

nickel and zinc in the rest 10 per cent. We have at present about 500 ounces of silver coins and by working out the figures, we can find out the proportion.

Shri Biren Roy: My question has not been answered. The Minister now says that there is 40 per cent instead of what I said. What is going to happen to the value of this?

Mr. Deputy-Speaker: We will have to wait and see. If there is no answer the hon. Member shall have to wait.

Shri Biren Roy: Could we then suggest that this be brought to the notice of the United States and adjustment be made in our accounts?

Mr. Deputy-Speaker: That suggestion has been taken into account.

Rupee Oil Company

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 *501. { **Shri L. Achaw Singh:**
 Shrimati Parvathi Krishnan:
 Shri Bhaduria:
 Dr. Ram Subhas Singh:
 Shri P. C. Borooah:
 Shrimati Ila Palchoudhuri:
 Sardar Iqbal Singh:

Will the Minister of **Steel, Mines and Fuel** be pleased to refer to the reply given to Starred Question No. 972 on the 20th August, 1957, and state:

(a) at what stage do the negotiations with the Assam Oil Company regarding the setting up of a Rupee Oil Company stand;

(b) how have the unwillingness of the Managing Directors of the Assam Oil Company to invest more money in the undertaking for the exploration of oil resources in Assam affected the negotiations; and

(c) the action proposed to be taken in the matter?

The Minister of Mines and Oil (Shri K. D. Malaviya): (a) to (c). Negotiations for the formation of a Rupee Company have not so far been concluded and it is regretted that pending a final decision no details can be disclosed.

Shri L. Achaw Singh: May I know whether it is a fact that the AOC is unable to find Rs. 40 crores for laying down the pipelines and the foreign exchange necessary for the starting of the company and if so whether the Government proposes to bring both exploitation and refinement of Assam's oil in the public sector if the company has backed out?

Shri K. D. Malaviya: I have not followed the question.

Shri L. Achaw Singh: May I know whether it is a fact that the Assam Oil Company has been unable to find Rs. 40 crores for laying down the pipeline? May I also know.....

Mr. Deputy-Speaker: Let one inability be answered; then we can go to the other.

Shri K. D. Malaviya: It is a fact. It has been communicated by the AOC representative that they are finding it difficult to raise the finances required for the transportation arrangement of the rupee company.

Shri L. Achaw Singh: May I know whether the Government proposes to bring both the exploitation and refinement of Assam oil in the public sector, if the company has practically backed out?

Shri K. D. Malaviya: The negotiation is still going on and it is premature for the Government to say whether any particular work which has to be taken up by the rupee company will be taken by the Government solely.

Shri Hem Barua: Is it a fact that the insistence of the Government on the Assam Oil Company for supervisory rights over certain transactions and the refusal of the company to concede it are the main factors for the unwillingness of the AOC to float this rupee company in co-operation with the Government of India?

12.00 hrs.

[MR. SPEAKER in the Chair]

Shri K. D. Malaviya: No, Sir. I do not think it is the correct position.