

A Critical Study of Indian Bank Systems

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Abstract: *The modern banking system began with the opening of Bank of England in 1694. Bank of Hindustan was the first bank to be established in India, in 1770. The earliest institutions that undertook banking business under the British regime were agency houses which carried on banking business in addition to their trading activities. Most of these agency houses were closed down during 1929-32. Three Presidency banks known as Bank of Bengal, Bank of Bombay and Bank of Madras were open in 1809, 1840 and 1843 respectively at Calcutta, Bombay and Madras. These were later merged into the Imperial Bank of India in 1919 following a banking crisis.*

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