

the new garb of Chairmen of these Banks. These old crocodiles are gobbling up everything that is available. That is the reason for the declining profit. These crocodiles are gobbling up everything that is available. That is the reason for the declining profit. These crocodiles must be removed at once. So long as the employees are not represented on the Board of Management of these Banks, these Banks are not going to make profits. Unless the employees are enthused with participation in the management, you cannot expect the Banks to make profits. The Government proclaim that they are for the people. In order to bridge the gap between profession and practice, why should not the employees be given representation on the Board of Management of these banks? Why should the Government carry on with the old people? I would like to appeal to the Finance Minister that greater check should be exercised on the programme of credit facilities of these banks.

In the end, I would refer to the fact that the Banking Commission has referred to the Foreign Banks in the country and its remarks are confined to three lines. Sir, these foreign banks have become the instruments for smuggling the valuable foreign exchange out of the country. I cannot understand the hesitation on the part of the Government to nationalise these foreign Banks. Do the Government any foreign aid on this score? Sir, I will conclude by saying that these foreign banks must also be nationalised if the Government are keen to stop the smuggling of foreign exchange out of the country.

MR. CHAIRMAN: Before Shri Mahajan speaks, I would like to ask the hon. Minister for Parliamentary Affairs as to how much more time he wants to have for this because, originally, five hours were allotted. Now, we will need some more time.

THE MINISTER OF PARLIAMEN-
TARY AFFAIRS (SHRI K. RAGHU

RAMAIAH): Three hours and ten minutes are over. I suggest—every Member from the Opposition side has agreed with me—that we shall sit till 7 O' clock so that whatever balance of time is left we shall see afterwards. We shall fix up another day for this.

MR. CHAIRMAN: That means the Finance Minister will not be replying to-day?

SHRI K. RAGHU RAMAIAH: Not to-day.

18.11 hrs.

BUSINESS ADVISORY COMMITTEE

FORTH-SIXTH REPORT

THE MINISTER OF PARLIAMEN-
TARY AFFAIRS (SHRI K. RAGHU
RAMAIAH): Sir, I beg to present
the Forty-Sixth Report of the Busi-
ness Advisory Committee.

18.12 hrs.

DISCUSSION RE REPORT OF THE BANKING COMMISSION AND WORKING OF NATIONALISED BANKS—contd.

SHRI Y. S. MAHAJAN (Buldaria):
Mr. Chairman, Sir, the nationalisa-
tion of the fourteen major banks on
19th July, 1969 marks the end of an
epoch and the beginning of a new
rhythm in the economic life of this
nation.

As a result of these important
policy measures, the Government
came to occupy a commanding posi-
tion in the banking field. It obtained
control over 83 per cent of deposits
and advances and 80 per cent of
branch net-work of all commercial
banks in the country. Besides, the
widespread cooperative credit struc-
ture was already under the guidance,
supervision and control of the Reserve
Bank of India.

Commercial Banks in India grew
up under the British regime and
served fairly large-scale and medi-
umsized industry and wholesale trade