



ALL INDIA BANK EMPLOYEES' ASSOCIATION

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TO ALL UNITS AND MEMBERS:

Dear Comrades,

14th FEBRUARY, 1970– AN IMPORTANT DAY TO REMEMBER

A golden leaf from the glittering pages of our history

On 10th Feb. 1970 – Supreme Court struck down Bank Nationalisation Ordinance of 19th July, 1969

On 13th Feb. 1970, bank employees under AIBEA went on strike

On 14th Feb. 1970 – Bank Re-nationalisation Ordinance issued

All of us are aware that after a prolonged battle backed by countrywide campaign and strikes for more than a decade, on 19th July, 1969, 14 major banks were nationalised heralding the ushering in of people's banking in our country. Hence 19th July is remembered by everyone as a significant date in the history of our movement.

But when we look back at the history of AIBEA, we find that the Government's Ordinance on Bank Nationalisation issued on 19th July, 1969 was challenged by the adversaries, Chambers of Commerce, business magnets, industrialists, some bank executives and of course by political parties like Swathantra party and Jan Sangh (predecessor of BJP). The Bank Nationalisation ordinance was challenged before the Supreme Court through a petition filed by R C Cooper (a Director of Central Bank of India), M R Masani, MP of Swathantra party and Balraj Madhok, MP from Jan Sangh(now it is BJP).

AIBEA filed a petition in defence of the ordinance. Veteran Communist MP Com AK Gopalan moved an intervening petition in the Supreme Court in support of the Ordinance. Com. Mohan Kumaramangalam (who later become a Cabinet Minister at the Centre) took up our case.

The Supreme Court gave an order stating that Government should not immediately appoint Chairman of the Banks, etc. Bank executives started removing the name boards of 'Custodians' in Banks' head offices and put up the old name boards of Chairman as though it was a victory for them. AIBEA held powerful demonstrations in front of those Banks. AIBEA's lawyers threatened to file contempt of court cases against those Executives and hence these actions were stopped.

AIBEA Central Committee met in Delhi on 30-7-1969 when Com Prabhat Kar and Com Parvana gave the clarion call to bank employees that hence forth we should consider the Banks as our own and as property of the nation and work towards making them as instruments to help the society and downtrodden.

On the other hand, the adversaries were busy in making whisper campaign against bank employees. Even the Government was delaying the appointment of the Boards. AIBEA gave 'Save Bank Nationalisation Day' programme on 27-10-1969 and there was massive demonstrations, rallies, processions and meeting all over the country.

AIBEA's General Council met in January, 1970 and demanded constitution of the new Board of Directors for these Banks and also demanded nationalisation of all remaining Banks.

On 10th February, 1970, the **Supreme Court struck down the Bank Nationalisation Ordinance** on technical grounds like inadequate compensation, etc.

AIBEA immediately demanded promulgation of another Ordinance by the Government. AIBEA also gave countrywide call for demonstrations against the Supreme Court judgement. Powerful demonstrations were held condemning the verdict. Call was also given for instant strike.

Two hour strike was observed on 13th February, 1970.

Within 24 hours, ON 14TH FEBRUARY, 1970, GOVERNMENT ISSUED ANOTHER ORDINANCE RE-NATIONALISING THE 14 BANKS.

Thus AIBEA played a unique role in creating history and ensuring nationalisation of banks a reality. This is a glorious part of the golden history of AIBEA.

This is the legacy that has been bequeathed to all of us. Today, when we see all-round attacks on public sector banking and attempts to somehow privatise the banks, it is the bounden duty of all of us to resist and fight back all these onslaughts. It is expected of us to live up to the vision of the great leaders of yesteryears.

Let us take the pledge to continue our struggle in defence of bank nationalisation. Nationalised Banks are nation building institutions. They must remain so.

With greetings,

Yours Comradely



**C.H. VENKATACHALAM
GENERAL SECRETARY**