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AGRICULTURAL BANKS IN INDIA

THE HON'BLE MR. D. E. WACHA
MEMBER OF BOMBAY LEGISLATIVE COUNCIL

"If there be one place in the world and one people in the world whose interest we are bound to consider, it appears to me that country is India, and that people is the population of India. Mostly through the policy of our fathers, that vast Empire, with its countless population, is placed under the Government of England. It may remain so for a long period; but be it long or short, we, at least, who have not the responsibility of the conquest, and do not look for further acquisitions of territory there, we have a great and solemn duty laid upon us, a duty in which our own interests are concerned just as much as the interests of the population of India. If there has been wrong done to the people of that Empire in past times and doubtless there has been much wrong, let us in our day and generation, at least, if possible, make such compensation as may be in our power by dealing out to them, in every form which comes before us, that mercy, and that justice which a distant and conquered people have a right to demand from us."—John Bright, at a meeting of the East India Association held on 5th July 1883 to hear a paper by Sir William Wedderburn on "The Poona Ryots' Bank: a practical Experiment."

Agricultural indebtedness, though world-old, is one of the most difficult and complicated of modern economic problems. In Europe experienced heads have tried to solve it with fair success. But in India nothing noteworthy has been hitherto attempted to ameliorate the condition of her impoverished and indebted peasantry. It is not within the scope of this paper to trace the origin and causes of such impoverishment and indebtedness. Its object is to discuss the ways and means most practicable for the emancipation of that indebtedness for which there are no two opinions. True it is that during the last half a century spasmodic



efforts have been made for some practical scheme which has been much commented upon. All these may be said to be more or less of an academic character. The only one practical attempt made on this side of India was about the year 1880. The disastrous famine of 1876-77 had led in the Deccan to serious agrarian riots. Their seriousness was such as to oblige the Government to appoint a Commission to investigate into causes thereof. The Commission was presided over by an exceptionally able civilian in the person of Mr. (afterwards Sir) Auckland Colvin. The report was published in 1879 and clearly traced to their root the causes of the riots. Intolerable land revenue enhancement was pointed out as the principal reason of the indebtedness. In his admirable brochure Sir William Wedderburn, of the Bombay Civil Service and widely known for his deep and abiding sympathy for the impoverished ryot, most impartially pointed out the burden of such revenue enhancements and suggested means by which the burden could be mitigated and the heavy indebtedness diminished to a reasonable extent. Meanwhile as a corollary of Mr. Colvin's report the Government of India, during the Viceroyalty of that benign and sympathetic statesman, Lord Ripon, passed an enactment known as the Deccan Agriculturists' Relief Act. It was a technical and most complicated piece of legislation which was engineered in the Viceregal Legislative Council by Sir Theodore Hope, a distinguished Bombay Civilian and well known for his vast revenue lore and administrative capacity. But it was severely criticised for many of its provisions, on economic grounds, by another equally able Bombay Civilian, Mr. (afterwards Sir) Raymond West, in a brochure which may still be studied with profit for its juridical and economic arguments. The Act was to be applied in the first instance to the four most severely afflicted and heavily indebted districts of the Deccan and its extension to the other districts was contemplated as experience prompted. The technical provisions of the Act demanded



that it should be properly administered by a competent and qualified Judge. Accordingly the post of a special Judge was created for the purpose. The official annual report was held by the critical public to be more or less optimistic. And as years rolled on it came to be pronounced by those who had close knowledge and experience of its working to be a comparative failure. The popular verdict eventually became so accentuated that a Committee was appointed in 1913 to report to the Government on its operations. It was presided over by an able Civilian, Mr. Arthur, and its report confirmed the popular verdict.

It may be useful to note at this stage that Sir James Caird, the President of the first Famine Commission of 1878-9, who was requested by the Marquis of Salisbury, then Secretary of State, to furnish him with a separate report of his own on the condition of India, was so deeply impressed by the heavy agricultural indebtedness, of almost a hopeless character, of the Indian peasantry, that he formulated his own proposal for its mitigation.

After criticising the land revenue policy of the Government, to which he had many serious objections, Sir James observed as follows: "Whilst the majority of the Indian cultivators may indeed find it necessary to adhere to the Native principle of continuous tenancy, a Government such as ours in India should offer every facility for changing the tenure to freehold, both because it can be done without loss of revenue, and when and in the process of doing, that change would enlist the willing help of the most numerous and most industrious class in improving the yield of the land, and unite their interests with that of rulers through whom alone their possession would be assured. For this object I would suggest that a Freehold Commission might be established in each province, who on the requisition of any occupier under Government, should be empowered to change his tenure to freehold, at a valuation to be made by the officers of the Commission, on such terms as might



fairly represent the freehold value at the time. The present system of handing over the right to mortgage the public land, without payment for it, is both a wrong to the general community, whose interest in the property of the State is thus encroached on, and an evil to the ignorant cultivator, who in this way acquires the too easy command of means without the labour and thrift which could enable him to value and retain the boon. The price of conversion might be paid either in cash, or in a rent-charge equal to the yearly value of the price, which might at any time be redeemable. It would then be in the power of any occupier under Government to convert his tenure to freehold by a moderate exercise of industry, frugality, and self-restraint. There is a reasonable apprehension in the minds of many experienced Indian officials in regard to the policy of fixing a permanent limit to the land revenue. It may, therefore be useful to show that this system of redemption would not diminish the growth of the public revenue. Let us suppose that Government would accept redemption on the plan of 5 *per cent* per annum paid half yearly, to redeem principal and interest in 35 years. This is the rate at which loans for the purchase of the freehold of their farms by Irish tenants are advanced by Government. But no advance of capital would be required in India, as in Ireland, this operation being for the redemption of the Government land, which is the capital. There would not, therefore, be that risk which must attend advances of capital made by Government to one class of its subjects out of the general fund. A landholder could begin to redeem by paying double the present assessment. For example, a man holding 20 acres, at the average rent of one rupee an acre, who desired to convert it into freehold—the land being, we may suppose, estimated as worth 20 year's purchase—would have to redeem 400 rupees, the redemption rate upon which, at 5 *per cent*, would be 20 rupees. He would thus have to pay 2 rupees an acre for 35 years, one being the present



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rent, and one for the annual redemption. At the termination of the 35 years his land would be his own property. A very moderate amount of thrift and industry would accomplish this, the average present rate of assessment is so low. For the cultivator in British India would, even with this addition, still pay no more than the common rate charged to their tenants by the rulers of Native States. And how would the Government stand? There must be an absolute exclusion of the use of the redemption fund in anything but the payment of public debt, or the purchase of the guaranteed railways, or when these are exhausted, loans for reproductive works."

It will be seen from the long extract just quoted that Sir James Caird's practical solution of the ryot's indebtedness was the formation of a free peasant proprietary in the country. Of course, there is still the burning controversy whether the State can be held to be the owner of all the land in the country, or its tillers and occupiers. Sir James entertained the opinion that the State was the owner and therefore went on the track of converting that ownership into the freehold property of the peasant. Keeping aside this controversy, which is not quite relevant to the subject treated here, it may be observed that the scheme of copy free-hold propounded by Sir James Caird will be admitted by all those who have carefully endeavoured to solve the problem of the indebtedness of the Indian peasantry, to be the best and must still hold its supremacy against all other panaceas suggested from time to time. It should be remembered that Sir James was one of the recognised authorities on agriculture in general and specially in reference to Western agriculture. It was owing to his expert knowledge and great practical turn of mind that the Marquis of Salisbury had specially enjoined him to make a separate report on the condition of the Agricultural masses of this country. It should also be remembered that Sir James did not come to India to learn the conditions of the Indian people



for the first time. As he himself observed in his rejoinder dated 28th August 1880 to the Despatch of the Government of India No. 38 of 1880 to the Secretary of State, he had been a careful student of the subject for several years before, specially by reason of his being a member of the House of Commons. For a clearer apprehension of Sir James Caird's full competency to speak as an agricultural authority on the Indian peasantry, the following extract may be quoted from his letter just referred to.

"The concluding paragraph of the Despatch refers to the shortness of my stay in India, and my want of acquaintance with the language, habits and customs of the people as disqualifications for forming a sound opinion on the case. The first would be an objection equally valid in any case where a physician is called in for consultation or a Viceroy, Governor or other stranger to the country is for the first time appointed to a leading post in India, and in regard to the second, the variety of language, habits and customs is so great that no one, even of the permanent officials there, can hope to master them. But the subject has been long under discussion. I was present at and took a very humble part in the discussions and divisions in Parliament 20 years ago, when the Government of India was taken from the Company and committed to the Crown, and have since attended Parliamentary Inquiries on India and have carefully studied the evidence of the most capable administrators of that country. The opinions I have been led to form, whatever may be their value, are at least the result of long and careful study, completed and applied by personal observation and inquiry in India itself."

The Secretary of State had passed on Sir James Caird's a separate report to the Government of India for their opinion. That Government was then presided over by Lord Lytton as Viceroy. The most prominent member of the Council as well as the most dominating was Mr. (afterwards Sir) John Strachey. By the time the Government of



India submitted their opinion to the Secretary of State there was a change of Ministry in England. The Conservative Cabinet of Mr. Disraeli was succeeded by that of Mr. Gladstone. The Marquis of Hartington was the Secretary of State for India. The Indian Government's Despatch of 8th June 1880 was, of course, addressed to him. So far as the scheme of Sir James Caird for the creation of a freehold peasantry was concerned they observed as follows:—(Para. 33—redemption of land revenue) “ Though Mr. Caird advises that the power of transferring their lands should be withdrawn from landholders for their own and for their country's good, yet he at the same time recommends that all landholders should be allowed to redeem the land revenue payable on their holdings by paying double rent for thirty five years. Over the lands thus redeemed the landlord would, of course, have the fullest possible power of transfer, sale and mortgage. It might, perhaps, be observed that this proposal, to allow the landholder to redeem his land revenue and create for himself a “ freehold ” is somewhat inconsistent with the recommendation that the power of transferring their lands should be withdrawn from all land holders ; but we for our part apprehend that much good would result from any strengthening or improvement of tenures in land, provided that the boon can be given without serious pecuniary loss to the state But such redemption would have to be at the rate of 25 years' purchase of the land revenue, and it is doubtful whether, in a country where the interest of money ranges from 6 to 12 *per cent*, any large sums would be invested in redeeming the land tax at a rate yielding only 4 *per cent* interest on capital. If such redemptions were ever made on a large scale we then think the Government of the day should hesitate to invest its capitalised revenue in public works, though the money might very well be used either in redeeming the national debt or in converting it from $4\frac{1}{2}$ to $3\frac{1}{2}$ *per cent* stock ”



It will be seen from the two extracts just quoted that the Indian Government of the day were totally unfavourable to Sir James Caird's project. The inconsistency, they point out regarding Sir James's views as to alienation of state land had reference only to the then existing conditions of affairs. But that alienation would, of course, be inoperative as soon as the freehold scheme was substituted. So that there was no inconsistency whatever in what Sir James had urged and the transparent fallacy of the line of reasoning adopted could be easily discovered. And as to the rate of interest it is true that the ordinary one ranges from 6 to 12 % for all financial and commercial transactions. But it has hardly been the case that landowners obtain such a high rate of interest on their lands. The owner of a land deems himself exceedingly lucky to obtain from 4 to 5 *per cent* net, after all rates and taxes and other charges on his land are met. So this specious official argument cannot hold water. But it may now be not unprofitable to quote the reply which Sir James gave to this part of the despatch of the Indian Government. He had already met Sir William Wedderburn at Ahmednagar and had the benefit of his varied experience in matters of land revenue and land tenures. Sir William was greatly in favour of a return to the older system of a settlement of revenue in kind which was so elastic and which was also self adjusting, according to the quality of the harvest of each monsoon, and so beneficially in vogue in many a Native State. Sir James was much impressed with it ; so he observed in his rejoinder as follows :—

“ This (meaning Sir William's) scheme of freehold tenure acquired as described in my report, is the goal to which our aim should be directed. There are more ways than one of reaching it and whether it be by this, or by any other plans as are developed in my report, or by both, there will be no safety to the people or Government of India till some self-acting principles of progress are adopted. A



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system of which it can be said with too much truth not only that it exhausts the soil, but that the rent paid by the Collector to the State is often doubled by the exaction of the lower class of native officials, through whom payment is demanded, admits of no defence. What is required on the part of the state is a clear recognition of the problem to be solved, and a course of action which will bring order out of blind routine and secure the just reward to industry and thrift." That was the final verdict of Sir James Caird on the hide-bound system of land revenue to which the Indian Government has tenaciously clung and still clings from motives which it is impossible to fathom. To those who have impartially studied the problem in all its phases, it is as clear as the noonday sun that Sir James Caird's scheme of redemption of the land revenue was the best solution of the agrarian problem. Viewing it by the light of the conditions that have prevailed since 1880 the present writer has no hesitation in observing that it would have proved of incalculable benefit to the Indian peasant and the Government alike had it been adopted. For the great misfortune of India Sir James Caird's scheme was vetoed by the conservative bureaucracy in this country and by their counterpart in the India Council. Under any circumstances, the experiment was worthy of a full and fair trial in a single province, say, like that of Bombay or Madras where the ryotwari system is so universal. But no chance was given to it and it was strangled at its birth. Thus the very first constructive effort to redeem the indebted peasantry failed owing entirely to the stubborn opposition of the infallible bureaucracy.

Let us now turn our attention to the outside non-official endeavour, so disinterestedly and conscientiously made by Sir William Wedderburn himself. But before his scheme is referred to at some length, which is necessary for a clear understanding, it may be useful to mention the small palliative measure which the sympathetic Government



of Lord Ripon adopted to give a kind of help to the ryot to enable him to make small improvements on his land and otherwise to meet his pressing requirements. A resolution was published describing how the State could advance loans, generally known as *takavi* to needy agriculturalists under certain limitations and restrictions. And though these advances are of a more liberal character at present than they were at the commencement owing to strong public criticism during the two severe famines at the close of the nineteenth century, it may be observed without contradiction that the advances are generally looked at askance by the ryots and therefore not so extensively availed of because of the trouble, vexation and even blackmail, to which they have to submit before the necessary advance applied for is given. Moreover it is a fact that it could not be obtained immediately. Circumlocution and red tape have to go their round before the grant is sanctioned. Whatever official apologists may say in defence of the system at present in vogue there are no two opinions among the peasantry itself as to their unsuitability for all their immediate and practical needs. The *takavi* advances are a mere palliative and in no sense a help to the ryot to diminish the load of his indebtedness.

We now come to Sir William Wedderburn's project. So much did he consider the eminent expediency of ameliorating the unhappy and desperate condition of the Deccan ryot that he had after serious consultation with many leading citizens and bankers proposed an Agricultural Bank with a modest capital to be tried in one of the districts of the Deccan. It would be well were the scheme to be related here. The following is an extract from the speech he made in London at a Meeting held on 4th July 1883 at which Mr. John Bright presided and where he propounded the scheme which had been resolved in Poona.

He said his object was—"to ask for help in obtaining for the undertaking the support of the English public.



Though land banks had prospered in other countries they were new to India. The first thing to be done was to acquire a certain amount of local and special experience by observing the actual working of such an institution in India. This it was proposed to do by starting an experimental Bank, under good local management, upon a limited scale, and within a limited area. For various reasons the Poona district had been selected for the experiment, the system followed would be that which had been found most successful in practice elsewhere, modifications being gradually introduced as experience may suggest. It was necessary to have a clear view of the peculiar position of the cultivator. . . . In March 1881, a rough project for an agricultural bank was drawn up under the auspices of some leading capitalists in Bombay, and the Hon. Mr. Mandlik introduced in the Local Council a Bill for its due incorporation. The Government of India responded in the most liberal spirit, agreeing to carry out a voluntary liquidation by way of experiment in one division of a Deccan district in the way proposed. They also agreed to advance the cash necessary to compromise the claims, the amount to be collected from the ryots in moderate instalments over a term of years. A similar liberal spirit has been shown as regards the collection of the bank's future advances. The Government have agreed that the bank's advances should be treated as advances made under the Land Improvements Act, and recovered when necessary through the revenue officers of the district and village, instead of by the Courts and bailiffs. The policy of the Government was announced in November 1882 by Major Baring (now Lord Cromer) in his speech on the Bill to amend the Land Improvements Act. He explained that Government wished as far as possible to improve the system under which agricultural advances from the Treasury were made and recovered under the Act, but that they hoped much more from the encouragement of private enterprise. Meetings were held at Poona, and a committee



formed; and on the 23rd of November 1882 an influential deputation of leading capitalists waited on his Excellency Sir James Ferguson, at Government-house, and set forth in some detail the arrangements which, according to their experience, would be the best in order to establish an experimental bank in the Poona district. In reply to this address his Excellency expressed his sympathy with the movement, and mentioned that he had personal experience of similar institutions in the Australian Colonies, which had been very successful. He referred specially to one in New Zealand whose working capital was three millions sterling, which had paid a dividend of 15 *per cent* for many years, and had accumulated a reserve fund of £300,000. The special advantages of India as a field for such an enterprise are the large margin of profit from cultivation when capital provides irrigation and manure, the merits of the ryot as an honest debtor, the existence of a skilled agency for money-lending, and the favourable attitude of Government. He wished all present could witness the almost magical transformation effect around the city of Poona by means of water and manure. In no other country does capital employed upon land give so rich and so certain a return. The ryot is a model paymaster, being filled with a religious desire to pay his debts—not only those incurred by himself, but also those incurred by his father and even remoter ancestors. To leave ancestral debts unpaid is in his eyes a shameful thing; it is as though he refused to his father due funeral rites. This strong religious sentiment is indeed the sheet anchor of the ryot's credit. In the hereditary trading class of India is an unrivalled agency for the distribution and collection of loans. At present the actual money lending business of the Deccan is in the hands of native soucars, chiefly Marwaris. These local capitalists thoroughly understand their business; in each village they can tell you to a nicety the means and character of the individual ryots, and they are very shrewd,



patient, and economical in their management. About one-half the total capital acquired has already been offered from the four Deccan districts. As to the special disadvantages attaching to such an enterprise in India, from a banking point of view, there is no real and serious difficulty except that arising from the poverty of the individual ryot and the want of solidity in the security he is able to offer. He is, indeed the absolute proprietor of his holding, subject to the payment of the Government assessment; and if this Government demand were either fixed or limited in a definite way, the security would be good; but this is not the case, the demand being liable after every thirty years to an enhancement which may swallow up the margin of profit upon which the mortgagee depends. The Poona Committee have asked that in the area of experiment the existing rates should not be disturbed for a period of twenty years from the present date. He submitted that the facts set forth showed that the undertaking rests on a good commercial basis, and he asked the meeting to encourage the local efforts made in India by securing for the enterprise some active and effectual support in this country."

So far as to the laudable efforts made by the sympathetic Sir William Wedderburn in Poona for the establishment of an agricultural Bank as a trial. He had the full support of the Government of Bombay at whose head was Sir James Fergusson who himself had had great experience of such a Bank in New Zealand. The proposal had also the cordial support of Lord Ripon's Government associated as it was with a financier of first class reputation as Sir Evelyn Baring (now Lord Cromer) who held the portfolio of Finance Minister. Of course the proposal had to run the gauntlet of the Secretary of State for India in Council at Westminster mainly composed of retired Anglo-Indian officials long out of touch with the economic conditions of India, specially agricultural, then prevalent. It was well known in this country how grievous was the condition of



the Indian ryot generally after the great famine of 1876-7 as related in those ponderous volumes of the first famine commission which was so ably presided over by such an expert in agriculture as Sir James Caird. Under the circumstances, Sir William was wise in going to London for the purpose and specially enlisting the sympathy and support of leading parliamentarians and others who took a keen interest in India and her people. He was able to convene a meeting of some of these at Exeter Hall under the auspices of the East India Association whereat Mr. John Bright presided. No better Englishman could have occupied the chair having regard to the fact that for years together, say from 1850, he was the strongest advocate of Indian interests in the House of Commons. Sir William read his paper there from which we have already given a copious quotation. But it is important to recall some of the salient observations which Mr. Bright made on opening the proceedings at the Meeting. After stating that the question which the meeting had to consider was in no way controversial or had any reference to the policy of the Indian Government he proceeded as follows :—"Great as is its importance at the present time, every day its importance is increasing, and if now it should be neglected, the time must come before long when it will force itself upon the opinion and the policy of the Government of India and the Government at home." How prophetic seems to be this utterance fully 33 years after. Is there any doubt in the mind of any impartial person, who has carefully watched the steadily declining condition of the Indian ryot from 1876 downwards, that the subject has absolutely forced the attention of a Government not too willing to broaden its angle of vision and generally hide-bound in matters agricultural, notably since the date of two severest famines at the very end of the nineteenth century. In the interval between 1876, when there was a general famine throughout the land, and 1896-7 and 1899 and 1900, the



deteriorating condition of the agriculturist was the general theme in the press of the country and among many onlookers. Agrarian riots, here and there, more or less serious, were not uncommon. We may only instance the one at Pubna in the Bengal Presidency. Again, the various pieces of tenancy legislation which were passed by the imperial and some of the provincial councils to improve the condition of the ryot were conclusive evidence of the fact. Indeed, at one time, after the Pubna riot, there were not wanting some articles even in the English press apprehending agricultural danger in the near future. The London *Spectator*, then a weekly liberal journal most well-informed on Indian affairs, had an article headed "The Great Indian Danger" in which the writer seriously surveyed the entire position in 1882 and considered that there was in the future no greater danger to India than the impoverished and almost heart-rending condition of the agriculturist. It was no exaggerated picture that he drew, but a most faithful one. The object of the writer was to rivet the attention of the Home Government and the British people alike on the subject as demanding some satisfactory measures of ameliorating that condition. The following extracts tell their own tale.

"All accounts, independent and official, show that the ultimate difficulty of India, the economic situation of the cultivator is coming to the front in a most disheartening way, and is exciting among the most experienced officials a sensation of positive alarm." After describing the condition of occupiers in permanently settled territories in Bengal and the Pubna riots the writer further proceeds to observe as follows:—"They (the officials) in fact, dread lest the spirit of resistance to rent already manifested in Pubna and other fertile countries should become general and end in a movement, a passive insurrection with which the Government could not cope, and which might break the sheet anchor of Indian finance, the Land Revenue

of Bengal. . . . In the Mahratta country matters are even worse. Mr. (afterwards Sir) William Hunter's speech on the condition of the peasantry there, wisely telegraphed *in extenso* to the *Times*, was uttered before the Viceroy in Council by a servant of their own, and was uncontradicted. Mr. Hunter declares that in the wide Mahratta country, filled by the people who once conquered Central India and defied us, people made for guerilla war, the situation is going from bad to worse till the peasantry, by the admission of the special Judges appointed to examine their debts, not only cannot pay them but cannot pay the Government assessment, their only rent, and have, in fact "not enough to support themselves and their families throughout the year". This means that in these great districts, which are fertile, though possibly overcropped, the population lives in bad years upon the verge of starvation, and is perpetually increasing its permanent debt which can never be paid except by the surrender of the fields, without which peasants consider their case desperate." No doubt small palliative measures in this and that province have since been introduced and worked in a rough and ready fashion. It is also true that owing to the more extensive construction of railways new markets for the produce of the cultivators have been opened. It is also true that a vast quantity of what is called culturable waste land, has been brought into use with the view of feeding hundreds of thousands pressing on a limited soil for means of subsistence. Again, owing to the establishment of cotton, jute, tea, and other industries, a fraction of unemployed labour has been supported and lastly valuable merchantable crops like cotton, jute and seeds have been raised in larger quantities with better remunerative prices. All these factors it may be admitted have for the time somewhat relieved the parlous economic situation of the agriculturist. At the same time other factors have contributed not a little to the great costliness of living which obliged the



Government only the other day to institute a commission of inquiry into its causes.

Revenue enhancements at the same time have gone on all over the country during the last 30 years so that there is a strong conviction in the minds of the most well-informed in these matters that the agricultural condition is no better than what it was in 1883, if any thing worse, having regard to the two appallingly severe famines at the close of the 19th century and the havoc played by the plague. But to return to the further pertinent observations which Mr. Bright made at the London Meeting. "The fact—if it be a fact—that 80 per cent of agricultural population require to borrow is an astounding and distressing fact; the fact that 30 per cent are so hopelessly poor you can scarcely expect to improve their condition by lending to them, and the fact that 50 per cent require loans and require them with a fair chance of their being able sometime to repay the loans, these facts seem to show that the vast bulk of the agricultural population is in a condition very unsatisfactory. . . . Now the object of this Meeting today is to discuss a question and a scheme which proposes to offer to the Indian cultivator a reasonable amount of loan for a reasonable interest, and to improve the mode in which the interest is annually collected, so that it would not be necessary to go through the courts, and to make an absolute ruin and a beggar of the man who finds that he is behind in the regular payment of his interest. . . . It would be a very great advantage to India if this system could be established in such a manner that confidence in its solidity and security should be created in England, and that the managers of these loan societies or banks—loan societies, perhaps, is a better name—should be able to secure additional funds in this country, invested by capitalists here, in order that they might have power more widely and extensively and completely to carry out a system which seems likely in my view, and in the view of many much more competent to

judge than I am, to be of immense advantage to the present cultivators in India. . . . While it would set them free from this extreme pressure it would give the ryots hope with regard to the future, and every man on his little farm would cultivate it with more resolution, and I doubt not with more success, if he had a confident or a fair hope that this industry would be fairly repaid. . . . The prospect—the political prospect—in India would be greatly improved if such a scheme as this could succeed, because if you have the vast population in a state of constant distress, they must be in a state of constant discontent of some kind and if it were possible by some large and widely extended scheme of this kind to bring comfort into the homes of the cultivators, there could be no doubt that, with more comfort and a greater degree of happiness in their families, there would be a greater degree of contentment and they would look up with somewhat more of satisfaction to the Government who controls their affairs. . . . If there be one place in the world and one people in the world whose interests we are bound to consider, it appears to me that country is India and that people is the population of India.”

Truer words were never better spoken by a sterling Englishman whose deep and abiding sympathy for the masses of India never bated by a jot till the last day of his life. I unhesitatingly state that what Bright said 33 years ago is truer even in a more accentuated form today. Many other Englishmen of less distinction and renown have off and on expressed the same opinion specially during the aftermath of the last two severe famines. But it is sad to relate that neither the strong advocacy of John Bright nor the influence of well-known persons who had gathered at the London meeting was of any avail. The scheme was hung up by the India Council who had oracularly pronounced it in their great wisdom to be impracticable and the scheme remains till this day pigeon holed. That was the fate which overtook the first and last attempt strenuously made by a



body of non-official persons English and Indian to start a Bank for the relief of agricultural indebtedness by private enterprise with the small assistance of the State. Between 1883 and now many grave political events have occurred and many have been the changes in the economic condition of the country which affected its people for better or for worse. In 1885, there was the Penjdeh scare which created a huge financial deficit which was partly met by new taxation and partly by raids on provincial assignments prevalent at the time. At its heel came the peremptory order of the then Secretary of State, no other than Lord Randolph Churchill, to augment the Indian army by an addition of 10,000 English and 20,000 Indian troops, in face of the strong minute of dissent of the two ablest members of Lord Dufferin's Government. Sir Auckland Colvin the Finance Minister and Sir Courteney Ilbert the Law Member protested against any need of increased troops at a heavy cost while the Simla Army Commission had only a few months before strongly opined that for both internal defence and external aggression, the existing army was ample. The true reason soon became known namely the forcible acquisition of Upper Burma. This involved the reimposition at first of the Income Tax, repealed in 1865, and of the increase of the Salt Duty later on from Rs 2-0 to Rs 2-8 per maund. In 1888 the impoverished condition of India, notably of the agriculturist, was so widely talked of in and out of the press that Lord Dufferin instituted a departmental inquiry altogether of a hole and corner character to investigate the fact. A report was published a few months later, which, in spite of its careful editing, revealed the fact that the popular belief of the impoverished condition of the cultivator was generally correct. While this was the case exchange difficulties of a serious character arose by reason of a continued heavy fall in silver. There is not the slightest doubt that its effect was to materially reduce the silver capital of the masses which has had no

little influence on the deterioration of their condition. At the same time, import duties abolished in 1882 were again reimposed. It was also found that after 1893, the annual harvests in one part of the country or the other were far from satisfactory. Scarcity prevailed till at last the appalling and disastrous famine of 1896 overtook the land when it became manifest how rapidly had the purchasing power of the people declined. It was followed the next year by a terrible plague unprecedented in its intensity the like of which was never known before. The loss of human life from the famine was startling as may be learnt from the report of the Macdonell commission which was published. The agriculturists were exceedingly hard hit. Their number of live stock, the mainstay of the industry, was almost swept away and it is a fact that the number which existed in the country prior to 1896 has not yet been made up. The plague also carried away a large number of the able bodied agriculturists. The Census of 1901 fully relates the story of the havoc both from the famine and the pestilence. While yet unable to stand on his legs, the ryot, by a cruel fate, was once more hurled prostrate by another severe famine which occurred in 1899-1900. The dismal story of this calamitous visitation may be read in the pages of the third Famine Commission which was presided over by Sir James Lyall. Thanks to the generous policy of famine instituted by Lord Curzon, specially the policy of revenue remissions and suspensions on a liberal scale, the ryot was slowly resuscitated. He was able to crawl and it was not until 1905 that he again stood erect on his legs. He began his operations with a "clean slate" to use the words of Lord Curzon, to whom India so far is grateful for his statesmanlike famine policy. From 1905 and forwards India by mercy of providence has escaped those awful physical visitations which closed the 19th century. But it is useful to recall at this stage one important movement which has a great bearing on the condition of the agricul-



turists. So impressed were the people of England who had through the Lord Mayor raised a magnificent subscription for the relief of Indian famine at the opening of the 20th century that a representation of an exceedingly sober but convincing character was prepared and signed by the most influential and distinguished persons in London, from the Archbishop of Canterbury and well-known members of the two Houses of Parliament to others of various professions including merchants. That memorial was submitted to the Secretary of State praying that in the interests of the impoverished and indebted agriculturist ryot, it was highly essential to appoint a mixed commission of qualified and experienced Englishmen and Indians to have an exhaustive inquiry into the economic condition of typical villages in the various provinces of the country. But grievous to say, it was refused on grounds which were exceedingly flimsy. It is a matter of profound regret to have to say that every laudable and reasonable appeal made to the Government here or at home to have once for all an independent and exhaustive inquiry into the condition of the wretched ryot has been uniformly refused. It has been broadly suspected, not without reason, that the agricultural poverty of the masses is the grimmest skeleton in the cupboard of the State. Whatever it may have done during the last forty years in mitigation of that poverty must be deemed to be mere palliatives. But we all know that in serious agricultural problems of vast magnitude palliatives are worse than useless. A radical cure can only be found in a whole-hearted well-reasoned and practical remedy suggested by the wisest and most experienced of the land. But sad to say, no such remedy yet seems to loom in the near distance. The latest palliative of a more general character is the institution of the so-called cooperative credit societies.

Now, there is no reason to carp at the institution of these new-fangled societies. Such societies elsewhere have been not for one but for many purposes and so



too have those that have been started in India during the last ten years. It is not the object of this paper to criticise its merits or demerits whatever they may be. Official optimists have blessed them and so too many of those who have been associated in their working in an exceedingly narrow and circumscribed circle. The Imperial Government itself was constrained after the first ten years of the operation of the Act to amend the original enactment passed in 1904 in order to correct the many defects which were discovered during the interval. But so far as these societies have been brought into existence for the purpose of relieving agricultural indebtedness, I for my part must pronounce them a failure. Long before the legislation was introduced into the Council, the conviction had grown on me that the only way to bring relief to the cultivator from his debt and make him comparatively prosperous for his own benefit as well as for the benefit of the State was by means of agricultural banks, more or less on the line of the Agricultural Bank of Egypt. I had expressed that conviction of mine as far back as 1901 in my presidential address to the Indian National Congress held in Calcutta in that year and the more I have paid attention to the subject, the more I am confirmed in that conviction. Without entering into statistics, it may be said that the majority of those 70 to 80 *per cent* of the population who are engaged in agricultural pursuits are in an impecunious and indebted condition. At a very rough guess it has been estimated that the total amount of such indebtedness cannot be at the lowest estimate less than £250,000,000, say Rs 375-crores. There are those who have put it at the higher figure of Rs 500-crores. But take the lower estimate. Is it possible even after 25 years of the working of the co-operative societies that they could ever manage to wipe off this immense load of debt? Where are the members of such societies whose joint capital and credit can be of such a nature as to command the relief sought for? In my opinion it



is beyond their power and capacity. The Government may tinker and tinker their legislation as they have the many Tenancy Acts in the different provinces. But what is the sum total of the result? Have the agriculturists been prosperous? Have their *takavi* advances and their miserable land improvements enabled them to grow two blades of corn where they before grew one? Can the authorities place the public in possession of any irrefragable evidence of the kind? If not, the only inference can be that these several legislative enactments have failed in their fundamental objects. To go no further, look at the Deccan Agriculturists' Relief Act of 1879 the doom of which the few far-seeing had foretold in that very year. We had optimistic reports every year from the special officer just as you are having optimistic reports of the new fangled credit societies. But even the best of optimism must give way before the grim sternness of facts. And so it was that slow-footed nemesis eventually overtook the optimism of the officials and it has thus happened that after 34 years of the operation of the Act, a Committee of the Government's own choice has pronounced its verdict of failure pointing out the several causes that have contributed to it. The same fact is bound to overtake the agricultural credit societies. Their constitution, the method and manner of their working and the new control and grip which the Government are going to have over them, all these must eventually toll their death knell. The indebtedness of the agriculturist is so colossal while the resources by way of capital of the societies are so extremely limited and hedged in by restrictions and limitations that there never can be any emancipation of the ryot from his slough of indebtedness. Agricultural Banks are their only salvation; and here we shall now point out how a single agricultural bank, established in Egypt, has achieved the most satisfactory results, beneficial alike to the fellaheen and gratifying to the state. The condition of the Egyptian cultivator



is analogous to that of the Indian in many respects; if at all, according to the official reports, a trifle worse. And yet what a beneficent change has come over the fellaheen since the bank opened its doors to lend to those who had a reasonable security to give and who stood in need of money from as low as £5 up to £500. The narrative of the institution of that bank is of so important a character that even at the risk of lengthening somewhat this paper, it is useful to relate it, and I should relate it not in my own words but in the words of His Majesty's plenipotentiary in that country, one who had most ably conducted its affairs for twenty two years and changed the entire financial and economic condition of its people for the better. Lord Cromer, then Sir Evelyn Baring, Finance Minister of Lord Ripon's Government is a name to conjure with. He had been fully conversant with the condition of the Indian agricultural ryot. It was he who had introduced the Agriculturists' Loan Act and had besides their permanent well-fare always at heart. At the same time, he was no hide-bound member of the permanent bureaucracy and was thus able to have a broad vision of what were the needs and the requirements of the ryot and how he was to be saved from his indebtedness in order to be prosperous and become the greatest backbone of the state. If then such a competent personage discarded cooperative credit societies for the Egyptian fellaheen and deliberately gave his whole-hearted support to the institution of the Agricultural Bank, is it not safe to assume that such a bank, if established in India, with such few local modifications as may be necessary would prove most beneficial to the ryot and the State alike. But along with Lord Cromer, there was another financier of great practical statesmanship who was even more directly concerned in the institution of the Egyptian Agricultural Bank. He was the late Sir Elwin Palmer who had been for fifteen years in India and had known all about the condition of the Indian agriculturist even more intimately than Sir Evelyn Baring. When in



1904, so much was loudly talked about the marvels and miracles which the Cooperative Societies' Act was declared by its sponsors to achieve I was irresistibly impelled, for my own complete satisfaction, to address him a letter inquiring whether from his experience of the economic condition of the agriculturists when in India, he would recommend for the ryot the cooperative credit societies which were then to be brought into operation under the Act then passed. Below I reproduce verbatim his reply dated 15th November 1904:—

“In answer to your letter, I have much pleasure in sending you a copy of the Agricultural Bank Concession, a copy of its statutes and my last annual report. The bank has greatly progressed this year, we now have over £3,500,000 out in loans, the number of loans being about 115,000. The Bank is doing untold good to the people who now get money at a reasonable rate of interest. It is the only system that has ever succeeded. Cooperative Credit societies in the East are all nonsense. Any one who knows the natives, knows they will never cooperate. I was fifteen years in India in the Financial Department and I know full well how much a bank as ours is wanted there; but it must be on the same lines exactly. We are fast eradicating the usurers from the villages. I started the system myself when I was Financial Adviser here and I am now President of the Bank. I have this year started giving advances of selected seed and manure besides money. It is having a wonderful effect. Already this is done in conjunction with the Agricultural Society who provide the seed and manure.”

The above letter was written in 1904 when the Bank was just started. To what colossal proportions it has reached at present and to what amount its original capital of 2½ million pounds has swelled besides the amount of debentures it has raised will be related immediately in the sequel. But here is the testimony of a distinguished financier,

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who was its founder and most successful Governor and who had himself served in the Indian Finance Department for many years, as to the worthlessness of the Cooperative Societies to render any permanent good to the ryot.

We now come to the observations made by Lord Cromer in his successive annual administration reports of Egypt on the subject of the indebtedness of the fellaheen and the initial method of assisting them by loans from the National Bank of Egypt till the establishment a few years later of the Agricultural Bank. In his report for 1898, he observes:—
“In my reports for the years 1895 and 1896, I explained that as an experimental measure, the Government at one time advanced £E10,000 in small sums to the fellaheen. The experiment proved sufficiently successful to afford encouragement for private enterprise to enter this field of action. The Egyptian Credit Foncier consented to lower the minimum amount of its advances to £E100. In-as-much however as the advances made by village money-lenders are generally in small sums of less than £E10, it was evident that the limit of £E100 was still too high to reach the majority of those whom it was desirable to relieve. A further tentative step has now been taken in the direction of dealing with this question. The newly created National Bank is about to make advances of small sums up to £20 at 9% interest. Further the Bank offers advances up to £100 at the same rate of interest to those who wish to pay off their old debts; repayment to the Bank will be made in five yearly instalments due in October of each year, that is to say, at the time the cotton crop is gathered. All such advances will be reported to the Government who will instruct the tax collectors to enter them on the “Wirdes” and effect the recoveries with the taxes. The 9% interest will be distributed as follows:— $1\frac{1}{2}\%$ will be paid to the local Agents of the Bank, $\frac{1}{2}\%$ will go to the tax Collectors, the remaining 7% will be retained by the Bank which will be put to some



expense, notably in the direction of appointing a thoroughly trustworthy European Inspector who will visit the villages and control the actions of the local agents. The services of an official of this description are indispensable. The experiment will for the present be tried in one district only. Should it prove successful, the Bank will be prepared to extend its operations." At the time the prevalent rate of interest for the money lender to charge the fellaheen was 40%. Lord Cromer was fully conscious of the fact that his scheme was a beginning only and it was in an experimental stage. No doubt, there were evils attendant on advancing loans at 9%, the principal one being the temptation to the cultivator to use his margin and indulge in improvidence. Though conscious of this chief objection and also of some minor ones, he had the courage to give the scheme a fair chance and not to refuse to allow it to be tried at all as the wise men of the India Council did in respect of Sir William Wedderburn's proposal. Lord Cromer observed that while he was perfectly aware of the objections in his opinion they did not "constitute a sufficient reason for total inaction but they enjoin watchfulness with a view to deciding, by the light of the practical experience which will eventually be gained, whether it will or will not be desirable to continue the experiment now in course of progress."

The experiments, it need hardly be observed went on till 1902, all throughout under the auspices of the State Bank, namely the National Bank of Egypt. Each year improved the imperfections found in the previous one, while the loans became so extremely popular that the experiment came to be extended to almost half of Egypt. We shall pass over these experimental stages of progress all-round so as to narrate how it came to pass that the State Bank, for sound and obvious reasons, transferred this part of its business, namely, advances to the fellaheen, to a special bank established for this and this purpose only. But here



we may bear in mind the very sound and shrewd observation which Lord Cromer made in his report of 1899. "It was felt, however, that no permanent success could be obtained unless the philanthropic considerations which cluster round the treatment of this subject were so far discarded as to place the matter on a sound commercial basis and thus insure to the Bank an adequate remuneration for their capital outlay."

Quite convinced of the success of the experiment, the final step of having an independent Agricultural Bank with a large capital to meet the growing applications for the loans was taken. In 1902, such a bank was first established with a capital of $2\frac{1}{2}$ millions sterling. Interest at the rate of 3% was guaranteed by the Government. There was nothing unusual in such a guarantee, having regard to the magnitude of the operations to be undertaken. This is the kind of initial state aid which ought to be afforded by the Government of India to such an agricultural bank which might be established in this country by purely private enterprise on an absolutely sound basis and with a fairly large amount of capital. The Egyptian Government was wise in giving such a guarantee which, so far as my knowledge goes, it has never been found necessary to utilise. It was arranged that the rate of interest for advances to the fellahen should be fixed at 9% only. Lord Cromer rightly observes:—"The distinctive feature of the Egyptian system is that, although the whole of the management is in the hands of the bank, the Government tax-collectors collect the sums due on account of interest and sinking fund." The commission allowed to the Government taxgatherers was 1%, it being understood that these collectors of taxes collected the interest due to the Bank and the instalments of principal at the same time that they realised the Government dues. Another essential part of the business was a highly paid but most efficient and honest supervision, which was deemed a *sine qua non*. In his report for 1903, Lord



Cromer refers to the numerous inquiries made from outside countries as to the success of his experiment and states as follows :—" That plan is very simple, but it differs materially from any which, so far as I am aware, has been adopted elsewhere. Notably it is in no degree to be confounded with the co-operative systems in force in some other countries." The Bank went on flourishing till in 1906 its capital was increased to $3\frac{1}{2}$ millions with an additional debenture capital. There was an understanding that when the loans advanced had reached £7,000,000, the Bank should reduce its rate of interest to 8%. It may be useful to notice here the kind of loans which the Bank gives to the fellaheen :— Small loans, called A loans, not exceeding £20 secured by the borrower's note of hand only and repayable in one sum within 15 months; and larger loans, called B loans, not exceeding £500 secured by first mortgage on land worth at least twice the sum advanced and repayable by annual instalments over $20\frac{1}{2}$ years at most. The capital in 1908 was over £10 millions and the total amount of the loans put out since the foundation of the institution was over £15 millions, divided into £2 millions for A loans and £13 millions for B loans. The outstanding amount at the end of that year was £8½ millions divided into £92,000 on A loans and £8 millions on B loans.

In the Administration Report for 1909, it is observed that there was a set-back in 1907, after unimpeded success for so many years before. But it is certain that the monies of the loans were advanced for use for legitimate purposes. It says " there is little doubt that a large proportion of the money borrowed was devoted to the purchase of land."

Lastly it may be useful to refer to the broad operations of the Bank for the year ending 31st January 1915. The total subscribed capital amounted in different kinds of shares to £3,740,000 sterling, while the Debenture capital bearing interest at $3\frac{1}{2}$ per cent amounted to £6,570,000.



The outstanding loans at the date of the last year's report amounted to as under :—

	Number	Amount	Average Amount
		£	£
" A " Loans ...	5	192	38'4
" B " Loans ...	159,337	5,491,749	34'4
Total ...	159,342	5,491,941	

It will be seen what vast strides the Bank has taken since its formation and how usefully and beneficially it has been employing its total capital in shares and debentures amounting to £10,310,000 sterling. After payment of interest on Debentures, and other annual statutory liabilities, it had £339,297 available for distribution among the shareholders. It should be remembered that the Bank was founded by European capitalists and financiers of the highest monetary reputation. The first directorate consisted of the following :—

Sir Elwin Palmer, President, the Rt. Hon'ble Arnold Morley, Sir Vincent Caillard, Sir John Rogers, K.C.M.G., E. W. Percival Foster, C.M.G., and F. Von Leonhardt. Sir Elwin Palmer himself was the first President of the State Bank which is known as the National Bank of Egypt, and when the Agricultural Bank of Egypt was specially started and the National Bank transferred all its agricultural loan transactions to the new Institution for reasons which we have already stated, Sir Elwin became its first president till the year of his death which took place in 1909. His was the financial talent that started the Bank and carried it throughout most successfully. And he knew well, from his great financial experience and also from that of the operations of the continental Credit Societies, that the last were wholly inadequate and unsuitable for the purpose of relieving the agricultural indebtedness of the fellaheen and for ameliorating his economic condition so as to make him prosper and be the strongest backbone of Egyptian finance. We are



quite confident that had that distinguished financier's life been spared he would have made it even more successful. All the same he had placed the Bank on a solid and secure foundation and clearly laid down the lines on which its future operations should be conducted having regard to the single aim and object for which it had been specially established. By the present president of the Bank, Mr. F. T. Rowlatt, and the Manager, Mr. R. G. Westropp, the Bank is being carried on most ably, with the greatest caution and care, they being fully aware of the dangers to which like other Banks, it might be exposed in some economic or other crisis. As a matter of fact it was so exposed a few years ago when there was excessive land speculation followed by bad harvests which resulted in larger outstandings; but the crisis was bravely weathered without the slightest financial injury to the Institution. The Anglo-Indian bureaucracy in this country which has been actively connected with the co-operative credit movement, has, we are aware, looked askance at this most successful Agricultural Bank, the reason for which it is not possible to guess. In all probability it is owing to want of knowledge of the true history of the Institution from the date of its inception. It may also be attributed to its angle of vision being so narrow and confined, as it is in so many other economic measures connected with this country. But to those whose vision is broad and whose financial sagacity is far-seeing there cannot be the least doubt that the only remedy by which the colossal indebtedness of the Indian peasantry could be satisfactorily relieved is the formation of one such Bank with a capital of at least one crore at the start in each of the provinces of the Empire. These banks alone can bring the ryot's amelioration. Freed from indebtedness once for all, Indian agriculturists are bound to prosper—indeed, prosper so much that they would steadily increase to a considerable extent the produce of the land and to that extent benefit the State itself. The exports of the country would



take even larger strides than what have been witnessed during the last ten years, enabling the country to meet its annual obligations with the greatest ease.

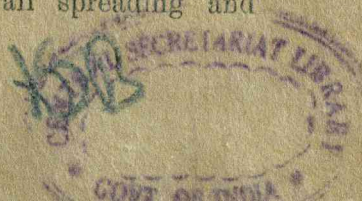
What is wanted at the present juncture is courage and enterprise among Indian capitalists themselves in each province to start such a Bank tentatively. In a colossal problem of such great moment for the future welfare of the nation no other enterprise could be more important than the foundation of such monetary institutions for the special behoof of the peasantry which directly and indirectly counts over seventy *per cent* of the vast population. There is nothing to prevent for instance such a wealthy presidency as that of Bengal or Bombay from taking an initiative in the matter. Private enterprise alone is needed. State aid there should be, but it should be of an auxilliary character. It should be firstly by guaranteeing the Bank to the extent of 3 *per cent* interest in case the bank itself is not able to pay in a single year that rate. In fact the guarantee would be of the same nature as that given to the original trunk railway lines for the first twenty-five years. If the alien railways needed that guarantee before the English capitalists put their money in them, surely the Indian Government in a matter of such supreme importance ought never to refuse a guarantee of 3 *per cent* only to all agricultural banks, started of course on sound principles with such statutory limitations and obligations as they may deem fit to impose.

Secondly it should be confined, as in the case of the Agricultural Bank of Egypt, to their land revenue officers being told off for duty to collect instalments of principal and interest, of course on a payment of one *per cent* commission, at the same time that the State revenue is gathered. But private capitalists should take courage in both their hands and follow boldly the scheme of the Agricultural Bank of Egypt so well and wisely founded by the talented Sir Elwin Palmer and so cordially and robustly



supported all through its initial stages by so distinguished a financier as Lord Cromer. The details of this kind of Bank in all its manifold aspects might well be discussed by the syndicates which may be formed. No doubt modifications will be needed to suit local conditions. But there never can be any radical difference on the principle on which the Bank should be conducted and managed, it being a *sine qua non* of each Bank started that the rate of advance never exceeds 10 to 12 *per cent.* My firm conviction is that neither any member of Credit Cooperative Societies of the character now instituted nor any legion of Government Resolutions for control, audit and so forth would be of any avail if it really be our aim and object, once for all, to relieve agricultural indebtedness. The many petty soucars scattered over lakhs of villages in the country who now finance the impecunious ryot could be well and judiciously utilized for the purposes of such banks. In reality they could be formed into a link in the chain between such institutions and the peasantry itself as they have already done in Egypt. What is wanted is a well considered and well organised start by sound men possessing the needed capital. Each Bank is bound to attain its momentum and velocity as it progresses. Only great caution and circumspection are needed at the preliminary stages. Every element and every contingency which could prejudice the initial progress of such banks ought to be avoided at all cost and hazard. The Banks should be directed and managed by men of financial experience, conversant with the needs of the agriculturists, with all prudence, caution and the highest commercial probity. Given all the conditions herein above formulated, I for one feel fully confident that such agricultural banks will prove the salvation of our peasantry and lead them as the years roll by to the highest prosperity compatible with the conditions of the country, under the all spreading and beneficent ægis of British Rule.

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