

SYNDICATE BANK PENSIONERS & RETIREES ASSOCIATION (REGD.)

(Affiliated to AIBPARC)

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Dear Comrades,

19TH JULY 1969

BANK NATIONALISATION DAY

THE MOST IMPORTANT DAY IN INDIAN BANKING HISTORY

Yes. No doubt. The 19th of July in the year 1969 will remain as the most important day in the history of banking as well as economic history of the country. On this day that year fourteen private banks, including our beloved Syndicate 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 from nook and corner of the country. It was followed by further nationalisation of six banks on 15th April 1980. The nationalisation of banks as envisaged has boosted the economy of the country.

This historical decision took the country by storm and turned out to be a game changer. Branch expansion, mass recruitment, credit flow to agriculture, industrial sector, small scale units, liberalised financial help to the needy including education etc have gone a long way in transforming entire socio-economic structure of the country.

It is most unfortunate that despite tremendous achievements made by the Public Sector Banks the Govt of the Day is failing to give the needed support to them. Attacks on the banking sector and attempts to destabilise PSBs are on the increase. There is also a fear that Govt is planning to privatise these nationalised banks unmindful of pitfalls in such decisions.

It is the need of the hour for all the concerned in the society at national level, most importantly all the working class to launch a united fight against any attempts to weaken the banking sector, particularly any attempt to privatise the banks and protect and preserve the Public Sector Banks. On this Banks Nationalisation Day we salute all those visionary law makers who made the nationalisation possible. We also pledge to join the mission ‘Save PSBs’ under the banner of AIBPARC marching hand in hand with all the Trade Unions in the country.

With greetings

Yours comradely,

C Gangadhar Yadav

GENERAL SECRETARY

SBPRA - ZINDABAD
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