Chapter-IV
RURAL CREDIT SYSTEM

The main function of the indigenous banker was money lending. The increasing penetration of money-economy in rural area gave rise to the practice of money lending. It also led to the growing use of money involving all economic transactions. An increase in cultivation of cash crops and zabti method of land revenue assessment in which the land revenue was collected in money from the peasants, provided conditions for the large scale prevalence of money-lending and usury in the agrarian society.¹ Peasants were always hard pressed for money to pay the land revenue and maintain cultivation.²

In villages, the moneylenders were popularly known as mahajans or bohras. They also pursued trade and commerce. The money capital to the rural community was provided by the mahajans or bohras. The profession of money lending was not a monopoly of the bania caste. As a profession, money lending was adopted by many different castes. In many instances we find the Brahmans working as bohras.³ The papers relating to bohargan or bohargat show that the village moneylender had his flourishing business and exercised great influence.

² Merta Bahi, VS. 1750/AD 1693, VS.1790/AD 1733, Bhartiya Vidya Mandir Sodh Pratisthan, Bikaner.
³ Chithi written to the amil, Pargana Lalsot dated Sawan Vadi II, VS 1813/AD 1756, Daftar Diwan Huzurt, JR, RSAB.
on the rural life. Besides lending money on interest, the mahajans were also furnishing matzamini (surety) on behalf of the ijaradars.⁴

The mahajans and bohras, formed two distinct, though similar professional groups. Together, they exercised considerable control over the village economy. They provided capital for the expansion of cultivation and exorted fairly high rates of return through usury. The heavy demand in cash and uncertainty of production mainly due to uneven distribution of rains made the peasants greatly dependent on the moneylenders for their survival. The bohras and mahajans must have enlarged their income and wealth at the expense of both the state and the peasantry. But they did not apparently convert their money claims into land rights. The landed magnets appeared as bhomias, whose ranks continued to be monopolised by the Rajputs and the superior agrarian castes.

Among the rural rich the bhomias, patels, mahajans, etc., the mahajans occupied an important position because the peasants, the state and other rural dignitaries as well depended upon the monetary support of the mahajans to meet their financial requirements. The mahajans as an occupational finance class usually, concentrated themselves in particular villages, especially the villages in the neighbourhood of towns and in the rural trade centres (mandis).⁵

⁵ Chithis to the amils, pargana Gazika Thana dated Asarh Sudi 5, VS.1804/AD 1747, Pargana Lalsot, dated Asarh Sudi 14, VS.1815/AD 1758; Pargana Chatsu dated Magishar Vadi 7, VS. 1812/AD 1755; Pargana Malama dated Asarh Sudi 7, VS. 1812/AD 1755, Daftar Diwan Hazuri, JR, RSAB.
The agriculturist's needs and demand for credit can be attributed to their revenue obligations, to the seasonal demand for consumption and seed loans, to finance investment in wells and cattle and the need to provide for social ceremonies such as marriages and bereavements. In his study of agricultural credit in medieval India, Habib cites evidence from 18th century Bengal to suggest that peasants took loans "mostly" because of the need to pay land revenue.\(^6\) Our evidence shows, however, that loans were generally 'bij khaj' or seed and consumption loans and the explanation for this difference can be found in the fact that the revenue demand in our region was largely levied in kind. There are also instances in our documents of loans taken to finance the digging of wells, the purchase of cattle and the rehabilitation of villages.\(^7\) A clear indication of the important role of credit in agricultural production is provided in the response of the diwan to a jagirdars' complaint that the patel and paltis of the village had stopped cultivation without offering any explanation.\(^8\) The diwan in his reply suggests three possible reasons and the appropriate actions to be taken: first, that the raiyatis refusal was deliberate and therefore if they did not cultivate village lands then the jagirdar should get the land tilled by other paltis; second, that the village moneylender was not providing them with adequate credit in which case a sum proportionate to the average output of the village be


\(^8\) Chithi, Pargana Fagi, dated Sawan Vadi 3, VS. 1803/1746 AD, No.163, JR, RSAB.
advanced to the raiyati; and, third, that the raiyati may not be cultivating because
the moneylender was harassing them to repay old debts and that this must not
be permitted.

The two principal sources of credit for needy peasants were the state and
the moneylenders who are referred to in our sources by the generic term of
'bohras'. These two agencies for agricultural loans should not, however, be seen
as competing alternatives but rather as being complementary to each other. Our
evidence indicates that the normal seasonal demand for seed and consumption
loans (bij khaj) was generally provided by the rural moneylenders. The "tagai" or
agricultural loans extended by the state on the other hand were generally fairly
large amounts advanced to finance productive investment or to aid in the
agricultural recovery of an area when the bohras refused to extend credit due to
perceived risk. Tagai was also the term used to denote loans made by revenue
farmers, assignees and grantees.9 While our documents clearly indicate that
rural money-lending was widespread and that the bohra was an integral part of
village society, they offer little information for the historian on questions related to
the operation of the system and the terms of credit. A greater body of
information is available regarding the state's tagai loans and the control
exercised by the state on the rural moneylenders and it was through the analysis
of this evidence that we can obtain a partial insight into rural money-lending.
However, the Merta bahis provide some information on the rural credit on

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9 Chithi, Pargana Sawai Jaipur, dated Paush Sudi 7, VS. 1826/1769 AD, No.127; Pargana
Amber, dated Kartik Sudi 14, VS. 1788/1731 AD, No.393; Pargana Ajabgarh, dated Asadh Vadi
12, VS. 1789/1732 AD, No.464, JR, RSAB.
individual basis in the private sector. These documents are providing information regarding terms and conditions of rural credit and loans.

The agrarian economy of Eastern Rajasthan required considerable investment of money. The main function of the bohra in a village was to provide tagai loans to the peasants on behalf of the state or sometimes on his own. The bohras were officially expected to supply seed, ploughs, bullocks and manure to the raiyat at normal rates on the security of produce or other movables or of immovables, or on no security other than personal. He often made advances against standing crops. The bohras were legally entitled to biyaj or ghiwai (interest). The names of the bohras were recorded by the state, so that some check could be maintained on their operation especially at the time of crop failure, when they could greatly oppress the peasants. In case the bohras declined to advance loans to the indigent peasants, the state could order them to do so. There was also an understanding between the state and the bohras to lend money to the state at the rate of 0.75% to 1% (ponotra or ekatra) per month, thereby enabling the state to advance loans to the cultivators.

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10 Merta Bahis, VS. 1750/AD 1693, VS. 1790/AD 1733, Bhartiya Vidya Mandir Sodh Pratisthan (BVSP), Bikaner.
11 Chithi dated Sawan Vadi 10, VS 1723/AD 1666; Chithi VS. 1722/AD 1665; Parwana dated Asarh Sudi 8, VS. 1783/AD 1726, JR, RSAB.
12 Parwana, dated Maha Sudi 15, VS. 1787/AD 1730, JR, RSAB.
13 Chithi dated Sawan Vadi 10, VS. 1723/AD 1666; dated Asarh Sudi 8, VS. 1783/AD 1726, JR, RSAB.
14 Chithi, dated Sawan Vadi 10, VS. 1723/AD 1666, JR, RSAB.
15 Arhsattas of different parganas, JR, RSAB.
The peasants borrowed loans from the bohras and mahajans both in the form of cash and kind. The method of advancing loan in the form of grain was also prevalent in all parts of Rajasthan. This sort of loan was in vogue generally in the rural areas. The bohras advanced grain to the cultivators as seeds or for domestic consumption. For instance, a chithi written by Ramchand sarraf reported that I have lended grain as well as cash recently to the raiyat of villages Davri and Mundavri etc. I have been empowered by the state to get my loan. The amil should be instructed to help me in realising my loan. For grain loan, the borrower was bound to return 25 per cent more of grain than the actual quantity borrowed at the time of the ensuing harvest. In certain cases the peasant returned 50 per cent more than the borrowed quantity.

There seemed to be a practice among these bohras and mahajans in advancing loan to anyone whereby all necessary conditions were put into black and white in a document or bahi. These conditions were related to the mode of paying interest, whether monthly or yearly; time of repayment of loan, security, name and caste of borrower, amount of loan, etc. There was also a practice that all these details were to be attested by sureties. References are found of the

\[16\] Chithi, pargana Malama dated Sawan Sudi 13, VS. 1790/AD 1733, JR, RSAB.
\[17\] Talik bahi dated Vaisakh Vadi 8, VS. 1853/AD 1796, Bhandar No.3, Basta No.2, Kota Records, RSAB.
deeds, which were executed between moneylender and borrower in Jaipur,\textsuperscript{18} Kota,\textsuperscript{19} Jodhpur and Bikaner records.\textsuperscript{20}

The documents provide information on the pattern of investment in the rural sector by the mahajans. Even the tagai loans advanced by the state to the raiyat were borrowed from the mahajans. The state stood surety for the payment of these loans to the mahajans with interest. In one instance we find the darbar (state) borrowed Rs.4,000 from the bohra in 1760 AD and advanced it to the raiyat of pargana Bahatri in order to rehabilitate old deserted villages of the pargana. The amil was instructed to realise this amount from the raiyat with interest at the time of harvest and pay it to the mahajan.\textsuperscript{21} In another case we find the darbar borrowing Rs.20,000 from the bohra and advancing it to the raiyat of pargana Lalsot at the time of famine and scarcity in order to encourage them to settle in the deserted villages. The amils were instructed to be responsible for the return of the money at the time of next harvest.\textsuperscript{22} In another instance in the year 1758 AD we find that the darbar borrowed Rs.7,000 from the bohra and distributed the amount to the raiyat of pargana Chatsu at the time of scarcity. The

\textsuperscript{18} Chithis, pargana Fagi dated Jestha vadi 1, VS. 1784/AD 1727; dated Sawan Sudi 9, VS. 1819/AD 1762, pargana Mauzabad; dated Vaisakh Sudi 3, VS. 1820/AD 1763, JR, RSAB.

\textsuperscript{19} Boharon ke khate va Lekhe, VS. 1816-42/AD 1759-1785, Basta No.1; VS. 1843-50/AD 1786-93, Basta No.2; Talik Bahi, VS. 1888/AD 1831, Basta No.24/1, Bhandar No.3, Kota Records, RSAB.


\textsuperscript{21} Chithi to the amil pargana Bahatri dated Asarh Sudi 15, VS. 1817/AD 1760, DDH, JR, RSAB.

\textsuperscript{22} Chithi to the amil pargana Lalsot dated Asarh Sudi 14, VS. 1815/AD 1758, DDH, JR, RSAB.
raiyyat was induced not to desert the villages. In another case we find that the darbar borrowing money from the bohras and advancing it to the raiyyat of 28 parganas including Sawai Jaipur, Khorri, Gaji Ka Thana, Narnaul, Tonk, Bahatri, etc. The bohra was granted a pargana empowering him to collect the amount with interest at the time of next harvest.

The Jaipur state's objectives in financing agrarian development appears to derive from the Mughal conception of development which consisted of the extension of the area under cultivation and an increase in the production of cash crops. Thus tagai loans were advanced for investments such as the construction of a dam in Sanganer and the introduction of sugarcane cultivation in pargana Bhusawar. In 1714 AD the raiyyati of qasba Sanganer submitted a petition to the state requesting a loan of Rs.6,000 to finance the construction of a dam and stated that such a scheme would benefit the state in the form of increased revenues of approximately Rs.3,000 per year. The raiyyati also undertook to repay the principal within the next five to seven years. In pargana Bhusawar, on the other hand, the state provided substantial sums to encourage the expansion in the cultivation of sugarcane. The document states that the target set by the state to double the production of sugarcane in the tappa of

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23 Chithi to the amil pargana Chatsu dated Asoj Vadi 5, VS. 1814/AD 1757, DDH, JR, RSAB.
24 Chithis to the amils of Pargana S. Jaipur, Khorri, Gaji Ka Thana, Narnaul, Tonk, Bahatri, etc. dated Asarh Vadi 2, VS. 1817/AD 1760, DDH, JR, RSAB.
26 Yaddashti Qasba Sanganer, VS. 1771/AD 1714, JR, RSAB.
27 Chithi, pargana Bhusawar dated Pos Sudi 15, VS. 1785/AD 1728, No.422, JR, RSAB.
Pavta, pargana Bhusawar, had not been met as the raiyati of some of the villages were unable to obtain credit from the bohras to purchase seed. The diwans response was to emphasize that the cultivation of sugarcane was essential for the prosperity of the village and, therefore, tagai loans were sanctioned to these villages at the rate of six rupees per bigha of cane grown and the total amount lent was fixed at Rs.2,000-2,500.

Tagai loans were generally advanced through the village patel but records were maintained of their distribution to individual asamis within the village. It was on the basis of such records that individual liability was calculated and attempts by the patel to pass on his debt burden to the raiyati were met with official reprimands. The state levied interest on tagai loans which was approximately 9% in the fiscal year 1760-61. This was also the standard rate charged to traders who contracted to sell the state's share of grain and may have corresponded to the prevailing commercial rate of interest. Tagai loans advanced by the state for seed and consumption were also distributed in grain and the value of the loan was calculated in cash at the prevailing high pre-harvest prices. Repayment with interest on the loan generally demanded immediately after the following harvest and occasionally in instalments spread

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28 Chithi, pargana Hindaun dated Sawan Sudi 2, VS. 1785/AD 1728, No.385, JR, RSAB.
29 Arhsatta, pagana Lalsot, VS. 1828/AD 1771, JR, RSAB.
30 Chithi dated Jestha Vadi 4, VS. 1803/AD 1746, No.481, JR, RSAB.
31 Chithi, pargana Chatsu dated Jestha Vadi 5, VS. 1784/AD 1727, No.371, JR, RSAB.
over the fiscal year.\textsuperscript{32} This convention of debiting a grain loan as a cash loan involved a gain irrespective of whether payment was demanded in cash or the grain equivalent at the low prices after the harvest. The local revenue officials were quick to spot the potential loss to the state during the fiscal year 1726-27 when there was an unusual rise in post-harvest prices. The rise in post-harvest prices was perhaps due to the famine in the territories around Delhi and the export of substantial amounts of the winter grains to the affected areas by the state. In this year it was estimated that the state would incur a loss of about Rs.15,000 on the recovery of tagai loans that had been distributed when the prices were much lower than those at the time of repayment.\textsuperscript{33} The local officials were therefore instructed to revise the prices at which the commutation into cash had been fixed and recover grain at this inflated rate which was then to be sold immediately in order to make up the notional loss.

The mahajans and bohras were providing loans to different classes of the rural society for multifarious purposes. The zamindars and patels required these loans for the settlement of new villages or to provide necessary facilities for rehabilitation of old ruined and deserted villages, for the expansion and improvement of agriculture, for digging up wells and for construction of ponds.\textsuperscript{34}

\textsuperscript{32} Chithi dated Jestha Vadi 1, VS. 1784/AD 1727, Sah Shri Sahibramji, No.300; Likhtang dated Pos Sudi 15, VS. 1782/AD 1725, Sah Shri Sahibramji, No.422; Chithi, pargana Malpura dated Jestha Vadi 10, VS. 1803/AD 1746, No.489; Chithi, pargana Phagi dated Jestha Sudi 4, VS. 1784/AD 1727, Sah Dodrajji, No.412, JR, RSAB.

\textsuperscript{33} Chithi, Pargana Chatsu dated Jestha Vadi 5, VS. 1784/AD 1727, No.371, JR, RSAB.

\textsuperscript{34} Chithis from Diwan Hargovind Kanhi Ram to the Amils, pargana Chatsu dated Phalgun Vadi 3, VS. 1810/AD 1753; Chithis to the amils, pargana S. Jaipur, Khor, Gaji Ka Thana, Narayana, Niwai, Narnaul, Bairath, Malpura, Ramgarh, Udehi, etc. dated Asarh Vadi 3, VS. 1817/AD 1760; JR, RSAB.
The peasants utilised tagai to extend their holdings, to replace or purchase cattles and to buy manure, seeds and ploughs.\textsuperscript{35} Even the state while advancing the tagai to the peasants often borrowed the money from the mahajans.\textsuperscript{36} The state (darbar) granted tagai out of its own resources also such as an amount of Rs.10,000 to the raiyat of pargana Gazi Ka Thana in the year 1740 AD and the raiyat of pargana Chatsu in the year 1763 AD.\textsuperscript{37}

In many cases the peasant indebtedness was collective and we find the entire raiyats of the village borrowing money from the bohra to purchase seeds, manure, ploughs and bullocks so that they could cultivate the fallow lands of the village,\textsuperscript{38} construct ponds and dig wells. For instance, the raiyat of qasba Mauzabad borrowed money from the bohra to dig wells and to purchase seed and manure in order to cultivate the fallow lands.\textsuperscript{39} Whenever the collective loans were taken by the community, the surety was furnished by the zamindar or patel of the village.\textsuperscript{40} The responsibility for the repayment of such loans lies with the entire village community. The raiyat had to pay the debt at the time of next harvest with interest usually through their traditional representatives, the

\begin{footnotesize}
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\item \textsuperscript{35} Chithis to the amils pargana Mauzabad dated Bhadwa Vadi 6, VS. 1815/AD 1758; pargana Gazi Ka Thana, dated Phalgun Vadi 9, VS. 1797/AD 1740, JR, RSAB.
\item \textsuperscript{36} Chithis to the Amils pargana Chatsu dated Asarh Sudi, VS. 1815/AD 1758; Pargana Lalsot dated Sawan Vadi 14, VS. 1811/AD 1754; and Asarh Sudi 14, VS. 1815/AD 1758, JR, RSAB.
\item \textsuperscript{37} Chithis to the Amils pargana Gazi Ka Thana dated Phalgun Vadi 9, VS. 1797/AD 1740; Pargana Chatsu dated Vaisakh Sudi 3, VS. 1820/AD 1763, JR, RSAB.
\item \textsuperscript{38} Chithis to the amils pargana Mauzabad dated Bhadwa Vadi 6, VS. 1815/AD 1758; dated Sawan Vadi 12, VS. 1811/AD 1754, JR, RSAB.
\item \textsuperscript{39} Ibid. dated Bhadwa Vadi 6, VS. 1815/AD 1758, JR, RSAB.
\item \textsuperscript{40} Ibid. dated Sawan Vadi 12, VS. 1811/AD 1754, JR, RSAB.
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zamindar and the patel.41 The mahajan used to impose heavy talab upon the raiyat if the latter failed to return his money in time. For instance, in one case we find the mahajan demanding talab from the entire raiyat at the rate of Re.0.50 per day.42 The village community could also lend money such as the entire raiyats of the village Mundawari in pargana Malarna functioning as moneylender and advancing loan on interest to Fateh Singh Harah, the Jagirdar of the village, who needed money to pay off the state dues.43 The individual peasants frequently fell into debt; and some of them pawned everything to the mahajan. We find that khiwa jat of the village Choru in pargana Fagi was borrowing seeds, bullocks and ploughs from Jassa Harji Patni, the mahajan of the village.44

The rural dignitaries, the zamindars, jagirdars and patel were also heavily dependent on the mahajans for their monetary requirements. Sometimes they fell into debt as they stood surety on behalf of the raiyat for agricultural loans.45 In such cases they had the full liability to repay loan to the mahajan. For instance, there is a reference that the agent of the jagirdar reported to the state that the jagirdar requested the bohra to advance tagai loans to the raiyat and himself stood surety for the safe return of the loan. Then the jagirdar was ordered to serve in the Deccan by the ruler. The mahajan started picketing outside the house of the jagirdar and insisted him to repay the loan for which he

41 Ibid.
42 Ibid., Chithi to the Amil Pargana Gaji ka Thana dated Chaitra Sudi 2, VS. 1801/AD 1744, JR, RSAB.
43 Chithi to the Amil pargana Fagi dated Vaisakh Sudi, VS. 1826/AD 1769, JR, RSAB.
44 Ibid., dated Jestha Vadi 1, VS. 1784/AD 1727, JR, RSAB.
45 Chithi, pargana Mauzabad dated Sawan Vadi 12, VS. 1811/AD 1754, JR, RSAB.
stood surety. The jagirdar before proceeding to his new assignment made a settlement with the raiyat that latter would pay the loan in easy installments. But later on, the raiyat refused to pay off the debt. The mahajan approached the jagirdar in Deccan for repayment of loan and started picketing his house there. Finally, the state intervened for the settlement of the dispute.\textsuperscript{46} In many cases the jagirdar, zamindar and patel also borrowed money from the bohras and mahajan for their personal use such as a loan of Rs.1,000 was advanced to the jagirdar on the recommendation of the state. The jagirdar had failed to pay the amount within the specified period. The amil was instructed to confiscate the hasil of the jagir so that the mahajan's debt could be paid.\textsuperscript{47}

There is relatively little information regarding the terms of credit on loans advanced by the bohras. In a chithi, rate of interest is given as 10 per cent per annum up to 1743 AD and 25 per cent from 1744 to 1750 AD.\textsuperscript{48} A recent study suggests that the rates of interest charged by the moneylenders were usurious and ranged from 10 to 25\% per annum.\textsuperscript{49} The burden of loans on the peasantry was very heavy. According to a 17\textsuperscript{th} century Jain traveller the peasantry was under heavy burden as the secured loans sometimes rose to five times the principal due to high interest.\textsuperscript{50} An analysis of the family papers of a Brahman priest who invested in moneylending and trade in the adjoining state of Marwar

\textsuperscript{46} Chithi, pargana Malarna, dated Falgun Vadi 12, VS. 1825/AD 1768, JR, RSAB.
\textsuperscript{47} Chithi, pargana Gaji Ka Thana, dated Sawan Sudi 11, VS. 1809/AD 1752, JR, RSAB.
\textsuperscript{48} Chithi, pargana Gazi ka Thana Sawan Sudi 11, VS. 1811 JR, RSAB.
\textsuperscript{49} Dilbagh Singh, 'Role of Mahajans', op. cit., p.23.
(Jodhpur) in the same period concludes that the range in the rates of interest, fluctuating between 10 to 36% in this region was a reflection of the nature of security offered on loans. Thus the higher rate of 36% was charged on unsecured loans while only half that rate was levied on loans secured on land, oxen or ornaments.\(^{51}\) In a particular case of secured loan the field was mortgaged by the peasant and interest was charged at 18% per annum in Marwar.\(^{52}\) In Bikaner, rate of interest was 8 to 24 per cent per annum.\(^{53}\) Part of the capital of the rural moneylender appears to have been obtained through advances from the substantial traders and sarrafs or money-changers resident in the qasbas. These men lent money to the village bohra as well as directly to jagirdars, patels and the raiyati.\(^{54}\) One such financier, Mohanram Mahajan requested the assistance of the state to recover Rs.10,000 that he had loaned to the "Rajputs, mahajans and raiyati" of pargana Amarsar.\(^{55}\) Similar pleas from other large financiers for help in the recovery of loans were generally acted upon by the state on the condition that a quarter of the sum recovered was deposited in the state treasury.\(^{56}\) Some requests were rejected on the ground that the


\(^{52}\) Merta Bahi, VS. 1790/1733, BVSP, Bikaner.


\(^{54}\) Chithi, Pargana Chatsu dated Pos Sudi 6, VS. 1784/AD 1728, No.557; Chithi, Pargana Malarna dated Chait Sudi 2, VS. 1771/AD 1714, No.121; Chithi dated Asadh Vadi 5, VS. 1801/AD 1744, No.275; Chithi, Pargana Malarna dated Sawan Sudi 13, VS. 1790/AD 1733, No.447; Nakal Chithi, Pargana Ajabgarh dated Asadh Sudi 8, VS. 1783/AD 1726, No.363; Nakal Chithi dated Asadh Vadi 15, VS. 1784/AD 1727, No.377, JR, RSAB.

\(^{55}\) Nakal Chithi, dated Asadh Vadi 15, VS. 1784/AD 1727, No.327, JR, RSAB.

\(^{56}\) Nakal Chithi dated Asadh Vadi 15, VS. 1784/AD 1727, No.377; Chithi dated Asadh Vadi 5, VS. 1801/AD 1744, No.275, JR, RSAB.
loans were more than 10 years old or when it was felt that their recovery would adversely affect peasant production.\(^57\)

The burden that agricultural debt imposed on the peasants was not light because the mahajans charged vary high rate of interest. They usually advanced agricultural loans for a period of six months and if not repaid within time, the interest due was added to the principal and a fresh bond was extracted from the borrower.\(^58\) Thus constantly taking compound interest they brought about the ruin of the peasants in many cases. For instance, a raiyat borrowed grain from the bohra at the time of scarcity and could not return it due to continuous famine. The bohra added interest amount to the principal and raised it to double. A fresh bond was extracted from the borrower who was compelled to sell the fields to the bohra. The mahajan after acquiring the fields and wells of the raiyat started pursuing gharu kashta on these lands and the erstwhile maliks (owners) were reduced to the status of tenants.\(^59\) In another reference, an agriculturist borrowed money from the mahajan of pargana Fagi. The indebtedness of the peasant compelled him to become a pahi. He went to the village of Mandawari in pargana Hinduan to pursue cultivation. He brought a full cart of load of the grain to the mahajan after the harvest to pay off his debt. The mahajan insisted on the peasant clearing the entire debt. This led to hot altercation between the two and in desperation, the peasant committed suicide by consuming an over dose of

\(^{57}\) Chithi, Pargana Gazika Thana dated Chait Sudi 2, VS. 1801/AD 1744, No.271; Chithi, Pargana Chatsu dated Pos Sudi 6, VS. 1784/AD 1727; No.557, JR, RSAB.

\(^{58}\) Chithi to the Amil, pargana Mauzabad dated Sawan Sudi 9, VS. 1819/AD 1762, JR, RSAB.

\(^{59}\) Chithi, pargana Mauzabad dated Sawan Sudi 9, VS. 1819/AD 1762, JR, RSAB.
opium. The property of the deceased peasant was sold away by the mahajan. In this way, the mahajans and bohras exploited the poor peasants by taking undue advantage of their hardship. In such cases they played a retrogressive role in the development of the rural economy. They brought about the ruination of the raiyats by depriving them of their immediate means of livelihood.

Generally, the loans were repaid in cash. But sometimes, loans and interest were repaid in other forms as well such as a loan of Rs.32 was returned by Bihari Das Aggarwal after 2 months in the form of hundi. In another reference the wages of an agricultural labour (hali) were adjusted towards payment of interest due from him on a loan. Similarly, in one reference loan was advanced on a condition that land revenue of the field be adjusted against interest. The moneylender would not demand interest and the borrower would have no right on the land revenue of the mortgaged land. Merta Bahi shows that generally loans were advanced for a short duration i.e. for one or two months. For instance, a loan of Rs.4 was advanced for one month to Sadhara Natha Jadu. Another loan of Rs.1.50 was granted for two months to Rajput Gordhan Jagnath and Rs.11 were advanced to Mehta Murti Bagar for four months. In one reference a loan of Rs.4 was granted only for 18 days. If loan

60 Chithi, pargana Fagi, dated Jestha Vadi 1, VS. 1784/AD 1727, JR, RSAB.
61 Merta Bahi, Sawan Vadi 9, VS. 1750/AD 1693, BVSP, Bikaner.
62 Ibid., VS. 1750/AD 1693.
63 Ibid., VS. 1790/AD 1733.
64 Ibid. dated Sawan Vadi 2, VS. 1750/AD 1693.
65 Ibid.
66 Ibid. dated Maha Vadi 3, VS. 1750/AD 1693.
was not repaid within the time specified in the loan agreement then interest was compounded at various rates.\textsuperscript{67} For instance, a loan of Rs.56 was taken for one month and after that interest would be compounded at the rate of 12\% per annum.\textsuperscript{66} A table number IV.1 showing the rates of interest for rural credit is prepared.

Rural money lending was not restricted to the traditional commercial castes such as the baniyas, sarrafs and mahajans but also included rich agriculturists and the hereditary elite such as chaudharis and qanungos. Some bohras and mahajans were also gharuhala cultivators,\textsuperscript{69} and traders,\textsuperscript{70} while substantial agriculturists also derived part of their income from money lending and trading.\textsuperscript{71} While it is clear that such 'rural commercial magnates' who combined agriculture, trading, money-lending and, in some cases, administrative office existed in the 17\textsuperscript{th}-18\textsuperscript{th} century in the region studied, the paucity of data does not permit an estimate of their number or scale of activities.\textsuperscript{72} In the majority of documents relating to conflicts arising from the mortgage of land in

\begin{flushleft}
\textsuperscript{67} Ibid., VS. 1750/AD 1693, VS. 1790/AD 1733.
\end{flushleft}

\begin{flushleft}
\textsuperscript{68} Ibid., VS. 1751/AD 1694.
\end{flushleft}

\begin{flushleft}
\textsuperscript{69} Chithi, Pargana Gazi Ka Thana, dated Asad Sudi 3, VS. 1798/1741 AD, No.157; Chithi, Pargana Amber, dated Kartik Sudi 7, VS. 1788/1731 AD, No.383, RSAB.
\end{flushleft}

\begin{flushleft}
\textsuperscript{70} Chithi, qasba Fagi, dated Asoj Sudi 5, VS. 1814/1757 AD, No.402, RSAB.
\end{flushleft}

\begin{flushleft}
\textsuperscript{71} Chithi, Pargana Khohri dated Maha Vadi 8, VS. 1789/1732 AD, No.460; Chithi, dated Asoj Sudi 11, VS. 1796/1739 AD, No.483; Chithi dated Jestha Vadi 4, VS. 1803/1746 AD, No.434; Chithi, Pargana Malarna dated Maha Sudi 6, VS. 1789/1732 AD, No.448, RSAB; Also Dilbagh Singh, 'Nature and Incidence of Taxes levied on Inland Trade in Eastern Rajasthan during the 17\textsuperscript{th} and 18\textsuperscript{th} Centuries', PIHC, 1977, p.312.
\end{flushleft}

\begin{flushleft}
\textsuperscript{72} Evidence of similar rural commercial magnates is also available for other regions such as Benaras and north Bengal. See Bayly, \textit{Rulers, Townsmen and Bazaars: North Indian Society in the Age of British Expansion, 1770-1870}, Oxford, 1992, pp.104-6; and Ratnalekha and Rajat Ray, 'Zamindars and Jotedars: A Study of Rural politics in Bengal', \textit{Modern Asian Studies}, 1973, pp.81-102.
\end{flushleft}
the late half of the 18th century, it was this category of rural magnate that was involved.

In addition to lending money, the rural rich also loaned his bullocks, ploughs, seed and manure to the needy cultivators. For instance, the patel and raiyat of pargana Mauzabad borrowing bullocks, ploughs and seed from the bohra.\textsuperscript{73} In another instance we find the bohra lending seed and manure to paltis of the village of Sitarampur in pargana Fagi.\textsuperscript{74} Occasionally they also hired out assets such as wells, ploughs and bullocks. The indigent peasants were wholly dependent on the mahajan for their resources needed for cultivation.\textsuperscript{75} The rate of interest charged by the mahajans for lending assets was similar to interest on money lending.\textsuperscript{76} However, the documents do not provide any information as to what was the incidence of rent charged by the mahajans for hiring agricultural inputs such as bullocks, ploughs, wells, etc.\textsuperscript{77} The mahajans who provided these assets on credit were highly reputed in the village community.

The mahajans were not only providing capital for the expansion of agriculture but in many cases they themselves were involved in agricultural

\begin{itemize}
\item \textsuperscript{73} Chithi to the Amil pargana Mauzabad dated Bhadwa Vadi 6, VS. 1815/AD 1758, JR, RSAB.
\item \textsuperscript{74} Chithi from Diwan Narayan Das Kirpa Ram to Sah Dodraj Narayan Chand the Amils of pargana Fagi dated Posh Sudi 11, VS. 1783/AD 1726, JR, RSAB. Dilbagh Singh, 'Role of Mahajans', op. cit., pp.22-23.
\item \textsuperscript{75} Chithis to the Amils pargana Gazi ka Thana dated Asarh Sudi 3, VS. 1799/AD 1742; pargana Mauzabad dated Bhadwa Vadi 6, VS. 1815/AD 1758, JR, RSAB.
\item \textsuperscript{76} Chithi to the Amil pargana Gaji ka Thana dated Sawan Sudi 11, VS. 1809/AD 1752, JR, RSAB.
\item \textsuperscript{77} Chithi to the Amil, pargana Gazi ka Thana dated Asarh Sudi 3, VS. 1799/AD 1742, JR, RSAB.
\end{itemize}
operations. In majority of the cases, they held gharu kashta and invested capital for the cultivation of superior crops. They were men of substance who could develop their own means of irrigation, utilised high quality seeds and manure to get better returns.

The state imposed several restrictions on the operations of the rural moneylenders. The measures taken were aimed at restricting the demands of the bohras as well as to ensure uninterrupted cultivation. In a few instances, we find that the raiyati desert the village due to excessive demands made on them by the bohra. In one such case, the Ahir patel of the village was instructed to induce the paltis who had fled to resettle in the village by offering revenue concessions and a guarantee that their debts to the bohras would be deferred for three years and afterwards repaid in installments fixed in accordance with the harvest output. It was precisely this sort of peasant resistance to excessive demands that the state attempted to prevent through a policy controlling the sphere of money-lending. The diwan's instructions to the amils repeatedly emphasise that the bohras must not harass the raiyati to meet repayments on

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78 Chithis to the Amils pargana Bahatri dated Asoj vadi 6, VS. 1817/AD 1760; pargana Chatsu dated Jeshta Sudi 4, VS. 1820/AD 1763; and Sawan Sudi 2, VS. 1823/AD 1766, pargana Mauzabad dated Kati Vadi 6, VS. 1817/AD 1760, JR, RSAB.
79 Chithis to the Amils pargana Chatsu dated Vaisakh Sudi 3, VS. 1820/AD 1763; pargana Gazi ka Thana dated Chait Vadi 7, VS. 1827/AD 1770, JR, RSAB.
80 Nakal Chithi, pargana Ajabgarh, dated Asadh Sudi 8, VS. 1783/AD 1726, No.363; Chithi, pargana Fagi, dated Maha Vadi 6, VS. 1826/AD 1769, No.406, JR, RSAB.
81 Chithi, pargana Fagi, dated Maha Vadi 6, VS. 1826/AD 1769, No.406, JR, RSAB.
loans that were older than a year.\textsuperscript{62} The general principle in regard to all loans – tagai as well as loans advanced by the bohras – was that debts incurred in the current harvest period should be recovered immediately after the harvest or within the fiscal year.\textsuperscript{63} Arrears on older loans could only be demanded if the output of the current harvest was considered adequate.\textsuperscript{64} In order to limit the compounding of interest arising from default on payments, the amil was to ensure that the total debt did not exceed twice the principal.\textsuperscript{65} In situations of acute distress or poverty of the raiyati, a moratorium on all repayments on loans was imposed till such time as they were able to clear the debt in easy instalments.\textsuperscript{66}

The fact that the state actively discouraged the recovery of old loans by the bohras suggests that such loans were generally unrecoverable and therefore written off. The bohras often attempted to circumvent the stringent restrictions

\textsuperscript{62} Chithi, pargana Fagi dated Sawan Vadi 3, VS. 1803/1746 AD, No.163; Chithi, pargana Malpura dated Chait Sudi 3, VS. 1771/1714 AD, No.121; Chithi, Pargana Malpura dated Jestha vadi 10, VS. 1803/1746 AD, No.489; Chithi dated Baisakh vadi 11, VS. 1803/1746 AD to Purohit Jaichand and Shah Shri Narayan, JR, RSAB.

\textsuperscript{63} Chithi, Pargana Malpura dated Phagun Vadi 3, VS. 1771/1714 AD, No.121; Chithi, Pargana Phagi dated Jeshta Sudi 4, VS. 1784/1727 AD, No.412; Chithi, Pargana Malpura dated Jestha Vadi 10, VS. 1803/1746 AD, No.489; Chithi dated Baisakh Vadi 11, VS. 1803/1746 AD to Purohit Jaichand and Shah Shri Narayan, JR, RSAB.

\textsuperscript{64} Chithi, Pargana Hindaun dated Phagun Vadi 3, VS. 1818/1761 AD, No.384; Chithi, Pargana Malpura dated, Jestha Vadi 10, VS. 1803/1746 AD, No.489; Arhsatta, Hindaun, VS. 1780/1723 AD; Chithi, pargana Hindaun dated Bahdon Sudi 2, VS. 1780/1723 AD, No.552, JR, RSAB.

\textsuperscript{65} Chithi, pargana Chatsu dated Bhadon Sudi 9, VS. 1783/1726 AD, No.366; Chithi, Pargana Hindaun dated Phagun Vadi 3, VS. 1818/1761 AD, NO.384; Chithi, Pargana Fagi dated Pos Vadi 15, VS. 1801/1744 AD, No.388, JR, RSAB.

\textsuperscript{66} Chithi, pargana Hindaun dated Phagun vadi 3, VS. 1818/1761 AD, No.384; Chithi, Pargana Phagi dated Mah vadi 6, VS. 1826/1769 AD, No.406; Arhsatta Hindaun, VS. 1780/1723 AD; Chithi, Pargana Hindaun dated Bhadon Sudi 2, VS. 1780/1723 AD, No.552, JR, RSAB.
imposed by the state and connived with the amil in attempting to recover old debts. The diwan strongly reprimanded the amil of pargana Gazi ka Thana for conniving with the moneylender, Harlal Mahajan, and despatching a task-force (talab) to Bijay Singh Rajawat's jagir village in order to collect debts outstanding for over ten years owed by the village mahajan, raiyati and the jagirdar's retainers.87

Our discussion of the system of agricultural credit in operation shows that severe institutional constraints dictated by the state were applied to the terms of repayment that could be imposed on borrowers. This must not, however, be taken to imply an antagonistic relationship between the state and the bohra. In an agricultural economy in which a large and dispersed number of small borrowers was serviced by a corresponding multiplicity of petty moneylenders, the state clearly recognised the important role played by the latter in rural production.88 The rationale for the limits imposed by the state on the moneylenders must lie in the objective of the state to subordinate the claims of the bohras to its own revenue demands. An integral component of the policy to regulate and limit the profits of the bohras was the ability of the state to provide an alternative source of credit when the bohras refused to extend this facility.

In situations where the bohras were unwilling to provide credit, the state advanced tagai loans to meet the subsistence requirements of cultivators. In a

87 Chithi, pargana Gazi ka Thana dated Chait Sudi 2, VS. 1801/1744 AD, No.271, RSAB.
number of documents the amils report that the prevailing drought or the preceding poor harvest had meant that the bohras were unwilling to extend bij khaj loans to the agriculturists and therefore provision for tagai loans had to be made to ensure cultivation.  

In situations of an acute subsistence crisis, such as the famine of 1731 AD, the state not only provided tagai loans but also took additional measures to induce the bohras to lend money and grain to the peasants. The reported widespread refusal by the moneylenders to provide loans in every pargana in 1731 led the diwan to issue instructions compelling the bohras to advance half the grain that they had recovered in the previous rabi harvest as seed-corn to the peasants so that the rabi cultivation in the current year could commence. The bohras returns were to be assured by issuing them with parwanas or state orders empowering them to collect their advances in three instalments. Such official assurances were crucial in allaying the private moneylender's fears of default in conditions of uncertain production either because of insufficient yields or because of desertion by the peasantry. The state also had to intervene when the total volume of debt had risen to a level at which the bohra could not continue operating in the village.

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89 Chithi, qasba Phagi dated Asoj Vadi 15, VS. 1817/1760 AD, No.403; Chithi pargana Malpura dated Sawan Sudi 2, VS. 1800/1743 AD, No.293; Chithi to Bhayya Shyamram and Sah Sheoramdas, pargana Hindaun dated Phagun Vadi 12, VS. 1783/1726 AD, No.70, JR, RSAB.

90 Chithi to Amils of all parganas dated Kartik Vadi 1, VS. 1788/1731 AD, No.394; Chithi to Diwan Vidyadhar and Sahibram dated Maghshri Vadi 2, VS. 1788/1731 AD, No.395, JR, RSAB.

91 Chithi, Pargana Tonk dated Pos Sudi 9, VS. 1789/1732 AD, No.466, JR, RSAB.

92 Chithi dated Phagun Vadi 12, VS. 1783/1726 AD, No.70; Chithi, pargana Hindaun dated Phagun Vadi 3, VS. 1818/1761 AD, No.384, JR, RSAB.
In the second half of the 18th century, our evidence indicates that the credit policy of the state becomes inoperative due to the inability of the state to provide an alternative source of credit. In this period, the increasing financial demands placed on the state to meet the payment of a war-indemnity to the Marathas led to a severe financial crisis. This situation was further exacerbated by the devastating annual raids by the Marathas and the years of successive droughts in the mid-1750s. While several interconnected factors accounted for the recession in the second half of the 18th century, the contraction in the provision of credit by the state had important consequences for agricultural production and the changed relationship between the state and the commercial and rural elite.

As we had seen earlier, the sources of commercial credit contracted during droughts or periods of political instability when the provision of tagai loans by the state was crucial to the recovery of production in the region. The inability of the state to provide adequate resources for agricultural recovery during or after the series of drought years from 1754 to 1756 AD appears to have had two interrelated consequences. On the one hand, there is evidence that rich agriculturists began acquiring the land of patti-proprietors through the mechanism of mortgage, and on the other, that in order to make funds available to the impoverished peasantry the state was forced to give the bohras first claim to the agricultural product and finally to resort to revenue farming.

The cultivators either mortgaged their own fields or houses to the bohras or promised to sell the harvest of the season to them or through them. Land was
mortgaged for acquiring agricultural loans. As mortgage and sale of land were not mediated through the state machinery, the state records provide little evidence of the nature and effects of such transactions within the village. From Sanad-Parwana-Bahi, we learn that in 1774 AD, Dharu jat of village Phirod borrowed Rs.82 from a bohra and mortgaged his field as security for the loan. In 1811 AD, Malji Bhanshali of Sanchor borrowed Rs.140 from Balaji bohra of his village and mortgaged his house as surety. The sahukar or bohra was entitled to realise rent in lieu of interest. If the loan was not paid within the stipulated period, the mortgagee had the rights to obtain possession or sell the property. Evidence from the second half of the 18th century indicates that the mortgagee continued to till the land and paid "bhara" (rent).

In a period of prolonged crisis in production and famine only those peasants who could secure loans against productive or advantageously located land were able to obtain credit. The contraction in credit in such periods meant that the state had to provide for rural relief and recovery through tagai loans and absorb the risks of default on these loans in return for the longer term objective of ensuring a stable flow of revenue to the state. The documents of the mid-1750s and early 1760s which relate to the provision of tagai loans reflect the inability of the state to provide adequate resources in this period. In practically every instance, the state was compelled to guarantee the money lent by the bohras to the peasants by debiting these as tagai loans and empowering the bohras to

93 Sanad Parwana Bahi No.14, VS. 1831/AD 1774, Jodhpur Records, RSAB.
94 Mizalik File No.6, Tehsil Sanchor, Chaitra Vadi 7, VS. 1868/AD 1811, Jodhpur Records, RSAB.
recover them with interest at the time of the harvest. This reflects the inability of the state to provide adequate resources which forced it to secure loans with an official parwana guaranteeing the recovery of the loan with interest. Swami Dadupanthi Suratram who had been lending money to the residents of the village in pargana Sawai Jaipur, Dausa and Narayana, etc. reported that his debt in the form of rupee, grain and other commodities is outstanding. He requested that his clients be forced by the administration to repay the loan. Similarly, Hola Chaudhary reported that he was pursuing trade and commerce in qasba Sawai Jaipur. His loan was outstanding in villages of pargana Malarna which the debtors were reluctant to pay back. The amil was ordered to get his money realised. While evidently the need for the state intervention in the provision of rural credit was most acute in the decade from 1754 to 1764 AD, there are indications that the state had initiated the practice of borrowing tagai loans soon after the death of Sawai Jai Singh and the Maratha involvement in the succession dispute. With the adoption of the practice of securing the moneylenders' loans, the state was effectively placed in the situation of bearing all the risks of production shortfalls while guaranteeing the bohras return on capital. From the evidence available it is clear that the ability of the state to

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96 Chithi from Narayan Das Vidhyadhar to Diwan Kirpa Ram, pargana Sawai Jaipur dated Asoj Vadi 9, VS. 1790/AD 1733, JR, RSAB.
97 Chithi from Diwan Narayan Das Vidhyadhar to the Amil, pargana Malarna dated Magh Sudi 6, VS. 1789/AD 1732, JR, RSAB.
98 Chithi dated Asadh Sudi 9, VS. 1804/AD 1747, Sahipura; Sanad dated Sawan Sudi 1, VS. 1806/AD 1749; Chithi dated Kartik Vadi 9, VS. 1805/AD 1748, JR, RSAB.
exercise control over private money-lending was effectively constrained in this period.

In the foregoing discussion, we have seen that the ability of the state to intervene effectively and thereby control, an intrinsic component of the system of agrarian production, namely, the supply of credit led to an increase in its dependence upon rural moneylenders as well as an increase in the control exercised by the rural elites over production. These developments had the effect of reducing the state's share of the agricultural output and thereby exacerbating the substantial war-indemnity demanded by the Marathas. The state's response to the changed context of the latter half of the eighteenth century was to adopt revenue farming or the system of ijaradari.

Revenue farming in the form that was prevalent in the second half of the eighteenth century had the advantage of providing the state a stable income to buy protection from the Marathas while at the same time devolving upon the ijaradar the risks of production shortfalls. The change in state policy with regard to the mechanism of surplus extraction that the adoption of ijaradari implied, reflects upon its ability to command its resources in a period of prolonged financial crisis. Evidence of falling foodgrain prices from the mid-1760s in a period of agricultural recession and a decline in population corroborates the suggestion that there was a shortage of specie and a trade recession in the north during this period.\textsuperscript{99} The adoption of revenue farming by the successor states in

this context can be seen as an institutional means to tap the resources of men with capital and transfer the claims of the state's creditors to the revenue farmers.

The question that arises, however, is why the bankers and traders who stood surety for them, bid for ijaras in a period of agricultural recession and price decline. David Washbrook has argued that the expansion in revenue farming in late eighteenth century India provided the emergent 'great households' increased security to invest capital in production, especially for commercial purposes, and increased command over producers and methods of production'. This hypothesis appears untenable in the specific context of Rajasthan because if, as Washbrook suggests, the aim of acquiring ijaradaris was to enhance the commercial profitability of enterprise, it would appear paradoxical that the expansion in revenue farming coincided with a period of general agrarian crisis and trade recession. In the context of eastern Rajasthan, Dilbagh Singh has suggested that in the late eighteenth century revenue farming presented a viable alternative form of capital investment in a period when opportunities for investment in trade were shrinking due to the climate of instability generated by the Maratha raids.

It is obvious from the above analysis that there was well developed rural credit system in Rajasthan. The system of money lending and usury had deeply penetrated the rural sector. All the classes of the rural society were affected by

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this system. The mahajans and bohras were advancing loans against the security of land, house, ornaments and crops, etc. Generally for secured loans the rate of interest was lower compared to unsecured loans. The moneylenders were also assisted by the state in the recovery of their loans from agriculturists and state officials. Sometimes, the state also availed the services of mahajans and bohras for its financial requirements due to various reasons. In famine and scarcity, the state occasionally found it difficult to meet the requirements of the tagai loans out of its own funds and managed such loans through the instruments of the mahajans and bohras.
Table IV.1

Showing Rate of Interest for Rural Credit

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Date</th>
<th>Amount Borrowed</th>
<th>Rate of Interest</th>
<th>Period of Loan</th>
<th>Security for Loan</th>
<th>Borrower's Name and Caste</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Asadh Vadi 10, VS. 1750/AD 1693</td>
<td>Rs.8</td>
<td>18%</td>
<td>4 months</td>
<td>Gold ornaments of worth Rs. 10</td>
<td>Gor Jagram</td>
<td>Previously Rs.21 were taken by the same person and total amount due was Rs.29</td>
</tr>
<tr>
<td>2.</td>
<td>Sawan Vadi 2, VS. 1750</td>
<td>Rs.4</td>
<td>18%</td>
<td>1 month</td>
<td>Unsecured</td>
<td>Sadhara Natha Jadu</td>
<td>-</td>
</tr>
<tr>
<td>3.</td>
<td>Bhadwa Sudi 12, VS. 1750</td>
<td>Rs.1.50</td>
<td>18%</td>
<td>2 months</td>
<td>Nagara-1 Than-1 Of Rs. 2</td>
<td>Rajput Gordhan Jagnath</td>
<td>-</td>
</tr>
<tr>
<td>4.</td>
<td>Kati Sudi 15, VS. 1750</td>
<td>Re.1</td>
<td>18%</td>
<td>-</td>
<td>Murki of gold valued at Rs.1.50</td>
<td>Mali, Giga Chakha</td>
<td>-</td>
</tr>
<tr>
<td>5.</td>
<td>Phalgun Sudi 7, VS. 1750</td>
<td>Rs.25</td>
<td>18%</td>
<td>-</td>
<td>Unsecured</td>
<td>Vgar, Abhayram Dhami-dhar</td>
<td>-</td>
</tr>
<tr>
<td>6.</td>
<td>Asadh Vadi 1, VS. 1751</td>
<td>Rs.8</td>
<td>18%</td>
<td>-</td>
<td>Has-2</td>
<td>Sabla Mukand</td>
<td>Rate of interest is 1-25 takas per month (anke paisa teen)</td>
</tr>
<tr>
<td>7.</td>
<td>Asoj, Vadi 7, VS. 1751</td>
<td>Rs.5</td>
<td>15%</td>
<td>-</td>
<td>Has-1 valued at Rs.6</td>
<td>Sahila Mukand Ganga Ram</td>
<td>Rate of interest is 1-12 dams per month (anke paisa adhai)</td>
</tr>
<tr>
<td>8.</td>
<td>Asoj, Vadi 7, VS. 1751</td>
<td>Rs.12</td>
<td>36%</td>
<td>4 months</td>
<td>Unsecured</td>
<td>Joshi Sau Ram, Ram Das</td>
<td>-</td>
</tr>
<tr>
<td>9.</td>
<td>Asadh Vadi 13, VS. 1751</td>
<td>Rs.19</td>
<td>12%</td>
<td>2 months</td>
<td>Ornaments of Rs.22</td>
<td>Bagar, Murli</td>
<td>-</td>
</tr>
<tr>
<td>10.</td>
<td>Asadh Sudi 13, VS. 1751</td>
<td>Rs.12</td>
<td>12%</td>
<td>-</td>
<td>Has-1 Jhawar-1 Pair</td>
<td>Sabla Mukand</td>
<td>Value of security is not given</td>
</tr>
<tr>
<td>11.</td>
<td>Sawan Vadi 13, VS. 1751</td>
<td>Rs.2</td>
<td>-</td>
<td>1 month</td>
<td>-</td>
<td>-</td>
<td>One taka per rupee per month is interest</td>
</tr>
<tr>
<td>12.</td>
<td>Asoj, Vadi 3, VS. 1751</td>
<td>Re.0.50</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Mali, Gohid Bhagwan</td>
<td>Rate of interest is 12 dams per month</td>
</tr>
<tr>
<td>No.</td>
<td>Date &amp; Description</td>
<td>Equiv. Date / AD</td>
<td>Amount</td>
<td>Rate</td>
<td>Type</td>
<td>Interest</td>
<td>Rate</td>
</tr>
<tr>
<td>-----</td>
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</tr>
<tr>
<td>13.</td>
<td>Kati Sudi 12, VS. 1751</td>
<td>–</td>
<td>Rs. 4</td>
<td>12%</td>
<td>4 months</td>
<td>–</td>
<td>Rs.5.75</td>
</tr>
<tr>
<td>14.</td>
<td>VS. 1790/AD 1733</td>
<td>Rs.2</td>
<td>36%</td>
<td>–</td>
<td>Unsecured</td>
<td>Dube Chena</td>
<td>Rs.4 advanced to the same person previously</td>
</tr>
<tr>
<td>15.</td>
<td>VS. 1794/AD 1737</td>
<td>Rs.21</td>
<td>18%</td>
<td>–</td>
<td>Field of Rs.40</td>
<td>Joshi Shiv Dutt Ganesh</td>
<td>Previously Rs.250 advanced to the same person</td>
</tr>
<tr>
<td>16.</td>
<td>VS. 1795/AD 1738</td>
<td>Rs.7.50</td>
<td>18%</td>
<td>–</td>
<td>Unsecured</td>
<td>Joshi Shiv Dutt Ganesh</td>
<td>One-fourth income of a Koshita (well) was given for loan as interest</td>
</tr>
<tr>
<td>17.</td>
<td>VS. 1792/AD 1735</td>
<td>Rs.30</td>
<td>9%</td>
<td>–</td>
<td>Field</td>
<td>Garg Mansa Ram Sanwal</td>
<td>–</td>
</tr>
<tr>
<td>18.</td>
<td>VS. 1795/AD 1738</td>
<td>Rs.30 and 5 annas</td>
<td>18%</td>
<td>–</td>
<td>Unsecured</td>
<td>Gurgila Sadasram Santokh</td>
<td>Previously Rs.53 and 4 annas were borrowed for purchasing foodgrains</td>
</tr>
<tr>
<td>19.</td>
<td>VS. 1795/AD 1738</td>
<td>Rs.44.50</td>
<td>18.75%</td>
<td>–</td>
<td>Field of 60 bighas mortgaged</td>
<td>–</td>
<td>Land revenue of field was adjusted against interest</td>
</tr>
<tr>
<td>20.</td>
<td>VS. 1796/AD 1739</td>
<td>Rs.18</td>
<td>18%</td>
<td>–</td>
<td>Oxen</td>
<td>Vyas Santokh</td>
<td>Repayment of loan before the month of Kati</td>
</tr>
<tr>
<td>21.</td>
<td>VS. 1800/AD 1743</td>
<td>–</td>
<td>10%</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>Chithi dated Sawan Sudi, 11, VS. 1811, pargana Gaji ka Thana, rate of interest was 10% up to VS. 1800</td>
</tr>
<tr>
<td>22.</td>
<td>VS. 1801/07/AD 1744-50</td>
<td>–</td>
<td>25%</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–do– Rate of interest was 25% between VS. 1801-07</td>
</tr>
</tbody>
</table>