

(c) when these two new rates shall come into force;

(d) specific purpose for this discrimination; and

(e) in what way this new system is likely to increase or decrease the deposits?

THE MINISTER OF FINANCE & REVENUE AND BANKING (SHRI H. M. PATEL): (a) to (e). On May 27, 1977, the Reserve Bank of India announced further rationalisation in the structure of interest rates payable by the scheduled commercial banks on their deposits.

Among other things, the Reserve Bank have advised the scheduled commercial banks to make a distinction between the Savings Bank Accounts which are operated through cheques and those which are not and to pay interest at 3 per cent per annum on the cheque operated Savings Bank Accounts compared to the interest rate of 5 per cent per annum which would continue to be admissible on balances in the Savings Bank Accounts which are not operated upon through cheques. This change has come into effect on July 1, 1977.

The distinction between cheque operated Savings Bank Accounts and other Savings Bank Accounts and the stipulation of a lower rate of interest of 3 per cent per annum on cheque operated Savings Bank Accounts is based on the nature of these two types of accounts, the former being functionally transaction oriented and the latter more truly partaking of Savings. Small depositors, particularly in the rural and semi-urban areas and those belonging to the weaker sections of the community, whose Savings Bank Accounts are not usually transactions oriented and who do not avail of cheque facilities would continue to be entitled to interest on their savings deposits at the old rate.

The Reserve Bank of India have reported that since the savings deposits are mostly of small amounts, the reserved interest rate structure for Savings Bank Accounts is unlikely to have any noticeable effect on savings deposit growth.

#### संकर-4 रुई की गांठों का जमा होना

\* 592. श्री धर्मसिंह भाई पटेल : क्या वाणिज्य तथा नागरिक पूर्ति और सहाकारिता मंत्री यह बताने की कृपा करेंगे कि :—

(क) क्या गुजरात में लगभग एक लाख संकर-4 रुई की गांठें बिक्री न होने के कारण सरकारी ओटाई कारखानों में जमा हो गई है, यदि हां, तो क्या उन्हें बेचे जाने की कोई मांग की गई है, यह मांग किसने की है तथा कब और कैसे यह मांग की गई है ;

(ख) क्या इस एक लाख रुई की गांठों के जमा होने से किसानों को भारी हानि उठानी पड़ रही है और यदि हां, तो इस संबंध में सरकार का क्या कार्यावाही करने विचार है; और

(ग) सरकार द्वारा रुई अन्य देशों से आयात करके रियायती मूल्य पर कपड़ा मिलों को सप्लाई करने के कारणों का व्यौरा क्या है जब कि ये रुई की गांठें जमा पड़ी हुई है ?

वाणिज्य तथा नागरिक पूर्ति और सहाकारिता मंत्री (श्री मोहन धारिया) : (क) से (ग). क्या मंत्री को संबोधित 4-5-1977 के एक तार तथा ज्ञापन दिनांक 25-4-77 में गुजरात राज्य सहकारी रुई विपणन फेडरेशन अहमदाबाद ने अनुरोध किया था कि सरकार लम्बे स्टेपल वाली रुई के स्टार्कों को निपटाने के लिये कार्यवाही करे, जिनमें

संकर-4 किस्म को 27,934 गांठें शामिल हैं जो राज्य में विभिन्न सहकारी विपणन सोसाइटियों के पास पड़ी हैं। क्योंकि यह माल कुछ समय से सहकारी सोसाइटियों के पास पड़ा है अतः स भवतः किसानों को पूरा बिक्री मूल्य नहीं मिला है। फेडरेशन के विशिष्ट अनुरोध पर सरकार ने भारतीय रूई निगम से कहा है कि वह सोसाइटियों के पास पड़े रूई के स्टार्कों की खरीदारी में भाग ले। अभी तक भारतीय रूई निगम ने संकर 4 किस्म की रूई की 4,334 गांठों को खरीदने के साँदे किये हैं।

2. चालू रूई वर्ष में रूई की फसल कम होने के कारण, और पर्याप्त उपलब्धता तथा रूई की अभूतपूर्व ऊँची कीमतों के कारण उद्योग के कार्यचालन और उपभोक्ता के लिये गम्भीर कठिनाइयाँ उत्पन्न हो गईं। इस परिस्थिति का सामना करने के लिये रूई के आयात की व्यवस्था की गई। क्योंकि अन्तर्राष्ट्रीय बाजार में रूई की कीमतें देश के कीमत स्तरों से अधिक थी अतः भारतीय रूई निगम को इस बात के लिये अनुमति देनी पड़ी कि वह आयातित रूई को भारतीय रूई की तुलनात्मक किस्मों के कीमत स्तरों के आसपास बेच दे।

### Reduction in Equity by Foreign Companies in India

\*593. SHRI PRASANNBHAI MEHTA:

SHRI R. V. SWAMINATHAN:

Will the Minister of FINANCE AND REVENUE AND BANKING be pleased to state:

(a) how many foreign companies have so far complied with the provisions of Foreign Exchange Regulation Act by reducing their foreign equity holding as per directive issued by the R. B. I.; and

(b) how many foreign companies are at present working in India?

THE MINISTER OF FINANCE AND REVENUE AND BANKING (SHRI H. M. PATEL): (a) As on 30th June 1977, 93 companies had reduced their non-resident interest in conformity with the guidelines under the F.E.R.A.

(b) At present there are 650 foreign companies operating in India in which the non-resident interest is more than 40 per cent.

### Mushroom growth of Financing Firms

\*594. SHRI D. B. CHANDRE GOWDA: Will the Minister of FINANCE AND REVENUE AND BANKING be pleased to state:

(a) whether there is any proposal under Government's consideration to control by law the mushroom growth of financing firms;

(b) whether the growth of Chit Fund Companies is proposed to be regulated by a Central Act; and

(c) if so, the time by when a suitable legislation is proposed to be brought before Parliament in this regard?

THE MINISTER OF FINANCE AND REVENUE AND BANKING (SHRI H. M. PATEL): (a) Deposits are accepted from the public by both incorporated financing companies and unincorporated financial bodies.

As regards incorporated financial companies, the deposits accepted by them (and not the growth of such companies) are regulated by Non-Banking Financial Companies (Reserve Bank) Directions 1977. These directions prescribe the ceilings upto which deposits may be accepted by various categories of financial companies and regulate the manner in which deposits can be solicited.