

(a) whether there have been a sharp fall in the growth rate of deposits in all scheduled commercial banks,

(b) if so, the reasons therefor, and

(c) the steps taken to increase the growth rate?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR ABRAR AHMED) (a) No, Sir The growth rate of aggregate deposit of all scheduled commercial banks during the current financial year till 4th February, 1994 (latest available) was 14.6% as against 14.8% in the corresponding period of the previous year 1992-93. Thus, the growth rate during the current financial year so far remained more or less the same as was in the previous year.

(b) and (c) Do not arise in view of reply to part (a) above.

Interest Rates of FCNR Accounts

1686 SHRI ANAND RATNA MAURYA Will the Minister of FINANCE be pleased to state

(a) whether the Reserve Bank of India has announced changes in interest rates structure under the Foreign Currency (Non-resident) Accounts Scheme and Foreign Currency (Non-resident) Accounts (Banks) Scheme, and

(b) if so, the details thereof and the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR ABRAR AHMED) (a) Yes, Sir

(b) The interest rates on the FCNR deposits have generally been lowered in recent months (with the exception of deposits in US dollars) based on international interest rates and desirable spreads as assessed by RBI. The FCNR interest rates effective from 4-2-1994 are as under —

Maturity	Pound Sterling	U S Dollar	Deutsche Mark	Japanese Yen
6 months	6.25	4.25	6.75	2.75
1 year	6.25	4.50	6.25	2.75
2 years	6.25	5.00	5.75	3.00
3 years	6.75	5.50	5.75	3.25

Fifth Pay Commission

1687 SHRI SURYA NARAYAN YADAV:
SHRI V. KRISHNA RAO:
SHRI JEEWAN SHARMA:
SHRI K.G. SHIVAPPA:
SHRI A. JAYAMOHAN:
SHRI K.H. MUNIYAPPA:

SHRI RAM NIHOR RAI:

SHRI RAMESHWAR PATIDAR:
SHRI R. JEEVARATHINAM:
SHRI TEJ NARAYAN SINGH:

Will the Minister of FINANCE be pleased to state:

(a) whether the Government have constituted the Fifth Pay Commission to look into the salary structure of the Central Government employees;

(b) if so, the composition and the terms of reference thereof;

(c) the time by which the Commission is likely to commence its work and the time frame fixed for submission of its report; and

(d) the steps being taken by the Government to merge DA with pay and to set up permanent wage board for the Government employees?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHARA MURTHY): (a) to (c). The Government have decided to set up the Fifth Pay Commission. Its composition and terms of reference are under consideration.

(d) Does not arise in view of the above.

Merger of Associate Banks of SBI

1688. PROF. UMMAREDDY
VENKATESWARLU:
SHRI GOPI NATH
GAJAPATHI:
SHRI SARAT
PATTANAYAK:

Will the Minister of FINANCE be pleased to state:

(a) whether the Government have taken a final decision to merge the associate banks of State Bank of India into a single associate bank;

(b) if so, the details thereof; and

(c) if not, the time by which a decision in this regard is likely to be taken?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) No, Sir.

(b) Does not arise.

(c) It would not be possible to indicate at this stage by when a decision would be taken in the matter.

Trade Reforms

1689. SHRI ANKUSHRAO
RAOSAHEB TOPE:
SHRI SARAT
PATTANAYAK:
SHRI GEORGE
FERNANDES:
SHRI SURENDRA PAL
PATHAK:

Will the Minister of COMMERCE be pleased to state:

(a) whether the Government propose to introduce any new trade reforms;

(b) if so, the main objectives thereof;

(c) whether certain changes in the Export Import Policy are also in the offing; and

(d) if so, the details thereof?

THE MINISTER OF COMMERCE (SHRI PRANAB MUKHERJEE): (a) to (d).