

CONTENTS

Page No.

PART ONE : THE ECONOMY: REVIEW AND PROSPECTS

I.	ASSESSMENT AND PROSPECTS	1
	Assessment of 2007-08	3
	Outlook for 2008-09	8
	Real Sector	16
	Fiscal Policy	23
	External Sector	26
	Financial Sector	27
	Monetary Policy	29
II.	ECONOMIC REVIEW	33
	Macroeconomic Policy Environment	33
	Real Sector Policies	33
	Fiscal Policy	38
	External Sector Policies	43
	Monetary Policy Framework	44
	Credit Delivery	46
	Financial Sector Policies	46
	The Real Economy	50
	Aggregate Supply	52
	Agriculture	52
	Industrial Performance	57
	Services Sector	65
	Aggregate Demand	67
	Money, Credit and Prices	72
	Reserve Money	72
	Monetary Survey	74
	Price Situation	81
	Government Finances	96
	Central Government Finances	96
	State Government Finances	98
	Combined Budgetary Position of the Centre and States	99
	Fiscal Outlook	100
	Financial Markets	113
	International Financial Markets	113
	Domestic Financial Markets	122
	Money Market	122
	Foreign Exchange Market	125
	Government Securities Market	129
	Credit Market	130
	Equity and Debt Markets	131

CONTENTS

Page No.

	External Sector	139
	International Developments	140
	Balance of Payments	142
	External Debt	154
	Foreign Exchange Reserves	156
	International Investment Position	160
 PART TWO: THE WORKING AND OPERATIONS OF THE RESERVE BANK OF INDIA		
III.	MONETARY POLICY OPERATIONS	162
	Monetary Policy Operations: 2007-08	163
	Monetary Policy Operations: 2008-09	168
	Liquidity Management	173
IV.	CREDIT DELIVERY	181
	Priority Sector Lending	181
	Micro Finance	192
	Financial Inclusion	193
	Financial Literacy and Credit Counselling	197
	Credit Information System	199
V.	DEVELOPMENT AND REGULATION OF FINANCIAL MARKETS	202
	Money Market	203
	Government Securities Market	203
	Foreign Exchange Market	206
VI.	FINANCIAL REGULATION AND SUPERVISION	215
	Regulatory Framework for the Indian Financial System	215
	Regulatory Initiatives	217
	Supervisory Initiatives	224
	Regional Rural Banks	230
	Co-operative Banks	231
	Rural Co-operatives	235
	Financial Institutions	236
	Non-Banking Financial Companies	236
VII.	PUBLIC DEBT MANAGEMENT	248
	Central Government	248
	State Governments	256
VIII.	CURRENCY MANAGEMENT	265
	Banknotes in Circulation	265
	Currency Operations	267
IX.	PAYMENT AND SETTLEMENT SYSTEMS AND INFORMATION TECHNOLOGY	274
	Payment and Settlement Systems	274
	Developments in Payment and Settlement Systems	275
	Information Technology in the Reserve Bank	280

CONTENTS

	Page No.
X. HUMAN RESOURCE DEVELOPMENT AND ORGANISATIONAL MATTERS	285
Human Resource Initiatives	285
Customer Service and Grievance Redressal System	296
Research Activities	305
Central Board and its Committees	313
XI. THE RESERVE BANK'S ACCOUNTS FOR 2007-08	315
Income and Expenditure	315
Expenditure	317
Balance Sheet	319
Liabilities	319
Assets	320
Annex I: List of Speeches by Governor and Deputy Governors	327
Annex II: List of Reports of Groups/Committees	329
Annex III : List of Publications by the Staff of the Reserve Bank	331
Annex IV: Visits of Foreign Delegations to the Reserve Bank	334
Annex V: Chronology of Major Policy Announcements	336
BOXES	
II.1 National Food Security Mission	35
II.2 Impact of the Sixth Pay Commission on Government Finances	41
II.3 Government Securities Act, 2006 and Government Securities Regulations, 2007.	48
II.4 Payment and Settlement Systems Act, 2007	49
II.5 International Comparison Programme	51
II.6 Recent Performance of Consumer Durables Sector: Some Perspectives	60
II.7 Issues in Energy Availability and Infrastructure Development.....	63
II.8 Contribution of the ICT Sector to the Indian Economy	66
II.9 Conceptual Aspects of Productivity	70
II.10 Money, Output and Prices	78
II.11 Controlling Food Price Inflation: Cross-country Measures	88
II.12 Understanding Inflationary Pressures - Relevance of Core Inflation	95
II.13 Extra-budgetary Items and Government Finances	106
II.14 Fiscal Space at the Sub-National Government Level	108
II.15 Pattern of Public Expenditure of the State Governments	110
II.16 The Sub-prime Lending Crisis: Issues for Financial Markets	119
II.17 Exchange Rate Regimes	128
II.18 The Corporate Bond Market in India – Current Status	133

CONTENTS

	Page No.
II.19 Short Selling and Securities Lending and Borrowing	135
II.20 Global Slowdown and Impact on Emerging Economies	141
II.21 The Changing Global Economic Geography	143
II.22 India's Export Diversification	145
III.1 Stance of Monetary Policy in India	169
III.2 Challenges to Liquidity Management	176
IV.1 Agricultural Debt Waiver And Debt Relief Scheme, 2008	187
IV.2 Financial Inclusion Fund and Financial Inclusion Technology Fund	198
IV.3 Financial Literacy and Credit Counselling Centres : Concept Paper	200
V.1 Report on Interest Rate Futures	204
V.2 Government Securities Market and Primary Dealers	206
V.3 Rupee Drawing Arrangement and Money Transfer Service Scheme	208
V.4 Working Group on Currency Futures	213
VI.1 Amendments to the New Capital Adequacy Framework	219
VI.2 Guidelines on Internal Capital Adequacy Assessment Process (ICAAP) and Supervisory Review Process (SRP)	220
VI.3 Advanced Approaches under Basel II	221
VI.4 The Revised Guidelines on Know Your Customer and Anti-Money Laundering – Salient Features	222
VI.5 Fit and Proper Criteria for Elected Directors of Nationalised Banks and Associate Banks of State Bank of India	225
VI.6 Guidelines on Recovery Agents	229
VI.7 Unsolicited Commercial Communications – National Do Not Call Registry	230
VI.8 Expeditious Settlement of Claims of Depositors of Insured Banks	232
VI.9 Impact of Vision Document on Urban Co-operative Banks	233
VI.10 Mortgage Guarantee Company	238
VI.11 Lessons from Sub-Prime Crisis	240
VI.12 Financial Stability Forum (FSF) Report – Status	241
VI.13 Principle-based Regulation	242
VII.1 The Working Group on Auction Process of Government of India Securities	252
VII.2 Management of States' Investment Portfolio by the Reserve Bank	260
VIII.1 Note Sorting Systems	271
VIII.2 Non-sequential Numbering of Banknotes	273
IX.1 Report of the Committee for Suggesting a Framework for Electronic Benefit Transfer – Major Recommendations	278

CONTENTS

Page No.

IX.2	Indo-Nepal Remittance Scheme – Salient Features	280
IX.3	Convergence of Technology – New Delivery Channels	282
IX.4	Risk Management in IT Based Operations	283
IX.5	Financial Sector Technology Vision Document – 2008-10	284
X.1	Quality Management System (QMS):ISO 9001-2000 Standards	299
X.2	Information Security Management System (ISMS): ISO 27001-2005 Standards	300
X.3	Risk-Based Internal Audit	301
X.4	Communication Policy of the Reserve Bank of India	302
X.5	Reserve Bank of India Young Scholars Scheme	304
X.6	Select Major Decisions of the Central Information Commission	305
X.7	Database on Indian Economy (DBIE): RBI's Data Warehouse – Release of Common Site for both Intranet and Internet Users	310
X.8	Technological Innovations for Data Reporting by Banks	311

CHARTS

II.1	Index of Industrial Production- Sectoral Growth Trends	58
II.2	Infrastructure Industries - Sector-wise Growth	62
II.3	Gross Domestic Savings	71
II.4	Reserve Money Growth	72
II.5	Sources : Reserve Money	74
II.6	Monetary Aggregates	75
II.7	Fortnightly Variation in Currency in Circulation	76
II.8	Time Deposits and Small Savings	76
II.9	Bank Credit and Investment in Government Securities	77
II.10	Incremental Credit-Deposit Ratio	77
II.11	SLR Investments of Scheduled Commercial Banks	80
II.12	Global Inflation	82
II.13	Inflation Movements	89
II.14	Debt Service Burden of the Central Government	98
II.15	Major Deficit Indicators of the State Governments	99
II.16	10-year Government Bond Yields	120
II.17	Liquidity Adjustment Facility and the Call Rate	122
II.18	Money Market – Interest Rates and Volume	123
II.19	Movement of Rupee <i>vis-à-vis</i> Major Currencies	126
II.20	Foreign Exchange Market Intervention and Exchange Rate	126
II.21	Rupee/US Dollar Forward Premia	127
II.22	Average Daily Turnover in the Foreign Exchange Market	127

CONTENTS

Page No.

II.23	Yields on Central Government Securities	129
II.24	Turnover and Yields in the Government Securities Market	130
II.25	Resource Mobilisation in the Primary Market	132
II.26	Indian Stock Markets	134
II.27	Growth in World Output and Trade	140
II.28	India's Invisible Receipts	146
II.29	India's share in World Exports of Goods and Services	148
II.30	India's Current Account	151
II.31	Foreign Investment in India	153
II.32	Foreign Investment Inflows to India and Developing Countries	154
III.1	Cash Reserve Ratio	173
III.2	Repo(+)/Reverse Repo(-) under LAF	177
VI.1	Frequency Distribution of CRAR of Reporting NBFCs	244
VII.1	Cash Balance of the Central Government	249
VII.2	Primary Market Yields of Treasury Bills	250
VII.3	Weighted Average Yield of Primary Issues of Dated Securities	253
VIII.1	Share of Currency in Broad Money	266
VIII.2	Banknotes in Circulation - End-March 2008	267
X.1	Total Staff Strength of the Reserve Bank	292
XI.1	Sources of Income	316
XI.2	Major Items of Expenditure	318
XI.3	Trends in Foreign Currency and Domestic Assets (as at the end of June)	321

TEXT TABLES

2.1	Growth Rates of Real GDP	50
2.2	Spatial Distribution of Rainfall	52
2.3	Agricultural Production	53
2.4	Production of Major Crops	54
2.5	Gross Capital Formation in Agriculture	54
2.6	Management of Foodstocks	56
2.7	Performance of the Industrial Sector - Growth	57
2.8	Index of Industrial Production: Sectoral and Use-Based Classification of Industries	58
2.9	Trends in Growth of Consumer Goods	59
2.10	Capacity Utilisation	61
2.11	Targets and Achievements of Infrastructure Industries	62
2.12	Performance of Central Sector Projects	62
2.13	Industrial Investment Proposals	64

CONTENTS

	Page No.
2.14 Mergers and Acquisitions Announced	64
2.15 Performance of Micro and Small Enterprises	65
2.16 Indicators of Service Sector Activity	65
2.17 Indian IT Industry	67
2.18 Corporate Financial Performance	68
2.19 Growth in Select Sources of Real Effective Demand	69
2.20 Expenditure Side of GDP	69
2.21 Gross Capital Formation	71
2.22 Household Saving in Financial Assets	71
2.23 Reserve Money	73
2.24 Monetary Indicators	75
2.25 Operations of Scheduled Commercial Banks	77
2.26 Non-food Bank Credit - Sectoral Deployment	79
2.27 Select Sources of Funds to Industry	80
2.28 Scheduled Commercial Banks' Non-SLR Investments	81
2.29 Global Inflation Indicators	84
2.30 Nominal and Real Policy Rates : Select Countries	85
2.31 International Commodity Prices	86
2.32 Major Contributors to Global Headline Inflation in 2007	87
2.33 Key Commodity Price Inflation - Global vis-à-vis Domestic	90
2.34 Wholesale Price Inflation in India	91
2.35 Consumer Price Inflation - Major Groups	93
2.36 Major Fiscal Indicators: Combined Finances	96
2.37 Major Fiscal Indicators of the Centre	97
2.38 Key Deficit Indicators of the Centre for 2007-08 – Provisional Accounts	98
2.39 Average Interest Rates on Outstanding Domestic Liabilities of the Centre	98
2.40 Indicators of Combined Finances of the Centre and States	100
2.41 Combined Liabilities of the Centre and State	100
2.42 Outstanding Government Guarantees	101
2.43 Decomposition of the GFD of the Centre	101
2.44 Revenue Position of the Centre	102
2.45 Gross Tax Revenues of the Centre	103
2.46 Subsidies of the Centre	103
2.47 Expenditure Pattern of the Centre	104
2.48 Expenditure on Select Development Heads of the Centre	104

CONTENTS

	Page No.
2.49 Financing Pattern of Gross Fiscal Deficit of the Centre	105
2.50 Eleventh Plan Projections <i>vis-a-vis</i> the Budget Estimates	105
2.51 Deficit and Debt indicators of the Central Governments - Select Countries	105
2.52 Major Deficit Indicators of the State Governments	107
2.53 Aggregate Receipts of the State Governments	107
2.54 Expenditure Pattern of the State Governments	109
2.55 Decomposition and Financing Pattern of Gross Fiscal Deficit of States	111
2.56 Measures of Deficit of the Central and State Governments	111
2.57 Combined Receipts and Disbursements of the Centre and States	112
2.58 Financing of Gross Fiscal Deficit of the Centre and States	112
2.59 Combined Expenditure of the Centre and States on the Social Sector	112
2.60 Domestic Financial Markets at a Glance	114
2.61 Short-term Interest Rates	120
2.62 International Stock Markets	121
2.63 Appreciation (+)/Depreciation (-) of the US dollar <i>vis-à-vis</i> other Currencies	121
2.64 Activity in Money Market Segments	124
2.65 Commercial Paper - Major Issuers	125
2.66 Purchases and Sales of US dollars by the Reserve Bank	126
2.67 Yield Spreads	130
2.68 Deposit and Lending Rates	131
2.69 Mobilisation of Resources from the Primary Market	132
2.70 Indian Equity Markets - Key Indicators	136
2.71 BSE Sectoral Stock Indices	136
2.72 Trends in Institutional Investments	137
2.73 Resource Mobilisation by Mutual Funds	138
2.74 Funds Mobilised by Mutual Funds – Type of Schemes	138
2.75 Resources Raised by way of Bonds/Debentures by Select All-India FIs	139
2.76 Net capital Flows to Emerging Markets and Developing Economies	140
2.77 Direction of India's Exports	144
2.78 Direction of India's Imports	146
2.79 India's Balance of Payments – Key indicators	147
2.80 Structure of India's Services Exports	148
2.81 Computer and Information Services Exports	148
2.82 Foreign Tourist Arrivals in India and Outbound Tourist Traffic	149
2.83 Non-Software Miscellaneous Receipts and Payments	149

CONTENTS

	Page No.
2.84 Business Services	150
2.85 Composition of Private Transfers to India	150
2.86 Workers' Remittances – Top Ten Remittance Receiving Countries	150
2.87 Trade and Current Account Balances in Select Countries	151
2.88 Gross Capital Inflows and Outflows	152
2.89 Foreign Investment Flows to India	152
2.90 Foreign Direct Investment Flows to India: Country-wise and Sector-wise	153
2.91 India's Direct Investment Abroad	154
2.92 Foreign Direct and Portfolio Investment in Select Countries	155
2.93 Balances under NRI Deposit Schemes	155
2.94 India's Grants and Loans to Foreign Governments	155
2.95 India's External Debt	156
2.96 External Debt Service Payments	156
2.97 International Comparison of Top Twenty Debtor Countries	157
2.98 Foreign Exchange Reserves	158
2.99 Foreign Exchange Reserves of the Top Ten EMEs	158
2.100 Deployment Pattern of Foreign Currency Assets	159
2.101 International Investment Position of India	160
2.102 International Investment Position: Select Countries	161
2.103 International Liabilities and Assets of Banks in India	161
3.1 Movements in Key Policy Rates and Reserve Requirements	166
3.2 Interest Rate Structure for Non-Resident Deposits	174
3.3 Liquidity Management	174
3.4 Monthly Primary Liquidity Flows and Open Market Operations	175
3.5 Reserve Bank's Liquidity Management Operations	177
3.6 Reserve Bank's Holdings of Central Government Dated Securities	179
3.7 Reverse Repo/Repo Bids under LAF	180
4.1 Priority Sector Advances	182
4.2 Outstanding Agricultural Advances	183
4.3 Disbursement under Special Agricultural Credit Plans	183
4.4 Targets and Actual Disbursement to Agriculture by Banks	184
4.5 Public Sector Banks - Recovery of Direct Agricultural Advances	185
4.6 Bank Credit to Micro and Small Enterprises by Public Sector Banks	188
4.7 Credit to Sick, Micro and Small Enterprises	189
4.8 Bank Loans Outstanding Against SHGs – As on March 31, 2007	193

CONTENTS

	Page No.
4.9 Number of No Frills Accounts	194
6.1 Offices of Indian Banks Opened Abroad – July 2007 to June 2008	223
6.2 Offices of Foreign Banks Opened in India – July 2007 to June 2008	223
6.3 Resolution of NPAs	224
6.4 Frauds in the Banking Sector	226
6.5 Select Financial Indicators	243
6.6 Scheduled Commercial Banks – Frequency Distribution of CRAR	243
6.7 CRAR and Net NPAs of Select Financial Institutions	244
6.8 Scheduled Commercial Banks – Performance Indicators	244
6.9 Net NPAs to Net Advances of Scheduled Commercial Banks	245
6.10 Net NPAs to Net Advances of Scheduled Urban Co-operative Banks	245
6.11 Operational Results of Scheduled Commercial Banks – Key Ratios	245
6.12 Operational Results of Scheduled Commercial Banks – 2007-08	246
6.13 Operational Results of Scheduled Urban Co-operative Banks – Key Ratios	246
7.1 Additional Borrowings through Treasury Bills to Finance Transfer of the Reserve Bank's Stake in SBI	250
7.2 Profile of Treasury Bills	250
7.3 Treasury Bills – Primary Market	251
7.4 Gross and Net Market Borrowings of the Central Government	252
7.5 Central Government's Market Loans - A Profile	253
7.6 Primary Cut-off Yield and Prevailing Secondary Market Yield	254
7.7 Maturity Profile of Central Government Dated Securities	254
7.8 Repayment Schedule of Centre's Outstanding Market Loans	254
7.9 Interest Rate Profile of the Outstanding Stock of Central Government Securities	255
7.10 Indicative Calendar and Actual Borrowings of Central Government - 2008-09	256
7.11 WMA/Overdrafts of the State Governments	257
7.12 State and Union Territory-wise Availment of WMA/Overdraft	257
7.13 Normal WMA Limits of the States/UT	258
7.14 Investments of the State Governments/UT	259
7.15 Annual Market Borrowings of the State Governments	261
7.16 Month-wise Market Borrowings of the State Governments	261
7.17 Frequency Distribution of Tranches of Auctions during 2007-08	262
7.18 Yield on State Government Securities	262
7.19 Weighted Average Spreads during 2007-08	262
7.20 Interest Rate Profile of the Outstanding Stock of State Government Securities	263
7.21 Maturity Profile of Outstanding State Government Securities	263

CONTENTS

	Page No.
7.22 Maturity Profile of Outstanding State Loans and Power Bonds.....	264
8.1 Banknotes in Circulation	266
8.2 Coins in Circulation	267
8.3 Currency Chests	268
8.4 Volume of Banknotes Indented and Supplied	268
8.5 Value of Banknotes Indented and Supplied	269
8.6 Supply and Cost of Banknotes	269
8.7 Indent and Supply of Coins	270
8.8 Disposal of Soiled Notes and Supply of Fresh Banknotes	270
8.9 Counterfeit Notes Detected	271
8.10 Counterfeit Notes Detected at the Reserve Bank and Bank Branches.....	272
9.1 Payment System Indicators – Annual Turnover.....	276
9.2 Retail Electronic Funds Transfer Systems.....	277
9.3 Card-Based Payments	278
9.4 RTGS Transactions	279
9.5 Critical IT Implementation Factors in 2007-08	281
10.1 Reserve Bank Training Establishments - Programmes Conducted	286
10.2 Select Programmes/Seminars/Workshops Conducted by Training Colleges during 2007-08	287
10.3 Number of officers Trained in External Training Institutions in India and Abroad ..	288
10.4 Courses Conducted under Joint India-IMF Training Programme - Pune	290
10.5 Recruitment by the Reserve Bank - 2007	292
10.6 Staff Strength of the Reserve Bank.....	292
10.7 Category-wise Actual Staff Strength	293
10.8 Department-wise Staff Strength of the Reserve Bank- As on December 31, 2007	294
10.9 Office-wise Staff Strength of the Reserve Bank	295
10.10 Right to Information Act - Requests Received and Resolved	304
10.11 Awards Conferred on Members of the Central Board of the Reserve Bank	314
11.1 Trends in Gross Income, Expenditure and Net Disposable Income	315
11.2 Gross Income	316
11.3 Contingency and Asset Development Reserves and Surplus Transfer to the Government	316
11.4 Earnings from Foreign Sources	317
11.5 Earnings from Domestic Sources	317
11.6 Expenditure	318
11.7 Balances in Currency and Gold Revaluation Account and Exchange Equalisation Account	320

CONTENTS

Page No.

11.8	Balances in Contingency Reserve and Asset Development Reserve	320
11.9	Outstanding Foreign Currency and Domestic Assets	320
11.10	Investments in Shares of Subsidiaries/Associate Institutions	321

INDEX OF APPENDIX TABLES

1	Select Macroeconomic and Financial Indicators	357
2	Growth Rates and Sectoral Composition of Real Gross Domestic Product	358
3	Quarterly Growth Rates and Sectoral Composition of Real Gross Domestic Product	359
4	Agricultural Production	360
5	Procurement, Offtake and Stocks of Foodgrains	361
6	Trends in Index of Industrial Production	362
7	Growth in Index of Seventeen Major Industry Groups of the Manufacturing Sector	363
8	Frequency Distribution of Growth Rates of Seventeen Major Industry Groups of the Manufacturing Sector	364
9	Use-based Classification of Industrial Production	365
10	Growth of Six Infrastructure Industries	366
11	Gross Domestic Saving and Investment	367
12	Financial Saving of the Household Sector (Gross)	368
13	Variations in Reserve Money	369
14	Reserve Bank of India (RBI) Survey	370
15	Variations in Money Stock	371
16	New Monetary Aggregates	372
17	Liquidity Aggregates	373
18	Important Banking Indicators - Scheduled Commercial Banks	374
19	Commercial Bank Survey	375
20	Sectoral Deployment of Gross Bank Credit	376
21	Industry-wise Deployment of Gross Bank Credit	377
22	Reserve Bank's Accommodation to Scheduled Commercial Banks	378
23	Variations in Index Numbers of Wholesale Prices	379
24	Variations in Wholesale Prices - Weighted Contributions	380
25	Annualised Variations in Price Indices	381
26	Measures of Deficit of the Central Government	382
27	Major Items of Receipts and Expenditures of the Central Government	383
28	Financing of Gross Fiscal Deficit of the Central Government	384
29	Outstanding Liabilities of the Central Government	385
30	Budgetary Operations of the State Governments	386

CONTENTS

	Page No.
31 Financing of Gross Fiscal Deficit and Outstanding Liabilities of the State Governments	387
32 Direct and Indirect Tax Revenues of the Central and the State Governments	388
33 Combined Receipts and Disbursements of the Central and State Governments ..	389
34 Market Borrowings of Central and State Governments	390
35 Repo/Reverse Repo Auctions under Liquidity Adjustment Facility	391
36 Issue of Certificates of Deposit by Scheduled Commercial Banks	398
37 Commercial Paper	399
38 Indices of Real Effective Exchange Rate (REER) and Nominal Effective Exchange Rate (NEER) of the Indian Rupee	400
39 Inter-bank and Merchant Transactions in the Foreign Exchange Market	401
40 Secondary Market Transactions in Government Securities	402
41 Interest Rate Structure of Scheduled Commercial Banks	403
42 New Capital Issues by Non-Government Public Limited Companies	404
43 Domestic Stock Indices	405
44 Major Indicators of Domestic Equity Markets	406
45 Turnover in the Equity Derivatives Market	407
46 Financial Assistance Sanctioned and Disbursed by Financial Institutions	408
47 Select Economic Indicators - World	409
48 India's Foreign Trade	410
49 India's Exports of Principal Commodities	411
50 India's Imports of Principal Commodities	412
51 India's Overall Balance of Payments	413
52 Invisibles by Category of Transactions	414
53 Composition of Capital Inflows	415
54 External Assistance	416
55 India's External Debt	417
56 India's Foreign Exchange Reserves	419
57 Interest Rates on Export Credit	420
58 Profile of Treasury Bills	421
59 Profile of Central Government Dated Securities	422
60 Issuances of Central Government Dated Securities	423
61 Market Borrowings Programme of the State Governments/Union Territories	425
62 Market Borrowings of the State Governments/U.T. Raised Through Auctions: 2007-08	426
63 Weighted Average Yield of Market Borrowings by the States/U.T.....	429