

Account lying unclaimed with the different nationalised banks; and

(b) what steps Government have taken to trace the relatives of these account holders?

THE MINISTER OF FINANCE (SHRI H. M. PATEL): (a) and (b) As at the end of December, 1976 the total unclaimed deposits with the 22 public sector banks were as under:

Nature of Account	Amount in crores of rupees
1. Current Accounts . . .	2.23
2. Savings Bank Accounts . . .	7.68
3. Fixed Deposits . . .	1.20
4. Other Deposits . . .	0.11
TOTAL . . .	11.22

Amounts lying in Accounts not operated upon for 10 years are, under the provisions of Section 26 of the Banking Regulation Act, 1949 classified as unclaimed deposits. As the classification is not based on the fact of death of account holders, the question of banks tracing the relatives of the unclaimed deposit account holders does not arise.

However, to facilitate operation of such accounts relating to deceased account holders by their legal heirs, the Banking Regulation Act, 1949 is proposed to be amended providing for nomination facilities.

Price of turmeric

608. SHRI KALP NATH RAI:
PROF. N. M. KAMBLE:
SHRI YOGENDRA MAK-
WANA:

Will the Minister of COMMERCE, CIVIL SUPPLIES AND COOPERATION be pleased to state:

(a) whether it is a fact that the price of turmeric has shot up suddenly in Maharashtra;

(b) if so, what are the reasons therefor; and

(c) whether Government propose to ban the export of turmeric to bring down its price?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE, CIVIL SUPPLIES AND COOPERATION (SHRI KRISHNA KUMAR GOYAL): (a) It is a fact that there has been some rise in the prices of turmeric in Maharashtra.

(b) Rise in the prices of turmeric in Maharashtra has been on account of fall in the production of turmeric in the country in 1976-77, reduced carry over stock in the beginning of 1977-78, higher demand for Northern and Eastern States and seasonality factor.

(c) Government has already banned the export of Turmeric with effect from January 4, 1978 except "ALLEPPEY FINGER" turmeric variety which is allowed to be exported within a limited ceiling.

609. [Transferred to the 31st July, 1978].

Expenditure on advertisement and publicity by the L.I.C.

610. SHRIMATI KANAK
MUKHERJEE:

SHRI N. P. CHENGALRAYA
NAIDU:

Will the Minister of FINANCE be pleased to refer to the answer to Starred Question 315 given in the Rajya Sabha on the 9th May, 1978 and state the reasons for the heavy expenditure of Rs. 78,66,131 by the Life Insurance Corporation of India on its advertisements and publicity during the year 1976-77?

THE MINISTER OF FINANCE (SHRI H. M. PATEL): The increase of about Rs. 28 lakhs in the LIC's expenditure on publicity and advertisement during the year 1976-77 is attributable mainly to the following items of additional expenditure/write-off:—

Item	Amount (in lakhs of rupees)
1. Amount Spent on Special Radio and TV Publicity in connection with three new plans of assurances introduced by the LIC viz., Money Back Policy, Progressive Protection Policy and Cash & Cover Policy	4.56
2. Cost of literature brought out and distributed in connection with the above three policies	9.24
3. Cost of literature brought out and distributed in connection with the LIC's 20th anniversary celebrations	1.26
4. Cost of publicity films of the LIC written off in the accounts (following the established procedure of the Income-tax Department)	10.91
TOTAL	25.97

Conversion of the bonus system into social security scheme

611. SHRI N. K. P. SALVE:
DR. LOKESH CHANDRA:

Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the observations made by different labour leaders on the report of the Study Group headed by Shri Bhoothalingam, especially in regard to the transformation of the bonus system into a social security scheme, like pension and gratuity;

(b) if so, what decision Government have taken on this recommendation of the Study Group; and

(c) whether there is any proposal under Government's consideration to set up a Pension Commission?

THE MINISTER OF FINANCE (SHRI H. M. PATEL): (a) Yes, Sir.

(b) and (c) The recommendations of the Study Group are under examination.

R.B.I. study regarding private remittances from abroad

612. SHRI N. K. P. SALVE: Will the Minister of FINANCE be pleased to state:

(a) whether a recent study by the Reserve Bank of India has revealed that at least 1/3 of the massive inflow of invisibles in the country is attributable to private remittances from abroad;

(b) if so, what is the break-up of the invisibles that have flown into the country during each year from 1975-76 onwards; and

(c) what steps Government have taken to regulate the inflow of private remittances and to check irregular remittances?

THE MINISTER OF FINANCE (SHRI H. M. PATEL): (a) The reference is presumably to the article "India's Balance of Payments 1973-74 to 1975-76" published in the December 1977 issue of the Reserve Bank of India Bulletin. This study revealed that about 1/3rd of the inflow of invisibles on current account is attributable to private remittances from abroad.

(b) The break-up of the invisibles on current account for the year 1975-