

tion constraints and exportable surpluses is available in the country.

(d). For 1988, STC has so far signed following contracts for export of shoe-uppers:-

- 14.83 lakh pairs valued at Rs. 1856.86 lakhs with deliveries upto December, 1988 with M/s. Interpelz, GDR.
- 4.52 Lakhs pairs valued at Rs. 608.28 lakhs with deliveries upto December, 1988 with M/s Sojuzpushnina, USSR.
- 2.36 lakh pairs valued at £ 10,84,200/- (Rs 265.40 lakhs approx.) with Austria to be supplied during 1988.

Discontinuation of Promissory Notes

2664. SHRI V. TULSIRAM: Will the Minister of FINANCE be pleased to state:

(a) whether Government have taken a decision to discontinue the Government promissory notes in the near future and

(b) if so, the details together with the reasons therefor?

THE MINISTER OF STATE IN THE DEPARTMENT OF EXPENDITURE IN THE MINISTRY OF FINANCE (SHRI B.K.GADHVI) : (a) and (b). Government have decided to discontinue issue of promissory notes except under some special schemes where issue of such notes may still be considered necessary.

Securities in the form of promissory notes present a number of problems both to the investors as well as to the Reserve Bank of India, when they are processed for conversion, transfer, payment of interest and

repayment on maturity, etc.; as the related procedures are time consuming on account of the characteristics of Government promissory Notes. It becomes difficult to arrange payment of interest and also to put through other transactions in good time particularly during rush periods. Quite often they lead to litigation. With their replacement by stock certificates, it would be possible for the Bank to render better customer service.

Export Dues of African Countries

2665. DR. B.L. SHAILESH: Will the Minister of COMMERCE be pleased to state.

(a) the total amount due from various African countries for the exports made to them during 1986-87, country-wise; and

(c) the measures Government are initiating to repatriate this amount?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE (SHRI P.R. DASMUNSI) : (a) The information is being collected and shall be laid on the table of the House.

(b) Negotiations are held from time to time to seek liquidation of Indian overdues in African countries.

Currency-Cum-Interest Rate Swap Between IDBI and Salomon, Tokyo

2666. DR. B.L. SHAILESH: Will the Minister of FINANCE be pleased to state

(a) whether the Industrial Development Bank of India (IDBI) has entered into a currency-cum-interest rate swap with Salomon, Tokyo;

(b) if so the terms of this Yen-Dollar swap; and