

Devaluation of Rupee against Pound Sterling

2661. SHRI MADHAVRAO SCINDIA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Rupee has been devalued against Pound Sterling;

(b) if so, what is the present exchange rate for a pound and the extent of fall in the exchange rate since January, 1980; and

(c) whether there is any proposal for general devaluation of the rupee?

THE MINISTER OF FINANCE (SHRI R. VENKATARAMAN): (a) and (b). Presumably the Hon'ble member is referring to down-ward adjustments in the value of the rupee against Pound Sterling effected from time to time. In this connection, it may be stated that the terms devaluation and revaluation have lost their earlier unambiguous meaning in the present system of "floating" exchange rates obtaining for major currencies of the world.

The exchange rate policy currently in force was adopted with effect from 25th September, 1975. Under this policy, the value of the rupee is fixed not in terms of any one currency but in terms of a basket of currencies. The exchange rate of the rupee in terms of pound-sterling (which is the "intervention currency") is calculated from this fixed basket using the exchange rates between the various component currencies as determined in international currency markets. As these exchange rates change, the exchange rate of the rupee in terms of pound sterling changes and accordingly periodic adjustments are announced in the rupee sterling rate.

The latest middle rate as announced by the Reserve Bank of India on 24th November, 1980 was Rs. 18.50 per pound sterling. The changes and extent of appreciation/depreciation of rupee against pound sterling since

January, 1980 are given in the attached statement.

(c) The exchange rate arrangement of basket valuation of the rupee has served India well and at present there is no proposal for general devaluation of the rupee.

Statement

Adjustment in the Rupee—Sterling Rate since January, 1980

Date of adjustment	Pound 1 = Rs. (Middle Rate)	Percentage appreciation (+)/depre- ciation(—) of rupee against Pound Sterling
1	2	3
4-12-79	17.80	(—)1.40
9-1-80	18.00	(—)1.11
21-1-80	18.13	(—)0.83
15-2-80	18.25	(—)0.55
5-3-80	18.15	(+)0.55
11-3-80	18.05	(+)0.55
18-3-80	17.85	(+)1.11
1-4-80	17.70	(+)0.85
2-4-80	17.60	(+)0.56
11-4-80	17.75	(—)0.85
17-4-80	17.90	(—)0.84
24-4-80	18.05	(—)0.83
15-5-80	18.15	(—)0.55
22-5-80	18.25	(—)0.55
27-5-80	18.35	(—)0.54
8-7-80	18.45	(—)0.54
28-7-80	18.55	(—)0.54
30-7-80	18.45	(+)0.54
31-7-80	18.40	(—)0.27
1-8-80	18.35	(+)0.27

1	2	3
7-8-80	18.45	(—)0.54
28-8-80	18.55	(—)0.54
2-9-80	18.60	(—)0.27
5-9-80	18.65	(—)0.27
16-9-80	18.55	(+)0.54
23-9-80	18.65	(—)0.54
29-9-80	18.55	(+)0.54
14-10-80	18.65	(—)0.54
21-10-80	18.75	(—)0.53
24-10-80	18.85	(—)0.53
10-11-80	18.75	(+)0.53
11-11-80	18.65	(+)0.53
24-11-80	18.50	(+)0.81

Implementation of recommendations of Wanchoo Committee

2662. PROF. MADHU DANDA-VATE: Will the Minister of FINANCE be pleased to state:

(a) whether Government have examined in depth various recommendations of the Wanchoo Committee on Direct Taxes; and

(b) if so, what steps are proposed to implement the recommendations of the Committee?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SAWAISINGH SISODIA): (a) The Wanchoo Committee made 393 recommendations, out of which decisions have been taken on 328 recommendations. The other recommendations are under consideration of the Government.

(b) Out of 328 recommendations on which decisions have been taken, 319 decisions have already been implemented. Efforts are being made to implement the other recommendations.

अफीम का प्रति हेक्टर उत्पादन

2663. प्रो० रिमैला कुमारी शक्तावत : क्या वित्त मंत्री यह बताने की कृपा करेंगे कि :

(क) देश के उन राज्यों के नाम क्या हैं जहां अफीम का प्रति हेक्टर उत्पादन सबसे अधिक है ;

(ख) क्या किसानों की निरन्तर यह मांग रही है कि उन्हें अफीम की खेती के लिए लाइसेंस जारी किए जाएं; और

(ग) यदि हां, तो नए लाइसेंस जारी करने की बजाए अफीम की खेती का क्षेत्र 33 प्रतिशत कम करने के कारण क्या है ?

वित्त मंत्रालय में राज्य मंत्री (श्री सवाई सिंह सिंसोदिया) : (क) पिछले तीन वर्षों में राजस्थान राज्य में अफीम की प्रति हेक्टेयर औसत उपज अधिकतम रही है ।

(ख) जी, हां ।

(ग) विश्व में भारतीय अफीम की मांग गिर जाने और उसके परिणामतः अफीम का बड़ा स्टॉक जमा हो जाने के कारण पोस्ट की कास्ट हेतु लाइसेंसशुदा रकबों को कम करने और कोई नये पट्टे जारी नहीं करने का फैसला किया गया है ।

कपड़े का सूत्र

2664. श्री रामलाल राहो : क्या वाणिज्य मंत्री यह बताने की कृपा करेंगे कि :

(क) कपड़े पर उत्पादन शुल्क बढ़ाने जाने के पश्चात् नियंत्रित कपड़ों के संचालन