

ANNUAL REPORT

ON THE WORKING OF THE

CO-OPERATIVE CREDIT SOCIETIES ACT IN BURMA

FOR THE

Fifteen months ending 30th June 1907



RANGOON

OFFICE OF THE SUPERINTENDENT, GOVERNMENT PRINTING, BURMA

1907

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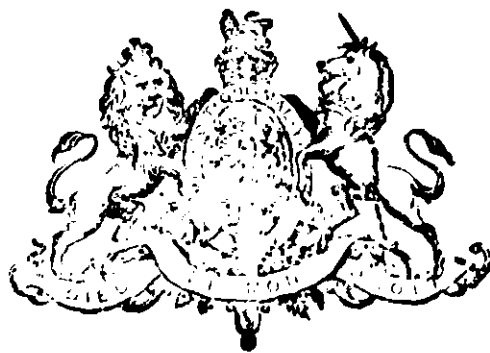
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RESOLUTION

ON THE

REPORT ON THE WORKING OF CO-OPERATIVE CREDIT SOCIETIES IN BURMA

FOR THE FIFTEEN MONTHS ENDING 30TH JUNE 1907.

Extract from the Proceedings of the Government of Burma in the Agricultural Department,—No. 3A.21 dated the 30th September 1907.

READ—

The Report on the working of the Co-operative Credit Societies in Burma for the fifteen months ending 30th June 1907, by the Registrar, Co-operative Credit Societies, Burma, submitted with Financial Commissioner's letter No. 540—7C.13, dated the 10th September 1907.

RESOLUTION.—The Report for the fifteen months ending 30th June 1907 shows a decided advance in the work of the Co-operative Credit Societies. Their number has increased

Work of the Societies.

from 23 to 40, of which 37 are Rural Societies, against 21 in the year 1905-06. The Urban Societies have risen from 2 to 3, but these play a minor part in the Registrar's programme and the Lieutenant-Governor agrees that the Rural Societies should for the present absorb his chief attention.

In Lower Burma the Rural Societies have grown from 10 to 16 and their members now number 710 against 444 in the previous year. In Upper Burma the advance has been more marked: there are now 21 Societies against 11 in 1905-06 and the membership is 1,215 against 922. The movement seems to have taken a specially strong hold in the Kyaukse District owing to the interest displayed in the work by the district officials and the intelligence of the people.

The statements attached to the Report exhibit both clearly and fully the extent of the Societies' work and their present financial position. Altogether Rs. 1,67,745 have been disbursed as loans to members during the period under review, Rs. 17,275 have been subscribed in shares, Rs. 1,600 have been deposited by members and Rs. 29,900 by non-members. The interest received amounted to Rs. 12,591 and Rs. 10,745 were carried to the reserve funds. The statement attached to last year's report did not give sufficient information to afford material for a useful comparison: it may therefore be well to explain briefly the significance of the above figures when read in the light of the Registrar's Report. The most striking fact is the confidence now displayed by the outside public in these Societies. Whereas last year the resources of the Societies consisted entirely of subscriptions from members and the sums advanced by Government, which that year amounted to Rs. 29,210, in the present period by far the most important item is the deposits made by non-members. Applications were made by the outside public to deposit $1\frac{1}{2}$ lakhs of rupees, and a single bank was willing to finance the Societies up to Rs. 50,000 in one year. Government loans were in fact restricted to Rs. 6,850

and the stage in which these Societies depend on State aid is now clearly past. It seems clear that the view that there is no spare money in Burma, that local deposits are not forthcoming nor are to be expected, and that these Societies must depend to a great extent on the contributions by Government, has not been borne out by the facts. Experience has been the other way: local depositors have offered far more than the Societies have been able to take.

2. The special feature in the work of the year has been the establishment of Societies on the Raiffeisen model. Previously all societies had been formed on the Schulze-Delitzsch plan.

The present Registrar, Mr. English, assumed charge in October 1906 and by the end of the following June had formed sixteen Societies of the Raiffeisen type. These had already obtained Rs. 14,400 as fixed deposits at the end of that period. These Societies deal with smaller sums than the Schulze Societies, but they appear to utilise their money fully. The Lieutenant-Governor concurs in the views of the Registrar that loans should be given for productive purposes and, in the case of agriculturists, except when it is desired to enable a member to transfer a mortgage from a Chetty to the Society or some such purpose, that the amount given to an individual should be limited to what is needed for agricultural purposes.

It is too early as yet to pronounce an opinion on the success of these Raiffeisen Societies, but, to judge from the Report, they appear to have good prospects. As there are now 16 Societies of this type and 21 Schulze Societies the two systems will have an equal chance of showing which is the better adapted to Burma.

3. It appears that the movement on the whole has had more success in the Upper than in the Lower Province. Of the Societies previously formed the Registrar found that those in Upper Burma were the more successful, because they were more rural in character and because the Upper Burmans have a greater power of combination. In this experimental stage, His Honour has no wish to insist on the suggestion made in paragraph 4 of his Resolution on the Report for 1905-06, that the main field of operations should be the Delta districts. The experience of the past year seems to indicate that, so far at least as Societies on the Raiffeisen model are concerned, the less wealthy districts of Upper Burma are more in need of attention. It is observed that the Arakan Division has been excluded from the movement in the past and no mention is made of it in the programme for the coming year. The Lieutenant-Governor agrees that it is desirable at the outset of a movement to choose places for Societies which are likely to give them a good chance of success in order that they may serve as object-lessons to the rest of the Province. Reports have been received about the indebtedness of the cultivators and the depression of agriculture in Arakan. Sir Herbert White would therefore be glad if the Registrar would turn his attention to that part of the Province and see whether the advantages of the co-operative movement cannot be extended to the cultivators there.

4. The Lieutenant-Governor has read the Report with much interest. He is satisfied that good progress is being made and that the efforts of the Registrar

(3)

are well directed. He again desires District and Subdivisional Officers to display genuine interest in the establishment of Co-operative Credit Societies in suitable localities and to assist the Registrar as far as possible.

5. Sir Herbert White desires to record his appreciation of the energy displayed by Mr. English and of the satisfactory record of the year's work.

By order of the Lieutenant-Governor of Burma,

G. F. ARNOLD,
Revenue Secy. to the Govt. of Burma.

From A. E. T. SARFAS, Esq., Assistant Secretary to the Financial Commissioner, Burma, to the Revenue Secretary to the Government of Burma,—No. 540-7C-13, dated the 10th September 1907.

I am directed to submit for the information of Government the following remarks upon the Report on the Working of Co-operative Credit Societies for the 15 months which ended on the 30th June 1907.

2. The Report is long, but the fault may be condoned on this occasion as the subject of co-operative credit gives rise at present to the discussion of first principles.

3. The two most prominent features of the year are the attraction of money on loan to the societies from the public and the change of method which took place at the end of 1905, whereby the Raiffeisen type of society was encouraged in preference to the Schultze type.

4. The possibility of obtaining loans from a few investors in Rangoon at a rate of 9 per cent. was foreseen by Mr. Fielding Hall and mentioned in paragraph 6 of his Report for the year 1905-06, but it was left to Mr. English to explain to possible lenders the nature and progress of the co-operative credit movement, to set forth the checks supplied by the Registrar upon rash and ill-considered action on the part of societies and to persuade the possessors of loanable capital that they could lend it to the societies with reasonable safety. This he did by means of a pamphlet, which, in Mr. Gates' opinion, was of great and timely service. But the pamphlet was disfigured by several misprints and by some unguarded statements and the Registrar has been forbidden by Government to issue any more propagandist literature without the previous approval of the Lieutenant-Governor. It would be a matter of satisfaction to Mr. Gates if this restriction were now removed.

5. The expediency of financing the societies with funds other than those obtained from Government was well understood in 1905-06, but the idea at that time was to provide those funds in the shape of share capital, and by the end of that year the fact that members had contributed Rs. 35,030 in deposits and shares was dwelt upon with satisfaction. The co-operative credit movement has more than one side and the diversion of Rs. 35,000 from speculation or extravagance to philanthropy or thrift was a subject for legitimate rejoicing. It was, however, achieved to a great extent by combining rich and poor, agriculturists and traders, lenders and borrowers in the same society, and this combination contained the seeds of future trouble. Since the end of 1906 more attention has been paid to the principle that the co-operative societies exist for the purpose of borrowing on the combined credit of the members, that the share capital must therefore be little more than nominal and that thrift is to be served by the accumulation of reserve funds and the future reduction of rates of interest to borrowing members rather than by savings deposits. In short, the former system invited the rich man to be a shareholder, while the latter system prefers him to be an outside lender to the society. The former system contemplated investment by members in the working capital of the society, while the latter assumes that the members have nothing much besides honesty and good repute and, when they save money, will first have to apply it to paying off the loans contracted by them. If a rich man becomes a member of a society of the new type, his share is no greater than a poor man's, and if he provides funds, he does so by way of loans to the society.

6. Sixteen societies of the new type have been formed, but societies of both types have secured loans from the public, the total amount so obtained being Rs. 30,200. For the present as much money is offered as the societies can take, but when the movement grows it will be impossible for the Registrar to exercise the same detailed supervision or consequently to create the same confidence in the minds of lenders, as at present. The Financial Commissioner anticipates that this difficulty will be met, as it arises, by the formation of central societies.

7. The opinions concerning the constitution of an agricultural bank are at present under the Financial Commissioner's consideration and will be submitted to Government before long.

8. The model byelaws for Societies of the Raiffeisen type have been approved by Government and communicated to the Registrar.

9. The progress of the movement in Lower Burma has not been so good as in Upper Burma. The orders of Government, contained in paragraph 4 of the Resolution on the Report for 1905-06, have not been overlooked, but Mr. Gates deems it wise for the Co-operative Credit principle to acquire a considerable momentum through success in receptive villages before it attacks the less favourable localities.

10. The services of the officials named in paragraph 60 of the Report are commended to the notice of Government, and Mr. Gates agrees that officers of the Commission and of the Provincial and Subordinate Executive Services might be exhorted to take a more open and active interest in the movement. It will be well for the Registrar and Assistant Registrar to arrange for meetings of officials, to whom the principles of co-operative credit can be explained. In several instances delay or actual harm has been caused by incorrect expositions or unfounded promises.

11. Mr. English has worked with zeal and energy. The Financial Commissioner considers that he has filled the appointment of Registrar with credit to himself and benefit to the province.

ANNUAL REPORT
ON THE WORKING OF THE
CO-OPERATIVE CREDIT SOCIETIES ACT
IN BURMA

For the Fifteen Months ending 30th June 1907.

I.—ADMINISTRATIVE AND TOURS.

1. *Period of Report.*—This Report deals with the period from 1st April 1906 to 30th June 1907, *viz.*, 15 months.

2. *Registrar.*—The office of Registrar was held from 1st April 1906 to 9th October 1906 by Mr. H. F. P. Hall, who then proceeded on sick leave and thereafter till the end of the year (30th June 1907) by the writer of this report.

3. *Staff and office.*—The establishment has consisted of one clerk and two peons, but towards the end of the year sanction was given to the entertainment of a second clerk, another peon and to an increased rate of pay for peons. Funds having been now provided this increase will be entertained. The work has suffered somewhat owing to the office being undermanned.

I have recently further applied for an Extra Assistant Commissioner with clerical establishment to assist me in propaganda and inspection work and I hope the addition may be sanctioned.* The province is extensive and if a knowledge of co-operation is to permeate even the Districts of the Irrawaddy valley assistance is essential.

4. In June 1907, after a fortnight's personal training on tour with me, Maung Bya of Mandalay was appointed Honorary Organizer, to act for the present in the Mandalay Canal area.

I have the names of several other gentlemen who are ready to work as such and hope to avail myself of this means of propagating the movement in the coming year, if funds for their Travelling Allowance can be provided.

5. *Tours.*—1906, April and May were spent at Maymyo. In June Mr. Hall visited Mandalay and the Delta; in July and August, Sagaing, Kyauksè and the Delta; in September, Kyauksè. He was on tour 74 days out of 192 in which were included the hot weather and a period of sickness.

I visited Mandalay District in October, then Kyauksè; the Delta for 20 days in November and December; Sagaing and Shwebo before Christmas; Myingyan, Minbu and Magwe and the Delta in January; Kyauksè, Shwebo, Sagaing and Myingyan in February; the Delta in March; Toungoo, Rangoon and Kyauksè in April; Katha, Kyauksè, Mandalay and Sagaing in May; and the Delta in June. By the Delta in this connection I mean the Irrawaddy Division excepting Pyapôn District. In all I was on tour for 164 days out of 246 available after deducting joining time and the period during which I also held charge of Toungoo District and was unable to tour. I have now found it desirable in the interests of the work to tour during the hot weather April, May and June as these are just the best months for formation of, and borrowing, by societies. This is when money is required to commence cultivation and buy cattle, and when explanation is most effective. It is also a time when the cultivators can be collected with ease to attend and listen to exhortation, as, for the most part, they are then living in their villages and have leisure. During the cultivating season they are scattered about in their field huts and busily engaged in cultivation and, having

* Maung Kyin Yèn, Extra Assistant Commissioner, has, since writing the above, been deputed to assist me for six months and has taken over charge of his duties.

already made arrangements for money for the year, tend to be less interested in the subject. Further, this report being now for the year ending June 30th the Registrar's recess falls rather after than before that date.

6. In December I submitted a rough programme of work for the following six months with the suggestions that the principle of forming a few object lesson societies in a (comparatively) large number of districts should be accepted; that the lead of Raiffeisen rather than Schultze should be followed; and stating the districts in which I thought efforts should be made to establish object lesson societies. The suggestions in the programme and the classification of districts proposed by the Financial Commissioner were accepted.

Roughly, the Arakan Division, the two southern districts of the Tenasserim Division, and the four northernmost districts of the province were, from considerations of time and space, for the present excluded. A second category was made comprising ten districts, *viz.*, four districts of the Pegu Division, three in the Minbu Division, two in the Tenasserim Division and that of Yamèthin, in which conditions are somewhat less promising than elsewhere.

The third category contained those districts in which there either were or were shortly likely to be Societies, *viz.*, Pegu, Toungoo, the 5 districts of the Irrawaddy Division, Katha, Mandalay, Shwebo, Sagaing, Lower Chindwin, Myingyan, Kyauksè, Meiktila and Magwe.

From this category most of Pyapôn has since been temporarily removed owing to the low proportion of holdings worked by *bonâ fide* peasant proprietors, which renders it unsuitable for operations at this stage.

My programme for the six months January to June covered 20 districts. Owing to the unexpected necessity for verification of the standing of the members of existing societies, to the change in the close of the co-operative year from March to June, and to a rate of development in Kyauksè beyond what was anticipated, I have only been able to deal with 15 districts. In 7 of these 15 districts there were Schultze Societies at the beginning of the year; in 4 I have formed new object lesson Raiffeisen Societies and in 4 steps to that end have been taken.

My time on tour has been about equally divided between Upper Burma and Lower Burma, but, as the movement seems likely to develop more rapidly and on safer lines in Upper Burma, it is probable that for a year or two Upper Burma will claim a greater portion of the touring.

The map attached to this Report indicates the districts in which there are societies and those in which action has been taken and also shows the places where societies have been formed or applied for.

7. In paragraph 27 of the Government of India's Resolution, Land Revenue No. 1—63-3 of 29th April 1904, it was laid down that "The Deputy Commissioner should give the first impulse and select the places in which the experiment is most likely to succeed; that he must suggest to the people that they should try it." The selection of several of the places in which the societies were formed in Lower Burma was unfortunate and, if made by Deputy Commissioners, due apparently to ignorance of the objects of co-operation and of the desires of Government. In some cases pure fishing villages and in others towns were selected for Rural (Agricultural) Societies. To enable Deputy Commissioners to acquaint themselves with the principles of co-operation Government has sanctioned the supply to 35 District Officers of Wolff's "Peoples Banks" and I hope the copies will shortly arrive and prove useful. Copies of Dr. H. Smith's essay on Co-operative Credit have also just been received and are being distributed. In the meantime a pamphlet on the Raiffeisen system with model bye-laws attached was issued together with a note laying down points to be observed in selecting sites for Co-operative Societies, namely:—

- (1) Genuine necessity for working on credit.
- (2) The existence of high rates of interest.

- (3) A high proportion of *bond fide* peasant proprietors (tenants having little but "honesty" capital, and the existence of landlords introducing a disturbing element).
- (4) That the bulk of the loans made should be loans for current cultivation expenses, and not large loans tending to be for non-agricultural purposes.
- (5) That some one member at least should be able to keep accounts.
- (6) That the place should be an agricultural village on a line of communication, if possible, and so within the public view.
- (7) That it should be reasonably accessible to the Registrar.
- (8) That the dominant crop should not be precarious and, in the dry districts, that there should be, if possible, a variety of crops.

The essential points of the Raiffeisen system were emphasized: as also the fact that the Registrar would make a thorough check from all available Government records and otherwise of the standing of each proposed member, and would generally allow no Government advance.

It has perhaps seemed to the more impatient among District Officers that without more speed, co-operation cannot cope with the debt malady, and that it should be applied as a remedy to the most afflicted villages; but it must be remembered that for some time to come societies must serve a double purpose: they must relieve the cultivator and also be object lessons; and the second purpose is for the present the more important. To effect this it is essential they should succeed and succeed well. Accordingly it is necessary to follow the line of the least resistance and select for the object lesson societies in any district the most favourable localities and the most suitable conditions.

8. The programme for the coming year comprises frequent inspection of the 40 existing societies, combined with education in account keeping; preaching in the neighbourhood of existing societies; and formation of new societies to a limited extent there and in the following areas:

Katha (Wuntho)	Ma-ubin
Mandalay (Canal area)	Kyauksè
Minbu (Salin)	Meiktila
Magwe (Magwe Township)	Mônywa
Henzada (Myanaung)	Tharrawaddy.

I have pending some ten applications for societies from Kyauksè District—

Two from Katha	One from Minbu
Three from Mandalay	One from Pegu.

A new society has been formed in Ma-ubin since the close of the year.

I am not yet decided as to the best course to pursue in Kyauksè; there are 15 Rural Societies already in that district, quite sufficient for object lessons, but the demand for more seems genuine, and possibly justified, as some of the Kyauksè Societies have been in existence for nearly three years, and I think registration should probably be granted in the case of at least three or four of the villages applying. It would be undesirable to create a false impression that Government has doubts about the usefulness or probable success of co-operation.

The Extra Assistant Commissioner Maung Kyin Yôn, of whose appointment to assist me I have just heard, will, generally speaking, precede me by a month or so and prepare the way by explanation: he will also be empowered under section 21 (4) to inspect the books and accounts of existing societies.

The question of the exact bearing of Buddhism on thrift, duty to the family, and expenditure on works of merit is one requiring careful and sympathetic treatment and I shall be very glad to have the assistance in this matter of a Burman of Maung Kyin Yôn's capacity to explain that there is really no clash between the best interests of co-operation and those of the Buddhist religion.

Towards the end of the year I obtained leaflets, reports and rules from the English and Irish Agricultural Organization Societies which will be of use in the future.

II.—SOCIETIES.

9. (a) *Central*.—There are at present none of this class. The establishment of one at Ma-ubin is under consideration.

10. (b) *Urban*.—There are two Friendly Societies for clerks and other Government employees, one at Sagaing and one at Kyauksè. The third Urban Society mentioned in paragraph 16 of last year's report never arrived at maturity: it was to have been at Mandalay. In March 1907 I formed the Wakèma Urban Society, which however did not commence operations till June. It has a capital of Rs. 1,260 with 26 members, mostly advocates and traders, and does not purpose this year to do more than experiment. When the members understand the accounts and the system (Schultze) they will consider the enlargement of the membership and inclusion of needy persons. Wakèma already had an unregistered society of some 100 members, formed entirely on their own initiative, for the purpose of lending money at Rs. 2 per cent. per month to traders and cultivators whether members or not. This society still continues. I hope to get great assistance from the Committee of the new society in forming model bye-laws for Urban Societies as there are men of decided ability and standing upon it.

Generally speaking, I think there is all too much anxiety on the cultivators' part to drop cultivation and take to trade; frequently—as pointed out by the late Financial Commissioner—to their undoing. The retail trade is fully occupied and tends, by supplying quasi-luxuries, to unduly sap the resources of the cultivator. I do not think therefore there is any call to add to the evils above noted by affording cheap money to the towns, and I do not propose to devote time to forming Urban Societies to assist the retail trade or simple non-agricultural occupations. The case of the indigenuous arts such as silk weaving, lacquering, metal work, and pottery is decidedly different, and, where opportunity offers, efforts to assist them will be made.

11. (c) *Rural*.—The year closes with 37 against 21 Rural Societies at its commencement. As above noted there are two distinct varieties of society, *viz.*, those formed on the Schultze system before October 1906 and those formed on the Raiffeisen system after that date.

The fundamental difference between them is that a Schultze Society partakes of the nature of a Joint Stock Bank; has a large share capital and will divide profits ultimately, thus benefiting the large holders of shares, *i.e.*, the wealthier members, at the expense of the poorer borrowing members. Each member has a claim on a share of the Reserve Fund proportionate to his holding in case of dissolution.

The Raiffeisen type have shares but of low value, and their use is to fix the primary liability of each member. As a rule each member takes one share of a value of Rs. 10 or 5. Dividends are barred, and profits go to the Reserve Fund, which is indivisible and, in case of dissolution, is to be applied to some local work determined on by the members.

This system avoids the anomaly of a society, formed for borrowing, commencing operations by subscribing a big share capital: keeps in view the reduction of interest rather than division of profits—an advantage to the poorer borrowing members—and tends to secure longevity for the society by making it objectless for avaricious persuasive members to get the society wound up so as to set hands on the Reserve Fund.

The Raiffeisen system has been found in Europe to be the best adapted to agricultural areas, and I see no reason why the same type should not be best for rural areas in Burma.

At any rate so far there has been no difficulty in persuading villagers to adopt this form in the first instance, though the societies formed on the Schultze system are very decided on retaining their claim to profits, a decision due to the large proportion of traders in those societies necessitated by the requirement of a large share capital. There is nothing bad in the Schultze system in Urban

areas: elsewhere it is bad in so far as it collects traders and cultivators together in one society. At present the trader makes his money off the cultivator, and their interests are divergent.

12. There are 21 Schultze Societies in existence. Thabaung Society was formed in August 1906 and thus does not appear in the statement attached to the last Annual Report.

On the other hand Kyonsok Society which was found on enquiry to consist of 42 unsuitable persons owning collectively 21 acres of unmortgaged land who had subscribed Rs. 1,000 on paper to get the Government loan, was wound up in March, and the Government loan recovered.

The constitution of the Tani Society (63 fishermen and traders and four cultivators) which is managed by the local Burman fishery financier, and its subsequent procedure in loans, lead to the conclusion that it also was not formed *bonâ fide* and it will probably be wound up shortly.

Of the 21 Schultze Societies 10 are in Lower Burma and 11 in Upper Burma. Of the 10 remaining in Lower Burma 6 are constituted with less than four-fifths cultivators—in some cases much less—but some of these may ultimately work up to the proper proportion.

I do not consider more than 2 of the 10 fit for deposits from non-members, *vis.*, Thabaung and Ngathainggyaung. Ngathainggyaung has received a deposit and Thabaung has received Rs. 1,200 since the close of the year. The reasons of unfitness are that they are not Rural; are backward in account keeping; or are not sufficiently sound. The case of the 11 Upper Burma Schultze Societies is far more satisfactory, and this is due to the far greater proportion in any cultivating village in Upper Burma of respectable peasant proprietors, and to the greater power of combination to be found in Upper Burma.

In Amarapura and Myinmu the traders have somewhat too much interest: Tindeik and Thinbok are backward in account keeping and deficient in vitality: Thinbok is not fit for deposits, Tindeik will shortly receive Rs. 500. Chaungu seems to have more money in shares and Government loan than it really requires. Myittha has much below the requisite four-fifths of cultivators and is more of an Urban than a Rural Society in every way.

The others are 6 societies in Kyaukse which are sound and show great signs of vitality. The accounts are mostly very well kept and they all have fairly large deposits from non-members.

For the present I do not propose to form more Schultze system Rural Societies: there is already a sufficiency for purposes of comparison.

13. Of the 16 Raiffeisen Societies formed since October 1906, 6 are in Lower Burma, *vis.*, 3 in Myaungmya District, and 1 in Toungoo District, in which districts there were no Schultze Societies: and 1 each in Bassein and Ma-ubin Districts, which districts had already societies of the other type.

In Upper Burma there are 2 in Katha, 1 in Shwebo, and 7 in Kyaukse. I have also applications for several more from these three districts and from Minbu and Mandalay.

None of the Raiffeisen type Societies have yet completed a year's working and as, in most cases, decidedly jungly villages have been selected, it is probable that a good deal of attention will have to be devoted to education in account keeping. Generally speaking, however, the facility with which accounts are kept in Upper Burma is remarkable and as, both in Upper Burma and Lower Burma, I have restricted the membership to but a few persons compared with the Schultze Societies, the accounts will be simpler and the lesson more easily learnt.

14. The total membership at the close of the year of Schultze type Societies was 1,564 with a share capital of Rs. 40,380, Government loans of Rs. 30,040 and Fixed deposits of Rs. 15,800 (to 8 societies, 1 in Lower Burma and 7 in Upper Burma).

Of Raiffeisen type Societies the total membership was 361 with share capital Rs. 4,005, Government loan Rs. 1,020, Fixed deposits Rs. 14,400.

15. (d) *Other forms of Co-operation.*—I am keeping in mind the need of encouraging forms of co-operation other than those directly contemplated by the Act such as co-operative buying and selling. In this connection I hope to work in combination with the Director of Agriculture.

Perhaps also it may later be possible to effect something in the way of co-operative insurance of stock, but for this purpose a large area for operations is necessary.

III.—WORKING OF SOCIETIES.

16. 4 *Loans—(1) and (3) Number and Period.*—In Rural Co-operative Credit Societies loans are generally issued for a year to be repaid between February and April as far as may be. I do not give figures of the exact number of loans in the various societies, as, normally, loans are issued to half the members once a year, and the exceptions are abnormal, being cases where societies have recovered the loans before due date so as to redisburse them on a proper principle. Where loans are made at odd times out of interest received they tend to be for 9, 6, or 3 months, so as to expire in the spring. The rapidity with which such sums are loaned out and the smallness of the balances in hand are subjects for congratulation and greatly simplify the matter of safe custody of funds.

In some cases loans to non-cultivators have been for shorter periods such as six months but there is a prejudice against treating such members differently to the agricultural members.

I think there will be no difficulty, as skill in account keeping increases, in arranging the disbursement of loans on an instalment system which will be cheaper and less liable to abuse, than lump sum loans for the year. Thus in ground-nut areas loans should best be made in three instalments (1) for seed and ploughing, (2) for weeding and (3) for gathering.

17. 4 (2) *Amount.*—Loans vary from Rs. 20 to Rs. 200 and in a few societies, in special cases (such as transfer of a mortgage from a Chetty to a society), to Rs. 400.

There is however a tendency which must be combated to divide the money into equal sums. This is not unnatural at the beginning, and is due to a feeling that all members should benefit equally and also to weakness of mind on the Committee's part. I hope this fault and those of lending for unproductive uses and in excess of real requirements will gradually tend to disappear. Very careful attention will be necessary in this matter, which is one in which the Assistant Registrar will be specially useful.

No loans have been issued so far for more than one year, but in a few cases, for reasons shown, and in a very few with a view to recovering the loan from an undesirable member, extensions have been given up to six months beyond the year.

When, however, it becomes the practice to allot a part of the funds to the transfer of mortgages at heavy interest to the society it will be necessary to allow for payment over a term of years by instalments.

For the present, provided loans are used productively and not granted as a matter of course so as to make the members entirely dependent on the society, I think the principle of lending for a year, though theoretically open to objection, suitable, inasmuch as it relieves the Committee men who are new to their work of a certain amount of invidious selection and makes decidedly for simplicity in the accounts.

18. 4 (4) *Purposes of Loans.*—No restriction on the purpose of loans is contained in the bye-laws of the Schultze Societies as they stand at present, but the necessity of only lending for productive purposes has been continually impressed on them at inspections and the files of applications for loans show that a productive purpose is always stated as the object of the loan.

In the Raiffeisen Societies great stress has been laid in the bye-laws on the application of loans only to productive uses.

In the Kyaukse District Societies I think loans are mostly so applied: in some others the loan is productively used but for purposes other than those for which it is taken. Thus loans are sometimes used for trading when taken for agriculture and sometimes, doubtless, lent out again at higher interest: this is reprehensible but "Rome was not built in a day" and I think the bulk of the loans are devoted to productive purposes.

The danger is that after cultivation with a loan, the profits will be unproductively spent and a new loan required for the following year and the *habit* of working on credit perpetuated with the increased facility of obtaining credit.

It is chiefly with a view to check this habit that I have maintained the practice of only allowing half the members to have loans at one time.

I think it most essential that loans should only be made for productive purposes and, to agriculturists, for productive agricultural purposes.

19. 4 (5) *Security*.—In almost all cases loans are made on the security of two other members, an ordinary form of promissory note being used.

In a few societies mortgages are taken: a simple form of mortgage bond has been supplied and this form of security would increase in favour but for the necessity of registration.

In the case of one society there has been delay in registration owing to the demand for extracts of *kwin* maps for use in the Registration Office. I have since pointed out that such extracts are no longer necessary.

In a very few cases sureties have had to pay up. In more than one case during the formation of a society the chief movers have required persons wishing to come in, to name at least two prospective members who would act as sureties, and have ascertained their readiness to do so before admitting to membership.

There have been no cases of pledging of jewellery or gold in the two Urban Societies where the practice was sanctioned at formation, and there has been no suggestion to adopt the practice in Rural Societies. It has very obvious objections in Burma.

20. 4 (6) *Rate of Interest*.—The cultivator is financed in two ways at present: firstly by casual loans from other cultivators or relations, and secondly by loans from more or less professional Burman money-lenders or Chetties.

The bulk of the first kind of loans is far bigger than is often thought, and in this way undoubtedly, much of the capital that is saved is usefully employed. There is every reason to suppose such lending cultivators will use the society as a vehicle in time. The interest on such loans ranges from nothing to 60 per cent. per annum and the principal and interest are often paid in kind.

The second method is a devious one and expensive to the cultivator, owing to the number of middlemen who expect good profits. Broadly speaking money is borrowed by the big Chetty firms in Rangoon at rates of interest which work out for the year to 9 or 10 per cent. They distribute the money to their agents or smaller firms in the districts, who advance a certain amount direct to cultivators on good security, and a large amount to big land owners and traders who make a profession of lending it in smaller sums to cultivators in the locality. The Burman money-lender has local knowledge and can protect himself better than the Chetty: he also wishes as a rule to get hold of the land.

Practically every fair sized village has one or more such professional Burman lenders dealing in sums from Rs. 500 to Rs. 20,000 or more. The Chetty lends direct to cultivators on land at 2 to 3 per cent. a month and to Burman money-lenders and paddy traders at Rs. 1-8-0 to Rs. 2-8-0.

Where the trader deposits money with the Chetty in the rains he gets 8 annas per cent. or so per mensem and a privileged rate for loans in the busy season.

The Burman money-lender obtains from Rs. 2-8-0 to Rs. 5 per cent. a month from the cultivator or lends on the "Saba pe" system by which he gets paid in paddy or other crop at a rate of interest which works out to from 80 to 120 per cent. per year.

On investments on mortgage in Rangoon by individuals 7 to 8 per cent. a year can be got for large sums; for money deposited with sound Chetties from 10 per cent. to 12 per cent.

21. In connection with the existing system of money lending I think there are two important features which are often not fully realised. The first is the rise of the Burman professional money-lender, desirous of land and grasping. He is rapidly taking the Chetty's place as the retailer of money, as he has local knowledge and influence which the Chetty cannot have.

The second feature is the fact that the average rate of interests charged by Chetties is considerably below that which the cases that come before the Courts would lead one to suppose. Many of those cases come to Court because the interest is high, and I think such cases tend to exhibit the extreme rather than the average rates of interest.

22. With a view to put the borrowing operations of societies on a business footing as soon as possible a 9 per cent. rate for fixed deposits was tentatively offered and this has produced applications to deposit about one and a half lakhs from individuals and an offer from a Rangoon Joint Stock Bank of half a lakh.

The rate must depend on the security offered by the societies: if it proves as sound as I expect, this rate should ultimately fall. For the present it is a fair rate and as long as the Chetties pay the rates they do, fully justified.

23. Societies give loans to members at rates varying from Re. 1 to Rs. 1-8-0 a month. The majority have adopted Rs. 1-4-0, *i.e.*, Rs. 15 per cent. per year. This rate is still far below the current rates at which cultivators can obtain money from money-lenders, and the Rs. 6 per cent. margin is not lost to the members as it goes to the society's reserve.

I have dealt at length with the question of interest, as the rates in Burma paid by societies and members are considerably higher than those tried in other provinces (paragraph 15 of Conference proceedings). They seem reasonable however, and I think a too sudden fall in the rate to cultivators more likely to induce extreme borrowing and extravagance than thrift. Further it is desirable that depositors should understand that the Rs. 9 per cent. offered is not so much high because the security is weak, as because, at present, it is a fair market rate and about the rate now paid in the first instance for the money raised in Burma which actually filters down to the cultivators.

The Re. 1-8-0 per cent. per mensem rate exists only in Daunggyi Society (Henzada) which is admittedly working for profits and is more of an Urban Society than a Rural one.

Kosu started with the Re. 1 rate and has maintained it.

24. So far the question of penal interest on overdue loans has not arisen. In the Raiffeisen bye-laws provision is made for fine or expulsion, and delay in payment of interest or principal is noted as a reason for expulsion. A similar provision will be made in the Schultze bye-laws, which I am now amending.

The rates of interest to depositors and members are fixed by the bye-laws and bye-laws require the Registrar's sanction before any amendment or alteration becomes effective. Hence the Registrar controls the rates as he also controls the power of borrowing from non-members.

Generally speaking interest has been punctually paid.

25. There are no productive or distributive societies.

26. 4 (7) *Repayment of Loans*.—Punctuality has decidedly been the rule where the management has been efficient. At Maletto and Neikban there was delay due to weakness on the Committee's part.

In the Clerks' Friendly Society (Urban) at Sagaing no steps were taken to collect interest or principal for some 10 months. Management was slack, and the slackness was increased by the visitation of plague. Matters in this society have since been placed on a proper footing.

27. 4 (8) *Action taken against defaulters.*—Defaulters have not so far been penalized in practice. In all cases the loan has been or is being realized and there has therefore been no case of loss to the society. The only regular suit against a defaulter occurred in the Clerks' Friendly Society at Kyaukse and the result was satisfactory to the society.

28. 9 *Custody of Funds.*—Several of the early societies purchased iron safes or strong-boxes and a few keep these in Police stations by special permission, but in the later societies the trifling balances in hand are kept by the Chairman who is always Treasurer. In practically all cases new loans are disbursed on the day of repayment of the old ones or of interest and there is no necessity for elaborate precautions for the custody of the small hand balances retained.

IV.—RESERVE FUND.

29. The total of the Reserve Funds accumulated by the 21 Rural Societies that have been working for over four months before the end of the year is Rs. 13,548 and that of the Reserve Funds of the 8 of the above 21 Rural Societies which hold deposits from non-members (amounting to Rs. 15,200) is Rs. 5,826.

The practice of investing the Reserve Funds of societies in loans to members adopted last year has been continued except in the case of the Myinmu Society which has placed Rs. 1,100 of its Reserve in the National Bank of India as a fixed deposit at Rs. 3 per cent.

In most societies money for loans is wanted: and if the property owned by the members is sufficient, jointly, to effectively secure sums lent to the society, it seems quite unnecessary to require a safer form of investment for the Reserve than that of loans to members. The extra profit to the society, and the rapid accretion of a large Reserve fund by turning the profits over thus at Rs. 15 per cent. seem to completely counterbalance the advantages of investing the Reserve in the Post Office Savings Bank or other Bank allowing a trifling rate of interest. Part of the Reserve is similarly applied in the Raiffeisen Societies in Germany.

In some 10 or 12 years, if the rate of interest on loans be not excessively reduced, the Fund created out of the profits made by loaning out the Reserve together with those accruing from the margin of interest on deposits will be sufficient to finance the members of the Society without resort to the market, and when this condition of affairs has been reached the rate of interest can reasonably undergo a considerable reduction.

The Raiffeisen "no dividend" system of course lends itself to this procedure best: a procedure which has special advantages for the poorer members.

In the Schultze system Societies the rate of growth of the reserve is obviously slower, and in them the grounds for investing Reserves in the Post Office or large Banks may be stronger.

The existing bye-laws of the Schultze Societies require amendment in respect of the fixation of the amount of reserve that must be accumulated before distribution of dividends. At present they provide that a fixed sum of Rs. 1,000 has to be attained for division of half profits and of Rs. 2,000 for division of three-fourths of the profits. As the societies differ in size, standing and funds a proportion of liabilities as contemplated by the Act is preferable and the necessary action will be taken.

As societies are investing their Reserves in loans to members, I think the Reserve should approximate, in the first instance, to at least one-third of the liabilities.

30. The liabilities are further secured at present by the limitation of loans at one time to half the members: the object of this limitation is to induce care on the borrower's part by preventing their adopting or continuing the almost universal habit of yearly borrowing: to improve the security to non-members and to make the body of members who have not loans, take an interest in the society's affairs and specially in the proper application of the loans by the borrowing half of

the members. It further tends to induce a spirit of mutual trust as, coming into the society with knowledge of this limitation, a man knows he will have to take his chance of a loan and, if he does not get it, that he will have to risk his property for a time for others.

V.—AUDIT AND INSPECTION.

31. This has practically been entirely done by the Registrar. In a few cases I have learnt from inspection that the Deputy Commissioner or Subdivisional Officer has looked at the books, but with one exception from Ma-ubin no notes have been received from such Officials as to the fact or result of their examination.

Of the 22 Rural and 2 Urban Societies in existence when I took over charge in October 1906 all were inspected by me or my predecessor twice; seven 3 times; three 4 times; four 5 times and one 7 times. One was found wanting and wound up (Kyonsok).

Of the societies formed since October 1906, Kinu and Thingandaung only commenced operations in March. Welawe and Tawkalut in April and the rest in May or June. Thingandaung and Welawe have been inspected since issue of loans the rest not yet.

The accounts of all the 24 old societies and the two new ones inspected were duly audited.

A good many societies make account errors of detail such as omission to enter transfer of shares in the cash book where the two sides would merely balance: a few do not yet properly understand the idea of a daily cash book and of the opening and closing balance.

At Tani a sum of Rs. 75 was not accounted for owing, probably, to lumping items together for entry on the Receipt side of the cash book. It belonged to share receipts or loans repaid and was duly accounted for in the Loans Ledger and Share Register. It was made good by the Chairman who, I suspect, is the real society in this case.

In most cases accounts were well kept and in some cases, *e.g.*, Singaing, Ywakaingyi, Daunggyi, Myinmu—excellently so.

Interest on loans was found everdue at Maletto: this was due in part to the illness of the Chairman.

Some difficulty in recovering loans was evinced at Myinmu. That society covers four villages and has perhaps too many members.

32. Minutes tend to be too sketchy and though Committee Members attend Committee meetings, the holding of and attendance at General meetings are deficient.

33. As above noted the pecuniary standing of all old and new societies was carefully checked, and deposits from non-members were strictly limited to requirements and by the security in land and property that the society could show.

With an increase to my establishment it will be possible to improve and systematize the account keeping and to make better enquiries as to the use of loans.

34. In July 1907 I inspected and audited the accounts of 8 Rural and 2 Urban Schultze Societies in Kyauksè and Sagaing and obtained the figures for this report.

In June I audited 9 Lower Burma Societies' accounts, so that in the case of 19 of the 24 societies founded before October 1906 the figures for the Annual Report were obtained by the Registrar himself.

The results of the July audits in Kyauksè and Sagaing were good and this fact is the more satisfactory as Rs. 10,200 of the Fixed Deposits from non-members are held by 6 of the 8 societies in Kyauksè District.

VI.—RESOURCES—GOVERNMENT LOANS, ACCESS TO GENERAL MONEY MARKET, ETC.

35. Till October 1906 societies were formed on the Schultze system with a distinct understanding that Dividends on Share Capital would be paid when the

Reserve fund reached a specified sum, and the method adopted was to start the society by advancing a sum from Government equivalent to the Share Capital subscribed. The inducement considering the very easy terms on which the Government advance was made was great.

Further, till October 1906, none of the societies except Myinmu, which is peculiar in having a European Chairman, and Ngathainggyaung to which a local "Coronation" Fund had been entrusted, had any source of funds other than the Shares, Government loan and profits.

By October, 22 Schultze Rural Societies had been formed, with a supposed share subscription of about Rs. 36,000 and Government loans of some Rs. 31,060. Since that date 16 Rural Co-operative Credit Societies on Raiffeisen lines with nominal shares of Rs. 10 or Rs. 5 have been formed with, except in three cases, no Government advance; and with fixed deposits at Rs. 9 per cent. from the public. The amount of Government advances to the 3 Raiffeisen Societies was Rs. 1,020 in all and the amount of fixed deposits Rs. 14,400.

Before October the Societies, requiring a large share capital whereon to obtain the Government loan, tended to have a large membership and in some cases five or more villages were contained in the scope of one society.

Since that date quite small societies of 12 to 30 members have been preferred and the area covered by the operations of each has been restricted to one or at most two villages.

Again since October 1906 Rs. 12,200 has been obtained through the societies' Agents as fixed deposits for the eight best of the Schultze Societies.

Hence this date marks a stage in the development of the movement: it is necessary to bear in mind that there are now two distinct kinds of Rural Societies and that they started their career with different systems of financing.

36. It was thought till last October by the Registrar that there was no prospect of obtaining funds to finance Rural Societies either from members or from non-members: and that unless Government gave assistance either directly itself or indirectly through a guaranteed Central Bank, it would be impossible for the movement to expand.

Fortunately, as foreshadowed in the resolution, this fear has proved groundless. An advertisement in the principal papers and a pamphlet explaining the elements of Credit Co-operation, and the efforts of the Agents Messrs. Broadbent and Swinhoe produced many applications to deposit, and the sums offered by individuals (non-members) amount to some 1½ lakhs against requirements to date of Rs. 30,000. Further a Bank in Rangoon has intimated its willingness to finance societies up to Rs. 50,000 next year if necessary.

37. It cannot of course be supposed that at this stage, individual borrowing societies have established such a reputation that the public would lend to them without a belief that the Registrar has first examined the members standing, gauged requirements and will efficiently audit the books, and it seems improbable that village societies will ever be able to borrow from the general public, as opposed to the local public, without the Registrar practically acting as go-between.

Full publicity in the Annual Report should be given to the Balance Sheet and operations of each society for the information of the depositing public. The Registrar, United Provinces, has suggested that societies' accounts are of merely parochial interest, but if the public is to lend money, their publication becomes of decidedly general importance.

With a view to ensure the safety of deposits made by the public the importance of thorough check of the standing and character of each original member cannot be overrated. The examples of Kyonsok and Tani provided a useful warning in consequence of which I specially visited and enquired into each society's standing. If the original members are really sound they are most unlikely to admit unsound members later.

38. It is probable that from inexperience there may be delay in a few cases in the payment of interest on fixed deposits, but by special attention to this point, and with the increased staff, I hope such cases will be rare.

Inasmuch as Banks cannot work without money, and as one case of default will damage the credit of all, it goes without saying that the Registrar must and will exercise as thorough supervision over them as he possibly can.

39. The system of actual supply adopted has been the appointment of Mr. Swinhoe for Upper Burma and Mr. Broadbent for Lower Burma, as agents of the societies, to whom intending depositors have applied or been referred. These gentlemen keep a file of such applications and arrange for supply on receipt of information from me of the various societies' requirements.

The agents charge 8 annas per cent. per year commission thus leaving the depositor Rs. $8\frac{1}{2}$ per cent.

Money has either been paid out to members of the Committee at the Agent's Office or sent in notes by insured post to the society. The depositor bears cost of remittance of principal and the society cost of remitting the interest and, at expiration of the period of the deposit, of the principal back to the depositor.

40. Of the non-members depositing five are Civil and two Military Officers and six are non-officials. The amount deposited by non-officials is Rs. 11,200 out of a total of Rs. 30,200 fixed deposits. Depositors have not for the most part specified particular societies and at present societies merely recognize that the money comes through the agents from the general public, official and non-official. Considering that the interest is, if anything, below that which can be got from Chetties and that the fact of deposits by officials, at what, to the cultivator, seems extremely low interest, certainly tends to make the Burman public think the co-operative system sound, I think no objection should be taken to the present arrangements.

Financing in this way tends to a more general knowledge of the movement but is open to the objection that deposits are made for the year, whereas societies, if worked on the most thrifty lines, only require the money for some 10 or 11 months, *i.e.*, from commencement of cultivation in say April to reaping in February.

It is just in the period after reaping that money is valuable in Rangoon and the above mentioned Bank is willing to accept repayment within the year thus enabling societies to use the money when they want it and get rid of it when it should, in the best interests of members, be anywhere but in the members' hands. This would also save the loss, and the multiplication of accounts which would arise if the society deposited the money in the Post Office Savings Banks for this month or two.

41. The conditions as to financing by Joint Stock Banks and the public are somewhat different to those obtaining in Europe, where the depositors (mostly Banks) are usually located within a few miles of the borrowing societies and so have a general knowledge of their character.

Joint Stock Banks in Burma are restricted practically to but one centre and from considerations of distance and language it is improbable that they or individual depositors have any personal knowledge of the society which takes their money. This means that more reliance must be placed on the Registrar, who must in consequence assume responsibilities beyond those of a mere auditor. At the same time there are means which probably do not exist in Europe, where the Government is less of a landlord, for an official who, as Deputy Commissioner, has been the Government Land Agent, to ascertain the standing of individuals in a village in Burma. The Land Records registers, maps and tax tickets show area and class of and encumbrances on land, rents, and other details. The *Thathameda* and Capitation-tax Rolls show occupations, and in Upper Burma the old *Thathameda* Rolls are excellent guides to the standing of individuals. The Village Crime Registers and Village Headman's Fine Registers show the bulk and details of crime and the Registrar, as a past Deputy Commissioner, is generally in a position to obtain information by enquiry and so to gauge the general standing of a village. This verification I regard as one of the chief duties of a Registrar in Burma, more especially at the inception of the movement when a society, once

constituted, serves the double function of financing its village and of being an object lesson to the neighbourhood.

42. Deposits by members have so far been almost non-existent. A money lending ex-Thugyi in Kyauksè put in Rs. 100, to give his village society a start—this was unsolicited by me. And a member's wife at Neikban has deposited Rs. 1,500 with that society at 12 per cent. because she could only get 9 per cent. from the Chetty. The society would otherwise have had to go without a loan, as its accounts though correct were kept on such an odd system that I could not yet have sanctioned deposits from outside.

At Daunggyi (Henzada) the Committee informed me that old people, who have ceased trading, deposit money with Chetties for the year at 6 per cent. and that they can arrange for money at this rate later when they require it.

A side light is thrown on local money dealings and on the estimation in which the Chetty is held by the fact that Rs. 45,000 is in Daunggyi alone deposited by three paddy traders with the Chetty for the rains at the rate of Rs. 3 per cent. per year.

If a society can develop a reputation for safety and punctuality I see no reason whatever why it should not be possible to eliminate the Chetty and Burman middlemen and establish direct dealings between the Banks and others who lend in Rangoon at an average of 9 per cent. or 10 per cent. and the societies; and further, in time, to tap the local funds that undoubtedly exist.

The tendency for local people to deposit is one which may best, I think, be left to develop naturally: a little pressing would doubtless have induced a certain amount of such deposits but I doubt if the effect would have been good. I do not mean to disparage savings and village deposits. The youthful societies are hardly fit yet to deal with a Savings Bank or current deposit business, which involve considerable banking skill; and, as regards fixed deposits by villagers, both traders and agriculturists can generally do best for themselves by investing their money in their business or farms. I think the first step in the lesson of thrift consists in a comprehension of the difference between living on capital and living on profits and between productive and unproductive expenditure and of the fact that expenditure on luxuries must be curtailed. Savings will follow on such comprehension and on education in account keeping and combination, and I endeavour to make it clear that I will not suffer a society, which merely looks to the borrowing of outside money cheap as its chief *raison d'être*, to continue its existence, in as much as I regard such a society as a poison rather than as a cure.

43. I have given small Government loans to Kin-u and Kywebwe as I promised them when I first took over the appointment, and to Mohnyin as I thought a small Government loan would have a good effect.

44. The Ngathainggyaung Society has a deposit of a sum known as the "Coronation Fund," which sum was collected at the Coronation and for which Ngathainggyaung has not yet been able to find a suitable object.

45. The above facts point to the conclusion that provided societies fulfil their obligations there will be no lack of funds; and therefore that no special machinery such as a central Co-operative Bank or Agricultural Bank on the lines of the Agricultural Bank of Egypt is necessary.

46. The liability of all Rural Co-operative Credit Societies is unlimited except in the case of Myinmu.

47. No pressure has been put on societies to force their members to make periodical payments by way of savings. Crops vary in goodness and fixed subscriptions must be often inconvenient.

The records of Criminal cases (dacoities, robberies, house-breakings) go to show that certainly in Lower Burma there is far more wealth in money and jewellery in Burman villages than is sometimes supposed. It is not so much hoarded as kept against a chance of speculation and heavy profits: if societies can establish their soundness before the village public as depositories I do not doubt that local money will be forthcoming.

48. There is thus a good prospect of establishing an Urban Bank at Ma-ubin to be financed with local deposits to in turn finance Rural Societies in that district. U Yo, the retiring *Inkunwun*, asserts that money in plenty will be forthcoming.

49. The way in which capital is grossly wasted in Lower Burma is undoubtedly through the spending of the profits of agriculture and even of the capital value of land realized by sale or mortgage, on new-fangled luxuries and amusements and in an entirely unwarranted rise in the standard of living. The whole crop in Lower Burma is yearly turned into money and much of it is squandered in extravagance and on the purchase of house materials, utensils, apparel, cigarettes and such like—the European imports—many of which the cultivator used formerly to employ himself in making in the off season, whereas he now idles, takes journeys by rail and steamer, attends expensive *Yonbwes* and in other ways outruns his income. To waste and soaring ambition in cultivating too large holdings and in speculating in trade is assuredly due to the bulk of the mortgage debt in Lower Burma, where certainty of crops, increasing land values, rising prices of agricultural produce, improvement in communications and absence of necessity for “land improvements” practically reverse the conditions alleged by all writers as reasons for the chronic state of debt among cultivators in less favoured countries.

The only serious cause, which is also legitimate, for debt in the crop—certain districts of the Delta, where debt is heaviest—is cattle mortality from disease; but the Settlement Reports show that on the average the replacing of such cattle only accounts for some one-twelfth of the total cost of cultivation, which cost averages under Rs. 10 per acre, and even thus it is not clear that the natural yearly increment of cattle is fully taken into the calculation.

That debt is heavy is true; that cultivators do habitually for preference cultivate on credit, *i.e.*, anticipate the crop, is true: but that the majority of cultivators in Burma cannot avoid the necessity of borrowing, I do not believe.

The existing extravagance and waste of capital may be but a phase due to the sudden change from a state of pure agriculture without trade but with solvency to a state of land jobbing and trade speculation attended by bankruptcy; and with an increasing pressure of population; decrease in available waste land; approach to the margin of credit by mortgage; and spread of useful education it is possible the evil will tend to decrease.

The unaccustomed Burman appears to have temporarily lost ballast before the uprising of trade on occidental lines. The same phenomenon occurred at the Renaissance, when, however, trade from comparative inexperience had a less easy victory over agriculture.

If co-operation can lessen the waste by inculcating thrift it will be a boon to the country, but it must, I think, be continually borne in mind that the provision of funds to assist waste or even, without increasing indebtedness, merely to further raise the standard of living by enabling the cultivator to spend the difference in interest payment in luxury and amusement, is greatly to be deprecated.

The Burman cultivator has no shame in borrowing, and borrows with a light heart; he would rather eat his cake now than have it later, even though a big slice has been cut out of it by others. There is an undoubted tendency in many societies for members to take a loan of as much as they can get, as often as they can get it, *e.g.*, Apyouk, where, owing, it is said, to some rich members not taking a turn at loans many of the rest have taken loans of two hundred rupees three times running.

In this Society there is no prospect of an increase of membership and unless cultivation in Burma is a profitless occupation which no one will assert, and

barring inundation by the Irrawaddy, it seems the borrowing members of this society should soon be solvent and able to cultivate on the past year's profits, but I doubt it. This society wants no more money and I doubt if the members require for loans the capital they have.

The working on credit is due to habit rather than necessity, and it is quite incorrect to imagine that because debt is heavy and borrowing much, it is necessary that money in sums equal to those now advanced should be found.

The average holding in Lower Burma is 25 acres and cost of cultivation under Rs. 10, hence a peasant proprietor should not usually require more than Rs. 250 and seldom that. Requirements in Upper Burma are less; there this Rs. 250 is represented by Rs. 100 to 150.

The point of the above remarks is that in Burma borrowing is mostly due to habit and want of forethought and not to necessity, that the capital really required to finance cultivation (apart from luxury) is very much less than what is generally supposed and that mere provision of cheap money through Co-operative Societies or otherwise tends, owing to the existing state of public feeling, to induce waste of income rather than thrift; and lastly that in Burma very special care will be necessary to see that the Societies are managed in such a way that the prevention of waste and inculcation of thrift are effectively impressed on the member's minds.

In other countries it may be that relief from onerous rates of interest and the obtaining of increased profits induce thrift; here the reverse is probable and the dangers of facile credit are greater than elsewhere.

50. The dangers of facile credit giving rise to thriftlessness rather than to frugality are less in Upper Burma which has been exposed to the blandishments of Foreign Importers and their middlemen for a shorter period than Lower Burma, which is, generally speaking, more liable to bad seasons, and where thrift has been a habit—and a necessary habit considering the pressure of population, small holdings and fluctuating seasons—for centuries. Co-operation will be rather a prophylactic in Upper Burma and in Lower Burma a remedy, if it proves acceptable to the people. Without some such prophylactic, on the analogy of general history, it is certain the richer tracts in Upper Burma will follow the lead of the Delta and become seriously involved.

In this connection I may state that for Burma I disagree with the opinion of the conference that no order should be issued restricting loans to any specified classes of purpose (paragraph 24) and I regard the combating of waste and extravagance as the chief justification for the appointment of a Burman Extra Assistant Commissioner as assistant.

VII.—WORK DONE BY OFFICERS AND MEMBERS OF SOCIETIES.

51. Except in the case of the Kyauksò Clerks' Friendly Society there are as yet no supervisors. Committees consist of from four to nine persons according to the size of the Society. Considering the comparative smallness of the transactions as yet, I think there have been sufficient meetings and that the attendance of Committee men has been adequate.

Some societies are largely dependent on the Chairman; this is more the case in Lower Burma where there is no one corresponding to the 'ywasaye' or village clerk. Hence at Sitchaung and Tani, should the Chairman vacate, I doubt if either society could continue its existence. In a good many societies it is the custom to pay the Secretary from Rs. 2 to 8 a month for carrying on his duties.

VIII.—DISPUTES—LITIGATION.

52. There have been no disputes between societies and outsiders. Between societies and members they have been but few. At Neikban a member was expelled for general undesirability and in particular for delay in repayment of his loan. He objected and applied to the Deputy Commissioner, Henzada, without success.

The Kyauksè Clerks' Friendly Society had to sue a member for recovery of a loan and realized their costs and are getting repayment in instalments. At Apyouk the sureties had to pay up for a member who was after litigation left bankrupt by a Chetty, and at Ywakainggyi (Kyauksè) the Chairman, Secretary, and two sureties paid up for a deceased member, whose wife could not meet the debt in full.

The risk of complication arising out of debts to non-members by members of a society, is lessened by the fact that outsiders regard a member's property as, in a sense, pledged to the society by the fact of the liability being unlimited, and generally, decline to lend.

Here again if disputes are to be avoided the chief requirement is a very careful selection of original members. A lengthy share list tends to be a grave danger; a society should grow from a small but absolutely sound nucleus.

IX.—ACTS, RULES AND BYE-LAWS.

53. *Act.*—Reference has been made to the fact that several of the Schultze system Societies do not contain a full four-fifths proportion of cultivators. In paragraph 58 of the Conference Proceedings it is suggested that the requirement of four-fifths be done away with and the classification left to the Registrar.

So far experience in Burma and the fact that, in the present phase of economic development, the interests of Agriculture are directly opposed to those of Trade, show, that it is essential that a society should be as far as possible either a pure Agricultural or a pure Trade Society.

Active traders, as active cultivators, can use their funds best as capital in their business; for persons who wish to save, or invest money in societies it makes but little difference whether the society chosen be a Rural or an Urban one. I would maintain and emphasize the necessity of adherence to the four-fifths proportion. I hardly think amendment of section 3 (2) is necessary.

The other amendments suggested by the Conference and noted in paragraph 58 of their proceedings seem suitable but no necessity therefor has yet appeared in Burma.

54. *Rules.*—The only rules made by the Local Government under the Act are under section 6 (3) providing for Registration of a Society's address, under section 22 prescribing the mode of proof of entries in the societies' books, and under section 27 (2) (k) empowering societies to make bye-laws. For the present these rules seem sufficient. No necessity for rules under section (27) (p) for the reference of disputes to the Registrar or to an arbitrator or for the enforcement of his decision has yet arisen.

55. *Bye-laws.*—Model bye-laws for Raiffeisen Societies are now before the Government.

Those for Schultze Societies are somewhat too condensed: there is risk of dispute and litigation if the bye-laws which practically form the articles of association are not sufficiently explicit. New model bye-laws for Schultze societies are being prepared and will be shortly submitted for approval.

There are at present only three Urban Societies. Two are Clerks' Friendly Societies which require special bye-laws and the other is a skeleton Society at Wakèma in consultation with the Committee of which I hope to evolve satisfactory bye-laws. Drafts in both cases will shortly be submitted to Government.

X.—ATTITUDE OF THE PUBLIC, ASSISTANCE RECEIVED, OFFICIAL AND NON-OFFICIAL.

56. The only district in which a general keenness to know about co-operation has yet appeared is Kyauksè. Independent enquiries for information have been made in Katha and Shwebo Districts.

In Lower Burma the original societies were for the most part barely 'rural' and ill adapted as object lessons, and in consequence practically no interest outside the society village has yet been evinced.

In central Upper Burma owing to the denser rural population and the fact that there is much intervillage communication due to relationships there is a better prospect of knowledge spreading without direct official assistance.

I have not met instances of perturbation or active interference on the Chetties' part; though it is said that in Toungoo they have been making enquiries as to the meaning of co-operation and its probable effect on their occupation. They possibly would have been more active in the matter had they not this year been curtailing their loan business, especially that of direct dealing with cultivators, and confining themselves to large loans to traders and money-lenders or loans on gold and jewels and to collection of debts.

The large and increasingly active class of Burman money-lenders, however, have shewn in some places decided antagonism; in Mawlu the seven or eight paddy traders, who also lend money at rates and with dodges that bring in some Rs. 80 to Rs. 100 per cent., tried to raise difficulties and to delay matters in a way that showed their desire to wreck any scheme for providing money direct to their lambs the cultivators. The Myothugyi decided to admit none of them, and then a society of pure cultivators was formed with ease.

In Lower Burma the Burman landlords who also lend money on the "saba-pe" system to their tenants and others are a disturbing element. The remnant of peasant proprietors are afraid to combine with the tenants of such landlords: the tenants' fear being left in the lurch by their landlords if they require at any time more than the society can lend them; and the landlords will not come in as a society will cut down their profits. This is the state of things in the Sitchaung Society in the area of which much of the land belongs to one Yandoon landlord.

For the present, for object lesson societies, places where tenants are numerous are unsuitable.

57. Generally speaking I think it probable the Burman money lending class will prove antagonistic; there are however bright exceptions, such as Maung Nyun, the Hlwebouk village Headman in Kyauksè, who is Chairman of the Ywakainggyi Society and who actively preaches in villages round about; he is a large money-lender but prefers the merit to be gained by assisting his fellows, to monetary gains.

Another money lender in Kyauksè has deposited Rs. 100 in his society to show he adopts its principles.

Here again there is less to be feared from the rich but old established families in Upper Burma villages than from the 'nouveau riche' capitalists in the mushroom parts of Lower Burma.

I am frequently told that the chief preliminary objections come really from the wives, aunts and mothers who are systematically consulted by the men, and who generally distrust the Registrar and his clerk *et dona ferentes*, and at my first visit to Dayegaung they certainly turned the scale against co-operation.

58. The Chetties' business consists of three departments, a safe and remunerative jewellery pawn-broking business; a business of fairly large loans to traders, money-lenders, timber workers, and contractors; and, lastly, that of loans to cultivators.

The last department is the only one that is likely to be much affected at present; and if it be true, as stated in paragraph 14 of the Conference Report, that in Madras the rate charged by money-lenders on ordinary agricultural loans is Rs. 9 per cent. to Rs. 12 per cent. it does not seem unreasonable that Chetties in Burma should add to their other business that of financing societies, wherein the security is far better than that got from the average cultivator and the trouble involved in realizing interest and principal far less.

59. References to the movement in the Public Press have been few, but sympathetic.

60. From officials I have received assistance in very varying degrees. The Deputy Commissioners of Shwebo and Ma-ubin (Messrs. Saunders and Clayton)

have done much to further the movement ; among Subdivisional Officers Maung Kyin Yôn of Myittha (since deputed to assist me), Maung Su of Myaungmya, Maung Ne Dun in Kyauksè, and among Township Officers Maung Tin of Singaing, Maung Po Wa of Mawlu and Maung Tin Baw of Oktwin have been active.

Generally speaking however I think it should be more clearly understood that if the movement is to be successful, it is essential that District Officers should make a point of having the principles explained in their districts by Officers on tour and of insisting on sympathetic interest being shown in the working of societies already established.

I realize that till the distribution of some literature such as Wolff's Book dealing with the subject, it is unreasonable to expect Officers to understand or apply co-operation or to realize the extent of its success in other countries ; and I further recognize that many Officers are hard pressed to get through their ordinary work ; but our system of Government requires that a movement of this kind, initiated by Government, should be actively fostered by District Officials. It was with a view chiefly to enable Officials to grasp the elements of the subject and to remove the idea that co-operation is utopian or philanthropic, and to provide for its propagation on right lines, that the pamphlet on the Raiffeisen system, with model bye-laws attached, was issued, and to a certain extent its publication has borne fruit.

Co-operation is not however a subject that can be assimilated by the perusal of a pamphlet or without careful application, and I hope that a study of Wolff's book will promote a keenness which is not always as much in evidence as the best interests of the movement require.

To Mr. Broadbent in Lower Burma and especially to Mr. Swinhoe in Upper Burma my best thanks are due for their work in actually supplying societies with funds.

My clerk Maung Ba U has done much more than mere clerical work ; he understands the objects and difficulties of co-operation and much of what success has been attained is due to his patient and clear explanation, attended by apt illustration, during and after the preaching by me. His natural ability and the experience of three years have made him a very useful assistant.

I consider the officers of the societies deserve great credit at the hands of the members and of the Burman public for their public spirited conduct in taking upon themselves duties, for the most part gratuitously, which are by no means light, involve responsibility and often, at the commencement, require considerable strength of mind. It must be remembered that there is a lot of spade work in arranging loans and in collecting interest and principal from members, in first lessons in account keeping and in attending meetings and inspections. I would specially commend the services of the following :—

The Chairman and Secretary of Myinmu Society (Mr. Bloxam and Maung Nyun) ; the Chairman of the Ywakainggyi Society (Maung Nyun) ; the Chairman and Secretary of the Ywamongyi Society (Maung Po Tin and Maung San Pe) ; the Secretary of the Myittha Society (advocate Maung San Pe) and the Secretary of the Kyauksè Clerks' Friendly Society Maung Chit Maung.

In criticising the societies formed by my predecessor and to some extent the system adopted by him I do not in any way wish to disparage his work more especially as after being in charge for nine months I realize the difficulties with which he was faced at the commencement. It is much easier to pick one's way when following than as leader and I have further had advantages which were denied to him such as a wider selection of Co-operative literature and the report of the conference proceedings and lastly better health.

61. With regard to the future, I anticipate little difficulty in forming societies or in financing them when formed. The real difficulty will be to provide that they are so managed as to promote thrift and not extravagance, self-reliance and not dependence on an indulgent source of capital.

62. The statements attached to this report for the most part explain themselves ; as the Reserve funds are invested in loans to members I have included the amount so applied on the Receipt side of Statement II-C and also shown it as placed to Reserve on the Disbursement side.

I have not included in value of stock in hand the value of account books and stationery as the amount would be trivial and generally inaccurate.

A. E. ENGLISH,
Registrar, Co-operative Credit Societies, Burma.

APPENDICES.

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STATEMENT I-B.
GENERAL PROGRESS.
Urban Societies (Limited).

Province.	District.	Name of Society.	NUMBER OF SOCIETIES		NUMBER OF MEMBERS		Remarks.
			At the beginning of the year, 1st April 1906.	At the end of the year, 30th June 1907.	At the beginning of the year, 1st April 1906.	At the end of the year, 30th June 1907.	
1	2	3	4	5	6	7	8
UPPER BURMA	Sagaing ...	Sagaing District, Clerks' Friendly Society.	1	1	40	35	Limited.
	Kyaukse ...	Kyaukse District, Clerks' Friendly Society.	1	1	21	43	Do.
LOWER BURMA	Myaungmya ...	Wakema Urban Credit Society	...	1	...	26	Do.
		Total ...	2	3	61	103	

STATEMENT
RECEIPTS AND
Urban Societies

Province.	District.	Name of Society.	Kind of Society.	RECEIPTS.													
				Opening balance.	Share payments.	En-trance fees.	Monthly sub-scription by mem-bers.	LOANS FROM OTHER SOURCES.			Loans repaid by mem-bers.	Loans repaid by other socie-ties.	Interest received.	Sale pro-ceeds of stock.	Other in-come.	Total in-come of year.	Total inclu-sive of open-ing balance.
								Gov-ern-ment.	Other Societies.	Non-mem-bers.							
1	1(a)	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
				Rs. A. P.	Rs.	Rs.	Rs. A. P.	Rs.	Rs. A. P.	Rs.	Rs.	Rs.	Rs. A. P.	Rs.	Rs. A. P.	Rs. A. P.	
UPPER BURMA.	Sagaing ...	Sagaing ...	Limited	260 0 0	...	...	1,798 0	...	...	...	200	...	82 15 4	...	...	2,080 15 4	2,340 15 4
	Kyaukse ...	Kyaukse ...	Do.	47 8 9	...	...	1,449 8	...	...	...	1,515	...	117 6 3	...	8 14 6	8,068 12 9	8,132 5 6
LOWER BURMA.	Myaungmya.	Wakema ...	Do.	...	1,260	...	...	...	...	...	...	...	...	...	...	1,260	1,260

STATEMENT
PROFIT AND
Urban Societies

Province.	District.	Name of Society.	Kind of Society.	PROFIT.			
				Interest earned and due.	Gross profit on sales of stock.	Other items.	Total.
1	1(a)	2	3	4	5	6	
				Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.
UPPER BURMA.	Sagaing	Sagaing Clerks' Friendly Society ...	Limited	82 15 4	...	...	82 15 4
	Kyaukse	Kyaukse Clerks' Friendly Society ...	Do.	117 6 3	...	8 14 6	121 4 9
LOWER BURMA.	Myaungmya	Wakema Urban Credit Society ...	Do.	.....	...	...	.....

II-B.
DISBURSEMENTS.
(Limited).

DISBURSEMENTS.														Closing balance.	Remarks.
Share capital with-drawn.	Sub-scrip-tion with-drawn.	LOANS REPAID TO			Loans to mem-bers.	Loans to other socie-ties.	Interest paid on loans and de-posits.	Dividend and bonus paid.	Stock bought.	Establish-ment and contingen-cies.	Other items.	Carried to reserve.	Total expen-diture.			Closing balance.	Remarks.
		Gov-ernment.	Other socie-ties.	Non-mem-bers.											
17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs.	Rs. A. P.	Rs. A. P.	
...	811	...	...	...	1,800	...	...	...	...	19 0 0	...	.....	1,000	411 15 4	Rupees 411-15-0 in Savings Bank.
...	290	...	...	...	2,585	...	...	...	8 8 0	20 8 0	87 9 0	.....	2,991 1 0	142 4 8	* Rupees 8-16-8 includes C-0-6 excess payment by a member and 8-14-0 realized on account of costs in a suit. † Includes Rs. 64-12-0 for printing and Rs. 22-14-0 contingencies and legal expenses. Commenced operation at end of June only.
...	...	...	...	...	1,260	...	...	...	...	...	...	.....	1,260	.....

III-B.
LOSS ACCOUNT.
(Limited).

Loss.					Net profit + or loss - .	Remarks.
Interest paid and due.	Establishment and contingent charges paid and due.	Debts written off.	Depreciation of stock.	Other items.		
7	8	9	10	11	12	13
Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	
...	18 0 0	...	...	...	+ 64 15 4	
...	116 1 0	...	...	...	+ 8 8 9	
...	...	...	...	...	...	Commenced operation at end of June only.

STATE
BALANCE SHEET AS
Urban

Province.	District.	Name of Society.	Kind of Society.	Assets.							Loans from non-members.	Loans from other societies.
				Cash in hand and bank.	Loans due by members.	Loans due by other societies.	Interest due on columns 4 and 5.	Value of stock in hand.	Other items.	Total assets.		
				8	4	5	6	7	8	9		
	1	1(a)	2	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.
UPPER BURMA.	Sagaing ...	Sagaing Clerks' Friendly Society.	Limited ...	411 15 4	1,400 0 0	...	...	...	...	1,811 15 4	...	...
	Kyaukse ...	Kyaukse Clerks' Friendly Society.	Limited ...	142 4 6	1,235 0 0	...	72 1 0	8 8 0	...	1,457 8 6	...	...
LOWER BURMA.	Myaungmya ...	Wakema Urban Credit Society.	Limited ...	...	1,280 0 0	...	...	...	...	1,280 0 0	...	...

MENT IV-B.
AT 30TH JUNE 1907.
Societies (Limited).

LIABILITIES.													Profit + an- loss -.	Reserve fund.	Remarks.
Interest due on loans in columns 10 and 11.	Loans from Govern- ment.	Interest due to Govern- ment.	Total of columns 10 and 11.	Subscription capital.	De- posits by mem- bers.	Interest due on mem- bers' deposits.	Dividends due to members.	Total due to mem- bers (columns 16 to 19).	Establi- shments and contingent charges.	Other items.	Total liabilities.				
12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	
Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs.	Rs. A. P.	Rs. A. P.	Rs.		
...	1,747 0 0	...	...	...	...	...	...	1,747 0 0	+ 66 15 4 ^a	...	When the pro- fits are appreci- able § will be allocated as di- vidend and § to reserve.	
...	1,809 8 0	...	7 12 6†	...	1,877 4 6	...	...	1,877 4 6	+ 20 4 0	...	† Profit on two years' working.	
...	1,280 0 0	...	...	...	...	...	...	1,280 0 0	.	...	Commenced operations at end of June 1897.	

STATEMENT I-C.
GENERAL PROGRESS.
Rural Societies (Unlimited liability).

Province.	District.	Name of Society.	NUMBER OF SOCIETIES		NUMBER OF MEMBERS		Remarks.	
			At the beginning of the year, 1st April 1906.	At the end of the year, 30th June 1907.	At the beginning of the year, 1st April 1906.	At the end of the year, 30th June 1907.		
1	2	3	4	5	6	7	8	
LOWER BURMA	Bassein	Kosu ...	I	I	63	56	Elimination of minors.	
		Thabaung ...	...	I	...	40	
		Ngathainggyaung ...	I	I	77	102		
		Thingandaung	I	...	13		Formed January 1907.
	Myaungmya	Tawkalut	I	...	10	Formed March 1907.
		Teinggu	I	...	11	Formed June 1907.
		Thayetkon ...	...	...	I	...	17
	Ma-ubin	Sitchaung	I	I	40	65	
		Tani ...	...	I	I	47	72
		Maletto ...	...	I	I	27	72
	Henzada	Kyonsok	I	*	42	...	* Wound up by Registrar on 30th January 1907.
		Welawe	I	...	13	Formed March 1907.
		Neikban	I	I	40	44	
	Daunggyi ...	...	I	I	26	64	
Pegu	Apyouk ...	...	I	I	42	54	
	Nyaunglebin ...	...	I	I	40	47	
Toungoo	Kywebwe ...	...	...	I	...	30	Formed April 1907.
		Total ...	10	16	444	710		
UPPER BURMA	Mandalay	Amarapura ...	I	I	88	88	Limited.	
	Sagaing	Tindeik ...	I	I	67	72		
		Myinmu ...	I	I	90	125		
	Katha	Chaungu ...	I	I	73	77	Formed May 1907.	
		Mawlu	I	...		20
	Shwebo	Mohnyin	I	...	22	Formed December 1906.
		Kinu ...	...	...	I	...	64
	Kyaukse	Singaing	I	I	149	153	Formed end of May 1907.
		Paleik ...	...	I	I	74	70
		Ywathit ...	...	I	I	159	100
		Thinbok ...	...	I	I	43	44
		Myittha ...	...	I	I	66	75
		Ywamongyi ...	...	I	I	63	83
		Ywakainggyi ...	...	I	I	50	61
Dayegaung ...		...	...	...	I	...	21
Pwelongyaw ...		...	...	...	I	...	20
Letkokkon ...		...	...	...	I	...	20
Kokkosu ...		...	...	...	I	...	40
Nga Zu ...	...	...	...	I	...	10	
Konywa ...	...	...	...	I	...	20	
Kasun ...	...	...	...	I	...	30	
		Total ...	11	21	922	1,215		
		GRAND TOTAL ...	21	37	1,366	1,925		

N.B.—Schultze Societies 1,564 members.
Raiffeisen " 361 "

STATEMENT
RECEIPTS AND
Rural Societies

Province.	District.	Name of Society.	Kind of Society.	RECEIPTS.												Total income of year.
				Opening balance.	Share payments.	En-trance fees.	De-positis by mem-bers.	LOANS FROM OTHER SOURCES.			Loans repaid by mem-bers.	Loans repaid by other socie-ties.	Interest received.	Sale pro-ceeds of stock.	Other in-come.	
								Gov-ernment.	From Reserve.	Non-mem-bers.						
1	1 (a)	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
			Rs. A. P.	Rs.	Rs.	Rs.	Rs.	Rs. A. P.	Rs.	Rs.	Rs.	Rs. A. P.	Rs.	Rs.	Rs. A. P.	
LOWER BURMA.	Bassein.	Kosa ...	Schultze type	120 2 8	80	...	...	260 4 9	...	2,275	...	262 0 9	...	...	2,827 5 6
		Thabaung ...	Do.	...	830	...	830	83 0 0	...	1,680	...	83 0 0	...	...	3,498 0 0
		Ngathaing- gyaung.	Do.	41 15 1	150	...	...	572 7 9	1,000	5,800	...	603 10 0	...	...	7,661 1 9
		Thingandaung	Ralfelsen ...	...	220	...	...	...	800	...	...	...	...	...	1,020 0 0
	Myaungmya.	Tawkalut ...	Do. ...	...	100	...	...	...	1,400	...	...	...	...	...	1,500 0 0
		Teinnga ...	Do. ...	...	55	...	...	...	600	...	...	...	...	...	655 0 0
		Thayetkon ...	Do. ...	...	170	...	...	...	900	...	...	...	...	...	1,070 0 0
	Ma-ubin.	Sitchoung ...	Schultze ...	...	600	...	600	432 8 9	...	3,260	...	458 8 9	...	...	5,250 7 6
		Tani ...	Do. ...	6 8 8	2,210	...	...	653 15 6	...	5,200	...	653 15 6	...	...	9,117 15 0
		Maletto ...	Do. ...	67 8 0	420	...	...	498 13 0	...	11,781	...	518 13 0	...	...	13,211 10 0
	Henzada.	Welawe ...	Ralfelsen ...	...	130	...	...	...	400	...	...	...	...	...	530 0 0
		Neikban ...	Schultze ...	...	220	...	1,500	250 4 6	...	2,010	...	287 10 6	...	...	4,267 15 0
		Daunggyi ...	Do. ...	4 8 8	440	...	...	508 8 2	...	3,615	...	515 0 10	...	...	5,073 4 0
	Pegu	Apyouk ...	Do. ...	17 10 4	210	...	...	637 13 8	...	6,470	...	755 9 7	...	...	7,073 7 8
		Nyaunglein...	Do. ...	2,252 12 6	1,210	...	...	463 15 6	...	6,755	...	510 9 0	...	...	8,944 8 6
Toungoo.	Kywebwa ...	Ralfelsen ...	...	800	...	800	...	2,200	...	...	...	...	...	2,300 0 0	
Total			...	8,510 2 1	7,825	...	1,500	1,630	4,564 1 7	7,800	47,828	...	4,243 8 11	...	74,438 10 6	

II-C.

DISBURSEM NTS.

(Unlimited Liability).

DISBURSEMENTS.																Remarks.
Total inclusive of opening balance.	Share capital withdrawn.	Deposits withdrawn.	LOANS REPAYED TO			Loans to members.	Loans to other societies.	Interest paid on loans and deposits.	Dividend and bonus paid.	Stock bought.	Establishment and contingencies.	Other items.	Carried to reserve.	Total expenditure.	Closing balance.	
			Govt.	Other societies.	Non-members.											
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
Rs. A. P.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs. A. P.	Rs.	Rs. A. P.	Rs. A. P.	Rs. A. P.	
2,947 8 2	...	...	...	...	...	2,525	...	...	...	...	1 12 0	...	280 4 9	2,787 0 9	160 7 8	
8,428 0 0	...	...	...	...	...	8,860	...	...	...	...	...	...	83 0 0	8,443 0 0	48 0 0	Rupees 1,30 deposit from new members in July 197.
7,703 0 10	20	...	...	...	...	7,070	...	...	...	...	86 2 2	...	573 7 9	7,828 10 0	4 8 10	
1,020 0 0	...	...	...	...	...	1,020	...	...	...	...	...	...	...	1,020 0 0	.....
1,500 0 0	...	...	...	...	...	1,500	...	...	...	...	...	...	...	1,500 0 0	.....
655 0 0	...	...	...	...	...	655	...	...	...	...	...	...	...	655 0 0	.....
1,070 0 0	...	...	...	...	...	1,070	...	...	...	...	...	...	...	1,070 0 0	.....
6,280 7 6	...	...	...	...	...	4,788	...	...	...	...	26 0 0	...	482 8 9	6,243 8 9	7 8 9	
9,124 2 8	...	...	...	...	...	8,170	...	...	...	...	...	...	653 15 6	9,023 15 6	100 8 0	
13,278 18 0	820	...	...	...	...	12,831	...	...	...	...	17 0 0	...	496 13 0	13,114 18 0	64 0 0	
580 0 0	...	...	...	...	...	580	...	...	...	...	...	...	...	580 0 0	10 0 0	
4,267 15 0	200	...	...	...	...	3,780	...	...	...	...	87 6 0	...	280 4 6	4,267 10 6	0 4 6	
6,052 7 8	...	...	...	...	...	4,545	...	...	...	...	6 13 6	...	608 2 8	6,060 0 10	23 8 8	
7,091 1 7	...	...	...	...	...	6,500	...	...	...	...	117 11 11	...	6 7 13 6	7,663 9 7	19 8 0	
11,197 5 0	...	...	...	...	...	10,858	...	...	...	...	41 9 6	...	423 18 6	11,156 9 0	1 12 0	
2,500 0 0	...	...	...	...	...	2,500	...	...	...	...	...	...	...	2,500 0 0	.....	Rupees 870 more deposited in J. 7.
77,003 12 7	840	...	...	...	...	71,666	...	...	...	...	2-4 7 4	...	4,244 1 7	76,224 8 11	482 8 8	

STATEMENT
RECEIPTS AND
Rural Societies

Province.	District.	Name of Society.	Kind of Society.	RECEIPTS.												
				Opening balance.	Share payments.	Entrance fees.	Deposits by members.	LOANS FROM OTHER SOURCES.			Loans repaid by members.	Loans repaid by other societies.	Interest received.	Sale proceeds of stock.	Other income.	Total income of year.
								Government.	From Reserve.	Non-mem. bers.						
1	1(a)	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
			Rs. A. P.	Rs.	Rs.	Rs.	Rs.	Rs. A. P.	Rs.	Rs. A.	Rs.	Rs. A. P.	Rs.	Rs.	Rs. A. P.	
UPPER BURMA.	Mandalay	Amarapura ...	Schulz, Unlimited.	7 7 0	180	...	...	...	619 4 8	1,000	4,805	...	755 8 0	...	...	6,889 12 2
		Tindelk ...	Do.	...	50	...	...	...	452 8 0	...	5,550	...	425 15 8	...	...	10,563 7 8
	Sagaing	Myinmu ...	Schulz, Limited.	1 5 9	720	...	...	...	111 8 9	8,800	9,740	...	1,678 7 8	...	...	15,556 0 0
		Chaungu ...	Schulz, Unlimited.	...	50	...	...	...	631 0 0	...	4,344-12	...	719 18 5	...	...	6,245 9 5
	Katha	Mawlu ...	Raiffeisen Unlimited.	...	200	...	...	...	...	800	...	...	...	...	...	1,000 0 0
		Mohnyin ...	Do.	...	220	...	...	220	...	600	...	...	...	...	...	1,040 0 0
	Shwebo	Kinu ...	Do.	...	1,000	...	...	500	...	1,000	...	...	91 2 0	11 5 6	...	2,602 7 0
		Singaing ...	Schulz, Unlimited.	...	1,640	...	...	1,500	863 13 9	2,000	8,240	...	500 11 9	...	...	9,244 9 6
		Paleik ...	Do.	...	1,010	...	...	1,000	818 8 0	2,000	4,199	...	853 9 0	...	...	8,866 18 0
		Ywathit ...	Do.	...	1,600	...	...	1,000	466 0 0	2200	2,785	...	522 0 0	...	...	8,578 0 0
		Thinbok ...	Do.	...	1,050	...	...	1,000	818 8 0	...	2,283	...	871 8 9	...	...	5,023 14 9
		Myittha ...	Do.	52 0 0	90	...	...	...	528 4 0	...	8,800	...	783 4 0	...	...	4,984 8 0
		Ywamongyi ...	Do.	...	270	...	...	...	789 12 0	8,000	8,910	...	853 12 6	...	...	13,623 8 6
	Kyaukse	Ywakalnggyi...	Do.	12 4 0	270	...	...	...	479 8 0	1,000	8,810	...	672 0 0	...	...	9,231 8 0
		Dayegaung ...	Raiffeisen, Unlimited.	...	210	...	...	...	...	1,200	...	...	...	...	...	1,410 0 0
		Pwelongyaw ...	Do.	...	200	...	...	...	...	800	...	...	...	...	...	1,000 0 0
		Letkokkon ...	Do.	...	200	...	...	...	...	800	...	...	...	...	...	1,000 0 0
		Kokkosu ...	Do.	...	400	...	...	...	...	1,100	...	...	...	...	...	1,500 0 0
		Ngazu ...	Do.	...	100	...	...	...	...	400	...	...	...	...	...	500 0 0
		Konywa ...	Do.	...	200	...	...	...	...	800	...	...	...	...	...	1,000 0 0
	Kasun ...	Do.	...	800	...	100	...	...	600	...	...	...	...	...	1,000 0 0	
		Total ...	78 0 9	9,950	...	300	5,220	5,031 8 9	22,800	56,287 12	...	7,742 11 11	11 5 6	...	1,06,993 1 2	
		GRAND TOTAL, UPPER AND LOWER BURMA.	2,528 2 10	17,275	...	1,600	6,850	9,616 5 4	29,900	108,618 12	...	12,591 4 10	11 5 6	...	1,51,426 11 8	

II-C—concluded.
DISBURSEMENTS.
(Unlimited Liability).

DISBURSEMENTS.																
Total inclusive of opening balance.	Share capital withdrawn.	Deposits withdrawn.	LOANS REPAYED TO			Loans to members.	Loans to other societies.	Interest paid on loans and deposits.	Dividend and bonus paid.	Stock bought.	Establishment and contingencies.	Other items.	Carried to reserve.	Total expenditure.	Closing balance.	Remarks.
			Government.	Other societies.	Non-members.											
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32
Rs. A. P.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs. A. P.	Rs.	Rs.	Rs. A. P.	Rs.	Rs. A. P.	Rs. A. P.	Rs. A. P.	
6,847 8 8	130	...	...	..	...	5,900	...	89 8 0	18 7 9	...	28 4 0	...	619 4 3	6,848 6 0	1 11 8	* On Shares withdrawn.
6,568 7 8	...	...	...	...	...	6,080	...	...	...	...	33 1 8	...	458 8 0	6,568 9 3	8 14 0	
15,556 5 9	840	1,500	...	...	...	12,020	...	803 8 6	...	10.	143 9 0	...	1,311 8 8	16,521 8 8	21 8 6	Limited.
6,215 9 5	20	...	...	...	...	5,436	...	...	...	...	88 18 5	...	681 0 0	6,176 18 5	69 12 0	
1,000 0 0	...	...	...	...	...	1,000	...	...	...	...	...	...	...	1,000 0 0	...	
1,040 0 0	...	...	...	...	...	1,040	...	...	...	...	...	...	...	1,040 0 0	...	
2,602 7 6	...	...	...	...	...	2,500	...	...	...	...	27 7 6	...	...	2,627 7 6	75 0 0	
9,244 9 6	...	...	...	...	...	8,740	...	...	...	...	186 24 0	...	863 13 9	9,240 11 9	8 13 8	
8,866 12 0	...	...	...	...	...	8,445	...	...	...	...	40 6 0	...	818 8 0	7,795 9 0	65 8 0	
8,573 0 0	...	...	...	...	...	8,050	...	...	...	...	66 0 0	...	466 0 0	8,678 0 0	1 0 0	
5,022 14 9	40	...	...	...	...	4,608	...	...	...	...	53 8 0	...	318 6 0	5,019 14 0	3 0 9	
5,016 8 0	50	...	...	..	...	4,900	...	...	...	...	902 0 0	...	826 4 0	4,963 4 0	24 4 0	
13,823 8 6	...	...	...	...	...	12,920	...	45 0 0	...	...	21 0 6	...	7-9 12 0	13,744 19 6	28 14 0	
9,243 12 0	270	...	...	...	...	8,270	...	23 8 0	...	...	170 0 0	...	478 8 0	9,212 0 0	31 12 0	
1,410 0 0	...	...	...	...	...	1,400	...	...	...	...	...	...	...	1,400 0 0	10 0 0	
1,000 0 0	...	...	...	...	...	1,000	...	...	...	...	...	...	...	1,000 0 0	...	
1,000 0 0	...	...	...	...	...	1,000	...	...	...	...	...	...	...	1,000 0 0	...	
1,500 0 0	...	...	...	...	...	1,500	...	...	...	...	...	...	...	1,500 0 0	...	
500 0 0	...	...	...	...	...	500	...	...	...	...	...	...	...	500 0 0	...	
1,000 0 0	...	...	...	...	...	1,000	...	...	...	...	...	...	...	1,000 0 0	...	
1,000 0 0	...	...	...	...	...	1,000	...	...	...	...	...	...	...	1,000 0 0	...	
1,07,066 1 11	180	1,500	...	...	...	96,679	...	410 8 6 13 7 9	...	10	1,041 8 8	...	6,121 3 9	1,07,744 12 9	221 6 2	
1,54,082 14 6	1,890	1,500	...	...	...	1,67,745	...	410 8 6 13 7 9	...	10	1,213 0 0	...	1,726 6 4	1,54,271 5 7	212 8 11	

STATEMENT III-C.

PROFIT AND LOSS ACCOUNT.

Rural Societies (Unlimited Liability).

Pro- vince.	District.	Name of Society.	Kind of Society	Profit.				Loss.					Net profit + or loss —.	Re- marks.	
				Interest earned and due.	Gross profit on sales of stock.	Other items.	Total	Interest paid and due.	Establish- ment and contingent charges paid and due.	Debts written off.	Depre- ciation of stock.	Other items.			
															Rs. A. P.
1	1(a)	2	3	4	5	6	7	8	9	10	11	12	13		
LOWER BURMA.	Bassac ...	Kosu ...	Schultze type	282 0 9	...	...	282 0 9	...	1 12 0	...	...	...	+ 280 4 9	
		Thabaung ...	Do.	105 0 0	...	...	105 0 0	...	...	...	...	...	+ 105 0 0	
		Nagathaing- gyaung.	Do.	706 10 0	...	...	706 10 0	25 10 0	86 2 8	...	...	...	+ 644 13 9	
	Myaungmya	Thi n gan- daung	Raiffelsen type	87 8 0	...	...	87 8 0	17 0 0	...	...	...	...	+ 20 8 0	
		Tawkalut ...	Do.	87 8 0	...	...	87 8 0	21 0 0	...	...	...	...	+ 16 8 0	
		Telnogu ...	Do.	
	Maubin ...	Thayetkon ...	Do.	
		Stichoung ...	Schultze type	502 8 9	...	...	502 8 9	...	26 0 0	...	...	...	+ 476 8 9	
		Taul ...	Do.	552 15 6	...	...	552 15 6	...	...	...	...	...	+ 552 15 6	
		Maletto ...	Do.	542 13 0	...	...	542 13 0	...	17 0 0	...	...	...	+ 521 13 0	
		Welawe ...	Raiffelsen type	13 0 0	...	...	13 0 0	6 0 0	...	...	...	...	+ 7 0 0	
	Henzada ...	Neikban ...	Schultze type	8 8 10 6	...	...	8 8 10 6	80 0 0	87 6 0	...	...	...	+ 281 4 6	
		Daunggyi ...	Do.	515 0 10	...	...	515 0 10	...	6 18 8	...	...	...	+ 503 8 2	
		Apyouk ...	Do.	823 9 7	...	...	823 9 7	...	117 11 11	...	...	...	+ 706 18 8	
	Pegu ...	N yaungiebin	Do.	658 9 0	...	...	658 9 0	...	41 9 6	...	...	...	+ 616 15 6	
Toungoo ...	Kywehwe ...	Raiffelsen type	65 0 0	...	...	65 0 0	...	88 0 0	...	...	...	+ 82 0 0		
		Total ...		5,477 8 11	...	...	5,477 8 11	99 10 0	817 7 4	...	...	...	+5,060 7 7	

STATEMENT III-C—concluded.
 PROFIT AND LOSS ACCOUNT.
Rural Credit Societies (Unlimited Liability).

Province.	District.	Name of Society.	Kind of Society.	Profit.				Loss.					Net profit + or loss —.	Remarks.	
				Interest earned and due.	Gross profit on sales of stock.	Other items.	Total.	Interest paid and due.	Establishment and contingent charges paid and due.	Debts written off.	Depreciation of stock.	Other items.			
															Rs.
1	1(a)	2	3	4	5	6	7	8	9	10	11	12	13		
Upper Burma.	Mandalay	Amarapura ...	Schultze ...	776 8 0	...	...	776 8 0	71 15 9	63 4 0	...	...	...	+ 621 4 8	
		Tindelk ...	Do. ...	625 15 8	...	...	625 15 8	...	38 1 8	...	...	...	+ 624 14 0	
	Sagaing	Myinmu ...	Do. ...	1,779 8 8	...	...	1,779 8 8	338 8 6	174 2 0	...	...	...	+ 1,211 8 9	Limited.
		Chaungu ...	Do. ...	780 13 8	...	...	780 13 8	...	88 13 8	...	...	...	+ 621 0 0	
	Katha ...	Mawlu ...	Ralfelsen ...	12 8 0	...	...	12 8 0	8 0 0	...	...	...	...	+ 6 8 0	
		Mohayin ...	Do. ...	12 0 0	...	...	12 0 0	4 8 0	...	...	...	...	+ 8 8 0	
	Shwebo ...	Kinu ...	Do. ...	91 2 0	11 5 8	...	102 7 8	15 0 0	27 7 6	...	...	...	+ 60 0 0	
		Singaling ...	Do. ...	634 11 9	...	...	634 11 9	87 11 0	126 14 0	...	...	...	+ 460 9 9	
		Paleik ...	Schultze ...	436 9 0	...	...	436 9 0	40 0 0	40 8 0	...	...	...	+ 438 2 0	
		Ywathit ...	Do. ...	683 0 0	...	...	683 0 0	85 0 0	68 0 0	...	...	...	+ 431 0 0	
		Thibok ...	Do. ...	871 14 0	...	...	871 14 0	...	63 8 0	...	...	...	+ 818 6	
		Myittha ...	Do. ...	665 0 0	...	...	665 0 0	...	202 0 0	...	...	...	+ 661 0 0	
		Ywamongyi ...	Do. ...	959 12 6	...	...	959 12 6	70 0 0	24 0 6	...	...	10*	+ 665 26 0	Loss in previous year.
		Ywakaingyi ...	Do. ...	669 10 0	...	...	669 10 0	88 8 0	78 10 0	...	...	...	+ 498 8 0	
		Dayegaung ...	Ralfelsen ...	17 8 0	...	...	17 8 0	9 0 0	...	...	...	...	+ 8 8 0	
		Pwelongyaw ...	Do.	
		Letkokkon ...	Do.	
		Kokkon ...	Do.	
		Ngaza ...	Do.	
		Konywa ...	Do. ...	9 0 0	...	...	9 0 0	8 0 0	...	...	...	...	+ 8 0 0	
	Kaung ...	Do. ...	...	...	...	...	...	...	...	...	...	...	...
Total ...				8,605 2 21 5 6	...	...	8,612 8 2 722 2 2	1,048 2 8	...	...	10	+ 6,799 2 9		
GRAND TOTAL (SUMMA.)				14,028 22 1 11 5 6	...	...	14,164 1 7 821 12 8	1,612 10 6	...	...	10	+ 11,748 10 6		

STATEMENT
BALANCE SHEET AS
Rural Societies

Province.	District	Name of Society.	Kind of Society.	ASSETS.							Loans from non-members.	Loans from other societies.
				Cash in hand and bank.	Loans due by members.	Loans due by other Societies.	Interest due on columns 4 and 5.	Value of stock in hand.	Other items.	Total assets.		
1	1 (a)	2		3	4	5	6	7	8	9	10	11
				Rs. A. P.	Rs.	Rs.	Rs. A. P.	Rs.	Rs.	Rs. A. P.	Rs. A. P.	Rs.
Lower Burma.	Dassain	Kosu ...	Schultze type...	180 7 5	2,825	..	84 0 0	...	...	2,519 7 5	...	...
		Thabaung ...	Do. ...	43 0 0	1,700	...	22 0 0	...	...	1,765 0 0	...	...
		Ngathaloggung.	Do. ...	4 6 10	5,620	...	98 0 0	...	...	5,722 6 10	1,800 7 1	...
		Thingandaung	Raiffeisen ...	...	1,020	...	87 8 0	...	...	1,057 8 0	800 0 0	...
	Myaungmya...	Tawkalut ...	Do. ...	...	1,500	...	87 8 0	...	...	1,537 8 0	1,400 0 0	...
		Teinngn ...	Do. ...	...	655	...	...	...	...	655 0 0	600 0 0	...
		Thayetkon ...	Do. ...	...	1,070	...	...	...	...	1,070 0 0	900 0 0	...
	Ma-ubin	Slitchoung ...	Schultze ...	7 8 9	3,525	...	44 0 0	...	...	3,576 8 9	...	...
		Tani ...	Do. ...	1 0 2 9	8170	...	102 0 0	...	...	8,272 2 9	...	...
		Maletto ...	Do. ...	64 0 0	4,400	...	85 0 0	...	...	4,489 0 0	...	...
		Welawe ...	Raiffeisen ...	10 0 0	520	...	18 0 0	...	...	543 0 0	400 0 0	...
	Henzada	Neikban ...	Schultze ...	0 4 6	3,780	...	61 0 0	...	...	3,841 4 6	...	...
		Daunggyi ...	Do. ...	22 6 5	2,920	...	86 0 0	...	...	2,978 6 5	...	...
		Apyouk ...	Do. ...	35 8 0	5,300	...	63 0 0	...	...	5,403 8 0	...	...
	Pegu	Nyaunglebia...	Do. ...	1 12 0	3,930	...	143 0 0	...	...	4,079 12 0	...	...
Toungoo	Kywebwe ...	Raiffeisen ...	...	2,800	...	65 0 0	...	...	2,865 0 0	2,200 0 0	...	
		Total ...		449 8 8	49,235	...	801 0 0	...	...	50,485 2 8	7,900 7 1	...

IV-C.

AT 30TH JUNE 1907.

(Unlimited Liability).

LIABILITIES.													Profit + and loss--		Reserve fund.		Remarks.	
Interest due on loans in columns 10 and 11.	Loans from Government.	Interest due to Government.	Total of columns 10 to 14.		Share capital.	Deposits by members.	Interest due on members' deposits.	Dividends due to members.	Total due to members (columns 16 to 19).	Establishment and contingent charges.	Other items.	Total liabilities.						
12	13	14	15		16	17	18	19	20	21	22	23		24		25		26
Rs. A. P.	Rs.	Rs.	Rs.	A. P.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	A. P.	Rs.	A. P.	Rs.	A. P.	
...	1,000	...	1,000	0 0	1,000	...	...	...	...	...	...	9,030	0 0	+ 400	7 5	...	...	...
...	880	...	880	0 0	880	...	...	...	...	...	...	1,080	0 0	+ 100	0 0	...	...	...
25 10 0	1,810	...	2,885	1 3	1,770	...	...	...	...	...	...	4,705	1 1	+ 1,018	5 9	...	...	948 25 9
17 0 0	...	...	817	0 0	820	...	...	...	...	...	...	1,087	0 0	+ 20	0 0	...	...	...
21 0 0	...	...	1,421	0 0	100	...	...	...	...	...	...	1,521	0 0	+ 18	0 0	...	...	...
...	...	...	600	0 0	55	...	...	...	...	...	...	655	0 0	...	...	...	...	...
...	...	...	900	0 0	170	...	...	...	...	...	...	1,070	0 0	...	...	...	...	...
...	1,500	...	1,500	0 0	1,000	...	...	...	...	...	...	3,100	0 0	+ 478	5 9	...	...	428 0 0
...	2,000	...	2,000	0 0	5,020	...	...	...	...	...	...	7,010	0 0	+ 1,900	9 5	1,280	0 0	1,280 0 0
...	1,500	...	1,500	0 0	2,100	...	...	...	...	...	...	2,600	0 0	+ 200	0 0	324	0 0	324 0 0
6 0 0	...	...	408	0 0	180	...	...	...	...	...	...	588	0 0	+ 7	0 0	...	...	...
...	1,000	...	1,000	0 0	1,000	1,500	20	...	...	...	...	2,520	0 0	+ 201	4 5	150	4 5	150 4 5
...	1,000	...	1,000	0 0	1,600	...	...	...	...	...	...	2,600	0 0	+ 500	0 0	500	0 0	500 0 0
...	2,000	...	2,000	0 0	2,270	...	...	...	...	...	...	4,270	0 0	+ 1,000	0 0	500	0 0	500 0 0
...	1,000	...	1,000	0 0	2,470	...	...	...	...	...	...	3,470	0 0	+ 900	25 0	400	25 0	400 25 0
...	...	...	...	...	...	...	...	...	...	...	...	2,700	0 0	+ 25	0 0	...	...	...
23 0 0	800	...	2,528	0 0	800	...	...	...	...	...	...	2,700	0 0	+ 25	0 0	...	...	...
102 10 0	13,440	...	21,448	1 1	20,815	1,500	20	...	...	...	...	61,221	1 1	6,227	9 7	6,227	0 1	6,227 0 1

*After deducting loss in previous year Rs. 2-12-6.

STATEMENT
BALANCE SHEET AS
Rural Societies

Province.	District.	Name of Society.	Kind of Society.	ASSETS.								Loans from other societies.
				Cash in hand and bank.	Loans due by members.	Loans due by other societies.	Interest due on columns 4 and 5.	Value of stock in hand.	Other items.	Total assets.	Loans from non-members.	
1	1 (a)	2	3	4	5	6	7	8	9	10	11	
				Rs. A. P.	Rs.	Rs.	Rs. A. P.	Rs.	Rs.	Rs. A. P.	Rs. A. P.	Rs.
UPPER BURMA.	Mandalay	Amarapura	Schultze	1 11 8	4,995	...	21 0 0	110	...	6,127 11 8	1,000 0 0	...
		Tindik	Do.	2 14 0	8,110	...	40 0 0	95	...	8,247 14 0	...	...
	Sagalag	Myinmu	Do.	1,128 2 6	8,650	...	105 12 0	110	...	9,993 14 6	8,000 0 0	...
		Chaungu	Do.	69 12 0	4,690	...	61 0 0	..	...	4,891 12 0	...	..
	Katha	Mawlu	Ralfelsen	...	1,000	...	12 8 0	...	...	1,012 8 0	800 0 0	...
		Mohnyin	Do.	...	1,040	...	13 0 0	...	...	1,053 0 0	600 0 0	...
	Shwebo	Kinu	Do.	75 0 0	2,500	...	...	10	...	2,585 0 0	1,000 0 0	...
		Singaing	Do.	8 13 9	5,500	...	134 0 0	12	...	5,649 13 9	2,000 0 0	...
		Paiek	Schultze	68 8 0	4,255	...	142 0 0	...	...	4,465 8 0	2,000 0 0	..
		Ywathit	Do.	1 0 0	5,265	..	61 0 0	...	...	5,327 0 0	2,200 0 0	...
		Thinbok	Do.	8 0 9	2,325	...	29 0 0	...	...	2,367 0 9	...	...
		Myittha	Do.	28 4 0	4,800	...	123 12 0	150	...	5,105 0 0	...	...
		Ywamongyi	Do.	89 12 0	8,870	...	101 0 0	115	...	8,625 12 0	8,000 0 0	..
		Ywakalngyi	Do.	81 12 0	6,740	...	71 0 0	40	..	5,882 12 0	1,000 00	...
	Kyaukse	Daygaung	Ralfelsen	10 0 0	1,400	...	17 8 0	...	...	1,427 8 0	1,200 0 0	...
		Pwelongyaw	Do.	...	1,000	...	12 8 0	...	...	1,012 8 0	800 0 0	...
		Letkokkon	Do.	...	1,000	...	10 8 0	...	...	1,010 8 0	800 0 0	...
		Kokkosu	Do.	...	1,500	...	19 0 0	...	...	1,519 0 0	1,100 0 0	...
		Ngazu	Do.	...	500	...	5 0 0	...	...	505 0 0	400 0 0	...
		Konywa	Do.	...	1,000	...	10 0 0	...	...	1,010 0 0	800 0 0	...
	Kasun	Do.	...	1,000	...	12 8 0	...	...	1,012 8 0	600 0 0	...	
	Total	...	...	1,463 5 3	69,610	...	1,005 0 0	642	...	72,750 5 2	22,200 0 0	..
	GRAND TOTAL, UPPER AND LOWER BURMA.	.....	.....	1,912 8 11	1,18,875	...	1,008 0 0	642	...	1,23,235 8 11	20,200 7 1	..

C—concluded.
30TH JUNE 1907.
(limited Liability.)

LIABILITIES.															
Interest on savings in columns and 11.	Loans from Gov- ernment.	Interest due to Gov- ernment.	Total of columns 10 to 14.		Share capital.	Depo- sits by mem- bers.	Interest due on mem- bers' depo- sits.	Dividends due to members.	Total due to members (columns 16 to 19).	Estab- lish- ment and cont- ingent charges.	Other items.	Total liabi- lities.	Profit + and loss—	Reserve fund.	Remarks
12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	
Rs. A. P.	Rs.	Rs.	Rs. A. P.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs. A. P.	Rs. A. P.	Rs. A. P.		
1 0 0	1,400	...	2,419 0 0	1,880	...	...	...	...	...	...	4,299 0 0	+ 225 11 8	726 11 8	
...	1,000	...	1,000 0 0	1,520	...	...	...	...	...	...	2,520 0 0	+ 727 14 0	828 8 0	
10 0 0	2,000	...	5,090 0 0	4,280	...	...	...	...	21	...	2,971 0 0	+ 1,522 14 0	1,818 14 0	Limited.
...	2,000	...	2,000 0 0	2,000	...	...	...	...	...	...	4,000 0 0	+ 720 12 0	720 12 0	
6 0 0	...	...	808 0 0	200	...	...	...	...	...	...	1,008 0 0	+ 6 8 0	...	
4 8 0	220	...	824 8 0	220	...	...	...	...	...	...	1,044 8 0	+ 6 8 0	...	
15 0 0	500	...	1,518 0 0	1,000	...	...	...	...	...	...	2,518 0 0	+ 70 0 0	80 0 0	
38 0 0	1,500	...	2,538 0 0	1,640	...	...	...	...	...	...	5,178 0 0	+ 471 12 0	828 12 0	
40 0 0	1,000	...	2,040 0 0	1,010	...	...	...	...	...	...	4,050 0 0	+ 412 8 0	812 8 0	
85 0 0	1,000	...	2,288 0 0	1,000	...	...	...	...	...	...	4,288 0 0	+ 451 0 0	828 0 0	
...	1,000	...	1,000 0 0	1,010	...	...	...	...	...	...	2,010 0 0	+ 847 0 0	812 0 0	
...	2,000	...	2,000 0 0	2,020	...	...	...	...	...	...	4,020 0 0	+ 1,012 0 0	720 0 0	
25 0 0	2,000	...	5,025 0 0	2,700	...	...	...	...	...	...	7,725 0 0	+ 900 12 0	770 12 0	
12 0 0	2,000	...	2,011 0 0	2,000	...	...	...	...	...	...	4,011 0 0	+ 271 12 0	720 0 0	
9 0 0	...	...	1,800 0 0	210	...	...	...	...	...	...	1,810 0 0	+ 8 0 0	...	
6 0 0	...	...	508 0 0	200	...	...	...	...	...	...	1,008 0 0	+ 6 8 0	...	
5 0 0	...	...	808 0 0	200	...	...	...	...	...	...	1,008 0 0	+ 6 8 0	...	
9 0 0	...	...	1,108 0 0	400	...	...	...	...	...	...	1,508 0 0	+ 20 0 0	...	
2 0 0	...	...	408 0 0	100	...	...	...	...	...	...	508 0 0	+ 2 0 0	...	
8 0 0	...	...	808 0 0	200	...	...	...	...	...	...	1,008 0 0	+ 6 8 0	...	
4 0 0	...	...	804 0 0	200	...	...	...	...	...	...	1,004 0 0	+ 6 8 0	...	
225 8 0	27,220	...	40,225 8 0	22,770	120	...	...	...	21	...	62,220 8 0	+ 2,220 12 0	1,220 4 8	
428 2 0	21,020	...	21,628 2 0	44,225	1,200	...	...	...	21	...	1,21,220 2 0	+ 2,220 12 0	22,220 4 7	

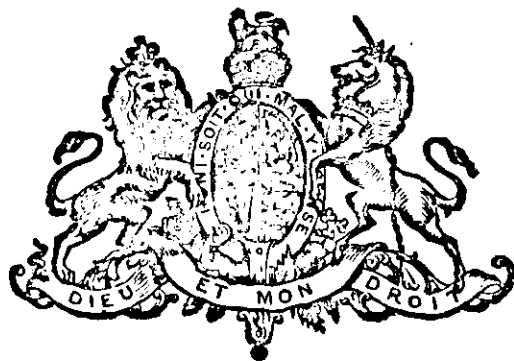
ANNUAL REPORT

ON THE WORKING OF THE

CO-OPERATIVE CREDIT SOCIETIES ACT IN BURMA

FOR THE

Fifteen months ending 30th June 1907



RANGOON

OFFICE OF THE SUPERINTENDENT, GOVERNMENT PRINTING, BURMA

1907