction carried a number, a certificate, etc., and all that gold he has held as a dealer will have to be produced for check.

The reference that this has enabled them to convert their black money into white is also not operative because all payments for gold purchased have to be made by cheques.

Finally, the Gold Control Administrator and his officers have searched and examined the books of account of all these persons to see to what use they put this gold. This I have already said but I wanted to clarify that this feeling that all these things existed is not correct. Speculative forces certainly were there.

18.17½ hrs.

# PAPERS LAID ON THE TABLE— *Contd.*

NOTIFICATION *re.* EXEMPTION TO ZINC ASH FROM COUNTERVAILING DUTY OF CUSTOMS

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ZULFIQUARULLAH): I beg to lay on the Table a copy of Notification No. 238-Customs/78 (Hindi and English versions) published in Gazette of India dated the 22nd December, 1978 together with an explanatory memorandum regarding exemption to zinc ash from countervailing duty of customs as is in excess of Rs. 1250 per metric tonne, under section 159 of the Customs Act, 1962. [*Placed in Library.* See No. LT-3213/78].

MR. DEPUTY-SPEAKER: Now, the House stands adjourned till 10 a.m. tomorrow.

18.18 hrs.

*The Lok Sabha then adjourned till Ten of the Clock on Saturday, December 23, 1978/Pausa 2, 1900 (Saka).*