

Following the discovery of the Bombay High field ONGC discovered small oil fields on a structure called North Bassein and another known as B.38 and a large gas field on a structure called South Bassein, all these off the west coast near Bombay. Gas has also been discovered in a well in the South Tapti structure. However, assessment drilling will have to be taken up before this structure can be declared as commercial. ONGC is presently having four drilling rigs in operation in the North Arabian sea area.

The interesting possibility is that the establishment of the commercial gas field in South Bassein which may be followed by the establishment of one or more gas fields in the Cambay Basin would open up a new vista with exploitation of natural gas assuming an importance, which so far was assigned to crude oil. However, we have to wait for a clear picture concerning the gas potential of this area until more information is gathered over the next four or five months.

MR. SPEAKER: Mr. Bahuguna, because of the importance of the matter, I have allowed you to make a statement without giving me a copy in advance. Under the rules, you have to give me a copy of the statement earlier. Please follow this practice in future.

12.48 hrs.

BANKING LAWS (AMENDMENT) BILL*

THE MINISTER OF FINANCE (SHRI H. M. PATEL): I beg to move for leave to introduce a Bill further to amend the Bankers' Books Evidence Act, 1891, the Reserve Bank of India Act, 1934, the Banking Regulation Act, 1949, the State Bank of India Act, 1955, the State Bank of India (Subsidiary Banks) Act, 1959, the Deposit Insurance and Credit Guarantee Corporation Act, 1961, the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and the Regional Rural Banks Act, 1976.

MR. SPEAKER: The question is:

"That leave be granted to introduce a Bill further to amend the Bankers' Books Evidence Act, 1891 the Reserve Bank of India Act, 1934, the Banking Regulation Act, 1949, the State Bank of India, Act, 1955, the State Bank of India (Subsidiary Banks) Act, 1959, the Deposit Insurance and Credit Guarantee Corporation Act, 1961, the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and the Regional Rural Banks Act, 1976".

The motion was adopted.

SHRI H. M. PATEL: I introduce the Bill.

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