

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

(c) the object of this currency swap and how far it would help the IDBI to balance its portfolio and its financial implications in the event of the Yen appreciating in the international market?

DEPARTMENT OF ECONOMIC AFFAIRS
IN THE MINISTRY OF FINANCE (SHRI
EDUARDO FALEIRO) : (a) Yes, Sir.

THE MINISTER OF STATE IN THE

(b) The terms of the Yen Dollar swap are as under:-

-
- (i) IDBI receives : 5% p.a. fixed on Yen 5 billion
- (ii) IDBI pays : US \$ LIBOR less 0.45%.
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(c) The object of the currency-cum-interest swap is to have a more balanced portfolio of foreign currencies as well as fixed and floating interest borrowings.

THE MINISTER OF STATE IN THE
DEPARTMENT OF ECONOMIC AFFAIRS
IN THE MINISTRY OF FINANCE (SHRI
EDUARDO FALEIRO) : (a) and (b). Reserve Bank of India (RBI) has reported that under the current Branch Licensing Policy for 1985-90, commercial banks including Regional Rural Banks (RRBs) and Private Sector Banks have been allotted 86 centres for opening their branches in Kerala. Out of these 86 centres, banks have opened branches at 54 centres in Kerala so far. In the context of Service Area approach to rural lending, RBI has instructed banks to open their branches at the allotted centres expeditiously to facilitate allocation of villages to open branches under this scheme. District-wise number of offices opened by banks so far are indicated below.

Opening of Bank Branches in Kerala

2667 SHRI V.S. VIJAYARAGHAVAN:
Will the Minister of FINANCE be pleased to state:

(a) whether the public sector banks have expanded their branches during 1988-89 (so far); and

(b) if so, the number of branches opened in Kerala with, district-wise break-up?

Name of District	No. of offices opened so far	
	Public Sector Banks including RRBS.	Private Sector Banks
1	2	3
Alleppey	1	—
Cannanore	5	1
Ernakulam	1	—
Idukki	4	3
Kasaragod	3	—