

(c) whether this Committee has since submitted its Report, if so, its broad recommendations and Government's reaction thereto; and

(d) whether he will lay a copy of this Report on the Table of House and if not, the reasons therefor ?

THE MINISTER OF INDUSTRY
(SHRI NARAYAN DATT TIWARI) : (a)
Yes, Sir.

(b) No, Sir.

(c) and (d) The main features and recommendations of the Committee's report are given in the Statement. The Government have accepted the recommendations with the provision that automotive manufacturers should give a minimum of 7% interest per annum to the depositors.

Statement

The Committee has come to the conclusion that deposits received by the automobile manufacturers as advance for booking of vehicles are neither violative of the Company Deposit Rules nor are they detrimental to the banking operations of the country. However, in the event of any contingency, it should be possible for the company to refund the deposits received by it from the customers. To ensure safety of funds taken as deposits from the public, the Committee unanimously agreed to recommend the following formula for deployment of such funds:—

1. Not less than 50% of the deposits received should be deposited with notionalised banks, public sector financial institutions, and public sector undertakings.
2. The balance amount could be utilised by the company as its working capital or for deposit with private sector companies. However, deposit with the private sector companies will not be more than 25% of the total deposits received by the company.
3. The deployment of funds on the above basis will be relatable to the

deposits available with the company on 31.12.1983 and on each of the subsequent quarters, i.e., 31.3.84, 30.6.84 and so on.

4. The Committee did not consider it necessary to have a statutory basis for implementing these recommendations but suggested that guidelines be evolved on this basis by the Department of Heavy Industry and circulated to the automobile manufacturers for their compliance. The Committee felt that issue of guidelines in pursuance of the recommendations, as approved by the Government, would meet the purpose.

Finalisation of Draft Papers for Seventh Five Year Plan

436. SHRI CHANDRAJIT YADAV :
Will the Minister of PLANNING be pleased to state :

(a) whether the Planning Commission has finalized a Approach Paper for the Seventh Five Year Plan, if so, the main features;

(b) whether before finalising these details the comments from the State Governments and different Ministries of Government of India were obtained; and

(c) whether Government have fixed up any date to call the meeting of the National Development Council to discuss the details of the Seventh Five Year Plan ?

THE MINISTER OF PLANNING
(SHRI S.B. CHAVAN) : (a) No, Sir.

(b) On finalisation of the draft, it will be placed before the National Development Council of which the Chief Ministers of States and the Union Cabinet Ministers are members.

(c) No, Sir.