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**THE HARYANA STATE CO-OPERATIVE APEX BANK (HARCO BANK): PERFORMANCE AND ACHIEVEMENTS**

**HARDEEP KAUR**  
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**LOHAR MAJRA**

**ABSTRACT**

*A large proportion of the population in India is rural based and depends on agriculture for a living. Enhanced and stable growth of the agriculture sector is important as it plays a vital role not only in generating purchasing power among the rural population by creating on-farm and off-farm employment opportunities but also through its contribution to price stability. The main factor that contribute to agriculture growth is that the credit. Credit is not only obtained by the small and marginal for survival but also by the large farmers for enhancing their income. Hence, since independence, credit has been occupying an important place in the strategy for development of agriculture. Co-operative banks play an important role for providing the agriculture credit. In Haryana, there are three tier systems of co-operative credit institutions. The Haryana state co-operative Apex bank Ltd. is the apex co-operative bank which is also known as HARCO bank plays an important role in credit. This is an attempt to highlight the financial position, performance and some other achievements of the bank.*

**KEYWORDS**

HARCO bank, co-operative banks.

**INTRODUCTION**

The Co-operative Movement was introduced into India by the Government. It is the only method by which the farmers could overcome their burden of debt and keep them away from the clutches of the money-lenders. The Co-operative Credit Societies Act, 1904 was passed by the Government of India and rural credit societies were formed. Through the appointment of registrars and through vigorous propaganda, the Government attempted to popularize the Movement in the rural areas. Within a short period, the Government realized that there are some shortcomings of the 1904 Act and, therefore, passed a more comprehensive Act, known as the Co-operative Societies Act of 1912. This Act recognized non-credit societies also. But the rural credit societies have continued to be predominant till now.

Cooperative banks play imperative role in Indian financial system as cooperation has been inherent in Indian cultural ethos to work as a socio-economic organization for the well-being of the people. The principles and practices of cooperative system have been guiding the people for community based management of means of production and economic resources. The expectations from cooperatives have been to facilitate self-sufficiency in food grain production, creation of better employment opportunities for rural people, workers and artisans and to provide organizational strength to the persons of the limited means for their sustenance.

In India, there are two structures of co-operative credit institutions in rural areas viz. short-term and long term structure. But, the short term co-operative credit structure plays more significant role for achieving the desired targets. Under this structure, at apex level or state level, State Co-operative Banks (SCBs) work and District Central Co-operative Banks (DCCBs) are meant for middle or district level and ultimately, Primary Agricultural Credit Societies (PACSs) have been serving rural strata of the society. In Haryana, there are three tier systems of co-operative credit institutions. The Haryana State Co-operative Apex Bank Ltd. is the apex co-operative bank which is also known as HARCO Bank works at state level, there are nineteen (DCCBs) working across the state with 594 branches and 656 PACS working across the state.

**OBJECTIVES OF THE STUDY**

1. To study the structure of HARCO bank in Haryana.
2. To study the financial position of HARCO bank.
3. To study the performance and achievements of HARCO bank in Haryana.

**RESEARCH METHODOLOGY**

The present study is based on secondary data. The study period is 2002-03 to 2013-14. The required data is obtained from the annual reports and other financial statement of HARCO bank, journals and different internet sites. Different charts and table are used to show the financial position of HARCO bank.

**HARCO BANK**

The Reserve Bank of India Act 1949 required that there should be a strong Apex Bank if co-operative movement was to utilize the benefit of finance granted by the RBI. Therefore each state has one such bank. Likewise on 1st Nov. 1966 the Haryana State Co-operative bank was established in the State of Haryana as an Apex Institution for short term and medium term co-operative credit. The jurisdiction of the bank extends over the entire state of Haryana. HARCO bank at state level having 13 branches and two extension counters at Chandigarh and Panchkula, 19 central co-operative banks at district headquarters with their 595 branches and 656 PACS working across the state is catering the needs of 30.47 lacs members who are residing mostly in rural Ares of Haryana. It works as controller of the State Co-operative credit movement and as a balancing center of Central financing agencies in the state. It is as pivot of the economic development through co-operative approach in the state. This bank acts as a clearing house for capital for pooling the resources and canalizing surplus of one locality to meet the deficiency of another to the advantage of the state as a whole.

HARCO Bank has been finance to farmers, rural artisans, agricultural laborers, entrepreneurs etc. In the state and serving its depositor for the last 47 years. The Bank provide agriculture credit, non-agriculture credit and nonfarm finance under which it provides crop loan, credit card, cash credits against hypothecation of stocks, interim finance by way of cash credit, various loan schemes etc. The process of computerization of its head office operations was started in 1990.

**VARIOUS BRANCHES OF HARCO BANK**

HARCO Bank has 13 branches, 2 extension counters and Staff Training College (STC) at Panchkula. Following are the branches of HARCO Bank.

TABLE 1: BRANCHES OF HARCO BANK AS ON 31ST MARCH, 2014

At Chandigarh	At Panchkula
Sector 17	sector 9
sector 15	sector 4
sector 19	sector 11
sector 20	sector 15
sector 34	Extension counter at Haryana state agricultural marketing board (HSAMB) Complex
sector 44	Staff training college sector 5 Panchkula
sector 28	
Manimajra	
Haryana civil secretariat	
Extension counter new secretariat	

Source: Reports of HARCO Bank

It can be observed from above table that majority of the branches of HARCO Bank are operating in Chandigarh. Bank has two extension counters and one Staff Training College which impart training to the employees of cooperative banks in Haryana.

**FINANCIAL POSITION OF HARCO BANK**

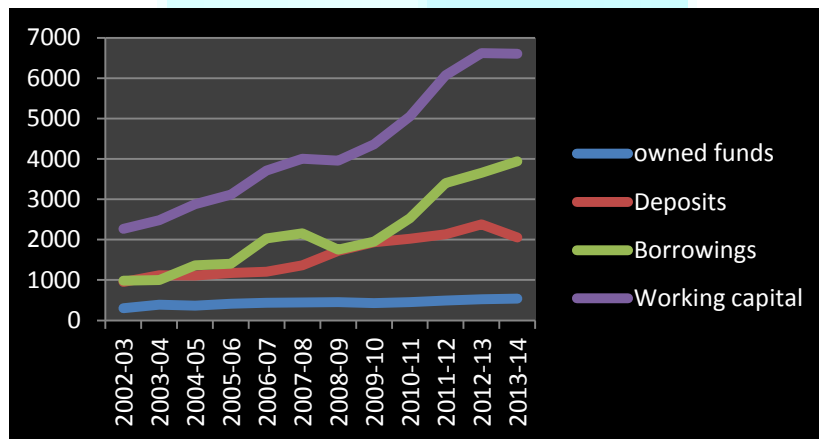
From a humble beginning in November 1966, the bank has grown into a sound financing institution of outstanding credit worthiness. HARCO bank was adjudged the best State Cooperative Bank in the country on the basis of its performance during the study period. The data provided in Table highlights the financial performance of the bank during the period 2002-03 to 2013-14

TABLE 1: OWNED FUNDS, DEPOSITS, BORROWINGS AND WORKING CAPITAL OF HARCO BANK (Rs. In Crores)

Year	owned funds	Deposits	Borrowings	Working capital
2002-03	304.51	949.75	982.98	2266.32
2003-04	386.41	1117.69	1002.31	2484.52
2004-05	367.1	1108.31	1367.87	2876.22
2005-06	409.6	1172.7	1400	3115
2006-07	434.4	1206.52	2029.37	3709.7
2007-08	447.47	1362.58	2156.61	4005.67
2008-09	449	1723.72	1751.74	3952.79
2009-10	426.03	1935.17	1951.23	4360
2010-11	456.28	2025.21	2528.91	5051.04
2011-12	494.64	2130.9	3404.41	6070.63
2012-13	524.29	2375.82	3655.23	6620.74
2013-14	538.12	2057.34	3941.97	6604.68

Source: Annual reports of HARCO Bank

GRAPH 1: OWNED FUNDS, DEPOSITS, BORROWINGS AND WORKING CAPITAL OF HARCO BANK



The table 1 and graph 1 depicts the owned funds, deposits, borrowings and working capital of HARCO bank. Owned funds include share capital and reserve funds. The owned funds of the HARCO bank was Rs.304.51 crore in 2002-03 which increased to Rs. 538.12 crore in 2013-14. The owned funds of the bank has shown increasing trend during the study period. The deposit of the bank was Rs.949.75 crore in 2002-03 which increased to 2057.34 crore in 2013-14. The deposits also shown increasing trend during the study period. Borrowings are the other major source of funds of the bank for advancing credit. The total borrowings of HARCO bank was Rs.982.98 crore in 2002-03 which increased to 3941.97 crore in 2013-14. Borrowings have shown fluctuations it was lowest in the year 2008-09. Working capital means funds of the bank and it can be considered as total assets. The total working capital was Rs. 2266.32 crore in 2002-03 which increased to Rs.6604.68 crore in 2013-14. The working capital has also shown increasing trends during this period. Thus it may be concluded that all the variables has shown increasing trend during the study period.

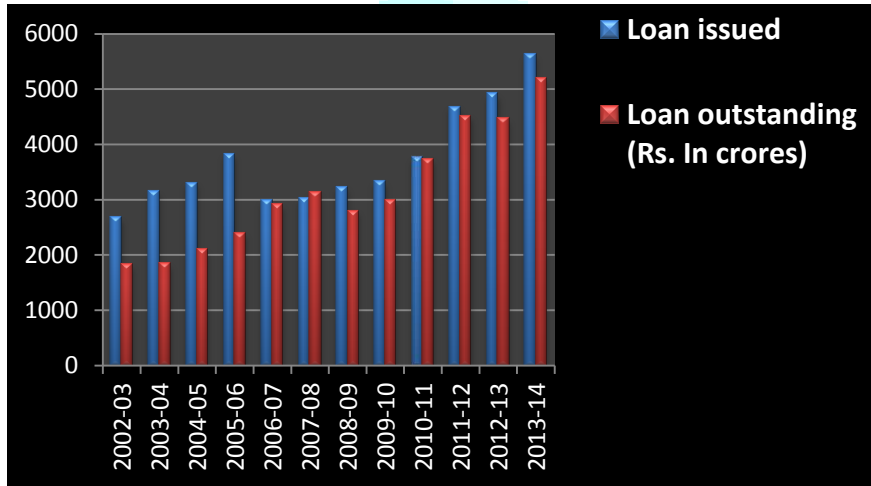


TABLE 2 - LOAN ISSUED, LOAN OUTSTANDING, RECOVERY POSITION AND PROFITS OF HARCO BANK (Rs. In Crores)

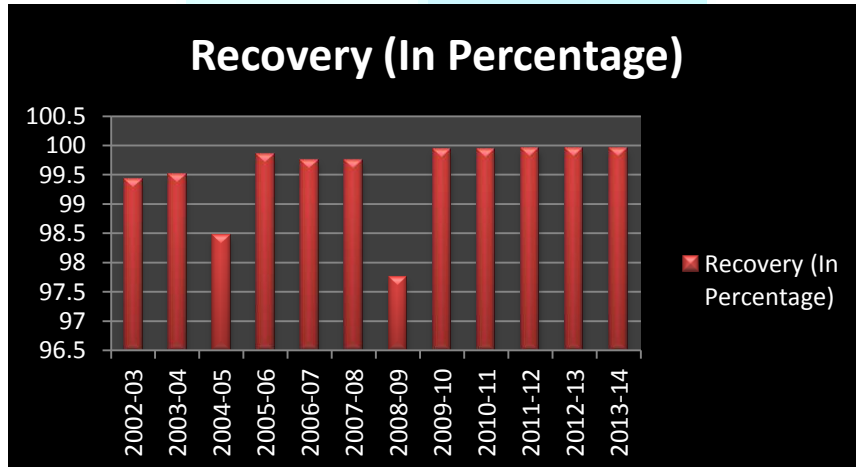
Year	Loan issued	Loan outstanding	Recovery %	Profits
2002-03	2671.82	1828.37	99.43	39.02
2003-04	3141.05	1840.28	99.51	29.29
2004-05	3300.89	2094.23	98.46	35.01
2005-06	3823.25	2393.2	99.85	37
2006-07	2987.14	2910.96	99.76	25.63
2007-08	3026.54	3124.16	99.76	4.91
2008-09	3227.4	2800	97.75	10.61
2009-10	3332.86	2988.77	99.93	-17.94
2010-11	3764.48	3738.89	99.94	5.01
2011-12	4676.64	4515.33	99.95	18.69
2012-13	4909.01	4462.42	99.95	30.29
2013-14	5627.14	5184.58	99.95	21.98

Source: Annual reports of HARCO Bank

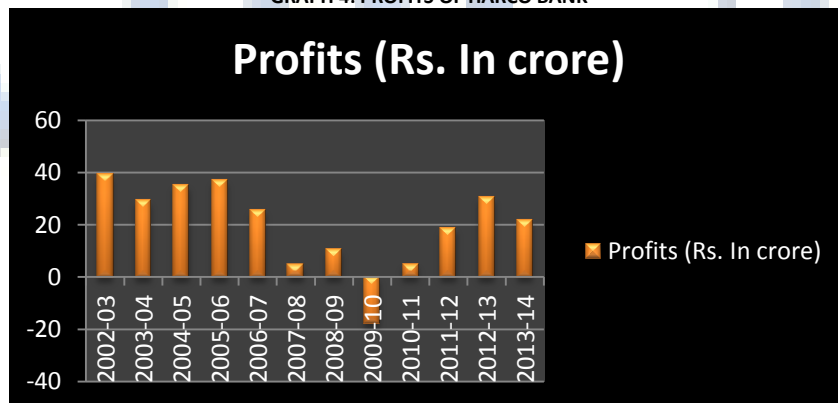
GRAPH 2: LOAN ISSUED AND LOAN OUTSTANDING OF HARCO BANK



GRAPH 3: RECOVERY OF HARCO BANK



GRAPH 4: PROFITS OF HARCO BANK



The table 2 and the above graphs depict the loan issued, loan outstanding, recovery and profits of the HARCO bank. HARCO bank provides loan to their customers in diversified manner. The total loan issued by HARCO bank was Rs. 2671.82 crore in 2002-03 which increased to Rs. 5627.14 crore in 2013-14. Loan

issued by HARCO bank has shown an increasing tendency. These loans play an important role in agriculture sector for the growth of rural Ares. The loan outstanding was Rs. 1828.37 crore in 2002-03 which increased to Rs.5184.58 core in 2013-14. The recovery performance of HARCO bank is appreciable. Recovery percentage is near almost hundred percent during this period. In 2002-03 recovery percentage was 99.43% which increased to 99.95% in 2013-14. The profits of HARCO bank have shown fluctuations during the study period. In all the year bank showed positive profits (except 2009-10). The total profits was Rs.39.02 crore in 2002-03 which increased to Rs.21.98 crore in 2013-14. The lowest profits was in 2007-08(Rs.4.91 crore).In this way, on the basis of loan issued, loan outstanding , recovery and profits, it may be concluded that HARCO bank is on the study path of growth and development. The credit policies and recovery mechanism of HARCO Bank have been to be found very workable during the reference period of time.

#### AWARD AND PRIZES WON BY THE BANK DURING THE DECADE

Keeping in view the financial position of the bank and overall performance at the National level amongst the State co-op. banks, the bank was awarded by National Federation of State Coop. Banks (NAFSCOB) Number and National bank for Agriculture and Rural Development (NABARD) as under:

#### AWARD BY NABARD

Year	Position
1996-97	Second
1998-99	First
1999-2000	First
2000-01	Second

#### AWARDED BY NAFSCOB

Year	Position	Year	Position
1987-88	First	1992-93	First
1988-89	First	1993-94	First
1989-90	First	1994-95	First
1990-91	First	1995-96	Third
1991-92	Second	1996-97	Third
1998-99	Special award in recovery and profitability		
1999-2000	Special award in Profitability		
2000-01	Special award in outreach, Recovery performance and profitability		
2001-02	Special award in performance		
2002-03	Second prize in overall performance		
2005-06	Special award in Recovery performance.		

Source: Annual reports of HARCO Bank

In India, NABARD and NAFSCOB give awards to state co-operative Banks for their performance under different categories. The achievements of HARCO Bank in this regard have always been appreciable for other banks. If we see the award given by NABARD to HARCO Bank, we find that this bank got first position for two consecutive years viz. 1998- 1999 and in the years 1999- 2000. Additionally, from NAFSCOB, it had received first prize for six consecutive years (except 1992-second position) - 1988, 1989, 1990, 1991, 1993, 1994 & 1995. It shows that both the financial and non-financial performance of HARCO Bank had been good during 1980s & 1990s. Besides these, it has received many special awards under different categories of performance for many years. Special awards were mainly given for better profitability and recovery performance. To receive award for good recovery and profitability is an excellent achievement of this bank. HARCO Bank has been playing significant role in implementing Revival Scheme in the state. State Government is showing great faith on HARCO Bank in this regard. Further, with the help of this bank, Government has introduced various schemes viz. Recovery Linked Incentive Scheme -2007, Timely Payment Incentive Scheme -2008 and State Interest Subvention Scheme. These entire schemes are being implemented across the state. The role of HARCO Bank for the development of co-operative movement and in spreading banking services in every corner of Haryana has been great.

#### CONCLUSION

Co-operative banks play imperative role in Indian financial system as cooperation has been inherent in Indian cultural ethos to work as a socio economic organization for the well-being of the people. It promotes economic activity and provides banking facilities and services to the rural people. The significant role of the co-operative bank in the agriculture economy. The co-operative bank teach the agriculturist to borrow at the right time and in right amounts and for right purpose and to repay on the right dates, and they alone can teach him to save so that he may not have to borrow at all. The co-operative banks are for the agriculturist, a friend, a philosopher, and a guide. Co-operation in Haryana at the time of its coming into being as a separate state. With the passage of time, co-operative banks has started surrounding automatically and grown into a full tree. It has spread its brands for and wide. It is, in fact, giving shelter to thousands of people in villages as well as cities credit co-operatives in Haryana have much contribution to its economic development continuously its help to make a steady progress since the formation of the state. A Haryana state co-operative bank (HARCO bank) is the federation of central co-operative banks in a state. It is the pivot around which all economic activities of the co-operative movement rotate for the provision of short term and medium term credit to agriculturist on co-operative basis. It is the "keystone of the co-operative movement in the state." HARCO bank is known as the Apex bank. It plays an important role in rural and urban areas. On the basis of study period, it can be said that HARCO bank has increased its worth with a good pace. Amount of deposits, borrowings and working capital has been increased during this period. It advanced good amount as loans to its customers and also earned reasonable profits during the period. More appreciable indicator for the progress of bank is recovery position. The recovery position of the bank that has been almost hundred percent. HARCO bank is on the study path of growth and development. HARCO bank won many awards and prizes by NABARD and NAFSCOB. There are many loans and advances schemes of HARCO bank like kisan credit card schemes, consumption loans, loans for ancillary activities etc. Which are very helpful for the people. Other development activities included human resources management, sankat Haran bima yojana, NAIS etc. are very important introduced by HARCO bank. In this way, HARCO bank is the "key stone of the co-operative movement in the state".

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