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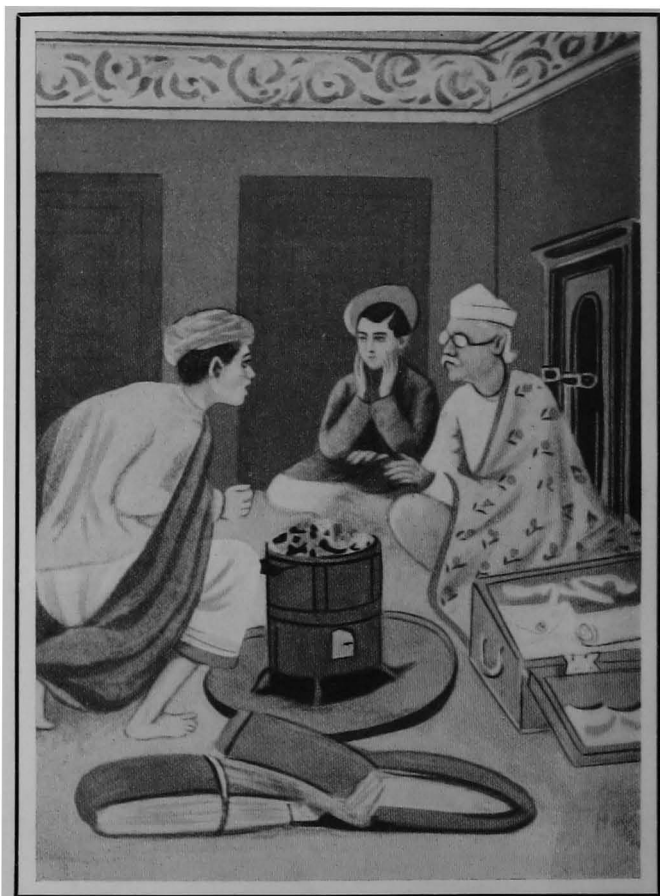
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A BANKER'S OFFICE

INDIGENOUS BANKING IN INDIA



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TORONTO

INDIGENOUS BANKING IN INDIA

BY

L. C. JAIN

M.A., LL.B., PH.D. (ECON.) LOND.

LECTURER IN CURRENCY AND BANKING AT THE
UNIVERSITY OF ALLAHABAD

WITH AN INTRODUCTION BY

DR. GILBERT SLATER, M.A., D.Sc. (ECON.) LOND.

LATE PROFESSOR OF INDIAN ECONOMICS,
MADRAS UNIVERSITY

MACMILLAN AND CO., LIMITED
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41303

PRINTED IN GREAT BRITAIN

TO
MY REVERED FATHER
BALMUKAND JAIN, Esq.
B.A., C.T., A.C.P. (LONDON)
AN APOLOGY
FOR TWO YEARS' ABSENCE FROM HOME

PREFACE

IN the following pages an attempt is made to describe the present indigenous banking system in India. Literature on the subject is almost non-existent. Such information as is given in works on the Indian money-market is incomplete, largely repetitive and in other ways unsatisfactory. There is sometimes confusion of thought and consequent misrepresentation of facts. For example, when in the usual fashion some writers paint the indigenous bankers as a tribe of 'Shylocks,' they do not know that they have in mind only a type of a 'money-lender' as distinct from a 'banker.' This failure to recognise the difference between a 'money-lender' and a 'banker' is responsible for the somewhat unjust light in which the so-called banking castes are represented, although, so far as money-lending is concerned, there is hardly any caste in India which has not a share in the business.

It is commonly stated and believed that usury is rampant in India—a conclusion with which I have no quarrel—but, when no authentic evidence is given relating to the functions and methods of the indigenous bankers, the rates and forms of interest and the peculiar practices in collecting interest charges, it is difficult to form an idea of the true position.

Furthermore, it is reiterated time and again that the Indian ryot is steeped in indebtedness to the bankers. If this statement is true, we are compelled to ask: What is the attitude of the client towards the banker? What is the

nature of the indebtedness? Is the burden of debt a greater evil to the borrower than the use of the borrowed capital is a benefit to him? If so, why does he borrow to his own disadvantage? What is the total amount of indebtedness? Is this amount stationary or changing? If changing, is it increasing or decreasing, and at what rate? How are the changes in the amount of indebtedness related to movements in the general level of prices? What is the total amount of interest charges received annually by the bankers from their clients?

Again, there are other questions to be investigated. To enumerate the more important of them: What is the relationship of indigenous to joint-stock banking in the Indian money-market? What are the defects peculiar to the indigenous banking system, and what attempts have been made at reform? What is the best policy to pursue, in the immediate future and ultimately, with a view to establishing a sound banking system, such as will satisfy the needs of the country, having regard to the changing character of these needs? Should the indigenous banking system be altogether abolished and replaced by another? Or should it be absorbed in the joint-stock system? Or, again, should it be reorganised and co-ordinated with the other system in a happy combination, if that be possible?

Both as a student of the Indian money-market and also as a member of one of the much maligned banking castes, I have long felt that the veil over the subject of indigenous banking should be removed, as much in the interest of a healthy credit machinery for India as in that of the indigenous bankers themselves. As it is, I believe that, if nothing be done to save the indigenous bankers, they will eventually die out. But I also believe that this will take a long time to happen and, so long as the problem of indigenous banking is not solved, it is idle to think of establishing the sound banking system which India needs.

But when, in 1925, I first formed the plan of studying the subject, there were several difficulties to be reckoned with. In the first place, was it to be an all-India or a provincial survey? India is more like a continent than a country; in no two provinces are the conditions alike. A provincial survey seemed at first to be more suitable. But, as I proceeded with the inquiry, it became clear that the broad facts and problems of indigenous banking were so similar all over the country that the subject in its larger aspects could well be treated from an all-India standpoint.

Then there was the question as to the method of investigation. As has already been pointed out, books on the Indian money-market are of little help. Even statistics on indigenous banking do not exist. The annual *Statement relating to Banks in India*, which is published by the Government, contains no figures relating to the indigenous bankers. A good deal of scattered information is contained in the official and other literature to be found in the libraries of the India Office, the office of the High Commissioner for India, the London School of Economics and the British Museum, and this has been searched for the purpose. The list of the literature of which use has been made in this monograph is given in the Appendix.

In order to elicit local information personal visits were paid to the more important centres of indigenous banking in various parts of the country. Considerations of time and expense naturally made it impossible to cover the whole of the country. Moreover, the indigenous bankers are not, as a rule, willing to disclose their trade methods or secrets or to produce their account-books. The managers of the Indian joint-stock banks and the Imperial Bank branches possess some reliable information, but they are also naturally reluctant to impart it to a private inquirer. I was able, however, through personal connections to obtain some information from interviews with a few indigenous bankers.

At the same time, a questionnaire was framed to embody most of the questions raised above. This questionnaire which is given in Appendix II, was issued on 9th March, 1926, and altogether 520 copies were distributed. It was also published in the *Indian Journal of Economics* and the *Jaina Gazette*, the leading paper of the Jaina community. The replies were disappointingly small—only twenty-three persons responded—but they contained useful and suggestive information. On certain aspects of the problem, which were of too technical a nature to be included in the questionnaire, experts in various parts of the country were consulted.

Of the imperfections of this work there is no one who is more conscious than myself. I do not pretend that it is in any way exhaustive. The only justification for its presentation is that it is the first attempt to survey the field of indigenous banking made by one who is not out of touch with the actual working of the system, and that it may form the basis of abler and more elaborate studies.

My thanks are owing to Messrs. C. D. Thompson and S. K. Rudra, my colleagues of the Economics Department in the University of Allahabad, who made helpful suggestions in the preparation of the Questionnaire; to Sir Basil P. Blackett, who kindly examined the questionnaire and indicated sources of information; and to all those who have helped me by replying to the questionnaire.

Mr. W. H. Moreland made valuable suggestions on Chapter I., Mr. M. M. S. Gubbay on Chapter III, Sir Atul Chatterji on Chapters I and VIII, and Sir Selwyn Fremantle on Chapters V and VII. To all of these I am deeply indebted, as also to Mrs. V. Anstey for the care with which she read through the manuscript in its early shape and to Miss M. E. Bulkley and Mr. V. Giardelli for their able comments on its general arrangement. My esteemed teacher, Prof. A. R. Burnett-Hurst, has given me willing and ready help at every stage of the inquiry. During the period of my research at the

PREFACE

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London School of Economics, Professor T. E. Gregory and Dr. Gilbert Slater have afforded me invaluable criticism, encouragement and advice. The latter has placed me under great obligation by writing the Introduction. My thanks are also due to the Editor of the *Vira* and the Director of the Ganga-Pustakmala Karyalaya, Lucknow, for permission to reproduce a photograph.

L. C. JAIN.

LONDON, S.W. 16

May, 1928.

INTRODUCTION

MR. JAIN'S treatise on Indian Indigenous Banking fills a notable gap in Indian economic literature. Much has been said and written about the deplorable indebtedness of the Indian peasant and the extortionate rates of interest exacted from him by the money-lender. Less has been written about the equally deplorable and less unavoidable indebtedness of the Indian urban worker. Moral indignation has naturally been kindled against the usurers whose greed may turn a temporary calamity or pardonable extravagance on the part of the borrower into the means of his permanent impoverishment. Perhaps more emphasis should have been laid on the broad fact that India is a land of greedy borrowers, with a scarcity of people willing to practise the unattractive economic virtues of thrift and forethought.

In India, as elsewhere, efforts to assist the vast mass of rural and urban workers, crushed under their debts, by measures directly aiming at restricting the activities of the lenders have been of little and of doubtful benefit. Sir Frederick Nicholson in that historic report which begins the history of Indian co-operative banking pointed out the only true line of effective aid. The success of credit banks organised on the lines which he recommended has exceeded reasonable expectations, but the field is so vast and the variety of the credit needs of the people so marked that they must be supplemented by other means. The most notable conclusion to which Mr. Jain's argument points is that nothing short of the building up of an adequate, efficient and

elastic banking system for the whole country, embracing all existing agencies, including even the reprobated indigenous money-lender, will suffice to meet the need. As Mr. Jain belongs to a religious community which in consequence of historic causes has largely specialised in banking, he is able to treat his subject from the inside and this adds greatly to the value of his survey.

GILBERT SLATER.

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APPENDIX I

STATISTICS

NUMBER OF BANKERS, MONEY-LENDERS AND THEIR EMPLOYÉS IN 1921

	Total Workers and Dependants.	Actual Workers.		Population.	Actual Workers per 10,000 of Total Population.
		Males.	Females.		
India - - -	993,492	289,665	54,470	318,942,480	11
Provinces - - -	699,009	208,174	37,499	247,003,293	10
Ajmer Marwara - - -	5,949	1,920	122	495,271	4
Assam - - -	4,717	1,573	342	7,606,230	2
Baluchistan - - -	908	224	—	420,648	5
Bengal - - -	153,044	46,110	4,010	46,695,536	11
Behar and Orissa - - -	39,235	12,762	2,345	34,002,189	4
Bombay - - -	72,709	23,523	2,847	19,348,219	14
Burma - - -	22,210	8,706	2,909	13,212,192	9
Central Provinces and Berar - - -	35,623	11,243	3,346	13,912,760	10
Coorg - - -	204	96	16	163,838	7
Delhi - - -	5,474	1,197	108	488,188	26
Madras - - -	103,924	30,101	9,962	42,318,985	10
North-West Frontier Province - - -	4,309	1,698	4	2,251,340	7
Punjab - - -	138,015	35,043	3,089	20,685,024	18
United Provinces - - -	112,686	33,987	8,399	45,375,787	9

NUMBER OF BANKERS, MONEY-LENDERS AND THEIR EMPLOYÉS
IN 1921—*Continued.*

	Total Workers and Depend- ants.	Actual Workers.		Population.	Actual Workers per 10,000 of Total Population.
		Males.	Females.		
<i>States and Agencies :</i>					
Assam State (Mani- pur) - - -	5	5	—	384,016	·1
Baluchistan States	274	89	—	378,927	2
Baroda State -	15,751	3,852	1,244	2,126,522	24
Bengal States -	2,067	1,002	37	896,926	11
Behar and Orissa States - - -	2,154	801	164	3,959,669	2
Bombay States -	51,318	12,172	3,013	7,409,429	20
Central (India (Agency) - -	21,616	6,799	1,297	5,997,023	13
Central Provinces States - - -	1,691	558	238	2,066,900	4
Gwalior States -	15,660	4,863	1,101	3,186,075	19
Hyderabad State -	21,891	6,698	2,625	12,471,770	7
Kashmir State -	2,890	654	45	3,320,518	2
Madras States -	25,059	5,858	2,327	5,460,312	15
Mysore State -	9,629	2,284	573	5,978,892	5
North West Fron- tier Province (Agencies and Tributaries) -	—	—	—	2,825,136	7
Punjab States -	23,471	5,773	598	4,416,036	14
Rajputana (Agency)	99,733	29,450	4,630	9,844,384	34
United Provinces States - - -	1,274	633	79	1,134,881	6

RATES OF INTEREST CHARGED BY THE CO-OPERATIVE CREDIT SOCIETIES IN THE VARIOUS PROVINCES, 1925-26

	On Borrowings.		On Lendings.	
	Agricultural Societies.	Non-agricultural Societies.	Agricultural Societies.	Non-agricultural Societies.
<i>British India :</i>				
Madras - -	7½ to 8½	6½ to 8	9½ to 10½	9½ to 12½
Bombay - -	6¼	6¼	9½	9½ and 12½
Bengal - -	9½ and 10½	9½ and 10½	15½	12½ and 15½
Behar and Orissa - -	12½	12½	15½	12½ and 15½
United Provinces - -	12	9	15	15
Punjab - -	9	8 and 8½	12½	12½
Burma - -	10	—	15	—
Central Provinces and Berar - -	10	10	12 and 15	12
Assam ¹ - -	10½	6½	15½	9 and 12½
North-West Frontier Province - -	8	—	12½	9 and 12½
Coorg - -	6½ and 8½	6½ and 8½	12½	12½
Ajmer Marwara - -	9	9	12	12
Delhi - -	9	9	12½	12½
<i>Indian States :</i>				
Mysore - -	9*	9	9 to 12*	9 to 12
Baroda - -	6 to 7½	4 to 7½	9½	6½ and 9½
Hyderabad - -	9	9	12½	12
Bhopal - -	9	—	12	—
Gwalior - -	12	12*	15	15*
Indore - -	9	6	12 to 15	6
Kashmir - -	9	9	12½	12½
Travancore - -	8½	7½ to 8½	10½	10½
Cochin - -	6 to 9	6 to 9	9½ to 12½	9½ to 12½

(N.B. 1. Figures marked * are for 1924-25, later figures being not available.

2. The above tables are compiled from *Statements showing the Progress of the Co-operative Movement in India during the year 1925-26*).

¹ (The figures of Assam are for 1924-25.)

RATES OF INTEREST CHARGED BY AN INDIGENOUS BANKING FIRM, 1867-1927

Samvata (Hindu Era). 1.	Year. 2.	Pro-Note. 3.	Bond. 4.	Mortgage of House 5.	Mortgage of Landed Property. 6.	After the Decree. 7.	Orna- ments. 8.	Miscellane- ous (Ver- bal etc.). 9.	Bankers' Rate. 10.	Hundi. 11.
1923-30	1867-74	6, 7½, 9, 12	7½, 9, 18	12	9	6, 9, 12	6 to 7½	6 to 7½	4½ to 6	6 to 9
1931	1875	"	"	"	"	"	"	"	"	"
1932	1876	"	"	"	"	"	"	"	"	"
1933	1877	"	"	"	"	"	"	"	5½	"
1934	1878	"	"	"	"	"	"	"	"	"
1935	1879	"	"	"	"	"	"	"	"	"
1936	1880	"	"	"	"	"	"	"	"	6½ to 7½
1937	1881	"	"	"	"	"	"	"	"	"
1938	1882	"	"	"	"	"	"	"	"	"
1939	1883	"	"	"	"	"	"	"	"	"
1940	1884	"	"	"	"	"	"	"	"	"
1941	1885	"	"	"	"	"	9	"	"	"
1942	1886	"	"	"	"	"	"	"	"	"
1943	1887	"	"	"	"	"	"	"	"	"
1944	1888	"	"	"	"	"	"	"	"	"
1945	1889	"	"	"	"	"	"	"	"	"
1946	1890	"	"	"	"	"	6, 7½, 9	"	"	9
1947	1891	"	"	"	"	"	"	"	"	"
1948	1892	"	"	"	"	"	"	"	"	"
1949	1893	"	"	"	"	"	6, 7½	"	"	"
1950,	1894	"	"	"	"	"	"	"	"	"
1951	1895	"	"	"	"	"	7½, 12	"	"	"
1952	1896	"	"	"	"	"	"	"	"	"
1953	1897	12, 18	"	"	"	"	"	"	"	"
1954	1898	"	"	"	"	"	"	"	"	"
1955	1899	6, 12, 18	"	"	"	"	"	"	"	"

Samvata (Hindu Era). 1.	Year. 2.	Pro-Note. 3.	Bond. 4.	Mortgage of House. 5.	Mortgage of Landed Property. 6.	After the Decree. 7.	Orna- ments. 8.	Miscellane- ous (Ver- bal etc.). 9.	Bankers' Rate. 10.	Hundi. 11.
1956	1900	6, 12, 18	7½, 9, 18	9, 12	9, 12	6, 9, 12	7½, 10½, 12	6 to 7½	5 ¹³ / ₁₆	9
1957	1901	"	"	12, 15, 9	"	"	"	"	"	"
1958	1902	9, 12, 18	"	"	"	"	"	"	"	6½
1959	1903	"	"	10½, 15	7½, 9, 10½, 12	"	"	7½	"	"
1960	1904	"	"	12, 9	"	"	6, 7½, 10½	12, 9	"	5 ¹³ / ₁₆
1961	1905	"	"	"	"	"	"	12, 7½	"	"
1962	1906	"	"	"	"	9, 12	"	"	"	"
1963	1907	"	"	"	7½, 9, 12	7½, 9, 12	12	"	"	"
1964	1908	"	"	"	"	"	"	"	"	"
1965	1909	"	"	"	"	"	"	"	"	"
1966	1910	6, 12	"	12, 18	7½, 8½, 10½	"	6, 7½, 9	9, 12	5 ¹³ / ₁₆ , 6	"
1967	1911	6, 7½, 12	"	9, 12, 18	"	"	5 ¹³ / ₁₆ , 9	"	"	"
1968	1912	6, 9, 12	"	9, 12	"	"	6, 9	"	"	"
1969	1913	"	"	"	"	"	6, 9, 5 ¹³ / ₁₆	"	"	"
1970	1914	"	"	"	"	"	"	"	"	"
1971	1915	"	"	"	"	"	"	"	"	"
1972	1916	"	"	"	"	"	"	"	"	"
1973	1917	6, 6½, 7½	"	"	"	"	"	"	"	"
1974	1918	"	"	"	"	"	6, 9	"	"	"
1975	1919	"	"	"	6, 9, 10½	"	6, 7½, 9	"	"	"
1976	1920	"	"	"	6, 7½, 9	"	7½, 8½, 9	"	"	"
1977	1921	"	"	"	"	"	6, 8½, 12	"	"	"
1978	1922	"	"	"	6, 8½	"	7½, 9, 12	"	"	"
1979	1923	"	"	"	"	"	"	"	"	"
1980	1924	"	"	"	"	"	"	"	"	"
1981	1925	"	"	"	"	"	"	"	"	"
1982	1926	"	"	"	"	"	"	"	"	"
1983	1927	"	"	"	"	"	"	"	"	"

APPENDIX II

ECONOMICS DEPARTMENT,
UNIVERSITY OF ALLAHABAD,

Dated the 9th March, 1926.

DEAR SIR,

I hope you will be good enough to pardon the liberty I am taking in addressing the accompanying *Questionnaire* on '*Indian Indigenous Banking*' to you.

I am making a special study of this subject and am very shortly proceeding to England to complete my work under the direction of the Professors of the London School of Economics and am therefore seeking for help and assistance, in order to make as comprehensive a survey of the problem as my limited time and energies would permit me.

I am inspired to seek for your help and guidance, because I feel that the knowledge and experience at your disposal would be invaluable to me in my study. I need hardly say that I shall be deeply grateful for any assistance that you may be pleased to render me.

I am conscious that I am making a very big demand on your time and energies, and so I would request you to help me in any part of the *questionnaire* that you can, without putting yourself to much labour or inconvenience.

I may assure you that the source of the information you are good enough to supply will not be given out without your express permission. I will also treat as strictly confidential any information you may desire to give me on that condition, and it will not be published.

I shall be obliged if you could kindly send me a reply at your earliest convenience as I hope to be leaving India by the end of April.

Yours truly,

Lecturer in Currency & Banking and Statistics,
University of Allahabad.

QUESTIONNAIRE

INDIGENOUS BANKING IN INDIA.

N.B.—Kindly note the use of the following terms which will be observed throughout the Questionnaire.

A *banker* means any individual or private firm which either receives deposits or deals in *hundis* or both.

A *money-lender* means any individual or private firm which lends, but does not usually receive deposits or deal in *hundis*.

Indigenous Banking includes all the ordinary transactions of private bankers and money-lenders in India, but excludes the operations of Joint Stock Banks and Co-operative Credit Societies.

PART I.

1. What are the functions of a money-lender or banker in your part of the country? Enumerate all the kinds of business which he transacts.

2. How and to what extent does a money-lender or banker of your region assist in financing the following :

- (1) industries, (a) factory, (b) cottage ;
- (2) agriculture ;
- (3) internal trade ;
- (4) external trade.

3. Describe the organization of the money-lenders and bankers of your region with regard to (a) the size of their business ; (b) the inter-connection, if any, of one unit or house with other units, houses or banks, agents or correspondents within the country or outside ; (c) the extent of such connections and (d) their business relations with Joint-stock Banks or Co-operative Credit Societies.

4. State and describe the various methods of an indigenous banker in (a) granting loans, (b) allowing cash credits, (c) receiving deposits on interest, (d) transferring money from one place or person to another (use of cheques or notes or *hundis*—drawing, discounting and accepting, etc.), and the extent of the use of each in the town and district separately. Give reasons, if possible, for these differences in the use of different credit instruments.

5. What are the various forms of *hundis* used ?

6. What place does the *hundi* take in the modern money-market, especially in Indian States ?

7. What are the special features of agricultural loans ? What

are the rates of interest in the case of such loans ? Are there any Co-operative Credit Societies in your town or district ?

8. What are the conditions and causes of indebtedness in your town and district ? For what purposes are the loans asked ? Who are the usual borrowers ?

9. What are the various rates and forms of interest prevailing in your town and district for other than agricultural loans on different kinds of securities—movable or immovable ? Explain the nature of these securities.

10. Could you kindly procure a series of rates of interest kept monthly or yearly going back for as many years as possible ? In giving such rates of interest, please state the nature of securities to which a particular series relates.

11. What were the minimum and maximum rates between which interest fluctuated in accordance with the nature of security during 1924 and 1925 ? What are the causes of the difference ?

12. Are the rates of interest subject to seasonal fluctuations. If so, in what manner and why ? If possible, please give a table of fluctuations.

13. Is there any relation between the private rate of interest and the rate of the Imperial Bank of India ? How does the one influence the other ?

14. Beside the interest, do the debtors have to pay something as a present (नज़राना), थैली का मुंह खुलाई etc. ? Please enumerate and explain all these kinds of petty payments with their respective amounts.

PART II.

15. What are the castes of the persons engaged in indigenous banking in your town and district ? Have they any special local trade names and do they form a class or caste of their own ?

16. Name the principal private banking houses, if any, in your locality. For how many years and generations have they uninterruptedly continued ?

17. Is it a fact that very few Mahomedans are bankers and that they do not usually take or give interest on deposits and loans ?

18. Are your bankers exclusively devoted to the business of banking ? If not, what other businesses do they combine with

it? Are these primary or secondary? Are there many who devote their time entirely to banking or money-lending?

19. Could you possibly supply some statistics relating to the amount of capital invested in indigenous banking by individuals or firms in your region?

20. Would you kindly procure sample copies of any written documents or deeds used in connection with indigenous banking in your locality such as hundis, promissory notes, receipts for deposits, etc.? Please explain the terms and abbreviations used, if you think necessary.

21. Are there any transactions in which written documents are not used, but verbal statements have the force of contracts? If so, could you kindly write out the statements usually made? Is this generally done in the presence of one or more witnesses?

22. Describe the indigenous system of keeping accounts and calculating interest. State any special points of merit or defects in the system.

23. Do you know of any secret trade language, proverbs and anecdotes concerning indigenous bankers which may be of interest?

24. Have you noticed any changes or modification in the indigenous system of banking due to (a) English system of banking, (b) modern methods of commerce, or (c) any other cause?

25. In what manner have the changes referred to in Q. 24 affected the position of the indigenous banking system in India? Could you suggest ways in which it could be improved, organized and consolidated?

26. Please suggest the sources of information on the subject of indigenous banking in India such as manuscripts, books, pamphlets, articles in any language and names of persons who are likely to possess special knowledge of the subject.

27. Any other suggestions or information that you may be pleased to offer will be gratefully appreciated.

APPENDIX III

List of those who responded to the Questionnaire.

1. Director of Industries, Government of *Central Provinces*.
2. Sirdar M. V. Kibe Bahadur, Deputy Prime Minister, *Indore State*.
3. Secretary, Development Department, Government of *Mysore*.
4. Manager, Dawson Bank Ltd., Pyapon, *Burma*.
5. Secretary and Manager, The Bombay Shroffs' Association, *Bombay*.
6. Prof. Hira Lal Jain, King Edward College, Amraoti, *Central Provinces*.
7. Jamna Prasad Jain, Esq., Income-Tax Officer, Jubbalpore, *Central Provinces*.
8. Seth Tara Chandji Barjatya, Banker, Khandwa, *C.P.*
9. Seth Ganeshi Lalji, Head Munim of the Firm of Sir Sarup Chandji Hukam Chandji, Bankers, Indore, *C.I.*
10. Shil Chandra Jain, Esq., Indore, *C.I.*
11. Jagan Nath, Esq., Auditor, *Delhi and United Provinces*.
12. Balmukand Jain, Esq., Head Master, Jaina High School, Panipat, *The Punjab*.
13. L. Balwant Rai Jain, Banker, Lahore, *The Punjab*.
14. K. M. Banthia, Esq., Ajmer, *Rajputana*.
15. L. Kailash Chandra Jain, Banker, Allahabad, *United Provinces*.
16. Ram Din Vaish, Esq., Vakil, Bijnor, *U.P.*
17. Kamta Prasad Jain, Esq., Military Banker, Etah, *U.P.*
18. Ram Narayan Gupta, Esq., Advocate, Etawah.

19. M. I. R. Khan, Esq., Pilibhit, *U.P.*
 20. Bhagwan Das, Esq., Head Master, Govt. High School, Lalitpur, *U.P.*
 21. L. Uttam Chand Jain, Zamindar and Banker, Meerut, *U.P.*
- The following students of my B.A. (Economics) class, University of Allahabad, 1925-26 :
22. Mr. Ram Chandra Agrawala, Banker, Allahabad, *U.P.*
 23. Mr. Bishan Narayan Nigam, Cawnpore, *U.P.*

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GLOSSARY OF INDIGENOUS TERMS¹

(References are to pages.)

- Abwab* (cess), 106.
Adavi (security), 40.
Adhanni (half-anna), 94.
Arat (brokerage), 53.
Aratia (agent, broker), 53, 68.
Asami (customer), 62.
- Bahi* (account-book), 60, 68, 83, 108, 109.
Banaj (same as *vanijya*, also *Kist*), 62.
Bandor (system of holding stocks obtained cheaply for selling at an opportune time), 106.
Bania (trader, a contemptuous word for a money-lender), 7, 17, 122, 175.
Banian (same as *Bania*), 17.
Baramasi (annual), 80.
Bargad (same as *Barkat*), 92.
Barkat (blessing), 92.
Batai (a system of loan in kind in which the money-lender and borrower agree to share the produce raised by the latter), 68.
Bazaar (indigenous money-market), 231.
Bazaar rate (rate at which the small traders' *hundi*s are discounted by the indigenous bankers), 41, 97, 98, 101-3, 183-4, 186.
Bhai (brother), 75, 77, 79, 85, 87, 89.
Bhog bhunduk (usufructuary mortgage), 61n.
Bij (seed), 68.
Bismillah (blessing), 92.
- Cha Jenni* (same as *shahjahani*), 11.
Chaltukhata (current credit account), 69.
- Chit* association (same as *ela nidhi*), 199.
Choultries (rest-houses), 31.
Cowries (shells), 11, 12.
Crore (10,000,000), 29, 127.
- Dakhillas* (bankers' notes payable in a certain number of days), 22.
Dalal (broker), 105.
Dam (a copper coin, in Akbar's reign, $\frac{1}{10}$ th rupee), 13.
Damdopat (ancient rule by which interest could in no case exceed the principal), 97.
Damri (a copper coin, $\frac{1}{2}$ dam), 13.
Darshani hundi (sight bill), 72, 73, 81.
Dastavez (bond), 60.
Dast gurda (credit by word of mouth), 63.
Dasturi (commission), 105, 106.
Dekhanhar hundi (*hundi* payable to bearer), 73, 78.
Derha or *Derhi* (same as *Dyodha*).
Dhani (a person), 78.
Dhani jog hundi (*hundi* payable to a person), 78.
Dhaniwar khata (personal 'ledger'), 83.
Dharam goja (granary, grain bank), 202.
Dharamkhata (charity fund), 29, 104, 106.
Dharna (method of dunning), 9.
Dipawali (same as *Divali*), 90.
Disti bhunduk (same as *drishiti bhunduk*), 61n.
Diwali (a Hindu festival), 90.
Doon or *Doona* (double), 67.
Drishiti bhunduk (ordinary mortgage), 61n.
Dyodha (one and a half times), 67, 93.

¹ Excluding names of castes and geographical names.

- Eksavidini* (appertaining to 120 days), 80.
- Ela midhis* (indigenous co-operative societies of Madras), 199.
- Firman* (order), 78.
- Firmanjog hundi* (*hundi* payable to order), 78.
- Fussilbundee* (estimated produce of the harvest), 19.
- Gangaji* (the holy river Ganges), 105.
- Gunth khulai* (same as *gunth khulai*), 105.
- Gilas* (days of grace), 80.
- Girvin* (pawning), 66, 106, 149.
- Gumashia* (agent, correspondent, clerk), 36, 40, 106.
- Gunth khulai* (opening the strings of the purse by the money-lender), 105.
- Gyarah panch* (eleven leaders), 40.
- Haisyat* (credit), 128.
- Hari* (cultivator), 201.
- Hath Udhar* (same as *dast gurda*), 63.
- Hundi* (bill of exchange, cheque, pro-note), 3, 7, 35-6, 41, 42, 45, 51, 53, 69-73, 75, 77-89, 97, 101, 175-181, 183-184, 186, 192, 232, 240.
- Hundi rate*, Imperial Bank of India rate at which the Imperial Bank discounts or re-discounts first class three months' bills).
- Hundiavana* (same as *hundiavana*), 81, 97, 135.
- Hundiavana* (discount charges), 81, 97.
- Ihsathdini* (appertaining to 61 days) 80.
- Ilaqas* (circles), 107-8.
- Inam* (present), 106.
- In-dana* (money-lending), 6.
- In-pannani* (debt-sheet), 7.
- Illaq* (cash-order), 10.
- Jagat Seth* (world banker), 15, 18.
- Jalalah* (a silver rupee of Akbar's reign), 13, 13n.
- Jatakas* (birth stories of Buddha), 4-7.
- Jikri chiththi* (especially endorsed *hundi*), 82.
- Johhami hundi* (*hundi* with insurance policy combined), 71, 73, 78.
- Jumma* (total dues), 19.
- Kala* (one-sixteenth), 4.
- Karshapana* (20 *mashas*), 5.
- Katmiti* (method of calculating interest), 90.
- Khadit* (*hundi* the payment of which is deferred), 80.
- Khata* (account), 83.
- Khata bahi* (ledger), 83.
- Khatli* (granary), 44.
- Khawati* (consumption, maintenance), 68.
- Khazannati shi* (same as *Narainy*), 19.
- Khillat* (robes of honour), 15.
- Khoka* (original *hundi*), 82.
- Kivar* (a contemptuous term for a *khatri* money-lender), 33, 122.
- Kishbundee* (instalments), 19.
- Kist* (instalment, method of lending on an instalment principle), 22.
- Kistiya* (money-lenders), 107.
- Kos* (two miles), 10.
- Kovilvasal Mariyal* (temple council), 40.
- Kusidin* (usurer), 4.
- Labh* (profit), 92.
- Labo* (same as *labh*), 92.
- Lakh* (100,000), 20, 37-8, 63, 219.
- Lambardar* (head man responsible for the payment of revenue), 192.
- Lathi* (stick), 69.
- Lawani* (pledge of produce), 68.
- Likhai* (writing charges), 105.
- Likhnaiwala dhani* (drawer of a *hundi*), 73.
- Magamai* (same as *dharamkhata*), 29n.
- Mahajan* (banker, money-lender), 7n, 39, 44, 120-1, 146, 175, 215.
- Mahajani* (pertaining to a *mahajan*), 90.
- Maijar* (fourth copy of a *hundi*), 82, 89.
- Mandi* (exchange mart), 52.

- Mani* (same as *maund*), 44n.
Masha ($\frac{1}{8}$ th *tola*), 5, 12-13.
Maund (40 *seers*), 95.
Mehajun (see *mahajan*)
Miadi hundi (usance bill), 72.
Muddati hundi (usance bill), 72, 73, 80-81.
Muddati kharedi (mortgage of landed property in which the land lapses to the lender if the loan is not paid within the time stipulated), 61n.
Mukhia (chief or leader), 35.
Munim (agent, correspondent, clerk), 36, 105, 108.
Munshi (writer, clerk), 105.
Nagar Seth (city banker), 71.
Naik (leader, a term formerly employed in Maharashtra for a banker), 30n.
Najar gahan (mortgage of real property), 60n.
Nahal (notice of a *hundi*), 78.
Nahal bahi ("journal"), 83.
Narainy (coins formerly current in Cooch Behar), 19.
Narvana (fee, present), 105.
Nikrai sikrai (penalty in the case of an invalidated *hundi*), 82.
Nou das (nine-ten, an example of *kist* system), 63n.
Pagoda (ancient gold coin of Madras), 24.
Paihar (money-lender), 44.
Paisa ($\frac{1}{4}$ *anna*), 11-12.
Paiith (second copy of a *hundi*), 82, 85, 87, 89.
Panch (five leaders), 82, 89.
Panchayat (council of the five leaders), 192.
Panchayati (same as *Maijar*), 82, 89.
Parpaiith (third copy of a *hundi*), 82, 87, 89.
Pathshala (school), 31.
Patta patawan (mortgage terminable after a stipulated period of time), 61.
Pie ($\frac{1}{8}$ th *anna*), 39, 178.
Podars (money-changers), 24.
Rahan nama (mortgage deed), 60.
Rahas (a gold coin of Akbar's reign), 12.
Raiyat (cultivator), 110.
Rakhyaiwala dhani (payee), 73.
Rasid (receipt), 55.
Rehat (same as *Kist*), 62.
Rohad (cash), 83.
Rohad bahi ("cash book"), 83.
Rna (debt), 3.
Rnam-samni (payment of debt), 4.
Roznamcha ("day book"), 83.
Rujahi (daily, a kind of *kist*), 63.
Sah (trader, respectable person), 78.
Sahjog hundi (*hundi* payable to a respectable person), 78.
Sahukar (money-lender, banker), 7n.
Sahukari Byaj (interest among bankers), 95.
Sakarna (discounting of a *hundi*), 81.
Salami (same as *nazrana*), 105.
Samvata (Hindu era commencing from 57 B.C.), 75, 77, 85, 87, 89.
Sangh (religious order), 6.
Sapha (one-eighth), 4.
Saraogis (see *Sravakas*), 29.
Sarraf (same as *Shroff*), 14.
Sawaya (one and a quarter), 67, 93.
Seer (4,900 grains Troy), 139.
Sepoys (messengers), 105, 108, 152.
Seth or *Set* or *Sheth* (banker), 5, 15.
Shah (money-lender, borrower), 175.
Shahjahani (of the reign of Shah-jahan), 11.
S'hansah (principal gold coin of Akbar's reign), 12.
Shroff (goldsmith, banker), 11, 19, 24-25, 41, 78, 234.
Sikka (coin), 24.
Sirkar (Government), 207.
Sood bahi (interest book), 90.
Sowkar (see *Sahukar*), 21.
Sradh (death anniversary), 118.
Sravakas (Jaina laity), 29.
Sudbharna (same as *Bhog bhunduk*), 61n.
Suhi (the smallest silver coin of Akbar's reign), 13.
Suttawa Puttawa (mortgage repayable on an instalment system), 61.
Swadeshi (indigenous), 150.
Syces (grooms and stable men), 34.

- Taba gahan* (mortgage of property in which land can be recovered by the borrower on repayment of dues), 61n.
- Taccavi* (advance, State loan), 120, 188-189, 219.
- Tahsil* (sub-division of a district), 129, 132.
- Tamassuk Kistbandi* (bond executed in the *kist* system), 64.
- Thaili ka munk khulai* (same as *gunh khulai*), 105.
- Thug* (robber), 122.
- Ticket bahi* (stamp book, a system of money-lending as a form of book-credit), 60.
- Tola* (180 grains), 12, 66.
- Uparwala dhani* (drawee of a *hundi*), 73.
- Vaddhi* (same as *Vraddhi*), 6.
- Vairavi* (agent of a temple council), 40.
- Vakil* (lawyer), 108.
- Vania or Vanio* (same as *bania*), 7.
- Vaniyya* (trade), 7n.
- Varna* (caste), 9.
- Vedas* (Hindu Scriptures), 4.
- Vraddhi* (usury), 6.
- Vyaj bahi* (same as *sood bahi*), 90.
- Vyavahara* (trade, usage), 33n.
- Yedu* (Telegu for seven, weeping), 92.
- Zamin* (surety), 55.
- Zamindar* (land-holder), 38, 45, 68, 191-193.
- Zarpheshgi* (usufructuary mortgage in which the mortgagor is entitled to any surplus in the income from the mortgage over and above the stipulated interest), 61.
- Ziladar* (subordinate revenue collector), 192.

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