

SYNDICATE BANK PENSIONERS & RETIREES ASSOCIATION (REGD.)

(Affiliated to AIBPARC)

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(Please circulate to all members/retirees)

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Dear Comrades,

BANK NATIONALISATION - A HISTORIC EVENT

19TH JULY 1969 - A DAY TO COMMEMORATE

Today is the Bank Nationalisation Day. It's a most important day to remember in the history of Indian banking as well as economy of the country. On 19th of July in the year 1969 fourteen private banks, including our beloved Syndicate Bank and Canara Bank, were nationalised and dedicated to the service of the nation. The then Prime Minister of India Madam Smt Indira Gandhi took a bold decision daring unprecedented opposition and acrimony of the big industrial houses and families which owned and controlled these banks. It was hailed as "the single most important economic decision taken by any government since 1947". The decision was celebrated by the entire working class and common man and masses in nook and corners of the country. It was followed by further nationalisation of six banks on 15th April 1980 bringing the number of nationalised banks to 20.

Bank nationalisation was a game changer. It has propelled the growth of Indian economy. The sluggish movement of GDP picked up momentum. Changed the status of India from an under developed economy to a developing economy by all standards and indices. Branch expansion, mass recruitment, credit flow to agriculture, industrial sector, small scale units, liberalised financial help to the needy including education etc which were never heard of before have happened thereby transforming socio-economic structure of the country. Today if our economy is robust it is largely due to PSBs.

It is most unfortunate that despite tremendous achievements made by the Public Sector Banks and fulfilling the expectations and aspirations of the people the attacks and attempts to destabilise PSBs are on the increase. The sword of privatisation, wrought with pitfalls, is hanging on the neck of PSBs. It is needless to say that PSBs are to be protected and preserved for the posterity, more so in the larger interests of the nation. All the responsible sections of the society especially the working class have an onerous role to play in this regard.

While we extend our greetings to our comrades on this auspicious Banks Nationalisation Day, we salute all those visionary law makers who made the nationalisation of banks possible. We also hereby pledge to join the mission 'Save PSBs' under the banner of AIBPARC.

With greetings

Yours comradely,

C Gangadhar Yadav

GENERAL SECRETARY

SBPRA - ZINDABAD
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