

SHRI SACHINDRA CHAUDHURI: I certainly will examine this and see if anything can be done. That is my duty.

PROTEST AGAINST EXCHANGE CONTROL RESTRICTIONS BY FOREIGN BANKS

*39. SHRI ARJUN ARORA: Will the Minister of FINANCE be pleased to state:

(a) whether any foreign banks operating in the country have protested against the recent exchange control restrictions; and

(b) if so, what are their objections?

THE MINISTER OF FINANCE (SHRI SACHINDRA CHAUDHURI): (a) A representation was received from the Bombay and Calcutta Exchange Banks Associations in October 1965.

(b) The representation was to the effect that one of the conditions on which funds obtained from abroad could be remitted back, namely, that the inter-bank call rate in India should be lower than the treasury bill rate at the time of remittance, was onerous. This condition has since been withdrawn.

GOLD SUBSCRIBED UNDER THE GOLD BOND SCHEME

' SHRI RAM SINGH: SHRI S. SUPAKAR: † SHRI N. SRI RAMA REDDY:

*40 SHRIMATI TARA RAMCHANDRA SATHE. SHRI RAMGOPAL GUPTA:

Will the Minister of FINANCE be pleased to state:

(a) what is the total amount of gold subscribed through the Gold

†The question was actually asked ^>n the floor of the House by Shri S. Supakar.

Bond Scheme so far and the break up of the subscriptions in primary gold ornaments;

(b) what is the amount subscribed by the business houses;

(c) whether the response to the new scheme is more encouraging than the earlier one; and

(d) whether Government have any arrangement to ascertain the purity of gold subscribed?

THE MINISTER OF FINANCE (SHRI SACHINDRA CHAUDHURI): (a) 9917 kilogrammes of which subscriptions in the form of primary gold and gold coins amounted to 6936 kilogrammes and ornaments 2981 kilogrammes approximately, upto the 14th February, 1966.

(b) The details of subscriptions to individual loans by categories of subscribers are treated as secret and, therefore, cannot be divulged.

(c) Yes;

(d) Arrangements exist in the Government Mints to determine the old content of each tender in terms of gold of .995 fineness.

SHRI S SUPAKAR: So far as the gold subscribed by business houses is concerned, it may not be possible to divulge the names. But why is it not possible to divulge the amount, the total amount, referring to part (b) of the question?

SHRI SACHINDRA CHAUDHURI: What part (b) says is this: "What is the amount subscribed by the business houses?" I take it that an analysis was meant. But the question arises as to which are business houses, what are business houses. "Business houses" has not been defined, and therefore unless you want an analysis of each business house or each person who is supposed to be a business house, it is rather difficult to give a total.

SHRI S. SUPAKAR: Is it not possible to collect the total figure?