सत्यमेव जयते

REPORT

OF THE

BANKING COMMISSION

GOVERNMENT OF INDIA

1972

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R. G. Saraiya
Chairman

January 31, 1972.

Shri Y. B. Chavan,
Minister of Finance,
Government of India,
NEW DELHI.

Dear Sir,

With reference to Government of India Resolution No. F.4 (70)-BC/68 dated February 3, 1969, appointing the Banking Commission with me as Chairman, I have pleasure in sending you herewith our Report which is unanimous.

Shortly after the establishment of the Commission, the 14 major Indian banks were nationalised. This was a landmark not only in the history of banking, but also of the socio-economic progress of our country. We have taken this development into account in our Report, and have made our recommendations in the new economic context. We trust that Government will find our recommendations of some use in shaping the future of the banking structure in India and banking and credit policies.

In conclusion I would like to express the gratitude of my colleagues and myself for the confidence shown in us by the Government of India in entrusting this work to us.

Yours faithfully,

R G Saraiya

(R. G. Saraiya)
CHAIRMAN.

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A crore = 10 millions

A lakh = one-tenth of a million

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