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Banking System in India, State Bank of India, Nationalisation of Banks and Second Nationalisation

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Banking System in India

Reserve Bank of India (RBI) became state owned bank on 1st January 1949. Functions of Reserve Bank of India are:

- The RBI regulates issue of bank notes above one-rupee denomination.
- Acts as the banker to the Government of India and the state governments Commercial and Cooperative banks.
- Represents India at the International Monetary Fund (IMF)
- Maintains exchange value of rupee.
- Formulates and administers the monetary policy.
- Undertakes distribution of all currency notes and coins on behalf of the government.

State Bank of India

SBI is the largest public sector bank of India and was created after nationalisation of Imperial Bank of India in 1955. It is the largest in the world with nearly 10,840 branches.

Nationalisation of Banks

The Government of India nationalised 14 banks on July 19,1969 and six more on April 15,1980.

First 14 Nationalised Banks Are

- Bank of Baroda
- Union Bank of India
- Bank of Maharashtra
- Central Bank of India
- Indian Bank

- Indian Overseas Bank
- Punjab National Bank
- Bank of India
- Canara Bank
- Dena Bank
- United Bank of India
- Allahabad Bank
- United Commercial Bank
- Syndicate Bank

Second Nationalisation

- Vijaya Bank
- Orient Bank of Commerce
- Punjab & Sind Bank
- Corporation Bank
- Andhra Bank
- New Bank of India

The New Bank of India was merged with the Punjab National Bank, leaving only 19 Nationalised banks.

United Nations Organisation

Origin of U. N. O

When the World War II was going on the Allied powers had felt the necessity for forming a United Nations Organisation. The talks were held at Dumbarton Oaks, Washington D. C. from August 21 to October 7, 1944, which was finally put to concrete shape by the delegates of 50 Allied Nations assembled at San Francisco from April 26 to June 26, 1945. At this place, the representatives of 50 nations signed the United Nations Charter and the United Nations officially came into existence on October 26, 1945, after the Charter has been ratified by a number of countries. This meant the end of the League of Nations.

Non-Members

The nations that are non-members of the UNO are (a) Switzerland (b) Taiwan. Switzerland and Vatican are permanent observers.

Official Languages

They are Arabic, Chinese, English, French, Russian and Spanish.

Flag of the UN

On the flag is the UN emblem in white superimposed on a light blue ground. The emblem consists of the global map projected from the North Pole and embraced in twin olive branches. (Symbol of Peace) .

Objectives

The U. N as an organisation of nations who have voluntarily joined together to work for world peace, the objectives and purposes of the U. N.

- To maintain peace and security in the world.
- To develop friendly relations among nations.
- To work together to remove poverty, disease and illiteracy in the world and to encourage respect for each other's rights and freedom.
- To be a centre for helping the nations to achieve these goals

Charter of the U. N

The Charter of the U. N contains aims and purposes of organisation. It gives direction to achieve these aims within the rules and regulations, set by U. N. U. N. General Assembly proclaimed the historic declaration of Universal Human Rights on December 10,1948.

Admission into U. N. O

- A country must get the support of the two-third members of the General Assembly.
- Country must be peace-loving
- Country must accept the rules and regulations, aims and objectives of the U. N. O.
- It is necessary for a new member to get the recommendation of Security Council.

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