

#### **EDITORIAL COMMITTEE**

*G. S. Bhati*  
*Amal Kanti Ray*  
*Balwant Singh*  
*R. K. Pattnaik*  
*M. D. Patra*

#### **EDITOR**

*Rekha Misra*

The Reserve Bank of India Bulletin is issued monthly by the Department of Economic Analysis and Policy, Reserve Bank of India, under the direction of the Editorial Committee.

The Central Board of the Bank is not responsible for interpretations and opinions expressed. In the case of signed articles, the responsibility is that of the author.

© Reserve Bank of India 2007

All rights reserved.  
Reproduction is permitted provided an acknowledgement of the source is made.

For the subscriptions of Bulletin, please refer Section "Important Recent Publications of the Reserve Bank of India".

The Reserve Bank of India Bulletin can also be accessed through Internet at <http://www.bulletin.rbi.org.in>