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## **Ownership Pattern of Public Debt in India: A Study**

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20 March 2020

Online at <https://mpra.ub.uni-muenchen.de/103738/>  
MPRA Paper No. 103738, posted 28 Oct 2020 11:33 UTC

# Ownership Pattern of Public Debt in India: A Study

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## ***Abstract***

*To bridge the inevitable gap between the expenditure and revenue of governments, public debt has been resorted to increasingly by government all over the world. In India too, public debt has been reckoned as a device through which governments attempt to garner enough resources for both developmental and non-developmental activities. The present paper looks into the change and pattern in the ownership of public debt in India in recent years. In recent time, there has been a slight decline in the State government securities issued in India. Provident Funds have become dominant and permanent owners of state government securities in India, especially in recent times. Commercial banks in India are the main owners of GOI dated securities. Half of the T-Bills have been held by the Commercial Banks in the country. Mutual Funds also have been buying the Treasury Bills on a large scale. Provident Funds (PFs) do not seem to be interested in engaging in Treasury Bills operations in the country.*

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*Key Words: Public Debt, Ownership of PD, Commercial Banks (CBs), Insurance Companies (ICs), Mutual Funds (MFs), Provident Funds (PFs), GOI Dated Securities, Treasury Bills (TBs)*

## **Introduction**

It has well been acknowledged that every government, whether it is a government of capitalist or socialist system, has to deliver development and welfare oriented functions aiming at enhancing the standard of living of its people. Such a government, of course, may have to live beyond its means in implementing projects that increase both the quantum of public goods available for the masses and the volume of subsidies to enterprises which ensure that necessary products are available at affordable prices. This developmental function naturally increases the size of the government administration which scales up the administrative expenses of the government. Thus, as the size of the government widens, its development and non-development expenditures get escalated, sometimes even surpassing its resources. Many such governments have had to undergo all pressures of presenting a deficit budget where expenditure outweighs revenues. The burgeoning expenditure in excess of revenues has to be met through different strategies. Broadly speaking, three strategies stand out in this respect: one is printing additional currencies which are technically called monetization of deficit and the other is borrowing from the general public including financial institutions, both inside and outside the country which is called 'Public Debt'<sup>i</sup>. And the other is to divest the shares of government in public sector units<sup>ii</sup> (PSUs). The first two have pros and cons, of course. For instance, printing additional currencies do not put much pressure on the government but it fuels inflationary pressures in the economy which will have far reaching other economic, social and political repercussions. In the second method of borrowing from the public by the government that is public debt, while it does not create inflation rather than containing it by way siphoning off funds from people to government thereby reducing the purchasing power of people, it puts enormous pressure on the government because of it being a liability for the government to repay the public debt along with its interest rate in future. But in recent times much emphasis has been placed on indulging in public debt to make the both ends meet rather than going for printing additional currencies in the fear of it fueling inflationary flames in the economy.

## **Research Problem**

As mentioned above, to bridge the inevitable gap between the expenditure and revenue of governments, public debt has been resorted to increasingly by government all over the world. In India too, public debt has been reckoned as a device through which governments attempt to garner enough resources for both developmental and non-developmental activities. In fact, issue of public debt in India has a captive market for its operation. Mainly these debts are held by commercial banks, insurance companies and provident funds which are owned and regulated by the governments. In this respect, the present work looks into the change and pattern in the ownership of public debt in India in recent years.

## **Objectives**

The broad objectives of this paper are outlined below:

- To examine the trend in the total amount collected using GOI dated securities and T-Bills
- To analyze the role of different buyers in the debt market
- To look into the growth rate of shares of ownership of different buyers

## **Methodology**

The present paper has been prepared mainly on the basis of secondary data obtained from the website of RBI. Data have been properly structured and made amenable to the present work. Growth rates for different owners of the public debt have been computed.

## **Literature Review**

A good number of works are available on different aspects pertaining to the public debt, its management and of course ownership pattern. A brief review of certain selected works on this is provided below.

It is obvious that public debt has been increasing in India. Investigating the trend in the public debt in India for the period during 1941 to 1974, Ghuge arrived at the conclusion that since 1956, public debt in India had increased. He also peeped into the association between public debt especially internal debt and other economic variables like fiscal deficit and monetary variables (Ghuge, 1977).

Capital formation is indispensable for economic development. Countries starved of domestic resources for economic development often rely on public debt. In this context the relation between economic development and public debt was studied by Lal (Lal, 1978).

Public debts which are used for assets generation fuels economic growth and development. Therefore deficits being bridged by public debt could economies to build enormous economic and productive assets which further add to the process of economic development of such economies. This aspect was looked into by Boskin (Boskin, 1982), and he found that when price level increase in the economy, the real value assets generated via public debt goes up while the burden public falls.

Bhattacharya B. B. and Guha Srabani in a study stated that the Internal Public Debt has also been rising very fast in many countries of the world-both rich and poor. But no general consensus regarding the optimum of level of internal public debt that minimizes consequences has been arrived at (Bhattacharya & Srabani, 1990).

Lekha. S. Chakraborty in her study examined the impact on new economic policy on the public debt of India. The study focused on the servicing costs and other burden of public debt (Chakraborty, 2002).

Kaushik Ganguly in his study focused on the study on the public debt and examined the interest rates on which borrowings were made by the State governments (Ganguly, 2009).

Rangarajan C. & Srivastava D. K in their study analyzed the problem of debt sustainability to recommend the enactment of fiscal responsibility legislation in the current or modified forms (Rangarajan & Srivastava, Federalism and Fiscal Transfers in India, 2011).

## Ownership Pattern of State Government Securities

In a federal financial system like India, most of the highly elastic and progressive sources of revenue rest with the Centre government but most of the developmental and welfare expenditure need to be met by the State governments. This being an important fiscal imbalance in federal structure, to address this problem inbuilt mechanisms have been suggested in the Constitution itself. Most often deprived of enough and affordable sources of finance, State governments have had to resort to the issue of government securities in open and captive markets to ensure the availability of necessary financial resources for the execution of administrative and developmental expenses.

**Table 1 Total Amount of State Government Securities**

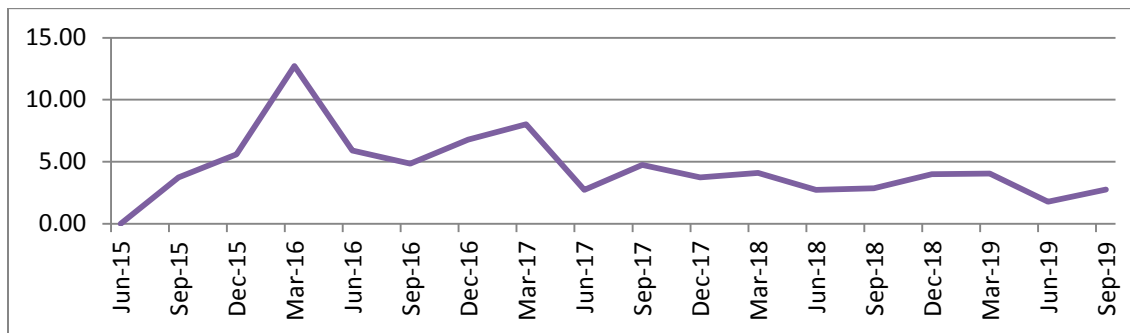
Month	Total(in Rs. Crore)	Rate of Growth
Sep-19	2905169.26	2.77
Jun-19	2826935.29	1.79
Mar-19	2777229	4.04
Dec-18	2669393.07	4.00
Sep-18	2566833.1	2.86
Jun-18	2495461.02	2.74
Mar-18	2428829.28	4.11
Dec-17	2332952.91	3.74
Sep-17	2248835	4.76
Jun-17	2146707.16	2.75
Mar-17	2089340.85	8.01
Dec-16	1934391.04	6.78
Sep-16	1811495.33	4.85
Jun-16	1727770	5.91
Mar-16	1631395	12.73
Dec-15	1447193	5.60
Sep-15	1370470	3.74
Jun-15	1321023	

Source: Reserve Bank of India Data accessed from the [www.rbi.org](http://www.rbi.org)

Looking at the trend in the state government securities, it could be observed that in June 2015, state government in India issued securities worth Rs.1321023.00 where as it by September, 2019, it augmented to Rs.2905169.00 (Table No.1). March, 2016 witnessed

the highest growth rate in the amount of State government securities in India. But in recent a time, which is in 2019, there has been a slight decline in the State government securities issued in India. A glance at the trend in the rate of growth of state government securities reveals that in 2015 and 2017, this rate of growth was high, but in later years it showed a declining trend (Figure No.I).

**Figure 1 Rate of Growth in the total Volume of state Government Securities**



Source: Constructed on the basis of Reserve Bank of India Data accessed from the [www.rbi.org](http://www.rbi.org)

Having observed the trends in the rate of growth of state government securities, now we move on to analyzing its ownership pattern. Among the owners of government securities, three types of owners deserve much attention: Commercial Banks, Insurance Companies and Provident Funds. It is obvious that in June, 2015, 42 per cent of state government securities were owned by the Commercial Banks, whereas by September, 2019 it declined to 32.53. As far as the rate of growth of the ownership pattern government securities by the commercial banks is concerned, it is interesting to note that the rate of growth has been negative except in a few months. This show continues decline in the interest of commercial banks to hold State government securities. Moving on to the insurance companies, we find that on an average, 33 per cent of the government securities has been held by these companies. In moth June of 2017, the growth in the holding of government securities by the Insurance companies registered an increase to the tune of 3.07 per cent, the highest growth rate in the period under consideration. Barring this period, the growth rate has been quite negative.

Provident Funds also invest in government securities especially in recent times. Many provident funds viz. General Provident Fund (GPF) and Public Provident Fund (PPF) park their pooled funds into more instruments which offer steadier and safer returns. Government securities are risk free to a greater extent, and therefore, many provident funds have been interested in parking their funds in these instruments. In March 2017, Provident Funds shared only 16.04 per cent of the total state government securities whereas it shot up to 22.36 per cent in September, 2019 (Table No.2). Further, it is curious to note that in March, 2018, the growth rate in the holding of state government securities by the Provident Funds went up to 13.32 per cent. Compared to Commercial Banks and Insurance Companies, the growth in the holding of ownership of government securities by the Provident Funds has always been positive except in a few months under the present study (Figure No2). This draws the inference that Provident Funds have become dominant and permanent owners of state government securities in India especially in recent times.

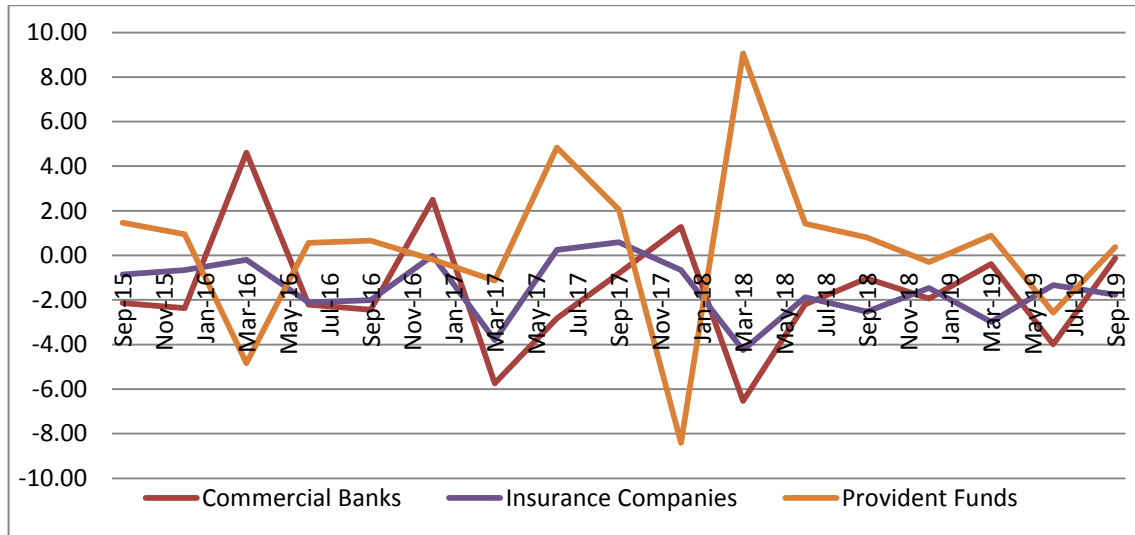
**Table 2 Ownership Pattern of State Government Securities**

Month	Commercial Banks	Growth Rate	Insurance Companies	Growth Rate	Provident Funds	Growth Rate
Sep-19	32.53	-0.12	33.39	-1.65	22.36	2.15
Jun-19	32.57	-3.99	33.94	2.65	21.88	-1.23
Mar-19	33.87	-0.38	33.04	-2.60	22.15	3.88
Dec-18	34	-1.94	33.9	0.47	21.29	1.17
Sep-18	34.66	-1.04	33.74	-1.48	21.04	3.33
Jun-18	35.02	-2.20	34.24	0.32	20.34	3.29
Mar-18	35.79	-6.54	34.13	2.29	19.67	13.32
Dec-17	38.13	1.29	33.35	-1.95	17.05	-7.74
Sep-17	37.64	-0.80	34	1.38	18.37	1.47
Jun-17	37.94	-2.82	33.53	3.07	18.1	4.59
Mar-17	39.01	-5.74	32.5	1.94	17.27	2.66
Dec-16	41.25	2.50	31.87	-2.51	16.81	-0.18
Sep-16	40.22	-2.44	32.67	0.43	16.84	2.67
Jun-16	41.2	-2.21	32.53	0.09	16.39	2.68
Mar-16	42.11	4.61	32.5	-4.80	15.95	-4.64
Dec-15	40.17	-2.36	34.06	1.70	16.69	1.62
Sep-15	41.12	-2.14	33.48	1.28	16.42	2.31
Jun-15	42		33.05		16.04	

Source: Reserve Bank of India Data accessed from the [www.rbi.org](http://www.rbi.org)



**Figure 2 Trends in Ownership Pattern of State Government Securities**



Source: Constructed on the basis of Reserve Bank of India Data accessed from the [www.rbi.org](http://www.rbi.org)

### **Ownership Pattern of Government of India Dated Securities**

Turning to the ownership pattern of government of India dated securities, it could be observed that there are generally three principal purchasers of such securities in India namely, Commercial Banks, Insurance Companies, Provident Funds and Reserve Bank of India, and therefore our discussion primarily confine to these four owners. Government securities market exhibits the mixed nature of Indian economy as most of the investors in the market are financial institutions owned and operated by the government (Rangarajan, 1971). Now, a word on Dated Securities may be given here before we proceed to further analysis. *GOI dated Securities are longer term securities that carry a fixed or floating coupon rate paid on the face value, payable at fixed time periods* (<https://indianmoney.com/articles/dated-government-securities>). Most of such securities are fixed coupon debt instruments. Public Debt Office (PDO) of the Reserve Bank of India deals with the issue, registry and payment due on such securities. Since these securities carry fixed assured coupon rate, financial entities with long period surplus funds show much interest in investing in these securities. Moreover, in recent times, to make this more market friendly, different versions of such securities have been issued viz. Partly Paid Bonds and Inflation Linked Bonds.

**Table 3 Ownership Pattern of Government of India Dated Securities**

Period	Commercial Banks	Growth Rate	Insurance Companies	Growth Rate	Provident Funds	Growth Rate	RBI	Growth Rate
Sep-19	39.66	1.56	24.86	-0.08	4.87	-8.97	14.99	-4.34
Jun-19	39.05	-3.05	24.88	2.22	5.35	-2.19	15.67	2.62
Mar-19	40.28	-0.57	24.34	-0.94	5.47	-1.26	15.27	10.57
Dec-18	40.51	-2.17	24.57	-0.16	5.54	-2.98	13.81	17.43
Sep-18	41.41	-1.03	24.61	1.53	5.71	-1.38	11.76	1.12
Jun-18	41.84	-1.97	24.24	3.19	5.79	-1.53	11.63	0.09
Mar-18	42.68	3.09	23.49	-0.59	5.88	10.53	11.62	-2.68
Dec-17	41.4	2.55	23.63	0.60	5.32	-11.19	11.94	-7.01
Sep-17	40.37	1.74	23.49	1.56	5.99	-2.28	12.84	-10.15
Jun-17	39.68	-1.93	23.13	1.00	6.13	-2.23	14.29	-2.46
Mar-17	40.46	-1.12	22.9	1.55	6.27	0.48	14.65	0.27
Dec-16	40.92	2.30	22.55	-0.57	6.24	-0.16	14.61	-1.28
Sep-16	40	0.25	22.68	0.22	6.25	6.11	14.8	-0.54
Jun-16	39.9	-4.57	22.63	2.03	5.89	-2.00	14.88	10.47
Mar-16	41.81	-4.08	22.18	1.28	6.01	-15.47	13.47	11.60
Dec-15	43.59	1.30	21.9	-0.86	7.11	-0.84	12.07	-0.08
Sep-15	43.03	-0.25	22.09	3.37	7.17	1.27	12.08	-7.50
Jun-15	43.14	-0.37	21.37	2.40	7.08	-6.60	13.06	-3.12
Mar-15	43.3	1.24	20.87	-0.71	7.58	1.47	13.48	-7.03
Dec-14	42.77	-0.42	21.02	2.29	7.47	4.77	14.5	1.19
Sep-14	42.95	-1.11	20.55	1.68	7.13	-1.11	14.33	-4.66
Jun-14	43.43	-2.32	20.21	3.43	7.21	0.42	15.03	-6.36
Mar-14	44.46	-0.60	19.54	1.40	7.18	-2.58	16.05	0.25
Dec-13	44.73	0.07	19.27	0.00	7.37	2.36	16.01	-4.87
Sep-13	44.7	1.94	19.27	0.36	7.2	0.14	16.83	-7.63
Jun-13	43.85	-0.02	19.2	3.45	7.19	-2.44	18.22	7.24
Mar-13	43.86	-0.23	18.56	-5.02	7.37	3.51	16.99	6.52
Dec-12	43.96	-1.30	19.54	-8.26	7.12	-0.97	15.95	-0.44
Sep-12	44.54	0.72	21.3	0.52	7.19	-1.64	16.02	-9.08
Jun-12	44.22	-4.10	21.19	0.52	7.31	-1.88	17.62	22.28
Mar-12	46.11	-2.54	21.08	-5.98	7.45	1.92	14.41	6.27
Dec-11	47.31	-1.21	22.42	-0.66	7.31	1.11	13.56	8.31
Sep-11	47.89	0.72	22.57	0.45	7.23	3.14	12.52	-2.95
Jun-11	47.55	1.11	22.47	1.13	7.01	-0.71	12.9	0.47
Mar-11	47.03	-0.78	22.22	0.50	7.06	2.47	12.84	20.34
Dec-10	47.4	-2.23	22.11	-0.32	6.89	1.47	10.67	15.98
Sep-10	48.48	0.44	22.18	0.59	6.79	3.51	9.2	-4.86
Jun-10	48.27	2.16	22.05	-0.50	6.56	-2.96	9.67	-17.77
Mar-10	47.25	-0.27	22.16	0.41	6.76	3.84	11.76	15.29
Dec-09	47.38	1.24	22.07	-0.32	6.51	3.17	10.2	-3.50
Sep-09	46.8	-0.57	22.14	-4.03	6.31	-1.56	10.57	-4.43
Jun-09	47.07	0.36	23.07	-0.56	6.41	-2.73	11.06	13.90
Mar-09	46.9	-3.93	23.2	-5.38	6.59	0.00	9.71	29.12
Dec-08	48.82	-5.15	24.52	-3.92	6.59	5.44	7.52	31.24
Sep-08	51.47	0.76	25.52	-0.04	6.25	-5.59	5.73	1.60
Jun-08	51.08	-0.35	25.53	3.03	6.62	3.76	5.64	17.99
Mar-08	51.26	-2.03	24.78	-5.20	6.38	-1.85	4.78	-12.45
Dec-07	52.32	0.56	26.14	-0.68	6.5	-0.61	5.46	2.06
Sep-07	52.03	3.62	26.32	-2.95	6.54	-4.80	5.35	-7.76
Jun-07	50.21	1.07	27.12	3.55	6.87	2.84	5.8	-10.91
Mar-07	49.68		26.19		6.68		6.51	

Source: Reserve Bank of India Data accessed from the [www.rbi.org](http://www.rbi.org)

Unsurprisingly, Commercial banks in India are the main owners of GOI dated securities. As on September, 2019, CBs own 39.66 per cent of GOI dated securities while Insurance

Companies (ICs) and Provident Funds (PFs) hold relatively 24.86 and 4.87 per cent. However, it is interesting to note that the holding of GOI dated securities by the CBs has been continually declining over the reference period under this study. In March, 2007, CBs held 49.68 per cent of GOI dated securities against the 39.66 per cent in September, 2019. The rate of growth of CBs ownership of GOI dated securities hovers around 1.5 per cent during the reference period, of course with periodical ups and downs. Coming to the Insurance Companies (ICs), their holdings in GOI dated securities have been declining over the reference period with insignificant oscillations in certain years. A glance at the table (Table No: 3) reveals that in September, 2019, its ownership of dwindled to 24.86 per cent from 26.19 per cent in March, 2007. The same seems to the story of Provident Funds albeit with minor changes, sometimes entering into the negative growth zone as shown in the table (Table No: 3)

Reserve Bank of India has also been an important owner of the GOI of Dated securities. It is quite interesting to note that the RBI although has been sharing only an insignificant part of the ownership of GOI dated securities, the volatility in the growth of its ownership deserves much attention. For instance, in December, 2008, RBI's ownership in GOI dated securities witnessed a growth rate to tune of 30 percent whereas September, 2013 it drastically declined to the tune of minus 7 percent. Such volatility in the holding of GOI dated securities by RBI could be read along with the ups and downs in economic growth in the country. For instance, in 2008 when the global financial meltdown was hanging over the country, RBI increased its holding in GOI dated securities perhaps to offset the possible decline in the holding by other sources. It may be noted during this time, the Commercial Banks and Provident Funds withdrew from investing in GOI dated securities which obviously led to negative growth in their holdings.

### **Ownership Pattern of Treasury Bills**

Treasury bills are also government securities or bonds with maturity of less than one year. They are issued to meet the difference between short period receipts and expenditures of the governments, and therefore this is regarded as money market instrument in India (<https://economictimes.indiatimes.com/definition/treasury-bills>).

**Table 4 Total Amount Collected via Treasury Bills**

<b>Quarter ended</b>	<b>Total(in Rs. Crore)</b>	<b>Growth Rate</b>
<b>Sep-19</b>	538041.16	2.56
<b>Jun-19</b>	524618.3	27.12
<b>Mar-19</b>	412704	-22.11
<b>Dec-18</b>	529825.76	-6.35
<b>Sep-18</b>	565750.36	7.15
<b>Jun-18</b>	528006.79	38.99
<b>Mar-18</b>	379876.43	-25.56
<b>Dec-17</b>	510281.61	-10.55
<b>Sep-17</b>	570450.12	-7.02
<b>Jun-17</b>	613501.06	84.74
<b>Mar-17</b>	332080.48	-23.95
<b>Dec-16</b>	436647.23	3.90
<b>Sep-16</b>	420239.64	-2.50
<b>Jun-16</b>	431009	18.28
<b>Mar-16</b>	364402	-14.38
<b>Dec-15</b>	425600	5.91
<b>Sep-15</b>	401867	-2.66
<b>Jun-15</b>	412861	

Source: Reserve Bank of India Data accessed from the [www.rbi.org](http://www.rbi.org)

In June, 2015, Treasury Bills worth Rs.412861 crores were issued by the Government but by September, 2019 it increased to Rs.538041 crore, showing increasing mismatch between the short term receipts and expenditures of government (Table No:4). Similarly, the growth rate in the total amount collected via the sale T-Bills also shows much volatility. For instance, in June, 2017, the amount collected from the sale T-Bills registered an increase to the tune of 84 per cent, but in March, 2018, negative growth of 25 per cent was shown in the collection of amount via the sale T-Bills in India.

**Table 5 Ownership of Treasury Bills in India**

<b>Quarter ended</b>	<b>Commercial Banks</b>	<b>Insurance Companies</b>	<b>Mutual Funds</b>	<b>Provident Funds</b>
<b>Sep 2019</b>	50.81	5.55	14.08	0.01
<b>Jun 2019</b>	53.60	5.13	13.00	0.07
<b>Mar 2019</b>	57.56	6.61	2.78	0.08
<b>Dec 2018</b>	53.76	4.74	5.65	0.02
<b>Sep 2018</b>	47.84	4.55	10.69	0.01
<b>Jun 2018</b>	55.30	3.66	7.03	0.21
<b>Mar 2018</b>	60.74	4.17	2.27	0.11
<b>Dec 2017</b>	48.40	5.22	10.40	0.02
<b>Sep 2017</b>	52.15	4.32	12.44	0.20
<b>Jun 2017</b>	53.96	3.20	15.31	0.06
<b>Mar 2017</b>	57.85	4.58	7.85	0.35
<b>Dec 2016</b>	50.47	2.02	12.91	0.43
<b>Sep 2016</b>	52.58	1.91	16.06	0.45
<b>Jun 2016</b>	54.41	1.83	11.77	0.03
<b>Mar 2016</b>	71.79	1.50	1.66	0.25
<b>Dec 2015</b>	58.91	2.19	5.86	0.06
<b>Sep 2015</b>	59.67	2.19	9.05	0.05
<b>Jun 2015</b>	58.62	1.93	6.60	0.11

Source: Reserve Bank of India Data accessed from the [www.rbi.org](http://www.rbi.org)

It is interesting to note that half of the T-Bills have been held by the Commercial Banks in the country. In June, 2015, CBs held 58.62 per cent of the T-Bills sold in our country. However, Insurance Companies (ICs) share of the holding of Treasury Bills has been increasing in the recent period. In June, 2015, 1.93 per cent of the T-Bills were held by the ICs, but by September, 2019, it enhanced to 5.55 per cent. Mutual Funds also have been buying the Treasury Bills on a large scale. For instance, in September, 2019, 14.08 per cent of the T-Bills were held by the MFs. Provident Funds (PFs) do not seem to be interested in engaging in Treasury Bills operations in the country (Table No: 5)

## Conclusion

The total volume of Public Debt and the changes in the ownership of Public Debt are closely associated with the structural changes taking place in an economy mainly in the financial sector. In order to meet the mismatch between the expenditure and revenue of governments, public debt has been resorted to increasingly by government all over the world. In India too, public debt has been reckoned as a device through which governments attempt to garner enough resources for both developmental and non-developmental activities. It has been revealed in the study that in recent time, there has been a slight decline in the State government securities issued in India. Provident Funds have become dominant and permanent owners of state government securities in India, especially in recent times. Commercial banks in India are the main owners of GOI dated securities. Half of the T-Bills have been held by the Commercial Banks in the country. Mutual Funds also have been buying the Treasury Bills on a large scale. Provident Funds (PFs) do not seem to be interested in engaging in Treasury Bills operations in the country.

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<sup>i</sup> Public Debt connotes the total amount that the government of a country borrows. In India, it is the total liabilities of the Union government payable from the Consolidated Fund of India. State governments also incur public debt. The joint debt of Union and State government is called General Government Debt (GGD).

<sup>ii</sup> The Disinvestment strategy is a post-reform phenomenon in India. In the first NDA government under Atal Bihar Vajpayee, the Ministry of Disinvestment was constituted under the stewardship of Mr. Arun Jaitly only for selling the Public Sector Units in India.

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