

CHAPTER - III

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GROWTH OF URBAN CO-OPERATIVE BANKS IN SATARA DISTRICT

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3.1 Historical Background of Satara District

Satara district has very old history. It is seen from the inscriptions as old as 200 B.C. that probably the oldest known place in Satara district is Karad. It is mentioned in inscriptions as KARHAKADA. It is also believed that Wai in the Satara district is the 'VIRATNAGARI' where pandavas lived in the thirteenth year of their exile. Thus Karad and Wai in Satara district have ancient historical references. In the Deccan part of ancient India, the Mauryan empire was followed by the rule of Satavahans. Then for about two centuries Satara as also the Southern Maharashtra was ruled by Chalukyas and Badami. Later it was ruled by Rashtrakutas, Silaharas and Yadavas of Devagiri, the Bahamanis, Adil Shahi, Chhatrapati Shivaji, Shahu Ram Raja and Shahu II, Pratapsingh. Thus this historically important district of Satara came under the British rule in Feb. 1818. Then there were several changes in the geographical boundaries of the district. Satara is known as central place of the Maharashtra State. It is known as Satara Sansthan also. There are some basic factors carrying the development of Satara. Shrimant Shahuraje Bhosale of Satara who was committed to the social development played an important role in the development of Satara Sansthan. He came to power in 1894 and he had made some effort to improve the economic, social as well as educational conditions of the people of

this sansthan known as Satara Taluka at present. He had advanced credit to improve agriculture but most of the non- agricultural classes were dependent upon the moneylenders (Pathans, Mahajans) in respect of financial assistance. It was rather difficult to finance all the business activities carried on by the local people. Hence he thought that industrial as well as commercial activities should be financed by the collective institutions.

All Tahsils included in Satara Sansthan before 1917 are today in Satara district. Basically the financial requirements of people were concerned with the agricultural activities. Predominantly the debtor class was of farmers, traders and industrialists. Because the credit societies were not in existence at that time the moneylenders were exploiting the poor class by advancing loans. Most of the loan requirements were met by the moneylenders, Mahajans, Imperial Bank and the treasury of the Sansthan. There were 2545 moneylenders in 1891 and they advanced loans of the amount of Rs. 8755 thousand. The rate of interest charged by the moneylenders was 15% to 40%. Though the credit requirements of the people were high, British government was totally neutral regarding the financing activities. But Shahu Maharaj was one who was eager to develop the agriculture, trade and commerce and industries. These business activities were concentrated in the hands of a few selfish people consequently, the credit supply was inadequate with the high interest rates. Therefore Shahu Maharaj took the decision to finance the poor farmers, small traders, tiny industrialists as well as crafts man. In

1904 the Co-operative Societies Act was passed by the government of India. On the basis of this act Shri V.D. Varadkar and Shri K.G. Sarade were going to establish the credit societies in order to meet the financial requirements and to encourage the business activities in the state. For the purpose he made some correspondence with Bombay presidency and brought the information by the bye-laws and other necessary documents. He read all the documents carefully and emphasised on the establishment of co-operative societies in the Satara Santhan. While emphasizing establishment of co-operative societies as well as co-operative marketing. People of Satara district were ready to help them. From the above discussion it is clear that before the Co-operative Societies Act 1904, Shahu Maharaj is the pioneer of the co-operative movement and after the act, being passed Shri V.D. Varadkar and Shri K.G. Sarade were the pioneers of the co-operative movement in Satara district, co-operative movement took place in order to finance industrial development to rescue of the people from the moneylenders' exploitation and to meet the other financial requirements of the people.

3.1.1 Geographical Background of Satara District

The Satara district is situated in the river basins of Bhima and Krishna rivers. It is extended between $17^{\circ} 50'$ and $18^{\circ} 11'$ North latitude and $73^{\circ} -33'$ and $74^{\circ} 54'$ East latitude. The area of Satara district is 10484 square Kilometres. The notable thing is that of the total area, rural area is 10130 square kilometres and urban area is just 354 square Kilometres. The present district of Satara owes its

administrative evolution to the several changes that took place, first during the British rule and subsequently during post independence period till as late as the year 1960. The core of the district was supplied by the Satara principality after its lapse in the year 1848 several boundry and sub divisional adjustments were later on made with the neighbouring districts with the lands of the neighbouring Indian Princes. With the merger of the Princes territories in 1947 the district was enlarged and divided into North and South Satara. In 1960 the North Satara reverted to its original name and South Satara being designated as Sangli district. The district has 11 talukas and petas. Thus today's Satara district is as old as the new state of Maharashtra. There are 11 Tehsils in Satara district namely Satara, Wai, Khandala, Koregaon, Phaltan, Maan, Khatav, Karad, Patan, Mahabaleshwar and Jawali. In Satara district there are 11 towns Satara, Wai, Koregaon, Rahimatpur, Satara Road, Phaltan, Mhaswad (Maan), Karad, Patan, Mahabaleshwar and Panchagani. Excluding Satara Road, Patan, Koregaon there are 8 municipalities. There are 1573 villages in the district.

The district has a compact shape with an East West stretch of about 90 miles and North South about 75 miles. Administratively it is bordered by Poona district on the whole of the Northern side by the Solapur district on the East, by the Sangli district on the South East and South and by Ratnagiri district on the West, only over a length of about 15 miles the Raigad district borders on the North West Although the boundaries of the district are mainly administrative along several

lines these coincide with physical features in that the Nira river practically forms a border over the entire north. The two major ranges the Sahyadries and Mahadeo form the major hill complex of the district. Sahyadries range runs in north-south direction and the Mahadeo range stretches East to South East wards. Mahabaleshwar with an attitude of 1,496 metres is the highest point in the district. Within the district the seasons show local variations. In the Western part climate is cool and healthy as compare to Eastern part where it is hot and dry. Krishna is the main river in the district. Other important rivers are Koyana, Nira, Maan, Venna, Kudali, Urmodi, Vasana, Yerala and Tarali. The large Koyana Dam is constructed on Koyana river at Koyananagar in Satara district. The other important dams are Dhom, Khodashi, Vir and Kanher constructed on the Krishna, Nira and Venna rivers at Dhom (Wai) Khodashi (Karad) Vathar and Kanher respectively.

3.1.2 Co-operative- Movement in Satara District.

The co-operative movement in the Satara district is one of the biggest co-operative movement in Maharashtra. It has played an important role in the Satara district especially, in the upliftment of rural and urban economy in general and agricultural sector in particular. As compared to other district in Pune division the beginning of the co-operative movement in the Satara district is little bit late. However it has made spectacular progress in recent years. The credit of well spread and well developed co-operative movement in the Satara district goes to the former Deputy Prime Minister of India and the first

Chief Minister of Maharashtra Late Yashwantrao Chavan. And other public and political leaders like Late Balasaheb Desai, Shrimant Malojiraje Nimbalkar, Late Abasaheb alias Kisan Veer, Shri Yashwantrao Mohite, Shri Jayawantrao Bhosale, Late Abhayasingh Raje Bhosale, Shri Prataprao Bhosale, Shri P.D. Patil, Shri Bhiku Daji Bihlare and their sincere and devoted followers. All of them have made incessant and whole hearted effort in this regard.

3.2 Progress of UCBs in Satara District.

Like in Maharashtra most of the UCBs in the Satara district were established as urban co-operative credit societies and then converted into urban co-operative banks. The first urban credit society in Satara district was registered in 1910 and its name was ' Satara Ekvichar Mandal Nagari Pat Sanstha' Satara. Then it was followed by ' Satara Inamdar Mandal Sahakari Nagari Pat Sanstha Ltd. Satara" established in 1911. However these urban credit co-operative societies did not convert themselves into urban co-operative banks and continued as the urban credit co-operative societies. Before the establishment of co-operative societies Karad Bank Ltd., Imperial Bank of India, Postal Bank, Southern consumers were not adequately financed by these commercial banks. People were unhappy with the functioning of the commercial Bank. Moneylenders were exploiting poor classes. Hence Shri Sarade and Shri. Varadkar initiated a movement to solve the financial problem through the medium of co-operation. At the same time in 1904 Co-operative Societies Act was passed. In 1912 All India Co-operative Societies Act was passed by

considering, the functioning of the co-operative societies and the act was implemented by Shahu Maharaj in Satara Sansthan in 1917.

The first urban credit co-operative society in Karad tehsil of satara district was registered on 24th Jan. 1917 and then converted into 'The Karad Urban Co-operative Bank Ltd., Karad. It has become the mother of all other co-operative societies in Satara district. Then upto the creation of the present satara district that is upto 1960 only 10 urban credit co-operative societies were established, out of these six urban credit co-operative societies were converted into UCBs and four continued as urban credit co-operative societies. Thus the milestone in the history of UCBs in Satara district is the formation of 'The Karad Urban Co-operative Credit Society Ltd. Karad in 1917 under the leadership of Hon. Vasantrao Varadkar who is the father of co-operative credit movement in satara district. After 1960 the UCBs were directly established as full-fledged UCBs since the application of BR Act 1949 to the co-operative banks in 1966. These banks are under the dual control of the Registrar of co-operative societies and the RBI. All except one UCB in the district have secured licence from the RBI. Only one bank namely ' Koregaon People's Co-operative Bank Ltd., Koregaon'. failed to satisfy the norms and conditions laid down by RBI in getting licence.

3.2.1 Growth in Number of UCBs and Membership

i) Number of UCBs

In 1980-81 there were 14 UCBs in Satara District which increased to 15 in 1982-83 showed 7.24 % change. In 1983-84 UCBs

increased to 16 then reduced to 15 in 1984-85. From 1985-86 to 1987-88 number of UCBs was constant i.e. 15. During 1993-94 UCBs was increased to 16 subsequent period showed improvement in number of UCBs. Number of UCBs was increased to 20 in 1994-95 and further increased to 22 in 1995-96. There were 27 UCBs in 1996-97 again increased to 33 in 1998-99 and 34 in 2002-03.

Table 3.1

Growth in Number of UCBs and Membership of UCBs in Satara District

Sr. No.	Years	Number of UCBs	% Change	Membership [000]	% Change
1	1980-81	14	-	38000	-
2	1982-83	15	7.14	72991	92.08
3	1983-84	16	6.67	76055	4.20
4	1984-85	15	-6.25	53945	-29.07
5	1985-86	15	0.00	89963	66.77
6	1986-87	15	0.00	81460	-9.45
7	1987-88	15	0.00	112244	37.79
8	1988-89	16	6.67	131491	17.15
9	1989-90	16	0.00	148979	13.30
10	1990-91	16	0.00	125591	-15.70
11	1991-92	16	0.00	132396	5.42
12	1992-93	16	0.00	140148	5.86
13	1993-94	16	0.00	169311	20.81
14	1994-95	20	25.00	181950	7.46
15	1995-96	22	10.00	187028	2.79
16	1996-97	27	22.73	187665	0.34
17	1998-99	33	22.22	229848	22.48
18	1999-00	33	0.00	1613821	602.13
19	2001-02	34	3.03	246218	-84.74
20	2002-03	34	0.00	269955	9.64

Source :- Office Record of the Deputy Registrar of Co-operative Societies, Satara District .

ii) Growth in Membership of UCBs

In 1980-81 membership of UCBs was 38000 thousand which increased to 72991 thousand in 1982-83 which showed percentage 191.98% change. It was increased to 76055 thousand in 1983-84.

However it was decreased to 53945 thousand in 1984-85. In 1985-86 membership of UCBs was increased to 89963 thousand which indicated 66.77% change over previous year. In 1986-87 membership of UCBs was decreased to 81460 thousand which showed 9.45% change. In 1987-88 it was increased to 112244 thousand, 131491 thousand in 1988-89. In 1989-90 it was increased to 148979 thousand showed 13.30 % change over previous year. In 1990-91 membership of UCBs was decreased to 125591 thousand showed -15.70% change over previous year. In 1991-92 it was increased to 132396 thousand, 140148 thousand in 1992-93, 169311 thousand in 1993-94 and 181950 thousand in 1994-95.

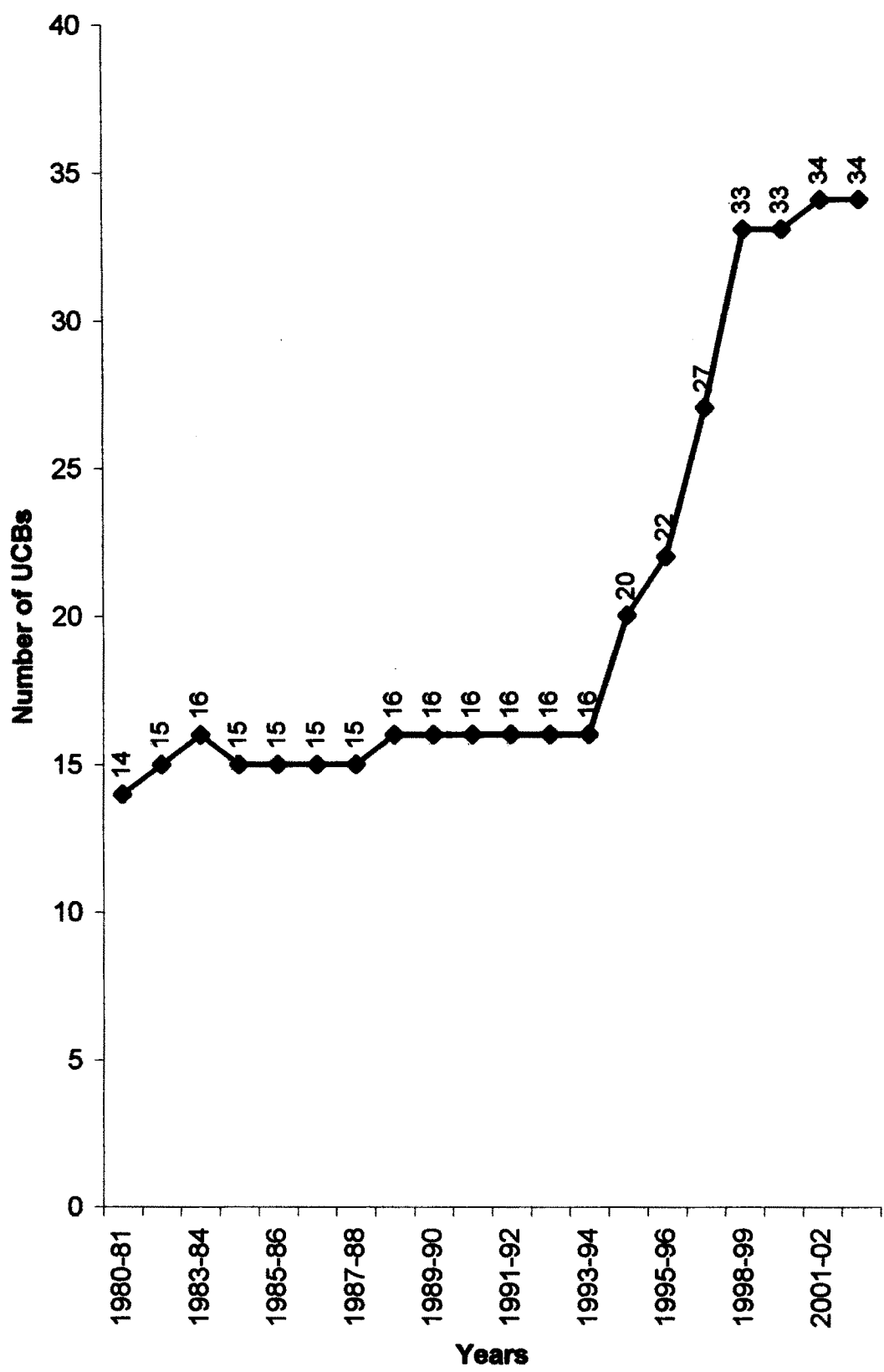
Membership of UCBs was increased to 187028 thousand in 1995-96 showed 2.79 % change. In 1996-97 it was increased to 187665 thousand which showed 0.34 % change over previous year. It was further increased to 229848 thousand in 1998-99, 161382 thousand in 1999-2000, 246218 thousand in 2001-02. In 2002-03 it was further increased to 269955 thousand. Thus it showed the positive response of people to participate in the working in the urban co-operative bank through acquiring membership and also reflects the faith of people in these banks.

3.2.2 Growth in Share capital, Owned fund and Deposits of UCBs

i) Share capital

In 1980-81 share capital of UCBs in Satara district was Rs. 166 lakh which increased to Rs. 241 lakh in 1982-83 showed 45.18 % change. It was increased to Rs. 282 lakh in 1983-84, Rs. 345 lakh in

Graph No. 3.1
Growth in Number of UCBs in Satara District



1984-85. In 1985-86 share capital of UCBs was increased to Rs. 426 lakh showed 23.48 % change over previous year. In 1986-87 share capital of UCBs was increased to Rs. 513 lakh again increased to Rs. 614 lakh in 1987-88. It was further increased to Rs. 749 lakh in 1988-89. In 1989-90 it was increased to Rs. 811 lakh showed 8.28 % change. In 1990-91 it was increased to Rs. 887 lakh showed 9.37 % change over previous year.

Share capital of UCBs was further increased to Rs. 931 lakh in 1991-92 indicating 4.96 % change. In 1992-93 it was increased to Rs. 994 lakh again increased to Rs. 1104 lakh in 1993-94. In 1994-95 it was increased to Rs. 1314 lakh and Rs. 1487 lakh in 1995-96 showed 13.17% change. In 1996-97 it was increased to Rs. 1837 lakh showed 23.54% change as compare to 1995-96. In 1998-99 it was increased to Rs. 2800 lakh and Rs. 2050 lakh in 1999-2000. In 2001-02 it was increased to Rs. 4682 lakh and Rs. 9693 lakh in 2002-03 which indicated 107.03 % change.

ii) Owned fund

In 1980-81 owned fund of UCBs was in Satara district was Rs. 208 lakh which increased to Rs. 304 lakh in 1982-83 showed 46.15 % change. In 1983-84 it was increased to Rs. 398 lakh showed 30.92 % change over last year. In 1986-87 it was increased to Rs. 666 lakh showed 20.22 % change and Rs.794 lakh in 1987-88. In 1988-89 it was increased to Rs. 929 lakh showed by 17 % change. In 1989-90 it was increased to Rs. 1059 lakh showed 13.99 % change. In 1990-91 it was decreased to Rs. 441 lakh showed reduced by 58.36 %. In

1991-92 it was increased to Rs.497 lakh , Rs. 586 lakh in 1992-93. In 1993-94 it was increased to Rs.694 lakhs. In 1995-96 it was increased to Rs. 1781 lakh showed 6.26 % change. In 1996-97 it was increased to Rs. 2772 lakh, Rs.3178 lakh in 1998-99. In 1999-2000 it was increased to Rs.5396 lakh. In 2001-02 owned fund of UCBs was increased to Rs. 8418 lakh showed by 56 % change. In 2002-03 it was increased to Rs. 11191 lakh showed 32.94 % change over previous year.

Table 3.2
Growth in Share capital, Owned fund and Deposits of UCBs
in Satara District

(Rs. in Lakh)

Sr. No.	Years	Share capital	% Change	Owned funds	% Change	Deposits	% Change
1	1980-81	166	-	208	-	2060	-
2	1982-83	241	45.18	304	46.15	2927	42.09
3	1983-84	282	17.01	398	30.92	2344	-19.92
4	1984-85	345	22.34	478	20.10	4215	79.82
5	1985-86	426	23.48	554	15.90	5268	24.98
6	1986-87	513	20.42	666	20.22	6569	24.70
7	1987-88	614	19.69	794	19.22	7881	19.97
8	1988-89	749	21.99	929	17.00	9024	14.50
9	1989-90	811	8.28	1059	13.99	11007	21.97
10	1990-91	887	9.37	441	-58.36	13594	23.50
11	1991-92	931	4.96	497	12.70	14089	3.64
12	1992-93	994	6.77	586	17.91	16841	19.53
13	1993-94	1104	11.07	694	18.43	21150	25.59
14	1994-95	1314	19.02	1676	141.50	26000	22.93
15	1995-96	1487	13.17	1781	6.26	33135	27.44
16	1996-97	1837	23.54	2772	55.64	33553	1.26
17	1998-99	2800	52.42	3178	14.65	78379	133.60
18	1999-00	2052	-26.71	5396	69.79	79113	0.94
19	2001-02	4682	128.17	8418	56.00	155036	95.97
20	2002-03	9693	107.03	11191	32.94	153020	-1.30

Source :- Office Record of the Deputy Registrar of Co-operative Societies,
Satara District .

iii) Deposits

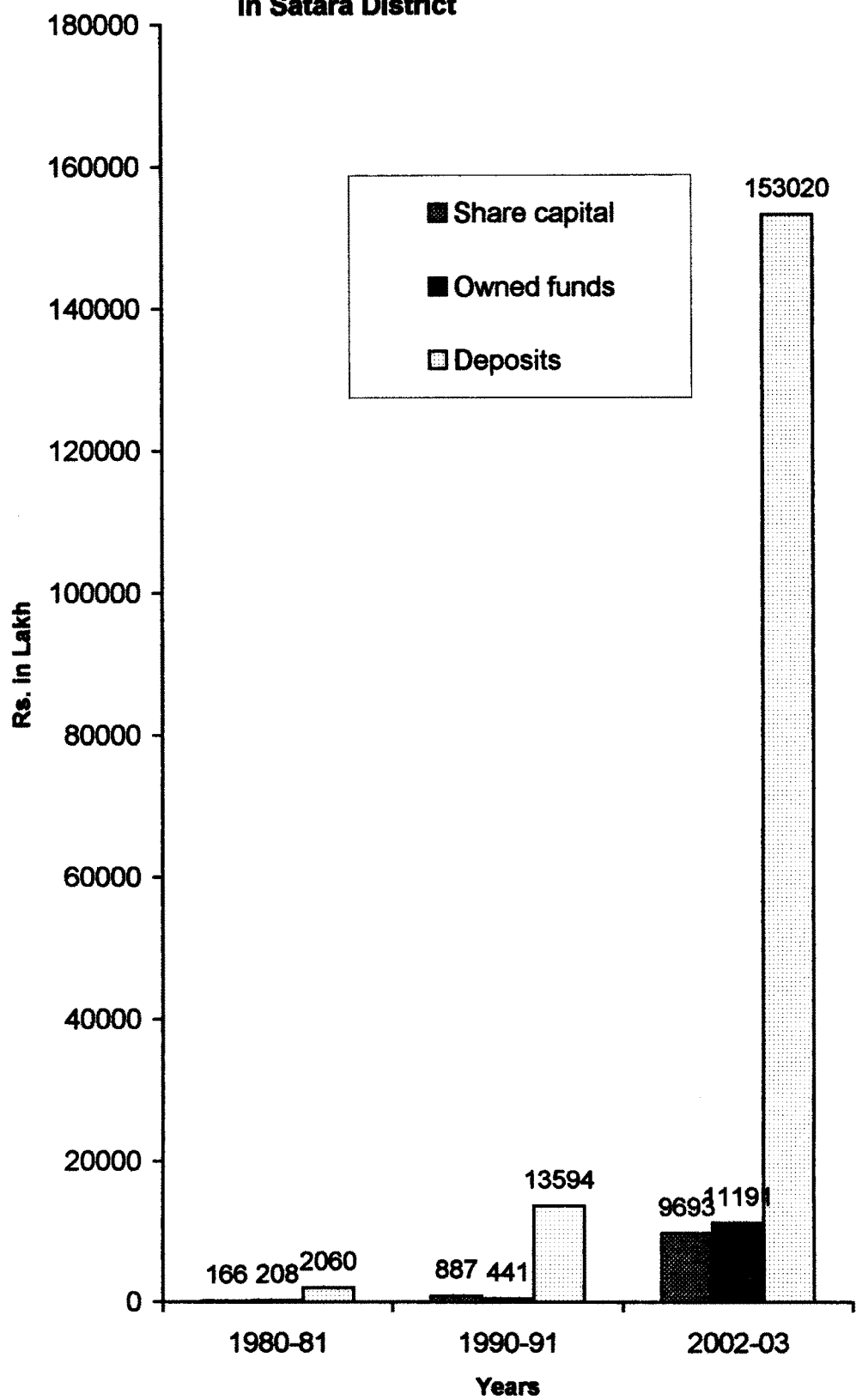
In 1980-81 deposits of UCBs in Satara district was Rs. 2060 lakh which increased to Rs. 2927 lakh in 1982-83, Rs. 2344 lakh in 1983-84. In 1985-86 it was increased to Rs. 4215 lakh showed 79.82 % change over previous year. Again it was increased to Rs. 5268 lakh in 1986-87 and Rs 7881 lakh in 1987-88. In 1988-89 deposits of UCBs increased to Rs. 9024 lakhs. In 1989-90 it was Rs. 11007 lakh showed 21.97 % change. In 1990-91 it was increased to Rs. 13594 lakh and Rs. 14089 lakh in 1991-92 and Rs. 16841 lakh in 1992-93. In 1999- 2000 deposits of UCBs was Rs. 79113 lakh which raised to Rs. 155036 lakh in 2001-02 showed 95.97 % change. In 2002-03 however it was decreased to Rs. 153020 lakhs. Thus increased / decreased trend in deposit mobilisation of UCBs was observed during 1980-81 - 2002-03.

3.2.3 Growth in Loans Advances and Overdues

i) Loans advanced

In 1980-81 loans advanced by UCBs in Satara districts was Rs. 1436 lakh which increased to Rs. 2441 lakh in 1982-83, Rs.2858 lakh in 1983-84. In 1989-90 loans advanced by UCBs increased to Rs. 10200 lakh and Rs. 12296 lakh in 1990-91. In 1991-92 loans advanced by UCBs increased to Rs. 13288 lakhs. In 1992-93 loans it was Rs. 14907 lakh showed 12.18 % change. In 1993-94 it was increased to Rs. 18684 lakh showed 25.34 %change. In 1994-95 it was further Rs. 23000 lakh. In 1996-97 loans advanced by UCBs increased to Rs. 20788 lakh showed 187.88% change over previous year. In 1999-

Graph No. 3.2
Growth in Share capital, Owned fund and Deposits of UCBs
in Satara District



2000 loans advanced by UCBs was decreased to Rs.48161 lakh and further increased to Rs. 131590 lakh in 2001-02. In 2002-03 it was decreased to Rs. 125662 lakh. Thus it showed that UCBs have been advancing loan is needy persons and have made satisfactory progress in respect of loan advances

Table 3.3
Growth in Loan advances and Overdues of UCBs
in Satara District [Rs. in Lakh]

Sr. No.	Years	Loans advanced	% Change	Loans overdues	% Change
1	1980-81	1436	-	125	-
2	1982-83	2441	69.99	201	60.80
3	1983-84	2858	17.08	433	115.42
4	1984-85	2316	-18.96	387	-10.62
5	1985-86	2187	-5.57	375	-3.10
6	1986-87	5607	156.38	436	16.27
7	1987-88	2658	-52.59	606	38.99
8	1988-89	8414	216.55	767	26.57
9	1989-90	10200	21.23	967	26.08
10	1990-91	12296	20.55	1054	9.00
11	1991-92	13288	8.07	1289	22.30
12	1992-93	14907	12.18	1385	7.45
13	1993-94	18684	25.34	1408	1.66
14	1994-95	23000	23.10	2000	42.05
15	1995-96	7221	-68.60	1687	-15.65
16	1996-97	20788	187.88	1870	10.85
17	1998-99	78478	277.52	3164	69.20
18	1999-00	48161	-38.63	5779	82.65
19	2001-02	131590	173.23	7181	24.26
20	2002-03	125662	-4.50	9659	34.51

Source :- Office Record of the Deputy Registrar of Co-operative Societies, Satara District .

ii) Loans overdues

In 1980-81 loans overdues of UCBs in Satara district was Rs. 125 lakh which increased to Rs. 201 lakh in 1982-83 which showed 60.8 % change. The overdues of UCBs increased to Rs.436 lakh in 1986-87, Rs. 606 lakh in 1987-88, Rs.767 lakh in 1988-89 , Rs. 967 in

1989-90 and Rs. 1054 lakh in 1990-91. In 1991-92 loans overdue of UCBs increased to Rs.1289 lakh and Rs. 1385 lakh in 1992-93. In 1996-97 it was increased to Rs. 1870 lakh and Rs.3164 lakh in 1998-99 showed 69.20% change. In 1999-2000 it was again increased to Rs.5779 lakh, Rs. 7181 in 2001-02 and Rs. 9659 lakh in 2002-03.

3.2.4 Growth in profit Of UCBs

In 1980-81 profit of UCBs in Satara district was Rs.50 lakh which increased to 76 lakh in 1982-83. In 1986-87 profit of UCBs was increased to Rs.165 lakh showed 8.55 % change over previous year.

Table 3.4
Growth in Profit of UCBs in Satara District.

[Rs. in Lakh]

Sr. No.	Years	Amount of Profit	% Change
1	1980-81	50	-
2	1982-83	76	52
3	1983-84	163	114.47
4	1984-85	118	-27.61
5	1985-86	152	28.81
6	1986-87	165	8.55
7	1987-88	195	18.18
8	1988-89	198	1.54
9	1989-90	209	5.56
10	1990-91	220	5.26
11	1991-92	253	15.00
12	1992-93	345	36.36
13	1993-94	281	-18.55
14	1994-95	270	-3.91
15	1995-96	292	8.15
16	1996-97	461	57.88
17	1998-99	1080	134.27
18	1999-00	638	-40.93
19	2001-02	2967	365.05
20	2002-03	1649	-44.42

Source :- Office Record of the Deputy Registrar of Co-operative Societies, Satara District .

In 1987-88 it was increased to Rs.195 lakhs. Profit was increased to Rs.253 lakh in 1991-92 and Rs.345 in 1992-93 and Rs. 281 lakh in 1993-94. In 1994-95 it was decreased to Rs.270. lakh and Rs. 292 lakh in 1995-96. In 1996-97 profit of UCBs was increased to Rs. 461 lakh showed 57.88 % change. In 1998-99 it was increased to Rs.1080 lakh which reduced to Rs. 638 lakh in 1999-2000. In 2002-03 profit of UCBs was increased to Rs. 1649 lakh.

3.2.5 Period- wise Growth of UCBs

During 1917 to 1920 there was only one UCB in Satara district. During 1921 to 1930 number of UCBs increased by two. During 1931 to 1940 number of UCBs increased by two. During 1941 to 1960 number. of UCBs increased by only one. During 1961 to 1970 number of UCBs increased by two.

Table 3.5
Period- wise position of UCBs in Satara District

Sr. No.	Period (Years)	Number of UCBs increased
1	1917 to 1920	1
2	1921 to 1930	2
3	1931 to 1940	2
4	1941 to 1950	1
5	1951 to 1960	1
6	1961 to 1970	2
7	1971 to 1980	5
8	1981 to 1990	2
9	1991 to 2000	17
10	2001 to 2003	1
	Total	34

Source :- Office Record of the Deputy Registrar of Co-operative Societies, Satara District .

During 1971 to 1980 there were 5 UCBs in Satara district which increased to 18 during 1991-2003. In this period the post globalisation period stimulated growth of UCBs.

3.2.6 Taluka-wise Position of UCBs

Table 3.6 indicates taluka-wise number of UCBs in Satara district. In 1993-94 there were 16 UCBs in the Satara district. Out of these, 5 UCBs were in Satara taluka, 3 in Phaltan, 4 in Karad and one in other talukas in 1993-94.

Table 3.6

Taluka-wise Number of UCBs in Satara District

Sr.No.	Taluka	1993-94	2002-03
1	Satara	5	12
2	Wai	1	4
3	Khandala	-	-
4	Koregaon	1	4
5	Phaltan	3	3
6	Maan	-	1
7	Khatav	1	1
8	Karad	4	6
9	Patan	-	2
10	Jawali	-	-
11	Mahabaleshwar	1	1
	Total	16	34

Source :- Office Record of the Deputy Registrar of Co-operative Societies, Satara District .

During 2002-03 there were 34 UCBs in the district, out of which 12 UCBs were in Satara taluka, 6 in Karad, 4 in Wai and Koregaon, 3 in Phaltan, 2 in Patan and one in Maan, Khatav and Mahabaleshwar. Thus it showed that maximum UCBs were seen in Satara taluka followed by Karad, Wai, Koregaon and Phaltan.

3.3 Conclusion :

Satara is known as central place of the Co-operative movement in the State. The credit of well spread and well developed co-operative movement in the Satara district goes to the Late Yashwantrao Chavan and other political leaders in this district. The first urban credit Co-operative society in Satara district was registered in Karad teshil on 24th Jan.1917. Then it converted into Karad Urban Co-operative Bank. In 1980-81 there were only 14 UCBs which was increased to 34 in 2002-03. Maximum UCBs are in Satara and Karad taluka upto 2003. From 1980-81 to 2002-03 membership, share capital, owned funds deposits, loan advances, profit and overdues also increased in Satara district.