

Exchange of Soiled Notes by Commercial Banks

215. SHRI PURANCHANDRA MALIK : Will the Minister of FINANCE be pleased to state :

(a) whether Government are aware that the public are facing inconvenience due to refusal of the commercial banks to exchange soiled notes ;

(b) if so, whether Government are going to issue any instructions to all nationalised commercial banks to accept soiled notes from the public to ease their problems ;

(c) if so, the details thereof ; and

(d) the steps taken by Government so far in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) :

(a) to (d) The Reserve Bank of India has been receiving stray complaints from the public regarding difficulties faced by them in getting their soiled/mutilated notes exchanged at some of the bank branches. In the light of such complaints the Reserve Bank has advised the Chief Executives of Public Sector Banks to improve the performance at their branches in this regard. The Reserve Bank has also advised the Chief Executives of all Public Sector Banks to ensure that their branches extend the facilities of exchange of soiled and certain categories of mutilated note to the public. For the information of the public the Reserve Bank has publicised the facility in major national/regional newspapers. The branches of these banks are also required to display at their premises a poster in bold letters offering to afford free facilities for exchange of soiled and certain categories of mutilated notes to the public.

Effect of Reduction in Value of Rupee on Salaried Persons

216. SHRI PIYUS TIRAKY :
SHRI CHITTA MAHATA :

Will the Minister of FINANCE be pleased to state :

(a) whether the value of rupee has considerably gone down recently and is on the progressive decline of its face value ; and

(b) if so, the steps proposed to be taken to compensate salaried persons and mitigate hardship to unemployed and people below poverty line ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) :

(a) and (b) The purchasing power of the rupee measured as the reciprocal of the All India Consumer Price Index for industrial workers (base 1960×100), was 17.76 paise in January 1985. It went up to 17.92 paise in March, 1984 and then declined to 16.81 paise by November, 1984. However, the purchasing power of the rupee increased to 17.01 paise in December, 1984 and remained stable in January, 1985 (the latest available).

Government Compensates its employees for increase in the cost of living through revision in dearness allowance linked to changes in the Consumer Price Index for Industrial Workers. Revision in the minimum wages is also effected from time to time with the same objective. Government has also launched a number of specially designed schemes for enlargement of employment opportunities and alleviation of poverty. These include National Rural Employment Programme (NREP), Integrated Rural Development Programme (IRDP), Rural Landless Employment Guarantee Programme (RLEGP) and the scheme for providing self employment to the educated unemployed.

Scandal of Deposit Scheme in Bhilai

217. DR. T. KALPANA DEVI : Will the Minister of FINANCE be pleased to state :

(a) whether attention of Government has been drawn to the news item captioned "Partners of Bhilai firm held" appeared in the Times of India, New Delhi dated 10 February, 1985 ; and

(b) if so, the details thereof ?