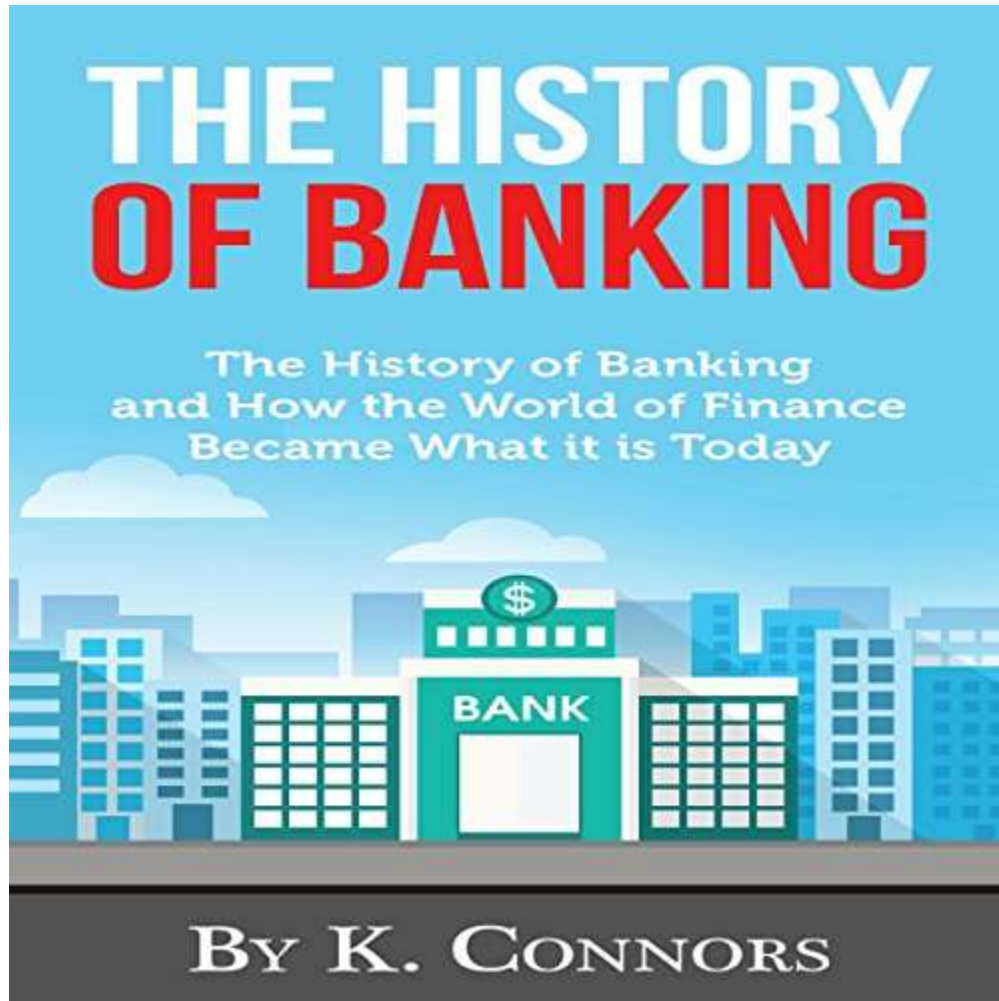


Introducing a Book:

***The History of Banking* by K. Connors**



Courtesy: https://www.amazon.com/History-Banking-World-Finance-Became/dp/B0727Z167J/ref=sr_1_1?dchild=1&keywords=The+history+of+banking+K.+Connors&qid=1609548511&s=books&sr=1-1

Even in 1940s, many rural parts in India practiced barter to pay wages to agricultural labour. Currency, both coins and paper notes, was not widely prevalent. The practice of using coins and currency common to all the parts of India were not available. With so many independent kingdoms, common coins and currency could not emerge and last all over the India During the Mughal period, silver coins seemed to have been introduced and used. Ancient and medieval

literature spoke about wealth, well above granary. Gold and Silver seem to have been an important manifestation of wealth. At the same time, studies do not show explicitly banking activities. Even now, the government continues to encourage people to do banking to save their money. Government wages are all paid through the banking services. Gifts given to the people during the festivals by almost every state government as part of their promises made in their election manifestos are all distributed through banking service. Slowly and steadily banking is becoming an integral part of every Indian's life in recent times.

The History of Banking by K. Connors presents the history of banking in Western nations. The book presents not only the history of banking but also the complexity of banking industry as it evolved. The author begins with a short description or definition, "A bank is an institution established solely for the safekeeping of currencies, provision of credit facilities and the regulation and redistribution of nation's money reserves." (Introduction) The author points out that the concept of banking started in northern Italy to Rome in 15th and 16th centuries.

The book has the following chapters apart from the section Introduction mentioned above.

Chapter 1 The History of Banking

Chapter 2 The Ascent of the Finance World

Chapter 3 Currencies Used Over the Years

Chapter 4 Economic Trends

Chapter 5 The Federal Reserve

Chapter 6 Some Myths about Banking

CONCLUSION

The author concludes, "There has been a progression from the days of trade-by-barter to dollars, the generally accepted legal tender [in USA] ... The rise of commercial banking has seen an increase in opportunities for entrepreneurs to borrow capital used to grow an enterprise. Banks aid investments and provide loans for uncompleted projects. They also engage in profitable lending and interest. Banks are relatively sound and have brought about a financial revolution."

Reading this book, *The History of Banking* by K. Connors, creates in us a curiosity and interest to seek more knowledge about banking in India. Regular banking system is hundred years old in India, but it has undergone many revolutionary changes: Banks rise and fall, banks get merged, banks change names, caste-based banks emerge, etc. Corrupt practices from several angles are reported in newspapers. But the real benefit of banking continues to grow.

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