

## **Funds Analysis of Nationalized Banks in India**

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### **Abstract**

*The present study attempts to examine the funds analysis of nationalized banks in India. The study is based on secondary data of the selected banks for the periods 2007-08 to 2016-17. The results reveal that the rising index of equity share capital, reserve and surplus and deposits of all the banks under study and industry as a whole reflect on the sound financial position. All the banks under study have high proportion of deposits in capital structure i.e. 89.25 percent in BOB, 86.43 percent in PNB, 88.28 percent in CB and 88.16 percent in industry as a whole and low proportion to equity share capital of .11 percent in BOB, .09 percent in PNB, .12 percent in CB and .10 percent in industry as a whole. The reserve and surplus and borrowing proportion have been fluctuating over the periods of the study. Thus, the banks depend heavily on external sources of funds than internal sources. The study of funds analysis is very important aspect to design polices regarding bank's finance.*

**Keywords:** *Equity Share Capital, Reserve and Surplus, Deposits and Borrowing.*

### **Introduction:**

Banking sector is the most vibrant and dominant sector in India. Indian financial sector is treated as to be the backbone of the economy. Ever sense the nationalization of banks in India, this sector has been growing without leaps and bounces and catering to the need of various segments of the society. The success of the bank depends in mobilizing the funds in the economy which leads to economic growth and developments. Proper mix of funds provides energy to the business enterprise, without which the total investment will collapse. Thus, proper mix of funds is primary measure of success of a bank. Therefore, funds are the pivot around which the entire business activities rotate.

Finance is one of the most important determinants in the growth of banks. Finance provides base to all the business activities. Without finance neither any business can be started nor successfully run. Provision of sufficient funds at the required time is the key of success of a business. As a matter of fact, finance may be said to be circulatory system of economic body. Finance is the agent that produces this result.

The funds include share capital, reserve and surplus, deposits, borrowings and refinance liabilities and provisions. It is computed on the basis of long term financial sources of funds. The long term sources of funds include share capital, reserve and surplus, deposits and borrowing. It means owned funds and borrowed funds are included in the capital structure of the banks. Generally, the bank (RBI) has the power to decide the capital mix for its business organization.

It is very easy to speak about proper mix of funds i.e. debt and equity, but in practice, it is very difficult to design it. Therefore, framing a proper capital mix becomes a never ending continuous exercise. All the times financial manager has to review the situations and circumstances and take the corrective decisions. While framing a proper mix of funds various factors like cost, control, risk etc. are to be kept in mind.

As discussed above, it is a very delicate phenomenon and should be handled with care. An unplanned mix of funds may after lead to failure and bankruptcy of a bank. Thus, capital mix is a critical issue to any finance manager and proper handling of the issue will pave way to success of an organization.

### **Objectives of the Study**

The objectives of present study are:

1. To examine the growth of various sources of funds.
2. To assess the composition of various sources of funds.

### **Scope of the study**

Keeping in view of the objectives of the study it has been decided to choose the banks on random sampling basis. The sample consists of three nationalized banks namely Bank of Baroda (BOB), Punjab National Bank (PNB) and Corporation Bank (CB). The study is an attempt to examine the funds analysis of nationalized banks in India. The periods of study is ten years i.e. from 2007-08 to 2016-17.

### **Methodology**

The present study is based on secondary data. The data have been taken from the published annual reports of the respective banks. The collected data have been analyzed through the use of various accounting and statistical techniques such as ratio, percentage, mean, co-efficient of variation (C.V.), Index, trend values and test significance ('t' test of mean) have been applied to fulfill the objectives of the study.

### **Analysis and Discussion**

The data analyzed have been presented in different tables (seven in numbers), reflecting upon the various objectives of the study.

**Objective 1:** Growth analysis of various sources of funds. The growth analysis of equity share capital, reserve and surplus, deposits and borrowing have been shown in tables 1 to 4 numbers.

**Table No.1****Growth of Equity Capital of Nationalized Banks in India**

(In Crores)

Year	BOB		PNB		CB		Industry	
	Equity Capital	Index						
2007-08	366	100.00	315	100.00	143	100.00	275	100.00
2008-09	366	100.00	315	100.00	143	100.00	275	100.00
2009-10	366	100.00	315	100.00	143	100.00	275	100.00
2010-11	393	107.38	317	100.63	148	103.50	286	104.00
2011-12	412	112.57	339	107.62	148	103.50	300	109.09
2012-13	423	115.57	353	112.06	153	106.99	310	112.73
2013-14	431	117.76	362	114.92	168	117.48	320	116.36
2014-15	444	121.31	371	117.78	168	117.48	328	119.27
2015-16	462	126.23	393	124.76	205	143.36	353	128.36
2016-17	462	126.23	426	135.24	229	160.14	372	135.27
Mean	412.5		350.6		164.8		309.4	
C.V.	.09		.10		.17		.11	

Source: Calculated from the annual reports of the respective banks.

Table No. 1 Portrays that equity share capital has grown 1.26 times with C.V. value .09 in BOB over ten years period of the study. The value of C.V. value .09 negligible. The equity share capital of PNB has risen 1.35 times with C.V. value .10. The value of co-efficient of variation .10 is nominal. The equity share capital of CB has grown 1.60 times with C.V. value .17. This shows that there is a slight variation in the rise in equity share capital of CB. The industry figure shows that share capital has risen 1.35 times with C.V. value .11. It can be said that leaving the CB, the growth in equity share capital in banks namely PNB and BOB is not considerable. It means the banks in this industry are not depending too much on equity share capital base for their financial requirements

**Table No.2****Growth Analysis of Reserve & Surplus of Nationalized Banks in India**

(In Crores)

Year	BOB		PNB		CB		Industry	
	Reserve & Surplus	Index						
2007-08	10678	100.00	12003	100.00	4085	100.00	8922	100.00
2008-09	12470	116.78	14338	119.45	4753	116.35	10520	117.91
2009-10	14741	138.05	17408	145.03	5631	137.85	12593	141.15
2010-11	20651	193.39	21192	176.56	6990	171.11	16278	182.45
2011-12	27065	253.46	27478	228.93	8128	198.97	20890	234.14
2012-13	31547	295.44	32323	269.29	9413	230.43	24428	273.80
2013-14	35555	332.97	35533	296.03	9918	242.80	27002	302.65
2014-15	39392	368.91	38709	322.49	10317	252.56	29473	330.34
2015-16	39737	372.14	37917	315.89	11161	273.22	29605	331.82
2016-17	39841	373.11	41421	345.08	12483	305.58	31248	350.23
Mean	27167.7		27832.2		8287.9		21095.9	
C.V.	.41		.37		.33		.38	

Source: Calculated from the annual reports of the respective banks.

Table No. 2 reveals that reserve and surplus have risen 3.73 times in BOB over ten years period of the study. The C.V. value .41 shows considerable fluctuation in the growth of reserve and surplus. The reserve and surplus have risen about 3.45 times in PNB with C.V. value .37. This shows that considerable growth in reserve and surplus. The rise in reserve and surplus of CB is 3.05 times with C.V. value .33. The industry figure shows a rise of 3.50 times with C.V. value .38 during the period of the study. This shows that there has been a considerable growth in reserve and surplus of all the banks under study as well as in the industry as a whole. It means the banks in this industry are retaining a large part of their profits in the form of reserve and surplus and thus improving their capital base and financial position.

**Table No.3****Growth Analysis of Deposits of Nationalized Banks in India**

(In Crores)

Year	BOB		PNB		CB		Industry	
	Deposits	Index	Deposits	Index	Deposits	Index	Deposits	Index
2007-08	152034	100.00	166457	100.00	55424	100.00	124638	100.00
2008-09	192397	126.55	209761	126.02	73984	133.49	158714	127.34
2009-10	241044	158.55	249330	149.79	92734	167.32	194369	155.95
2010-11	305440	200.90	312899	187.98	116748	210.65	245029	196.59
2011-12	384871	253.15	379588	228.04	136142	245.64	300200	240.86
2012-13	473883	311.70	391560	235.23	166006	299.52	343816	275.86
2013-14	568894	374.19	451397	271.18	193399	348.94	404563	324.59
2014-15	617560	406.20	501379	301.21	199346	359.67	439428	352.56
2015-16	504038	331.53	553051	332.25	205171	370.18	420753	337.58
2016-17	601675	395.75	621704	373.49	220560	397.95	481313	386.17
Mean	404183.6		383712.6		145951.4		311282.3	
C.V.	.41		.37		.37		.38	

Source: Calculated from the annual reports of the respective banks.

Table No. 3 exhibits that deposits have rise 3.96 times with C.V. value .41 over the ten years period of the study in BOB. The C.V. value .41 proves considerable fluctuation in the growth of deposits. The rise in deposits recorded to be 3.74 times with C.V. value .37 in PNB. The growth in deposits noticed to be 3.98 times with C.V. value .37 in CB. The industry as whole witnesses a rise in deposits 3.86 times with C.V. value .38. It appears that all the banks under study as well as in the industry as a whole witness considerable growth in deposits. It reflects the positive signal of banks for their investment requirement.

**Table No.4****Growth Analysis of Borrowings of Nationalized Banks in India**

(In Crores)

Year	BOB		PNB		CB		Industry	
	Borrowings	Index	Borrowings	Index	Borrowings	Index	Borrowings	Index
2007-08	3927	100.00	5467	100.00	2138	100.00	3844	100.00
2008-09	5636	143.52	12460	227.91	4810	224.98	7635	198.62
2009-10	8816	224.49	19262	352.33	9078	424.60	12385	322.19
2010-11	9606	244.61	31590	577.83	15965	746.73	19054	495.68
2011-12	11400	290.30	37264	681.62	14248	666.42	20971	545.55
2012-13	26579	676.82	39621	724.73	12899	603.32	26366	685.90
2013-14	36813	937.43	48034	878.62	13021	609.03	32623	848.67
2014-15	35264	897.99	45671	835.39	10415	487.14	30450	792.14
2015-16	33472	852.35	59755	1093.01	13113	613.33	35447	922.14
2016-17	30611	779.50	40763	745.62	6448	301.59	25941	674.84
Mean	20212.4		33988.7		10213.5		21471.6	
C.V.	.63		.47		.42		.77	

Source: Calculated from the annual reports of the respective banks.

Table No. 4 highlights that borrowings have risen about 7.80 times in BOB over ten years periods of the study with C.V. value .63. This proves a high variation in the growth of borrowings. This is about 7.46 times rise in borrowings of PNB during the same periods with C.V. value .47. The value of C.V. .47 proves considerable fluctuation in the growth of borrowings. The borrowings have grown about 3.02 times with C.V. value .42 in CB. The C.V. value .42 shows considerable fluctuation in borrowings over the period of the study. The industry as a whole witnesses a growth 6.75 times with C.V. value .77. The high C.V. value witnesses sharp fluctuation in the growth of borrowings. It is difficult to conclude for the industry as a whole due to much variation in the figure of three banks under consideration. But this can be safely concluded that there has been extra ordinary increase in borrowings capital of BOB while the borrowings capital of other two banks has increased reasonably.

**Objective 2:** Analysis of composition of various sources of funds. The composition analysis of the banks selected for the study has been shown in the following tables 5 to 7 numbers.

**Table No.5****Composition Analysis of Funds in BOB**

Year	Equity Capital	%	Trend	Reserve & Surplus	%	Trend	Deposits	%	Trend	Borrowing	%	Trend	Total	%
2007-08	366	.22	.182	10678	6.39	6.003	152034	91.04	91.47	3927	2.35	2.30	167005	100
2008-09	366	.17	.166	12470	5.91	6.009	192397	91.24	91.11	5636	2.68	2.68	210869	100
2009-10	366	.14	.150	14741	5.56	6.015	241044	90.97	90.75	8816	3.33	3.06	264967	100
2010-11	393	.12	.134	20651	6.14	6.021	305440	90.88	90.39	9606	2.86	3.44	336090	100
2011-12	412	.10	.118	27065	6.38	6.027	384871	90.83	90.03	11400	2.69	3.82	423748	100
2012-13	423	.08	.102	31547	5.93	6.033	473883	89.00	89.67	26579	4.99	4.20	532432	100
2013-14	431	.07	.086	35555	5.54	6.039	568894	88.65	89.31	36813	5.74	4.58	641693	100
2014-15	444	.06	.070	39392	5.69	6.045	617560	89.16	88.95	35264	5.09	4.96	692660	100
2015-16	462	.08	.056	39737	6.88	6.051	504038	87.25	88.59	33472	5.79	5.34	577709	100
2016-17	462	.07	.038	39841	5.92	6.057	601675	89.46	88.23	30611	4.55	5.72	672589	100
Mean		.11			6.03			89.85			4.01			
C.V.		.29			.07			.03			.32			
't' value		1.05			.38			1.27			4.29			

Source: Calculated from the annual reports of the respective banks.

Table No. 5 shows the composition of funds in BOB. It appears that the borrowing capital constituted 4.01 percent of total funds of the bank. Further, the proportion of borrowing capital is increasing year after year. It has gone up from 2.35 percent in 2007-08 to 5.79 percent in 2015-16. This fact is witnessed by rising trend values over the year of the study. The 't' value 4.29 is statistically significant at 95 percent level of confidence. This shows that bank's proportion of borrowing capital is not matching to that of industry. The proportion of deposits happened to be 89.85 percent in total funds. The trend values showed a declining trend over the periods of the study. The 't' value 1.27 is statistically insignificant at 95 percent level of confidence. It proves

that bank’s proportion of deposits is similar to that of industry (i.e. 88.16 percent). The proportion of reserve and surplus observed to be 6.03 percent in total funds. The trend values witness a slightly rising trend over the period of the study. The ‘t’ value .38 is statistically insignificant at 95 percent level of confidence. It means bank’s proportion is similar to that of industry. The proportion of equity capital is noticed to be .11 percent in total funds. The trend values showed a declining trend over the periods of study. The ‘t’ value 1.05 is statistically insignificant at 95 percent level of confidence which proves that bank’s proportion is matching to that of industry. It can be said that bank is giving more priority to reserve and surplus and borrowing capital and low importance to equity capital and deposits in its capital structure.

**Table No.6**  
**Composition Analysis of Funds in PNB**

Year	Equity Capital	%	Trend	Reserve & Surplus	%	Trend	Deposits	%	Trend	Borrowing	%	Trend	Total	%
2007-08	315	.17	.135	12003	6.51	6.286	166457	90.35	87.96	5467	2.97	5.61	184242	100
2008-09	315	.13	.125	14338	6.05	6.278	209761	88.56	87.62	12460	5.26	5.97	236874	100
2009-10	315	.11	.115	17408	6.08	6.270	249330	87.08	87.28	19262	6.73	6.33	286315	100
2010-11	317	.09	.105	21192	5.79	6.262	312899	85.49	86.94	31590	8.63	6.69	365998	100
2011-12	339	.08	.095	27478	6.18	6.254	379588	85.36	86.90	37264	8.38	7.05	444669	100
2012-13	353	.08	.085	32323	6.97	6.246	391560	84.41	86.26	39621	8.54	7.41	463857	100
2013-14	362	.07	.075	35533	6.64	6.238	451397	84.32	85.92	48034	8.97	7.77	535326	100
2014-15	371	.06	.065	38709	6.61	6.230	501379	85.54	85.58	45671	7.79	8.13	586130	100
2015-16	393	.06	.055	37917	5.82	6.222	553051	84.94	85.24	59755	9.18	8.49	651116	100
2016-17	426	.06	.045	41421	5.88	6.214	621704	88.27	84.90	40763	5.79	8.85	744314	100
Mean		.09			6.25			86.43			7.23			
C.V.		.40			.06			.02			.26			
‘t’ value		.88			2.27			3.16			2.48			

Source: Calculated from the annual reports of the respective banks.

Table No.6 presents the composition analysis of funds in PNB. It appears that the proportion of funds i.e. 7.23 percent was obtained through borrowing capital. The proportion of borrowing

remained fluctuating throughout the periods of the study. However, the trend values witnessed an increasing trend over the periods of the study. The 't' value 2.48 is statistically significant at 95 percent level of confidence which proves that bank's proportion differs to that of aggregate mean value i.e. 5.75 percent. The proportion of deposits contributed to be 86.43 percent in total funds. The trend values witness a slightly declining trend over the periods of the study. The 't' value 3.16 is statistically significant 95 percent level of confidence. It means bank's proportion of deposits is not similar to that of industry. The proportion of reserve and surplus amounted 6.25 percent in total funds. The trend values witness a declining trend over the periods of the study. The 't' value 2.27 is statistically significant at 95 percent level of confidence. This shows that bank's proportion (i.e. 6.25 percent) is higher as compared to the industry (i.e. 5.98 percent). The equity capital contributes .09 percent of total funds of the bank. The trend values showed a declining trend over the periods of the study. The 't' value .88 is statistically insignificant at 95 percent level of confidence which proves that bank's proportion of equity share capital (i.e. .09 percent) is lower in comparison to industry (i.e. .10 percent). It can be inferred that bank is giving more important to borrowing and low important to equity and reserve and surplus in its capital mix.

**Table No.7****Composition Analysis of Funds in CB**

Year	Equity Capital	%	Trend	Reserve & Surplus	%	Trend	Deposits	%	Trend	Borrowing	%	Trend	Total	%
2007-08	143	.23	.174	4085	6.61	5.83	55424	89.70	86.48	2138	3.46	7.66	61790	100
2008-09	143	.17	.162	4753	5.68	5.69	73984	88.40	86.88	4810	5.75	7.38	83690	100
2009-10	143	.13	.150	5631	5.23	5.55	92734	86.20	87.28	9078	8.44	7.10	107586	100
2010-11	148	.11	.138	6990	5.00	5.41	116748	83.48	87.68	15965	11.41	6.82	139851	100
2011-12	148	.09	.126	8128	5.13	5.27	136142	85.80	88.08	14248	8.98	6.54	158666	100
2012-13	153	.08	.114	9413	4.99	5.13	166006	88.08	88.48	12899	6.85	6.26	188471	100
2013-14	168	.08	.102	9918	4.58	4.99	193399	89.33	88.88	13021	6.01	5.98	216506	100
2014-15	168	.08	.090	10317	4.68	4.85	199346	90.51	89.28	10415	4.73	5.70	220246	100
2015-16	205	.09	.078	11161	4.86	4.71	205171	89.34	89.68	13113	5.71	5.42	229650	100
2016-17	229	.10	.066	12483	5.21	4.57	220560	92.01	90.08	6448	2.68	5.14	219720	100
Mean		.12			5.20			88.28			6.40			
C.V.		.38			.11			.06			.39			
't' value		1.26			4.32			.07			.82			

Source: Calculated from the annual reports of the respective banks.

Table No. 7 indicates the composition analysis of funds in C.B. it seems that the proportion of funds i.e. 6.40 percent was obtained through borrowing. The ratio varied sharply over the periods of the study with the range of 2.68 percent in 2016-17 to 11.41 percent in 2010-11. The trend values witness a decline trend over the period of study. The 't' value .82 is statistically insignificant at 95 percent level of confidence. It shows that bank's proportion of borrowing is similar to that of industry. The proportion of deposits happened to be 88.28 percent in total funds acquired by the

bank. The trend values showed an increasing trend over the period to the study. The 't' value .07 is statistically insignificant at 95 percent level of confidence which proves that bank's proportion is matching to that of industry. The proportion of reserve and surplus observed to be 5.20 percent in total funds. The trend values witnessed a declining trend over the period of the study. The 't' value 4.32 is statistically significant at 95 percent level of confidence. It proves that banks proportion i.e. 5.20 percent is lower in comparison to industry i.e. 5.98 percent. The proportion of equity capital noticed to be .12 percent in total funds. The trend values showed a declining trend over the period of the study. The 't' value 1.26 is statistically insignificant at 95 percent level of confidence which proves that bank's proportion is similar to that of industry. It can be concluded that bank is giving more importance to deposits and least important to equity capital in its funds.

### **Findings and Suggestions**

The growth in equity share capital is about 1.26 times in BOB, 1.35 times in PNB, 1.60 times in CB and 1.35 times in industry as a whole with C.V. value .09 in BOB, .10 in PNB, .17 in CB and .11 in industry as a whole. It appears that leaving the CB, the growth in equity share capital in bank namely PNB and BOB is not considerable. It means the banks in this industry are not depending too much on equity share capital base for their financial requirements.

The growth in reserve and surplus is about 3.73 times in BOB, 3.45 times in PNB, 3.06 times in CB and 3.50 times in industry as whole with C.V value .41 in BOB, .37 in PNB, .33 in CB and .38 industry as whole. It means that there has been a considerable growth in reserve and surplus of all the banks under study as well as in industry as whole.

The deposits have risen about 3.96 times in BOB, 3.74 times in PNB, 3.98 times in CB and 3.86 times in the industry as a whole with C.V. value .41 in BOB, .37 in PNB, .37 in CB and .38 in the industry as whole. It proves that all the banks under study as well as the industry as a whole witness considerable growth in deposits. It reflects the positive signal of banks for their investment requirements.

The growth in borrowing is about 7.80 times in BOB, 7.46 times in PNB, 3.02 times in CB and 6.75 times in the industry as whole with C.V. value .63 in BOB, .47 in PNB, .42 in CB and .77 in the industry as whole. The high C.V values witness a sharp fluctuation in the growth of borrowing. It seems that there has been extra ordinary increase in borrowing in BOB while the borrowing of other two banks has increased reasonably.

In BOB, the constitution of borrowing is about 4.01 percent, deposits 89.25 percent, reserve and surplus 6.03 percent and equity share capital .11 percent with C.V. values .32, .03, .07 and .29 respectively. The 't' values are insignificant in regards to equity share capital, reserve and surplus and deposits pointing out that bank's performance is matching to that of industry. The 't' value is significant in regard to borrowing pointing out that bank's performance differs from industry. Further, the proportion of borrowing and reserve and surplus are showing increasing trend values while that of equity share capital and deposits are witnessing declining trend values. It

seems that bank is giving more priority to reserve and surplus and borrowing and low importance to equity share capital and deposit in its capital structure.

In PNB, the proportion of borrowing is about 7.23 percent, deposits 86.43 percent, reserve and surplus 6.25 percent and equity share capital .09 percent with C.V values .26, .02, .06 and .40 respectively. The 't' values are significant in regard to borrowing, deposits and reserve and surplus signifying that bank's performance differs from industry mean value. The 't' value is insignificant in regards to equity share capital pointing out that bank's performance is matching that of industry. Further, the proportion of borrowing is showing increasing trend values while that of equity share capital, reserve and surplus and deposits are witnessing a declining trend values. It proves that bank is giving more importance to borrowing and low importance to equity share capital and reserve and surplus in its capital mix.

In CB, the proportion of borrowing is 6.40 percent, deposits 88.28 percent, reserve and surplus 5.20 percent and equity share capital .12 percent with C.V values .39, .06, .11 and .38 respectively. The 't' values are insignificant in regard to equity share capital, deposits and borrowing pointing out that bank's performance is matching to that of industry. The 't' value is significant in regard to reserve and surplus pointing out that bank's performance differs from industry. Further, the proportion of deposits is showing increasing trend values while equity share capital, reserve and surplus and borrowing are witnessing declining the trend values. It seems that bank is giving more important to deposits and least importance to equity capital in its financing pattern of funds.

On the whole it may be concluded that the banks depend heavily on external sources of funds than internal sources. The extended use of borrowed funds always added to profits. The present study suggests that it helps the financial manager to judge the capital mix and to assess the leverage position of the banks. The study may be useful to the bank's manager in planning the efficient financial strategy and to design the capital mix.

### **Scope for Further Research**

There is vast scope for further research on various aspects, viz., cost of funds, customer satisfaction perspective and inter business process perspective etc.

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