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REPORT
of the
**United Provinces Provincial
Banking Enquiry Committee**

—
1929-30
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Volume IV
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EVIDENCE.



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QUESTIONNAIRE.

I.—AGRICULTURAL CREDIT AND CREDIT FACILITIES.

PART A.—*Agricultural borrowing for purposes of production.*

1. (a) From what classes of lenders does the agriculturist in your area or district borrow (*e.g.*, Government, co-operative societies, village moneylenders, etc.)?

(b) For what purposes does he borrow, *e.g.*—

- (i) repayment of earlier debts,
- (ii) payment of accumulated interest,
- (iii) marriage and other social functions,
- (iv) famine and other kinds of distress,
- (v) payment of land revenue or rent,
- (vi) seed,
- (vii) manure,
- (viii) expenses of cultivation, *e.g.*, wages of labourers,
- (ix) agricultural implements,
- (x) litigation,
- (xi) purchase of plough or other cattle,
- (xii) sinking of wells,
- (xiii) building of tanks,
- (xiv) other agricultural improvements, and
- (xv) subsistence?

(c) Please indicate roughly—

- (i) in what proportion the debt is distributed among the above purposes, and
- (ii) in what proportion the debt is divided between the various classes of lending agencies mentioned in (a) above?

(d) (i) How much of the total debt is incurred in cash and grain respectively?

(ii) How much of it is incurred for a long or short period respectively? (N.B.—A short period is six months or less.)

2. (a) What rates of interest are charged in your area or district—
 (i) for cash advances,
 (ii) for loans in kind for seed,
 (iii) for other loans in kind?
(b) What are the methods of calculating the rates of interest?
(c) Are the rates of interest in your opinion exorbitant?
(d) Do you know of any other charges incidental to the grant or repayment of loans?

3. (a) What kind of security is usually given and accepted in the case of borrowing for agricultural purposes, e.g., land mortgage, standing crops, house property, ornaments, agricultural implements?

(b) Is it correct to say that the better the title to land the greater the amount of indebtedness, i.e., that the landlord is relatively more indebted than the occupancy tenant and the occupancy tenant than the tenant-at-will?

(c) What is the comparative extent of the indebtedness of the various classes of landlords and tenants?

(d) Is the amount of debt secured on land mortgage increasing or decreasing? How does it compare with unsecured debt or debt otherwise secured?

4. (a) What are the usual methods in your area or district of enforcing payment of debt from agriculturists?

(b) Is there any difference between the rate at which the cultivator borrows grain or repays it and the prevailing rate (*nirakh*) for that grain in the village or market at the time of borrowing or repaying respectively? Is there any means by which the cultivator can ascertain what the prevailing rate in the market is from time to time?

5. (a) Does the cultivator take full advantage of the facilities provided by the Agriculturists Loans Act and the Land Improvement Act, i.e., does he freely borrow *taqavi* (i) for seed, cattle or agricultural implements, and (ii) for building tanks or wells?

(b) If he does not, what is the reason?

(c) To what extent does the cultivator borrow more *taqavi* in abnormal than in ordinary years?

(d) Are there any defects in the present *taqavi* system?

(e) If there are, what improvements can you suggest?

NOTE.—In answering question 5 please distinguish between the Agriculturists Loans Act and the Land Improvement Act.

6. Do you know of any instances where cultivators combine together to produce particular crops? If not, do you regard such a combination as either possible or desirable?

7. Are there any defects in the present system of agricultural borrowing? If so, what are they and to what causes do you attribute them? Can you suggest any remedies?

PART B.—*Agricultural borrowing for purposes of marketing.*

1. (a) In what ways are the principal crops of your area or district brought to market?

(b) Do the methods of marketing vary according as the crop is one mainly used for domestic consumption, or one mainly sold in the market?

2. (a) From what classes of lenders is money obtained to finance the marketing of crops, *e.g.*, banks, grain merchants, exporting firms? On what terms do these various classes lend?

(b) If there is a co-operative society in your area or district, does it ever assist in the marketing of crops either by lending money or otherwise? If it does not, do you think that it should?

3. (a) What charges does the cultivator ordinarily pay in the case of marketing his crop to—

- (i) the local moneylender (*bania*),
- (ii) the commission agent (*arhatia*),
- (iii) the broker (*dalal*),
- (iv) the wholesale grain merchant (*beopari*)?

(b) Do these charges vary with different crops, *e.g.*, wheat, cotton or sugarcane?

(c) Are there any other incidental charges?

4. (a) In what manner does the cultivator in your area or district store his grain? Can you make any suggestions for improving storage?

(b) In what manner is grain stored in the markets with which you are acquainted? Are there any defects in the system, and, if so, can you suggest any improvements?

5. How far is grain stored in the markets used as security for obtaining credit, *i.e.*, grain stored in *khattis*, *kothas*, bank godowns, etc.?

6. (a) Please see the note appended* on the system of licensed warehouses in the United States of America. Do you think that such a system could be worked in India?

(b) If so, would there be need of Government assistance in the matter?

7. Do you know of any instances where cultivators combine together to market particular crops? If not, do you regard such a combination as either possible or desirable?

*See Annexure I.

8. Is the system of weighment satisfactory in the markets with which you are acquainted? If not, can you suggest any remedies?

9. (a) Are exporting firms and companies ever guilty of speculative dealings in agricultural produce? To what extent are they able to control prices of such produce?

(b) Is the cultivator's profit seriously affected by such dealings and such control?

(c) If it is, can you suggest any measures for his protection?

PART C.—Extent and nature of agricultural indebtedness.

1. (a) Do you know of any estimate of the existing indebtedness of the agricultural classes for either any particular village, any particular estate, any particular district, or the whole province?

(b) If you do not know of any such estimate, in what manner would you frame one?

(c) In such an estimate would it be possible to distinguish between—

(i) the amount of debt secured on land mortgages of various kinds

(a) registered, (b) unregistered,

(ii) the amount of debt incurred against any other assets such as houses, ornaments, agricultural implements, crops, or against the assets generally?

(d) If you can, please frame such an estimate for any village, estate or district with which you are acquainted, or for the province as a whole.

2. (a) Who are the principal creditors of the agriculturists, i.e., Government, banks, co-operative societies, indigenous bankers, professional moneylenders and grain dealers?

(b) To what extent does the richer agriculturist lend to the poorer?

(c) Can you estimate the amount of debt due to each class of creditor?

3. (a) Do you think that as the result of the enforced payment of debt land and the rights in land are passing in any marked degree from the possession of people who are efficient farmers into the hands of creditors who are not themselves efficient farmers?

(b) If this process is going on, does it cause the cultivator to produce less, or less efficiently?

3-A. Do you think that the operation of the Bundelkhand Land Alienation Act in the United Provinces has resulted in—

(a) any undue restriction of an agriculturist's credit, and

(b) the replacement of an ordinary *bania* by an agriculturist moneylender?

(For landlords only.)

4. Can you give an estimate of the indebtedness of the landowning classes in your area or district?

5. (a) Are there any special causes for the indebtedness of these classes? If so, what are they?

(b) Can you give an estimate of the amount of indebtedness due to different causes?

6. Do the landowning classes have to pay special charges or rates of interest in respect of their borrowings?

PART D.—*Credit facilities in respect of agricultural production and marketing.*

1. (a) What are the parts respectively played in providing agricultural credit in respect of crop production by Government, the Imperial Bank of India, the joint-stock banks, the co-operative banks, indigenous bankers, professional moneylenders, grain merchants and such organisations as companies trading in fertilizers, agricultural implements, etc.?

(b) Are the existing credit facilities adequate or not? If not, can you make any suggestions for increasing them?

(c) Are there any defects in the existing system of agricultural credit? If so, what is the cause of them? Can you suggest any remedies?

2. (a) What are the various parts played by the credit agencies mentioned above in respect of the marketing of crops?

(b) Are the existing credit facilities adequate or not? If not, can you make any suggestions for increasing them?

(c) Are there any defects in the existing system of agricultural credit? If so, what is the cause of them? Can you suggest any remedies?

NOTE.—In answering question 2 please distinguish between the following stages in the financing of Indian trade :—

(a) *Export trade*—(i) from the village to the *mandi*,

(ii) from the *mandi* to the distributing centres in the province, such as Cawnpore,

(iii) from the distributing centres to the exporting ports.

(b) *Import trade*—(i) from the importing ports to the distributing centres in the province, such as Cawnpore,

(ii) from the distributing centres to the consumer.

3. (a) Is there any co-ordination among the various credit agencies, and, if so, to what extent?

(b) Is there scope for improvement in this direction?

4. Is there any difference in the matter of credit facilities between internal and overseas trade?

5. (a) Is it possible to form an estimate of the total amount of capital required for agricultural finance generally in respect of your district or the whole province?

(b) If so, on what basis would you calculate such an estimate?

(c) If possible, give an estimate for your district or the province as a whole.

PART E.—*Land mortgage banks.*

1. To what extent are loans obtainable for long periods in your area or district by—

(a) landlords,

(b) tenants of various kinds?

2. (a) On what security are such long-period advances available?

(b) What are the special difficulties of long-period borrowers?

3. Does non-transferability in the case of tenants (other than fixed-rate tenants) act as an impediment to long-term credit and increase the rate of interest in your area?

4. (a) Does the occupancy right serve as an adequate security for long-term credit?

(b) Do you suggest any modifications of the law with the object of increasing the value of such security for long-term advances?

5. Please read the enclosed note* on land mortgage banks. Do you think that the establishment of such a bank or banks would solve the problem of long-term advances in this province?

6. If you approve of the institution of such a bank or banks, can you suggest the lines on which they should be organised, particularly with regard to the following :—

(a) Should there be only one land mortgage bank to provide long-term credit alike for farmers, small landowners and big landowners (including *zamindars* and *taluqdars*); or should there be two, one confining its business to farmers and small landowners, and the other to the big landowners?

(b) If you suggest two banks, should there be any connexion, working arrangement or other method of co-operation between the two?

(c) (i) Should the land mortgage banks have share capital of their own, or should there be a Government guarantee in lieu thereof? What should be the amount of such capital or guarantee?

*See Annexure II.

- (ii) To whom should the share capital be available for subscription?
 - (iii) In case the share capital is not taken up by the public, should the Government undertake the obligation of subscribing the balance?
 - (d) What suggestions have you to offer in connexion with the management of such a bank, its directorate, the rights and votes of shareholders, etc.?
 - (e) What should be the maximum period of the loans advanced by a land mortgage bank and the margin between the amount of loans and the value of mortgage?
 - (f) In what manner should land mortgage banks obtain working capital, *e.g.*, from (i) deposits, (ii) debentures, (iii) a central institution, or (iv) all of these?
 - (g) (i) Should debentures carry a Government guarantee, either for principal, or interest, or both?
(ii) If debentures are not taken up by the public within a certain time, should the Government take up the balance?
(iii) Should the debentures rank as trustee securities?
 - (h) If the Government are to undertake any financial obligations, how should it be safeguarded against loss?
 - (i) Do you suggest any changes of the existing law, or special arrangements, in favour of land mortgage banks, *e.g.*,—
 - (i) issue of certificates of encumbrances by the registration office, either free, or at a nominal charge,
 - (ii) abolition or reduction of stamp duty, registration charges and court-fees,
 - (iii) notification of proposed mortgages, with a view to avoid disputes and counter-claims by parties other than the clients of the bank.
 - (iv) simplification of the process of foreclosure and sale in the event of non-payment,
 - (v) power to manage defaulting estates.
 - (j) Should provincial land mortgage banks be co-ordinated under an all-India central institution, and, if so, what should be the constitution of such an institution?
7. (a) Since the value of land would be of special importance to a land mortgage bank, what method would you regard as suitable for calculating the value of land?

(b) In your district does the value of land per acre differ according to the crops grown on it? If not, on what basis is the value of different kinds of land calculated?

(c) What are the factors affecting such value?

(d) Is there any difference between the prices of land—

(i) obtained in sale by Government auction for non-payment of revenue,

(ii) obtained by sale on a court decree,

(iii) obtained by private negotiation?

If so, what is the cause of the difference?

(e) What is the proportion of the annual net yield of average quality land to its market value under normal conditions?

PART F.—*Co-operation.*

1. (a) What relations exist between the co-operative banks and other banks in the country, namely, the Imperial Bank of India, the joint-stock banks and the indigenous banks?

(b) Is there any competition in your district or province between the co-operative banks and the joint-stock banks? If so, what is its nature and extent?

2. Have co-operative societies any special difficulties in raising either short or long-term capital?

3. Is the amount of capital available for financing the co-operative movement in your district or province sufficient or not?

If it is not, can you estimate the additional amount of capital required, and suggest methods of raising it?

4. (a) Is it possible to stimulate the growth of the co-operative movement by financial concessions, such as the exemption from income-tax of genuine co-operative societies, or the inclusion of the debentures of provincial co-operative banks in the list of trustee securities?

(b) If such action is possible, do you regard it as desirable?

5. Would the establishment of the provincial co-operative bank stimulate the co-operative movement in this province?

PART G.—*Small industries allied to agriculture.*

1. Are there in your area or district any small subsidiary industries allied or supplemental to agriculture, e.g., dairy farming, gur-making, cotton ginning, sericulture, tanning, sugar refining, hand-spinning, poultry farming, growth and manufacture of tobacco, vegetable, fruit, or flower growing, etc.?

2. What is the condition of such industries in your area or district? Can you suggest any means of improving them or enabling the producer to get a better return for his produce?

3. (a) Can you suggest any industrial or other enterprises which may give employment to a farmer during the off-season when he is not fully occupied in agriculture?

(b) Can you suggest any means of securing working capital for such enterprises?

PART H.—*Small urban industries.*

1. (a) How are the cottage or art industries of your area financed?

(b) How do the artisans get their supply of raw materials and implements?

(c) How are their wares disposed of?

(d) What part is played by middlemen and large dealers in these industries and trades?

2. (a) In what industries are *karkhanas*, where workers are employed under master artisans, to be found?

(b) What is the relation between (i) the *karkhanadars*, the middlemen of the trade and the consumers; (ii) the *karkhanadars* and the workers and apprentices?

(c) Is there a tendency in these industries for the artisans to drift from their homes to small workshops, or *vice versa*?

3. (a) Are you aware of any instances of sweated labour, especially amongst men or women?

If so, can you give any specific instances?

(b) How would you organise home-workers to protect them against exploitation?

4. Are you acquainted with the working of any co-operative artisans' societies?

Would co-operative organisation remedy sweating and exploitation, or can you suggest any other suitable method of financing small industries in such a way as to give the workman a fair return for his labour?

5. (a) Would an industrial bank be a suitable method of improving the present system of financing small industries? If so, should it be a co-operative or a joint-stock bank?

(b) Should such a bank issue loans only to artisan societies or to individual artisans or firms?

6. Do you think that sales associations, *dépôts* or emporia can be of effective assistance in advertising and marketing art wares?

If so, how and by whom should they be organised, financed and managed?

PART J.—*Internal remittance and negotiable instruments.*

1. (a) What are the facilities available to the public, including banks and bankers, for internal remittance, *i.e.*, for obtaining cash when and where it is wanted?

(b) Are there any defects in the present system? If so, have you any suggestions for improving it?

2. What part is played by negotiable instruments in the internal trade of the province?

3. To what extent do supply bills facilitate internal remittance? Can you suggest any modification in the rules governing the issue of supply bills with a view to increasing their utility?

4. Is there any means possible of extending the use of bills of exchange, *e.g.*, by a reduction of duty?

5. Would you approve of the extension, cheapening and improvement of Post Office agency for handling internal remittances, *e.g.*, collection of bills and cheques, issue of travellers' letters of credit, reduction in money-order charges, etc.?

6. (a) What different classes of *hundis* are current in your district or province? What are the peculiarities of each? Please give examples of wording.

(b) Have you any suggestions for the better protection or benefit of persons handling *hundis*, either by amendment of the Negotiable Instruments Act or otherwise?

(c) Are *hundis* in your trade centre or district held by middlemen, merchants or commission agents, or do they pass freely from hand to hand?

(d) Are the *hundis* of your district or trade centre discounted only in that district or centre, or are they ever sent elsewhere, to be discounted or rediscounted?

7. (a) Is it possible to borrow money during the process of marketing on the security of any kind of instrument of ownership, for instance railway receipts, invoices, etc., and what are those instruments?

(b) Is any difficulty experienced in using such instruments in this manner? If so, can you suggest any method of removing those difficulties?

II.—INDIGENOUS BANKING.

[Note 1.—By indigenous banking is meant all banks and bankers other than the Imperial Bank of India, the exchange banks, joint-stock banks and co-operative banks. It includes any individual or private firm receiving deposits, dealing in *hundis* or lending money.

Note 2.—In answering these questions please avoid mention of any name. If it is desired to give information relating to a particular firm, be careful to refer to it by some vague description, such as Messrs. A.B.]

A.—Organisation of indigenous banking.

1. (a) Please see the definition of indigenous banking given in the note at the head of this part of the questionnaire. How many classes of "indigenous bankers" are to be found in your district or province?

(b) What kind of business does each class transact, and on what system does it work?

(c) Do "indigenous bankers" combine other business with their own? If so, which is their principal and which their subsidiary business?

2. What part is played by the various classes of indigenous bankers in your district or province in financing—

(i) agriculture,

(ii) trade,

(iii) industry?

What are their various methods?

3. (a) Is it possible to arrive at an estimate of the resources of the indigenous bankers in your district or province?

(b) Can you give any information regarding—

(i) the capital of each class of indigenous bankers in your district,

(ii) the volume of their business,

(iii) their expenses?

[*Note.*—Where indigenous bankers combine banking with other business, please differentiate between the two.]

(c) Can you give an idea of the average net return of each class of indigenous bankers on their capital after making allowance for legal expenses, expenses of management, losses through bad debts, foreclosure, etc.?

4. Are there any financial houses in the province dealing solely in the provision of credit facilities by purchase and sale of *hundis* and other bills of exchange, similar to the Chettis of Madras and Rangoon, the Multani and Marwari shroffs of the presidency towns, or the bill-broking houses of Europe? If not, can you assign any cause for their absence?

5. What methods are pursued by indigenous bankers in keeping accounts? If possible, please give examples.

B.—Raising of funds by indigenous bankers.

1. (a) What are the various forms of *hundis* and other credit instruments used by the indigenous bankers in your district or area? To what extent is each used?

(b) Give samples of *hundis*, promissory notes, deposit receipts, *sarkhat*, etc., used by the indigenous bankers in your locality.

2. (a) What are the means by which the indigenous bankers provide themselves with funds to meet the demands upon them?

(b) To what extent and in what form do they obtain assistance from the Imperial Bank of India and the joint-stock banks when they are in need of funds?

(c) Are there any defects in the present system, and, if so, can you suggest any improvement?

3. (a) On what terms do indigenous bankers receive deposits of various kinds?

(b) What rates of interest do they allow on these deposits? Do these rates vary at different seasons?

C.—Advances by indigenous bankers.

1. (a) What are the various methods in which the indigenous bankers grant loans and allow cash credits?

(b) What are the terms and nature of these loans and cash credits?

(c) What type of security is accepted to cover them?

(d) What rate of interest is generally charged on each class of loan and cash credit?

2. (a) What rates of interest and other incidental charges has the agriculturist to pay to the indigenous banker in your locality—

(i) in money,

(ii) in kind?

(b) Is it possible to improve the organisation of banking in such a way as to reduce the present rates of interest?

(c) Would such reduction benefit the agricultural community, or would the benefit be intercepted by the village moneylenders?

3. What facilities have the clients of bankers in inspecting their accounts with them?

D.—Exchange and money market.

1. (a) Is there any local exchange and money market in your district?

(b) If so, where is it, and how does it work?

(c) How is it linked with such important money markets as Cawnpore, Calcutta, Bombay and Delhi?

2. What is the part played by brokers (*dalals*) in the exchange and money markets? How are they remunerated?

3. (a) At what rates are *hundis* purchased and sold—

(i) for internal remittance,

(ii) to obtain credit?

(b) Are there seasonal variations in these rates? If so, what are the causes of these variations?

(c) How does the Imperial Bank of India rate affect the bazar rate and *vice versa*?

4. Is your local market influenced by an organisation such as the Panchayat Sarafa of Delhi or the Shroffs' Association of Bombay?

5. Is the trade of the markets in your area governed or affected by local usages? If so, what are they?

E.—Defects of indigenous banking.

1. What is the state of public opinion regarding each class of indigenous bankers in your locality?

2. Do indigenous bankers experience any legal or other difficulties in carrying on their business?

3. Are the indigenous bankers sufficiently protected in law, or do they require any additional safeguards or privileges?

4. Are there any defects in the dealings of indigenous bankers with their clientèle? If there are, what remedies can you suggest?

5. (a) Are indigenous bankers able to meet all acceptable demands for accommodation, or are they ever obliged to refuse such demands on account of insufficient working capital?

(b) Can you make any suggestions for extending the resources of indigenous bankers?

F.—Co-ordination.

1. (a) What relations exist between—

(i) indigenous bankers of the same class,

(ii) indigenous bankers of different classes,

(iii) indigenous bankers and other banks (*i.e.*, the Imperial Bank of India, the joint-stock banks, co-operative banks and small scale industrial banks)?

(b) To what extent do the Imperial Bank of India and joint-stock banks give the indigenous bankers preferential treatment over other customers?

2. (a) To what extent does co-ordination exist between indigenous bankers and other banks in the provision of credit to trade and industry generally?

(b) In what directions do you think that better co-ordination of this kind is desirable? Would you recommend the establishment of a provincial bankers' association, with branches in important trade centres?

3. (a) Is any difficulty experienced in the collection of cheques on indigenous bankers working in mufassil towns?

(b) What suggestions do you make for removing these difficulties?

G.—Consolidation of indigenous banks.

1. Can you suggest any means of consolidating and improving the indigenous banking system, by providing it with special facilities or otherwise, with a view to making it more serviceable to the community?

2. (a) Would indigenous banks secure an increased clientèle if they were recognised by Government, in the same way as certain joint-stock banks are recognised?

(b) What should be the conditions of such recognition?

2-A. Is it possible or desirable to set up a class of licensed or registered moneylenders with special facilities and privileges whose operations may be controlled by the State in the interests of agriculture, small scale trade and small scale industries? If so, what restrictions would you place on their business? Would you restrict their lending to productive purposes only?

3. What would be the attitude of the indigenous bankers towards the introduction of measures designed to regulate their operations and enforce the publication of their balance-sheets?

4. (a) Are there times of the year when money lies idle in the hands of indigenous bankers, and, if so, to what extent?

(b) What happens to this money at such times? Is there a tendency for it to be concentrated in important trade centres?

(c) Is it possible so to improve the organisation of lending and borrowing that these funds remain in the district, and find remunerative employment there?

5. (a) Is the indigenous banking system in your locality in any way connected with the principal money markets, whether within or without the province? If so, what is the nature of that connexion? If there is no such connexion, do you consider it, (i) possible, (ii) desirable to create it?

(b) With the object of creating the connexion mentioned in the former question, which of the following methods would you prefer:—

(i) the establishment of a branch of some joint-stock bank in every district where at present one does not exist;

(ii) the establishment of a local joint-stock bank with a local directorate in every district where at present there is no branch of joint-stock bank;

(iii) the establishment of agencies of joint-stock banks or the Imperial Bank of India, held by local indigenous bankers;

- (iv) the amalgamation of the business of the local indigenous bankers into a joint-stock bank owned and controlled by those local indigenous bankers;
- (v) the establishment of a bank on what are known in Germany as "commandit" principles? (Set note appended.)
- (c) In case you favour either the first or second of these proposals, how would you propose to avoid the following difficulties :—
 - (i) the danger that the new joint-stock bank would by competition swallow up the indigenous bankers,
 - (ii) the danger that the new joint-stock bank might fail to make adequate use of the local knowledge and experience of the indigenous bankers,
 - (iii) the danger that the new joint-stock bank might not inspire confidence in the depositing public of the locality,
 - (iv) the danger that the local branch of a joint-stock bank in a small centre might not invest its deposits in the locality, but transfer them to its headquarters for investment in a larger trade centre.
- (d) If you favour the fourth proposal made in question 5(b), how would you avoid the following difficulties :—
 - (i) since most indigenous banks in practice belong to the members of a single Hindu joint family, the initial difficulty of getting two or more such firms to combine at all,
 - (ii) the danger of undue competition between such combinations.
- (e) Would a joint-stock bank in any of the forms suggested be able to attract enough business to make its establishment profitable?
- (f) (i) Assuming that it is possible to create a connexion between the indigenous banking system and the principal money markets in one or other of the manners described, would you regard it as desirable or essential that a Central Reserve Bank be established to create a bond of connexion between all the elements of the banking system?
 - (ii) If so, should the indigenous banks be linked directly with the Central Reserve Bank or through a joint-stock bank?

H.—Defects in statutory and customary law regarding recovery of debt.

1. "One of the chief difficulties in securing cheap credit is the operation of our judicial system. Admittedly, credit can never be cheap and banks, at all events, can never operate in the agricultural field for long-term loans so long as statutes and customary law make recovery of debt so difficult and the execution of decrees is surrounded by so many obstacles."

- (a) How far do you consider this statement to be true?

(b) What are the principal difficulties that the creditor encounters when endeavouring to recover a debt by process of law, and whence they arise?

(c) What remedies do you suggest for the present state of affairs?

2. "An important feature of the Usurious Loans Act of 1918 is that the court, once seized of a case, may, of its own motion, re-open old transactions and enquire into the equity of the terms . . . The Act was amended in 1926 to include cases in which either party to a mortgage seeks relief. Where the debt is unsecured, the debtor can draw the creditor into court and, therefore, into the sphere of this Act, by the simple expedient of refusing to renew his loan. The evidence we received showed conclusively that the Act is practically a dead letter in all provinces."

(a) How far do you agree with the above conclusion of the Royal Commission on Agriculture in India?

(b) What are the principal defects of the Usurious Loans Act?

(c) What remedies do you suggest for the present state of affairs?

Note referred to in question no. 5 (b) (v).

Under this arrangement the indigenous banker or bankers become the chief controlling officers of the bank and also its partners. The liability of the shareholders is limited to the amount of their shares, but that of the partner-bankers is unlimited and extends to the whole of their private fortunes. To compensate them for this unlimited risk, they generally receive 20 per cent. of the profits of the bank. The advocates of this system argue that it takes the fullest advantage of local banking experience by ensuring that the prosperity of the banker is linked to the prosperity of the bank, and the principle of unlimited liability ensures cautious working and inspires confidence in depositors.

III.—INVESTMENT HABIT AND ATTRACTION OF CAPITAL.

A.—*Encouragement of saving and investment habit.*

1. (a) What are the existing banking resources in your district or province?

(b) Do you consider that they are adequate?

(c) If not, what is the additional capital required?

2. (a) What are the existing means or institutions for encouraging the habits of saving and investment?

(b) Do they provide full facilities to the public for the investment of their savings?

(c) Do they require improvement or extension, especially outside the principal trade centres?

3. Are the people of your locality in the habit of investing in gold or silver? If so, to what extent?

4. (a) Are Postal Cash Certificates popular in your district or province?

(b) Can any steps be taken to encourage their popularity, *e.g.*, by—

(i) revision of the rate of interests, or

(ii) change of the existing terms of issue?

4-A. Do you think that anything similar to the national savings movement in England is possible in India? For the description of this movement please see note appended.*

5. (a) Do Post Office Savings Banks afford adequate facilities to the investing public?

(b) If not, what suggestions can you make to improve or extend those facilities?

(c) What classes at present take advantage of the various facilities for investment offered by the Post Office?

(d) What measures would you suggest to attract those classes that do not resort to this type of investment?

6. (a) It is often alleged that the rates of interest on Postal Cash Certificates and Treasury Bills are so favourable as to create competition between Government and banks in attracting money. Do you consider this allegation to be true?

(b) If it is true, do you regard such competition as healthy?

7. How far will the issue of gold cash certificates accelerate savings and investment habit as recommended by the Indian Currency Commission, 1925-26?

8. Would it promote savings habit if public bodies like municipalities were to afford savings bank facilities? If so, do you suggest any restrictions on the working and investment of such banks?

9. (a) What facilities for purchase and sale of Government securities are at present afforded by Government, the Imperial Bank of India, and other banks?

(b) Should any, and, if so, what, special facilities be granted to small agriculturists and small investors to take up some form of Government security?

10. What facilities are at present afforded by the various financial agencies for purchase and sale of securities other than those of Government?

*See Annexure III.

11. (a) What are the habits of various classes of the people in your district or province in dealing with money surplus to their normal expenditure?

(b) Where do they keep such money?

(c) For what purposes do they use it?

12. (a) How do the farmers invest their surplus funds in a prosperous year?

(b) Do they lend to fellow agriculturists, and on what terms?

(c) Can you give any information regarding the amount of capital in the possession of the agricultural population in your area or district? How is it distributed? Is it growing or decreasing?

13. (a) It is often alleged that in India the banking and investment habit is of very slow growth. Do you agree with this view?

(b) If so, to what causes do you attribute it?

(c) Can you suggest any means of educating the people to invest their savings in productive undertakings (i.e., propaganda by Government in regard to Government loans for capital expenditure, etc.)?

B.—Cheque habit.

1. Is the cheque habit growing in India?

2. Has the abolition of stamp duty on cheques led to—

(i) any increase in the use of cheques,

(ii) the opening of more accounts?

3. What classes of the population use cheques?

4. (a) Can you suggest any means of further promoting the cheque habit [e.g., payment of Government servants and bank employees above Rs. 100 (or without limit) by cheques, freer receipt of cheques in payment of Government dues]?

(b) Should Post Offices open "cheque accounts," particularly at places where such facilities do not exist? If so, should there be any restrictions on such accounts, e.g., interest, amount, operations, etc.?

[Note.—A "cheque account" is an account on which a depositor may draw by means of cheques, but cannot be allowed to overdraw.]

5. Can you devise any means of making it possible for the illiterate to use cheques?

C.—Vernacular scripts in banking.

1. Have you any suggestions to make regarding the use of vernacular scripts in banking?

2. If so, would you permit the use of the present script used by indigenous bankers and other merchants (*sarafi*), or insist on the use of the Nagri or Persian script?

D.—Imperial Bank of India.

1. What in your opinion has been the result of the opening in recent years of new branches of the Imperial Bank of India, especially with respect to the following matters :—

- (i) the encouragement of the investment habit,
- (ii) the promotion of internal trade and industry,
- (iii) the encouragement and consolidation of the indigenous banking system,
- (iv) the increase of facilities for agricultural credit,
- (v) the reduction in the general price of money?

ANNEXURE I.

(Note referred to in Part I-B, question no. 6 of the questionnaire.)

THE AMERICAN SYSTEM OF LICENSED WAREHOUSES.

IN India, as elsewhere, when a merchant or manufacturer is in need of funds, one of the ways in which he can raise them is by hypothecating his material, goods or stock-in-trade to a bank which then allows him an overdraft or cash credit. But this system has certain defects:—

(1) A bank must keep a large proportion of its funds in a liquid form, i.e., cash or easily negotiable securities. A merchant's goods are not an asset of this kind, since they cannot be quickly turned into cash. The amount of finance of this kind that the banks are willing to offer is, therefore, strictly limited.

(2) When a merchant has hypothecated his goods he cannot afford to give credit to the customers who buy them, because when he sells them he must to the same extent reduce his overdraft, which can only be done with cash. But a cash price is usually lower than a credit price, and the merchant loses, whilst his customer also is often put to inconvenience. Further, a merchant who has to sell at a low price will only buy, if he possibly can, at a still lower price: and the producer then suffers too.

(3) The goods remain in the possession of the merchant: and this makes it possible for them to depreciate the bank's security by mismanagement, negligence or even fraud. To avoid this, banks often insist on the goods being stored in their own godowns,—which a big merchant will resent as derogatory to his self-respect,—or on the provision of some collateral security,—which the small merchant finds it difficult to furnish. Banks, therefore, are chary of this kind of transaction, and merchants cannot get all the credit facilities that they require.

In the United States the system till 1916 was much the same as it now is in India. An Act was then passed, which has been amended in 1919 and 1923, to establish and regulate licensed warehouses. These warehouses are licensed by the Government, under conditions relating to supervision and inspection which ensure that the storage facilities are satisfactory and adequate, and that there are suitable arrangements for grading all products according to quality. The person placing his goods in such a warehouse receives a warehouse receipt, giving full information regarding the goods themselves and the manner of their disposal. On presentation of such a receipt the warehouseman is bound to hand over the goods described in it to the person who presents it, subject to the discharge by the latter of certain liabilities.

A warehouse receipt of this kind is simply a negotiable instrument of title, which can be and is readily bought and sold like any other

similar instrument. It is, in fact, a liquid asset in which banks can safely invest, or accept as collateral for a loan, overdraft, or cash credit. Since the goods are in the hands of a third party, who has everything to lose and nothing to gain by mismanagement, they are entirely safe.

The possibility of improving the credit facilities of the country by means of licensed warehouses of the American type attracted the attention of the late Mr. B. F. Madan, who drew up a draft Bill on the model of the American Act. This Bill is reprinted below :—

Draft of a Bill to encourage the establishment of independent warehouses in India and provide for their proper supervision and control.

WHEREAS it is expedient to encourage the establishment of independent warehouses in India, and arrange for their proper supervision and control; it is hereby enacted as follows :—

1. (1) This Act may be called the Indian Licensed Warehouses Act.

(2) It shall extend to the whole of British India and shall come into force from

2. In this Act, unless there is anything repugnant to the subject or the context,—

(a) “warehouse” will mean every buildings, structure or other protected enclosure in which any raw produce or manufactures are stored,

(b) “person” will include two or more persons acting in partnership or a company registered under the Indian Companies Act, 1913,

(c) “warehouseman” means a person lawfully engaged in the business of storing goods and merchandise, including agricultural produce,

(d) “receipt” means receipt issued by the proprietor of a warehouse for goods entrusted to him for storage.

3. The Governor-General in Council may on application to him issue to any warehouseman a licence for the conduct of a warehouse or warehouses in accordance with this Act and such rules and regulations as may be made hereunder :

Provided that such warehouse is found suitable for the storage of the goods or merchandise named in the application for licence and the warehouseman agrees to comply with and abide by all the terms of this Act and the rules and regulations made in pursuance of the same :

Provided further that each such licence shall be on such terms and for such period as the Governor-General in Council may deem fit and such licence may be renewed, extended or modified from time to time at the discretion of the Governor-General in Council.

4. The Governor-General in Council is hereby authorised—

- (a) upon application of any person for a licence to inspect or cause to be inspected the warehouse or warehouses contemplated in such application,
- (b) at any time and from time to time order inspection of any warehouse or warehouses licensed under this Act,
- (c) to determine whether warehouses already licensed or for which licences may have been applied for are suitable for the proper storage of the particular class of goods or merchandise contemplated in the licence or application for licence,
- (d) to classify warehouses licensed under this Act according to ownership, location, construction, surroundings, capacity and other qualities,
- (e) to prescribe within the limitations of this Act the duties of the warehouseman conducting warehouses licensed under this Act,
- (f) to suspend and, if necessary, to revoke any licence granted under this Act for any breach of the provisions of this Act or of the rules and regulations made hereunder.

5. The Governor-General in Council shall be entitled to collect a reasonable fee for examination of or inspection of any warehouse that is the subject of an application for a licence under this Act and shall also be entitled to collect a fee of not exceeding Rs. _____ per annum for each licence or renewal thereof under this Act.

6. The Governor-General in Council may upon presentation of satisfactory proof of competency issue to any person a licence to inspect sample and/or classify any agricultural product or products stored or to be stored in a warehouse licensed under this Act according to condition, grade or otherwise and to weigh the same and to certify the weight thereof upon condition that such person agrees to comply with and abide by the terms of this Act and of the rules and regulations prescribed hereunder so far as the same may relate to him.

7. The licence of any such person licensed under clause 6 may be suspended or revoked by the Governor-General in Council if he is satisfied that such licensee has failed to correctly inspect sample, classify or weigh any agricultural product or products or has violated any of the provisions of this Act or of the rules and regulations made hereunder or has used his licence or allowed it to be used for any improper purpose whatsoever.

8. Every warehouseman conducting a warehouse licensed under this Act shall receive for storage therein so far as its capacity permits any goods or merchandise of the kind customarily stored therein by him

which may be tendered to him in a suitable condition for warehousing in the usual manner in the ordinary course of business without making any discrimination between persons desiring to avail themselves of warehouse facilities.

9. Every person who deposits goods or merchandise including raw agricultural products in a warehouse licensed under this Act shall be deemed to have deposited the same subject to the terms of this Act and the rules and regulations prescribed hereunder.

10. For all goods and merchandise including agricultural products stored in a warehouse licensed under this Act original receipts shall be issued by the warehouseman conducting the same, but no receipt shall be issued for any such goods and merchandise or agricultural products unless the same are actually stored in the warehouse at the time of issuance thereof.

11. Every such receipt shall embody the following particulars, namely :—

- (a) location of the warehouse;
- (b) date of issue of receipt,
- (c) consecutive serial number of receipt,
- (d) statement whether the subject-matter of the receipt is deliverable to bearer or to a specified person or to his order,
- (e) rate of storage charges,
- (f) marks, number and weight of packages received, provided however that where it is some agricultural product in bulk the description and quantity thereof shall suffice,
- (g) the class and grade of any agricultural product received for storage where the depositor wishes it to be shown on such receipt, in which case it shall be as certified by a person licensed under clause 6 of this Act,
- (h) a statement that the receipt is issued subject to this Act and the rules and regulations made hereunder,
- (i) if the warehouseman is owner or joint owner of any goods the subject-matter of such receipt a statement to that effect,
- (j) a statement of the amount of advance made to the depositor or any other liability by the depositor due to the warehouseman for which he claims a lien, provided however that where the precise amount cannot be ascertained at date of issue of such receipt a statement that lien is claimed will suffice,
- (k) such other terms and conditions as may be laid down by the Governor-General in Council in this behalf,
- (l) signature of the warehouseman or of some person duly authorized by him and the number of his licence.

12. So long as an original receipt issued under this Act is outstanding and uncanceled by the warehouseman himself no other or further receipt shall be issued in respect of the same goods, merchandise or produce; provided, however, that in case a receipt is lost or destroyed a fresh receipt may be issued in identical terms and bearing the same date and number as the original on satisfactory security being given by the person asking for such duplicate on lines laid down in the rules and regulations made in pursuance of this Act.

13. Upon demand made by the holder of any such receipt and offer to surrender such receipt with such endorsement if negotiable as may be necessary and upon readiness to satisfy the warehouseman's lien and/or charges and give proper acknowledgement of discharge the warehouseman shall forthwith deliver the goods that may be the subject-matter of such receipt, provided, however, that all such receipts that come back into his hands duly discharged shall be forthwith cancelled by the warehouseman and preserved on his record for at least three calendar years from date of such discharge.

14. Every warehouseman licensed under this Act shall keep in a place of safety complete and correct records of all agricultural products stored therein and withdrawn therefrom and of all receipts issued by him and of receipts returned and cancelled and shall conduct the warehouse in all respects in compliance with this Act and the rules and regulations made thereunder.

15. Every licensed warehouseman shall report to the Governor-General in Council the condition of his warehouse or warehouses, and the contents, operation and business thereof in such form and at such times as the Governor-General in Council may require.

16. The Governor-General in Council may cause an inspection or examination to be made of any warehouse licensed hereunder and of the goods stored therein and of the books and records thereof at any time by person or persons appointed by him in that behalf.

17. Whenever as a result of such examination it is found that a warehouseman is not conducting his warehouse in accordance with this Act or the rules and regulations made hereunder or that he is charging unreasonable and exorbitant rates, the Governor-General in Council may order his licence to be suspended, and if satisfactory explanation of the breach of this Act or of the rules and regulations made hereunder is not forthcoming may order such licence to be revoked.

18. The Governor-General in Council may order to be published in the *Gazette of India* the result of any investigations under clause 3 or under clauses 16 and 17. There shall also be published in the *Gazette of India* the names and locations of warehouses licensed hereunder with the names and addresses of the licensees, as also a list of all licences revoked or terminated under this Act and the reasons therefor.

19. The Governor-General in Council shall from time to time make such rules and regulations as may appear to him advisable for the proper carrying out of the provisions of this Act.

20. Every person who shall forge, alter, counterfeit, simulate or falsely represent or otherwise unlawfully use any licence issued by the Governor-General in Council under this Act or shall issue or utter a false or fraudulent receipt or certificate and every person who shall without lawful authority convert to his own use or use for the purposes of securing a loan or remove from a licensed warehouse contrary to this Act or the rules and regulations made hereunder any goods or merchandise stored or to be stored in such warehouse and for which licensed receipts have been or are to be issued shall be deemed guilty of a misdemeanour and shall upon conviction be liable to a fine not exceeding ten thousand rupees or double the value of the goods or merchandise involved whichever is the greater or imprisonment for a period not exceeding twelve months or both at the discretion of the court and the owner of the goods or merchandise so converted, used or removed may in the discretion of the Governor-General in Council be reimbursed out of the fines so collected to the extent that he may not otherwise have been reimbursed.

21. Any person who shall with intent to deceive draw a false sample of or shall wilfully mutilate or falsely represent a sample drawn under this Act or shall classify grade or weigh fraudulently any agricultural products stored or to be stored under the provisions of this Act shall be deemed guilty of a misdemeanour and upon conviction be liable to a fine of rupees five hundred or imprisonment for three months or both in the discretion of the court.

22. It shall be open to the Governor-General in Council to offer an inducement to the establishment of licensed warehouses as contemplated in this Act by way of grant of land free or at a nominal rental or by a subsidy towards the cost of construction or by guarantee of a reasonable return on the total capital invested or in any other way that may appear most suitable to the Governor-General in Council in such place or places and on such terms and conditions as may appear desirable to the Governor-General in Council provided however that where the inducement to be offered is a guarantee of a reasonable return on capital it shall not exceed a return of more than five per cent. per annum and provided further that where any payment by the Governor-General in Council becomes necessary under any such guarantee a separate account shall be kept of the same and Government shall be entitled to one-half of all earnings of any warehouse so guaranteed in excess of a return of six per cent. on the capital invested until the amount paid to such warehouse in order to implement the guarantee given to it and standing at the debit of such separate account shall have been entirely wiped off.

ANNEXURE II.

(Note referred to in Part I-E, question no. 5 of the questionnaire.)

LAND MORTGAGE BANKS.

THE land mortgage banks, as their name implies, advance or mortgage of property, keeping sufficient margin for possible decrease in future value. These advances are restricted to productive purposes including repayment of previous debts. The loans are repaid usually by fixed instalment every year which includes principal and interest repayment. Advances are made for long periods, often for over fifty years, so as to make the annual instalment as small as possible and thus easy of payment. For example, if the loan be Rs. 1,000, the term of repayment thirty years, working expenses for managing the loan half per cent. per annum, and the rate of interest 5 per cent., the yearly instalment will be about Rs. 70 or 7 per cent. of the amount of loan.

The land mortgage banks obtain funds for advances by floating bonds in the market against the security of mortgages obtained by them in their favour. Limitation upon the total of such bonds is generally prescribed, which is usually fixed at twenty times the paid-up capital and reserve of the particular bank issuing the bonds. To ensure public confidence valuation of properties, mortgages of which are assigned as security for the bonds, is checked by a trustee, who further holds assignments of the mortgages on behalf of the bond-holders. The bonds of land mortgage banks rank as "trustee" securities in which trust funds can be invested. The land mortgage banks are sometimes permitted to carry on ordinary banking business also, but they are required not to mix up such business with the long-term advances. The maximum amount up to which they can accept deposits is generally 50 per cent. of their capital and reserve. Such deposits are restricted to be invested in liquid channels.

The land mortgage banks generally possess special powers as regards foreclosure, taking the properties in their hands for management, etc., in case annual instalments are not punctually paid by the borrowers. However, in view of the instalments being small, the experience of land mortgage banks is satisfactory and they are rarely called upon to foreclose or take the properties under their own management.

Before the War the German land mortgage banks usually fixed the annual instalment at only half per cent. above the rate of interest. The period of repayment was calculated on this basis. For example, if the rate of interest was 4 per cent., the annual annuity would be $4\frac{1}{2}$ per cent., and the period of repayment would be 55 years. Besides the annual instalment the borrower had generally to pay 3 per cent. on the amount of the loan in the first year to cover necessary expenses in con-

tion with the preparation and registration of the mortgage, the valuation of the properties and other incidental expenses. In some cases the initial expense was also distributed throughout the period of the mortgage. In Germany the land mortgage banks are of two kinds, one providing long-term credit facilities for small cultivators, and the other for big land and building owners. There is a Government officer who examines the value of properties, mortgages of which are being assigned as security for the bond-holders, and it is only when he approves the security as sufficient that he allows the issue of bonds. He also holds the assignment as a trustee for the benefit of the bond-holders. The maximum limit up to which a German land mortgage bank can issue bonds varies between ten to twenty times of its paid-up capital and reserve. The paid-up capital and reserve of one of the German land mortgage banks "Preussische Pfandbrief-Bank," at the end of 1924 were 4 million and 650,000 Reich marks respectively.

In France "Credit Foncier De France" provides long-term credit. It is a private company founded in 1852, but under sufficient State control. The Government gave it a subsidy of 10 million gold francs as soon as it came into existence. Like other land mortgage banks it advances on the security of mortgages and obtains necessary funds from the issue of bonds. The governor and two assistant governors are appointed by the State decree. To make "Foncier" bonds attractive the bank is permitted, with the previous consent of the Finance Member, to issue lottery or prize bonds.

The United States of America passed the Federal Farm Loan Act in 1916, which deals with the long-term credit. The Act created a Federal Farm Loan Board which has a general supervision of the system. The board possesses powers to organize land mortgage banks, to regulate interest rates and other charges on loans, to audit and examine the affairs of such land banks and to supervise the issue of farm loan bonds. The board consists of the Secretary of the Treasury (*ex officio*) and four other members appointed by the President with the approval of the Senate. The country is divided into twelve federal land bank districts and each district contains a federal farm loan bank. Each bank is managed by a board of nine directors, three of whom are appointed by the Federal Farm Loan Board. The capital stock which each bank was required to possess before commencing operations was fixed at 750,000 dollars, divided into shares of 5 dollars each, which was open to subscription by any person, farm, corporation, or State, or by the United States. If the capital could not be fully subscribed within thirty days of the commencement of business, the remainder was required to be subscribed by the United States. A number of borrowers requiring loan on the mortgage of their property join together to form an association, the association gets mortgage in its favour, and it endorses it over to the land bank. The land bank, whenever necessary, hands over these mortgages to the Farm Loan Board and receives in return bonds

of equal amount. The total amount of bonds to any bank does not exceed twenty times its capital and surplus. The bonds are exempt from national State or local taxes. In order to create public confidence in these bonds, the Government of the United States of America authorized the Secretary of the Treasury to purchase bonds to the extent of two hundred million dollars between the years 1918 to 1921. Besides the land banks under the Federal Farm Loan Act there is provision for the formation of ordinary joint-stock land banks. They enjoy a greater degree of freedom in taking mortgages and in matters like period of advance, purpose of advance, etc., but the maximum amount of bonds which they can issue should not be more than fifteen times their capital and surplus.

The German *Landschaften* and the Federal Farm Bank of America represent the co-operative type and the French "Credit Foncier," the joint-stock. Within the last ten years land mortgage banks have come into existence in some parts of India also, *e.g.*, the Punjab, Madras, Burma, Bombay, Mysore and Baroda. They have all a co-operative basis, for the simple reason that in this country the tenants to be dealt with are illiterate and the landlords extravagant.

The Jhang (Punjab) Co-operative Mortgage Bank was registered in 1920. The working capital of the bank has been obtained by the issue of shares of the value of Rs. 10 each, debentures and deposits from members and non-members. While all members are required to hold at least one share of the bank, the member who borrows from the bank must hold one share for every five hundred rupees he borrows. No member, however, is allowed to hold shares of a value exceeding one thousand rupees. The liability of the shareholders for any deficiencies in the assets of the bank on liquidation is unlimited. (It is now proposed to make it limited.)

An important provision in connexion with the granting of loans is that the maximum amount shall not exceed fifteen times the estimated annual net income, after deducting land revenue of the land mortgaged as security. Besides the specific security, a borrower is required to mortgage all his immovable property as additional security, besides giving two personal reliable sureties. The bank has reserved to itself the right of recalling loans after six months' notice, if the mortgaged estate becomes subject to forced administration or forced sale, or if it is in danger of being swept away by river or floods. On the other hand, if it becomes depreciated in value, the bank can ask for a suitable partial repayment. But if a loan is not applied to the purpose for which it was taken, the bank can ask for full repayment immediately. The rate of interest on all loans is fixed at 8 per cent. and the maximum period for which loans are granted at twenty years. The borrower is at liberty to repay to the bank the whole or part of the amount borrowed at any

time, but in the event of his doing so he has to pay interest for six months on all bonds that have to be withdrawn in consequence of his premature payment. The bank can also make it a condition of any loan for redeeming mortgages or old debts that the borrower should use seeds, implements and methods of cultivation prescribed by the bank authorities on the advice of the Agricultural Department.

The bank is authorised to issue debentures of the value of Rs. 50 and multiples of that amount for varying periods, bearing interest at a rate not exceeding 6 per cent. The amount of the debentures issued should not be greater than the assets represented by mortgages held by the bank. The bank can redeem debentures before they are due for repayment on giving three months' notice. If the debentures are not presented for payment within one month of the prescribed date, after due notice has been given, the holder can have no claim on the bank for interest.

The borrower has to pay all expenses incurred for the valuation of the property offered for mortgage and also those in getting it redeemed from a previous mortgage if the bank undertakes this. The profits of the bank are indivisible and are credited to a reserve fund, which is invested outside the bank and maintained as security for the debenture-holders.

ANNEXURE III.

(Note referred to in Part III-A, question no. 4A of the questionnaire.)

THE NATIONAL SAVINGS MOVEMENT IN ENGLAND.

Co-operation is the driving force behind the savings movement in England and it works through the voluntary savings association or the co-operative savings club; the object of which is to enable its members to buy national savings certificates by instalments and on advantageous terms. The method of working is best explained by means of an illustration.

If a person not belonging to an association saves at the rate of 6d. per week, he can only obtain a savings certificate worth 16s. from a post office at the end of 32 weeks and only begins to profit by his savings (*i.e.*, to earn interest) after that period.

Suppose however that 32 persons, each of whom is saving 6d. a week, have formed an association or co-operative savings club, the association can buy for them a savings certificate worth 16s. every week; and every member begins to earn interest from the first week.

Thus co-operative investment brings definite pecuniary benefit to the co-operators. But that is not its only advantage. Co-operation acts as an incentive to saving: for the member of such an association as this knows that if in any week he fails to save, he will cause loss not only to himself but to his thirty-one associates.

There is nothing simpler than the formation of a savings association, so long as there are a few individuals desirous both to save and to invest their savings. It can be formed in a school, college, office, shop, village—anywhere. It elects its own honorary secretary, its own honorary treasurer and any other officers required; and being affiliated to the National Savings Committee, a body recognized by Government, it becomes subject to its supervision through audit, a fact which ensures safety and inspires confidence.

There are a number of recognised savings schemes and an association may adopt whichever suits its members best. Brief particulars of a few of them are given below.

SCHEME 2.

Weekly subscriptions are collected from members and invested in national savings certificates, a stock of which is thus accumulated. When a member's subscriptions amount to 16s. he receives a certificate from this stock and thus obtains the benefit of a pre-dated certificate.

Each member is supplied with a subscription book in which his payments are recorded and a detailed record of the transactions of each member is kept by the honorary secretary in the registers provided for the purpose.

SCHEME 5.

The association is supplied on credit with six-penny coupons (Swastika design) to a fixed amount which is known as the association's standing imprest. The coupons are sold to members who affix them to special cards supplied for the purpose. Each week the proceeds are invested in savings certificates, a stock of which is thus accumulated. When a member's card bears 32 coupons it is exchanged for a certificate from this stock, and he thus obtains the benefit of a pre-dated certificate.

SCHEME 7.

A six-penny savings stamp is given in exchange for each subscription of 6d. The stamps are affixed to a savings card which, when completed with 32 stamps, is exchanged by the honorary secretary of the association for a savings certificate at any money order post office.

Savings stamps can be bought at any money order post office, but, if desired, arrangements can be made for the issue of a credit stock of these stamps under guarantee. Such a credit stock is subject to inspection on behalf of the National Savings Committee.

[*Note.*—Besides, there are several schemes for employees for investment through a savings association, either with or without the co-operation of the employers.]

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