

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND CIVIL SUPPLIES AND CO-OPERATION (SHRI ARIF BEG):

(a) Yes, Sir.

(b) Yes, Sir.

(c) and (d). A Committee under the Chairmanship of Dr. P. C. Alexander, Commerce Secretary has been set up with the following members:—

1. Shri R. N. Malhotra, Addl. Secretary, Department of Economic Affairs, Ministry of Finance.

2. Shri M. R. Shroff, Additional Secretary, Department of Banking, Ministry of Finance.

3. Shri K. V. Seshadri, Chief Controller of Imports and Exports, Ministry of Commerce.

4. Dr. Bimal Jalan, Economic Adviser, Ministry of Industry.

The Committee has coopted the following members:—

5. Shri P. K. Kaul, Additional Secretary, Ministry of Commerce.

6. Dr. Vijay Kelkar, Economic Adviser, Ministry of Commerce.

7. Dr. V. R. Panchamukhi (Member-Secretary), Chief, Research and Analysis Division, Trade Development Authority.

Amount repaid under Additional Emoluments (C.D.) Act, 1974

2502. **SHRI S. R. DAMANI:** Will the Minister of FINANCE be pleased to state:

(a) the amounts repaid so far as instalments under the Additional Emoluments (CD) Act 1974 and the balance outstanding at present;

(b) how much of the repaid amount has been mopped up by investment in the high-yielding bonds;

(c) whether Government has made use of or is thinking of using the deposit amounts in any manner; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ZULFIQUARULLAH):

(a) According to the information received by Government so far, the total amount repaid to employees as on 1-10-1977, as instalments under the Additional Emoluments (Compulsory Deposit) Act, 1974 was Rs. 415.16 crores and the balance outstanding on that date Rs. 36.68 crores. Bulk of this outstanding balance relates to the third instalment of additional wages deposits and the second instalment of additional dearness allowance deposits due in this year, repayment of which is in progress and is expected to be substantially completed shortly.

(b) Reference, presumably, is to the National Development Bonds introduced on 31-8-1977. According to the information received by Government, these Bonds yielded a collection of about Rs. 7.5 crores upto the 15th of October, 1977. As investment in these Bonds is open to the general public and is not confined to employees covered by the Additional Emoluments (Compulsory Deposit) Act, 1974, no separate statistics as to the investment made by the employees in these Bonds are available.

(c) and (d). For sustaining development effort and to provide adequate resources for investment in vital areas of the economy, Government have been borrowing from the Reserve Bank of India against the amount in the blocked compulsory deposits. Thus in the financial year 1976-77, the borrowing in this account amounted to Rs. 486 crores. This was the first occasion when such borrowing was resorted to. In the Budget for the current financial year also, a provision has been made for borrowing Rs. 130 crores against the blocked compulsory deposits.