

country during the year 1989-90 aggregated to Rs. 183.80 crores.

(d) Out of 22 foreign banks functioning in the country as on 31.3.90, the net profit of six banks viz. American Express, ANZ Grindlays Bank, Bank of America, Citi Bank, Hongkong Bank and Standard Chartered Bank, together aggregated to Rs. 158.96 crores which constituted 86.5 percent of the total profits of all the foreign banks in India.

(e) Better performance of foreign banks could be attributed, among other things, to their concentration in metropolitan and port towns, mechanisation and computerisation of operations, lower priority sector lending and high level of non-fund business.

Situation Created by Gulf War in the Field of Stock-Exchange etc.

111. SHRI P.M. SAYEED: Will the Minister of FINANCE be pleased to state:

(a) whether the Government have taken any measures to meet the situation created by the Gulf War, particularly in the field to stock exchanges and other financial institutions which have a bearing on the Indian economy; and

(b) if so the details thereof?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE AND DEPUTY MINISTER IN THE MINISTRY OF EXTERNAL AFFAIRS (SHRI DIGVIJAY SINGH): (a) and (b). Government have already taken appropriate measures for conserving foreign exchange, increasing inflow of foreign exchange to the country and bringing about economy in expenditure. Government have initiated several austerity measures for minimising expenditure on account of consumption of petrol, official entertainment, staff training programmes, tours etc. RBI has advised the scheduled commercial banks to

make substantive efforts to support exports. The Industrial Development Bank of India has been continuing its efforts in the different international markets to mobilise foreign currency resources to the maximum extent possible with a view to providing support to the balance of payments position of the country. Further, it has also been making efforts to draw down the bilateral and multi-lateral sources as quickly as possible. The Stock Exchanges have also taken measures with a view to ensuring the smooth functioning of the Stock Exchanges.

Elections to Tamil Nadu Assembly

112. SHRI P.M. SAYEED: Will the Minister of LAW AND JUSTICE be pleased to state:

(a) whether any steps have been taken to conduct elections to the Tamil Nadu Assembly after the State was put under President's Rule;

(b) if so, the action taken in the matter so far; and

(c) the approximate time by which the elections are expected to be conducted?

THE MINISTER OF COMMERCE AND MINISTER OF LAW AND JUSTICE (DR. SUBRAMANIAM SWAMY): (a) to (c). The State is presently under President's rule. A decision for holding elections to the Legislative Assembly of Tamil Nadu will be taken at appropriate time, keeping in view the situation obtaining in the State. Election Commission has, in the meanwhile, taken necessary steps to be in a position to hold elections at short notice.

Import of Machinery by M/s. Pepsi Foods Pvt. Ltd.

113. SHRI PHOOL CHAND VERMA: Will the Minister of FINANCE be pleased to state: