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14 TOP BANKS ARE NATIONALISED

Ordinance follows unanimous Cabinet decision

"The Times of India" News Service

NEW DELHI, July 19.

WITHIN an hour of the formal exit of Mr. Morarji Desai from the Union Government, the Cabinet today decided to nationalise 14 major commercial banks, thus providing an immediate economic justification for the Prime Minister's political decisions taken during the week.

Nationalised banks

By A Staff Reporter

The deposits of the 14 banks that have been nationalised totalled Rs. 2,367 crores as at the end of 1967. These deposits, together with the deposits of the State Bank and its subsidiaries (Rs. 1,238 crores), make in all Rs. 3,605 crores, or 91.4 per cent. of the total deposits of all scheduled banks in India.

The deposits of individual banks on that date were

(Rs. crores)	
Central Bank of India	378
Bank of India	334
Foreign National Bank	303
State Bank of India	252

The momentous decision, which evoked mixed reaction in political circles in the capital, pushed into the background the party polemics arising out of Mr. Desai's resignation after he was stripped of the Finance portfolio by Mrs. Gandhi on Wednesday.

The Cabinet decision, which is understood to have been unanimous, was followed by an ordinance signed by the outgoing acting President, Mr. V. V. Giri, who will be relinquishing office tomorrow morning.

The Home Minister, Mr. Y. B. Chavan, who attended today's Cabinet meeting, the former Congress President, Mr. K. Kamaraj, and Mr. Atulya Ghosh, who have all been ardent advocates of bank nationalisation, welcomed the Government's decision without reservation in spite of their differences with the Prime Minister over the manner in which she had eased Mr. Desai out of the Government.

Since the decision was based on the economic resolution adopted at the recent AICC session at Bangalore, no Congress member assailed it but a

Nanda called
to Delhi



Prime Minister, Mrs. Indira Gandhi

Kamaraj,
Chavan
happy

'Syndicate' in
disarray
Morarji g



बँकांच्या राष्ट्रीयकरणावरील हल्ला
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