A. The defunct Banks that functioned in Shillong between 1926-1950.

1. **The Bank of Assam, H.O. Shillong**
   
   This bank was established some time between 1934 and 1936 by Sri Haridas Banerjee, an employee of the Imperial Bank of India. He had passed the Banking test but was not promoted as Head Clerk as he was an Indian. This denial made him to start an independant bank. The late Mowla Buksh helped him with land and he was able to secure the cooperation of Minus Hanif, Atul Krishna Bhattacharjee, Kamakhyalal Bajoria, Atulendra Das and J.N. Chakravarti who became the members of the first Board of Directors. The Bank of Assam failed because clients were contractors who had taken large advances against work wartime orders, with the war coming to an end in 1945, they found themselves in deep water as the easy flow of war finance ceased and they defaulted. According to old bankers testimony, Haridas Mundra came into financial prominence first through Bank of Assam and caused irreparable damage to the bank.

2. **The Sylhet Industrial Bank (H.O. Sylhet now in Bangladesh)** opened a branch in early 1930's at Shillong.

3. The Pioneer Bank Ltd. (H.O. Comilla - now in Bangladesh) had a branch in Shillong.

4. The Nath Bank Ltd. (H.O. Calcutta) had a branch in Shillong.

5. The Calcutta Commercial Bank Ltd. (H.O. Calcutta) had a branch
at Shillong. It also opened a branch at Jowai in 1938 but it was closed down in 1942 as it did not earn any profit.

6. The Dass Bank Ltd. (H.O. Calcutta) had a branch in Shillong.

7. The Calcutta Exchange Bank Ltd. (H.O. Calcutta) had a branch in Shillong.

8. The Asiatic Bank Ltd. (H.O. Calcutta) had a branch in Shillong.

9. The Tripura Modern Bank Ltd. (H.O. Agartala) had a branch in Shillong.

10. The Eastern National Bank Ltd. (H.O. Calcutta) had a branch in Shillong. The Bank was inaugurated in 1940 by Rai Bahadur Heramba Prasad Barua, President Assam Legislative Council. This branch was the first bank to finance the first city bus at Shillong with one Sri Sasanka Dutta of Umashoshun as holder.

11. The Assam Bengal Bank Ltd. It shifted its W.O. from Karimganj to Shillong in 1945. It was the only bank which was adventurous enough to open a branch at Jowai in 1945 on the information that lot of Cash money was lying with the people at Jowai which the branch could expect to tap. This branch was inaugurated by Rev. J.J.M. Nichols Roy. The Bank could not work for long as it caved in the general banking crisis that was in 1947. The late L.L. Reade was also associated with this Bank as one of its directors.

12. The Sylhet Commercial Bank Ltd. It was established in 1936 at Sylhet (now in Bangladesh). Anticipating the formal partition of India on 15th August 1947, the Bank shifted its Head Office to Shillong on 1st August 1947 leaving behind four branches in Sylhet.
This bank was converted to a Loan Company during the general banking crisis and functions as such still now with its office at Umpling in Shillong.

13. The Associated Bank of Tripura Ltd. (H.O. Agartala) had a branch in Shillong.

14. The Assam Industrial Banks Ltd. with its H.O. at Shillong originally started as Assam Industrial Loan and Trading Company Ltd.

15. The Assam Central Bank Ltd. Originally it was a Loan Company known as Friends Savings Fund located at Laban. Later on it was converted to Assam Central Bank Ltd. as a banking company.

B. Loan Companies that functioned in Shillong

There were several Loan Companies in Shillong. Some of the Loan Companies were formed by groups of government employees in different localities of the town. These loan Companies were formed under the Indian Companies Act of 1913 and they used to grant loans to small borrowers mainly against salary, gold, land and house property etc. The loans were repayable generally in monthly instalments.

Most of these loan companies were converted to Commercial banks at some point of time.