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Gone are the days when banking used to be a long, tiring and hectic schedule. I recall those days when I was studying in my school and I had to visit my bank cancelling my class for almost half the day. Be it depositing cash into my account or withdrawal, I had to wait for hours together sitting patiently for my turn. I can still remember the gloomy look on the faces of the people waiting to encash their checks or sending a demand draft. But there are still some banks in rural areas which follow the same age-old procedures even now. Over the years, there have been some remarkable changes in the banking sector without a doubt.

Would you be interested in knowing about the history of banks? The term bank was borrowed in Middle English from Middle French banque, from Italian banca, from Old High German banc "bench, counter". During the Renaissance period, Florentine bankers used desks as a medium of exchange and the benches were covered with green tablecloths. One of the oldest proofs of banking is a silver Greek drachm coin used in the ancient Hellenic colony Trapezus. It is being preserved in the British museum in London. One of the most famous italian banks was the Medici Bank found by Giovanni Medici in 1397.

That was the history. Now let's come back to the present scenario. Today transaction inside banks has been minimized to a great extent. People have stopped flocking to banks for every petty reason. What is the reason behind this? The establishment of automated teller machines and online banking facilities of course. With the arrival of these facilities, people now can enjoy the privileges of withdrawing cash and depositing the same with much ease and comfort by sitting at their home.

Banks are of many types. There are retail banks which only focus on the normal banking activities whereas investment banks limit themselves to capital market activities. In investment banks, there are merchant banks who engage themselves in trade finance. There is a third category of banks called universal banks which are also known as financial services and they engage in most of the diverse activities combining the retail and investment banks. Universal banks also distribute insurance. Apart from these three categories of banks, there are other types such as central banks which are owned by the government and they have control over commercial banks. There are also Islamic banks which operate by the laws of Islam.

Now let's talk about online banking. This is one type where financial transactions are carried out on a secure website. One can make payments to third parties such as bill payments online. It is possible to transfer funds between ones transactional account and savings account. Investment purchase or sale is possible. One can view the recent transactions that happened with the account and download bank statements. It is also possible to view images of the paid checks. All these activities can be carried out with one touch of a button simply sitting at home.

The automated teller machines are no exceptions. Using these machines we can access bank accounts and do cash transfers, deposit checks, and check the account balances and do many other things. They offer a good exchange rate for foreign travelers as the currency withdrawn here is different and the money is converted at a wholesale exchange rate. This and much more.

We have discussed almost everything about banking, but we excluded one particular aspect which is the safety of money that we save, be it banks or automated teller machines because there are loopholes in every system. I recently came across an ATM point which was secured by ADT Alarm System and believe me it was an added advantage like a feather in the cap. I walked home with a complete feeling after withdrawing cash.

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Tina is a freelance writer and likes to write about the advantages of latest banking techniques and the implications of high-end gadgets for security like a ADT Alarm System in banks and ATMs.

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