

to replace one of the old tugs and special repairs to the pier costing Rs. 1 lakh.

(c) The Government of India have not received any representation.

(d) and (e). Do not arise.

Credit Squeeze Imposed on Commercial Bank Operations by Reserve Bank

710. SHRI R. R. SINGH DEO : Will the Minister of FINANCE (VITTA MANTRI) be pleased to state :

(a) whether the Reserve Bank has recently imposed stringent credit squeeze on commercial bank operations ;

(b) whether the same has seriously hampered industrial production in the country ;

(c) whether attention of the Government of India in this regard has been drawn to a report published in the *Economic Times* of the 7th April, 1971; and

(d) the reaction of Government in this regard ?

THE MINISTER OF FINANCE (VITTA MANTRI) (SHRI YESHWANT-RAO CHAVAN) : (a) It is true that the Reserve Bank has adopted necessary measures for credit control.

(b) No, Sir. The Reserve bank has taken necessary steps to ensure that these credit control measures do not affect production or the genuine requirements of trade.

(c) and (d). Yes, Sir. Government do not agree with the conclusions reached in the report.

Statement made by the Former Governor of the Reserve Bank of India Re: Devaluation of the Rupee

711. SHRI R. R. SINGH DEO : Will the Minister of FINANCE (VITTA MANTRI) be pleased to state :

(a) whether attention of Government has been drawn to a statement made by

the former Governor of the Reserve Bank of India, Shri H.V.R. Jengar in Bombay on 11th February, 1971 (published in the *Times of India* February 12, 1971) saying that India would have to face the unpleasant prospect of further devaluation of the rupee if the present inflationary situation continued ; and

(b) if so, the reaction of the Government of India in this regard ?

THE MINISTER OF FINANCE (VITTA MANTRI) SHRI YESHWANT RAO CHAVAN) : (a) Yes, Sir.

(b) The Government do not at all agree with the misgivings expressed in the statement.

Dissatisfaction among Class I Technical Officers in the Roads Wing

712. SHRI R. R. SINGH DEO : Will the Minister of SHIPPING AND TRANSPORT (NAUWAHAN AUR PARIWAHAN MANTRI) be pleased to state :

(a) whether there is considerable amount of dissatisfaction among class I Technical Officers working in the Roads Wing over the delay in drawing up a seniority list and regularising their appointments ;

(b) if so, whether the Kolet Committee had recommended amendments of the Central Engineering Services (Road) Class I Recruitment Rules to regularise these appointments and the Law Ministry was consulted regarding these recommendations ; and

(c) the further decisions taken by his Mantralaya in the matter ?

THE MINISTER OF PARLIAMEN-TARY AFFAIRS AND SHIPPING & TRANSPORT (SANSDIYA KARYA TATHA NAUWAHAN AUR PARIWAHAN MANTRI) (SHRI RAJ BAHADUR) : (a) to (c). The question of inter