

bank if you like it, especially if these are members of the Corporation, that is to say, if they are shareholders of the Corporation. It is at that level that the borrower begins his approach. Anyway, this refinancing facility that we are providing is a facility that can come from specialised institutions and it is the only way that has been proved to be workable in the cases where long-term credit is necessary.

Now, Sir, before I close down I will just refer to one more point, and it is that we should without any hesitation look upon this Bill as an acceptable first step. There will have to be other steps to follow, and it is not just right to say that, well, this Corporation has only an authorised capital of Rs. 5 crores and what can it do to help a tremendous and enormous problem like the problem of our agricultural development. But, it is not Rs. 5 crores, it is much more than Rs. 5 crores that is behind these Rs. 5 crores. There are powers given to this Corporation to augment its resources. These powers are not anything of the unusual kind, they are of the usual kind. For instance, this Refinance Corporation can augment its resources by strengthening the capital base in the first instance. It can always have a larger capital. It can, secondly, augment its resources by issuing bonds and debentures. In can augment its resources by accepting deposits of certain kinds. It can augment its resources by borrowing from the Reserve Bank in special cases. It is also possible for this Corporation to borrow in foreign currency, and there is a lot that can be done very usefully in the direction of using funds available under P.L. 480 as the other Refinance Corporation for industry has been doing with such great benefit. Finally, it can also borrow when necessary from the Central Government. Actually, under the provisions of this Bill, it is very clear that this Corporation, even with its capital initially of Rs. 5 crores, can do financing well up to nearly Rs. 100 crores,

and if and when the capital is finally increased, in view of the increasing needs, to Rs. 25 crores, which is the authorised limit, the possibility made available to this Refinance Corporation is that it can finance agricultural development to the tune of almost Rs. 500 crores.

I, finally, Sir, request that the House will accept this as a first step with other steps to follow, as a progressive step, in the interests of agriculture and refinance.

14.50 hrs.

RE: COMMITTEE TO INVESTIGATE
INTO THE CONDUCT OF CERTAIN
MEMBERS DURING PRESIDENT'S
ADDRESS

Mr. Deputy-Speaker: Before I call on the next Member, I would like to inform the House that Shrimati Renu Chakravartty pleads her inability to serve on the Committee as asked by the Speaker this morning, and she has resigned. The Speaker has been pleased to nominate Shri H. N. Mukerjee in her place.

श्री कछवाय (देवास) उपाध्यक्ष महोदय,
म समझता हूँ कि इस समय कोरम परा
नहीं है ।

Mr. Deputy-Speaker: Are you challenging the quorum?

श्री कछवाय : जी हाँ ।

Mr. Deputy-Speaker: All right, Let the bell be rung. Yes, now there is quorum. Shri B. N. Mandal.

14.52 hrs.

AGRICULTURAL REFINANCE COR-
PORATION BILL—contd.

श्री भू० ना० मंडल (सहरसा) : उपाध्यक्ष महोदय, आज जो बिल हाउस के सामने पेश किया गया है मैं उसके मंशा से तो सहमत हूँ । आज इस देश के अन्दर