



Cooperatives Banking In Himachal Pradesh – A Study of H.P. State Cooperative Bank

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ABSTRACT

Himachal Pradesh is considered the pioneer of co-operative movement in the country. The co-operative movement came into existence in 1892, when a soil conservation society was registered at Panjwar village of Una District. Himachal Pradesh has assumed pivotal and additional role particularly after five-year plans, when the emphasis has been shifted towards the betterment of weaker section of the society. Co-operative societies in Himachal Pradesh covered 100% villages of the state by the end of 2006-07. In Himachal Pradesh, co-operative banks have commendable achievements in their different categories by doing excellent work as per the parameters fixed at national level. A special award has been given to the State Co-operative Bank of doing excellent work among the Apex Banks of the recommendation of NABARD for the year 2002.

Introduction

Institutional credit to the rural sector in India emerged in the shape of cooperative credit societies at the beginning of this century. These societies have been considered the best instruments for improving the socio-economic conditions of poor people and uplifting the tribals to the standards of the main-stream of national life. Since the year 1904 through ten and a half decades the emphasis on cooperative credit has never ceased. Since inception of planning in our country, cooperative development has been an integral part of the planning process. Today cooperative credit societies contribute about 55% of total institutions credit to the rural sector. During recent years government has been taking different measures to accelerate the recovery of overdues, reduction of costs/costs of management, undertaking human resource development and improving quality of loans of cooperative banks. However, there is a complain that the Reform Committee (1991) under the New Economic Policies has by passed the problems of cooperative banking system.

Origin of Co-operative Movement

The co-operative movement was started in India primarily as an alternative credit source to

village money lenders. The bonfire of co-operative movement was lit India with the passing of Co-operative Societies Act in 1904. This act provided for the establishment of credit societies both in rural and urban areas, for providing credit facilities at cheap rates to small men living in the same locality. Before independence, the movement was in slow process, but during five-year plans, it made great progress. Himachal Pradesh is considered the pioneer of co-operative movement in the country. The cooperative movement came in to existence in 1892, when a soil conservation society was registered at Panjwar village of Una district. Himachal Pradesh inherited 663 societies in 1948 from erst while princely states, most of them were defunct. Himachal Pradesh has assumed pivotal and additional role particularly after five-year plans, when the emphasis has been shifted towards the betterment of weaker section of the society. There are 4332 cooperative societies in Himachal Pradesh by the end of 2006-07, covering 100% villages of the state. The contribution of co-operatives in the socio economic development of the State is of paramount importance.

Genesis of Cooperative Banking System in Himachal Pradesh

At the time of formulation of Himachal Pradesh in the year 1948, there was a great scarcity of the banking facilities in the state. There were only four cooperative banks which were functioning in the state in 1948. These banks were: The Mandi Central Co-operative Bank Ltd., The Chamba Central Co-operative Bank Ltd., and the Mahasu Central Co-operative Ltd. and the Bank of Simour. The Mandi Central Cooperative Bank Ltd. had its operations in the district of Mandi and its surrounding round royal states. The Chamba Central Cooperative Bank Ltd. had its operations in the district of Chamba and its surrounding areas. The Mahasu Central Cooperative Bank Ltd. had its areas of operations in the old Mahasu district (now the part of Shimla district). The Bank of Simour had its operations in the district Simour. Keeping in view the geo physical conditions of this region



ISSN : 2454-2415

November 2017

● Volume V. Issue 11

INTERNATIONAL JOURNAL OF INNOVATIVE KNOWLEDGE CONCEPT

www.ijikc.co.in



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