

[Shri K. D. Malaviya]

(vii) Notification No. MII-167(1)/55, dated the 1st March, 1955.

(viii) Notification No. MII-159(21)/53, dated the 26th April, 1955.

(ix) Notification No. MII-167(1)/54, dated the 29th April, 1955.

(x) Notification No. MII-159(3)/55, dated the 27th May, 1955.

(xi) Notification No. MII-152(232)/53, dated the 22nd June, 1955.

[Placed in Library. See No. S-23/55.]

COMMITTEE ON PRIVATE MEMBERS' BILLS AND RESOLUTIONS

THIRTY-FIRST REPORT

Shri Altekar (North Satara): I beg to present the Thirty-first Report of the Committee on Private Members' Bills and Resolutions.

INDUSTRIAL AND STATE FINANCIAL CORPORATIONS (AMENDMENT) BILL—Contd.

Mr. Speaker: The House will now take up further consideration of the following motion moved by Shri A. C. Guha yesterday:

"That the Bill further to amend the Industrial Finance Corporation Act, 1948, and the State Financial Corporations Act, 1951, be taken into consideration."

The Minister of Revenue and Defence Expenditure (Shri A. C. Guha): Yesterday, I mentioned that this Bill had been brought before this House primarily to implement two very important recommendations of the enquiry committee. One is the creation of the post of a stipendiary Chairman, who would be the Chief Executive Officer of the Corporation and will be assisted by a General Manager. Consequently, this would mean the abolition of the two posts of Managing

Director and the Deputy Managing Director.

[Mr. DEPUTY-SPEAKER in the Chair]

The second important recommendation which this Bill seeks to implement is the substitution of the Executive Committee by some other Committee. The term 'Executive Committee' has got a specific connotation and the enquiry committee suggested the name 'Loan Committee'. The Government have accepted the recommendation of the enquiry committee as far as the elimination of the term 'Executive' and also the revision of its functions and duties are concerned. But the Government have not accepted the term recommended by the enquiry Committee, because Loan Committee would have a very limited connotation. It will be open to the Board to form any committee or sub-committee and function through these committees and sub-committees. The Government have decided on the name Central Committee instead of the Executive Committee and the Board will delegate to that Committee such power as it thinks necessary.

Besides these two recommendations of the enquiry committee, certain other matters have also been brought under this Bill. From the experience of the working of the Corporation and also from the discussions of 1952, November, Government have decided to make certain changes in the Industrial Finance Corporation Act. The first thing is, according to the present Act, no industrial concern which has not been in production for some time is eligible for getting any accommodation from the Industrial Finance Corporation. Government feel that in view of the urgency of developing certain industries, it should be proper for new concerns which have not yet started production, to be made eligible for loans from this Corporation. This House passed some years ago a Bill for State Financial Corporations. Under that Act, almost all the States have set up State Finance Corpora-