

A COMPARATIVE STUDY OF CEREAL BANKS
IN UPPER VOLTA
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BY
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Suba Satana

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1. INTRODUCTION

1.1. What is a Cereal Bank, What it Does and How

A cereal bank is defined as an organization created at the village level for storing and dealing with grain under the direction of a management committee originating from the same village, basically performing a marketing function in combating local grain dealers who grossly take advantage of the financial vulnerability of the farmers. This vulnerability is due to the grim fact that these farmers almost invariably sell most of their produce (mostly millet and sorghum) just after harvest time (October, November) to meet financial obligations (taxes, debts, ceremonies, etc.) with the knowledge that they would be repurchasing the same grain at exorbitant prices, usually 150 to 250 percent above sale price, before or during the hungry season (June - July - August - September) to subsist until the next harvest time comes to bring relief.

Thus the cereal bank phenomenon is intimately associated with two general problems that involve

- lack of marketing and
- lack of necessary finance,

which compound each other in causing an ill effect, the solution of which entails another problem, that of management of the cereal bank. Management has to solve issues of finance and marketing and additionally fight against market imperfections (the grain dealers) in competing for the same grain. Each of these points is to be discussed in turn.

Thus the solution to the problem just described involves two facts. First taking over of the marketing function from the local grain dealers to provide for a more competitive marketing system. This involves providing purchase, storage, and sale services. Secondly, provision of the

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necessary finance to carry out this specific marketing task. Experience reveals that finance comes from either locally mobilized resources or (most commonly) from an outside agency, which may or may not require interest and/or repayment. If the outside agency does not require repayment then the village holds the repayments at the village level in a revolving fund for continued use in cereal bank activity. This takes care of the financial questions, and now the village, organized in a group or possibly several groups, can buy their own grain from themselves, store and sell when necessary. This is done by a village group, but the end result is as if everybody kept his own cereal stock at home, but also had at his disposal an amount of cash to meet pressing financial obligations conditional upon the fact that the village is self sufficient in grain. Thinking in terms of the net result more clearly illustrates the importance of finance. Now everybody has enough grain in stock to last the hungry season and no grain has left the village.

The advantages of a cereal bank will be more pronounced given the possibility that there is not sufficient grain in the village. Here, finance is more of a relief in that not only does it allow the village group to retain their own cereal stock, but it also allows purchase of grain from surplus areas at harvest prices. Hence, financial support must meet two requirements:

- it must be sufficient to buy necessary grain to last the critical months that are from June to September.
- it must come at the proper time to allow for the purchase of grain at harvest time when grain prices are low.

These are important considerations since under existing conditions finance is not altogether lacking as farmers are able to repurchase their grain at higher prices later on. But the nature of this kind of finance is quite different in that

- it is short term finance either in kind or in cash, usually offered by grain traders,
- it involves a very high interest rate.

Therefore, as it appears the question of finance is resolved by substituting high interest short term finance by low interest long term finance.

One would be inclined to suggest at this point that the above substitution suffices to resolve the Voltaic farmer's predicament primarily caused by a lack of finance and compounded by inefficient marketing, and they indeed do not need a gift or dole, which might be more effectively used as credit to be repayed and to be reused to service other groups in need of similar assistance.

The basic marketing functions being storage and transportation of grain must now be met with the advent of cereal banks that have been made possible by provision of finance.

Storage is a prerequisite and without this facility the whole idea of a cereal bank would fall apart. Transportation does not become a problem unless a deficit or a surplus of grain exists, but it usually is a problem. Hence it is possible to identify a number of benefits occurring as a result of the solution to the marketing question:

- More efficiency is imparted in the marketing system since grain now does not have to move from village to city and then from city back to village, thus requiring a cost for transportation which must be covered and is actually covered by the traders in the absence of cereal banks. Obviously, grain traders would not be expected to maintain warehouses in the villages. This is also a clear saving to the national economy.
- The imperfect market structure is being coerced by other marketing agents (i.e. cereal banks) seeking entry into the grain market and thereby gradually taking away the rather oligopolistic (in the sense of few sellers, but not differentiated products) power from grain dealers who usually exhibit a tendency for high price collusions. This is expected to result in reduced and stabilized prices.
- A distribution of income is effected. This obviously lessens dissent regarding income disparities, the most prevalent form of dissatisfaction in developing countries with high rates of inequality.
- Funds remain within village and furthermore display a potential of continual growth, to both finance other development activities and reduce burden on credit organisations.

Coming back to the issue of price stabilization a few observations would be in order. It is a well known principle that to the extent speculators forecast well about the future prices they tend to stabilize prices otherwise they tend to destabilize them. In Upper Volta hardly anyone would challenge the idea that grain is already scarce and as individual reserves deplete demand increases and thus prices rise. Thus, in a sense, what cereal banks basically do is speculation, but speculation in the right way, hence causing stabilization in grain prices. It must here be noted that a case in favor of speculation cannot be so readily advocated in many an economic activity. Hence, the fundamental notion is not to eliminate the speculator, on the contrary it is to increase their number and deprive them of excessive market power via creating cereal banks.

Here comes a timely question. How long are we to have cereal banks? Are they fulfilling a temporary need or are we going to have them indefinitely? It appears that cereal banks will in the long run be pursuing a self-eliminating policy as they are transformed into bigger and more complex organizations while true marketing organizations would be emerging with necessary skills, competence and training. This also offers a possibility of creating either banks, or development organizations of various kinds at the village level that enjoy autonomy and a high degree of decentralized management. At the moment it is hard to offer prophecies as to how cereal banks will evolve in the future, but certainly they are a core for a diversity of activities in the Upper Volta economy.

1.2. A cursory look at the overall grain marketing in Upper Volta

The grain market in Upper Volta consists of two components — the public sector and the private sector. Under the public sector are three important organizations. These are:

- ORDs (Organisation Regional pour le Developpement)
- OFNACER (office National de Cereales)
- CSPA (Caisse de Stabilisation des Prix des Produits Agricoles)

The private sector has the following elements:

- Private dealers
- Cereal banks
- Individual farmers.

The emergence of private sector activity is rather recent since until 1971 grain marketing was exclusively a private sector activity. The cereal banks are an even newer phenomenon. They have been started after 1973/1974.

The above presentation is intended to provide a brief orientation to the grain marketing situation and help to pinpoint the position of the cereal banks in the overall grainmarketing system.

There appears to be a problem of allocating marketing responsibility between the public and private sectors, and within the public sector as to how marketing functions should be divided among the various agencies and institutions with agro-economic responsibility.* OFNACER is the major public organization dealing with grain marketing and has the following duties:

- provision of a national security stock
- transferring grain from surplus to deficit areas
- stabilizing prices
- serving as a basis structure through which foreign assistance could be received
- keeping inflation down, since food occupies an important part in family budgets.

OFNACER is a quasi-state organization and financially independent. Government is effective in the policy making mechanism of OFNACER, especially regarding the determination of fixed purchase and sale prices.

In Upper Volta 15% of the overall grain production is marketed. OFNACER handles about less than 8% of the marketable grain. The relationship between cereal banks and OFNACER is worth noting. Following harvest (~~September/October~~ ^{November/December}) until March OFNACER and cereal banks tend to complement each other while cereal banks may be selling grain to OFNACER at prices (fixed by OFNACER) above the going market price. After March, cereal banks may be selling grain to private traders since the going market price now is higher than OFNACER fixed prices. Thus, in this phase, cereal banks tend to compete with OFNACER. Following the harvest, market prices for grain steadily increase until August (corn harvest) and decline gently to their low level in September/October -- harvest time **.

(*) USAID, Upper Volta Grain Marketing Development Project, Project No. 686-0243, p. 82.

(**) The observation and argument belongs to Al Smith, USAID, Ouagadougou.

CSPA deals only with the stabilization of prices for export crops and does not cover basic staple grains. However, in the future they expect to be involved in a greater variety of crops and reach small farmers.

ORDs are generally involved in the marketing system to the extent that they transfer grain from cereal banks and village groups to OFNACER. ORDs are not directly involved in the storage and countrywide distribution of grain.

1.3. Organization of the Report

Fundamentally, this report intends to compare terms of loans and management systems of cereal bank projects from VDF (the Village Development Fund of AVV) and other institutions in Upper Volta which give cereal bank loans, also reporting on how off season money is put to work. In the ensuing presentation off-season money is referred to as sleeping money. Sleeping money actually means money not tied up in cereals. In cereal banks cereal stock is usually purchased in September/October and stored until June/July during which time it is sold. After the sale of stock the cereal bank has funds with which it cannot replenish its stock until harvest time comes. This money is called sleeping money. The period of dormancy is between four to five months.

This report includes a discussion of 10 cereal bank organizations and one donor agency. The presentation offered with regard to each organization's initiation, stated objectives, service areas, future plans, source of finance, organization of village groups, policy for promoting storage, purchase and sale of cereals, loans, amounts and terms, use of sleeping money, supervision, current problems and finally unique features.

2. CEREAL BANK PROJECTS ANALYSED

VILLAGE DEVELOPMENT FUND

1. Initiation of Program

The Village Development Fund (VDF) is organized under the AVV (Autorité des Aménagements des Vallées des Volta). VDF was created and funded by USAID early in 1978.

To date VDF has dealt with eight types of projects. These are; cereal banks, credit unions, grain mills, blacksmiths, carpenters, village stores, looms and mechanics. The cereal bank operations constitute by far the most important part of the VDF portfolio. These projects are scattered over the AVV service zone and are still in the process of getting fully established, due to its brief history (loans were started as late as only two years ago).

2. Purpose as Stated

The goals of the VDF loan projects as stated in the project agreements are:

1. To serve a large number of farmers.
2. To improve nutrition.
3. To increase agricultural production.
4. To strengthen village groups.
5. To increase net incomes.
6. To employ labor saving technology appropriate to village life.
7. To introduce business management problems which may be applicable in other areas of economic activity.

3. Areas Effectively Served and Future Plans

The VDF loan projects, at the moment, serve ten blocks on the Volta Valleys. These are: Linoghin, Rapadama, Mogtedo, Bombore, Kaibo Nord, Kaibo Sud, Manga Est, Tiebele, Bane, Po Est (Djipologho). There are as yet no projects

in Bombore, Rapadama, and Manga Est. There are cereal banks in Linoghin, Djipologho, Kaibo Sud, Kaibo Nord, Bane and Mogtedo. Loans are given to either blocks or to villages as the case might be. In case of a block up to 7 - 8 villages may be served. VDF is planning to expand its operations by increasing the number of projects to include animal husbandry, sewing and dyeing of cloth and also by increasing amount and number of loans for the existing project types. In fact, during the next lending campaign, which is usually in the fall, VDF plans to triple the amount of loans outstanding since they have been receiving many loan requests and were actually in the process of making the necessary economic evaluations. Again, the cereal banks will be the most important project type as far as loan amount and impact expected, almost half of the new placement to meet the approved requests.

4. Organization of Village Groups

For VDF coverage group formation is a prerequisite. The villages choose village committees and they in turn choose delegates to the block committee which selects the cereal bank management committee. The block committee may either manage the cereal bank themselves or they may appoint a special committee to run the cereal bank. Normally a block committee has one member from each village. Thus, if the block is managing the cereal bank the number of villages is the number of committee members. In cases where a subcommittee is elected for the management of the cereal bank, usually about 4 people are involved. These are the president, secretary, treasurer and auditor. In addition to these there are usually buyers in each village who are responsible for buying, collecting and storing the cereal.

5. Policy for Promoting Storage

Unlike some other cereal bank projects, the VDF does not support storage and does not grant loans on that basis. Storage is expected to be provided by the village group which usually involves individual sacrifice on the part of the person or family who supplies free of charge a room from their household which is usually in better shape than most other constructions in the village. Before a VDF loan could be granted, the authorities make sure that storage provided is safe against rats, moisture and theft. The VDF does not plan to change its policy regarding finance for storage in the future.

6. Loans and Repayment Policy

Cereal bank loans accorded by VDF vary in amount. Loans to the five cereal banks thus far disbursed were as follows.

Linoghin (block)	3,100,000 F.CFA
Bane (block)	900,000 F.CFA
Djipologho (block)	625,000 F.CFA
South Kaibo (block)	550,600 F.CFA
North Kaibo (V1)	345,000 F.CFA

The expressions in parantheses indicate whether the loans were given to a village (e.g., in the North Kaibo case it was for only the V1 village -- in AVV the villages are called by numbers, rather than by name), or to a group of villages organized under a block. The range of loan amounts was from 345,000 to 3,100,000 F.CFA per cereal bank depending on a number of criteria, the most important of which is the competence of the prospective management committee, the results of economic feasibility studies conducted before loans are given and other criteria, a complete listing of which is provided in Annex A.

Loans are to be repayed within 3 years in almost equal installments with an annual interest of 8%. There is an 8% down payment on the loan amount to ensure a definite commitment of the village group or block as recipient. This involves a down payment of 8,000 F.CFA for a loan of 100,000 F.CFA, for example, which actually means that the borrower walks away with only 92,000 F.CFA from the fund and 8,000 F.CFA of his own. Interest charges are calculated on the outstanding balance for the exact number of days for which the loan was used.

7. Purchase and Sale of Grain

Village buyers receive money from the block committee to purchase grain which was done at a minimum price of around 4,500 F.CFA in 1980. Sale price had no upper limit. Most of the cereal banks under AVV buy grain only once, store it, and sell it before or during the hungry season (June - August). VDF officials recommend a rolling stock if it proves profitable. For instance in Linoghin multiple purchases and multiple sales of stock were made in anticipation of a profit in each operation of buying, storing, and selling.

Since grain prices keep increasing as one approaches the hungry season, it remains to be seen whether this operation of rolling stock really makes a difference in providing a higher return over the practice of buying once after harvest, keeping in storage for 6 to 8 months and selling it once before or during the hungry season. Obviously the analysis of a cereal bank is quite straightforward if grain is purchased once and sold once. But, when we have multiple purchases, multiple sales and a carried inventory, the situation is quite complex. To exemplify this situation, the cash flow journal of Linoghin VI is presented in Annex B. Here there are essentially 5 types of entries. Credit designates that a loan was collected from the block treasurer; achats stand for purchase of cereals; ventes stand for sale of cereals; remit stand for money returned to block, and finally vente à credit shows that some of the cereal was sold on credit to be paid back in cash or in kind. This is a case where money and stock have been turned over, each turnover yielding a return. Apart from these, the table is rather self explanatory.

8. Use of Sleeping Money

In the VDF some diversity exists in the manner in which sleeping money is actually being handled. Three distinct cases appear. Examples are:

North Kaibo (VI): Money is hoarded in the sense that it is kept inactive with the treasurer until harvest time.

South Kaibo: Money is deposited in July in the National Savings Bank at 5.75% interest per annum to be withdrawn at harvest time (October or November).

Linoghin: Money is put in a credit union organized under the block from where it is loaned out for various purposes at 5% per month to be repayed at the time of harvest. The interest earned is to be split between the cereal bank and the credit union in order to allow the latter to function throughout the entire year with a revolving fund of its own.

9. Supervision

Supervision is effected about every two weeks by the chief of the block (Chef du Bloc, CDB), blockwarehouse manager (Gestionnaire Magasinier du Bloc, GMB), president of block committee and treasurer. The first two persons are

official-VVV personnel. The controls involve comparing the number of sacks of grain actually in storage and the amount of money in the cash box with written records and receipts.

10. Current Problems

1. Existing storage facilities need to be improved.
2. Regarding the problem of sleeping money, some of the cereal banks are not inclined toward putting money in savings accounts due to:
 - a. red tape
 - b. travel costs
 - c. service charges
 - d. low interest rate offered
 - e. risk of not getting it out in time to buy grain.
3. Cereal banks tend to choose selling outside for cash rather than locally on credit due to cash shortages within villages. In this context, the cereal bank is supposed to solve too many problems including provision of credit and fighting famine. Credit sales that are not repayed pose difficulties in cereal bank viability.
4. Record keeping is generally poor and sometimes totally lacking, in spite of the fact that a very simple accounting technique has been developed by the VDF just for that purpose.
5. Due to late credit there is always the risk of having to buy grain too expensively to permit a sizable profit by the beginning of the hungry season.
6. Intensive cereal bank activities sometimes coincide with intensive work activities in the field, in which case the latter is given preference over the former. In fact, farmers in VI of Kaibo Nord were contemplating reducing the amount of working capital in their cereal bank so as to reduce the intensity of their commitment of time in the management of the cereal bank.

11. Unique Features

1. VDF cereal banks are managed as genuine business enterprises, usually selling outside the village. Some of them make multiple purchases and multiple sales, instead of buying, storing, and selling just once. Despite the fact that grain prices at a certain place invariably rise, differences

may still exist from one place to another to justify the practice of a rolling stock as is observed here.

2. VDF is trying to integrate the cereal bank activities that preceded VDF cereal banks. These were started as security stocks.
3. In one of the VDF cereal banks, a credit and savings union was given the privilege of making use of the sleeping funds. VDF officials are actively encouraging the establishment of such unions in other blocks.
4. A simple and clear accounting system has been created especially for VDF cereal banks (see Annex B).

E A S T E R N O R D

1. Initiation of Program

Following the 1977 harvest the cereal bank program was started with loans to the villages of Logobou, Piela and Tancoa in the Eastern ORD. The total amount of loan disbursement to these villages was 1,800,000 F.CFA. The number of villages served at the moment is 16, with loans outstanding around 3,200,000 F.CFA.

2. Purpose as Stated

1. To save the farmers from a state of chronic indebtedness. This results from the financial obligations they must meet at harvest time (taxes traditional ceremonies, payments of debts, etc.). Traditionally they have met these obligations by selling their grain at harvest time to grain merchants, knowing that they will have to repurchase the same grain at very high prices before the new harvest comes. The cereal bank program is considered to help villagers in three different ways:
 - a. higher price paid by cereal bank for grain at harvest time when farmers sell their produce,
 - b. lower price charged for sale of grain from the cereal bank, when farmers buy during hungry season, and
 - c. whatever profit is earned by the village groups remains within village, to be used in other development activity.
2. Always maintain security stock for hard times.
3. Teach management skills to village groups.
4. Reinforce village group structure.
5. Compete with grain traders who are earning more than a fair share from grain trade.

3. Areas Effectively Served, Source of Finance and Future Plans

The program serves 16 villages in the Eastern ORD. Below is a detailed presentation of the localities, loan amounts (Table 1), and finance agencies that were contributing to program in 1977 and 1978.

There are no definite plans at the moment regarding future expansion of the program.

5. Organization of Village groups

Eastern ORD cereal banks work with groups and structures already existing in villages and do not assume responsibility in creating them. These are groups organized primarily for collective farming. After they have established their strength via these joint activities, they place a loan request. Each cereal bank serves 20 members on the average and priority of service is given to families of members.

6. Policy for Promoting Storage

Storage facilities meeting minimal standards are required for loan eligibility. No loans are given for storage construction at the moment. Since the program is in the process of gaining experience, Eastern ORD might consider financing storage construction later depending upon experience gained. At the moment storage is handled in three different ways: use of an existing storage facility constructed for another project but standing idle, home storage and new construction from borrowers' own means.

7. Purchase and Sale of Cereals

Purchase and sale of grain are handled within village by buyers and sellers who are not remunerated by the cereal bank for their services. In fact, the entire management groups goes without remuneration. Purchase and sale prices of grains are:

<u>Kind</u>	<u>Purchase Price Range (F.CFA)</u>	<u>Sale Price Range (F.CFA)</u>
Sorghum	3,500 - 4,500	6,500 - 7,000
Millet	3,500 - 4,500	6,500 - 7,000
Beans	4,500 - 5,000	7,500 - 8,000
Rice	5,000	7,000 - 7,500

Table 1. CEREAL BANK LOAN DISBURSEMENT IN THE EASTERN ORD

<u>Year of Harvest After Which Loan Was Given</u>	<u>Sector of the ORD</u>	<u>Sub-Sector</u>	<u>Village Group</u>	<u>Loan Amount (FCFA)</u>	<u>Source of Finance</u>
1977	Bogande	Riela	Piela	600,000	USAID
	Diapaga	Diapaga	Tapoa	600,000	USAID
		Logobou	Logobou I	600,000	USAID
1978	Diapaga	Diapaga	Tapoa	480,000	CTS*
	Kantchari	Botou	Boulel	180,000	AFDI**
			Diagorgou	200,000	AFDI
		Kantchari	Sakpani	200,000	AFDI
			Boudieri	80,000	AFDI
			Toussiegou	154,140	AFDI
	Diabo	Diabo	Kuliwoko	600,000	USAID
		Tibga	Tampoudin	300,000	USAID
	Bogande	Coalla	Bourgou	157,850	USAID
		Liptougou	Samou	150,000	USAID
	Matiacouali	Gayeri	Gayeri	600,000	USAID
		Matiacouali	Yenkouali	350,000	USAID
			Oubirnou	150,000	USAID
		Ougarou	Yentiabri	500,000	USAID
	Pama	Pama	Tindangou	200,000	USAID
	Fada	Fada	Kikideni	200,000	FAO
TOTAL				<u>6,301,990</u>	

* CTS is Swiss Technical Cooperation

** AFDI is French Association for Industrial Development

Source: "The Cereals Bank Experience of the Eastern ORD of Upper Volta", by Thomas Stickley, Department of Agricultural Economics, Michigan State University, East Lansing, Michigan, July 1980.

Also there is some corn and peanut trade which do not constitute an important part of the overall activity. Cereals involve less risk and a lower profit margin than beans, for example, which have an especially high profit margin at the expense of added risk. Rice in Eastern ORD is a successful enterprise for cereal bank trading.

8. Loans and Repayment Policy

Selection of beneficiary groups from among loan applicants is done on the basis of geographic isolation due to bad roads, activity and vigor of the village group, honest management and a commercial orientation. Loan repayments are yearly with 8% interest, but renewable for as many as 5 years. Interest charges are calculated on a daily basis since loans are usually repaid in less than a year. The principle assumption behind the program is that, within 5 years self-sufficiency should be attained.

9. Use of Sleeping Money

The program does not involve sleeping money on the part of the borrowers since loans are repayed yearly after harvest. The money goes to Agricultural Credit Fund of the ORD and is being used in a continuous flow.

10. Supervision

The program is supervised by ORD extension/credit agents who make sure that the money is being used as intended. Also, yearly repayment requirement act as an acid test for the success of the cereal bank operations.

11. Current Problems

1. There are difficulties in arranging transport from surplus to deficit areas which cause:
 - a. delays in loan repayment in surplus areas due to late sales and additional interest accrued.
 - b. inefficient use of credit results in deficit areas since all the available money is not free to be used right at harvest time.
2. Due to delays in processing loan requests, it may be too late to buy grain by the time money arrives, since either all would be sold by then or the price would be too high.

3. Rate of repayment was only 60% by March 31, 1980 on loans given following the 1977 and 1978 harvests. The reason for this low repayment rate was ineffective supervision of these projects by extension/credit agents in asking for loan repayments.
4. Sometimes after distributing money among members to buy cereals, it becomes difficult to control this money and get back either the money or the cereal.
5. As it stands, bookkeeping is poor and needs strengthening.

12. Unique Features

1. Cereal banks started with loans from the ORD have served as an example for other villages to start cereal banks with their own resources. For example, in 1978 alone, 30 villages started cereal banks with their own resources (i.e., without credit from the ORD) after the 1978 harvest.
2. Cereal banks have been viewed as quasi-commercial institutions from the very beginning of the program without any policy change in this regard.

SAVE THE CHILDREN

1. Initiation of Program

Save the Children (also called Fondation de Developpement Communautaire, FDC) has an integrated communal development program which started in 1976 and which is expected to terminate in 1985, after having served Upper Volta for ten years.

Cereal banks are organized under agricultural activities which also include grain storage construction, vegetable garden productivity, dry land agriculture, bush veterinarians but priority is given to cereal banks and village gardens with 50 to 65 per cent of the total agriculture sector resources going to these projects.

Cereal banks were added to the activity list of Save the Children in Fall 1977, that is one year after the initiation of Save the Children program in Upper Volta. The cereal bank projects were first started in three villages which lie closest to Dori and now comprise a total of 6 villages with on-going projects.

2. Purpose as Stated

1. To establish a revolving fund within the village via a 75% gift of cereals plus a 25% local accumulation to be used for purchase and sale of cereals to combat hunger during the "lean months".
2. To help and encourage the transfer of grains from surplus to deficit areas before roads become impassable due to rains.
3. Help villages avoid paying high prices for cereals, which are often 200% to 300% above the original sale price through normal commercial channels.
4. To foster independence and self-reliance in food procurement by stopping farmers chronic indebtedness to grain merchants.
5. To stop merchant speculation on grain prices.
6. To establish direct communications between village committees of the Dori area and those village committees of the southern grain producing areas.

The goal of this effort is to establish a direct village to village flow of cash - animals - grain.

3. Areas Effectively Served and Future Plans

In the past four years Save the Children established cereal banks in six villages in the Dori sub-prefecture (county) where the government has not yet been able to deliver comprehensive services. The program cannot serve more than the 14 villages included under the Dori sub-prefecture.

Some villages, however, are small enough that several villages may be served by a single cereal bank.

The cereal banks activity of Save the Children started out by including Mamseol, Selbo and N'diomga villages in 1977. Later the villages of Gomo, Gengaol and Tucca were added. At the moment the village committees of Sambonaye and Sindou have requested that cereal banks be started in their villages following 1981 harvest. As the Save the Children program will end in 1985, future plans cannot extend beyond this date. There is an obvious change of policy now. The organization plans to stop nonrefundable loans and require payment of the entire loan amount in new cereal banks.

4. Source of Finance

In 1976, Save the Children was initiated by funds from United States (50%) and from Norway (50%). In 1977, after having acquired the status of an on-going program, it received an operational program grant from USAID which accounted for 30% of the available funds from 1977 - 1980.

5. Organization of Village Groups

Consistent with its communal objectives, Save the Children programs work with groups and village committees. The management of the cereal bank is assumed by a committee consisting of 5 - 10 locally elected persons.

In addition to village groups, Save the Children recruits its own extension agents and home agents who are paid by the organization. This is because of the inability of the ORDs to put agents in all villages. These agents also share a responsibility in running the projects.

6. Policy for Promoting Storage

In 1977, when the first three villages were served with cereal banks, the projects required the construction of a collective granary in each village. Save the children provided technical assistance, cement, logistical support and a skilled mason to do plasterwork. The village groups contributed the rest, of which labor was the most important element. The warehouses were to be modelled after the indigenous architectural style to suit local conditions better than other types. Village groups were also responsible for providing yearly maintenance. But only one of the villages was able to complete the construction of the warehouse. In spite of this fact, Save the Children helped create cereal banks in other villages without constructing warehouses.

The current policy is that the warehouse construction must be finished before a cereal bank can be created.

Storage can be provided either by constructing a new warehouse or by repairing an old existing building, in which Save the Children contributes money and technical advice as mentioned above.

7. Purchase and Sale of Cereals

The usual crops are sorghum and millet. Purchase and sale activities are more thoroughly discussed in conjunction with loans and repayment policy, under the next heading.

The important point is that sales prices are fixed to cover transport, profit and an 8% contribution out of the gross sales that is deposited in the village cash box. Similar contributions come from all other projects and are to be used in establishing an all-purpose revolving fund within the village.

8. Loans and Repayment Policy

Save the children basically favors credit projects with a firm repayment policy, but an exception had been made in the creation of cereal banks which involved nonrefundable transfer payments. This fact distinguished cereal banks from other projects under Save the Children. However, policies have since changed. Repayment is now a necessary condition for cereal banks. It would be worth noting how Save the Children handled the creation of the

first few cereal banks. In fact, the cereal banks took 3 years to fully establish themselves, to mobilize resources and pool a certain amount of funds, say 30,000 F.CFA. When this was done, Save the Children would triple this amount and convert the whole amount to grain. That is, Save the Children would receive the 30,000 F.CFA and give the cereal bank 120,000 F.CFA worth of grain which was to constitute the initial stock for a revolving fund.

Since grain is almost always scarce in Dori, this initial stock might be sold before the actual onset of the hungry season. In such cases, Save the Children replenished the stocks in cereal banks from its own stocks at harvest-time prices. This provision of cheap cereal was possible up to three times. So, in addition to the initial gift of 90,000 F.CFA, further assistance was extended in the form of cheap grain during the year. This completed the first year's activity. During the second year no financial assistance was offered by Save the Children. Village committees were required to buy their own stock of cereals. This would take place in either of these three ways.

- buy grain within the same village by paying an incentive of an extra 5% over merchant prices, when merchants were also competing for the same grain.
- buy grain from outside sources, in which case Save the Children would provide assistance in locating the grain.
- buy from OFNACER which usually does not have enough grain.

Finally, during the third year, no financial assistance but managerial advice would be given, since the cereal bank now would be well established to carry out the necessary transactions and also provide a stock to last through the hungry season.

9. Use of Sleeping Money

There is a problem of sleeping money after the grain is sold from village warehouse. The money rests idle in the village cash box. There is a possibility of starting small scale business with this money, but actually nothing has been done so far. In fact, this is also a problem with other Save the Children projects in the Dori area which produce sleeping funds during the inactive season from July to November. There are no plans for

using the sleeping money as credit, since the organization has had unfavorable experiences in loan repayments during the first few years after projects were initiated.

10. Supervision

Among other officers, each cereal bank has a treasurer who is responsible for keeping the cash box and overseeing sales. The Save the Children agent works closely with the treasurer but does not necessarily have to be present at all transactions. Periodically, the agricultural project coordinator or his assistant control the records to see if there is any inconsistency with the cash box and usually none are found. Save the Children plans this year (1981) to train a village treasurer who will be a member of the Central Committee. His responsibilities will be to run the central cash box, collect the 8% interest from income generated in other projects and eventually to offer loans to the individual activity groups. This person's level of training, obviously, will be more sophisticated than activity groups' treasurers. As such, he will be capable of advising and assisting group treasurers in the future.

11. Current Problems

1. Repayment problems that arose early in the project (1977 - 1979) were due primarily to poor organization, supervision and follow up on the part of the Save the Children, since they were not experienced. Also the Dori area cereal banks had been previously (before Save the Children) initiated with hand-out programs during the drought. This being the case the villagers did not feel that they should repay the loans. These problems have for the most part been overcome through the gaining of experience over the past five years.
2. Transport of grain from Ouagadougou to Dori and from Dori to villages is difficult to arrange.
3. Intravillage conflicts do not provide for a conducive group functioning. These must either be bypassed or reconciliation attempted, both of which create difficulties.

12. Unique Features

1. Loans are not repayed to the original donor, on the condition that they are returned to central village committee with an 8% interest (commission) on grain sales, to be used for financing other projects and establishing a village revolving fund.
2. The program was initiated with gifts of grain. But now the donor requires that loans are repayed to the central village committee.
3. Indigenous type of warehouse is favored with few amendments, rather than cement type.

RURAL DEVELOPMENT FUND (F.D.R.)

1. Initiation of Program

This project is organised under the responsibility of the Ministry of Rural Development and is called Rural Development Fund (F.D.R.). It was started in 1972 and initially concentrated on improving bottomland areas. Gradually people showed more interest in soil conservation practices and F.D.R. shifted its focus of interest to this area. Soil conservation practices promoted by F.D.R. are accompanied by technical assistance and input packages. In response to the needs voiced by the villages served, cereal banks were added to existing activities in 1979.

F.D.R. serves mainly in the 5 ORDs of the Mossi Plateau and operates through and within the ORDs.

Since cereal banks have been only a recent phenomenon in F.D.R., there is no adequate data bases on which to evaluate the performance of this activity.

2. Purpose as Stated

1. Transfer of income to village groups from grain traders as a consequence of taking over part of the business through the cereal bank operations.
2. Provide cereals to villages at reasonable prices as opposed to the exorbitant prices usually charged by grain traders.
3. Retain money within villages for other development activities, even in cases where the second objective is not wholly fulfilled. This is important since there is a drainage of funds from the villages when traders are directly involved in handling grains.
4. Create profitable (but not necessarily 100% commercially oriented) enterprises.
5. Have stocks within village against dangers of famine and provide food during the critical months of July, August, September and October.

3. Future Plans and Areas Served

At present the 5 ORDs of the Mossi plateau are served by the FDR cereal bank program. These are as follows with number of villages served in 1979/80 and 1980/81 campaigns.

	<u>Number of Villages Served</u>	
	<u>1979/80</u>	<u>1980/81</u>
1. ORD du Centre, Ouagadougou	2	2
2. ORD Centre/Ouest, Koudougou	3	3
3. ORD du Yatenga, Ouahigouya	3	3
4. ORD du Centre-Nord, Kaya	2	2
5. ORD du Centre-Est, Koupela	<u>1</u>	<u>-</u>
	11	10

There are no definite plans for the future since this depends on the policy of the donors who finance the FDR.

4. Source of Finance

Principal donors for FDR-2 (1976-1980) were I.D.A. (World Bank), B.A.D.E.A. (Banque Arabe pour le Developpement Economique d'Afrique) and the Dutch Government. During 1972 - 75, IDA provided about two and a half million dollars. Only about 1% of the funds were used for cereal banks. The management of the funds will ultimately be turned over to Upper Volta's C.N.C.A. The basic principle in this regard is that there should be no conflict between FDR and CNCA, allowing for the fact that FDR loans are usually high risk loans which ordinary credit agencies usually avoid. Within second FDR project proposed there are no funds earmarked for cereal banks. Cereal banks are covered under non-identified projects which may also include a number of other FDR activities.

5. Organization of Village Groups

FDR takes no responsibility in organizing villages for loan eligibility but group formation is required before loans are be given. However, FDR actively promotes and arouses interest in cereal banks, which in turn help in the formation of groups. Thus, FDR depends upon existing village structures.

6. Policy for Promoting Storage

Before actual disbursement of the loan for the revolving fund, storage construction is financed by a gift of around 850,000 F.CFA. Village groups are required to contribute, e.g. by providing the labor input. Qualified labor (masons and carpenters) is financed under the FDR gift of 850,000 F.CFA. Non-indigenous type of storage is favored, but not compulsory. Usually the construction activity takes place during the dry season.

7. Purchase and Sale of Cereals

There is little information available regarding the ways cereal banks function, since they have been started only recently. But, it is known that the purchase campaign starts after the harvest on the Mossi Plateau. The cereal bank management committee decides which grains to purchase, store and sell. The usual grains are sorghum and millet. In some cases they buy grains from nearby villages and also sell to nearby villages. So, a cereal bank actually may serve more than one village. In this process of inter-village transactions, the village group makes sure that there is a real need and that the grains are not diverted to speculative channels.

8. Loans and Repayment Policy

A revolving fund of 750,000 F.CFA is provided by FDR, enough to purchase about 15 tons of grain. This comes after the grain storage has been built. The loan is to be repayed within 3 years. FDR does not fix interest charges but follows the rate set by C.N.C.A. When the program started the interest rate was 8.5%, but in the near future this will be 11% conforming with C.N.C.A. policy.

9. Supervision

Ordinairily ORDs are to supervise the use of loans, but they lack personnel. The C.N.C.A. will finance an agent for this purpose at ORD level in the near future. The FDR provides an evaluation of the results of the cereal bank programs in the areas of service.

10. Current Problems

Administrative shortages at the ORD level are a limiting factor for increasing FDR activity in the ORDs. Since FDR is exclusively a financing agency it must work through an existing formal structure (the way VDF is working within AVV), which for FDR is the ORD. Some ORDs are better equipped with administrative staff and make it easier for FDR to pursue its activities than others.

11. Unique Features

1. The program provides all that is necessary for the establishment of cereal banks, but also follows a firm policy in repayment of the loan amount.
2. FDR follows the rate of interest set by CNCA and works in harmony with this organization regarding financial matters.

F O V O D E S

1. Initiation of Program

FOVODES is an acronym for Fondation Voltaïque pour le Développement et la Solidarité. It is mainly involved in three activity areas. These are improvement of agricultural production, provision of water and establishment of cereal banks. The first cereal bank was started in 1974. The idea was to serve those areas which were not effectively covered by OFNACER and the ORDs.

2. Purpose as Stated

1. Provide for food during hungry season, especially in far away places which are difficult to reach during the rainy season.
2. Teach village groups how to be self sufficient and expose them to good management practices.
3. Prevent the exploitation of villagers by grain traders.
4. Keep money within the villages for use in other development schemes.

3. Future Plans and Areas Effectively Covered

FOVODES at the moment has 57 cereal banks. Plans for expanding the program are to continue adding ten new cereal banks each year, as has been done before. At the moment there are 70 requests for cereal banks under evaluation. Usually one cereal bank covers 5 - 7 villages.

4. Source of Finance

At the moment the most significant contributors are OXFAM and the CCFD (Comité Catholique Contre la Faim et pour le Développement). In their order of importance, other sources of finance are, Entraide et Fraternité,

COE (Conseil Oecumenique des Eglises), Paix et Developpement, Christian AFD and Trocaire. External finance accounts for 80% of the available funds.

5. Organization of Village Groups

FOVODES works through village groups. Villages are not served unless they organize themselves and place a request for FOVODES coverage. Thus FOVODES provokes the establishment of a village management committee. The management committee has a president, vice president, a general secretary, a treasurer and a few persons (1-4) for buying and selling activities.

6. Policy for promoting storage

There are standard blueprints for storage building. These are 6 meters by 8 meters, about 50m², with a capacity of about 125 tons of grain. The building is made of cement and has a tin roof. All facilities are provided for reliable storage and villages are reported to be satisfied with the quality of the storage buildings. The cost of such a building is 1,310,000 F.CFA and is provided as a gift. However, FOVODES is fully aware of the high cost involved here. In order to serve a larger number of applicants FOVODES encourages indigenous storage (this involves yearly maintenance) by supplying cereals much faster (i.e. priority over other villages) in order to compensate for the sacrifice of maintaining indigenous buildings and forgoing a concrete warehouse.

7. Purchase and Sale of Cereals

Purchases are usually made within the same village and sometimes outside, if the situation calls for it. Before buying cereals the cereal bank decides on a maximum price which they cannot exceed depending on previous years experience. The cereal bank can also chose to buy while the crops are still in the field.

Sales could be both for cash and on credit. The latter is in effect borrowing from the cereal banks in kind. This involves an extra payment of a sixth of the amount of grain borrowed for 6 months making the effective rate of interest 33% per annum.

White Sorghum constitutes 85% of the cereals dealt with. November through April are the months cereals are purchased. Sales start in May, peak in July/August and end in October.

8. Loans and Repayment Policy

In addition to the provision of the grain warehouse as a gift, an initial stock of 300 sacks of cereal is provided as a gift as well. This corresponds to 30 tons of grain. The cost of establishing a cereal bank (including both the warehouse and the cereal) is around 4,200,000 F.CFA now, as opposed to 2,800,000 when the program was initiated in 1974. Thus after supplying only the labor in constructing a warehouse, the cereal bank receives the following free of charge:

1. Warehouse.
2. Initial stock.
3. Donkey, donkey cart, table, chairs and lamp.

10. Supervision

All cereal banks must participate in an annual meeting sponsored under CESAO and submit financial and activity reports of their operations during the year. The meeting is held in March and also serves as a basis for group training. FOVODES also has control over the project during the year.

11. Problems

Since each cereal bank covers a number of villages, sometimes difficulties arise in getting neighboring villages to participate in the management of the cereal bank. About 15% of the cereal banks do poorly and 85% do well. FOVODES tries to talk people into changing management committees in cases of poor management. There are 3 cereal banks which need to change their management committees rather urgently at the moment.

12. Unique Features

FOVODES provides everything in order to start a cereal bank except labor to construct the warehouse.

DUTCH VOLUNTEERS ORGANIZATION

1. Initiation of Program, Areas Served.

The Dutch Volunteers Organization works through ORD/Sahel which is comprised of Sebbe, Gorom-Gorom, Djibo, Aribinda and Dori. The program now serves only 2 out of the 15 villages in Sebbe. It is organized as an integrated development project and has research, demonstration, extension and village groups components. Cereal banks come under the village groups which are also responsible for overall agricultural development.

The cereal bank experience in Sebbe derives from two villages -- Guntore and Higa. The cereal bank in Guntore started in 1980 with ORD finance. The other one, in Higa, started later on with foreign assistance, the Dutch Volunteers Organization being one of the donors.

2. Purpose as Stated

1. Make grain available in the village by both retaining existing grain and buying from outside via the cereal bank.
2. Save villagers from chronic indebtedness.

3. A Brief Description of the Cereal Bank Experience in Guntare and Higa

Guntare: Guntare is the first village that started the cereal bank with a loan of 150,000 F.CFA. The loan was disbursed in two equal amounts; when first installment was tied up in cereals, the second installment was given. The repayment is expected to be completed in three years without interest in installments of 10,000 F.CFA, 70,000 F.CFA and 70,000 F.CFA for the first, second and third year, respectively. Harvest time price for grain in Guntore is around 2,500 F.CFA per 100 kgs of grain. However, the cereal bank was unable to buy grain at this price due to the villagers' preoccupation with their own agricultural practices. Thus, grain was bought in December at

4,000 F.CFA per sack. Organization of purchase and sale activities were carried out by a 5-person management committee. The grain was sold for cash at 5,000 F.CFA before the hungry season. There was no turnover of stock. Storage was provided by the village free of charge. The sleeping money is not being put to use. The cereal bank management thinks it is too early to have such worries as sleeping funds and expect that they eventually will be used as credit, since the CRD/Sahel does not supply agricultural credit.

Higa: Higa was the second village where a cereal bank was started with a loan of 300,000 F.CFA. This loan was likewise disbursed in two installments. Repayment of the loan was to be completed in one year with one percent interest per month. Purchase of the grain stock was done rather late in January at 5,000 F.CFA per sack because they had to wait until the warehouse was constructed. This storage facility was required as a precondition for the loan, but no credit was provided for its construction. Sale price was 7,500 F.CFA per sack of white sorghum or millet. The stock was sold exclusively to the villagers. Sacks were provided by the village at 250 F.CFA each. Other costs of operation were 18,000 F.CFA for interest and 2,000 F.CFA for insecticide. The organization of village group and sales was like that of Guntore's.

4. Current Problems

1. Termites cause direct losses and deterioration in grain quality. HCE (Hexa/Chloro/Hexane) and Nexicon are being used to combat termites. About 10% of grain is lost due to these insects.
2. The cereal banks cannot effectively compete with the local grain dealers who buy grain cheaply at harvest prices and resupply in kind at going market prices later on. Since the Sahel is a grain deficit area, grain prices vary widely. Below are the prices for 100 kg of grain at different times:

Harvest	2,500 F.CFA
December	4,000 F.CFA
January-February	5,000 F.CFA
March - April	7,000 - 8,000 F.CFA
June - September	10,000 - 12,000 F.CFA

3. The requirement of repayment within a year leaves to little to work with during the following years.

BUREAU D'ETUDES ET DE LIAISONS (B.E.L.)

1. Initiation of Program

Bureau d'Etudes et de liaisons is a catholic mission in charge of nine dioceses scattered throughout Upper Volta. These are the dioceses of Bobo-Dioulasso, Diebougou, Fada n'Gourma, Kaya, Koudougou, Koupela, Nouna Dedougou, Ouahigoya, Ouagadougou. At the moment Kaya has a concentration of cereal banks* which are organized under Association pour le Developpement de la Region de Kaya (A.D.R.K.). The cereal banks are directly under the dioceses elsewhere. The Kaya Dioces procures the funding, and the A.D.R.K. implements the cereal bank projects, the Diocese being actually responsible for the implementation. The advantage of having implementation done by A.D.R.K. is that although A.D.R.K. is a private Association, the Department (Prefecture), the ORD, the Ministry of Rural Development, and the Banque National de Developpement are represented on the A.D.R.K. executive board, which provides for greater impact and flexibility. The 1980 budget for cereal bank warehouses in Kaya alone was around 31 million F.CFA.

The first cereal banks in Kaya were started in 1973 as communal granaries; but with the experience of 1968 - 1973 drought, they were converted to cereal banks in 1974. Formally cereal banks are considered under agricultural projects in general and roughly one per cent of the agricultural project funds go for the creation of cereal banks. In fact, BEL believes that all projects constitute an integral package and only with the desirable complementary effects of all projects could one expect a snowball effect in overall communal development.

2. Purpose as Stated

1. The primary objective in establishing cereal banks is to fight against chronic famine in the villages.

(*) Most of the items reported in this section are experiences and practices in the Kaya Cereal Banks. It is necessary to keep this fact in mind while reading the pages that follow.

2. Preventing the outflow of cereals from the village.
3. Fighting against cereal price increases, and thus control inflation in this regard.
4. Saving villagers long and costly trips in search of cereals outside of their villages during the hungry season which also coincides with peak production activities in the field.
5. Teaching village people management practices, since it is the villagers who actually must run the cereal banks in all respects.

3. Areas Effectively served and Future Plans

As mentioned already, BEL serves all 9 dioceses with Kaya being a concentration area. Future plans involve establishment of cereal banks throughout the entire country in numbers enough to meet the needs. For this very purpose BEL asked CESAO (Centre d'Etudes Economique et Social d'Afrique Occidentale) to do a comprehensive study regarding the different types and methods of the cereal banks in Upper Volta and advise BEL on future policy. As yet, the study has not been undertaken. In Kaya, 16 cereal banks were created in 1980, 16 created or in the process of creation in 1981 and 12 to be created in 1982.

4. Source of Finance

BEL receives international assistance from many sources. By descending order of importance these are listed below:

CARITAS (European)
MISEREOR (Germany)
CEBEMO (The Netherlands)
CCFD (France)
Developpement et Paix (Canada)
Broederlijk Delen (Belgique)
Entraide et Fraternite (Belgique)
Vasten Aktie (The Netherlands)

5. Organization of Village Groups

BEL works exclusively with groups which consist of 5 persons on the management board. These are president, secretary, treasurer, seller and auditor. However, cereal banks are open to membership which involve compliance with some

regulations. Only family chiefs are admitted as members and each member has a single vote. In this respect the group resembles a cooperative. Membership in the cereal bank also requires payment of fees to which there are upper and lower limits, and also involves further commitments.

The cereal bank does not serve non-members. Usually one cereal bank consists of 60 members. If this number is exceeded, BEL prefers to either establish two separate cereal banks or to divide the warehouse into two separate sections so that each group has its own warehouse and can exert its control more effectively.

6. Policy for Promoting Storage

BEL provides 500,000 F.CFA as a gift for the construction of storage. The village, as is the case in almost all programs, supplies the labor. This labour is valued at 95,000 F.CFA. The amount of 500,000 F.CFA covers such costs as cement, steel, wood, metal windows and doors, and skilled labor. Some villages have been observed to contribute additional materials themselves in order to have a larger warehouse. BEL is also considering use of existing warehouses with some modifications, but current practice is to build them new. The storage is usually built on 20m² of floor space and designed to house 30 tons of grain.

7. Purchase and Sale of Cereals

Cereals (mostly millet) are purchase primarily from members but outside sources are used when there is not sufficient grain in the village. Sale of cereal is to members exclusively at a mark-up of around 500 F.CFA per sack. This is expected to cover interest, insecticide and management costs of the enterprise and also provide for a margin to increase current stock. If sales are in sacks, the buyer must pay the price of a new sack. If some grain is left over after the demand for grain ceases, it is either sold to non-members at going market prices or given back to members with the understanding that it will be paid back with the new harvest. This apparently, is a measure for preventing losses due to spoilage of old grain.

8. Loans and Repayment Policy

To be eligible for cereal bank loans, the village should preferably be involved in on going BEL projects. A cereal bank could not be established by the mere desire of a village. A series of meetings are held during which lengthy discussions are made with the extension agents that work for the dioceses. As a result villages are instructed and motivated on the cereal bank venture. Loan amounts are calculated on the basis of the number of members, by assuming that a person consumes 200 kg of grain per year and that each member is a family chief who has nine other persons to feed, i.e., ten with himself. Thus, for example for the 3 months of the hungry season and for a 60 member cereal bank, the amount of grain would be

$$60 \times 10 \times 3/12 \times 200 \text{ kgs} = 30 \text{ tons to be stocked.}$$

Therefore, loan amounts are based on these calculations and are never to exceed 500,000 F.CFA.

The disbursement of loan is made in chunks of 50,000 F.CFA. Repayment is to be completed without interest, in six years, starting with the second year, (the first year being a year of grace). Upon repayment of this loan, it is understood that it can be used for another purpose by the same village. However, the A.D.R.K. handles disbursements and repayments in Kaya, and apparently, there is an interest charge, unlike other dioceses.

9. Use of Sleeping Money

When cereal banks sell their stock to members in cash the money collected is turned over to the local diocese to be deposited in a bank, or credit union to be drawn again at the start of purchasing activities, i.e. at harvest time. The village itself decides where the money should go and the diocese helps find a place.

10. Supervision

Supervision is handled by several means such as:

- inspection of the cereal bank accounts, and
- counting of sacks in stock,

by members and by BEL extension agents. Also public opinion and group pressure are reported to be effective in keeping a tight control over the operations of the cereal bank.

11. Current Problems

1. Given (a) the newness of cereal banks, (b) the educational level of villagers (99% illiterate) and (c) the level of poverty, BEL finds it hard to secure competence in management. Also there is a problem of motivation, which is linked with lack of monetary incentives to managers over and above the direct benefits of the cereal bank.
2. Storage is a problem and there are losses due to termites and humidity.
3. In buying grain the cereal bank has to compete with the intervening traders for scarce grain. Traders bid prices up and sometimes buyers of cereal banks exhibit dishonesty in that they form clandestine alliances with traders and thus end up with less than sufficient grain for the cereal bank.
4. Transportation is usually difficult to arrange in both selling and buying grain to and from the outside.
5. Members break their allegiance with cereal banks easily for personal reasons and make it difficult for cereal banks to reinvest in grain. This makes stock replenishment very difficult, especially after a bad harvest.

12. Unique Features

1. In order for a cereal bank not to lose sight of its role as a communal granary, membership is limited to a maximum of 60 families. If this number is exceeded they prefer to construct another cereal bank.
2. Sleeping money is put to use during the inactive period of the cereal banks by depositing the money in a bank or credit union.
3. A much greater power is given to cereal bank members to control, evaluate and supervise operations.

T W I S

1. Initiation of Program, Purpose as Stated, Areas Served and Source of Finance

Training Women in the Sahel (TWIS) is an integrated training program, the cereal banks being just one component in this program. The program has recently been initiated (February 1981) and covers only the three villages of Peokaye, M'Eanga and Wouro-Adhijo within 40 kilometers to Dori. Eventually 40 - 50 villages might be covered over the life of the project which is 5 years. The Sahel region is not well covered by other projects. This is the reason for the investment in the Sahel. This program aims at both training and credit as opposed to other programs which are just credit. This program is financed by USAID and the available loan funds are around \$200,000 to be spent over the 5 years. One third of the loan funds is to be spent for cereal banks. After the project is over, the funds already used will be turned over to the control of the Caisse National de Credit Agricole. The Government of Upper Volta has some personnel contribution in the program.

2. Organization of Village Groups, Policy for Promoting Storage, Purchase and Sale of Cereals, Loans and Repayment Policy

This project is organized to work with village groups only. Loans require that the local home agent be convinced of the intention and that village committees be established to be eligible. These include president, treasurer and someone to buy and sell. Ordinarily, at least ten people are necessary to establish a cereal bank. Also villages themselves are involved in making a feasibility study before loans are approved. Storage is to be provided by village groups. The program does not fund storage and has no definite policy regarding storage. The program was initiated by TWIS buying up millet on the market and giving it to the village cereal banks in July. The problem was that when loans were to be given, millet was already very scarce. So, TWIS bought the millet for the cereal banks.

Ordinarily loans are to be given at harvest time. TWIS paid 7,500 F.CFA/sack of millet. The merchants were expected to charge at least 13,500 - 15,000 F.CFA per sack of grain during the critical season (June - September). The program does not normally provide transportation, but did so for the first 3 banks. Each village received 450,000 F.CFA, in kind as explained above. So, total amount thus far disbursed in loans is around 1,500,000 F.CFA. As a policy, loans are to be given in October/November and repayment is expected in July or August for maximum benefit. These cereal banks do not roll their stock.

Loans involve a 5% downpayment which will not be charged interest. The rate of interest charged is 8% per annum, but calculations are based on daily rates. If repayment does not come, no further loans are extended. This way group pressure is exerted to assure repayment.

3. Supervision and Current Problems

At the moment extension agents paid by USAID are supervising the project in addition to their routine activities. Village groups themselves are reported to be conscientious about proper use of loans. Regular meetings are also being held to increase the degree of participation, thus enhancing group control of the projects.

The three cereal banks had some problems in serving a larger number of people since they would rather deal with large quantities and abstain from sales in small quantities. This caused discrimination against those who wanted to buy in small quantities. Also, there was no clear cut policy as to who should be served by the cereal banks. Additionally the fact that there was a delay in program implementation required spending much more money (buying of millet in February) than would have been the case if the program was able to start earlier and give out loans in October/November.

F O S T E R P A R E N T S P L A N

1. Initiation of Program and Source of Finance

Foster Parents Plan International, Inc., is a non-governmental and non-profit organization. Its sources of finance come mainly from Australia, Canada, Holland, America and England.

The donors are individuals within these countries.

The first cereal bank was started in Kaya in 1977 and later in Boulsa in 1979.

2. Purpose as Stated

The fundamental objective is to pursue the promotion of the socio-economic well-being of people in north central Upper Volta. Health, education, community development, agriculture, animal husbandry and environmental protection are the main activity areas. The cereal banks are organized under community development activities, i.e. under village groups.

3. Loans and Repayment

The program started out by providing grain at the beginning of the hungry season. Each sack given was expected to be returned with an additional one sixth sack of grain at harvest time. The loans are for three years. Village groups that do not repay their grain would not be eligible for subsequent loans. During the second year, the one sixth sack interest charge was discontinued. Procedures were modified to charge 300 F.CFA per sack as interest (nonrefundable downpayment) to cover the cost of empty sacs, needles, default, etc. Foster Parents bought the necessary grain, usually millet, in Ouaga in January and February from merchants and provided necessary transportation to the cereal banks. Grain traders were happy with this practice. In order to be even in its contributions, Foster Parents Plan adopted a system of supply 45 kg of grain per person during the hungry season. In 1978/79, 265.4 tons and in 1979/80, 389.5 tons of grain were bought and distributed to village groups.

4. Policy for Promoting Storage

Foster Parents Plan grain loans in kind required that adequate storage be constructed by the village. Otherwise subsequent loans would be suspended. The cost of storage was covered by the donor agency. The village groups were asked to contribute labor in construction, which was all they could offer. A grant of about 550,000 F.CPA was given for each storage. This included cost of cement, fuel and transportation.

5. Unique Features

Unlike some other cereal bank organizations that have started cereal banks by providing necessary credit in the area (a grain deficit region), Foster Parents Plan assumed full responsibility in buying, transporting and distributing grains to village groups on a per capita basis. In this respect these cereal banks were started as more of a relief program than economic enterprises.

S W I D

1. Initiation of Program

Strengthening Women in Development (SWID) involves two types of funds: training and credit. Credit funds cover wholesale and retail activities. The cereal banks are organized from credit funds as a wholesale credit activity. This program was due to start in 1977 and end 1981, serving a 4 year life. But there were delays in starting up the program. It was finally implemented in 1979, during which time the first loans for cereal banks (along with loans to a number of other agricultural projects) were given.

2. Purpose as Stated

1. To help women and families integrate in social and economic development by means of existing structures (traditional organisations, organized groups, cooperatives) at the village level.
2. Improve living conditions for the women by reducing agricultural and domestic chores in order to use the time, thus saved, in productive activities. Use their energy in development activities.
3. Help the promotion of women in the rural environment by valuing their productive capacity as spouse, mother, teacher, economic agent and an active member of the community.
4. Help improve health and nutrition in the areas served.

3. Areas Effectively Served and Future Plans

At the moment the program serves 6 ORDs as shown below with number of cereal banks established in each ORD, and the amount of money given in loans for establishing cereal banks.

<u>ORD</u>	<u>Number of Cereal Banks</u>	<u>Total Amount Loaned F.CFA</u>
Fada	2	170,000
Koupela	15	2,363,700
Koudougou	4	900,000
Lougouriba	3	375,000
Banfora (not yet started)	-	-
Dedougou (not yet started)	-	-
Total	<u>24</u>	<u>3,808,700</u>

The first cereal bank was started in Koupela. The loans in Fada were given to individuals with a group guarantee. The program now is to add Banfora and Dedougou for which there have been loan requests.

4. Source of Finance

U.S. Agency for International Development is the source of finance which initiated the program with 1,056,000 dollars in all funds of which 360,000 dollars were for loans to cereal banks.

5. Organization of Village Groups

Usually there are 10 to 45 members in a cereal bank consisting of both women's and men's groups. The management committee likewise consists of men and women.

6. Policy of Promoting Storage

The program does not have any policy to promote storage construction, help repair old buildings or otherwise. It requires storage to be available before loans could be given.

7. Purchase and Sale of Cereals

Purchase and sale are done by women usually at OFNACER prices when dealing with sacks, but in smaller purchases and sales traditional measures are used. However, in the case of retail grain sales (by measure) the price varies and is usually higher than the OFNACER limit. Women are reported to do a good part of selling by retail, as opposed to men operated cereal banks, which almost invariably both buy and sell in large quantities.

8. Loans and Repayment Policy

In SWID cereal banks (and other projects) money is handled through local ORDs. Loan size varies according to village and according to the management capabilities of the group that places the loan request. To illustrate the range and variability of loans the below figures are supplied from the loan account of Koupela, which received 15 cereal bank loans (all figures F.CFA) in 1979

28,700	50,000	600,000
50,000	250,000	200,000
25,000	260,000	150,000
50,000	200,000	200,000
50,000	100,000	150,000

Before loans are accorded, some kind of evidence of goodwill, determination and active participation is required, be it some cash, or empty sacks etc., to make sure of the productive use of loans. Loans are repaid at 8 percent interest. Annual repayments are required. Interest calculations are not based on the exact number of days and months - 8% is charged for the length of time money is used, which is usually close to one year. Loans are usually given in October/December and repayments are scheduled for next September. Early repayments provide an advantage in increased eligibility for new loans on the same terms.

9. Sleeping Money

Loan repayments are encouraged before actual due date if the stock is sold earlier. However, sale of stock is usually spread over an extended period, through June - September, due to retail sales in small quantities which do not allow recuperation of the loan amount appreciably earlier than September. Thus, there appears to be a very short period of non-use of money in the SWID cereal bank projects.

10 Supervision

Since ORDs are handling the money, they are responsible for immediate supervision. Each ORD has a committee to evaluate loan requests up to a

ceiling of one million F.CFA. Loan requests that exceed this amount are evaluated by AID. Evaluations are based on feasibility studies. Therefore, it is possible to state that loan supervision starts as early as loan applications and are being carried on by both ORD agents and AID office.

11. Current Problems

1. The Program does not provide funding of storage. Sometimes cereal banks have serious difficulty with grain for which they cannot find a proper place to store. This causes deterioration in grain quality.
2. Marketing skills are not well developed. Sometimes sales are made too early without having to wait until the hungry season for maximum price advantage. It is not always possible to replenish stock if sales are made too early.
3. Bureaucratic impediments hinder a smooth running of the project.

12. Unique Features

1. Program places emphasis on promoting women's roles in management and marketing through cereal banks, which in fact is nothing but a reinforcement of traditional method of trade in Upper Volta where men are involved in production and women in selling.
2. Individuals can be given cereal bank loans with group collateral.
3. Management boards consist of both men and women.
4. Problems of sleeping money minimized by yearly - but renewable - loans.
5. Grain is sold in small quantities thereby commanding a higher price per unit.

O X F A M

1. Initiation of Program

The principal activity areas of OXFAM lie in agricultural, training and environmental improvement projects in the Sahelian countries (Niger, Upper Volta, Mali, Ghana, Togo) given the adverse climatic conditions and the chronic deficits of cereals in these countries. OXFAM places priority on the solution of problems relating to:

- poor quality soils and high erosion
- high rate of migration
- low rate of literacy

which tend to compound the ill effects of climate and grain shortages.

OXFAM maintains offices in Ouagadougou and Dakar. Ouagadougou office was opened in 1974, but the first cereal bank was started in 1977.

However, OXFAM does not have any cereal bank projects of its own. It is a financing agency and provides assistance to those who place a request for financial support. OXFAM also offers technical advice in the design, implementation, evaluation and/or monitoring of projects. The cereal banks under OXFAM are financed with the objective of supporting village groups and encouraging their independence. Also, the cereal bank activities are closely associated with the other OXFAM activities in increasing agricultural production and improving the environment.

The principal philosophy of OXFAM is to identify structures, arouse interest in the proposed activity, help design a model depending on available competence, determine policy and offer financial support toward the solution of the above problems.

2. Purpose as Stated*

Economic objectives

- a. Avoid the tide of cheap selling and expensive repurchasing of grain by peasants; what they sell for 100 F.CFA at harvest they repurchase at 300 F.CFA during the hungry season. This involves transporting grain from the village to Ouagadougou and back to the village by truck which causes an impoverishment in the purchasing power of the peasant.
- b. Provide for a better distribution of grain within the country, with purchases of grain at surplus areas, storage and sale in deficit areas.
- c. Help government organizations to regulate the grain market.

Humanistic objectives

- a. Create and reinforce a communal feeling.
- b. Instill in the peasants the habit of community management and economic life
- c. Lessen the habit of depending on foreign aid and teach them to help themselves.

Sanitary objectives

To the degree of severity as we observe it here, the solution to the question of malnutrition affecting both adults and children, requires a sufficient intake of carbohydrates via local grains which also contain 9 - 10% protein. Cereal banks provide the easily available cereals constituting the basic diet and thus help to

- increase consumption
- gain time and energy
- increase purchasing power to allow provision of medication, meat, etc.

Security objective

The possibility of storing and distributing grains in the village makes it easier for the government and international organizations to offer help in critical times.

(*) These are directly from the OXFAM financed project for Yako, "Creation de Banques de Cereales dans la Sous Prefecture de Yako". The Yako project was started in 1979 and second loan repayments are expected this year, in 1981.

3. Areas Effectively Served and Future Plans

OXFAM works in the center, north and south east of Upper Volta. Among agricultural projects OXFAM financed CIDR, which is a technical organization and has no money of its own. CIDR acts as a mediating agency in establishing cereal banks. It has helped establish 20 cereal banks in Oudalan and another 20 in Djibo with OXFAM finance. OXFAM also financed FOVODES (helped establish 11 cereal banks) and the Yako sector of the West Central ORD (helped establish 34 cereal banks). OXFAM offers consultancy for the evaluation and monitoring of projects and to the author's knowledge, the sole written document about cereal banks "An Evaluation of Cereal Bank Programs" * has been prepared by OXFAM for FOVODES.

OXFAM believes that in the future the cereal banks will be able to serve as village level agricultural credit unions and be able to finance development efforts. At the end of several years of operation, the cereal bank will be expected to:

- lower sale prices
- finance other activities, such as wells, construction of health facilities, mills etc.
- finance peasants to buy agricultural tools
- create village stores where number of village needs could be met locally.

4. Source of Finance

OXFAM operates 600 shops in England selling second hand clothes and donated articles from where one third of its revenue is coming. Another one third comes from grants and one third from advertised fundraising campaigns. The British Government and the European Common Market account for 20% of funds available to OXFAM.

5. Organization of Village Groups

OXFAM, being a financing organization works with groups and makes use of already existing village structures, with development committees,

(*) This publication is in French. Exact title reads as "Evaluation du Programme des Banques de Céréales" by Denis Dolidon, Février 1980.

health committees etc. The presence of such structures is a criterion used to judge requests for OXFAM financing. Some of these village structures already have a president, treasurer, etc. and a few have already acquired the basic skills in managing a business.

However, there is a noteworthy point, in one of the OXFAM financed projects, the manager of the cereal bank is elected by the village people and payed 25,000 F.CFA for the first year and around 50,000 F.CFA the following years depending upon how the village committee decides.

6. Policy for Promoting Storage

The Yako experience with the promotion of storage is that either existing storage would be used with minor reparations or a new store be built. If an existing building is to be used, an amount of about 50,000 F.CFA might be needed for repair. New construction involves a loan of 750,000 F.CFA which is to be repaid in six years along with the 250,000 F.CFA loan for the revolving fund. To be eligible for a construction loan, the village must be assessed as dynamic and able to mobilise all locally available resources: sand, gravel and unskilled labor.

7. Loans and Repayment Policy

In Yako, villages already having a storage facility available 250,000 F.CFA were given as loan to be repayed within 5 years with equal annual installment without interest. After a year's operation the cereal bank would be expected to have a net benefit of 50,000 F.CFA which they could use to open a bank account to be eligible for a loan of 1,000,000 F.CFA from the bank to be repayed in one year at an interest of 13%. Those villages that did not have an adequate storage facility would receive a loan of 1,000,000 F.CFA for

- construction of storage (50m ²)	750,000 F.CFA
- purchase of initial millet stock	<u>250,000 F.CFA</u>
	1,000,000 F.CFA

to be repayed in the following manner

First year	50,000
Second year	200,000
Third year	200,000
Fourth year	200,000
Fifth year	200,000
Sixth year	<u>150,000</u>
	1,000,000

The same possibility of asking for a bank loan of 1,000,000 F.CFA at the beginning of the second year's activity exists here as well.

8. Use of Sleeping Money

After the sale of stock from the cereal bank, money is kept idle in that it is kept in cash by two or three people in the village. In the case of FOVODES, sleeping money is often deposited with the Catholic Mission. Part of the money that would otherwise be sleeping, lies still in the hands of villagers as a result of credit sales. In fact this creates a problem in making the cereal banks unable to recuperate this money on time and purchase grain while it is still cheap.

Depending upon the circumstances, villages sometimes need money and sometimes grain. It is possible to find cereal banks that keep the same stock for up to 2 - 3 years in which case we have sleeping cereal. This is tantamount to sleeping money since cereal has monetary value.

9. Current Problems

From the donor's viewpoint, OXFAM believes that:

1. Since the cereal banks tend to deal more with money than with grain as they get older, they defy their primary objective. Thus clarification is needed as to the definition of the objectives of a cereal bank. That is, does a cereal bank want to:
 - provide a security stock
 - solve the problem of indebtedness
 - provide for effective marketing, etc.
2. Cereal banks might not be the best solution to the problem of food, since what the peasants basically lack is not grains but cash at critical times.
3. A great deal of money is tied up in grain in times following good harvests, where almost everybody has got enough cereal to last the entire year.
4. In certain cases the cereal banks buy the grain too expensively and thus have to sell it at a high price to cover costs. This poses a problem.

10. Unique Features

1. One of the OXFAM financed projects (Yako) spelled out what the future direction of the cereal banks will be (see the section for areas effectively served and future plans).
2. In some projects managers are paid for their services. This is the only way to sustain good management, since part of the return to a cereal bank is return to management.
3. OXFAM provides evaluation and monitoring services when there is a request.

3. SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

3.1. Summary and Conclusions

In this report 10 cereal bank organizations and one donor agency (OXFAM) in Upper Volta are described and studied with regard to their initiation, stated objectives, future plans and service areas, sources of finance, organization of village groups, policy for promoting storage facilities, purchase and sale of cereals, loan amounts and terms, use of off-season money (dormant funds), supervision of operations, current problems and unique features. Where data and information were deficient, some of these items were left out for certain case studies, or a few items merged under one heading or both.

The following table shows some of the findings which bear directly upon the purpose of this study as initially designated, that is comparing terms of loans and management systems of cereal bank projects from VDF and other institutions in Upper Volta which give cereal bank loans, also reporting on how off-season money is put to work.

This table shows that cereal banks are a relatively new phenomenon, but steadily gaining importance. The amount of revolving funds in the institutions studied (evidently there are more of them, but those reported being the major ones) amounts to 165 million F.CFA. It is quite likely that these funds have grown as a result of the process of revolving since there has been no major drought since 1974. Thus assuming that grain would sell at 50 F.CFA per kilo on the average, this corresponds to 3,300 tons of grain by a conservative estimate. Upper Volta produces around 1,200,000 tons of grain of which only 15% is marketed. That amounts to 180,000 tons. OFNACER is reported to have handled 15,000 tons of grain at its best year, and local grain purchases are reported to be declining. Thus, it is noteworthy that already the above cereal banks have a sizable share, i.e. at least one fifth

of the amount handled by OFNACER, and at least 2% of the total amount marketed in the country*, bearing in mind that the list provided here is not exhaustive and there are many more cereal banks completely organized and managed by village groups and that actual OFNACER purchases are sometimes far below the level given here.

In concluding this report the fundamental notion should be that the cereal banks basically perform a marketing function and deserve special attention in:

Finance
Management
Marketing, and
Market structure.

Finance must be timely and adequate to serve its purpose in creating and sustaining cereal banks. Management must ensure that cereal banks are run by compatible, competent and motivated managers whose services make the operation of cereal banks worthwhile. In fact, the earnings of cereal banks can be appropriately called returns to management. Marketing needs storage and transport facilities. Finally, existing market structure justifies the cereal banks. Existing market structure is inefficient and traders enjoy a high degree of control over the market. They are also allowed to partially control transportation. The imperfect market structure also accounts for the high degree of interseasonal price variations, usually between 100 to 250% from the harvest to the hungry season. It is possible to render cereal bank operations more efficient if ways and means could be found to make use of dormant funds. This, however, is a marginal issue in the overall advantages of cereal banks which provide three important economic benefits. These are:

1. Cereal banks offer the possibility of getting a higher price for grain, when farmers sell grain to the cereal bank at harvest.
2. Cereal banks offer the possibility of selling grain at a lower price, when farmers buy from the cereal bank during or before the hungry season.
3. Cereal banks offer the possibility of retaining the profit thus earned in the village, providing both a better income distribution and funds for further development activities.

(*) At this point, I would like to thank Dr. Jay Smith of USAID, Ouagadougou for the suggestion and for the data that resulted in the discussion on this point.

3.2. Recommendations

1. Productive use of dormant funds should be encouraged. It should be noted that the VDF handles it three ways:
 - loaned to individuals through a credit union arrangement,
 - deposited in savings institution,
 - kept as idle cash (this alternative is not recommended).
2. To overcome the dormant funds problem, yearly -- but renewable -- loans could be given (example: Eastern ORD). This must be weighted against increased administrative costs.
3. Storage is provided either by the recipient or financed by the donor through either new construction or repair. It must also be faced squarely by VDF.
4. Managerial services need to be remunerated for long run viability and continued interest of competent managers.
5. It appears that giving gifts of cereal is no long run solution to the grain marketing problem. It creates dependence and does not generate vigorous business activity. Always give credit and ask for repayment with interest, so that basic funds will grow and future cereal bank activity can be increased.
6. Clarity is needed in establishing the long run direction of cereal banks. Will they evolve into:
 - a marketing/storage structure, or
 - a credit/bank structure,
7. Advantages of cereal banks should always be stressed in policy:
 - price/supply stabilization
 - increase income of farmers
 - improve nutrition.
 - reduced burden on credit organizations.
8. Further studies of cereal banks should be conducted in the field. There exists a great degree of diversity even within the same institution. Individual case studies would be most appropriate for further research in cereal banks.

Table 2. SUMMARY OF ELEVEN CEREAL BANK PROGRAMS IN UPPER VOLTA

Name of Program	First Year of Cereal Banks	Number of Cereal Banks Started to Date	Estimated Total Amount Disbursed for Purchase of Grain (FCFA)	Estimated Average Amount Disbursed for Purchase of Grain (FCFA)	Construction of Warehouse by Donor or by Recipient	Rate of Interest on Loan (Percent per Year)	Policy With Regard to Dormant Money
AVV/VDF	1980	5	5,520,000	1,104,000	Recipient	8	Encourage Borrower to invest soundly
E.ORD	1977	16	3,200,000	200,000	Recipient	8	Loans Repaid Annually
SAVE THE CHILDREN	1978	5	800,000	160,000	Donor gives Material free	0.	Money stays idle
FDR	1979	11	8,250,000	750,000	Donor gives 850,000 FCFA free	8.5	Open Policy
FOVODES	1974	57	85,000,000	1500,000	Donor gives 1,300,000 FCFA free	?	Open Policy
PAYS-BAS	1980	2	450,000	225,000	Recipient	12	Money stays idle
BEL	1980	32	16,000,000	500,000	Donor gives 500,000 FCFA free	20	Deposited in a bank
TWIS	1980	4	1,500,000	375,000	Recipient	8	No Policy
FOSTER PARENTS PLAN	1977	80	32,000,000	400,000	Donor gives 550,000 FCFA free	8	No Policy
SWID	1979	24	3,808,700	160,000	Recipient	8	Loans Repaid Annually
OXFAM (Yako only)	1979	34	8,500,000	250,000	Donor gives 750,000 FCFA on credit	0	Money stays idle

CRITERIA FOR EVALUATION OF V.D.F. PROJECT REQUESTS

Preference is given to projects which:

- Increase the agricultural production of the borrower.
- Increase the level of nutrition of the borrower.
- Increase the net income of the borrower.
- Have a positive social-economic impact on the village.
- Strengthen the village-block committees.
- Employ technology appropriate to the available production resources.
- Improve the business management and accounting ability of the borrower.
- Do not discriminate against women, minority groups and low income people.
- Village and block committees accept the responsibility for project management and repayment of loans.
- Will have profit from the project enough to repay the loan plus a capital reserve for future projects.
- Will have a decreasing dependence on AVV extension agents to manage the project.
- Will complement other projects.

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Date	Libellé	RECETTES				DEPENSES				SOLDE	
		Credit	VENTES			Rembour sement	ACHATS			De Stock	De Caisse
			Quan	Prix Unit	Montant		Quan	Prix Unit	Montant		
17.11.80	Credit	250.000									250.000
24.11.80	Achat					20	6.000	120.000		20	130.000
01.12.80	Achat					21	6.000	126.000		41	4.000
02.12.80	Credit	100.000									104.000
08.12.80	Achat					8	6.000	48.000		49	56.000
11.12.80	Achat					9	6.000	54.000		58	2.000
11.12.80	Credit	250.000									252.000
13.12.80	Achat					5	6.000	30.000		63	222.000
17.12.80	Achat					7	6.000	42.000		70	180.000
28.12.80	Achat					18	6.000	108.000		88	72.000
08.01.81	Achat					5	6.000	30.000		93	42.000
14.01.81	Achat					7	6.000	42.000		100	0
31.12.80	Vente		36	7.000	252.000					64	252.000
14.01.81	Remit				252.000						0
14.01.81	Credit	300.000									300.000
22.01.81	Achat					5	6.000	30.000		69	270.000
23.01.81	Vente		31	7.000	217.000					38	487.000
20.02.81	Achat					35	6.000	210.000		73	277.000
20.02.81	Remit				217.000						60.000
27.02.81	Achat					10	6.000	60.000		83	0
2.03.81	Credit	330.000									330.000
2.03.81	Achat					55	6.000	330.000		138	0
4.03.81	Vente		138	7.000	966.000					0	966.000
4.03.81	Remit				966.000						0
0.03.81	Credit	108.000									108.000
0.03.81	Achat					18	6.000	108.000		18	0
0.04.81	Vente		8	6.250	50.000					10	50.000
0.04.81	Credit	350.000									400.000
1.05.81	Credit	300.000									700.000
1.05.81	Achat					87	7.000	609.000		97	91.000
1.05.81	Vente		60	7.500	450.000					37	541.000
1.05.81	Remit				450.000						91.000
4.07.81	Vente a Credit		35							2	91.000

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Bureau d'Etudes et de Liasons (B E L)

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Eastern O R D

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(F O V O D L S)

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