

plus coin) should not be less than Rs. 115 crores. The question of doing away with these gold reserves therefore does not arise.

### Iron ore deposit in Calicut

674. SHRI O. J. JOSEPH: Will the Minister of STEEL AND MINES be pleased to state:

(a) the report of the Central and State agencies that conducted explorations about the iron-ore deposit in Calicut district; and

(b) whether Government propose to start a mini-steel plant using the iron deposit in Kerala State?

THE MINISTER OF COMMERCE AND STEEL AND MINES (SHRI PRANAB MUKHERJEE): (a) Geological Survey of India has submitted six reports on Iron ore investigations in Alampara Cheruppa, Elyettimala, Nadavallur and Nanminda Blocks in Kozhikoda (Calicut) district, Kerala and a reserve of 79 million tonnes of Iron ore has been estimated which includes 37 million tonnes of oxidised ore and 42 million tonnes of un-oxidised ore. National Mineral Development Corporation had also done some investigation work in Calicut district for Magnetite ore and a preliminary evaluation report was prepared according to which about 75-80 million tonnes of Magnetite ore is indicated.

(b) There is no such proposal.

### Import/Export of cocoa

675. SHRI B. IBRAHIM: Will the Minister of COMMERCE be pleased to state:

(a) what are the reasons for allowing import of Cocoa beans under open General Licence by actual users (Industrial) when plenty of cocoa is grown in the country; and

(b) what steps Government propose to take in order to find a suitable market for the cocoa grown in the country?

THE MINISTER OF COMMERCE AND STEEL AND MINES (SHRI PRANAB MUKHERJEE): (a) and (b) Import of Cocoa beans and cocoa powder has been canalised through the State Trading Corporation of India with effect from 16th July, 1980, in order to regulate imports having regard to domestic production and demand.

### Board of Directors of nationalised banks

676. SHRI B. IBRAHIM: Will the Minister of FINANCE be pleased to state:

(a) by when the Board of Directors of the nationalised banks is proposed to be appointed;

(b) what will be the basis for such appointments; and

(c) whether the Members of Parliament are proposed to be represented on the said Boards?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI MAGANBHAI BAROT): (a) and (b) The boards of the 14 nationalised banks were last reconstituted in October—December 1977 in accordance with the provisions of the 'Nationalisation Scheme' after consultation with the Reserve Bank of India. The present tenure of these boards is due to expire in October—December 1980. The appointments of directors on the boards of the 14 nationalised banks are made in accordance with the provisions contained in clause 3 of the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970. An extract of clause 3 of the Scheme is enclosed (Annexure)

In respect of the 6 newly nationalised banks, the first Boards of Directors constituted by the Government under section 7(3) of the Banking companies (Acquisition and Transfer of Undertakings) Ordinance, 1980 are still functioning. These will be replaced by