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Developments Of Banking Sectors Are In India For The Recent Years

Chaluvaraju

Assistant Professor. Department of Economics.

Government College for Women, Maddur - 571428

1. Introduction:

The banking system is central to a nation's economy. Banks are special as they not only accept and deploy large amounts of uncollateralized public funds in a fiduciary capacity, but also leverage such funds through credit creation. India has a long history of both public and private banking. Banking in India originated in the last decades of the 18th century. The first banks were The General Bank of India, which started in 1786, and Bank of Hindustan, which started in 1790; both are now defunct. The oldest bank in existence in India is the State Bank of India, which originated from the Bank of Calcutta in June 1806, which almost immediately became the Bank of Bengal. This was one of the three Presidency Banks, the other two being the Bank of Bombay and the Bank of Madras, all three of which were established under Charters from the British East India Company. For many years the Presidency Banks acted as quasi-central banks, as did their successors. The three banks merged in 1921 to form the Imperial Bank of India, which, upon India's independence, became the State Bank of India in 1955.

The indian banking industry had become an important tool to facilitate the development of the Indian economy. At the same time, it had emerged as a large employer, and a debate had ensued about the nationalization of the banking industry. Indira Gandhi, then Prime Minister of India, expressed the intention of the Government of India in the annual conference of the All India Congress Meeting in a paper entitled "Stray thoughts on Bank Nationalisation." The meeting received the paper with enthusiasm. Thereafter, her move was swift and sudden. The Government of India issued an ordinance and nationalized the 14 largest commercial banks with effect from the midnight of July 19, 1969.

"Many bank failures and crises over two centuries, and the damage they did under 'laissez faire' conditions; the needs of planned growth and equitable distribution of credit, which in privately owned banks was concentrated mainly on controlling industrial houses and influential borrowers; the needs of growing small scale industry and farming regarding finance, equipment and inputs; from all these there emerged an inexorable demand for banking legislation, some government control and a central banking authority, adding up, in the final analysis, to social control and nationalization".

After nationalization, the breadth and scope of the Indian banking sector expanded at a rate perhaps unmatched by any other country. Indian banking has been remarkably successful at achieving mass participation. A second dose of nationalization of 6 more commercial banks followed in 1980. The stated reason for the nationalization was to give the government more control of credit delivery. With the second dose of nationalization, the Government of India controlled around 91 percent of the banking business of India. Later on, in the year 1993, the government merged New Bank of India with Punjab National Bank. It was the only merger between nationalized banks and resulted in the reduction of the number of nationalized banks from 20 to 19. After this, until the 1990s, the nationalized banks grew at a pace of around 4 percent, closer to the average growth rate of the Indian economy.

During post nationalization, the Indian banking system registered tremendous growth in volume. Despite the undeniable and multifold gains of bank nationalization, it may be noted that the important financial institutions were all state-owned and were subject to central direction and control. Banks enjoyed little autonomy as both lending and deposit rates were controlled until the end of the 1980s. Although nationalization of banks helped in the spread of banking to the rural and hitherto uncovered areas, the monopoly granted to the public sector and lack of competition led to overall inefficiency and low productivity. By 1991, the country's financial system was saddled with an inefficient and financially unsound banking sector. Some of the reasons for this were (i) high reserve requirements, (ii) administered interest rates, (iii) directed credit (iv) lack of competition, and (v) political interference and corruption. As recommended by the Narasimham Committee Report (1991) several reform measures were introduced which included reduction of reserve requirements, de-regulation of interest rates, introduction of prudential norms, strengthening of bank supervision and improving the competitiveness of the system, particularly by allowing entry of private sector banks. After liberalization of the economy in 1991, the Indian banking sector witnessed tremendous growth and it now enjoys a global footprint. Apart from the growth the sector in the last decade and a half, the regulatory bodies like Reserve Bank of India also established a vibrant regulatory framework which is at par with the best economies in the world.

2. Technological Developments in Banking Sector:

India's economic development and financial sector liberalization have led to a transformation of the Indian banking sector over the past two decades. Asset quality and profitability have improved significantly and the system has become more commercially oriented. Indian banks were not much impacted by the financial crisis, helped by their relative isolation and some counter-cyclical measures implemented by the Reserve Bank of India in the mid-2000s, but asset quality deterioration led to some proactive loan restructuring. Over the past years Indian banks have encountered more headwinds as high inflation led to tightening monetary policy, putting pressure on borrowers, especially in weaker sectors. Funding and liquidity are relatively strong features of the Indian banking system as the loans/deposits ratio is under 80 percent and the banks are required to hold large amounts of Indian government bonds. Their access to off-shore funding is constrained by India's just investment grade sovereign rating. Capital is also adequate in aggregate but some banks, including large public sector banks, are in need of core capital.

Developments in the field of information technology (IT) strongly support the growth and inclusiveness of the banking sector thereby facilitating inclusive economic growth. IT not only enhances the competitive efficiency of the banking sector by strengthening back-end administrative processes, it also improves the front-end operations and helps in bringing down the transaction costs for the customers. It has the potential of furthering financial inclusion by making small ticket retail transactions cheaper, easier and faster for the banking sector as well as for the small customers. The Reserve Bank has thus been actively involved in harnessing technology for the development of the Indian banking sector over the years. Information technology revolution in the Indian economy has made steady inroads into the banking institutions and has brought about a significant change in many aspects in the form of computerization of transactions and new delivery channels such as Internet Banking, Phone Banking, ATMs, EFT, ECS and EDI etc.. With migration of traditional paper-based funds movements to quicker and more efficient electronic mode, funds transfers have become easy and efficient to perform.

2.1 Bank Computerization:

The most fundamental way in which technology has changed the face of the Indian banking sector has been through computerization. Entry of new private sector banks and foreign banks offering most modern technology banking has forced public sector banks (PSBs) to address computerization problems more seriously in recent years. The pace of computerization has remained slow even though opposition from staff unions has softened. The Central Vigilance Commission wants 100 percent computerization in Indian banks to check frauds, delays, etc. The general perception is that in recent years, the prime focus of bank computerization has been less on the number of branches computerized but more on better connectivity, say, between the head office and regional offices of a bank with select branches.

PSBs need to frame a strategy to choose the branches that have to be included in their networking scheme. Since it would be a daunting task for them to connect all the 64,000 branches spread across the country, as a first step, they are following the 80-20 thumb rule. It assumes that 80 percent of bank’s business is carried out by only 20 percent of its branches.

Newly opened private sector banks, foreign banks, and a few other Indian banks have started Electronic Money activities, which open up business opportunities but carry risks that need to be recognized and managed prudently. The Basel Committee on Banking Supervision has raised issues of critical importance to banking authorities in this regard. There is no evidence that these aspects are being looked into in India, yet there is a need for auditing firms to be aware of this issue. Despite recapitalization, the overall performance of PSBs continues to lag behind those of private sector and foreign banks. Questions of ownership, management, and governance are central to this issue. Under public ownership, it is almost impossible to draw a distinction between ownership responsibility and managerial duty. For this reason, Government-owned banks cannot insulate themselves from interference. Inevitably, some PSBs are overregulated and over administered. A central concern is that banking operation flexibility, which is essential for responding to changing conditions, is difficult to implement. Under public control, the efficiency objective in terms of cost, profitability, and market share is subordinated to the vaguely defined public interest objective. Moreover, it is not only difficult to inject competition between PSBs since they have a common ownership, but government-imposed constraints have also meant that they have not been able to effectively compete with private sector banks. India still has to find a middle path of balancing divergent expectations of socio-economic benefits while promoting competitive capitalism. Political sensitivities can make privatization difficult but the government aims to bring down its holdings to 51 percent. When that happens, a great stride will be completed. In 1998, announcements have been made on corporatization of IDBI and reduced government holdings in Bank of Baroda, Bank of India, Corporation Bank, Dena Bank, IDBI, Oriental Bank of Commerce, and SBI. Of the total number of public sector bank branches, 97.8 per cent were fully computerized at end-March 2010. The cumulative expenditure on 'computerization and development of communication networks' by public sector banks from September 1999 to March 2010 aggregated to `22,052 crore. On an annual basis, the expenditure on 'computerization and development of communication networks' registered a growth of 23.2 per cent in 2009-10.

2.2 Core Banking Solutions (CBS):

A technological development closely related to computerization in bank branches is the adoption of the Core Banking Solutions. Core banking is a general term used to describe the services provided by a group of networking bank branches. Core banking consists of a networking process by which the servers of different branches of a bank are joined to a common server and henceforth an account holder may access, deposit, and withdraw money from his/her account from any of the branches of the bank. Bank customers may access their funds and other simple transactions from any of the member branch offices. Core banking systems are basically the heart of all systems running in a bank and it forms the core of the bank's IT platform. Amongst other functionalities, it provides the customer information management, central accounting and the transaction-processing functions, which by far are the most fundamental processes in a bank.

Nowadays, most banks use core banking applications to support their operations where CORE stands for "centralized online real-time exchange". This basically means that the entire bank's branches access applications from centralized datacenters. This means that the deposits made are reflected immediately on the bank's servers and the customer can withdraw the deposited money from any of the bank's branches throughout the world.

2.3 ATM Services:

The third major technological development, which has revolutionized the delivery channel in the banking sector, has been the Automated Teller Machines (ATMs). It has gained prominence as a delivery channel for banking transactions in India. ATM means neither "avoids traveling with money" nor "any time money," but certainly implies both. Further, introduction of automated teller machines (ATMs) enabled customers to do banking without visiting the bank branch. The first bank to introduce the ATM concept in India was the Hong Kong and Shanghai Banking Corporation (HSBC) in the year 1987. Now, almost every commercial bank gives ATM facilities to its customers. SBI is following the concept of 'ATMs in Quantity'. The Corporation Bank has the second largest network of ATMs amongst the public sector banks in India.

Today's all public sector banks are taking the installation of ATMs seriously for Indian market. They are either setting up their own ATM centers or entering into tie-ups with other banks. Since April 2009 access in any ATM is free of charge it is the great opportunity to any ware banking in India. ATMs, particularly off-site ATMs, act as substitute for bank branches in offering a means of anytime cash withdrawal to customers. Growth in ATMs, which have been generally on a steady rise in the recent years, was observed to be 37.8 per cent in 2009-10 and in 2010-11 the number of ATMs witnessed a growth of 24 per cent over the previous year.

Table I: ATMs of Scheduled Commercial Banks

S.No	Bank group	On-site ATMs	Off-site ATMs	Total number of ATMs	Off-site ATMs as percent of total ATMs
I	**Public sector banks**	**29,795**	**19,692**	**49,487**	**39.8**
1.1	Nationalized banks*	15,691	9,145	24,836	36.8
1.2	SBI group	14,104	10,547	24,651	42.8
II	**Private sector banks**	**10,648**	**13,003**	**23,651**	**55.0**
2.1	Old private sector banks	2,641	1,485	4,126	36.0
2.2	New private sector banks	8,007	11,518	19,525	59.0
III	**Foreign banks**	**286**	**1,081**	**1,367**	**79.1**
	All SCBs (I+II+III)	**40,729**	**33,776**	**74,505**	**45.3**

Source: Report on Trend and Progress of Banking in India 2010-11

However, the percentage of off-site ATMs to total ATMs witnessed a marginal decline to 45.3 per cent in 2010-11 from 45.7 per cent in 2009-10. More than 65 per cent of the total ATMs belonged to the public sector banks as at end March 2011. During 2010-11, the number of debit cards grew at the rate of 25 per cent over the previous year. In sync with the trend observed in case of ATMs, nearly three-fourths of the total debit cards were issued by PSBs by the end March 2011. The share of PSBs in outstanding debit cards witnessed an increase during the recent years, while that of new private sector banks and foreign banks witnessed a decline over the same period.

Table 2: Debit Cards Issued by Scheduled Commercial Banks
(As at end-March 2011)

S. No.	Bank group	Outstanding Number of Debit Cards				
		2006-07	2007-08	2008-09	2009-10	2010-11
I	**Public sector banks**	**44.09**	**64.33**	**91.7**	**129.69**	**170.34**
1.1	Nationalised banks	19.24	28.29	40.71	58.82	80.27
1.2	SBI group	24.85	36.04	50.99	70.87	90.07
II	**Private sector banks**	**27.19**	**34.1**	**41.34**	**47.85**	**53.58**
2.1	Old private sector banks	3.94	5.34	7.09	9.81	12.44
2.2	New private sector banks	23.25	28.76	34.25	38.04	41.14
III	**Foreign banks**	**3.70**	**4.02**	**4.39**	**4.43**	**3.92**
	All SCBs (I+II+III)	**74.98**	**102.44**	**137.43**	**181.97**	**227.84**

Source: Report on Trend and Progress of Banking in India 2010-11

The Reserve Bank has advised banks to put in place a system of online alerts latest by June 30, 2011 to cardholders, for all types of transactions, irrespective of the amount involved through various channels due to the increased instances of fraudulent withdrawals at ATMs. Further, banks have also been advised to provide complaint templates at all ATM sites for lodging ATM-related complaints.

2.4 Telephone Banking, Mobile Banking and SMS Banking:

Mobile phones as a medium for extending banking services have off-late been attaining greater significance. The rapid growth in users and wider coverage of mobile phone networks have made this medium an important platform for extending banking services to customers. With the rapid growth in the number of mobile phone subscribers in India (about 261 million as at the end of March 2008 and growing at about 8 million a month), banks have been exploring the feasibility of using mobile phones as an alternative channel of delivery of banking services. Some banks have started offering information based services like balance enquiry, stop payment instruction of cheques, transactions enquiry, and location of the nearest ATM/branch etc.

Telephone banking is specific provision of banking services over the telephone. It is a term used for performing balance checks, account transactions, payments, credit applications and other banking transactions through a mobile device such as a mobile phone or Personal Digital Assistant (PDA). The earliest mobile banking services were offered through SMS. It allows customers to perform transactions over the telephone. Most telephone banking use an interactive voice response (IVR). Mobile banking is the hottest area of development in the banking sector and is expected to replace the credit/debit card system in future. Most of banks are providing SMS alert facility to their customers. Facility of SMS services in banking becomes very much safe and useful in recent days. Mobile banking can offer services such as the following:

Account Information:

- Mini-statements and checking of account history;
- Monitoring of term deposits;
- Access to loan statements;
- Access to card statements;
- Mutual funds / equity statements;
- Pension plan management;
- Status on cheque, stop payment on cheque;
- Ordering cheque books;
- Balance checking in the account;

Payments, Deposits, Withdrawals, and Transfers:

- Domestic and international fund transfers;
- Micro-payment handling;
- Mobile recharging;
- Commercial payment processing;
- Bill payment processing;
- Withdrawal at banking agent;
- Deposit at banking agent;

Investments:

- Portfolio management services;
- Real-time stock quotes;
- mobile banking.

Support:

- Status of requests for credit, including mortgage approval, and insurance coverage;
- Check (cheque) book and card requests;
- Exchange of data messages and email, including complaint submission and tracking;
- ATM Location;

Content Services:

- General information such as weather updates, news;
- Loyalty-related offers; and
- Location-based services.

Based on a survey conducted by Forrester, mobile banking will be attractive mainly to the younger, more "tech-savvy" customer segment. Every third of mobile phone users say that they may consider performing some kind of financial transaction through their mobile phone. But most of the users are interested in performing basic transactions such as querying for account balance and making bill payment.

2.5 Internet Banking or Wireless Banking, Online Banking:

Internet banking, both as a medium of delivery of banking services and as a strategic tool for business development, has gained wide acceptance internationally and is fast catching up in India with more and more banks entering the fray. The Internet, by its very nature, reaches across borders and is, for this reason, engaging the attention of regulatory and supervisory authorities all over the world. It can be defined as a facility provided by banking and financial institutions that enable the user to execute bank related transactions through Internet. A major driving force behind the rapid spread of internet banking all over the world is its acceptance as an extremely cost effective delivery channel of banking services as compared to other existing channels. It occurs when customers access a financial institution's network using cellular phones, pagers, and personal digital assistants through telecommunication companies' wireless networks. It uses the Internet as the delivery channel by which to conduct banking activity, e.g. transferring funds, paying bills, viewing checking and savings account balances, paying mortgages, and purchasing financial instruments and certificates of deposit.

Using Internet banking services, you can do the following normal banking transactions online:

- Funds transfer between own accounts;
- Third party transfers to accounts maintained at any branch of SBI;
- Group transfers to accounts in State Bank Group;
- Interbank transfers to accounts with other banks;
- Online standing instructions for periodical transfer for the above;
- Credit PPF accounts across branches;
- Request for issue of demand draft;
- Request for opening of new accounts;
- Request for closure of loan accounts;
- Request for issue of cheque book.

2.6 Customer Services:

Making banks more customer-friendly has been high on the agenda of the Reserve Bank. Accordingly, a number of steps have been taken towards enhancing financial literacy and strengthening channels of information dissemination relating to banking services to customers. A full-fledged Customer Service Department was set up in 2006 by the Reserve Bank to enhance the pace and quality of provision of customer services, while providing customers a forum for redressal of their grievances.

3. Financial Inclusion:

Financial Inclusion is the process of ensuring access to appropriate financial products and services needed by all sections of the society in general, and vulnerable groups such as weaker sections and low income groups in particular, at an affordable cost and in a fair and transparent manner by regulated mainstream institutional players.

3.1 Measures undertaken to promote Financial Inclusion:

It has been RBI's Endeavour to remove all hurdles in the way of its regulated entities in achieving financial inclusion objectives. Some of the salient measures undertaken in this regard are:

Introduction of New Products:

1) **Opening of 'No-Frill' accounts:** A 'No Frills' account is one for which no minimum balance is insisted upon and for which there are no service charges for not maintaining the minimum balance, introduced as per RBI directive in 2005. Banks have been advised to provide small overdrafts in these 'no frill' accounts. As of March 2011, 74.4 million 'No Frill accounts' have been opened by domestic commercial banks with outstanding balance of `6,566 crores. With a view to encourage transactions in No Frill accounts banks have been advised to provide small overdrafts (ODs) in such accounts. Up to end March 2011, banks have provided 4.2 million ODs amounting to `199 crores.
2) **General Credit Cards (GCC)/Kisan Credit Cards (KCC):** GCCs/KCCs help purvey credit where the credit facility is in the nature of a revolving credit entitling the holder to withdraw up to the limit sanctioned., Limits are sanctioned without insistence on security or purpose, based on the assessment of household cash flows. Interest rate on the facility is completely deregulated. Banks had been asked to consider introduction of a GCC facility up to Rs. 25,000 at their rural and semi-urban braches. The objective of the scheme is to provide hassle free credit to banks' customers based on the assessment of cash flow without insistence on security, purpose or end-use of the credit. This is in the nature of revolving credit entitling the holder to withdraw up to the limit sanctioned. As of March 2011, banks had 0.95 million GCC accounts with outstanding credit of `1,308 crores.

Relaxed Regulatory Requirements:

a) **Relaxed regulatory dispensation on Know Your Customer (KYC) norms:** KYC requirements for small accounts were relaxed in August 2005, by stipulating that introduction by an account holder, who has been subjected to full KYC drill, would suffice for opening such accounts, or, that the bank can take any evidence to its satisfaction as to the identity and address of the customer. During the year, it has been further relaxed to include job card issued by NREGA duly signed by an officer of the State

Government or the letters issued by the Unique Identification Authority of India containing details of name; address and AADHAAR number as a valid identity proof.

b) **Simplified branch authorization:** To increase the reach of banking network, domestic scheduled commercial banks have earlier been permitted to freely open branches in Tier 2 to Tier 6 centres (with population of less than 1,00,000) under general permission, subject to reporting. Recently, incentives have been provided for opening branches in Tier 2 centers also. Further, domestic scheduled commercial banks have been permitted to open branches in rural, semi urban and urban centres in the North-Eastern States and Sikkim, without the need of taking permission from Reserve Bank in each case, subject to reporting

c) **Business Correspondent/ Business Facilitator:** In January 2006, the Reserve Bank permitted banks to engage Business Facilitator and Business Correspondent (BC) as intermediaries for providing financial and banking services. The BC model allows banks to provide door step delivery of services especially 'cash in - cash out' transactions at a location much closer to the rural population, thus addressing the last mile problem. The list of eligible individuals/entities who can be engaged as BCs is being enlarged from time to time.

d) **Opening of branches in unbanked rural centers**: A need was felt for opening of more brick and mortar branches, besides the use of BCs, to further improve banking penetration and, more importantly, financial inclusion. Accordingly, banks have been mandated in the Monetary Policy Statement – April 2011, to allocate at least 25 per cent of the total number of branches to be opened during a year in unbanked rural centres.

e) **Special Dispensation scheme for opening of branches in NER**- To improve banking penetration in hitherto unbanked North-East region (NER), the Reserve Bank asked the State Governments and banks to identify centers where there is a need for setting up either full-fledged branches or those offering forex facilities, handling government business or for meeting currency requirements.

f) **Financial Inclusion Plan for Banks**: In our effort to achieve a sustained, planned and structured financial inclusion, all public and private sector banks were advised to put in place a Board approved three year Financial Inclusion Plan (FIP). These plans broadly include self-determined targets in respect of rural brick and mortar branches to be opened;.

Supportive Measures:

- Two Funds, namely the Financial Inclusion Fund (FIF) for meeting the cost of developmental and promotional interventions for ensuring financial inclusion, and the Financial Inclusion Technology Fund (FITF), to meet the cost of technology adoption has been set up at NABARD with an overall corpus of Rs. 500 crores each. In the Union Budget for 2011-12 the corpus of these funds was enhanced by Rs. 100 crores each.

- To improve banking penetration in the North- East, the Reserve Bank has offered to fund the capital and running costs for five years, provided the State Government concerned is willing to make available the premises and put in place appropriate security arrangements. During the year, branches were opened at 2 of the agreed centres in Meghalaya, 2 in Tripura and 4 in Manipur.

4. Micro Finance:

SHG-Bank Linkage Programme has completed two decades of existence since the early days of the pilot in 1992. The approach has received wide acceptance amongst a multiplicity of stakeholders, like the financially excluded poor households, civil society organisations, bankers and also the international community. In 2010-11, 1.2 million new SHGs were credit linked with banks, and bank loans of Rs. 14,547 crores (including repeat loan) was disbursed to these SHGs. Further, at end-March 2011, 7.46 million SHGs maintained savings accounts with banks. On an average, the amount of savings per SHG was Rs. 9,405 as compared to the amount of credit of Rs. 65,180 in 2010-11. There is a strong belief that the SHG movement has the potential to satisfy the financial service needs of India's unbanked people in a sustainable way. However, the approach has faced a few concerns of being fundamentally focused on credit without adequate room for intensifying the space for thrift and savings. Similarly the approach has also shown the need and scope for allowing greater flexibility to accommodate multiplicity of credit borrowings at the SHG level. NABARD's attempt at present has been to better appreciate the concerns being expressed from different quarters which are aimed at addressing some of these critical concerns to make the approach more flexible, client friendly in tune with the changing needs. In 2010-11, 461 MFIs were provided loans by banks to the tune of Rs. 7,605 crores. The growth under the MFI-linkage programme in terms of both number and amount of loans was much higher than the corresponding growth under the SHG-Bank Linkage Programme in 2010-11.

5. Conclusion:

All these developments in Indian banking show that the Indian banks are moving towards modern banking changing a face of traditional banking of Indian economy .It is great change of banking industry. They are a installing an information technology for banking business and are trying to provide technology based banking products and services to their customers. Indian banks are also trying to univerlisation of banking products and services to one stop banking shop for customer delight, but comparatively private and foreign banks existing in Indian economy are having a higher level of modernization and providing numbers of modern services to their customers.

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