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Institutional Credit towards Agriculture and Allied Activities in India: A Comparative Analysis

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Abstract:

Agricultural credit is an essential and integral requisite for agricultural development alongwith infrastructural needs like proper irrigation, adequate fertilizers as well as health & education supplements. Agricultural credit needs are generally made available both by institutional and non-institutional sources of credit. This essential requirement is given utmost importance by the Central Government and State Governments in India and various ways and means have been introduced from time to time in order to properly channelize the credit flow to the agricultural and allied sector. The institutional credit structure is represented by the cooperative banks, scheduled commercial banks and regional rural banks. This paper is an attempt to explore the agricultural credit scenario in India, a comparative analysis of the performances of cooperative banks, scheduled commercial banks (SCBs) and regional rural banks (RRBs) in advancing direct (both short-term and long-term) as well as indirect credit in terms of percentage to total credit advanced towards the agricultural and allied activities; and the growth rate of credit advancement from these institutional sources in the pre- and post-reform periods.

Keywords: Credit, cooperative banks, scheduled commercial banks, regional rural banks, direct credit, indirect credit, short-term and long-term credit, growth rate

1. Introduction

Agriculture and allied activities are the sources of livelihood for over seventy percent of population of India. Agricultural and allied sectors ensure food security, provide livelihood to a large proportion of workforce, produce raw materials for industries, produce wage goods, provide goods for export, generate surpluses and provide markets for non-agricultural goods and play a significant role in determining the macroeconomic balances in Indian economy. Agricultural development needs infrastructural prerequisites like proper irrigation, quality seeds, adequate fertilizers, along with health & education supplements; yet the most crucial precondition for significant development in the agricultural sector is the availability of credit, be it either formal/institutional (commercial banks, regional rural banks and cooperative banks) or informal/non-institutional (moneylenders, landlords, traders, relatives and friends).

In the agricultural credit market, there arises a gap or vacuum between demand for credit and supply of credit. The poor cultivators need credit for running their production process, but fail to get adequate and timely credit from the institutional sources if they approach. Some do not prefer to visit the banks for credit. Again, the formal sources do not like to advance credit to the agriculture-dependents. So there always remains a demand-supply gap. This gap is filled up by the non-institutional sources and sometimes by the non-banking financial companies. During the initial years after independence, there was preponderance of non-institutional sources of credit. The scenario gradually bettered and inclined towards the institutional sources during the next four decades. The relative share of borrowing of cultivator households from institutional sources which was 7.3 percent in 1951 rose gradually to 66.3 percent in 1991. This was possible due to the agricultural credit policies adopted during the said period. However, in spite of so many efforts to spread the institutional credit network across the country, after the financial reforms, as seen in 2002, the share of borrowing of cultivator households from non-institutional sources has increased. The gradual increase in the share of formal institutional credit in agriculture witnessed some reversal in the period between 1991 and 2002 mainly because of a pull back by commercial banks. This disquieting trend is, in part, due to a contraction in rural branch network in the 1990s, and in part due to the general rigidities in procedures and systems of institutional sources of credit (NABARD, 2010; Subbarao D., 2012). In 2002, the informal sources or non-institutional sources alarmingly have shown improvement in its share compared to 1991. Its share increased to 38.9 percent in 2002 with a fall in share of formal sources to 61.1 percent. The agricultural credit scenario has turned into an area of concern. Thus, after the adoption of financial reforms, the dependence on informal sources could not be kept under control. In this situation, the cooperatives, scheduled commercial banks and regional rural banks are supposed to play more significant role.

2. Initiatives Taken for Agricultural Credit Advancement

Reserve bank of India has allocated a significant priority to the flow of rural as well as agricultural credit. In order to ensure proper flow of credit and for suggesting necessary modifications in the process of advancing credit, different committees are formed from time-to-time which includes Rural Banking Enquiry Committee (1950), All India Rural Credit Survey Committee (1954), Committee on Cooperative Credit (1960), National Credit Council (1967), All India Rural Credit Review Committee (1969), Committee for Reviewing Arrangements for Institutional Credit for Agriculture and Rural Development (1981) and Expert Committee on Rural Credit (2001) set by NABARD. Acceptance of the recommendations of these committees clearly indicates the utmost importance that is being laid on agricultural credit. Moreover, nationalization of major commercial banks (1969 & 1980) was a major drive towards ensuring a wider and targeted spread of bank credit, to ensure channelization of large amount of bank credit towards priority sectors and to encourage savings and attract people into the banking system through a coordinated branch expansion programme in all parts of the country and all sectors of the society. In addition, establishment of Regional Rural Banks (1975), establishment of National Bank for Agriculture and Rural Development (1982) are the significant steps adopted from time-to-time to enhance credit flow towards agricultural and allied sectors. Several other initiatives like introduction of Kisan Credit Card Scheme, accepting Special Agricultural Credit Plans (SACP), implementing Rural Infrastructure Development Fund (RIDF) Scheme, formation of Self-Help Groups (1990) and linking them with banks, announcement of Comprehensive Credit Policy (2004) with a mandate to step up institutional credit to agriculture by 30 per cent every year, introduction of interest subvention scheme (2006-07) on the short-term credit extended to farmers and few other steps are adopted to gear up the process of agricultural credit advancement. The institutional sources of credit can be a great benefactor according to the 'multi-agency approach', as recommended by All India Rural Credit Survey Committee (1969), comprising of scheduled commercial banks, cooperatives and regional rural banks.

3. Objectives

The objectives of this paper are:

- To compare the performances of cooperative banks, scheduled commercial banks (SCBs) and regional rural banks (RRBs) in advancing direct (both short-term and long-term) as well as indirect credit in terms of percentage to total credit advanced towards the agricultural and allied activities.
- To investigate the exponential growth rate of credit advancement to agricultural and allied sectors in case of all the three types of institutional sources of credit with special emphasis on pre- and post-reform periods.

4. Materials and Methods

The paper is based on secondary data collected from Reserve Bank of India and National Bank for Agricultural and Rural Development (NABARD).

Simple mathematical tools like percentages and exponential growth rates have been used in this study.

5. Results

5.1. Direct and Indirect institutional Credit to Agricultural and Allied Activities from various types of banks in terms of percentage to total credit advanced to these sectors

Table 1 depicts the short-term and long-term direct credit advanced by the cooperatives, scheduled commercial banks (SCBs) and regional rural banks (RRBs) in India during the period 1974-75 to 2011-12; and also shows the percentage contribution of each source in advancing short-term and long-term direct credits to the agricultural and allied activities.

The share of cooperative banks in advancing short-term direct credit was as high as 77.00 percent of the total credit to agriculture and allied activities. But, gradually its performance in terms of percentage fell to 67.71 in 1980-81, to 57.35 in 2000-01 and further to 21.36 in 2011-12. Though the share of RRBs had increased over the years, but as a percentage to total credit it is not significant. Share of RRBs was 2.09 percent in 1990-91, which rose to 15.41 percent in 2010-11. SCBs, on the other hand, bettered their performance over the entire period under analysis contributing 14.99 percent of the total agri-credit in 1974-75, increasing it to 34.25 percent in 1990-91 and 58.38 percent in 2010-11. The share further increased to 64.68 percent in 2011-12.

Year	Short-term ¹				Long-term ²			
	Cooperatives	SCBs	RRBs	Total	Cooperatives	SCBs	RRBs	Total
1974-75	7.50 (77.00)	1.46 (14.99)	0.00 (0.00)	9.74 (100.00)	2.89 (69.30)	1.28 (30.70)	0 (0.00)	4.17 (100.00)
1980-81	13.86 (67.71)	5.17 (25.26)	0.00 (0.00)	20.47 (100.00)	6.43 (46.92)	7.46 (53.71)	0 (0.00)	13.89 (100.00)
1990-91	34.48 (57.67)	20.48 (34.25)	1.25 (2.09)	59.79 (100.00)	13.72 (32.60)	26.28 (62.44)	2.10 (4.99)	42.09 (100.00)
2000-01	185.56 (57.35)	107.04 (33.08)	30.95 (9.57)	323.55 (100.00)	87.39 (56.95)	57.36 (37.38)	8.71 (5.68)	153.46 (100.00)
2010-11	655.64 (26.21)	1460.63 (58.38)	385.60 (15.41)	2501.97 (100.00)	72.35 (8.10)	767.29 (85.86)	54.05 (6.05)	893.69 (100.00)

2011-12	719.74 (21.36)	2178.97 (64.68)	470.11 (13.95)	3368.82 (100.00)	75.00 (6.91)	949.80 (87.52)	60.48 (5.57)	1085.28 (100.00)
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Table 1: Direct Institutional Credit issued to Agriculture and Allied Activities (Short-Term & Long-term) (Rs. in Billion)

Source: Handbook of Statistics on Indian Economy 2012-13, RBI

Note:

- Figures within bracket indicates percentage of short-term credit advanced by respective bank to total short-term credit advanced
- Figures within bracket indicate percentage of long-term credit advanced by respective bank to total long-term credit advanced
- Contribution of State Governments is not included.

The long-term credit is also predominantly channelized by the SCBs. 30.70 percent of the total agricultural credit was from this source, which rose to 62.44 percent in 1990-91 and further to 87.52 percent in 2011-12. The contribution of cooperative banks declined from 69.30 percent in 1974-75 to 32.60 percent in 1990-91 and in the year 2011-12 it gradually reduced to 6.91 percent. Table 2 shows that the involvement of cooperatives in advancing direct credit showed a continuing decline throughout the period under consideration. The share of cooperatives fell to only 17.84 percent in 2011-12 from massive 74.69 percent in 1974-75. Conversely, the commercial banks' share increased during the period from 19.70 percent in 1974-75 to 70.24 percent in 2011-12.

Year	Direct Credit				Indirect Credit			
	Coops	SCBs	RRBs	Total	Coops	SCBs	RRBs	Total
1974-75	10.39 (74.69)	2.74 (19.70)	–	13.91 (100.00)	5.12 (86.79)	–	–	5.90 (100.00)
1980-81	20.29 (59.05)	12.63 (36.76)	–	34.36 (100.00)	11.54 (–)	–	–	NA
1990-91	48.19 (47.30)	46.76 (45.90)	3.35 (3.29)	101.88 (100.00)	17.27 (65.30)	2.00 (7.56)	0.09 (26.45)	26.45 (100.00)
2000-01	272.95 (56.64)	164.40 (34.12)	39.66 (8.23)	481.87 (100.00)	913.37 (91.88)	39.67 (3.99)	–	994.13 (100.00)
2007-08	576.43 (29.57)	1134.72 (58.20)	238.38 (12.23)	1949.53 (100.00)	1457.78 (73.25)	402.78 (20.24)	–	1990.09 (100.00)
2011-12	794.74 (17.84)	3128.77 (70.24)	530.58 (11.91)	4454.10 (100.00)	N.A.	N.A.	N.A.	N.A.

Table 2: Direct and Indirect Institutional Credit issued to Agriculture and Allied Activities (Rs. in Billion)

Source: Handbook of Statistics on Indian Economy 2012-13, RBI

Note:

- Figures within bracket indicate percentage of direct (or indirect) credit advanced by respective banks to total direct (or indirect) credit advanced.
- Total indirect credit advanced after 2007-08 is not available.
- Contribution of REC is not included.

The cooperatives are playing the leading role in the matter of advancing indirect credit to agricultural and allied activities taking almost the sole responsibility. Due to unavailability of data, the credit advancement is not so clear, but the trend of advancement by the cooperatives is always remarkable. SCBs took up the responsibility of advancing the residual credit starting its mission of advancing indirect credit from 1987-88.

5.2. Growth rate of credit advancement from the institutional sources in the pre- and post-reform periods – A comparative analysis

In this section, an attempt has been made to investigate the exponential growth rate of credit advancement to agricultural and allied sectors in case of all the three types of institutional sources of credit. The entire period from 1974-75 to 2011-12 has been classified into two sub-periods, viz. 1974-75 to 1990-91 (pre-reform period) and 1991-92 to 2011-12 (post-reform period).

Table 3 shows the growth rate of short-term and long-term direct credit in the pre- and post-reform periods.

Periods	Short-term loan				Long-term loan			
	Coop	SCBs	RRBs	Total credit	Coop	SCBs	RRBs	Total credit
1974-75 to 2011-12	13.42	19.78	23.41	16.23	11.65	16.80	20.55	15.24
Pre-reform period (1974-75 to 1990-91)	10.95	17.91	21.43	12.92	11.14	19.92	36.81	16.15
Post-reform period (1991-92 to 2011-12)	15.69	26.08	18.98	21.42	9.42	21.35	17.71	18.04

Table 3: Growth Rate of Short-term and Long-term Direct Credit in the Pre- and Post-reform Periods
Source: Calculated by the author

All the three types of institutional sources had shown increase in amount of credit in absolute term, whether for short period or for long period; however the rate of growth of such credit varied a lot in terms of type of institutional source. During the period 1974-75 to 2011-12, the growth rate in case of RRBs is highest at 23.41 in case of short-term credit and 20.55 for long-term credit. The growth rate of agricultural credit from SCBs is in the next position during the period under consideration with growth rates of 19.78 and 16.80 for short-term and long-term direct credit respectively. The Regional Rural Banks showed highest growth rate during the pre-reform period, whatever be the form of credit. Conversely, during the post-reform period the Scheduled Commercial Banks took grasp of the credit advancement with growth rates of 26.08 and 21.35 in case of short-term and long-run direct credit advancement respectively. In short, the pre-reform period had seen RRBs to dominate the credit scenario; the scheduled commercial banks took over the situation during post-reform period in terms of growth rate of credit advanced. All sources taken together, the growth rate is more in the post-reform period compared to pre-reform period. During the period 1974-75 to 2011-12, the growth rate of direct credit, taking short-term and long-term credit together, is highest at 19.59 in case of RRBs compared to other sources in case of direct credit (Table 4).

Direct Credit					Indirect Credit				
Periods	Coop	SCBs	RRBs	Total credit	Periods	Coop	SCBs	RRBs	Total
1974-75 to 2011-12	11.10	11.89	19.59	11.41	1974-75 to 2007-08	12.06	13.52	–	12.91
Pre-reform period (1974-75 to 1990-91)	11.55	12.30	12.63	11.99	Pre-reform period (1974-75 to 1990-91)	11.07	9.24	–	9.18
Post-reform period (1991-92 to 2011-12)	11.32	11.76	14.24	11.53	Post-reform period (1991-92 to 2007-08)	12.95	14.18	–	13.01

Table 4: Growth Rate of Total Direct and Indirect Credit in the Pre- and Post-reform Periods
Source: Calculated by the author

Note:

- Total indirect credit advanced after 2007-08 is not available

The growth rate of 13.52 from SCBs occupied the topmost position for indirect credit during this period. RRBs showed the highest growth rate during the pre-reform as well as post-reform periods in case of direct credit. In the matter of advancing indirect credit, the growth rate of credit advancement from cooperatives is 11.07 during pre-reform period and the growth rate in case of SCBs is 14.18 during post-reform period and they are the leaders in these two respective periods.

6. Discussion

The institutional sources advance credit to the agriculture-dependents either directly or indirectly. Direct credit to agriculture includes short, medium and long term loans given for agriculture and allied activities that are given directly to individual farmers, Self-Help Groups (SHGs) or Joint Liability Groups (JLGs) for taking up agriculture/allied activities. In such case, the borrower is directly responsible for its repayment to the lending agency. Indirect Institutional Credit for Agriculture comprises of loans advanced for agriculture and allied activities to promote agricultural productivity or increase agricultural income. These loans are advanced by such institutions as co-operatives, scheduled commercial banks, regional rural banks and Rural Electrification Corporation Ltd. This type of credit is advanced indirectly to agriculture-dependents through some intermediary agencies or institutions that support agricultural production, which are responsible for repayment. The funds availed by fertilizer dealers, state corporations, FCI, NBFCs, warehouses, etc. come under its purview. Loans to farmers through Primary Agricultural Credit Societies (PACS), Farmers' Service Societies (FSS) and Large-sized Adivasi Multi-Purpose Societies (LAMPS) also fall in this

category. Since nationalization the government has encouraged the lending to agriculture sector at a lower concessional interest rate under the directed credit programme. However, the Narasimham Committee (1991) was of the view that, these sectors have matured and thus do not need such financial support. 'The Narasimham Committee of 1991, which went into the issue of directed credit, observed after drawing attention to the problem of low and declining profitability, that there was a need for gradual phasing out of the directed credit programme, and that the proportion should be fixed at 10 per cent of the aggregate credit to cover the really needy and poor. This recommendation was not heeded by the Reserve Bank or the government. A similar approach for redefining the sub-targets was made by the recent Nair committee, stressing the need for flow of credit to small and marginal farmers and micro enterprises. This also went unheeded' (Kanagasabapathy K., 2012).

The amount of credit advanced, in absolute terms, by all the sources, viz. cooperatives, SCBs and RRBs, had increased over the whole period under study (1974-75 to 2011-12). But in terms of percentage to total credit advanced, the share of cooperative banks and regional rural banks (RRBs) had exhibited a demoralizing scenario, individually in cases of short-term and long-term loans, though these sources should have taken the prime role acting in accordance with the basic objectives of establishment of these institutions. Their shares in total direct credit advanced had shown a gradual declining trend starting from 1974-75 to 2011-12 (Table 1). The scheduled commercial banks (SCBs) played the primary role in the matter of advancing credit to the agricultural and allied activities. The percentage share of credit advancement by SCBs stood at substantial 64.68 and 87.52 in cases of short-term and long-term loan respectively in 2011-12.

These two types of loans taken together, the share of SCBs in total direct credit advanced to agricultural and allied activities stood at 65.33 percent, whereas that of cooperatives and RRBs were 23.90 percent and 10.77 percent respectively.

Short term direct credit are for seasonal agricultural operations, whereas the long-term direct credit are arranged for investing on land improvements, digging of wells, purchase of implements and machinery, farm animals, etc. Long-term credit is important for increasing productivity, improving quality and value addition. But, it is worth mentioning that the percentage share of long-term credit in the total direct credit has not only been much lower throughout the entire period under study but has also declined notably which is considered to be a disappointing trend so far as the roles of institutional sources of credit are concerned. The long-term credit's share in direct credit had risen from 29.98 percent in 1974-75 to highest 41.55 percent in 1986-87 but fell gradually to disappointing 27.10 percent in 2009-10.

The total credit advanced (direct plus indirect) has revealed an increasing trend over the period under study. However, there was remarkable performance of the direct credit up to 1992-93, but from 1993-94 onwards the share of direct credit in total credit showed a declining trend. The scenario slightly bettered from 2006-07. The share was 72.57 percent in 1975-76, 80.24 percent in 1989-90, 82.22 percent in 1992-93, 57.49 percent in 1993-94, 32.65 percent in 2000-01 and 50.57 percent in 2006-07 (calculated from *Handbook of Statistics on Indian Economy, 2012-13*). Alternatively, the indirect credit began to show better performance from 1993-94 onwards. Several additions or modifications were made in the priority sector lending in and after 1991, which have widespread implications on the agricultural credit scenario. Indirect finance was not a part of priority sector lending till 1991. After the reforms, indirect finances were included in priority sector lending and as a consequence, the performance of indirect credit turned out to be better and better, though the performance slightly slowed down after 2000-2001.

The absolute amount of credit advancement to the agricultural and allied activities has increased throughout the period, especially in the post-reform period. Moreover, the growth rate of agricultural credit during the post reform period is higher compared to the pre-reform period. The share of SCBs and RRBs in total agri-credit has also increased. The stimulation of agricultural credit was due to the declaration by the Central Government in 2004 that the flow of agricultural credit would be doubled between 2004-05 and 2007-08. Furthermore, some modifications were made in the definition of agricultural credit under the priority sector, that include (a) the addition of new forms of financing commercial, export-oriented and capital-intensive agriculture and (b) raising the credit limit of many existing forms of agricultural financing. In addition, much of the increase in the total advances to agriculture in the 2000s was on account of a sharp increase in the number of loans with a credit limit of Rs.10 crores and above, and especially Rs.25 crores and above. The exponential growth of direct credit advanced by SCBs to farmers with land holdings upto 2.5 acres fell from 12.88 percent in pre-reform period (starting from 1974-75) to 10.21 percent in post-reform period. But, this rate rose from 9.51 percent during pre-reform period to 24.81 percent during post-reform period for the farmers having land-holdings between 2.5 acres to 5 acres. This growth rate for farmers having land-holdings above 5 acres increased to 23.91 percent during post-reform period from 10.43 percent during pre-reform period. Also, the amount of agricultural credit from bank branches in urban and metropolitan areas increased in the 2000s compared to the semi-urban and urban branches. 'The number of rural bank branches increased after 2005. While 922 rural bank branches were closed down between 1995 and 2005, 5,710 new rural bank branches were opened between 2005 and 2012. More than 10,000 semi-urban bank branches were opened after 2005. The rise in the number of rural bank branches was an outcome of the policy of *Financial Inclusion* implemented after 2005. The branch licensing policy was replaced by a *Branch Authorization Policy* in 2005. This policy required that at least 25 per cent of new branches under the Annual Branch Expansion Plan (ABEP) of banks be located in under-banked rural locations' (Ramakumar R. and Chavan P., 2014). Adoption of this policy compelled the banking institutions to open new branches in the rural areas that at the end of the day led to increase in the amount of agricultural credit.

7. Conclusion

During the British period, it was a common maxim developed by economists that 'Indian farmer takes birth in debts, lives in debts and dies in debts'. Unfortunately even after more than six decades of Independence, the farmers' conditions have not been improved and the history is repeating the new millennium and many farmers are committing suicides due to acute complications in their livelihoods. Cases of suicides by farmers in various states of the country have become recurrent phenomena. Huge number of farmers has committed suicide either due to lack of loan advances to them or because of pressure created by various financial

institutions in terms of recovery of loan. Irrespective of the types of banks, cooperatives, scheduled commercial banks, regional rural banks in particular and NABARD in general should adopt more effective steps to channelize credit to the right person involved in agricultural and allied activities. But it is a fact that, the flow of credit to agriculture and allied activities is constrained by high transaction costs, structural and operational paucities in the rural credit delivery system, adverse selection and moral hazard, dearth of collaterals due to low asset base of farmers, low volume of credit with associated higher risks of non-repayment, default of repaying the amount (good borrower cultivator in case of any crop failure due bad monsoon or other natural calamity or any unforeseen contingencies beyond his control and bad borrower may do it any time), lack of proper monitoring, *etc.* The risk aversion policy that the banking institutions are adopting in many cases should be avoided, otherwise the process of advancing more credit to the large farmers having more land will continue which ultimately will widen the disparity between the large, marginal and small farmers. Efforts should be made so that cooperatives, SCBs and RRBs can advance direct as well as indirect credit through joint collaboration. Though the government has taken steps to channelize credit flow towards the agriculture and allied activities, yet there is a long way to go. All these efforts will end in vain if the credit is not channelized to the right person for right purpose in right quantity. The dependence on non-institutional sources can be effectively curbed if and only if the cooperatives, scheduled commercial banks and regional rural banks go hand in hand in advancing credit to the agricultural and allied sectors in a pro-agriculturist methodology.

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