

Notes was presented for exchange at the RBI's New Delhi office. Enquiries revealed that the incinerator at New Delhi Office into which the cancelled note packet was consigned for destruction was defective as there was a clear gap between the bars of the incinerator of more than the normal margin and as the sieve used for recovering unburnt bits had not been repaired. The incinerator was got repaired soon after the above case was detected.

Two Staff Officers and three Sweepers of the RBI were involved in this case. Disciplinary proceedings were instituted against them and appropriate punishment was awarded to them. The case was closed.

Recovery of Loans Advanced by the Union Bank of India

144. SHRI SHYAMLAL GUPTA: Will the Minister of FINANCE AND REVENUE AND BANKING be pleased to state;

(a) what is the amount of loans advanced by the Union Bank of India to public limited companies during the last two years which the Bank has been unable to recover; and

(b) what steps Government have taken to recover the loans?

THE MINISTER OF FINANCE AND REVENUE AND BANKING (SHRI H. M. PATEL): (a) The Union Bank of India has reported that it has so far been unable to recover the following advances made to two public limited companies during the last two years ending June, 1977:

(i) loan facility of Rs. 4 lacs sanctioned to Shri Shubhalaxmi Mills Ltd., Gujarat;

(ii) Rs. 31.12 lacs from Navjyot Mills Ltd., Gujarat.

(b) It is not for Government to take any action but for the Bank, which will take such legal action as is provided under law, to recover advances made by it.

Trade talks with the Soviet Union

145. SHRI SHYAMLAL GUPTA: Will the Minister of COMMERCE AND CIVIL SUPPLIES AND COOPERATION be pleased to state:

(a) whether a Soviet delegation recently visited India to discuss India's offer to return the wheat loaned to it in 1973 and to finalise the list of commodities to be exchanged for a million tonnes of Soviet crude to be supplied this year; and

(b) if so, what was the outcome of the discussions held?

THE MINISTER OF COMMERCE AND CIVIL SUPPLIES AND COOPERATION (SHRI MOHAN DHARIA): (a) Yes, Sir.

(b) The discussions are still in progress.

Loss in iron ore exports

146. SHRI RAMANAND YADAV: Will the Minister of COMMERCE AND CIVIL SUPPLIES AND COOPERATION be pleased to state:

(a) whether it is a fact that India is incurring loss in export of iron ore (raw) through the agency of the multinational companies:

(b) whether the country is getting 30 to 40 dollars less Per ton for the ore than the prices prevailing in the world market:

(c) if so, what is the extent of loss suffered by India during the last 3 years on this account; and

(d) what steps Government propose to take to remedy the situation?

THE MINISTER OF COMMERCE AND CIVIL SUPPLIES AND COOPERATION (SHRI MOHAN DHARIA): (a) No, Sir. India is not incurring any overall loss in the export of iron ore; India does not export iron ore through any agency of the multinational companies.

(b) No, Sir.

(c) and (d) Do not arise.