

Research Papers



## Agricultural Credit in the Pre and Post Reform Periods - A Case Study

**Dr. K. VETRIVEL,**  
Assistant Professor,  
Department of Economics,  
Bharathidasan University,  
Tiruchirappalli – 620 023. Tamil Nadu, India

**S.THAMARAI SELVI**  
Ph.D Research Scholar,  
Department of Economics,  
Bharathidasan University,  
Tiruchirappalli -620 023. Tamil Nadu, India

### Abstract

*Credit plays an important role in agricultural production. It capitalizes farmers and entrepreneurs to undertake new investment. The investment in agriculture as percentage of GDP also declined from 1.6 per cent in 1993-94 to 1.3 per cent in 2000-01. Hence the main aim of the study is to find out the credit flow of agriculture in the pre and post liberalization periods, for this sector-wise flow of credit from period 1983-2005 taken for the study in Tamil Nadu as well as Tiruchirappalli district. It has been found out that the annual average growth rate of agriculture credit is low compare to other sectors in the reform periods in Tiruchirappalli district and Tamil Nadu state. This study suggests to improving the credit flow to agriculture.*

### INTRODUCTION

Indian economy mainly consists of three sectors namely agriculture, industry and service sector. Agriculture plays an important role in India providing employment to large number of people living in villages. It contributes nearly one-half of the national income. It provides raw materials for most of the industries and accounts for nearly 48 percent of the country's foreign exchange earnings. It requires free flow of inputs, institutional and organization reforms. Credit is one of the inputs, essential for modernizing the agriculture sector and improving the productivity (Peeran ana Raghavulu Naidu, 2003). It capitalizes farmers and entrepreneurs to undertake new investments or adopt new technologies. Now the government neglects the farm sector. The percentage of agriculture and allied sectors declined continuously from 14.9 per cent in 1st plan to 4.9 per cent in the 11th plan (Vasudevachary A.K, 2006). The investment in agriculture as percentage of GDP also declined from 1.6 per cent in 1993-94 to 1.3 per cent in 2000-01.

### CONCEPT OF AGRICULTURE CREDIT

Credit is the name usually given to money borrowed for business purpose. The word “credit” comes from the Latin word “credo” meaning “I believe”. Hence, credit is based upon confidence. When one borrows money, the loan is based upon confidence in the future solvency of the person and in his repaying the loan as per agreement. In this sense, credit means ability to command the capital of another in return for promise to pay at some specified time in the future.

### STATEMENT OF THE RESEARCH PROBLEM

Several studies show that 1991 reform period adversely affected the credit flow to agriculture

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(Ramachandran V.K., Madhura Swaminathan, 2002). According to Gagan Bihari Sahu, Rajesekhar D (2005) over all bank credit has expanded at a faster rate in favour of non-agricultural sector during reform period but it is adverse to the agriculture sector in the net bank credit and they also stated that the closure of most of the loss making bank branches during the reform period led to reduce supply of agriculture credit. Most of the rural bank offices were closed in the 1990s. According to Ramachandran and Madhura Swaminathan (2005) 2,723 rural bank offices were closed between March 1994 and March 2000. The pattern of structural adjustment and government's macro economic strategy since 1991 have actually been associated with a reduced rate of overall agricultural growth, decline in percapita food grain output and inadequate employment generation (Sunil Phougat, 2006). Hence the present aimed to find out the sector-wise achievement of credit for pre-reform period and post reform period for Tamil Nadu state and Tiruchirappalli district, and also to know the direct institutional credit flow to agriculture and allied activities (short-term and long-term) in the pre-reform period and reform period and also to know the loan outstanding of direct institutional credit for agriculture and allied activities in the Pre-reform period and reform period 1982 -83 to 2001-02 period has taken for analyze.

### OBJECTIVE

· To analyze the agricultural credit in Pre and Post liberalization Periods in Tamil Nadu state, especially in Tiruchirappalli district.

### METHODOLOGY

The present study is completely based on the secondary data. The state level data have been collected from State Level Bankers' Committee, Chennai and District level data collected from lead bank in Tiruchirappalli. Data also collected from published materials like journals, News papers, Periodicals and books etc.

### AGRICULTURE CREDIT IN THE PRE AND POST INDEPENDENCE PERIOD

In the pre-independence period both formal and informal institutions provided agriculture credit. Formal institutions consist of co-operatives, commercial banks and regional rural banks whereas informal institutions include moneylenders, traders, friends and relatives. Even though the nominal rate of interest is lower for formal loan than the informal loan, the transaction costs of borrowing are higher for formal loans (Shahidur R Khandkar, Rashidur R Faruquee). Hence the informal credit always has the features of collateral free lending proximity, timely delivery and flexibility in loan transactions. But it is expensive in terms of interest rate. It is largely used for consumption purpose rather than investment and growth (cited in Xavier Gine). In informal credit moneylenders plays a dominant role. During 1951 major share of credit i.e. 92.7 percent was provided by informal lenders (Rakesh Mohan, 2004). Before independence co-operative bank alone had provided the loan, due to the introduction of the production-oriented system to meet the full requirements of agriculture credit. This led to the introduction of social control of commercial banking followed by the Nationalization of major private commercial banks in 1969.

The rural bank offices share has increased from 17.6 percent in 1969 to 36 per cent in 1972 in total bank offices (Ramachandran V.K., Madhura Swaminathan, 2005). The concept of priority sector was also introduced in 1969. So that bank reserves 40 percent of the total advance for these sectors. Since the gap in agricultural credit continued to be large, a working group was appointed by the government of India under the chairmanship of Narasimham M. to review the rural credit structure and suggest ways to ensure the smooth flow of adequate credit to the weaker sections. Hence, Regional Rural Bank act was passed in 1975. Due to the introduction of commercial banks and RRBs the share of co-operative bank credit to agriculture has declined continuously. It was 79.5 per cent in 1970s to 30.9 per cent in 2003-04. But the share of commercial bank has increased i.e., 60.3 per cent in the same year (Rakesh Mohan, 2006)

### AGRICULTURE CREDIT IN 1991 REFORM PERIOD

In the 1980's the low profitability, low capital base, high non performing assets, ostensible, inefficiency and lack of transparency of public sector banks. Due to such criticisms committee on the

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financial system established in 1991 under the chairmanship of M. Narasimham to pave the way for liberalization of banking practices. But liberalization affects the agricultural lending. Under liberalization, the public sector banks have been forced to reduce agriculture lending to 15 per cent of their total lending, while that of private banks has been reduced to nine per cent. These are all at the all India level. But in west Bengal they are only nine per cent and 0.5 per cent respectively (Benoy konar, 2003). The share of agriculture in total bank credit (both direct and indirect) reached a peak of 15.9 per cent in March 1990. After that it has been declining steadily, touching a low of 9.9 per cent in March 2000. In 1993 the RBI asked the banks to prepare special agricultural credit plans and increase their credit disbursements to agriculture by 20 per cent annually, so that the effective target of 18 percent of net bank credit could be met. Even so, the target remains unfulfilled. (Chandrasekhar, Parthapratim Pal). The dependency of small and marginal farmers on money lenders for credit is much higher. Moreover, the growth rate of credit for small and marginal farmers declined in the 1990's as compared with the 1980's (Ramachandran and Madhura Swaminathan, 2003) but there was no decline of growth in credit for large farmers during the same period (RBI, 2002). Liberalization policies, based on the retreat of the state and surrender to the capitalist market, have aggravated the crisis in agriculture further. The liberalization process is biased in favour of the rich and against the interest of the poor, who are mainly agricultural labourers, poor peasants and middle peasants (Ramachandran Pillai, 2003).

To know the direct institutional credit flow to agriculture and allied activities (short-term and long-term) in the pre-reform period and reform period and also to know the loan outstanding of direct institutional credit for agriculture and allied activities in the Pre-reform period and reform period 1982 - 83 to 2001-02 period has taken for analyze.

**Table -1: Annual average growth rate of loans issued to the direct institutional credit for Agriculture and allied activities in India for different sources -total (short-term and long-term)**  
(In percent)

Period	Co-operatives	State governments	SCBs	RRBs	Total
Pre-reform period (1982-83 to 1990-91)	7.940	18.69	19.07	9.82	11.54
Post-reform period (1991-92 to 2001-02)	12.443	6.23	15.02	22.89	13.96
Total period (1982-83 to 2001-02)	10.960	10.86	16.08	20.30	12.89
(2002-03 to 2008-09)	9.650	NA	37.78	29.62	25.27

**Source:** Reserve Bank of India Reports

The annual average growth rates of co-operatives and RRBs in the pre-reform period were less 7.94 and 9.82 per cent. But it has increased to 12.44 per cent for co-operatives and 22.896 per cent for RRBs in the reform period. But this trend has reversed for state governments and scheduled commercial banks. In the reform period the annual average growth of state governments and SCBs were declined to 6.23 per cent and 15.02 per cent. This growth rates also less that the total period annual average growth rate.

**Table – 2: Annual average growth rate of loans issued to the direct institutional credit for agriculture and allied activities in India for different sources (short-term)**  
(In percent)

Period	Co-operatives	SCBs	RRBs	Total
Pre-reform period (1982-83 to 1990-91)	8.25	18.27	9.45	10.70
Post-reform period (1991-92 to 2001-02)	13.16	18.65	27.89	16.29
Total period (1982-83 to 2001-02)	11.14	18.26	27.59	14.01

**Source:** Reserve Bank of India Reports.

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The annual average growth rate of co-operative and RRBs (short-term) in the pre-reform period were low compare to SCBs i.e. 8.24 per cent and 9.45 per cent. But it has increased to 13.06 per cent and 27.89 per cent in reform period. This growth rate was greater than the total period. The annual average growth rate of SCBs has depicted slight increase in the reform period.

**Table – 3: Annual average growth rate of loans issued to the direct institutional credit for agriculture and allied activities in India for different sources (long-term)**

(In percent)

Period	Co-operatives	SCBs	RRBs	Total
Pre-reform period (1982-83 to 1990-91)	8.305	20.03	12.09	13.39
Post-reform period (1991-92 to 2001-02)	11.07	10.48	12.38	10.55
Total period (1982-83 to 2001-02)	11.21	13.62	12.88	11.67

**Source:** Reserve Bank of India Reports.

The annual average growth rate of (long term credit) co-operative in the pre-liberalization period was less compared to reform period but this trend has reversed in the case of SCBs i.e. the growth rate has declined to 10.48 in the reform period and RRBs having same growth rate in both the period. According to Rakesh Mohan the percentage share of co-operative credit was greater in 1970s, but it declined continuously, due to emergence of commercial banks and RRBs. The percentage share of co-operative credit was 100 per cent in 1970-71 to 44 per cent in 2001-02. Next to co-operatives commercial banks are having higher percentage. It was 38.4 per cent in 1980-81 and it has increased to 45 percent during 2001-02. The percentage share of RRBs also increased continuously but it was very meager amount compared to commercial and co-operative banks. Its share was 11 per cent during 2001-02 (Rakesh Mohan, 2006). The same trend also reveals above table.

**Table – 4: Percentage share of direct institutional credit for agriculture and allied activities for different sources-total (short-term and long-term)**

(In percent)

Triennium ending with	Co-operatives	State governments	SCBs	RRBs
1982-83	62.43	4.32	28.14	5.11
1986-87	47.94	2.72	43.17	6.18
1990-91	47.30	3.52	45.89	3.28
1994-95	52.60	2.17	39.46	5.77
1998-99	46.18	1.28	44.85	7.69
2001-02*	43.52	1.06	44.56	10.87
2005-06	33.41	NA	55.96	10.62
2008-09*	23.89	NA	65.33	10.77

**Source:** Reserve Bank of India Reports.

\*Shows only two years gap between previous years. NA-Not Available

The table depicts that the percentage share of credit to the total. The percentage of credit for all the sources except co-operatives declined during the period (1994-95) i.e. after the reform period. The percentage share of co-operative banks declined continuously except one year. But in the case of scheduled commercial banks the percentage share has increased continuously except 1994-95. But there is a fluctuation of credit in the percentage share of state governments and RRBs.

**Table – 5: Percentage share of direct institutional credit for agriculture and allied activities for different sources-(short-term)**

(In percent)

Triennium ending with	Co-operatives	SCBs	RRBs
1982-83	74.21	21.98	3.81
1986-87	60.88	34.44	4.67
1990-91	61.34	36.43	2.22
1994-95	60.69	33.33	5.97
1998-99	52.98	38.35	8.67
2001-02*	43.96	43.07	12.96

**Source:** Reserve Bank of India Reports.

\*Between years 1998-99 to 2001-02 only two years gap.

The percentage share of credit (short-term) scheduled commercial banks and co-operatives has declined during 1994-95 i.e. after the reform period. The percentage share of credit for co-operatives declined continuously for all the period. But RRBs has fluctuating trend up to 1990-91 after that increased continuously.

**Table – 6: Percentage share of direct institutional credit for agriculture and allied activities for different sources (long-term)**

(in percent)

Triennium ending with	Co-operatives	SCBs	RRBs
1982-83	50.77	41.42	7.81
1986-87	33.70	57.69	8.59
1990-91	32.58	62.44	4.98
1994-95	42.09	52.13	5.78
1998-99	36.41	57.26	6.33
2001-02*	44.02	49.84	6.14

**Source:** Reserve Bank of India Reports.

\*Between years 1998-99 to 2001-02 only two years gap.

The percentage share of credit (long term) for scheduled commercial banks fluctuating trend all the period particularly reform period (1994-95) it was low compare to previous year. The percentage share of co-operatives and RRBs shows fluctuating trend through out the period.

To find out the Annual Average Growth of different sources of Direct Institutional Credit (loan outstanding) in the pre-reform and reform period also calculated. A study was conducted by Gagan Bihari Sahu, D. Rajasekhar to know the share of the agriculture sector in total net bank credit (outstanding credit) during 1981-2000. They found that the share of credit to agriculture in total net bank credit had significantly declined, especially after the introduction of banking sector reforms. The same view has expressed by Chandrasekhar, Parthpratim Pal (2006).

**Table -7: Annual average growth rate for outstanding of direct institutional credit for agriculture and allied activities in India for different sources -total (short-term and long-term)**

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(In percent)

Period	Co-operatives	SCBs	RRBs	Total
Pre-reform period (1982-83 to 1990-91)	9.42	19.51	21.59	14.95
Post-reform period (1991-92 to 2001-02)	7.66	10.33	15.39	9.74
Total period (1982-83 to 2001-02)	8.82	13.64	17.89	11.75
(2002-03 to 2008-09)	2.55	29.95	24.44	19.65

**Source:** Reserve Bank of India Reports.

The table - 7 reveals that annual average growth rate for outstanding direct institutional credit for agriculture and allied activities (short-term and Long-term). The annual average growth rate for outstanding credit of all the sources shows higher growth rate in the pre-reform period. But it had declined total period for all the banks particularly in the post reform period was declined all the banks.

**Table - 8: Annual average growth rate for outstanding of direct institutional credit for agriculture and allied activities in India for different sources - (short-term)**

(In percent)

Period	Co-operatives	SCBs	RRBs	Total
Pre-reform period (1982-83 to 1990-91)	11.31	15.47	23.97	13.40
Post-reform period (1991-92 to 2001-02)	9.28	15.22	21.79	13.22
Total period (1982-83 to 2001-02)	9.58	15.02	22.36	12.82

**Source:** Reserve Bank of India Reports.

The annual average growth rate for outstanding of direct institutional credit for agriculture and allied activities in India for different sources (short-term) shows that declined for total period for all the banks particularly in post reform period the annual average growth rate for outstanding has declined. Compare to other banks co-operative banks have very low percentage (i.e.) 9.28.

**Table – 9: Annual average growth rate for outstanding of direct institutional credit for agriculture and allied activities in India for different sources - (Long-term)**

(In percent)

Period	Co-operatives	SCBs	RRBs	Total
Pre-reform period (1982-83 to 1990-91)	8.01	21.19	20.55	15.86
Post-reform period (1991-92 to 2001-02)	6.54	7.89	10.46	7.57
Total period (1982-83 to 2001-02)	8.50	12.89	14.80	11.05

**Source:** Reserve Bank of India

Annual average growth rate for outstanding of direct institutional credit for agriculture and allied activities in India for different sources (Long-term) shows that the total period growth rate has slight increased for co-operatives, scheduled commercial banks. But in the case of post reform period the growth rate has declined for all the banks particularly it was very low in co-operatives and scheduled commercial banks.

**Table -10: Percentage share of out standing direct institutional credit for agriculture and allied activities for different sources-total (short-term and long-term)**

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(In percent)

Triennium ending with	Co-operatives	SCBs	RRBs
1982-83	53.25	42.80	3.94
1986-87	41.75	52.32	5.93
1990-91	35.92	58.09	5.98
1994-95	41.26	51.35	7.39
1998-99	38.56	52.03	9.40
2001-02*	32.17	57.30	10.53
2005-06	34.38	56.63	8.98
2008-09*	17.91	71.63	10.45

Source: Reserve Bank of India, Report.

\*Shows only two years gap between previous years.

Percentage share of out standing direct institutional credit for agriculture and allied activities for different sources-total (short-term and long-term) shows that the percentage share of co-operatives had declined continuously except 1994-95. But the percentage share of scheduled commercial banks had increased and fluctuation and again increased during 2001-02. The percentage share of RRBs was very meager amount compare to other banks but it has increased continuously.

**Table – 11: Percentage share of out standing direct institutional credit for agriculture and allied activities for different sources- (short-term)**

(In percent)

Triennium ending with	Co-operatives	SCBs	RRBs
1982-83	60.38	36.66	2.96
1986-87	53.81	41.99	5.19
1990-91	51.76	42.34	5.89
1994-95	49.38	42.86	7.76
1998-99	44.48	46.01	9.51
2001-02*	33.79	52.76	13.45

Source: Reserve Bank of India Reports.

\*Between years 1998-99 to 2001-02 only two years gap.

Percentage share of out standing direct institutional credit for agriculture and allied activities for different sources- (short-term) shows that the percentage share has declined continuously for co-operative banks. But the commercial banks share has increased continuously. The RRBs share has very meager amount compare to other banks but it has increased all the period.

**Table – 12: Percentage share of out standing direct institutional credit for agriculture and allied activities for different sources- (long-term)**

(In percent)

Triennium ending with	Co-operatives	SCBs	RRBs
1982-83	48.87	46.58	4.56
1986-87	35.83	57.84	6.33
1990-91	27.72	66.26	6.02
1994-95	36.84	55.98	7.18
1998-99	34.64	56.06	9.29
2001-02*	30.82	61.08	8.09

Source: Reserve Bank of India Reports.

\*Between years 1998-99 to 2001-02 only two years gap.

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Percentage share of out standing direct institutional credit for agriculture and allied activities for different sources- (long-term) show that the share of co-operative banks has decreased all the years except 1994-95 i.e. reform period. But the share of commercial banks has the fluctuating trend and the share of RRBs has increased continuously.

**Table -13: Annual average growth rate of credit by scheduled commercial banks for different sectors in Tamil Nadu state**

(In percent)

Period	Agriculture	Industries	Services	Total
Pre –reform period (1983-1991)	53.759	65.224	53.082	54.423
Reform period (1992-2005)	16.689	23.033	23.929	91.85
Total period (1983-2005)	29.886	37.885	32.978	74.412

**Source:** State level bankers’ committee, Chennai.

The annual average growth rate of total credit has increased in the reform period compare to pre-reform period. It may due to the policy decision to reduce the CRR and SLR to increase availability of funds to the banking sector. But this credit is less than the overall period credit (1983-2005). The sector-wise flow of credit is less in the reform period compare to pre-reform period for all sectors. But the agriculture credit is very low in the reform period compare to other sectors. Overall credit (1983-2005) also shows the same trend. The same view has expressed by Gagan Bihari sahu, D Rajasekhar (2005) stated that the credit disbursed to agriculture sectors in the reform period had declined at the all India level

**Table – 14: Annual average growth rate of credit by scheduled commercial banks for different sectors in Tiruchirappalli district**

(In percent)

Period	Agriculture	Industries	Services	Total
Pre –reform period (1983-1991)	65.534	47.723	54.1905	59.112
Reform period (1992-2005)	18.189	34.32	30.134	20.088
Total period (1983-2005)	34.725	36.342	38.627	33.247

**Source:** State level bankers’ committee, Chennai.

Table - 14 shows the annual average growth rate of credit by scheduled commercial banks for different sectors in Tiruchirappalli district. The annual average growth rate of total credit (all sectors) and sector-wise flow of credit also declined in the reform period compare to pre-reform period. But this credit very low in agriculture sector compare to other sectors. Hence all these evidences show that agriculture credit is low in the reform period in Tiruchirappalli district as well as Tamil Nadu state.

**Table – 15: Institutional credit to different sectors in Tamil Nadu state**

(Rs. in crores)

Year	Agriculture	Growth rate	Industry	Growth rate	Service	Growth rate
1996-97	2834.17	-	1918.07	-	662.71	-
1997-98	3198.80	12.8	2316.61	20.8	878.35	32.5
1998-99	3481.71	8.8	2609.00	12.6	1044.59	18.9
1999-00	4198.05	20.6	2972.85	13.9	1573.76	50.7
2000-01	4646.99	10.7	3422.24	15.1	1808.70	14.9
2001-02	5283.60	13.7	3904.98	14.1	2243.51	24.0
2002-03	5960.43	12.8	4099.70	4.9	2765.18	23.3
2003-04	7135.11	19.7	4065.16	-0.8	3584.87	29.6
2004-05	10452.32	46.5	4498.81	10.7	4049.79	12.9

**Source:** State Level Banker’s Committee, Chennai.

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**Table – 16: Institutional credit to different sectors in Tiruchirappalli district**

(Rs. in crores)

Year	Agriculture	Growth rate	Industry	Growth rate	Service	Growth rate
1996-97	11.16	-		-	188.83	-
1997-98	118.28	5.9	35.41	46.6	213.64	13.14
1998-99	133.66	13.0	51.93	25.7	247.13	15.7
1999-00	167.36	25.2	65.25	-10.3	289.73	17.2
2000-01	150.42	-10.12	58.55	117.8	338.35	16.8
2001-02	232.89	54.8	127.55	-39.8	393.15	16.2
2002-03	171.21	-36.02	76.81	-34.8	428.40	8.9
2003-04	297.20	73.58	50.06	48.7	560.53	30.8
2004-05	360.53	21.31	74.42	-15.20	647.94	15.6
2005-06	485.86	34.8	63.11	4.5	783.05	20.9

**Source:** Data compiled from the records of Annual Credit Plan 2005.**CONCLUSION**

In 1991 reform period explained that the annual average growth rate of loan issued to the direct institutional credit for agriculture and allied activities in India for different sources (both short-term and Long-term) has declined for state governments and scheduled commercial banks. But the annual average growth of co-operatives, RRBs has increased. In the case of annual average growth rate for outstanding of direct institutional credit for agriculture and allied activities in India for different sources (short-term and long-term) declined during post reform period. The annual average growth rate of sector-wise credit flow in Tamil Nadu state shows that declining trend during the reform period for all sectors but particularly agriculture sector it has declined widely compare to other sectors. Likewise the annual average growth rate of sector-wise credit for Tiruchirappalli district also shows the same trend. Hence, India level, state level and district level data shows that reform period affects agricultural lending.

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