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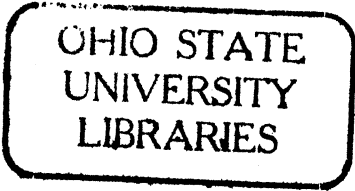
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Agricultural Credit and Rural Savings: II

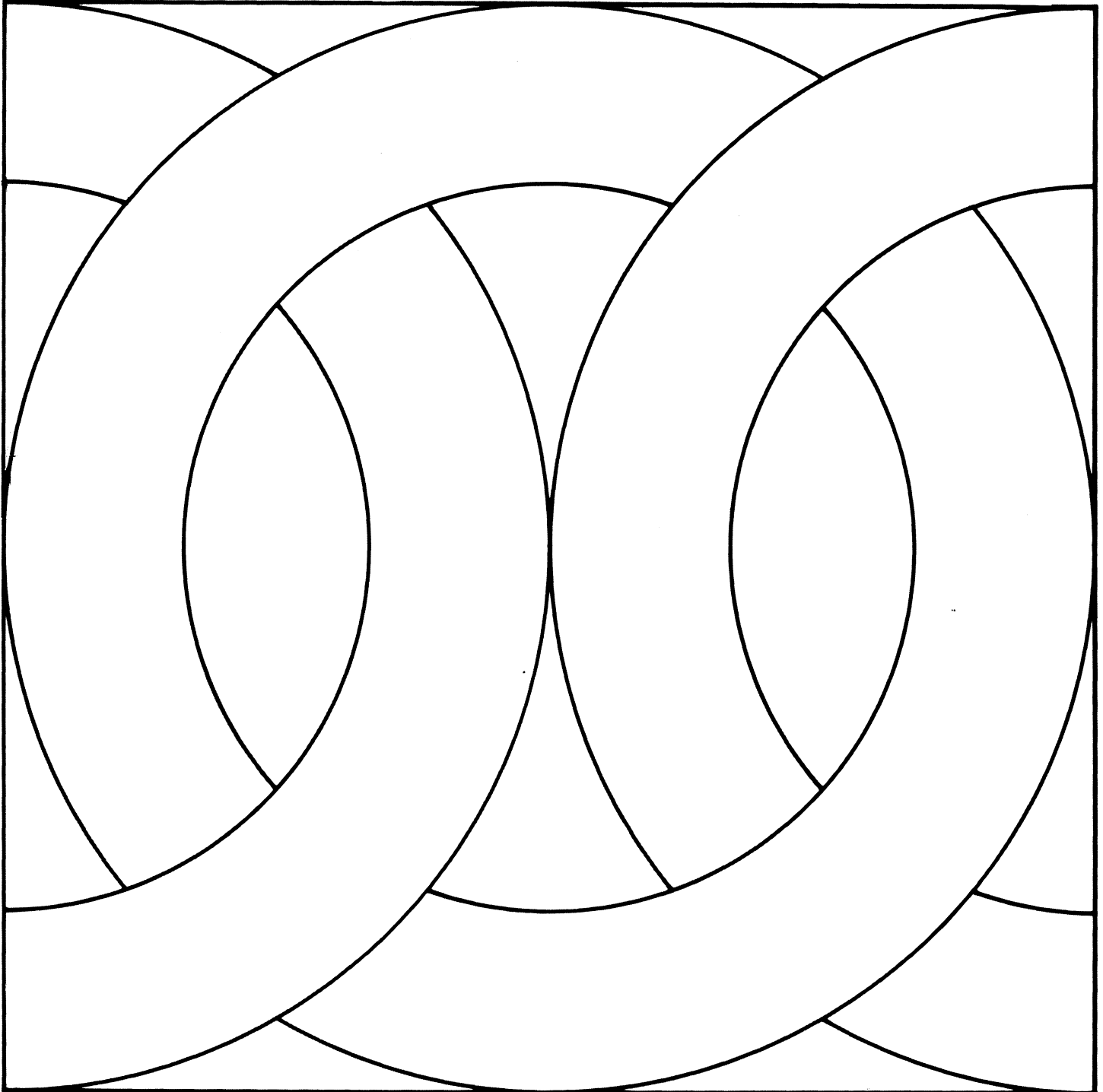


REFERENCE

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NOTE

This bibliography is an updated version of *Agricultural Credit and Rural Savings*, A.I.D. Bibliography Series: Agriculture No. 7, December 1972. Both bibliographies were prepared by the Department of Agricultural Economics and Rural Sociology, Ohio State University in cooperation with the AID Reference Center.

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INTRODUCTION

Background

This bibliography was an outgrowth of activities sponsored by AID's Technical Assistance Bureau dealing with the credit problems of small and medium farmers in less-developed countries. In both 1971 and 1972 the Bureau through a contract with the Agricultural Development Council in New York, sponsored several workshops to provide an opportunity for U.S. and foreign technical assistance specialists, and representatives of the academic community, to analyze the problems in this field.

As a result of the interest generated in AID Missions by these and related meetings, the AID Technical Assistance Bureau negotiated an additional component to an already existing contract with the Agricultural Economics and Rural Sociology Department of Ohio State University to provide certain research and consultative services to the Agency for International Development and to governments of less-developed countries in the area of agricultural credit. It was as a part of the services under this contract that the present bibliography was developed. The individuals responsible for the preparation of this bibliography are:

Dr. Dale W Adams, Professor of Agricultural Economics, Department of Agricultural Economics and Rural Sociology, Ohio State University.

Asha Sippy and Mohammed Abdallah, research associates, Department of Agricultural Economics and Rural Sociology, Ohio State University.

Cooperating in this activity for AID was the AID Reference Center.

AID Spring Review of Small Farmer Credit

Another outcome of the interest of AID Missions in the credit problems of operators of small-sized farms was the selection of this subject for the 1973 AID Spring Review. For this review of problems and policies for AID administrators and technicians and their counterpart officials in cooperating foreign governments, special country and analytical papers were prepared. A list of these 1973 Spring Review reports is given in Part III of this bibliography, as are directions for obtaining copies.

Additional Information

If AID missions overseas, or if AID staff members in Washington or in the field, have questions or problems about some aspect of agricultural credit or rural savings, they may address their inquiries to one of the agencies below, whichever seems to be the more appropriate:

- (1) Agricultural Economics and Sector Planning Division
Office of Agriculture
Bureau for Technical Assistance
AID
Washington, D.C. 20523
- (2) Department of Agricultural Economics and Rural Sociology
The Ohio State University
Columbus, Ohio 43210

GUIDES TO THE USE OF THIS BIBLIOGRAPHY

1. There are three main sections in this bibliography. The first two deal respectively with agricultural credit and rural savings. The third is devoted to the AID 1973 Spring Review of Small Farmer Credit. The first two are covered in the Geographical and in the Author-Organization Indexes; the Spring Review materials are not indexed. The individual references are listed alphabetically by the Author's last name or by the name of the originating institution, if there is no individual author.
2. The Geographical and the Author-Organization Indexes should be useful to those who have an interest in a particular region or country, or who have at least some information as to author, publisher or organization (see pages 65-70).
3. Individuals who want to refer to a broad general review of the field of agricultural credit are referred to the widely-used college text:

Nelson, Aaron G., Warren F. Lee and William G. Murray, *Agricultural Finance*. 6th ed. 1973, 413 p. Iowa State University Press, South State Avenue, Ames, IA 50010. (See Item No. 58 in this bibliography.)

ABBREVIATIONS

- ACTS— The reference collection of the Ohio State University, Department of Agricultural Economics and Rural Sociology. For additional details, see the section, “Retention Copies.”
- AID— Agency for International Development, present United States overseas technical assistance agency.
- ARC— The AID Reference Center located in Room 1656, Main State Building, near the 21st St. entrance.
- OSU— Ohio State University, Columbus, Ohio.

HOW TO OBTAIN DOCUMENTS

Loans

AID/WASHINGTON PERSONNEL. AID personnel in Washington may borrow documents having ARC catalog numbers in person from the AID Reference Center (ARC), or in writing by means of a 2-Way Memo (OF 27), addressed to the ARC*, stating the catalog number and title of each document requested. Loans will generally not exceed five days. Requests from the headquarters offices of AID contractors or participating agency personnel should be submitted through the appropriate AID project officer or supporting office. For documents having ACTS numbers see section on "Retention Copies" below.

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OTHERS. It is the general policy of ARC not to lend documents to non-AID personnel, but they may be used in the Reference Center.

Retention Copies

Staff members of AID and other organizations working in the technical assistance field should make requests for retention copies directly to the originating mission or agency.

If some materials having ACTS numbers as a part of their listing are not available from the issuing organization, individuals may, as a last resort, order single copies from the Department of Agricultural Economics and Rural Sociology at Ohio State University (see address in the section above, titled Additional Information.) ACTS is the abbreviation for Agricultural Credit Technical Studies, the reference collection of the Department of Agricultural Economics and Rural Sociology. There will be a charge to cover reproduction and handling costs.

*AID Reference Center, Room 1656, New State Building, Agency for International Development, Washington, D.C. 20523.

PART I AGRICULTURAL CREDIT

1. Abbott, J.C., "Credit Institutions and Their Impact on Agricultural Development in Africa," in (FAO) *Monthly Bulletin of Agricultural Economics and Statistics*, Vol. 23, No. 10/11, Oct.-Nov. 1974, p. 7-15.

ARC Catalog No. AFR 332.71 A132
ACTS No. 1190

This article serves as a review of the makeup of institutions providing agricultural credit in Africa. A table demonstrating the proportion of farmers receiving institutional credit and the relation between credit supply and value of agricultural output is included. The author concludes that more institutions are needed to lend to agriculture, that interest rates should be raised, and that more rural savings should be mobilized.

2. Adegboye, R.O., *Procuring Loan Through Pledging of Cocoa Trees*. LTC Reprint No. 94. n.d., 14 p. Land Tenure Center, University of Wisconsin, Madison, WI 53706. Also appears in the *Journal of the Geographical Association of Nigeria*, Vol. 12, Nos. 1 and 2, Dec. 1969, p. 63-76.

ARC Catalog No. NI 332.743 A228
ACTS No. 693

Examines the practice of pledging cocoa trees for securing loans in Western Nigeria. Uses data collected from 600 interviews with pledgees. Reports that the main reason for obtaining loans was to defray educational expenses. Suggests how the systems could be improved.

3. Agarwal, N. L. and R.K. Kumawat, "Green Revolution and Capital and Credit Requirements of the Farmers in Semi-Arid Region of Rajasthan," in *Indian Journal of Agricultural Economics*, Vol. 29, No. 1, Jan.-Mar. 1974, p. 67-75.

ARC Catalog No. IN 332.71 A261
ACTS No. 972

This study focuses on changes in capital and credit needs which have resulted from the adoption of improved technological methods by 60 sampled farmers in a semiarid region of Rajasthan. Data for the agricultural year of 1971-72 was used with linear programming techniques to estimate credit and capital requirements. The authors conclude that credit requirements of small farmers increase most rapidly.

4. Alexander, M.C. and P.J. Scott, *The Implications of Group Credit for Rural Development in Malawi*. May 1974, 24 p. Unpublished paper, Ministry of Agriculture and Natural Resources, Lilongwe, Malawi.

ACTS No. 1166

Group lending in an integrated rural development program in Malawi is described. This group lending was begun in the early 1970's. Repayment to date has been excellent, and costs of lending lower than for small individual loans. A forced savings program is part of the credit arrangement. Plans are to expand group lending to cover most credit users in the project area.

5. Ames, Glenn Clifford Webster, *The Role of Credit Institutions in Agricultural Development*. Oct. 1974, 23 p. Unpublished paper, Department of Agricultural Economics, University of Georgia, Athens, GA 30601.

ARC Catalog No. 332.71 A513

ACTS No. 1084

Reviews the role of credit cooperatives in agricultural development in Venezuela and India. Discusses the role of commercial banks in rural lending, especially in lending to small farmers. Concludes by making recommendations on how small farmer lending might be improved.

6. Ames, Glenn Clifford Webster, *Ryots' Reward: A Study of Production Credit Repayment Problems of Small Farmers in Mysore State, India*. Contract No. AID/csd-1927. 1973, 219 p. Research supported in part by an AID 211(d) Grant. Doctoral dissertation, University of Tennessee, Knoxville, TN 37916.

ARC Catalog No. IN 332.71072 A513

ACTS No. 764

This study reports on loan repayments among 136 farmer-member-borrowers of 35 primary agricultural credit cooperatives in Mysore State, India. The relationship between repayment and various socioeconomic variables is tested. The author found that defaulters had fewer assets than nondefaulters, and that repayment problems were closely tied to crop failures.

7. Ames, Glenn Clifford Webster and David W. Brown, *Cooperative Credit for Farm Production in Mysore State, India*. Bulletin No. 520. Contract No. AID/csd-1927. Oct. 1973, 34 p. Research supported in part by an AID 211(d) Grant. Order from the Agricultural Experiment Station, University of Tennessee, Knoxville, TN 37916.

ARC Catalog No. IN 334.683 A513

ACTS No. 0899

Examines the relationship between loan payment and various socioeconomic variables of a sample of farms and cooperative societies. Data was collected from 35 local cooperatives in 3 districts of Mysore State by interviewing 136 farmer-borrowers. The most frequently mentioned reasons given by defaulting farmers were drought, floods, pests, and other natural calamities. Other reasons also given were lack of a marketable surplus, other obligations, and diversion of loans to unintended uses.

8. Amoo-Yankey, Benjamin, *Agricultural Credit as a Development Tool in Ghana*. June 1973, 75 p. Department of Agricultural Economics and Rural Sociology, Pennsylvania State University, University Park, PA 16802.

OSU Agricultural Library

Describes production credit systems for farmers in Ghana since 1920. The author suggests ways to strengthen the developmental results of the credit system.

9. Anderson, Peggy, "New System in Niger," in *Africa Report*, Vol. 13, No. 8, Nov. 1968, p. 12-17.

ACTS No. 1150

This article reports on changes in a cooperative credit and marketing program in Niger which reduced credit defaults. This was achieved by allowing more peasant participation in the credit allocation process; tying credit and marketing closely together; and relating dividends payed back to participants to village credit repayment.

10. Araujo, Paulo Fernando Cidade de, "Pesquisa em Credito Rural," in *Agricultura em Sao Paulo*, Year 19, Vol. 2, 1972, p. 191-203.

ACTS No. 838

Notes that many small and medium-sized farmers in Brazil lack access to formal agricultural credit. The author outlines a number of high priority credit research topics.

11. Baker, C.B., "An Economic Alternative to Concessional Farm Interest Rates," in *Australian Journal of Agricultural Economics*, Vol. 18, No. 3, Dec. 1974, p. 171-192.

ARC Catalog No. 332.71 B167

ACTS No. 986

Instead of current interest rate subsidies, a variable amortization plan for Australian agriculture is proposed. This includes indexing annual payments made by farm mortgage borrowers. Research implied by the proposal is also outlined.

12. Baker, C.B. and Vinay K. Bhargava, "Financing Small-Farm Development in India," in *Australian Journal of Agricultural Economics*, Vol. 18, No. 2, Aug. 1974, p. 101-118.

ARC Catalog No. IN 332.71 B167
ACTS No. 932

This article focuses on liquidity management by small farmers. The authors argue that credit if reliable, versatile, and easily accessible, provides a good source of liquidity. A linear programming model is applied to a typical Indian small farm to show the importance of liquidity management. The conclusion is that many formal credit programs for small farmers fail because they do not provide dependable liquidity to the rural household.

13. Bernhart, Richard V. and others, *Final Report of an Evaluation of Philippine Accelerated Rice Production Program*. Contract No. AID/CM-otr-C-73-198. March 1975, 107 p. Prepared for AID/Manila, the Philippines by the American Technical Assistance Corporation, 7655 Old Springhouse Road, Mclean, VA 22101.

ARC Catalog No. RP 633.18 B527
ACTS No. 1092

This study evaluates the results of the Masagana 99 program, a rice production promotion program in the Philippines. The authors conclude that the program has met most of its top priorities. They also note that the private rural banking system has responded well to the credit needs of the program.

14. Borude, S.G. and N.M. Joglekar, "Crop Insurance to Protect Farmers Under Dry Farming Conditions in Maharashtra," in *Indian Journal of Agricultural Economics*, Vol. 26, No. 4, Oct.-Dec. 1971, p. 307-317.

ARC Catalog No. IN 338.15 B739
ARC No. 1196

The authors discuss the possibilities of offering crop insurance to dry-land farmers in one area of India. They note that yields in this area vary substantially from year to year depending on rainfall. Several exercises are presented which show what insurance premiums might be to cover various expected losses.

15. Bottomley, Anthony, "Interest Rate Determination in Underdeveloped Rural Areas," in *American Journal of Agricultural Economics*, Vol. 57, No. 2, May 1975, p. 279-291.

U.S. Department of State Library No. A330 (5/75 #2)
ACTS No. 1163

Reviews the four components of rural interest rates: opportunity costs of money, administration costs, risk premium, and monopoly profits. Presents an interesting review of literature on causes and extent of default. Concludes that there are nine main causes of default.

16. Bottomley, Anthony, *Factor Pricing and Economic Growth in Underdeveloped Rural Areas*. 1971, 173 p. Crosby Lockwood and Sons, London.

OSU Agricultural Library

Much of the book is devoted to a discussion of the various determinants of rural rates of interest: the cost of money, credit administrative costs, risk premiums, and monopoly profits. The author concludes that interest rates in informal credit markets will decline with development.

17. Bottrall, A.F., *Financing Small Farmers: A Range of Strategies*. Paper presented at the Second International Seminar on Change in Agriculture, Reading University, Reading, England, Sept. 1974, 13 p.

ACTS No. 962

The author reviews recent literature on small farmer credit and savings. He concludes that cheap credit may not be justified, that substantial voluntary savings capacities may exist among the rural poor, that informal credit markets provide a valuable function, and that financial activities in agricultural cooperatives can be successful.

18. Bouman, F.J.A. *Planification Agricole Regionale - Le Kef: Evaluation des Institutions et des Programmes Actuels de Developpement Agricole*. Oct. 10, 1974, 110 p. State Agricultural University, Wageningen, Salverdaplein 10, The Netherlands.

ACTS No. 921

Reports on credit use and default problems among farmers in one region of Tunisia. The author concludes that default records of small farmers are no worse than those of big farmers, and that default is closely related to the

agricultural development potential of the areas where farmers operate. The author also notes that administrative confusion over who is responsible for loan collection adds to default problems.

19. Bouman, F.J.A. and K. Hartweld, *The Djanggi: A Traditional Form of Saving and Credit in West Cameroon*. Circa 1973, 15 p. Preliminary draft, State Agricultural University, Wageningen, Salverdaplein 10, The Netherlands.

ACTS No. 186

The authors describe the *Djanggi*, a rotating credit association in West Cameroon. The *Djanggi* is shown to be a multifunctional institution operating along different motivational lines in the economic, social, and psychological fields. The authors are impressed with the efficacy of the *Djanggi* as compared to institutional credit.

20. Brothers, Dwight S. and M. Leopoldo Solis, *Mexican Financial Development*. 1966. 236 p. University of Texas Press, University Station, P.O. Box 7819, Austin, TX 78712.

OSU Agricultural Library

Discusses a number of the policies used over the past several decades to redirect credit and savings activities of financial institutions in Mexico.

21. Caplan, Lionel, "The Multiplication of Social Ties: The Strategy of Credit Transactions in East Nepal," in *Economic Development and Cultural Change*, Vol. 20, No. 4, July 1972, p. 691-702.

ARC Catalog No. NP 332.71 C244

U.S. Department of State Library No. HC10.E33 (1971-1972)

ACTS No. 596

The implications of multipurpose social ties for the provision and servicing of credit in small-scale societies in four settlements in Nepal are discussed. To meet consumption needs, landowners borrow by pledging land. Often, in the lieu of interest, borrowers give the creditor farming rights. Prospective tenants compete for the right by offering loans.

22. Central Bank of Ceylon (Sri Lanka), *Survey of Defaults in the Repayment of New Agricultural Loans*. 1972, 68 p. Department of Economic Research, Central Bank of Ceylon (Sri Lanka), Colombo, Sri Lanka.

ACTS No. 922

Reports on a study sample of 841 farmers in Sri Lanka who had defaulted on loans from agricultural cooperatives over the 1967-70 period. The main conclusions were that a majority of the farmers defaulted because of low productivity of credit use and associated low incomes. Others defaulted because the cooperatives failed to collect loans. Still others had no intention of repaying loans.

23. Centro Internacional de Mejoramiento de Maiz y Trigo, *The Puebla Project: Seven Years of Experience: 1967-1973*. 1974, 116 p. Centro Internacional de Mejoramiento de Maiz y Trigo, Mexico City, Mexico.

ARC Catalog No. MX 630.972 I61b
ACTS No. 1128

Presents an evaluation of activities over a 7-year period in a small farmer development project in Mexico. Extension of agricultural credit has been an important part of these activities.

24. Chong, Kwong-Yuan and Don Diltz, *Agricultural-Rural Development Finance of Korea: An Economic Analysis of Its Major Financial Intermediaries*. Research Methodology Workshop on Agricultural Diversification, Marketing, and Trade Working Paper No. 3. Sept. 1975, 48 p. East-West Food Institute, University of Hawaii, Honolulu, HI 96844.

ACTS No. 1173

This paper examines the goals and developmental role of formal rural financial institutions in Korea. Emphasis is placed on performance of three major, formal rural lenders: the National Agricultural Cooperatives Federation, the Village Bank System, and the Korean Credit Union League. The authors conclude that these three institutions have been quite effective in mobilizing local funds as well as allocating short term credit to many rural borrowers.

25. Daines, Samuel R., *Guatemala: Analysis of the Impact of Small Farmer Credit on Income, Employment and Food Production; Executive Summary*. May 1975, 40 p. In English and Spanish. Sector Analysis Division, Office of Development Resources, Bureau for Latin America, Agency for International Development, Washington, DC 20523.

ARC Catalog No. GT 332.71 D133 (Executive Summary)
ACTS No. 1122

Reports on the impact of credit use among 800 farmers in Guatemala on food production, small farmer income, and rural employment. Data from an additional 800 nonborrowers is also analyzed. The study found that credit

users increased output more rapidly than noncredit users, that credit allocation does influence income distribution, and that credit use was associated with more labor extensive crop mixes.

26. Eckaus, R.S., *The Structure and Performance of Mexican Banks and Financieras*. Working Paper No. 142. Oct. 1974, 55 p. Department of Economics, Massachusetts Institute of Technology, Cambridge, MA 02142.

ACTS No. 944

The author analyzes information obtained from annual balance sheets of banks and financieras in Mexico from 1940 to 1970. He concludes that financial activities are concentrated in the hands of relatively few institutions; that some institutions appear to act like oligopolies; and that the financieras made a large number of short term loans.

27. Fernandez y Fernandez, Ramon, *Una Estructura Institucional Ideal Para el Credito Agricola*. 1974, 160 p. Colegio de Postgraduados, Escuela Nacional de Agricultura, Chapingo, Mexico.

OSU Agricultural Library

The first part of this book describes recent agricultural developments in Mexico. This is followed by a description of the agricultural credit system. The author concludes by suggesting ways to improve the current system.

28. Finn, Michael G., *Supervised Agricultural Credit in Peru: Technique Adoption, Productivity and Loan Delinquency in Plan Costa*. 1972, 205 p. Doctoral dissertation, Department of Economics, University of Wisconsin, Madison, WI 53706.

ACTS No. 763

The author studies the effect of a supervised farm credit program in the adoption of new techniques and on farm productivity between 1967-69. Significant technological adoption occurred in three of five agencies surveyed but was not always profitable. The author feels this was due to water inadequacy. Loan default was associated with unprofitable adoption and poor loan administration.

29. Food and Agricultural Organization of the United Nations, *Agricultural Credit for Development*. Study prepared for the World Conference on Credit for Farmers in Developing Countries, Rome, Oct. 14-21, 1975. May 1975, 160 p. Food and Agricultural Organization of the United Nations, Rome, Italy.

ARC Catalog No. 332.71 F686
OSU Agricultural Library

This study outlines most of the major topics discussed at the World Conference. This includes discussion of the potential and limitations of credit for small farmers, the overall role of credit in agricultural development, the operations of credit institutions, and sources of funds for lending. Various types of rural savings programs are also discussed.

30. Ganewatta, P., *Socio-Economic Factors in Rural Indebtedness? A Case Study in Tract 2 Kagama Kattiyawewa Special Project, North Central Province*. Occasional Publication Series No. 7. 1974, 23 p. Agrarian Research and Training Institute, Colombo, Sri Lanka.

ACTS No. 1038

Studies the debt situation of 90 farmers in a settlement scheme in Sri Lanka in 1971. Notes that a number of debts are incurred for weddings and rituals. Farmers seldom repay government loans because these loans are viewed as grants by the farmers.

31. Ghosal, S.N., "Farm Financing by Commercial Banks: A Strategy," in *Prajnan* (The Quarterly Journal of the National Institute of Bank Management, Bombay, India), Vol. 2, No. 4, Oct.-Dec. 1973, p. 499-506.

ACTS No. 968

Discusses the strategy used by nationalized banks in India to lend more to agriculture, especially small farmers. The author argues that key villages in potentially high growth areas ought to be the initial focus of the agricultural credit programs.

32. Ghosal, S.N., *Agricultural Financing in India*. 1972, 227 p. Asia Publishing House, Bombay, India.

OSU Agricultural Library

This is a textbook on the topic of agricultural finance in India. It provides an overview of the sources of credit for rural people in India and discusses the major problems which are found in formal credit systems. The presentation concludes with suggestions on how to reorganize rural financial markets in India.

33. Ghutak, Subrata, "Rural Interest Rates in the Indian Economy," in *Journal of Development Studies*, Vol. 11, No. 3, April 1975, p. 190-201.

U.S. Department of State Library No. HC10.J58
ACTS No. 1176

Analyzes the major features of interest rates in informal money markets in rural India. The author argues that high interest rates in informal financial markets are largely due to lender risks and uncertainties rather than monopoly powers of the lender. A theoretical model is developed to test various hypotheses about interest rates. Analysis shows little relationship between interest rates in formal and informal financial markets.

34. Gonzalez-Vega, Claudio, *Long-Term Agricultural Credit and Private Financial Institutions*. Operations Evaluation Report: Agricultural Credit Programs, Background Paper No. 2. Sept. 17, 1975. 92 p. Operations Evaluation Department, World Bank, Washington, DC 20433.

ARC Catalog No. 332.71 G643a
ACTS No. 1191

This paper examines IBRD-sponsored credit projects in Mexico, the Philippines, and Uruguay, aimed at providing more long-term credit to agriculture. Begins by evaluating several policies used to induce private and public institutions to make more long-term loans available to agriculture. Concludes that fixed interest rates on credit, combined with inflation, have forced banks to restrict the amount of credit they allocate to long-term credit.

35. Gonzalez-Vega, Claudio, *The Rural Banking System of the Philippines and the CB-IBRD Agricultural Credit Program*. Operations Evaluation Report: Agricultural Credit Programs, Background Paper No. 2a. Sept. 17, 1975, 338 p. Operations Evaluation Department, World Bank, Washington, DC 20433.

ARC Catalog No. RP 332.71 G643
ACTS No. 1192

This report provides an overview of the financial systems in the Philippines. This includes a good deal of information on the growth and operation of the private rural banking system. The author also investigates the impact of two World Bank rural credit loans on the growth of the rural banking system. He concludes that fixed interest rates combined with high rates of inflation have made it difficult for the entire financial system in the Philippines to extend long term loans to agriculture.

36. Gyawali, Saroj Kumar, *Effect of Adoption of New Agricultural Technology on Credit Needs of Representative Farm Situations in Chitawan Valley, Nepal*. Jan. 10, 1975, 106 p. Masters thesis, Thammasat University, Bangkok, Thailand.

ACTS No. 1045

The author develops cost and return budgets for six representative farm situations in Nepal. Cases are based on information collected from 40 farmers in 1974. The author concludes that changes to new technology would require substantial increases in cash costs and, therefore, substantial increases in credit use.

37. Hatch, John K., *The Corn Farmers of Motupe: A Study of Traditional Farming Practices in Northern Coastal Peru*. 1974, 210 p. Doctoral dissertation, Land Tenure Center, University of Wisconsin, Madison, WI 53706.

OSU Agricultural Library

Presents a detailed description of a typical small Peruvian corn farmer's activities during a crop cycle in 1972. The author carefully details why farmers fell 32 percent short of repaying crop loans from a local cooperative. He concludes that the main reason for partial loan default was the fact that the use of the loans did not significantly increase farm productivity.

38. Hunt, Diana, "Evaluation Procedures for Appraising a Proposed Farm Credit Programme," in *Eastern African Journal of Rural Development*, Vol. 7, Nos. 1 and 2, 1974, p. 189-233.

ARC Catalog No. 332.71072 H939
ACTS No. 1127

This paper discusses the various types of analyses which might be done in the preparation of a farm credit program. The author argues that four levels of analysis must be carried out: (1) analysis of the farmer borrower, (2) analysis of the lending institutions, (3) evaluation of the credit program's impact on the government budget, and (4) evaluation of the impact on the economy as a whole. The author concludes that principles laid out in the article can be applied to almost any proposed credit program.

39. Instituto Colombiano de la Reforma Agraria (INCORA), *Evaluacion Economica del Credito Supervisado del INCORA*. July 1971, 58 p. Instituto Colombiano de la Reforma Agraria, Bogota, Colombia.

ACTS No. 1057

Presents a description and evaluation of the supervised credit program in Colombia from 1964 to 1971. Indicates that loan default and/or late repayment have been relatively small problems.

40. Kaesuwan, Yuavares, *Agricultural Credit Versus Welfare Need of Thai Farmers*. June 1973, 103 p. Masters thesis, Faculty of Economics, Thammasat University, Bangkok, Thailand.

ACTS No. 769

Develops a methodology which can be used to estimate a farmer's credit needs as well as his repayment capacity. The models developed are applied to farm level data drawn from several areas in Thailand. The author concludes that his methodology may help lenders identify the best borrowers.

41. Kato, Yuzuru, *A Study on the Relationship Between Agriculture and the Money Market in Economic Development: A Case Study of Agricultural Credit Cooperative Associations in Japan*. April 1959, 75 p. Unpublished paper, Department of Agricultural Economics, Tokyo University, Tokyo, Japan.

ACTS No. 1187

The money market relationships between agriculture and the entire Japanese economy are the focus of this study. The agricultural cooperative associations provide a large part of formal financial services in rural areas. The author notes that the cooperatives mobilized very large amounts of voluntary savings, and that these savings were usually a large multiple of the loans made by the cooperatives.

42. Khan, Ali Akhtar, *Rural Credit Programme of Agricultural Cooperative Federation*. Nov. 1971, 106 p. Bangladesh Academy for Rural Development, Comilla, Bangladesh.

ACTS No. 736

The author attempts to explain the high default rate on loans to agricultural cooperatives in Comilla, Bangladesh. Data, dating from October 1969, was gathered from a random sample of 6 defaulting primary societies and from 30 of their members. It was found that a large share of loans went to the societies' managing committees, who were the chief defaulters.

43. Khan, Ali Akhtar and J.M. Gunadasa, *Small Farmer Credit: A Case Study of Edanduwawa and Talqamuwa - Attapitiya Grama Sevaka Divisions in the Arti Field Laboratory, Bemenuwalte, Kegalle District*. Research Study Series No. 3. Feb. 1974, 81 p. Agrarian Research and Training Institute, P.O. Box 1522, Colombo, Sri Lanka.

ACTS No. 1037

Focuses on agricultural credit repayment problems in Sri Lanka. Conclusions are based on data drawn from interviews with 170 farmers in 1973. The authors conclude that the payoffs from credit use among many of the borrowers interviewed were low. This was the main repayment problem identified.

44. Khan, Mahmood Ali, *Agricultural Credit Market (A Case Study of Three Villages in Pakistan)*. 1974, 52 p. Unpublished paper, Department of Cooperation and Credit, University of Agriculture, Lyallpur, Pakistan.

ACTS No. 0898

Through a case study of three villages in Lyallpur, Punjab, the author attempts to determine the extent of participation of institutional and noninstitutional lenders in the rural credit markets. The findings show that institutional credit accounts for only 11 percent of the total volume of loans in the villages.

45. Khan, Mahmood Ali and others, *Farm Credit Profile and Supervised Credit in Rural Pakistan*. Jan. 1973, 88 p. Department of Cooperation and Credit, Faculty of Agricultural Economics and Rural Sociology, University of Agriculture, Lyallpur, Pakistan.

ACTS No. 1091

The authors provide an overview of the agricultural credit system in Pakistan, and outline the characteristics of a supervised credit program. The techniques of farm-household planning are demonstrated with data from 30 small peasant households.

46. Kim, Sung Hoon, *The Structure and Functioning of Rural Credit in Korea: An Empirical Analysis*. Dec. 1971, 68 p. Department of Agricultural Economics, University of Hawaii, Honolulu, HI 96844.

ACTS No. 0900

Reports on a study conducted over a 6-year period from 1961 aimed at obtaining information on current farm financial conditions and the credit situation in Korea. Data was collected by interviewing 15 village representatives, 200 farmer-borrowers, and 40 merchant-moneylenders. The author concludes that improvements are needed in the availability of farm credit and in the loan procedure and regulations. The author also estimates credit needs, and suggests that needs be met by (1) mobilizing farm savings; (2) strengthening cooperative programs; (3) diverting capital from other sources; and (4) utilizing government programs and foreign capital.

47. Ladman, Jerry R., "A Model of Credit Applied to the Allocation of Resources in a Case Study of a Sample of Mexican Farms," in *Economic Development and Cultural Change*, Vol. 22, No. 2, Jan. 1974, p. 279-301.

ARC Catalog No. MX 332.71 L155

U.S. Department of State Library No. HC10.E33 (1973-1974)

ACTS No. 864

The author uses linear programming to estimate marginal value productivity of short-term credit and to establish a demand schedule for this credit. Analysis is based on a typical *ejido* farm in one area of Mexico. The author also evaluates effects of concessional interest rates.

48. Ladman, Jerry R., "Some Empirical Evidence in Unorganized Rural Markets," in *Canadian Journal of Agricultural Economics*, Vol. 19, No. 3, Nov. 1971, p. 61-66.

ARC Catalog No. MX 332.71 L155a

ACTS No. 587

This study focuses on unorganized rural credit market activities. The author emphasizes supply factors as main reasons for high interest rates and suggests that farmers are forced to use this credit suboptimally. This article offers evidence that farmers rationally accept such credit terms because of the high return to capital. The evidence is from farmers in one region of Mexico. Implications of these findings for other areas and for agricultural policy are discussed.

49. Lee, Warren F. and Alan K. Reichert, *Effects of Multibank Holding Company Acquisitions of Rural Community Banks*. 1975, 14 p. Unpublished paper, Department of Agricultural Economics and Rural Sociology, Ohio State University, Columbus, OH 43210.

ACTS No. 1159

Reports on a performance study of 43 holding companies, affiliated banks, and 101 independent banks in rural communities of Ohio. The study showed that there was relatively little difference between the performance of the two groups of banks. Holding company banks, however, appear to have introduced new and improved banking services in rural areas.

50. Lele, Uma J., "Agricultural Credit," in Uma J. Lele, *The Design of Rural Development: Lessons From Africa*. A World Bank Research Publication. 1975, p. 81-99. Published for the World Bank by Johns Hopkins University Press, Baltimore, MD 21218.

ARC Catalog No. AFR 309.263 L539
OSU Agricultural Library

This chapter describes various rural financial activities in several East African countries. This includes a discussion of savings mobilization potential, administrative requirements for small holder credit, and factors which affect credit repayment. Suggestions for improving future credit programs are offered.

51. Lele, Uma J., *The Roles of Credit and Marketing in Agricultural Development*. Paper presented at the Conference on the Place of Agriculture in the Developing Countries sponsored by the International Economic Association, Bad Godesberg, West Germany, Aug. 26 - Sept. 4, 1972. 27 p.

U.S. Department of State Library No. HD1417.A35 (Complete Proceedings of the Conference)
ACTS No. 597

Credit and marketing problems in agricultural development are described. The author calls for policies aimed primarily at small farmers. She emphasizes flexibility and timeliness in lending, alliance of credit with extension and marketing, and effective collection. Commercial banks and the private marketing system are cited as channels for credit. Marketing systems, the author argues, should emphasize local capital, initiative, and management.

52. Lundahl, Mats, *Risk-Bearing Oligopoly, and Informal Credit Markets of Less Developed Countries*. 1975, 10 p. Unpublished paper, Center for Latin American Development Studies, Boston University, Boston, MA 02215.

ACTS No. 1158

This paper focuses on interest rate determination in informal credit markets in less developed countries. The author argues that the oligopolistic powers that exist in these markets are due to entry barriers which are caused by lack of information about potential borrowers. Existing moneylenders often know potential borrowers well and do not need to spend time and money to determine their credit worthiness.

53. McDonald, Vincent R., *Crop and Livestock Insurance: An Aid to Small Farm Development*. Aug. 1975, 64 p. Unpublished working paper, Agriculture and Rural Development Department, World Bank, Washington, DC 20433.

ARC Catalog No. 338.15 M135
ACTS No. 1195

This paper considers the economic setting within which crop insurance programs have operated; provides a brief history of some insurance programs in low-income countries; and makes some recommendations for improving these programs. Case studies of insurance programs in Kenya and Mauritius are also presented. The author recommends that the World Bank seriously consider assisting in the establishment of insurance programs in association with small farmer credit programs.

54. Mohamed, Fathalla Rifaat, *Agricultural Credit in Developing Countries: The Egyptian Credit System*. Oct. 1975, 24 p. Unpublished paper, Egyptian General Organization for Agriculture and Cooperative Credit, Cairo, Egypt.

ACTS No. 1188

The author reviews the importance of agricultural credit in low-income countries, and describes the general characteristics of the rural credit system in Egypt.

55. Mottoka, Takeshi, *Bimas Gotong Rojong: A Case Study of the Rice Intensification Programs in Indonesia*. Paper presented at the Conference on Agriculture and Economic Development sponsored by the Japan Economic Research Center, Tokyo and Hakne, Japan, Sept. 6-10, 1971. 42 p.

OSU Agricultural Library

Reviews rice development programs in Indonesia from 1964 to 1970. The author concludes that the BIMAS G.R. program was terminated because of low repayment of credit. Awkward repayment arrangements, lack of sanctions for not repaying, bureaucratic tangles, high inflation, and lack of collateral were reasons cited for high default.

56. Mullenax, C.H. and others, *Past Performance of World Bank Beef Cattle Development Projects in Latin America and Its Implications for Future Strategy*. Operations Evaluation Report: Agricultural Credit Programs, Background Paper No. 1. Dec. 7, 1974, 120 p. Operations Evaluation Department, World Bank, Washington, DC 20433.

ARC No. LAT 636 M958

ACTS No. 1180

This report evaluates World Bank loans in Latin America for livestock development during the past 10 years. Emphasis is placed on loans in Mexico, Uruguay, Colombia, and Bolivia. The evaluation showed that ranchers who borrowed from these loans adopted less new technology than had been expected. The major result was an increase in herd size. The authors conclude

that more investment is needed in rural education and livestock research to make the results of livestock lending more satisfactory.

57. Nayar, C.P. Somanath, *Chit Finance—An Exploratory Study on the Workings of Chit Funds*. 1973, 190 p. Vora and Company, Bombay, India.

OSU Agricultural Library

Study reviews various forms of chit funds (rotating credit associations) found in India. Three types are identified: lot chit, lottery chit, and auction chit. The author recommends that chit fund activities be integrated into commercial banks as a way of spreading the bank habit.

58. Nelson, Aaron G., Warren F. Lee, and William G. Murray, *Agricultural Finance*. 6th ed. 1973, 413 p. Iowa State University Press, South State Avenue, Ames, IA 50010.

OSU Agricultural Library

This book is an undergraduate textbook designed to acquaint students with financial management of a farm business and the financial institutions serving the farm sector. Topics covered include principles of financial management, farm records, farm and personal insurance, estate planning, and farm lending.

59. Nisbet, Charles T., "Interest Rates and Imperfect Competition in the Informal Credit Market of Rural Chile," in *Economic Development and Cultural Change*, Vol. 16, No. 1, Oct. 1967, p. 73-90.

ARC Catalog No. CI 332.71 N723a

U.S. Department of State Library No. HC10.E33 (1967-68)

ACTS No. 1189

Presents a description of the informal rural credit market in Chile. The author argues that informal lenders charge usurious interest rates despite the fact that formal lenders lend at negative real rates of interest. Little competition between formal and informal rural financial markets is found.

60. Nisbet, Charles T., "Supervised Credit Programs for Small Farmers in Chile," in *Inter-American Economic Affairs*, Vol. 21, No. 2, Autumn 1967, p. 37-54.

ARC Catalog No. CI 332.71 N723 (English and Spanish editions)

U.S. Department of State Library No. HC161.I58 (1967)

ACTS No. 1174

Reports on the supervised credit program in Chile during the early 1960's. The author points out the weaknesses and problems found in the program, and concludes that the program has made little headway in increasing the output possibilities for small farmers.

61. Norwell, Douglass G. and James S. Wehrly, "A Rotating Credit Association in The Dominican Republic," in *Caribbean Studies*, Vol. 9 No. 1, April 1969, p. 45-52.

ARC Catalog No. DR 332.32 N891
ACTS No. 1162

This article describes the origin, uses, and practices of *San*, an informal rotating credit association in the Dominican Republic. The authors conclude that *San* satisfies economic, social, and psychological needs.

62. Onchan, Tongroj, *Agricultural Credit Problems in Thailand*. National Seminar Report No. 1. 1971, 105 p. Agricultural Development Council, Inc., 630 Fifth Avenue, New York, NY 10020.

ACTS No. 1193

Presents 13 papers on agricultural credit given at the Seminar on Agricultural Credit Problems in Thailand organized by the Agricultural Development Council and held in Bangkok, Thailand, Nov. 12, 1971. An additional summary paper is also included. The papers describe most of the formal agricultural credit programs in Thailand.

63. Onchan, Tongroj and others, *Agricultural Credit in Chainat Province of Thailand*. Research Report No. 9. Nov. 1974, 38 p. Department of Agricultural Economics, Kasetsart University, Bangkok, Thailand.

ACTS No. 1182

This study describes credit transactions at the farm level in one area of Thailand. This includes an analysis of credit demand and supply, and uses of farm credit. A description of a credit institution's operations is provided. Data for the analysis was collected from 90 farm households in 3 villages.

64. Opoku-Owusu, K., "Problems in the Provision of Institutional Finance for Agricultural Development in Ghana," in I.M. Ofort (ed.), *Factors of Agricultural Growth in West Africa*. 1973, p. 164-176. Institute of Statistical, Social and Economic Research, Legon, Ghana.

ACTS No. 950

Provides an historical background on formal and informal agricultural credit in Ghana. Outlines the role of agriculture in Ghana's development process, as well as major issues which are tied in with further expansion of the rural financial system.

65. Ottenberg, Simon, "The Development of Credit Associations in the Changing Economy of the Afikpo Igbo," in *Africa* (Journal of the International African Institute), Vol. 38, No. 3, July 1968, p. 237-252.

ACTS No. 977

The author, a social anthropologist, describes the structure and evolution of various credit groups in Eastern Nigeria. The main questions asked are why these groupings arose, and why they have taken their particular organizational forms. The author concludes that informal credit associations are formed because individuals have a growing need for money to take advantage of economic opportunities.

66. Oury, Bernard, "Weather and Economic Development," in *Finance and Development*, Vol. 6, No. 2, June 1969, p. 24-29.

ARC Catalog No. 338.15 093

U.S. Department of State Library No. HG1.F5 (1969)

ACTS No. 1201

Discusses the impact of weather on agricultural output and incomes. Points out that crop insurance provides a method by which farmers in low-income countries can stabilize their incomes, eliminate big losses in income, and protect their investment when crops fail. Suggests that an international crop insurance corporation might be a way of spreading insurance risks more broadly.

67. Pandey, H.K., "A Study of Credit Requirements and Advances to Farmers by Lead Banks in Varanasi, U.P.," in *Economic Affairs*, Vol. 17, Nos. 9-10, Oct. 1972, p. 442-447.

ACTS No. 817

Reports on results of credit use among 45 farmers in an area of India in 1971-72. Also estimates credit requirements for three farm-size groups. Concludes that much more credit is needed. The author argues that commercial banks and cooperatives should provide most of this credit.

68. Partadireja, Ace, "Rural Credit: The Ijon System," in *Bulletin of Indonesian Economic Studies*, Vol. 10, No. 3, Nov. 1974, p. 54-71.

ARC Catalog No. ID 332.71 P273
ACTS No. 1115

Describes and evaluates an informal system of rural credit in Indonesia, the *Ijon*. Points out that this informal credit system is still very important despite government attempts to eliminate the *Ijon*. The author argues that the *Ijon* plays a vital role in rural development and provides services not provided by formal credit systems.

69. Rao, Bodepudi Prasada, *The Economics of Agricultural Credit-Use in Southern Brazil*. Sept. 1973, 111 p. Andhra University Press, Waltair, Andhra Pradesh, India.

ARC Catalog No. BR 338.1 R215a (Doctoral dissertation)
OSU Agricultural Library

This study estimates marginal productivity of various inputs which credit typically purchased on 953 farms in southern Brazil during the year 1965. The author found that productivities of these inputs on small farms were higher than on large farms, and that there was no relationship between credit use and consumption.

70. Rask, Norman and others, "Credito Agricola e Subsidios a Producao Como Instrumentos Para o Desenvolvimento da Agricultura Brasileira," in *Revista Brasileira de Economia*, Vol. 28, No. 1, Jan.-Mar. 1974, p. 151-172.

ARC Catalog No. BR 332.71 R225b
ACTS No. 934

The role of credit in recent agricultural policy in Brazil is reviewed in this article. The authors conclude that concessionally priced credit has increased the use of modern inputs. However, only a few farmers receive most of the credit, and the marginal returns from credit use in farming may be rather low.

71. Ray, P.K., "The Role of Crop Insurance in the Agricultural Economy of the Developing Countries," in (FAO) *Monthly Bulletin of Agricultural Economics and Statistics*, Vol. 24, No. 5, May 1975, p. 9-16.

ARC Catalog No. 338.15 R264
ACTS No. 1039

Discusses the strengths, weaknesses, and objectives of crop insurance. A brief review of crop insurance programs in high-income countries is also presented. Goes on to outline major problems of setting up crop insurance programs in low-income countries. Concludes by making a number of suggestions which may aid in setting up crop insurance programs.

72. Ray, P.K., *Agricultural Insurance: Principles and Organization and Application to Developing Countries*. 1967, 321 p. Pergamon Press, Maxwell House, Fairview Park, Elmsford, NY 10523.

U.S. Department of State Library No. HG9966.R3
ACTS No. 1168

This book is an excellent starting place for those interested in the topic of agricultural insurance. It provides an overview of the principles, organization, problems, and case studies of crop and livestock insurance programs in low-income countries. An extensive bibliography is included.

73. Rice, E.B., *Resumen de la Spring Review del Credito para el Pequeno Agricultor*. 1974, 36 p. Published by the Centro Regional de Ayuda Tecnica, Mexico City, Mexico. Order from the office of Program Evaluation, Office of Development Program Review and Evaluation, Bureau for Program and Policy Coordination, Agency for International Development, Washington, DC 20523

ARC Catalog No. 332.71 A265s
ACTS No. 933

This pamphlet is a Spanish translation of the summary report resulting from A.I.D.'s 1973 Spring Review of Small Farmer Credit.

74. Sanderatne, Nimal, "Ceylon's Crop Insurance Experience 1958-1968," in *Indian Journal of Agricultural Economics*, Vol. 24, No. 2, April-June 1969, p. 45-52

ARC Catalog No. CE 368.12 S214
ACTS No. 1200

Reviews Ceylon's experience with crop insurance during the 1960's. Points out that approximately only 40 percent of the insurance premiums was collected. Suggests a number of ways in which the program might be improved.

75. Schluter, Michael G.G., *The Interaction of Credit and Uncertainty in Determining Resource Allocation and Incomes on Small Farms, Surat District, India*. Employment and Income Distribution Project, Occasional Paper No. 68. Contract No. AID/csd-2805. Feb. 1974, 76 p. Department of Agricultural Economics, Cornell University, Ithaca, NY 14850.

ARC Catalog No. IN 338.13 S346a
OSU Agricultural Library

This study focuses on identifying factors which limit intensification on small farms. Survey data from 120 farmers in 1971-1972 is used in the analysis. Concludes that small farmers get too little credit and that their credit problems are closely associated with production uncertainties.

76. Schluter, Michael G.G. and Gokul O. Parikh, *The Interaction of Cooperative Credit and Uncertainty in Small Farmer Adoption of the New Cereal Varieties*. Employment and Income Distribution Project, Occasional Paper No. 61. Contract AID/csd-2805. July 1974, 18 p. Department of Agricultural Economics, Cornell University, Ithaca, NY 14850. Also appears in *Artha-Vikas* (Journal of Economic Development), Vol. 2, No. 2, July 1974, p. 31-48.

ARC Catalog No. IN 332.71 S346a
ACTS No. 914

Reports on changes in credit use among 345 farmers in the Gujarat State of India due to the use of new seed varieties in 1969-70. Concludes that cooperative credit is particularly important to small farmers after the initial diffusion process of new varieties is over, and where production risks are greatest.

77. Schwartz, Michael and W.W. McPherson, *Crop Input Productivity and Agricultural Credit on the North Coast of Colombia*. Economic Report No. 56. Dec. 1973, 62 p. Food and Resource Economics Department, University of Florida, Gainesville, FL 32611.

ACTS No. 961

The authors use regression and linear programming techniques to estimate marginal value productivities of various agricultural inputs among 115 sampled farmers in Colombia for 1970-1971. They conclude that farmers with credit made efficient use of inputs, however, not all farmers were eligible for credit.

78. Scobie, Grant M. and others, *An Evaluation of the Role of Supervised Credit Programs to Accelerate Adoption of New Agricultural Technology*. June 1975, 32 p. Unpublished paper, Centro Internacional de Agricultura Tropical, Cali, Colombia.

ACTS No. 1153

A general framework for examining the social benefits derived from supervised credit programs is presented. This method is applied to credit and fertilizer use among 100 farmers in Guatemala. The authors conclude that farmers should be allowed to choose the amount of inputs they want to use in credit programs.

79. Shaw, Edward Stone, *Financial Deepening in Economic Development*. 1973, 260 p. Oxford University Press, 200 Madison Avenue, New York, NY 10016.

U.S. Department of State Library No. HG174.S49
OSU Agricultural Library

The author argues that distortions in financial prices, including interest rates and foreign exchange rates, retard economic growth. He draws heavily on the Korean experience, and advances the argument that a strategy of raising interest rates, with complementary measures in other sectors, invariably contributes to stable growth in investment, output, and employment. The essence of the strategy is to substitute market forces for bureaucratic allocation.

80. Singh, I.J., "A Feasibility Study of Crop Insurance in Uttar Pradesh," in *Indian Journal of Agricultural Economics*, Vol. 27, No. 2, April-June 1972, p. 51-56.

ARC Catalog No. IN 338.15 S617
ACTS No. 1199

This article shows the extent of crop yield variation in Uttar Pradesh during 1951-70. The feasibility of crop insurance programs is also discussed. Concludes by evaluating crop insurance and enterprise diversification as ways of making farm incomes more stable.

81. Stockhausen, Joachim von, "Zur Finanzierung von Landwirtschaftlichen Kreditgenossenschaften in Entwicklungslandern" in *Berichte uber Landwirtschaft*, Vol. 53, No. 2, 1975, p. 318-327.

ARC Catalog No. 334.2 S864
ACTS No. 1161

The author points out that most credit cooperatives in developing countries are undercapitalized. He goes on to discuss a number of ways in which additional capital can be generated for these cooperatives. Emphasis is placed on interest rate incentive to mobilize more household savings into cooperatives.

82. Stockhausen, Joachim von, *Credit Programs for Small Farms in Less Developed Countries*. Nov. 13, 1974, 98 p. Unpublished manuscript, Kreditanstalt fur Wiederaufbau, 6 Frankfurt/Main, Germany.

ACTS No. 1013

Criteria which might be used to make loans to small farmers are reviewed. The author also discusses various loan sources which might service small farmers. He presents nine factors which need to be included in development of successful small farmer credit programs.

83. Stockhausen, Joachim von, "Supervised Credit in Entwicklungslandern unter besonderer Berucksichtigung von Sudamerika," in *Agrarwirtschaft*, Vol. 22, No. 9, Sept. 1973, p. 309-316.

ARC Catalog No. Lat 332.71 S864
ACTS No. 966

The author reviews the general principles which govern success in supervised credit programs. Various organizational forms for supervised credit programs are covered.

84. Teclé, Tesfai, *The Evolution of Alternative Rural Development Strategies in Ethiopia: Implications for Employment and Income Distribution*. African Rural Employment Paper No. 12. Contract No. AID/csd-3625. 1975, 113 p. Prepared for AID/Washington and USAID/Addis Ababa, Ethiopia. A single copy may be ordered free from the African Rural Employment Research Network, Department of Agricultural Economics, Michigan State University, East Lansing, MI 48824.

ARC Catalog No. ET 301.35 T255
OSU Agricultural Library

This report describes activities in three integrated rural development projects in Ethiopia. The author evaluates the performance of these credit activities mainly in terms of repayment records. Some group lending was included in these activities. Overall, repayment experience has been satisfactory.

85. Tendler, Judith, *A.I.D. and Small Farmer Organizations: Lessons of the Ecuadorian Experience*. July 1975, 401 p. Prepared for the Office of Development Programs, Bureau for Latin America, Agency for International Development, Washington, DC 20523.

ARC Catalog No. EC 334 T291
ACTS No. 1164

This study evaluates A.I.D.'s assistance to various types of rural cooperatives in Ecuador over the past couple of decades. This includes credit unions, the Cooperative Bank of Ecuador, rice cooperatives, and a land sale guarantee program. The author finds a limited amount of success among these cooperatives in serving small farmer needs.

86. Tendler, Judith, *Agricultural Credit in Brazil*. AID Contract AID/csd-2501. Oct. 1969, 82 p. Prepared for the Bureau for Latin America, AID/Washington by the Department of Agricultural Economics and Rural Sociology, Ohio State University, Columbus, OH 43210.

ARC Catalog No. BR 332.71 T291
ACTS No. 137

Provides an overall description of the agricultural credit system in Brazil in the late 1960's. This includes growth in credit over time, institutional sources of credit, and geographical allocation of credit. The author discusses in detail bank reaction to various types of interest rate regulations and lending quota systems. Concludes with several policy change recommendations.

87. Thirsk, Wayne R., *Rural Credit and Income Distribution in Colombia*. Contract No. AID/csd-3302. Program Discussion Paper No. 51. Summer 1974, 27 p. Prepared for the Bureau for Program and Policy Coordination, AID/Washington by the Program of Development Studies, Rice University, Houston, TX 77001.

ARC Catalog No. CO 332.7 T447
ACTS No. 945

This study attempts to measure productivity of credit use on 2,900 small to medium-sized Colombian farms which received supervised credit in 1969. The author points out a number of the methodological problems associated with this type of analysis. He concludes that marginal productivity of credit use on small farms was higher than on large farms.

88. Tinnermeier, Ronald L., "Credit for Small Farmers," in Huntley H. Biggs and Ronald L. Tinnermeier (eds.), *Small Farm Agricultural Development Problems*. Contract No. AID/csd-2460. Research partially supported by an AID 211 (d) Grant. 1974, p. 97-116. Colorado State University, Fort Collins, CO 80523.

ARC Catalog No. 630.72 B592
OSU Agricultural Library

Discusses the role of credit in small farmer development. The author argues that credit should be extended mainly on the basis of its potential to increase farm output. He concludes that new technology and reduction of production risks are necessary as preconditions for successful small farmer credit programs.

89. Tinnermeier, Ronald L. and Michael G. Finn, "The Impact of Small-Farm Credit in Peru," in George F. Patrick and others (eds.), *Small-Farm Agriculture: Studies in Developing Nations*. Station Bulletin No. 101. Sept. 1975, p. 49-65. Department of Agricultural Economics, Agricultural Experiment Station, Purdue University, West Lafayette, IN 47906.

ARC Catalog No. 338.1 P314

ACTS No. 1183

This paper reports on results of a supervised credit program in Peru. Data from surveys of 279 farmer-borrowers are used in the analysis. These farmers were interviewed in 1967 and again in 1969. The authors conclude that most of the farmers who received loans and supervision experienced very little increase in output and incomes. They also conclude that many farmers lack the resource base to productively use credit.

90. Usher, Dan, "Thai Interest Rates," in *Journal of Development Studies*, Vol. 3, No. 3, April 1967, p. 267-279.

U.S. Department of State Library No. HC10.J58

ACTS No. 953

This article reports on the broad range of interest rates found on formal and informal credit in Thailand. The author also reports on the rate of return which farmers can expect from storing their rice for sale some time after harvest, and buying land with surpluses. Conclusion is that high rates of interest on personal loans in informal markets may be largely due to repayment risks.

91. Van der Veen, Marlin, *The Philippine Masagana 99 Rice Production Program of 1973: A cursory View from Cavite Rice Paddies*. July 1974, 27 p. Unpublished paper, Department of Agricultural Economics and Rural Sociology, Pennsylvania State University, University Park, PA 16802.

ACTS No. 958

Reports on economic activities among 104 farmers in Silang, Cavite, Philippines. The author focuses on the effects of recent rice production promotion programs. The conclusion is that rice output has been increased by these programs.

92. Vasthoff, Josef, *Small Farm Credit and Development: Some Experiences in East Africa with Special Reference to Kenya*. Afrika-Studien No. 33. 1968, 144 p. Info-Institut für Wirtschaftsforschung, Munich, Germany. Published by Weltforum-Verlag, Munich, Germany.

OSU Agricultural Library

Provides a brief overview of the formal credit system and its procedures for servicing small scale farmers in Kenya in 1965. The study goes on to report the economic impact of credit use among 68 sample farms surveyed in 1966. Research problems faced by this type of credit study are also outlined. The study also discusses small farmer credit programs in Uganda and Tanzania. Concludes by suggesting changes for small farmer credit in Kenya.

93. Vogel, Robert Cross and Claudio Gonzalez-Vega, *Agricultural Credit in Costa Rica*. Contract No. AID 515-171-T. July 1969, 157 p. Prepared for USAID/San Jose, Costa Rica by the Associated Colleges of the Midwest, Central American Field Program, San Jose, Costa Rica.

ARC Catalog No. CS 332.71 V879
ACTS No. 518

The primary objective of this study is to evaluate how adequately credit systems in Costa Rica are serving agricultural needs. An overview of the various sources of agricultural credit is given. Credit services for eight principal commodities are also discussed. The authors recommend that market forces be increasingly relied upon to allocate credit to agriculture.

94. Von Pischke, J.D., *Credit Use and Development on Nineteen Murang'a Farms, 1969-1973*. Jan. 15, 1974, 274 p. Unpublished paper, Institute for Development Studies, University of Nairobi, Nairobi, Kenya.

ACTS No. 1179

Reports on credit use and farm development by 19 small credit users in a rural area of Kenya. All of these borrowers had defaulted at some point on their loans. The author found that economic performance on the farm had almost no statistical relationship to the borrowers repayment performance. Borrowers with the highest level of off-farm jobs tended to be the worst repayers.

95. Wheelock, Gerald C. and Frank W. Young, *Macrosocial Accounting for Municipalities in the Philippines: Rural Banks and Credit Cooperatives*. Cornell International Agriculture Bulletin No. 26. July 1973, 64 p. Order from Mailing Room, Building 7, Research Park, Cornell University, Ithaca, NY 14850.

ARC Catalog No. RP 332.71 W565
ACTS No. 1082

Focuses on explaining institutional distribution of banking systems. Rural banks and credit cooperatives in the Philippines over the 1950-75 period serve as case studies. The authors conclude that credit cooperatives have been increasingly concentrated in growth areas. They found no single variable, however, which explained rural bank distribution.

96. White, T. Kelley, "Credit and Agricultural Development – Some Observations on a Brazilian Case," in George F. Patrick and others (eds.), *Small-Farm Agriculture: Studies in Developing Nations*, Station Bulletin No. 101. Sept. 1975, p. 66-91. Department of Agricultural Economics, Agricultural Experiment Station, Purdue University, West Lafayette, IN 47906.

ARC Catalog No. 338.1 P314
ACTS No. 1183

Summarizes the results of a number of farm level studies done in the state of Minas Gerais, Brazil, which bear on the role of credit in agricultural development. The first part of the discussion describes the rural financial markets in the study area. The last part reports on the results of farm level linear programming models. Credit use was found to be insensitive to interest rate changes. The author argues that concessional interest rates are an inefficient way of stimulating rural development.

97. Wilson, Frank A., "The Role of Commercial Banks in Financing Farmers: Some Reflections on the Situation in Zambia," in *Agricultural Administration*, Vol. 1, May 1974, p. 245-257.

ARC Catalog No. ZA 332.71 W748
ACTS No. 1093

This article examines agricultural lending by one commercial bank in Zambia. The author concludes that commercial banks in low-income countries can provide substantial financial services in rural areas if government agencies cooperate and policies are appropriate.

98. World Bank, *Agricultural Credit: Sectoral Policy Paper*. May 1975, 85 p. Publications Unit, World Bank, 1818 H Street, N.W., Washington, DC 20433.

ARC Catalog No. 332.71 I61
OSU Agricultural Library

This sector paper outlines a broad range of credit practices, problems, and programs and policies. Focuses on credit problems in low-income countries, and the implications for World Bank operations.

99. Zandstra, H.G. and others, *Some Experience with Efforts to Increase Small Farm Production in Colombia*. June 1975, 38 p. Unpublished paper, Instituto Colombiano Agropecuario (ICA), Bogota, Colombia.

ACTS No. 1149

Several sections of this study report on credit use, costs of credit, and sources of credit in one rural area of Colombia. A part of the study gives estimates of costs of acquiring loans from various sources. Small loans from formal sources are shown to be as expensive as loans from informal sources.

PART II RURAL SAVINGS

100. Abe, Shigeyuki and others, *Domestic Savings and Demand for Money in Asia*. Dec. 1975, 44 p. Department of Economics, University of Hawaii, Honolulu, HI 96844.

ACTS No. 1152

The interaction between domestic savings and the demand for money in less-developed countries is examined. Aggregate savings functions for seven Asian countries are estimated. The authors tentatively concludes that the real rate of interest paid on deposits exerts a positive influence on the demand for money and the savings-to-income-ratio.

101. Adams, Dale W and others, "Changes in Rural Purchasing Power in Taiwan, 1952-72," in *Food Research Institute Studies*, Vol. 14, No. 2, 1975, p. 127-145.

ARC Catalog No. TW 339.4 A211
ACTS No. 1202

Describes and evaluates changes in rural household consumption in Taiwan over the period 1952-72. This includes estimates of the total rural purchases and rural household consumption purchases from the nonagricultural sector. It also includes consumption information drawn from a farm record keeping project. The authors conclude that rural purchasing power in Taiwan has provided a major market for goods produced outside agriculture, that substantial changes have occurred in rural consumption patterns, and that other countries should form policies which allow more rural purchasing power to emerge.

102. Ahsanullah, Mohammed, *Capital Accumulation Through Cooperatives*. Jan. 1974, 43 p. Bangladesh Academy for Rural Development, Comilla, Bangladesh.

ACTS 919

This study reviews individual savings and share purchases by Comilla Cooperative members over the 1961-62 to 1970-71 period. Savings information on fifteen individual agricultural cooperatives is also presented. The author notes a close association between loan use and saving, and a very sharp decrease in the amount saved after 1968.

103. Alamgir, Mohiuddin, "Foreign Capital Inflow, Saving and Economic Growth—A Case Study of Bangladesh," in *Bangladesh Economic Review*, Vol. 2, No. 2, Apr. 1974, p. 577-598.

ARC Catalog No. BG 330.95492 A318
 U.S. Department of State Library No. HC440.8.B25
 ACTS No. 1042

Examines the effect of foreign capital inflows on national savings and income in Bangladesh. The author concludes that these inflows had a positive effect on saving and income at both the aggregate and sectoral levels.

104. Banco de la Republica (Colombia), *El Mercado de Capitales en Colombia*. 1971, 446 p. Banco de la Republica, Bogota, Colombia.

OSU Agricultural Library

Assembles fifteen papers presented at a March 1971 conference in Colombia on financial markets. The papers treat general financial market issues, savings, inflation, and the structure of the financial market in Colombia.

105. Brown, Gilbert T., *Korean Pricing Policies and Economic Development in the 1960s*. 1973, 317 p. Johns Hopkins University Press, Baltimore, MD 21218.

ARC Catalog No. KS 330.95195 B877c
 U.S. Department of State Library No. HC467.B72
 OSU Agricultural Library

Discusses the reformation of Korea's pricing policies during the 1960's. A section on changes in monetary policies which provide substantial incentives to savers is of particular interest.

106. Chakrabarti, Arup, "Role of Institutional Agencies in Mobilizing Financial Resource in Rural India," in *Indian Journal of Agricultural Economics*, Vol. 30, No. 3, July-Sept. 1975, p. 50-54.

ARC Catalog No. IN 339.43 C435
 ACTS No. 1155

The author argues that potential savings are not mobilized in rural areas of India because of inadequate development of financial institutions. Notes that banks in India mobilize few rural savings, and that higher interest rates might induce more people to make deposits.

107. Culbreth, Harry W., *Mobilizing Savings Through Credit Unions*. July 15, 1968, 17 p. Unpublished paper, CUNA International, Inc., 1617 Sherman Avenue, Madison, WI 53704.

ACTS No. 901

Reports on credit union activities in Latin America. This includes a discussion of the role of credit unions in mobilizing savings. The author feels that the credit union is an effective institution for mobilizing savings in rural areas.

108. Daubrey, Auguste and Pierre Drouet, *La Mobilisation de L'Epargne Pour le Developpement Rural en Afrique*. Paper presented at the 5th World Conference on Agricultural Credit organized by the Confederation Internationale du Credit Agricole (CICA), Milan, Italy, Sept. 1973, 50 p.

ACTS No. 800

The main theme of the paper is that financing for agricultural development must come from rural savings. The problem is how to develop methods and systems for collecting these savings, which do exist in the African rural economy, and utilize them for agricultural development. It is suggested that the structures set up locally must be simple and flexible.

109. David, Christina C., *A Comparison of Rural and Urban Consumption Patterns in the Philippines*. 1974, 26 p. Unpublished paper, Food Research Institute, Stanford University, Stanford, CA 94305.

ACTS No. 1105

Analyzes differences in consumption patterns between rural and urban families in the Philippines. The study showed higher saving elasticities among rural families than in urban families.

110. Freedman, Deborah S., "The Role of the Consumption of Modern Durables in Economic Development," in *Economic Development and Cultural Change*, Vol. 19, No. 1, Oct. 1970, p. 25-48.

U.S. Department of State Library No. HC10.E33 (1969-70)

ACTS No. 1110

Reports on purchases of consumer durables by 300 households in Central Taiwan between 1962-65. The study found that ownership of modern consumer durables and household savings activities were closely associated. Concludes that consumption aspirations may induce households to work harder and generate more income to make purchases.

111. Goltz, Albert and Desmond Lachman, "Monetary Correction and Colombia's Savings and Loan System," in *Finance and Development*, Vol. 11, No. 3, Sept. 1974, p. 24-26.

ARC Catalog No. CO 332.32 G629

U.S. Dept. of State Library No. HG1.F5
ACTS No. 1024

Reports on a Colombian experiment with monetary correction in savings and loan corporations initiated in 1972. The authors found that positive real rates of interest caused sharp increases in financial savings in savings and loan associations and also caused strong distortions in overall financial systems.

112. Guenther, Jack D., "Indexing Versus Discretionary Action - Brazil's Fight Against Inflation," in *Finance and Development*, Vol. 12, No. 3, Sept. 1975, p. 24-29

ARC Catalog No. BR 332.414 G927
U.S. Department of State Library No. HG1.F5
ACTS No. 1157

Discusses various financial instruments in Brazil which have been indexed to price changes. At the end of 1973, only 19 percent of the total formal financial obligations issued in Brazil were indexed. The selective nature of the indexing is emphasized.

113. Gupta, K.L., "On Some Determinants of Rural and Urban Household Saving Behavior," in *Economic Record*, Dec. 1970, Vol. 46, No. 116, p. 578-583.

ARC Catalog No. IN 339.43 G977
ACTS No. 887

This study is based on time series data for 1950-51 to 1962-63. The author points out that there is a great deal of difference between the saving behavior of urban and rural households. He concludes that the marginal propensity to save of the urban sector is much higher than that of the rural sector, and that a redistribution of income in favor of the urban households would lead to higher aggregate household savings. He also maintains that savings in the urban sector respond positively to greater financial returns.

114. Hamid, Javed, *Problems Encountered in the Mobilization of Personal Savings in Urban and Rural Areas: A Case Study of Pakistan*. Aug. 22, 1974, 25 p. Unpublished paper, Economic Commission for Asia and the Far East, United Nations, Bangkok, Thailand.

ACTS No. 1121

This paper points out ways in which more personal savings could be mobilized in a country like Pakistan. This includes an overview of aggregate savings behavior in Pakistan since 1959, a description of savings institutions, and an

outline of policies which might increase savings mobilization. Emphasis is placed on attractive interest rates as a technique for mobilizing savings.

115. Holmberg, Johan, *Survey of Consumption Patterns in Etheya Extension Area*. Oct. 1973, 128 p. Chilalo Agricultural Development Unit, Addis Ababa, Ethiopia.

ACTS No. 1165

Reports on a rural household consumption study carried out in Ethiopia in 1971 and 1972. In the study a total of 103 households were sampled and interviewed four times over a six-month period. Savings of the average family were conservatively estimated as 11 to 14 percent of annual cash income.

116. Howse, C.J., "Agricultural Development Without Credit," in *Agricultural Administration*, Vol. 1, No. 4, Oct. 1974, p. 259-262.

ARC Catalog No. AFR 332.71 H866
ACTS No. 951

Argues that credit for low-income people in rural areas is neither warranted nor generally possible. Rather, the author feels that extension activities and savings clubs should be organized to increase small farmers' income, and encourage them to save part of their surplus. Experience with savings clubs in Rhodesia, Lesotho, Zambia, and Malawi are cited as examples.

117. Hubner, Gunther, "Private Savings in Uganda," in Peter Marlin (ed.), *Financial Aspects of Development in East Africa*. Afrika-Studien No. 53. 1970, p. 93-174. Info-Institut fur Wirtschaftsforschung, Munich, Germany. In the United States, published by Humanities Press, Atlantic Highlands, NJ 07716.

U.S. Department of State Library No. HG188.E18F5
OSU Agricultural Library

Provides a brief overview of institutional savings in Uganda as of 1966-67. Reports on a survey of 2,007 urban employees and their savings activities. Concludes by suggesting various ways to promote more voluntary financial savings in Uganda.

118. Irvin, George W., "Rural Savings, Wage Remittance Effects and Real Industrial Wage Determination," in *Development and Change*, Vol. 6, No. 4, 1975, p. 85-93.

ACTS No. 1147

This article focuses on the particular features of the mechanism of rural-urban labor transfer and associated wage remittances to rural areas and its bearing on determining accounting prices for unskilled industrial labor. Concludes that rural savings and urban-rural wage remittance effects must be included in estimation of social wage rates.

119. Islam, Mohammad Shamsul, *Credit Needs for Small Farming, Small Industries and Handicrafts and Mobilization of Rural Savings—Achievements and Shortcomings in Bangladesh*. Paper presented at the Seminar on the Mobilization of Private Savings sponsored by the Economic Commission for Asia and the Far East, Bangkok, Thailand, Aug. 27, 1974, 31 p.

ACTS No. 1117

This paper provides an overview of the rural credit system in Bangladesh. The latter part of the paper discusses the problem of mobilizing rural financial savings. The author feels that more savings could be mobilized if interest rates were raised, if more institutions in rural areas accepted deposits, and if financial agencies made it less difficult to open deposit accounts. Concludes that more formal agricultural credit is needed.

120. Iyengar, N. Sreenivasa and Lila Ram Jain, "Changes in the Pattern of Consumption in India," in *Artha Vijnana*, Vol. 16, No. 3, Sept. 1974. p. 231-266.

ARC Catalog No. IN 339.4 I97

ACTS No. 1204

This article presents estimates of income elasticities of demand for 34 consumption categories for 7311 rural households and 4411 urban households in India in 1965-66. The results are compared with earlier figures for 1955-56. Changes in the structure of consumer expenditures are noted.

121. Iyengar, Ranganath K.R., *Toward a Complete Saving Expenditure System—With An Application to Taiwan Data*. 1974, 118 p. Doctoral dissertation, Department of Economics, University of Wisconsin, Madison, WI 53706.

ACTS No. 1132

The author presents a model which combines saving and consumption behavior and treats them simultaneously for purposes of estimation and analysis. This model is applied to rural household data from Taiwan.

122. Jodha, N.S., "A Study of the Co-operative Short-term Credit Movement in Selected Areas of Gujarat," in Guy Hunter and Anthony F. Bottrall (eds.), *Serving the Small Farmer: Policy Choices in Indian Agricultural Development*. Papers presented at the Conference on the Adaptation of Administration and Institutions to Changing Levels of Agricultural Development, New Dehli, India, Dec. 7-9, 1972. 1974, p. 59-91. Croom Helm, 2-10 St. Johns Road, London SW11, England.

U.S. Department of State Library No. HD2073.C65 (1972)
ACTS No. 927

This paper focuses on factors which help or hinder the agricultural cooperative movement in Gujarat State, India. Cooperatives in three districts were studied in 1972. The author evaluates cooperative performance with three criteria: coverage, resource position, and overall operations. Concludes that credit tied to marketing operations and participant savings is more often repaid.

123. Juster, F. Thomas and Lester D. Taylor, "Towards a Theory of Savings Behavior," in *American Economic Review*, Vol. 65, No. 2, May 1975, p. 203-209.

U.S. Department of State Library No. HB1.E26
ACTS No. 1205

The authors attempt to integrate notions of income composition and uncertainty into a theory of household savings. Concludes, after analyzing U.S. household savings consumption data, that uncertainty leads to increased savings. Also concludes that price expectation plays an important part in savings behavior.

24. Kahlon, A.S. and H.S. Bal, *Factors Associated with Farm and Farm Family Investment Pattern in Ludhiana, Punjab and Hissar, Haryana Districts, 1966-67 Through 1969-70*. 1971, 307 p. Unpublished study, Department of Economics and Sociology, Punjab Agricultural University, Ludhiana, India.

ACTS No. 1136

Reports on various types of economic activities in 180 farm households over a 4-year period in 2 regions of the Punjab of India. Finds very high savings-income ratios among most of the households over the 4-year period. Some groups of households were saving and investing over one-third of their total net income.

125. Kaneda, Hiromitsu, "Long-Term Changes in Food Consumption Patterns in Japan, 1878-1964," in *Food Research Institute Studies in Agricultural Economics, Trade, and Development*, Vol. 8, No. 1, 1968, p. 3-32.

ACTS No. 1094

This article traces the changes in food consumption in Japan from 1878 to 1964. The author found surprisingly low income elasticities of demand for food at meager levels of per capita income. He concludes that aggregate food consumption was quite stable and that changes took place only gradually.

126. Kaneda, Hiromitsu, "Urban/Rural Contrasts of Consumption Patterns and Consumer Preferences in Postwar Japan," in *Riron Keizalgaku*, Vol. 19, No. 2, July 1968, p. 21-31.

ACTS No. 1112

The author measures changes in urban and rural consumption preference in postwar Japan. A number of income and family-size elasticities are estimated for various categories of household expenditures. Results show rapid changes over time in both urban and rural consumption patterns.

127. Kato, Yuzuru, "Sources of Loanable Funds of Agricultural Credit Institutions in Asia: Japan's Experience," in *Developing Economies*, Vol. 10, No. 2, June 1972, p. 126-140.

ARC Catalog No. JA 332.71 K19

ACTS No. 913

The author reviews the financial positions of cooperatives granting agricultural credit in Thailand, Philippines, India, and Japan. The conclusion is that voluntary financial savings played an important role in building cooperative finances in Japan, but not in the other countries.

128. Khedekar, R.G., *Problems Encountered in the Mobilization of Personal Savings in Urban and Rural Areas: A Case Study of India*. July 21, 1974, 40 p. Unpublished paper, Economic Commission for Asia and the Far East, United Nations, Bangkok, Thailand.

ACTS No. 1120

Concentrates on the problems of mobilizing financial savings in India. A brief description of the various institutions which mobilize savings in India is given. Information is also given on India's national savings mobilization program.

129. Kim, Mahn Je, and Yung Chul Park, *A Study on the Savings Behavior in Korea, 1953-72*. Working Paper No. 7510. Oct. 10-12, 1973, 84 p. Korean Development Institute, Seoul, Korea.

ACTS No. 1184

The study compares savings behavior in Korea during the period 1953-72 with savings behavior in Japan and Taiwan. The authors develop two models to project savings behavior in Korea for the period of 1973-81. Some evidence is presented which suggests real deposit rates may be a major determinant of savings.

130. King, Timothy, "Private Savings," in Keith Griffin (ed.), *Financing Development in Latin America*. 1971, p. 152-181. St. Martin's Press, 175 Fifth Avenue, New York, NY 10010.

U.S. Department of State Library No. HG185.L31G75

ACTS No. 1175

Reviews attempts to explain savings behavior across the whole of Latin America as well as in individual countries of that region. Points out that data deficiencies have seriously limited analysis of this topic. The author provides an excellent summary of the main economic issues related to private savings. Concludes that theoretical speculation on this topic is still far ahead of empirical findings. Argues that more time and resources should be spent on assembling data which would answer vital questions on this topic.

131. Kooros, Ahmad, "Economic Growth and Income Inequality in the Developing Countries," in *Bank Markazi Iran (The Central Bank of Iran) Bulletin*, Vol. 12, No. 68, July-Sept. 1973, p. 101-110.

ARC Catalog No. 339.43 K82

U.S. Department of State Library No. B165.5 (7-9/73 #68)

ACTS No. 1065

The author focuses on how income inequality affects aggregate savings behavior. He concludes that various kinds of policies, including interest rate policies, may substantially affect savings behavior.

132. Kumar, Ram and others, "Mobilization of Rural Surpluses - A Study of Savings in Rural Hissar," in *Indian Journal of Agricultural Economics*, Vol. 30, No. 3, July-Sept. 1975, p. 16-25.

ARC Catalog No. IN 339.43 K96

ACTS No. 1156

Measures savings among 90 households in 3 areas of Hissar district for 1971-72. Discusses the social values associated with savings and banking habits, and ways to mobilize savings. The authors evaluate levels of savings by size of land holding, by occupational patterns, by family type, and by educational levels.

133. Laforteza, M.R. and T.M. Reyes, *How Some Rice Farmers Used Their Increased Incomes*. Sept. 1974, 15 p. National Food and Agriculture Council, Quezon City, Philippines.

ACTS No. 1206

Reports on changes in income and expenditures among 94 rice farmers in the Philippines over the period 1972-74. It was found that the average household saved almost 10 percent of the increases in their gross incomes.

134. Liao, Sheng Hui, *An Analysis of Differences in the Marginal Propensity to Consume of Farm, Rural Nonfarm and Urban Families in the United States*. 1973, 110 p. Doctoral dissertation, Oregon State University, Corvallis, OR 97331.

ACTS No. 896

This study focuses on the relationships between socioeconomic characteristics of the family and the marginal propensity to consume. Data was taken from the Bureau of Labor Statistics' *Survey of Consumer Expenditures, 1960-61*. The author reports that there are no significant differences in consumption behavior between farm and nonfarm families with identical socioeconomic characteristics. The author concludes that too much reliance can be placed on the theory that income redistribution away from agriculture toward the nonfarm sectors will greatly alter the volume of savings in the economy.

135. McKinnon, Ronald I., *Money and Capital in Economic Development*. 1973, 184 p. Brookings Institution, 1775 Massachusetts Avenue, NW, Washington, DC 20036.

U.S. Department of State Library No. HD82.M286
OSU Agricultural Library

The author argues that a significant part of the economic stagnation of many developing countries is due to the effects of low interest rate policies on the domestic capital market. The real money stock is critically important to the growth of investment and income. Developing countries are urged to use high real interest rates to stimulate financial growth. Citing Korea as a prime example of successful financial reform, the author proposes that trade controls can be lifted without recourse to foreign capital.

136. Mauri, Arnaldo, *The Mobilization of Savings in African Countries*. 1972, 28 p. Unpublished paper, Finafrica, Via San Digilio, Milan, Italy.

ACTS No. 753

The author feels that increasing public savings must not be at the expense of household savings. He argues that household savings can be mobilized if an efficient savings investment channel is available. He recommends that this channel should take the form of savings banks and similar financial intermediaries.

137. Mauri, Arnaldo, *The Promotion of Thrift and Savings Banks in Developing Countries*. 1969, 32 p. Italian Savings Banks Association, Rome, Italy.

ACTS No. 722

The point that developing countries could achieve faster economic growth with efficient financial systems is noted. The author argues that existing institutions are inappropriate because they preserve the colonial bias against household savings. The implication is that financially and politically independent savings banks should be introduced, preferably with assistance from the government and from established foreign savings banks.

138. Mikesell, Raymond F. and James E. Zinser, "The Nature of the Savings Function in Developing Countries: A Survey of the Theoretical and Empirical Literature," in *Journal of Economic Literature*, Vol. 11, No. 1, Mar. 1973, p. 1-26.

U.S. Department of State Library No. HB1.J6
ACTS No. 758

The literature of the savings function leads to no consensus in favor of either Keynesian or non-Keynesian savings hypotheses, but the authors found that empirical evidence tended to support the permanent income hypothesis. It was felt that statistical relationships between savings and other variables were not necessarily causal because of collinearity. Differences in savings propensities between groups of transactors were identified as an important research and policy issue.

139. Mizoguchi, Toshiyuki, "An Econometric Comparison of Farm Households: Economic Behavior in Japan, Korea, and Taiwan," in *Developing Economies*, Vol. 11, No. 3, Sept. 1973, p. 231-243.

ARC Catalog No. JA 338.1 M685
ACTS No. 1111

A model of economic behavior of farm households is developed in this article. Farm household data from Japan, Taiwan, and Korea are used in the analysis. This model might be modified to allow analysis of household financial activities.

140. Mizoguchi, Toshiyuki, *Personal Savings and Consumption in Postwar Japan*. Economic Research Series No. 12. 1970, 301 p. Institute of Economic Research, Hitotsubashi University, Tokyo, Japan.

OSU Agricultural Library

Attempts to answer the question of why personal savings propensities have been so large in postwar Japan. Summarizes a good deal of empirical work which has been done on this topic. Also evaluates the various explanations which have been offered for high levels of savings.

141. Mooy, A., *Credit Needs for Small Farming, Small Industries and Handicrafts and Mobilization of Rural Savings—Achievements and Shortcomings in Indonesia*. Aug. 28, 1974, 18 p. Economic Commission for Asia and the Far East, Bangkok, Thailand.

ACTS No. 1116

Presents a description of the rural credit system in Indonesia. The latter part of the paper has a discussion of various savings mobilization programs in Indonesia. Several of these programs have been quite successful in mobilizing large amounts of voluntary financial savings. Attractive interest rates on deposits appear to have been an important factor in these programs.

142. Morag, Amotz, "Value-Linking of Loans in Israel," in David Krivine (ed.), *Fiscal and Monetary Problems in Developing States; Proceedings of the Third Rehovoth Conference*. 1967, p. 148-156. Praeger Publishers, New York, NY. (Out of print.)

U.S. Department of State Library No. HC59.7.R37 (1965)
ACTS No. 1151

The author argues that value-linking is an effective way of neutralizing inflation's impact on income distribution. Information on Israel's experience with value-linking as a way of encouraging savings is also discussed.

143. Mottura, Paolo, *Savings Mobilization in Developing African Countries*. Nov. 12, 1973, 88 p. Economic Commission for Africa, United Nations, Addis Ababa, Ethiopia.

ACTS No. 936

This study reviews different techniques and institutions which have been used to mobilize savings in Africa. This includes a discussion of the structure and performance of various financial savings institutions in Africa. The study concludes by evaluating various strategies which might be used to mobilize voluntary household savings.

144. Organization of American States (OAS), *Contractual Savings in Latin America: A Case Study of Colombia, Peru, and Venezuela*. Report No. SG/G.40/4 MC/2. March 1974, 150 p. General Secretariat, Organization of American States, Washington, DC 20006.

ARC Catalog No. LAT 339.43 068
ACTS No. 963

Provides information on such contractual savings as: life insurance, retirement payments, social security payments, and the purchase of homes in Colombia, Peru, and Venezuela. Most of the data presented covers the 1962-71 period. Concludes that contractual savings have the potential to become an important mechanism to increase saving in the family sector.

145. Pathak, S.M., "Review of *Potentialities for Mobilising the Investible Funds in Developing Agriculture (A Study in Baroda District, Gujarat State)*," by B.M. Desai and D.K. Desai, Centre for Management in Agriculture, Indian Institute of Management, Ahmedabad, India, 1971, 123 p. in *Indian Journal of Agricultural Economics*, Vol. 27, No. 1, Jan.-Mar. 1972, p. 108-111.

ARC Catalog No. IN 339.43 D441
ACTS No. 642

A review of a study made in 1970 in Baroda district, Gujarat State, India. The study indicated that in developing agriculture: a) farmers with better management skills are profitable sources for deposit mobilization; b) farmers are more motivated to invest in farm assets; and c) farmers have a very low priority in investing in financial assets.

146. Patirick, Hugh T., *Financial Development and Economic Growth in Underdeveloped Countries*. Center Paper No. 75. 1966, 17 p. Economic Growth Center, Yale University, Box 1987, Yale Station, New Haven, CT 96520. Appears also in *Economic Development and Cultural Change*, Vol. 14, No. 2, Jan. 1966, p. 174-189.

ARC Catalog No. 336 P314
U.S. Department of State Library No. HC10.E33 (1965-1966)
ACTS No. 1185

Discusses the relationships between financial development and economic growth. The author classifies the relationship into two groups: demand following, and supply lending. He asserts that financial assets assist in growth of an economy by allowing households and firms to transfer part of their tangible assets into more productive forms. The author concludes that financial market reforms could accelerate growth and result in more equitable distribution of economic benefits.

147. Pawar, Jagannathrao R. and Vijay B. Patil, "Measurement of Rural Surpluses at the Micro Level in the Sugar Factory Areas of the Maharashtra State," in *Indian Journal of Agricultural Economics*, Vol. 30, No. 3, July-Sept. 1975. p. 10-15.

ACTS No. 1156

Reports on savings behavior among 72 small sugar cane cultivators in Maharashtra State for 1972-73. The average propensity to save for the group was found to be .37. Approximately 45 percent of these savings were held in the form of bank deposits.

148. Porter, Richard C., "The Promotion of the Banking Habit and Economic Development," in *Journal of Development Studies*, Vol. 2, No. 4, July 1966, p. 346-366.

U.S. Department of State Library No. HC10.J58
ACTS No. 954

The purpose of this paper is to show how the expansion of the banking system and real growth in an economy are related. The author concludes that the connections are complex and nebulous. He also cautions that central banks should not overemphasize geographical coverage of the banking system.

149. Reynolds, Clark W., *The Recent Evolution of Saving and the Financial System in Mexico in Relation to the Distribution of Income and Wealth*. March 1974, 50 p. Unpublished paper, Food Research Institute, Stanford University, Stanford, CA 94305.

ACTS No. 1096

This study focuses on the sensitivity of savings and income distribution to financial market policy during the mid-1960's. Household budget study data for 1963 and 1968 (40,000 household plus each year) are used in the analysis. The author concludes that interest rates faced by small borrowers as well as small savers are sharply different from those faced by people with higher incomes. Thus, financial market activities may have a strong impact on income and wealth distributions.

150. Roberts, R.A.J., *The Role of Money in the Development of Farming in the Mumbwa and Katete Areas of Zambia*. Oct. 1972, 285 p. Doctoral dissertation, Department of Agriculture and Horticulture, University of Nottingham, Nottingham, England.

ACTS No. 845

Reports on a 2-year study of 239 households in 2 villages in Zambia. The study showed that these households were saving surprisingly large parts of their income.

151. Shinohara, Miyohei, "Savings Behavior of the Farm Households," in *Riron Keizalgaku*, Vol. 19, No. 2, July 1968, p. 1-20.

ACTS No. 1015

Reviews rural savings studies in Japan, and then goes on to analyze savings data from farm household economy surveys (1952-61). Analysis places particular emphasis on determining savings by source of income.

152. Sicat, Gerardo P. and others, *Report of the Inter-Agency Committee on the Study of Interest Rates*. Mar. 12, 1971, 114 p. National Economic Council, Manila, Philippines.

ACTS No. 791

The Committee argues that anti-usury laws in the Philippines have resulted in rigid, inefficient interest rate structures which have discouraged savings. Concludes that more flexible interest rate policies are needed.

153. Silva, Lenildo Fernandes, "*Consumo e Poupanca: Uma Analise a Nivel de Proprietarios Agricolas de Regiao da Ribeirao Preto, Estado de Sao Paulo*". 1972, 148 p. Masters thesis, Department of Applied Social Science, Escola Superior de Agricultura "Luis de Queiroz," University of Sao Paulo, Piracicaba, Sao Paulo, Brazil.

ACTS No. 633

This study presents a consumption function analysis of 130 farm families in the State of Sao Paulo, Brazil, for the year 1969-70. The analysis showed relatively high marginal propensities to save among many of the farmers studied. The analysis showed little relationship between credit use and home consumption.

154. Simon, Julian L., "The Positive Effect of Population Growth on Agricultural Saving in Irrigation Systems," in *Review of Economics and Statistics*, Vol. 57, No. 1, Feb. 1975, p. 71-79.

U.S. Department of State Library No. HA1.R35
ACTS No. 1125

The author attempts to demonstrate that population growth has a large positive effect on agricultural savings in irrigation systems. Cross-sectional data from a number of low-income countries are used in the analysis.

155. Singh, Harpal and O.P. Gugnani, "Farm Savings and Their Mobilization," in *Indian Journal of Agricultural Economics*, Vol. 30, No. 3, July-Sept. 1975, p. 1-10.

ACTS No. 1156

Reports on recent aggregate rural savings in India. Also reports on savings among 115 rural households in a village in Uttar Pradesh between 1963 and 1974. Average and marginal savings propensities among these households increased rapidly over the period. The authors conclude by discussing several ways of mobilizing these additional savings.

156. Taylor, Lester D., "Price Expectations and Households' Demand for Financial Assets," in *Explorations in Economics Research*, Vol. 1, No. 2, Fall 1974, p. 258-339.

ACTS No. 1203

The author attempts to measure the effect of price expectations on the level and distribution of household financial savings. Two effects of inflation on savings are noted. First, there is a shift from fixed to variable dollar assets. At the same time, inflation increases uncertainty which appears to lead to higher levels of savings.

157. Tun Wai, U., *Financial Intermediaries and National Savings in Developing Countries*. 1972, 240 p. Praeger Publishers, New York, NY. (Out of print.)

U.S. Department of State Library No. HC79.S3T86
OSU Agricultural Library

This work focuses on the determinants of financial savings in developing countries. The roles of income, financial institutions, and interest rates are stressed. The author argues that financial intermediation is an important determinant of financial savings.

158. Tun Wai, U., "Household Savings for Development," in *Beitrag der Sparkassen zur Entwicklungshilfe*, Vol. 3, 1972, p. 5-22.

ACTS No. 892

The author believes that because of its relatively large size, the household sector can make a significant contribution to national savings, especially in the case of Asian nations. He concludes that this depends as much on the levels of income as on the opportunities for channeling savings to finance investment. Hence, he sees the need to improve the link between savings and investment.

159. Tun Wai, U., "Role of the Money Market in Supplementing Monetary Policy," in David Krivine (ed.), *Fiscal and Monetary Problems in Developing States; Proceedings of the Third Rehovoth Conference*. 1967, p. 161-171. Praeger Publishers, New York, NY. (Out of print.)

U.S. Department of State Library No. HC59.7.R37 (1965)

ACTS No. 1154

This chapter surveys the nature, size, and role of the money market in developing countries. The author also stresses the importance of household financial savings. Concludes by stressing the importance of monetary policies on performance of financial markets.

160. United Nations. Economic Commission for Asia and the Far East, "Saving of the Federation of Malaya, 1954-1958: A Preliminary Estimate," in *Economic Bullentin for Asia and the Far East*, Vol. 13, No. 1, June 1962, p. 17-33.

ARC Catalog No. MY 339.43 U58

ACTS No. 1167

Presents estimates of aggregate and sector savings in Malaya in the mid-1950's. The article includes government savings, corporate savings, and household savings. It is noted that the household sector contributed 69 percent of total savings and 51 percent of the capital formed.

161. Vakil, Firouz, "The Propensity to Consume Permanent Income in India," in *Economic Development and Cultural Change*, Vol. 21, No. 3, Apr. 1973, p. 514-421.

ARC Catalog No. IN 339.4 V134

U.S. Department of State Library No. HC10.E33 (1972-1973)

ACTS No. 773

Using Indian data between 1959 and 1964, with households grouped by occupation and measured income levels; the author tested two versions of the permanent income hypothesis by regressing average family consumption on average measured family income. The author concludes that the marginal propensity to consume in India could be seriously underestimated if cross-section data on current income were used.

162. Von Pischke, J.D., *A Penny Saved. . . : Kenya's Cooperative Savings Scheme and Some Related Aspects of Rural Finance*. Working Paper No. 204. Jan. 1975, 49 p. Institute for Development Studies, University of Nairobi, Nairobi, Kenya.

ACTS No. 955

Reports on a cooperative savings scheme initiated in Kenya in 1972. In 2 years the number of depositors reached 110,000 and the value deposited was approximately 40,000,000 shillings. The amount of savings exceeded the amount lent by the cooperatives to farmers.

163. Wang, C.M. and S.Y. Chen, "Evaluation of the First Year of the Educational Savings Program in Taiwan," in *Studies in Family Planning*, Vol. 4, No. 7, July 1973, p. 157-161.

ARC Catalog No. TW 301.32 W246

ACTS No. 774

This article reports on a unique savings experiment in Taiwan. The program provides free bank deposits earmarked solely for redeemable education certificates to couples who limit their fertility. The authors feels that such incentives are effective ways to limit births.

164. Wilson, J.S.G., "Building the Financial System of a Developing Country," in *Lloyds Bank Review*, No. 93, July 1969, p. 36-48.

ARC Catalog No. 339.43 W749

U.S. Department of State Library No. HC10.L55 (1969)

ACTS No. 952

Argues for a new approach to developing financial systems which emphasize savings.

165. Zaman, M.A. "The Compulsory Savings Scheme in Nepal," in *Land Tenure Center (University of Wisconsin) Newsletter*, No. 41, July-Sept. 1973, p. 16-21.

ARC Catalog No. 333.32 L253 (No. 41)
ACTS No. 895

The compulsory savings scheme in Nepal requires that landlords, tenants, and owner-cultivators deposit with government agencies a part of their crops in kind and in cash. Farmers can then use receipts against such savings to purchase shares in cooperative associations. The entire program was handled by ward and village-level committees. This scheme was discontinued in 1968-1969 because of suspicion and lack of public confidence in its administration. The bulk of the official credit dispensed by local committees went to Nepal's medium and large-sized farms.

PART III SPRING REVIEW MATERIALS: SMALL FARMER CREDIT

AID administrators periodically select a subject on which they would like to review past AID policies and programs and the current situation in the less-developed countries. This review is a collaborative process involving AID staff members, host country officials, university specialists and representatives of international organizations. Agricultural credit, particularly as it applies to the small, low-income farmer, was selected as the subject for the Spring Review of 1973.

The first activity in the Spring Review process was the preparation of country papers which described and evaluated agricultural credit programs in selected countries. These reports were then reviewed by specialists who prepared analytical papers on some particular aspect of these programs. Ten workshops were held during the period April-May 1973 around the world to provide a better opportunity for AID's country mission staffs, and local government officials and scholars to participate directly in the discussions. A concluding conference was held in Washington in July 1973.

The 20 volumes resulting from the 1973 Spring Review are herein listed. A listing of the papers contained within each volume is also provided. Microfiche or paper reproductions of the 1973 Spring Review reports may be secured from the National Technical Information Service (NTIS), 5285 Port Royal Road, Springfield, Virginia, 21151, U.S.A. Because of present inflationary tendencies, the prices of Government published materials are changing rapidly. Therefore, the practice of listing prices for the Spring Review reports available from NTIS is not used in this bibliography. Those interested in purchasing these publications should write to NTIS for purchasing information.

Paper or microfiche copies of the following A.I.D. Spring Review of Small Farmer Credit studies are for sale by the National Technical Information Service (NTIS).

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I	Small Farmer Credit in Mexico and Central America	PB 224 025
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V	Small Farmer Credit in Colombia	PB 224 029
VI	Small Farmer Credit in Africa	PB 224 030
VII	Small Farmer Credit in Kenya	PB 224 031
VIII	Small Farmer Credit in Ethiopia	PB 224 032
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XV	Small Farmer Credit - Informal Credit	PB 224 039
XVI	Small Farmer Credit - Additional Papers	PB 224 040
XVII	Small Farmer Credit - Country Surveys	PB 224 041
XVIII	History of A.I.D. Programs in Agricultural Credit	PB 224 042
XIX	Small Farmer Credit Analytical Papers	PB 224 043
XX	Small Farmer Credit Summary Papers	PB 224 044

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Small Farmer Credit in Mexico and Central America. A.I.D. Spring Review of Small Farmer Credit: Vol. 1. Feb. 1973, 315 p.
ARC Catalog No. 332.71 A265

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Mexico: Fondo de Garantia y Fomento Para la Agricultura Ganaderia y Avicultura. Jorge Uriza Salgado and others, Agricultural Economics Center, Chapingo, Mexico. Dec. 1972, 123 p.

Credit Among Small Farmers: The Case of the Puebla Project of Mexico. Heliadora Diaz Cisneros, University of Wisconsin and the Puebla Project. Jan. 1973, 48 p.

The Supervised Credit Program in El Salvador: 1961 to the Present. Ricardo A. Vasquez and David E. Weisenborn, AID. Gustavo Solis, Administracion de Bienestar Campesino. Dec. 1972, 50 p.

The National Development Bank of Honduras. Reinaldo W. Santos and others. Dec. 1972, 43 p.

The Rural Credit Program of the National Bank of Nicaragua: Report on Credit to the Small Farmer in Nicaragua. Carlos Rene Ramirez, National Bank of Nicaragua. Sept. 1972, 51 p.

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ARC Catalog No. 332.71 A265a

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Small Farmer Credit in Costa Rica: The Juntas Rurales. Claudio Gonzalez-Vega, Stanford University and University of Costa Rica. Jan. 1973, 130 p.

VOLUME III

Small Farmer Credit in South America. A.I.D. Spring Review of Small Farmer Credit, Vol. III. Feb. 1973, 243 p.
ARC Catalog No. 332.71 A265b

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Small Farmer Supervised Credit in Peru. Octavio Carranza, Peru. Ministry of Agriculture. Dec. 1972, 50 p.

A Review of Small Farmer Credit in Bolivia. Tom C. Royden, Utah State University. Sept. 1972, 66 p.

Instituto de Desarrollo Agropecuario (INDAP). Charles T. Nisbet, Evergreen State College. Jan. 1973, 71 p.

Rural Capital Markets and Small Farmers in Brazil, 1960-1972. Richard L. Meyer and others, Ohio State University. Jan. 1973, 57 p.

VOLUME IV

Small Farmer Credit in Ecuador. A.I.D. Spring Review of Small Farmer Credit, Vol. IV. Feb. 1973, 190 p.
ARC Catalog No. 332.71 A265c

CONTENTS

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The Directed Agricultural Credit Program of the National Federation of Savings and Credit Cooperatives of Ecuador. Manuel Benitez Contreras, Federacion Ecuatoriana de Cooperativas de Ahorros y Creditos (FECOAC). Dec. 1972, 20 p.

Evaluation of the Directed Agricultural Production Credit Program in Ecuador. R. Hayes Keeler, R. Rodrigo Mera, and Roberto Cruz P. for AID and FECOAC. Feb. 1972 and Jan. 1973, 73 p.

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Small Farmer Credit in Colombia. A.I.D. Spring Review of Small Farmer Credit, Vol. V. Feb. 1973, 195 p.
ARC Catalog No. 332.71 A265d

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The INCORA Supervised Credit Program. James Schwinden and Gerald Feaster, U.S. Department of Agriculture. Feb. 1973, 101 p.

The Use of INCORA Supervised Credit in Colombia in 1969. Dana G. Dalrymple, AID. Nov. 1972, 13 p.

Small Farmer Credit Activities of the Colombian Agricultural Bank. Ronald L. Tinnermeier, Colorado State University. Nov. 1972, 79 p.

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Small Farmer Credit in Africa. A.I.D. Spring Review of Small Farmer Credit, Vol. VI. Feb. 1973, 470 p.
ARC Catalog No. 332.71 A265e

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Centre National de Promotion des Entreprises Cooperatives (CENAPEC). Samuel Nnebe, Institut Africain pour le Developpement Economique et Social (INADES), Abidjan. Dec. 1972, 20 p.

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A Review of Small Farmer Credit in Ghana: The Rice and Maize Schemes of the Agricultural Development Bank. Joseph B. Goodwin, USAID, and Roger Selley, Harvard University. Dec. 1972, 42 p.

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Organizational Structure and Administrative Procedures Appropriate for Supervised Agricultural Credit Institutions in Developing Countries. Daniel Goodman, USAID/Nigeria. Jan. 1973, 27 p.

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ARC Catalog No. 332.71 A265f

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Small Farmer Credit in Ethiopia. A.I.D. Spring Review of Small Farmer Credit, Vol. VIII. Feb. 1973, 170 p.
ARC Catalog No. 332.71 A265g

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The Credit Programme of the Chilalo Agricultural Development Unit (CADU) in Ethiopia. Johan Holmberg, Swedish International Development Authority. Sept. 1972, 94 p.

The Chilalo Agricultural Development Unit as a Program Intermediary for Foreign Assistance in Ethiopia. John M. Cohen, Haile Sellassie I University and USAID. 1972, 74 p.

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Agricultural Credit for Small Farmers in the Middle East. Thomas Stickley, Raja Mouracade, and Yusuf Kashshu, American University of Beirut. Nov. 1972, 32 p.

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Indonesia's Green Revolution: The Abandonment of a Non-Market Strategy Towards Change. Gary E. Hansen, East-West Center, Hawaii. 1970, 23 p.

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Small Farmer Credit in the Philippines. A.I.D. Spring Review of Small Farmer Credit, Vol. XIII. Feb. 1973, 120 p.
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Small Farmer Credit: HYV in Pakistan. A.I.D. Spring Review of Small Farmer Credit, Vol. XIV. Feb. 1973, 435 p.
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A Micro-Economic Analysis of Smallholder Response to High-Yielding Varieties of Wheat in West Pakistan. Refugio I. Rochin, Michigan State University. 1971, 191 p.

Diffusion of Dwarf Wheat Production Technology in Pakistan's Punjab. Max Kearns Lowdermilk, Cornell University. 1972, 160 p.

Vol. XIV Continued

Field Survey of Small Farmers in Sahiwal District, Pakistan. Muhammed Naseem, University of California, Davis. March 1972, 46 p.

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Small Farmer Credit: Informal Credit. A.I.D. Spring Review of Small Farmer Credit, Vol. XV. June, 1973, 470 p.
ARC Catalog No. 332.71 A265n

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Informal Lenders as Suppliers of Development Credits to Small Farmers in Developing Countries: Attractive or Deceptive Alternative. Charles T. Nisbet, Evergreen State College, Jan. 1973, 14 p.

Some Aspects of the Utilization of Existing Credit Sources by Institutions Applying Public Funds to Small Farmer Credit Programmes in Africa. Richard A.J. Roberts, FAO/CARIPLO Working Group. Oct. 1972, 18 p.

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Small Farmer Credit: Additional Papers. A.I.D. Spring Review of Small Farmer Credit, Vol. XVI. June 1973, 310 p.
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CONTENTS

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The Interest Rate Policy for Agriculture in Developing Countries: The Prescription Versus the Experience. Charles T. Nisbet, Evergreen State College, Olympia, Washington. May 1973, 18 p.

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Agricultural Supervised Credit, The Farmers Home Administration Way. Jack Hartman and others, Farmers Home Administration Agency, U.S. Department of Agriculture. Dec. 1972, 37 p.

Design Criteria Suggested by the Mexican Experience. Simon Williams and James A. Miller, Coordination Rural, Mexico. 1973, 8 p.

Co-Operative Credit in Perspective: A Case Study of West Pakistan. Mahmoud Ali Khan and Dilawar Ali Khan, University of Agriculture, Lyallpur. 1973, 47 p.

VOLUME XVII

Small Farmer Credit: Country Surveys. A.I.D. Spring Review of Small Farmer Credit, Vol. XVII, June 1973, 293 p.
ARC Catalog No. 332.71 A265p

CONTENTS

This volume contains 30 excerpts from the introductory sections of the Country Papers (Vol. I through Vol. XIV) of the Spring Review of Small Farmer Credit. Portions of a few other Spring Review Papers also have been included. The purpose of presenting these excerpts is to offer the reader a comprehensive picture of the various farmer credit programs around the world. With a few exceptions, all of the countries written about in the Spring Review are represented in these selections. Papers on the countries listed below are included in this volume.

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Morocco	Phillipines	Colombia
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VOLUME XIX

Small Farmer Credit: Analytical Papers. A.I.D. Spring Review of Small Farmer Credit, Vol. XIX. June 1973, 451 p.
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A Typology of Small Farmer Credit Programs. Antonio Gayoso, AID. 18 p.

Regional Similarities and Differences in Small Farmer Credit. Marvin P. Miracle, University of Wisconsin. 13 p.

Role of Credit in the Economic Development of Small Farm Agriculture. Chester B. Baker, University of Illinois. 28 p.

Conditions for Success of Public Credit Programs for Small Farmers. Millard F. Long, Harvard University. 18 p.

Technology, Profit, and Agricultural Credit. Ronald L. Tinnermeier, Colorado State University. 19 p.

The Trouble with Goals of Small Farmer Credit Programs. Judith Tendler. 25 p.

The Credit Connection: Cultural and Social Factors Affecting Small Farmer Participation in Credit Programs. Cynthia Gillette and Norman Uphoff, Cornell University. 37 p.

The Distribution of Agricultural Credit and Benefits: Political Economy and Small Farmers in Less Developed Countries. Harry W. Blair, Bucknell University and Cornell University. 18 p.

Vol. XIX Continued

Institutions and Institutional Issues Associated with Small Farmer Credit in Developing Countries. John R. Brake, Michigan State University. 13 p.

Notes on Developing Small Farmer Credit Institutions in Third World Countries. Marvin P. Miracle, University of Wisconsin. 11 p.

Analysis of Organizational Aspects of Small Farmer Credit Programs. Jerome French, AID. 10 p.

Group Credit for Small Farmers. Thomas F. Carroll, Inter-American Development Bank. 18 p.

Co-Ops Can Help if Governments Are Willing. Edgar L. Owens and Charles Antholt, AID. 14 p.

Cooperatives and Development Through Small Farmer Credit. Jack Dublin, AID. 7 p.

The Case for Voluntary Savings Mobilization: Why Rural Capital Markets Flounder. Dale W. Adams, Ohio State University. 23 p.

Interest Rate Policies and Small Farmer Credit Programs in LDCs. Claudio Gonzalez-Vega, Stanford University and University of Costa Rica. 37 p.

Higher Interest Rates Reconsidered. Millard F. Long, Harvard University. 2 p.

Rationalizations and Operating Procedures for Small Farmer Credit Programs. Richard S. Eckaus, Massachusetts Institute of Technology. 21 p.

Subsidized Small Farmer Credit – The Graduation Problem. Phillip E. Church, USAID/ROCAP/Guatemala. 17 p.

The Need for Flexibility in Small Farmer Credit Programs. I.J. Singh, Ohio State University. 21 p.

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Comment on the Papers for the AID Spring Review. John W. Mellor, Cornell
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