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## MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES\*

Monthly seasonal factors for selected economic and financial time series are being regularly published in the Reserve Bank of India Bulletin from 1980 onwards\*. The idea is to make available the seasonal factors for analysis of the nature of seasonal variation in these time series. The present study covers the monthly seasonal factors for 65 series generated for the period from April 1985 to March 1995.

The two methods which are extensively used for generation of seasonal factors are (i) X-11 method of U.S. Bureau of Census and (ii) X-11-ARIMA method of Statistics Canada. Until last year, former method was used for generation of seasonal factors. In the X-11 method a set of moving averages is constructed applying symmetric weights to all observations except those at both ends of the series where asymmetric weights are applied. A major criticism of this method is that asymmetric weights may cause poor estimates of the seasonal factors for the end points of the series, which in turn may lead to large revisions when new data become available. The X-11-ARIMA method, developed by Statistics Canada (Dagum, 1980, 1982) to address this problem, consists of extending a given series by an ARIMA model and applying the usual X-11 seasonal adjustment method to this extended series. This method was found to greatly reduce the amount of revisions as new data became available. The seasonal factors for the various series covered in this article are generated by this method.

The 65 selected series, covered in this study, are broadly grouped into four categories, viz., (A) Monetary and Banking Indicators (28 series), (B) Index Numbers of Wholesale Prices for groups, sub-groups and major commodities (17 series), (C) Index of Industrial Production (19 series) and (D) Consumer Price Index for Industrial Workers. The monthly seasonal factors for the year 1994-95, the average monthly seasonal factors for the period 1985-86 to 1994-95 and the forecasts for the year 1995-96, of the above mentioned series are presented in Table 1. The table also presents the peak and trough values of the seasonal factors along with the corresponding months of occurrence. Table 2 shows the range of variation (the difference between the maximum and the minimum values of seasonal factors) for different series from 1985-86 to 1994-95 along with the Average Range (AR) and the Standard Deviation (SD) of the ranges for all the series considered in the study. Table 3 presents the classification of different series according to their seasonality and stability patterns.

According to seasonality pattern, the various series have been broadly classified into (1) less seasonal (average range less than or equal to 5 per cent), (2) moderately seasonal (average range between 5 and 15 per cent) and (3) highly seasonal (average range of more than 15 per cent).

The salient features of the seasonal factors for different series in the three broad categories are briefly analysed below:

### A. Monetary and Banking Indicators

The peak values of seasonal factors for the series under the group 'Money Stock Measures and Bank Credit to Government' for 1994-95 were observed mostly in the

\* Prepared in the Statistical Analysis Division of the Department of Statistical Analysis & Computer Services.

+ The previous study on this subject was published in the January 1995 issue of the Reserve Bank of India Bulletin.

months of April, May and July. Similarly, the trough values occurred mostly in the months of March, August and September except for RBI's Net Credit to Government for which the trough month was December.

In the group 'Major Liabilities of the Reserve Bank of India and Scheduled Commercial Banks', peaks were mostly observed in the months of April, July and September, while trough values for these series occurred in the months of March, May, June, August and November. For the series in the group 'Major Assets of the Reserve Bank of India and Scheduled Commercial Banks', peaks were mostly observed during the month of April and trough months varied from series to series.

**B. Index Numbers of Wholesale Prices  
(Base: 1981-82=100)**

Out of the 17 series in this category, the peak months occurred in February, August and September for most of the series. The peak month for the major groups - All Commodities, Primary articles and Food articles occurred in August and September. The trough values of most of the series occurred during the months of March and May.

**C. Index of Industrial Production (Base: 1980-81=100)**

In this category, the peak values for General Index, Manufacturing Index and most of the subgroups occurred in the month of March. The trough values of most of the series occurred during the months of April, May, September and November. None of the series in this category was 'less seasonal'. General Index and Manufacturing Index Series were 'highly seasonal' and 'unstable'.

**D. Consumer Price Index Number for Industrial Workers (Base: 1982=100)**

The seasonal factor for this series registered peak in October and the trough value occurred in April. The series was less seasonal and stable.

**Classification of different series according to their Seasonality and Stability pattern**

The series have been further classified into two categories according to the extent of stability (S) as (i) stable (S less than or equal to 2), (ii) unstable (S more than 2) as given in Table 3. It may be observed that 17 series which are less seasonal are also stable. Broad money ( $M_3$ ), Aggregate deposits, Bank credit, Wholesale Price Index number for all commodities and Consumer Price Index number for industrial workers are among the series falling in this category. Of the 27 moderately seasonal series, only 4 are unstable which include Deposits. There are 21 highly seasonal series of which 19 are unstable indicating thereby that highly seasonal series are mostly unstable. None of the price indices fall in the highly seasonal and unstable category.

Seasonally adjusted series for 8 important series for the period 1985-86 to 1994-95 are presented in Statement 1. These series are (i) Broad money ( $M_3$ ), (ii) Aggregate deposits of all scheduled commercial banks, (iii) Bank credit of all scheduled commercial banks, (iv) Wholesale price index of all commodities, (v) Wholesale price index of food articles, (vi) General index of industrial production, (vii) Index of industrial production for manufacturing group and (viii) Consumer price index number for industrial workers. Original and seasonally adjusted series together with monthly average seasonal factors for these eight series are shown in graphs.

Table 1 - MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES\*  
(APRIL-MARCH)-(Contd.)

Series	Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK MONTH	PEAK VALUE	PEAK MONTH	PEAK VALUE	THROUGH MONTH	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)		
<b>A. SELECTED MONETARY AND BANKING INDICATORS</b>																			
1. MONEY STOCK MEASURES AND BANK CREDIT TO GOVERNMENT																			
1.1	Broad Money (M <sub>1</sub> )		1994-95	101.91	101.41	100.44	100.00	98.63	99.73	100.06	99.43	99.21	99.10	99.94	101.91	APR	98.83	AUG	
	AVERAGE		100.85	100.87	101.09	99.90	98.97	99.44	99.62	99.73	100.50	99.70	99.48	99.70	101.09	JUN	98.97	AUG	
	1995-96		102.00	101.39	100.43	100.06	98.64	98.74	100.06	100.02	99.39	99.12	99.03	99.94	102.00	APR	98.64	AUG	
1.1.1	Narrow Money (M <sub>1</sub> )		1994-95	103.50	104.39	102.80	100.51	96.60	97.85	98.85	99.24	98.00	98.18	98.73	101.16	104.39	MAY	98.80	AUG
	AVERAGE		102.45	103.43	103.00	99.64	97.01	97.91	98.82	99.24	99.95	98.88	99.01	100.67	103.43	MAY	97.01	AUG	
	1995-96		103.88	104.40	102.84	100.85	96.87	97.80	99.78	99.10	97.94	98.04	98.87	101.28	104.40	MAY	96.87	AUG	
1.1.1.1	Currency with the Public		1994-95	103.78	105.76	103.49	99.53	97.16	95.73	97.53	98.70	98.63	99.32	102.18	100.07	105.78	MAY	95.73	SEP
	AVERAGE		103.92	105.98	103.33	99.31	97.20	95.85	98.38	98.55	98.28	98.98	99.95	100.55	105.88	MAY	95.85	SEP	
	1995-96		103.79	105.74	103.49	99.66	97.28	95.72	97.50	98.63	98.56	99.28	100.17	99.94	105.74	MAY	95.72	SEP	
1.1.1.1.1	Notes in Circulation		1994-95	104.10	106.50	104.16	99.02	98.87	94.95	98.10	98.72	98.46	98.84	99.62	100.56	106.50	MAY	94.95	SEP
	AVERAGE		103.90	106.39	104.04	99.19	97.09	95.11	98.89	98.64	98.36	98.65	99.53	100.44	106.39	MAY	95.11	SEP	
	1995-96		104.16	106.50	104.19	99.04	96.91	94.99	98.09	98.66	98.38	98.78	99.59	100.48	106.50	MAY	94.99	SEP	
1.1.2	Net Bank Credit to Government		1994-95	100.50	101.90	101.40	102.57	101.05	99.80	99.77	98.71	98.20	99.26	98.35	97.61	102.57	JUL	97.61	MAR
	AVERAGE		100.42	101.43	101.51	101.79	100.55	99.32	99.90	100.43	98.85	99.90	98.89	97.00	101.79	JUL	97.00	MAR	
	1995-96		100.58	101.89	101.50	102.68	101.07	99.59	99.88	99.52	98.18	99.14	98.21	97.78	102.68	JUL	97.78	MAR	

\*Based on provisional data

Table 1 - MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES\*  
(APRIL-MARCH)-(Contd.)

Series	Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK MONTH	PEAK VALUE	THROUGH MONTH	THROUGH MONTH	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
1.1.2.1	RBI's Net Credit to Government	1994-95	99.49	102.18	100.63	103.78	100.42	98.27	99.15	101.09	97.43	100.12	99.80	97.68	103.78	JUL	97.43	DEC
	AVERAGE	100.16	102.55	102.61	102.58	99.47	98.12	99.35	100.75	98.57	99.79	99.21	97.07	102.61	JUN	97.07	MAR	
	1995-96	99.45	102.20	100.65	103.96	100.40	98.21	99.05	101.00	97.39	99.97	99.74	97.94	103.96	JUL	97.95	DEC	
1.1.3	Total Bank Credit to Commercial Sector	1994-95	102.45	101.25	98.73	99.39	97.77	98.73	99.52	98.97	99.53	100.46	100.31	102.02	102.45	APR	97.77	AUG
	AVERAGE	101.56	100.56	100.09	99.50	98.26	98.84	99.60	98.86	100.30	100.50	100.10	101.63	101.63	MAR	98.26	AUG	
	1995-96	102.40	101.18	98.67	99.39	97.68	98.82	99.45	99.00	99.53	100.48	100.28	102.03	102.40	APR	97.68	AUG	
1.2	Reserve Money	1994-95	102.40	102.41	101.33	101.32	100.08	97.78	99.07	98.84	97.88	98.52	99.81	99.76	102.41	MAY	97.78	SEP
	AVERAGE	102.39	103.86	102.74	99.81	98.47	97.40	100.00	99.53	98.50	98.47	98.54	100.35	103.86	MAY	97.40	SEP	
	1995-96	102.23	102.20	101.35	101.40	100.24	97.83	98.90	98.73	98.09	99.39	99.73	99.85	102.23	APR	97.83	SEP	

2. MAJOR LIABILITIES OF THE RESERVE BANK OF INDIA AND SCHEDULED COMMERCIAL BANKS

(I) RESERVE BANK OF INDIA																		
2.1	Deposits	1994-95	100.56	94.48	94.85	104.81	102.88	101.90	99.49	97.95	96.98	102.58	101.38	102.92	104.81	JUL	94.48	MAY
	AVERAGE	99.29	98.63	98.94	102.92	100.85	102.26	100.58	99.14	98.49	99.81	97.74	101.03	102.92	JUL	97.74	FEB	
	1995-96	100.13	93.96	94.62	105.24	103.04	101.54	99.29	97.81	97.68	102.31	101.51	102.92	105.24	JUL	93.96	MAY	

Table 1 - MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES\*  
(APRIL-MARCH)-(Contd.)

Series	Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK VALUE	MONTH	PEAK VALUE	MONTH	PEAK VALUE	MONTH
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	
<b>(II) ALL SCHEDULED COMMERCIAL BANKS</b>																			
2.2	Liabilities to the Banking System	1994-95	108.40	92.33	88.16	115.35	115.97	116.75	90.59	88.11	98.35	109.65	104.50	82.74	116.75	SEP	82.33	MAY	
	AVERAGE	107.19	96.17	97.76	100.98	103.41	109.56	100.78	98.78	98.33	99.31	95.56	91.10	109.56	SEP	91.10	MAR		
2.3	Aggregate Deposits	1994-95	100.87	100.04	99.33	99.68	99.51	100.95	100.39	100.08	100.15	99.63	99.75	99.58	100.95	SEP	99.33	JUN	
	AVERAGE	99.76	99.38	100.17	99.88	99.61	100.55	99.83	99.86	101.77	100.11	98.57	99.37	101.77	DEC	99.37	MAR		
	1995-96	100.95	100.06	99.33	99.68	99.51	100.93	100.40	100.98	100.06	99.57	99.72	99.55	100.93	APR	99.33	JUN		
2.3.1	Demand Deposits	1994-95	103.71	101.29	99.71	98.03	96.58	99.79	97.47	99.80	100.42	98.81	101.33	101.90	103.71	APR	96.58	AUG	
	AVERAGE	100.87	98.49	101.43	98.35	97.22	100.22	97.96	99.70	104.25	98.93	99.49	100.97	104.25	DEC	97.22	AUG		
	1995-96	103.95	101.37	99.80	98.00	96.57	99.64	97.44	98.70	100.31	98.76	101.28	102.02	103.95	APR	96.57	AUG		
2.3.2	Time Deposits	1994-95	100.31	99.63	99.34	99.91	100.33	101.13	100.68	99.99	100.16	99.84	99.26	99.23	101.13	SEP	99.23	MAR	
	AVERAGE	99.60	98.27	99.98	100.13	100.24	100.69	100.19	99.88	100.94	100.25	98.57	99.11	100.94	DEC	98.11	MAR		
	1995-96	100.31	99.63	99.33	99.91	100.33	101.11	100.70	99.99	100.16	99.83	99.23	98.20	101.11	SEP	99.20	MAR		
2.4	Borrowings from Reserve Bank	1994-95	199.54	70.24	78.87	87.80	61.07	154.03	97.00	33.04	111.57	135.85	97.58	76.79	199.54	APR	33.04	NOV	
	AVERAGE	159.53	112.39	92.27	62.99	74.59	123.26	114.15	56.15	93.09	103.95	100.07	102.86	159.53	APR	56.15	NOV		
	1995-96	200.06	66.34	76.57	90.59	58.18	156.01	94.11	33.24	114.67	136.21	98.06	77.28	200.06	APR	33.24	NOV		

Table 1 - MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES\*  
(APRIL-MARCH) (Contd.)

Series	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Peak Value	Month	Month
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
<b>2. MAJOR ASSETS OF THE RESERVE BANK OF INDIA AND SCHEDULED COMMERCIAL BANKS</b>																
<b>(a) RESERVE BANK OF INDIA</b>																
2.1 Government of India	1994-95	104.13	105.94	104.57	98.95	96.85	94.85	93.88	92.85	91.85	90.85	90.25	89.81	105.54	MAY	94.36
Paper Securities	AVERAGE	104.25	105.89	104.80	98.43	97.11	94.94	93.85	92.82	91.80	90.76	90.37	90.31	105.39	MAY	94.34
	1995-96	104.39	105.32	104.56	99.90	96.89	95.09	94.01	93.92	93.89	93.32	92.11	92.68	105.32	MAY	95.09
2.2 Balances Held	1994-95	102.41	101.13	102.46	102.88	101.05	101.04	99.59	97.97	96.29	93.58	93.36	93.36	111.87	MAR	91.07
Reserve Fund	AVERAGE	102.33	102.86	101.88	99.85	94.57	92.42	90.49	89.88	89.71	85.92	97.41	121.51	MAR	90.42	
	1995-96	103.23	102.39	101.47	103.21	101.64	101.91	100.26	99.91	94.30	92.82	96.58	111.62	111.82	MAR	90.91
2.3 Loans and Advances	1994-95	117.43	108.85	91.67	91.78	84.26	101.19	91.77	81.59	97.57	110.32	103.03	133.64	NAB	81.36	
	AVERAGE	114.80	96.61	93.36	87.58	88.88	101.70	100.45	98.30	98.05	101.32	101.93	128.12	MAR	87.58	
	1995-96	117.89	108.57	91.20	92.43	83.52	100.57	90.63	81.54	97.91	111.41	103.50	133.15	NAB	81.54	
2.4 Bills Purchased and Discounted	1994-95	100.24	114.57	128.34	89.84	98.00	100.00	147.37	108.57	87.83	85.14	89.44	86.05	147.37	OCT	88.44
	AVERAGE	101.82	100.83	115.89	85.87	101.85	101.39	139.17	100.32	91.79	86.79	78.59	91.16	138.17	OCT	87.59
	1995-96	98.43	115.34	128.95	89.85	99.87	101.16	144.30	109.81	88.28	85.35	89.02	84.89	144.30	OCT	88.82
2.5 Investments	1994-95	91.48	97.86	94.24	110.80	107.95	100.63	94.26	97.29	90.50	100.18	102.99	95.27	110.60	JUL	91.48
	AVERAGE	88.02	97.43	101.23	111.22	102.83	102.92	98.58	104.21	99.80	101.55	98.43	94.42	111.22	JUL	89.82
	1995-96	91.46	98.03	93.93	111.27	108.18	100.27	93.48	96.59	98.74	100.48	102.88	95.94	111.27	JUL	91.46

Table 1 - MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES\*  
(APRIL-MARCH)-(Contd.)

Series	Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK VALUE	PEAK MONTH	ROUGH THROUGH MONTH	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
<b>(II) ALL SCHEDULED COMMERCIAL BANKS</b>																	
3.6	Cash in Hand and Balances with Reserve Bank	1994-95 AVERAGE	101.94 101.41	91.24 98.06	96.24 101.50	104.25 100.04	107.02 102.64	106.49 103.57	98.14 99.50	94.36 99.81	96.93 100.38	105.00 97.54	101.55 93.50	94.34 93.50	107.02 103.57	AUG SEP	91.24 93.50
3.6.1	Balances with Reserve Bank	1994-95 AVERAGE	104.30 101.59	90.50 97.72	94.45 100.21	104.46 99.99	107.52 102.87	107.06 104.00	99.22 102.69	94.15 99.61	96.95 99.55	105.62 100.80	102.05 97.80	94.25 93.55	107.52 104.00	AUG SEP	90.50 93.55
3.7	Assets with the Banking System	1994-95 AVERAGE	131.64 119.36	87.43 96.23	89.67 91.09	96.22 99.53	114.08 100.29	104.68 99.16	89.06 95.92	99.64 99.42	106.13 97.98	105.58 98.11	91.55 100.48	131.64 119.36	APR APR	85.03 91.09	
3.8	Bank Credit	1994-95 AVERAGE	102.66 101.80	101.52 100.96	99.78 100.42	99.48 99.57	97.63 97.94	98.41 98.54	99.35 99.29	98.56 98.60	99.98 100.63	101.13 100.74	100.30 99.91	102.66 101.39	APR APR	97.63 97.94	
		1995-96	102.64	101.49	99.74	99.47	97.61	98.35	99.35	98.54	99.98	101.17	100.33	101.09	102.64	APR	97.61

Table 1 - MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES\*  
(APRIL-MARCH)-(Contd.)

Series	Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK MONTH	PEAK VALUE	PEAK MONTH	PEAK VALUE	PEAK MONTH	PEAK VALUE	THROUGH MONTH
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)			
3.8.1	Loans, Cash-Credits and Overdrafts	1994-95	102.38	101.56	100.15	99.32	97.49	99.03	99.74	98.74	99.64	100.93	99.88	101.46	102.38	APR	97.49	AUG		
	AVERAGE	101.55	101.01	100.80	99.76	98.09	98.86	99.44	98.70	100.19	100.45	99.77	101.21	101.55	APR	98.09	AUG			
	1995-96	102.31	101.50	99.99	98.21	97.40	99.05	99.75	98.71	99.71	100.97	99.89	101.49	102.31	APR	97.40	AUG			
3.8.2	Inland Bills Purchased and Discounted	1994-95	107.43	93.41	88.10	100.08	95.37	97.90	98.65	97.97	102.40	107.26	108.77	103.54	108.77	FEB	88.10	JUN		
	AVERAGE	105.31	96.22	94.34	98.35	95.36	98.96	100.16	96.85	103.79	105.50	103.30	102.32	105.50	JAN	94.34	JUN			
	1995-96	106.76	93.00	88.44	100.01	95.42	97.23	98.65	98.40	103.00	106.79	108.79	108.37	104.32	FEB	88.44	JUN			
3.8.3	Foreign Bills Purchased and Discounted	1994-95	105.66	102.76	100.76	97.56	98.18	97.02	97.18	97.28	98.45	100.52	100.40	104.23	105.66	APR	97.02	SEP		
	AVERAGE	104.76	101.67	98.71	97.54	96.55	96.74	98.10	97.60	101.31	101.60	100.81	103.89	104.76	APR	96.55	AUG			
	1995-96	105.74	102.96	100.98	97.39	97.83	96.93	97.08	97.36	98.37	100.46	100.49	104.43	105.74	APR	96.93	SEP			
3.8.4	Food Credit	1994-95	92.07	112.71	112.12	105.35	94.65	85.99	96.21	97.37	98.98	103.58	104.11	97.13	112.71	MAY	85.99	SEP		
	AVERAGE	93.68	115.16	116.30	110.87	96.19	85.60	88.50	96.79	99.99	101.90	100.61	94.69	116.30	JUN	85.60	SEP			
	1995-96	91.76	112.13	111.53	105.02	94.62	86.24	96.78	97.42	98.99	103.61	104.28	97.00	112.13	MAY	86.24	SEP			
3.9	Investments	1994-95	101.39	100.46	100.58	100.32	100.71	100.67	99.70	99.26	100.03	99.39	98.78	98.49	101.39	APR	98.49	MAR		
	AVERAGE	101.18	99.12	99.13	100.18	101.43	100.93	100.27	99.90	100.08	100.45	99.29	97.98	101.43	AUG	97.98	MAR			
	1995-96	101.45	100.56	100.71	100.35	100.77	100.70	99.58	99.15	99.99	99.36	98.73	98.40	101.45	APR	98.40	MAR			

Table 1 - MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES\*  
(APRIL-MARCH)-(Contd.)

Series	Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK VALUE	PEAK MONTH	THROUGH VALUE	THROUGH MONTH
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
<b>B. INDEX NUMBERS OF WHOLESALE PRICES (BASE : 1981-82 = 100)</b>																	
All Commodities	1994-95	99.19	99.61	100.01	100.54	100.86	100.96	100.82	100.12	99.73	99.63	99.39	99.06	100.86	SEP	99.96	MAR
AVERAGE	99.27	99.65	100.13	100.85	101.04	100.93	100.76	100.17	99.48	99.59	99.23	99.00	101.04	AUG	99.00	MAR	
1995-96	99.22	99.66	100.05	100.58	100.85	100.92	100.78	100.08	99.71	99.61	99.35	99.03	100.92	SEP	99.03	MAR	
1. Primary Articles	1994-95	98.14	98.84	100.22	101.55	102.03	101.42	100.71	100.39	99.93	99.63	99.19	97.85	102.03	AUG	97.85	MAR
AVERAGE	97.82	98.80	100.16	101.87	102.37	101.57	101.25	100.75	99.74	99.28	98.65	97.81	102.37	AUG	97.81	MAR	
1995-96	98.19	98.92	100.27	101.59	101.97	101.39	100.65	100.35	99.91	99.61	99.15	97.78	101.87	AUG	97.78	MAR	
1.1. Food Articles	1994-95	97.29	98.81	101.09	102.36	102.58	102.19	101.87	101.11	99.72	98.54	97.89	96.40	102.58	AUG	96.40	MAR
AVERAGE	97.98	98.90	100.78	102.60	103.26	102.43	102.08	101.23	99.13	98.36	97.58	96.61	103.26	AUG	96.61	MAR	
1995-96	97.33	98.85	101.13	102.41	102.51	102.19	101.89	101.11	99.77	98.53	97.79	96.22	102.51	AUG	96.22	MAR	
1.1.1. Foodgrains	1994-95	98.48	97.76	98.07	99.54	101.08	100.82	100.23	100.67	100.70	101.30	101.08	100.20	101.30	JAN	97.76	MAY
AVERAGE	98.22	97.75	98.45	100.19	101.64	101.40	100.61	100.52	99.98	101.10	100.75	99.59	101.64	AUG	97.75	MAY	
1995-96	98.49	97.82	98.05	99.59	100.98	100.73	100.36	100.77	100.74	101.17	100.98	100.11	101.17	JAN	97.82	MAY	
1.1.1.1. Cereals	1994-95	98.96	98.22	98.47	100.08	100.93	100.59	99.40	100.10	100.23	100.85	101.17	100.84	101.17	FEB	98.22	MAY
AVERAGE	98.48	97.94	98.60	100.49	101.55	101.12	100.01	99.94	99.67	101.11	101.15	100.13	101.55	AUG	97.94	MAY	
1995-96	99.02	98.37	98.55	100.14	100.85	100.52	99.49	100.18	100.24	100.81	100.98	100.59	100.98	FEB	98.37	MAY	

Table 1 - MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES\*  
(APRIL-MARCH)-(Contd.)

Series	Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK VALUE	PEAK MONTH	ROUGH VALUE	ROUGH MONTH
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1.1.1.1 Rice	1994-95	98.03	98.57	99.22	101.07	101.82	102.00	101.65	101.67	100.39	98.67	98.35	98.51	102.00	SEP	98.03	APR
	AVERAGE	98.42	99.07	99.95	101.70	102.87	102.88	101.80	100.53	98.66	98.06	98.15	98.35	102.88	SEP	98.06	JAN
1.1.1.2 Wheat	1995-96	97.96	98.52	99.25	101.12	101.87	101.93	101.72	101.76	100.43	98.59	98.23	98.36	101.93	SEP	97.96	APR
	AVERAGE	97.76	94.61	95.64	97.48	98.91	98.90	98.54	100.20	101.87	105.88	106.53	103.52	106.53	FEB	94.61	MAY
1.1.1.2 Pulses	1995-96	99.43	96.19	96.84	97.99	99.39	98.93	98.34	99.27	100.51	103.96	105.30	103.46	105.30	FEB	96.19	MAY
	AVERAGE	97.38	97.04	97.95	99.32	101.20	101.71	103.22	102.60	100.83	100.37	101.20	97.44	103.22	OCT	97.04	MAY
1.1.2 Fruits & Vegetables	1995-96	96.81	96.58	97.11	97.28	100.59	102.38	101.51	101.84	101.29	102.31	102.87	99.26	102.87	FEB	96.58	MAY
	AVERAGE	95.80	99.17	104.58	109.02	109.40	105.95	104.90	102.53	95.53	90.87	90.99	91.09	109.40	AUG	90.87	JAN
1.2 Fibres	1994-95	97.26	99.85	105.87	108.59	107.59	105.14	104.33	101.80	95.79	90.67	91.21	91.77	108.59	JUL	90.67	JAN
	AVERAGE	95.80	99.17	104.58	109.02	109.40	105.95	104.90	102.53	95.53	90.87	90.99	91.09	109.40	JUL	90.73	JAN
1.3 Oil seeds	1995-96	97.35	100.00	105.92	108.62	107.33	105.10	104.45	101.77	95.69	90.73	91.19	91.62	108.62	MAR	93.93	NOV
	AVERAGE	102.22	101.65	101.48	101.47	102.30	99.85	97.41	94.95	96.89	98.86	101.05	101.71	102.30	AUG	94.95	NOV
1.3 Oil seeds	1994-95	95.48	96.63	98.38	101.35	104.35	104.92	102.84	101.07	101.25	99.83	98.48	94.90	104.92	SEP	94.90	MAR
	AVERAGE	96.07	97.07	98.99	102.63	103.85	103.30	102.00	101.85	101.51	100.29	97.74	94.93	103.85	AUG	94.93	MAR
1.3 Oil seeds	1995-96	95.57	96.77	98.69	101.64	104.40	105.00	102.79	100.87	100.91	99.61	98.48	94.95	105.00	SEP	94.95	MAR

Table 1 - MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES\*  
(APRIL-MARCH)-(Contd.)

Series	Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK MONTH	PEAK VALUE	ROUGH MONTH	ROUGH MONTHLY	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
1.4	Minerals	1994-95	98.37	98.61	100.23	101.53	101.24	100.49	100.01	100.14	98.71	98.64	98.31	98.70	101.53	JUL	98.70	MAR
	AVERAGE	98.98	100.05	100.19	100.77	100.72	100.47	100.11	100.07	98.74	98.44	98.29	99.19	100.77	JUL	99.19	MAR	
	1995-96	98.33	99.62	100.26	101.60	101.25	100.46	98.95	100.13	99.68	98.65	98.28	98.63	101.60	JUL	98.63	MAR	
2	Fuel, Power, Light and Lubricants	1994-95	100.39	99.98	98.61	99.27	98.56	99.91	100.27	100.15	98.68	99.74	100.82	100.69	100.69	MAR	99.27	JUL
	AVERAGE	100.61	100.41	100.07	99.61	98.61	99.70	98.72	98.76	98.37	100.13	100.51	100.64	100.64	MAR	99.37	DEC	
	1995-96	100.41	100.03	98.65	99.33	99.55	99.92	100.29	100.10	99.68	99.68	100.54	100.58	100.58	MAR	99.33	JUL	
3	Manufactured Products	1994-95	98.75	98.93	98.97	100.24	100.84	100.95	100.56	98.98	98.57	98.54	98.39	98.48	100.95	SEP	98.39	FEB
	AVERAGE	98.93	100.02	100.13	100.43	100.74	100.85	100.48	99.83	99.32	98.57	98.37	99.39	100.85	SEP	98.32	DEC	
	1995-96	98.75	99.96	100.00	100.24	100.63	100.90	100.53	99.94	98.54	98.54	98.36	99.44	100.90	SEP	98.36	FEB	
3.1	Food products	1994-95	98.02	99.78	101.03	101.91	102.90	102.04	100.11	98.56	98.08	97.56	96.96	102.90	AUG	96.96	MAR	
	AVERAGE	98.29	99.22	100.57	102.22	103.01	102.76	102.43	100.29	98.29	98.43	97.36	97.12	103.01	AUG	97.12	MAR	
	1995-96	98.04	99.86	101.12	101.94	102.85	102.93	102.02	100.05	98.54	98.03	97.49	96.89	102.89	SEP	96.89	MAR	
3.1.1	Sugar	1994-95	100.98	101.71	101.59	101.67	100.77	100.56	98.02	98.08	98.83	97.47	98.97	101.19	101.71	MAY	98.83	DEC
	AVERAGE	99.97	100.83	101.11	101.10	101.25	100.73	99.96	99.25	97.95	98.41	98.42	98.91	101.25	AUG	97.95	DEC	
	1995-96	101.08	101.83	101.66	101.70	100.72	100.48	98.93	98.01	96.78	97.42	99.99	101.26	101.83	MAY	98.78	DEC	

Table 1 - MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES\*  
(APRIL-MARCH)-(Contd.)

Series	Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK MONTH VALUE	PEAK MONTH VALUE	PEAK MONTH VALUE	PEAK MONTH VALUE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
3.1.2 Edible Oils	1994-95	97.48	97.43	98.66	99.93	102.95	102.50	103.25	102.37	101.49	99.67	97.83	96.06	103.25	OCT	96.46	MAR
	AVERAGE	98.19	97.92	99.21	100.74	101.88	101.33	101.96	101.48	100.97	100.55	98.45	97.28	101.96	OCT	97.28	MAR
	1995-96	97.41	97.45	98.64	99.89	103.04	102.62	103.33	102.41	101.49	99.56	97.77	95.92	103.33	OCT	95.92	MAR
C. INDEX OF INDUSTRIAL PRODUCTION AT 2 DIGIT LEVEL (BASE : 1980-81 = 100)																	
General Index	1994-95	93.93	93.61	93.69	95.77	96.03	97.33	96.23	99.15	106.21	106.12	103.11	118.58	118.58	MAR	93.61	MAY
	AVERAGE	95.07	95.15	95.68	95.60	95.20	96.12	95.88	98.61	106.08	106.53	103.10	117.42	117.42	MAR	95.07	APR
	1995-96	93.80	93.80	93.86	93.86	95.78	96.37	97.45	96.30	99.28	106.24	105.90	103.01	118.14	118.14	MAR	93.80
Dir. 2-3 Manufacturing	1994-95	93.02	92.12	94.19	96.46	96.63	98.97	95.47	99.15	105.89	105.09	102.86	119.70	119.70	MAR	92.12	MAY
	AVERAGE	94.35	93.96	96.85	96.05	95.58	97.03	95.23	98.35	105.91	105.64	103.36	118.41	118.41	MAR	93.96	MAY
	1995-96	92.97	92.18	94.14	96.56	97.01	99.06	95.62	99.32	105.92	104.79	102.75	119.09	119.09	MAR	92.18	MAY
20-21 Food Products	1994-95	114.46	79.25	68.29	62.19	62.76	63.34	66.00	103.36	147.63	151.47	144.36	138.23	151.47	JAN	62.19	JUL
	AVERAGE	118.20	81.29	71.07	66.96	65.57	66.49	68.34	100.30	139.83	145.50	139.63	136.53	145.50	JAN	65.57	AUG
	1995-96	113.10	78.88	67.88	62.33	62.95	63.60	66.34	103.82	147.83	151.32	143.60	126.00	151.32	JAN	62.33	JUL
22 Beverages, Tobacco and Tobacco Products	1994-95	109.63	107.92	107.71	101.24	94.87	85.99	84.80	87.07	94.63	106.86	107.86	112.26	112.26	MAR	84.80	OCT
	AVERAGE	107.25	110.10	109.72	101.81	93.54	90.33	89.57	91.48	97.33	101.05	102.21	106.92	110.10	MAY	89.57	OCT
	1995-96	110.33	107.94	108.02	100.84	94.89	85.08	83.91	86.25	94.11	107.57	108.49	113.36	113.36	MAR	83.91	OCT

Table 1 - MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES\*  
(APRIL-MARCH)-(Contd.)

Series	Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK VALUE	PEAK MONTH	THROUGH VALUE	THROUGH MONTH	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
23	Cotton Textiles	1994-95	104.82	97.87	98.91	98.08	99.83	97.15	98.23	98.86	97.77	103.78	102.67	101.84	104.82	APR	97.15	SEP
	AVERAGE	102.85	98.30	99.19	98.01	99.45	98.35	98.34	98.61	100.78	102.69	99.23	103.32	103.32	MAR	98.30	MAY	
	1995-96	104.78	97.88	99.02	98.14	100.02	97.23	98.17	98.61	97.57	103.73	102.84	101.32	104.78	APR	97.23	SEP	
25	Jute, Hemp and Mesta Textiles	1994-95	97.16	91.65	95.42	97.05	99.67	99.61	104.20	109.28	106.60	102.19	96.01	101.00	109.28	NOV	91.65	MAY
	AVERAGE	98.85	91.52	90.08	95.73	97.36	100.25	102.47	109.29	109.58	105.16	96.60	102.70	109.58	DEC	90.08	JUN	
	1995-96	97.09	91.73	95.90	97.36	99.69	99.49	104.16	109.13	106.38	102.05	96.10	101.15	109.13	NOV	91.73	MAY	
26	Textile Products Incl. Wearing other than Footwear	1994-95	94.32	97.76	94.85	96.74	102.30	102.26	101.78	103.74	106.22	98.04	100.55	101.70	106.22	DEC	94.32	APR
	AVERAGE	96.76	101.35	99.36	100.11	101.20	100.81	100.76	102.66	102.07	96.16	98.52	101.17	102.66	NOV	96.16	JAN	
	1995-96	94.23	97.25	94.99	96.92	102.25	102.61	101.14	103.83	106.57	98.00	100.49	101.51	106.57	DEC	94.23	APR	
27	Wood and Wood Prds., Furnitures and Fixtures	1994-95	98.99	101.12	103.47	101.38	99.37	96.46	94.36	95.54	103.83	103.34	100.98	100.54	103.83	DEC	94.36	OCT
	AVERAGE	98.29	103.37	99.83	102.30	99.15	94.14	94.63	97.71	101.53	103.39	102.18	103.50	103.50	MAR	94.14	SEP	
	1995-96	99.64	100.92	103.83	101.32	99.56	96.16	94.01	95.90	103.92	103.48	100.44	100.74	103.92	DEC	94.01	OCT	
28	Paper & Paper Prds and Printing Industries	1994-95	98.84	99.62	98.17	100.82	99.43	97.98	100.23	98.56	101.60	101.67	98.31	104.38	104.38	MAR	97.98	SEP
	AVERAGE	97.84	99.17	97.84	100.73	99.76	98.58	100.14	99.44	101.00	102.14	98.84	104.45	104.45	MAR	97.84	APR	
	1995-96	98.80	99.88	98.28	101.01	99.18	98.00	100.22	98.58	101.73	101.75	98.09	104.04	104.04	MAR	98.00	SEP	

Table 1 - MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES\*  
(APRIL-MARCH)-(Contd.)

Series	Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK MONTH	PEAK MONTH	PEAK MONTH	PEAK MONTH		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)		
28	Leather, Leather & Fur Products (except repairs)	1994-95	102.82	104.51	97.57	99.67	99.57	101.05	97.45	94.35	98.13	101.78	101.82	99.99	104.51	104.51	94.35	NOV	
	AVERAGE	101.32	100.37	98.54	100.52	98.96	99.58	97.76	97.89	99.34	101.88	100.87	102.74	102.74	102.74	102.74	97.76	OCT	
	1995-96	103.10	105.02	97.91	99.86	100.01	101.24	97.20	93.96	98.42	101.59	101.42	99.42	105.02	105.02	105.02	93.96	NOV	
30	Rubber, Plastic, Petroleum and Coal Products	1994-95	96.97	97.40	100.04	102.74	101.30	96.67	99.04	95.99	101.36	99.55	99.11	109.79	109.79	109.79	109.79	NOV	
	AVERAGE	97.02	96.91	99.77	101.86	101.09	95.87	98.20	97.12	103.31	101.84	98.71	108.00	108.00	108.00	108.00	95.87	SEP	
	1995-96	96.95	97.31	100.14	103.04	101.32	96.70	96.70	95.84	101.27	99.72	99.03	109.94	109.94	109.94	109.94	95.84	NOV	
31	Chemicals & Chemical Prods. (Except P & C Prods.)	1994-95	95.92	96.49	95.69	98.68	102.45	100.26	101.35	100.64	103.63	101.21	97.96	105.48	105.48	105.48	105.48	JUN	
	AVERAGE	94.64	95.60	96.78	99.84	102.45	100.27	101.01	100.49	103.81	102.38	97.65	104.74	104.74	104.74	104.74	94.64	APR	
	1995-96	95.94	96.49	95.86	98.64	102.54	100.15	101.39	100.84	103.72	101.05	97.86	105.12	105.12	105.12	105.12	95.86	JUN	
32	Non-metallic Mineral Prods.	1994-95	100.35	101.21	100.74	99.30	99.74	94.06	97.42	94.65	95.70	102.71	100.63	113.37	113.37	113.37	113.37	SEP	
	AVERAGE	97.63	100.51	99.28	100.59	97.57	94.74	99.35	97.78	99.58	104.27	97.97	110.68	110.68	110.68	110.68	94.74	SEP	
	1995-96	100.68	101.65	100.81	98.76	99.78	93.71	97.24	94.57	95.84	102.63	100.86	113.41	113.41	113.41	113.41	93.71	SEP	
33	Basic Metal and Alloy Industries	1994-95	92.25	94.18	93.92	99.92	102.70	101.08	101.89	101.94	101.85	105.08	95.18	109.50	109.50	109.50	109.50	92.25	APR
	AVERAGE	92.24	92.18	91.82	96.47	97.91	97.94	101.32	101.60	106.09	105.93	100.79	114.05	114.05	114.05	114.05	91.82	JUN	
	1995-96	92.22	94.18	93.75	100.24	103.32	101.46	101.98	101.91	101.27	105.10	94.54	109.68	109.68	109.68	109.68	92.22	APR	

Table 1 - MONTHLY SEASONAL FACTORS OF SELECTED ECONOMIC TIME SERIES\*  
(APRIL-MARCH)-(Concl.)

Series	Year	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	PEAK MONTH	PEAK VALUE	THROUGH MONTH	THROUGH MONTH
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
34	Nett Prods. & Parts excl. Machinery & Transport Equip.	1994-95 AVERAGE 1995-96	100.70 98.03 100.77	97.46 98.33 97.72	98.66 98.04 98.54	100.21 100.19 100.37	100.39 99.44 99.69	98.65 98.32 98.14	98.12 98.59 98.69	97.03 98.03 98.30	100.17 102.19 100.30	100.20 100.10 99.80	106.16 105.15 105.81	104.16 105.15 105.81	MAR	97.06 98.33 98.97	NOV MAY NOV
35	Machinery, Machine Tools & Parts excl. Elec. Mach.	1994-95 AVERAGE 1995-96	87.33 91.29 87.06	92.80 92.79 92.77	95.76 95.59 96.06	94.35 95.39 94.44	94.54 95.03 94.39	100.09 100.11 100.03	97.22 98.68 97.42	98.01 98.02 98.19	108.74 102.89 108.84	102.14 102.85 102.04	103.90 102.92 103.85	124.96 124.87 124.38	MAR	87.33 91.29 87.06	APR APR APR
36	Electric Machinery Apparatus and Appliances	1994-95 AVERAGE 1995-96	78.97 81.83 79.89	78.48 86.89 80.13	84.78 86.89 90.13	86.49 86.89 94.70	91.82 87.39 87.18	110.57 98.77 93.69	87.23 87.26 110.91	98.49 91.79 87.32	100.44 102.80 97.35	107.20 110.52 107.00	155.90 157.34 108.43	155.90 157.34 152.45	MAR	79.46 81.83 79.89	MAY APR APR
37	Transport Equipment and Parts	1994-95 AVERAGE 1995-96	86.97 88.30 86.79	95.09 95.68 94.80	94.01 95.34 94.17	94.19 96.06 93.91	94.30 96.08 93.82	98.22 98.48 98.03	97.16 98.48 97.50	107.98 106.50 97.29	103.51 104.25 104.25	125.87 125.08 125.88	125.87 125.08 103.22	MAR	86.97 86.30 86.79	APR APR APR	
38	Other Manufacturing Industries	1994-95 AVERAGE 1995-96	92.70 91.75 93.03	96.02 95.65 98.08	97.34 101.24 97.43	97.17 98.53 98.83	100.74 98.89 100.90	101.11 100.27 101.08	98.95 98.56 100.51	98.94 98.08 98.96	100.22 100.44 100.67	101.70 103.23 101.92	115.81 115.03 114.60	MAR	92.70 91.75 93.03	APR APR APR	
D. CONSUMER PRICE INDEX NUMBER FOR INDUSTRIAL WORKERS (BASE : 1982=100)																	
All India	1994-95 AVERAGE 1995-96	96.80 98.68 98.84	96.98 98.20 98.01	99.88 99.86 99.88	100.59 100.69 100.57	100.84 100.82 100.84	101.24 101.18 101.24	101.24 101.24 101.24	100.08 100.23 100.05	98.16 98.37 98.12	98.05 98.63 98.86	101.24 101.26 101.24	OCT OCT SEP	96.80 96.63 96.84	APR MAY APR		

Note : Average figures relate to the sample period (1985-86 to 1994-95).

Table 2 RANGE (DIFFERENCE BETWEEN MAXIMUM AND MINIMUM) OF SEASONAL FACTORS\* - (contd.)

Series/Year	85-86	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	AVERAGE RANGE (AR)	STANDARD DEVIATION (SD)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
<b>A. SELECTED MONETARY AND BANKING INDICATORS</b>												
<b>1. MONEY STOCK MEASURES AND BANK CREDIT TO GOVERNMENT</b>												
Broad Money (M <sub>3</sub> )	3.20	2.90	2.53	2.29	2.07	2.03	2.49	2.88	3.19	3.28	2.75	0.47
Narrow Money (M <sub>1</sub> )	7.01	6.48	6.08	5.78	6.01	6.60	7.18	7.59	7.82	7.78	6.91	0.73
Currency with the Public	10.00	10.27	10.45	10.67	10.66	10.57	10.33	10.20	10.09	10.03	10.30	0.25
Notes in Circulation	10.17	10.50	10.84	11.26	11.55	11.74	11.78	11.74	11.69	11.56	11.30	0.53
Net Bank Credit to Government	5.53	5.32	5.00	4.68	4.62	4.84	4.99	5.08	5.04	4.96	5.00	0.25
RBI's Net Credit to Government	9.12	8.25	7.46	6.68	5.91	5.91	5.78	6.00	6.12	6.35	6.74	1.04
Total Bank Credit to Commercial Sector	3.57	3.17	3.06	2.96	2.97	3.48	3.97	4.35	4.61	4.68	3.78	0.68
Reserve Money	9.37	8.74	7.56	7.29	6.84	6.71	6.62	6.13	5.29	4.63	6.69	1.49
<b>2. MAJOR LIABILITIES OF THE RESERVE BANK OF INDIA AND SCHEDULED COMMERCIAL BANKS</b>												
<b>(I) RESERVE BANK OF INDIA</b>												
Deposits	16.20	12.21	8.83	5.47	5.41	7.87	8.62	7.93	9.00	10.33	9.38	2.94

\* Based on Provisional data.

Table 2 RANGE (DIFFERENCE BETWEEN MAXIMUM AND MINIMUM) OF SEASONAL FACTORS\* (contd.)

Series/Year	85-86	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	AVERAGE RANGE (AR)	STANDARD DEVIATION (SD)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
<b>(II) ALL SCHEDULED COMMERCIAL BANKS</b>												
Liabilities to the Banking System	20.37	18.86	16.97	16.34	21.81	29.97	33.93	36.37	34.73	34.42	27.19	7.87
Aggregate Deposits	4.84	4.58	4.10	3.54	2.80	2.14	1.65	1.65	1.59	1.62	2.74	1.24
Demand Deposits	11.87	11.27	10.23	8.78	7.03	5.52	4.38	5.47	6.56	7.13	7.78	2.35
Time Deposits	3.61	3.37	2.82	2.24	1.64	1.77	1.92	1.88	1.86	1.90	2.27	0.65
Borrowings from Reserve Bank	76.23	78.81	82.09	93.66	113.62	128.89	149.30	160.41	165.81	166.50	125.65	36.26
<b>3. MAJOR ASSETS OF THE RESERVE BANK OF INDIA AND SCHEDULED COMMERCIAL BANKS</b>												
<b>(I) RESERVE BANK OF INDIA</b>												
Government of India Rupee Securities	10.91	11.10	11.40	11.89	12.29	12.59	12.63	12.52	12.27	11.96	11.95	0.57
Balances held Abroad	23.52	27.65	36.86	44.37	47.43	43.65	36.11	27.08	23.83	20.80	32.00	9.54
Loans and Advances	25.15	27.90	33.02	40.06	46.30	49.88	52.24	53.56	53.55	52.25	44.14	10.30
Bills purchased and Discounted	30.60	24.96	30.72	52.28	70.54	86.78	91.52	91.25	83.32	77.94	65.02	24.55
Investments	47.11	39.75	29.93	20.67	14.91	13.78	14.43	15.97	17.93	19.12	23.04	10.61

Table 2 RANGE (DIFFERENCE BETWEEN MAXIMUM AND MINIMUM) OF SEASONAL FACTORS - (contd.)

Series/Year	85-86	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	AVERAGE RANGE (AR)	STANDARD DEVIATION (SD)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
<b>(II) ALL SCHEDULED COMMERCIAL BANKS</b>												
Cash in hand and Balances with RBI	17.68	15.80	11.99	11.15	13.09	15.28	15.71	14.41	15.19	15.78	14.74	1.84
Balances with Reserve Bank	16.99	15.18	11.07	11.38	13.53	15.85	16.37	15.09	16.43	17.02	15.11	2.10
Assets with the Banking System	30.98	28.10	23.49	24.47	34.64	40.12	42.01	45.02	46.86	46.61	37.16	8.73
Bank Credit	4.11	3.62	3.45	3.39	3.80	4.35	4.80	5.06	5.05	5.03	4.33	0.66
Loans, Cash Credits and Overdrafts	3.57	3.06	2.89	2.89	3.35	3.93	4.42	4.71	4.87	4.88	3.95	0.80
Inland Bills Purchased and Discounted	13.03	12.32	11.25	9.93	8.97	12.67	16.16	18.31	20.23	20.67	14.86	4.14
Foreign Bills Purchased and Discounted	9.71	9.95	9.84	9.24	8.26	7.50	7.86	8.17	8.46	8.64	8.77	0.79
Food Credit	22.18	27.00	32.34	36.87	37.77	37.69	35.51	32.21	28.35	26.71	31.14	5.17
Investments	7.26	5.98	4.63	3.47	2.51	2.31	2.35	2.64	2.81	2.90	3.63	1.56
<b>B. ALL INDIA INDEX NUMBERS OF WHOLESALE PRICES (BASE: 1981-82=100)</b>												
All Commodities	2.51	2.38	2.24	2.10	2.01	2.07	2.06	2.08	1.93	1.88	2.11	0.19
Primary Articles	5.20	5.05	4.86	4.77	4.66	4.62	4.41	4.36	4.22	4.18	4.59	0.34
Food Articles	7.54	7.52	7.31	6.96	6.51	6.27	6.05	6.09	6.05	6.19	6.62	0.57
Food grains	4.40	4.25	4.05	4.08	4.03	3.99	3.94	3.84	3.67	3.54	3.93	0.28
Cereals	4.12	3.99	3.88	3.90	3.89	4.07	3.95	3.66	3.28	2.95	3.66	0.47
Wheat	9.85	10.51	11.55	12.83	13.82	14.08	13.45	12.27	10.96	9.87	11.66	1.66
Rice	7.87	7.07	6.29	5.50	4.75	4.26	3.90	3.82	3.77	3.97	5.02	1.39

Table 2 RANGE (DIFFERENCE BETWEEN MAXIMUM AND MINIMUM) OF SEASONAL FACTORS\* - (Contd.)

Series/Year	85-86	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	AVERAGE RANGE (AR)	STANDARD DEVIATION (SD)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Peas	6.94	7.93	8.67	8.62	7.57	6.06	5.31	5.84	6.13	6.79	6.79	1.18
Fruits and Vegetables	21.06	20.53	20.16	19.67	18.82	18.34	18.17	18.15	17.99	17.93	18.98	1.11
Fibres	6.91	7.34	7.32	7.68	7.91	7.80	7.81	8.84	9.91	8.20	8.20	1.11
Oil seeds	11.14	10.48	10.01	8.85	7.44	7.38	8.12	9.14	9.70	10.02	9.30	1.18
Minerals	1.51	1.50	1.30	1.12	1.04	1.35	1.81	2.33	2.66	2.83	1.86	0.68
Fuel, Power, Light and Lubricants	2.09	2.01	1.69	1.43	1.21	1.42	1.62	1.59	1.54	1.42	1.57	0.27
Manufactured Products	1.72	1.73	1.69	1.62	1.64	1.65	1.68	1.74	1.60	1.56	1.65	0.06
Food Products	6.17	6.02	5.86	5.81	5.82	5.85	5.76	5.91	5.90	5.94	5.92	0.12
Sugar	2.51	2.32	2.49	2.89	3.27	3.78	3.99	4.38	4.70	4.89	3.86	0.97
Edible Oils	3.88	3.72	3.66	3.61	4.03	4.64	5.47	6.14	6.76	7.19	5.14	1.44
C. INDEX OF INDUSTRIAL PRODUCTION (BASE: 1980-81=100)												
General Index	19.09	19.44	20.34	21.80	23.29	24.44	24.81	25.35	25.22	24.98	23.03	2.31
Manufacturing	19.14	19.74	20.71	22.43	24.77	26.54	27.84	28.35	28.05	27.58	24.73	3.41
Food Products	71.56	72.23	72.80	74.58	77.75	81.54	84.81	86.95	88.50	89.28	80.82	6.90
Beverages, Tobacco and Tobacco Products	25.20	24.06	21.53	19.79	19.12	19.45	19.82	20.59	23.92	27.46	22.76	3.35
Cotton Textiles	5.46	5.19	6.28	7.04	6.94	7.41	7.53	8.28	7.94	7.68	7.03	0.95
Jute, Hemp and Mesta Textiles	25.28	25.54	25.18	24.47	21.81	18.77	17.26	17.83	18.10	17.63	20.84	3.45

Table 2 RANGE (DIFFERENCE BETWEEN MAXIMUM AND MINIMUM) OF SEASONAL FACTORS\* - (Concl'd.)

Series/Year	85-86	86-87	87-88	88-89	89-90	90-91	91-92	92-93	93-94	94-95	AVERAGE RANGE (AR)	STANDARD DEVIATION (SD)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Textile Products (Incl'd. Wearing Apparel)	9.59	12.22	10.67	9.52	8.17	6.93	9.08	10.69	11.22	11.90	10.21	1.65
Wood and Wood Products, Furnitures and Fixtures	15.13	14.11	12.65	12.58	11.94	9.69	9.13	8.99	8.87	9.46	11.13	2.13
Paper & Paper Products and Printing Industries	6.12	6.29	6.81	7.20	8.10	8.41	8.32	7.79	7.06	6.40	7.14	0.85
Leather, Leather & Fur Products (except Repair)	9.35	7.60	6.08	5.48	5.14	5.58	5.88	6.68	8.69	10.16	7.42	1.98
Rubber, Plastic, Petroleum and Coal Products	12.19	11.39	11.01	11.13	11.68	12.26	12.73	12.74	13.37	13.80	12.40	1.01
Chemicals and Chemical Prods. (Excpt. P & C Prods.)	12.61	11.11	10.00	9.23	9.51	10.07	10.53	10.53	10.36	9.79	10.27	0.92
Non-metallic Mineral Prods.	11.06	12.38	14.18	15.40	16.4.	17.11	17.60	17.87	18.53	19.29	16.32	2.67
Basic Metals and Alloy Industries	32.95	31.66	29.25	25.89	22.14	19.49	18.01	17.07	16.93	17.25	22.55	5.98
Metal Products and Parts except Machinery & Transport.	11.54	9.56	7.69	7.85	9.14	10.43	10.56	10.26	9.42	9.09	9.49	1.11
Machinery, Machine Tools & Parts Excp. Ele. Mach.	26.86	28.11	29.97	32.20	34.64	36.73	37.83	38.15	37.95	37.64	34.31	4.09
Electric Machinery, Apparatus and Appliances	57.98	60.76	66.10	73.93	81.27	86.97	89.00	86.68	81.24	76.41	75.72	10.13
Transport Equipment and Parts	38.30	37.06	36.01	35.19	34.77	35.25	36.41	37.58	38.36	38.90	36.99	1.49
Other Manufacturing Industries	17.79	17.04	18.14	21.77	25.43	28.52	28.73	27.50	24.82	23.10	23.13	4.07
<b>D. CONSUMER PRICE INDEX NUMBER FOR INDUSTRIAL WORKERS (BASE: 1982=100)</b>												
C.P.I. for Industrial Workers (All India)	2.88	2.85	2.83	2.77	2.69	2.61	2.52	2.40	2.44	2.63	0.18	

**Table-3 CLASSIFICATION OF DIFFERENT SERIES ACCORDING TO THEIR  
SEASONALITY AND STABILITY PATTERNS\* (Contd)**

PATTERN :- LESS SEASONAL

GROUP	STABLE	UNSTABLE
A-1	1) Broad Money ( $M_1$ ) 2) Net Bank Credit to Govt. 3) Total Bank Credit to Commercial Sector	
A-2	1) Aggregate Deposits 2) Time Deposits	
A-3	1) Bank Credit 2) Investments (All SCB) 3) Loans, Cash, Credits and Overdrafts	
B	1) WPI- All Commodities 2) WPI- Cereals 3) WPI- Foodgrains 4) WPI- Fuel, Power, Light & Lubricants 5) WPI- Manufactured Products 6) WPI- Minerals 7) WPI- Primary Articles 8) WPI- Sugar	
D	Consumer Price Index Number for Ind. Workers	

Note: Less Seasonal : AR  $\leq$  5%,  
Moderately Seasonal : 5%  $<$  AR  $\leq$  15%,  
Highly Seasonal : AR  $>$  15%.  
Stable : S  $\leq$  2, Unstable . S  $>$  2.

**Table-3 CLASSIFICATION OF DIFFERENT SERIES ACCORDING TO THEIR SEASONALITY AND STABILITY PATTERNS (Contd.)**

**PATTERN :- MODERATELY SEASONAL**

GROUP	STABLE	UNSTABLE
A-1	1) Narrow Money (M <sub>1</sub> ) 2) Notes in Circulation 3) Reserve Money 4) Currency with Public 5) RBI Net Credit to Government	
A-2		1) Demand Deposits 2) Deposits
A-3	1) Cash in hand and Balances with RBI 2) Foreign Bills 3) Government of India Rupee Securities	1) Inland Bills
B	1) WPI-Edible Oils 2) WPI-Fibres 3) WPI-Food articles 4) WPI-Food products 5) WPI-Oilseeds 6) WPI-Pulses 7) WPI-Rice 8) WPI-Wheat	
C	1) IIP-Chemicals and Chemical Prods.(except P & C Prods.) 2) IIP-Cotton Textiles 3) IIP-Leather, Leather & Fur Products (except Repairs) 4) IIP-Metal Products and Parts (except Machinery & Transport Equipments) 5) IIP-Paper & Paper Prods. and Printing Industries 6) IIP-Rubber, Plastic, Petroleum and Coal Products 7) IIP-Textile Products Incld. Wearing Apparel other than Footwear	1) IIP-Wood and Wood Prods., Furnitures and Fixtures

Note: Less Seasonal : AR  $\leq$  5%,  
 Moderately Seasonal : 5%  $<$  AR  $\leq$  15%,  
 Highly Seasonal : AR  $>$  15%.  
 Stable : S  $\leq$  2, Unstable : S  $>$  2.

**Table-3 CLASSIFICATION OF DIFFERENT SERIES ACCORDING TO THEIR SEASONALITY AND STABILITY PATTERNS (Concl'd.)**

PATTERN :- HIGHLY SEASONAL

GROUP	STABLE	UNSTABLE
A-2		1) Liabilities to the Banking System (ALL S.C.B.) 2) Borrowings from RBI
A-3		1) Investments (RBI) 2) Loans and Advances (RBI) 3) Assets with Banking System 4) Balances held Abroad 5) Balances with RBI 6) Bills Purchased and Discounted 7) Food Credit
B	1) WPI-Fruits & Vegetables	
C	1) IIP-Transport Equipment and Parts	1) IIP - Basic Metal and Alloy Industries 2) IIP-Beverages, Tobacco and Tobacco Products 3) IIP-Manufacturing 4) IIP-Electric Machinery Apparatus and Appliances 5) IIP-Food Products 6) IIP-General 7) IIP-Jute, Hemp and Mesta Textiles 8) IIP-Machinery, Machine Tools & Parts 9) IIP-Non-metallic Mineral Prods. 10) IIP-Other Manufacturing Industries

Note: Less Seasonal : AR  $\leq$  5%,

Moderately Seasonal : 5% < AR  $\leq$  15%,

Highly Seasonal : AR > 15%.

Stable : S  $\leq$  2, Unstable : S > 2.

## STATEMENT 1- SEASONALLY ADJUSTED SERIES-(Contd.)

YEAR/MONTH	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
<b>A.1 BROAD MONEY (Rs. in crores)</b>												
1985-86	103181.83	104628.45	106231.25	107544.49	108769.36	110005.96	111036.45	113142.90	114585.36	116158.37	117422.13	118683.52
1986-87	120498.45	122322.05	124491.27	125658.78	127012.10	128983.00	130874.94	133124.84	135633.53	137369.28	138947.68	141154.17
1987-88	142155.05	143442.17	145828.59	147771.29	149643.66	151647.10	154065.26	155884.50	158426.09	159767.29	161531.04	163240.59
1988-89	165892.54	166906.01	171473.84	174923.97	175791.51	177574.00	179255.94	181871.37	188184.97	187769.39	189194.55	192789.85
1989-90	195664.83	197339.48	200953.71	204482.33	208381.17	213306.50	216232.37	217533.70	220107.87	223512.72	226900.72	231143.31
1990-91	234712.18	237144.66	239436.66	242269.57	245617.81	250708.23	250426.51	253848.07	256130.21	259327.20	264324.64	266775.18
1991-92	269482.87	274298.22	276549.54	279900.49	284580.03	289943.64	294072.42	299507.17	302949.92	308493.07	314411.08	316063.92
1992-93	318228.26	32567.17	334284.66	330664.06	336399.71	340556.89	348342.83	352985.94	355498.34	360093.42	363076.54	367825.71
1993-94	374833.46	379107.34	382980.07	388530.87	396194.90	395867.82	400119.71	406213.62	414317.46	421836.99	428380.58	433985.39
1994-95	440495.23	446577.29	454669.58	463242.82	469255.48	478987.78	486261.33	492186.57	497471.16	502031.22	507957.38	526495.57
<b>A.2 AGGREGATE DEPOSITS (ALL SCHEDULED COMMERCIAL BANKS)</b>												
1985-86	73662.25	74634.10	76037.93	77095.87	78185.61	79201.14	80162.07	81419.41	82551.71	84003.36	85076.14	85945.86
1986-87	87388.13	8928.58	90770.68	91060.77	92206.52	93854.57	94983.89	97168.44	99144.89	100561.31	101884.93	103459.87
1987-88	103762.68	104504.04	106898.74	107837.08	109099.50	110216.84	111850.11	113543.62	115203.68	116451.79	117703.37	118870.16
1988-89	120766.13	122953.66	125611.51	127769.36	128722.64	130294.36	131887.78	133250.11	138500.86	137847.79	139005.44	141123.29
1989-90	143888.31	145794.58	147570.76	149764.63	152060.92	156340.60	157499.52	158822.38	158720.18	162535.76	165183.73	168071.42
1990-91	170540.86	172921.13	173333.96	175454.35	178556.62	181654.92	181740.10	184197.44	183034.82	187018.83	190437.89	193838.25
1991-92	196704.83	198808.49	198895.90	203272.12	207344.14	212417.81	215982.58	218596.30	218627.53	225412.39	230757.87	232224.33
1992-93	234935.53	240255.00	244388.22	247632.25	249524.76	251892.65	255236.66	259195.97	261125.85	265850.05	268276.19	270259.85
1993-94	273261.65	276599.22	280062.32	282965.11	288068.44	287446.01	291194.52	293780.54	304038.24	310334.38	315319.13	316623.80
1994-95	323711.12	326156.19	329928.29	335408.24	341119.87	349329.00	355388.18	358426.88	359550.72	363070.82	366057.76	388476.45

\* Based on Provisional data.

## STATEMENT 1- SEASONALLY ADJUSTED SERIES-(Contd.)

YEAR/MONTH	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
<b>A.3 BANK CREDIT (ALL SCHEDULED COMMERCIAL BANKS)</b>												
1985-86	48467.74	49332.81	50370.84	50555.00	51282.47	51594.39	52015.40	52680.39	52841.34	53718.34	54162.24	55136.49
1986-87	55820.46	56235.56	56672.85	57315.28	57538.95	58082.81	59166.48	59708.83	60607.88	61421.25	61918.31	62294.42
1987-88	62243.82	62963.03	63623.27	64690.18	65522.26	65649.16	66425.72	66741.74	68093.91	68672.96	69824.80	69430.04
1988-89	69880.14	70777.58	71853.03	72942.72	74215.97	76332.72	76395.21	78058.77	81514.20	80399.65	81886.86	83451.86
1989-90	85345.34	86458.73	88489.40	88989.84	90260.49	93548.67	93861.62	94885.51	95621.46	96539.54	98077.69	100039.50
1990-91	101494.58	102677.90	103437.39	104665.87	105467.12	107098.80	107554.76	109428.01	109420.41	111252.81	112905.84	114762.84
1991-92	117084.64	117203.66	116858.15	117286.58	118878.35	120426.61	121056.65	121582.76	120004.38	122908.47	124208.02	123952.77
1992-93	129907.44	131220.89	135543.33	136871.04	138734.17	139313.66	142011.77	143354.05	143637.90	148179.19	151108.19	148962.79
1993-94	151390.47	153200.41	154964.59	155501.12	156361.06	155097.49	157436.82	158913.26	163072.14	161628.43	162852.12	161919.83
1994-95	162384.64	163541.61	165414.73	169105.06	172483.31	180098.77	182216.01	186356.93	189789.47	194531.04	196438.41	208087.29

## STATEMENT 1- SEASONALLY ADJUSTED SERIES-(Contd.)

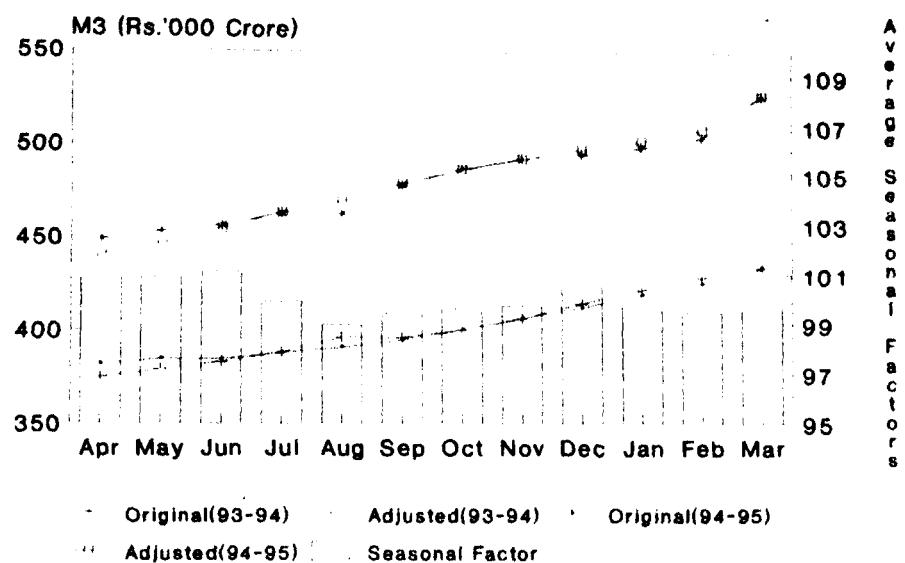
YEAR/MONTH	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
<b>B. ALL-INDIA INDEX NUMBERS OF WHOLESALE PRICES (BASE: 1981-82=100)</b>												
<b>B.1 ALL COMMODITIES</b>												
1985-86	124.13	124.36	124.34	124.38	124.33	124.68	125.06	126.28	126.47	127.90	128.83	
1986-87	129.56	130.01	130.59	131.30	131.83	132.55	133.35	133.89	134.12	134.82	134.95	135.73
1987-88	136.41	137.82	138.71	139.20	142.64	143.21	143.86	145.88	147.04	148.30	149.40	150.13
1988-89	151.01	151.22	152.00	152.85	152.86	152.91	154.88	155.48	155.90	156.37	157.34	158.24
1989-90	159.51	161.08	161.96	162.18	165.06	166.61	166.95	167.07	167.52	168.57	170.12	171.81
1990-91	174.21	175.20	176.99	178.01	178.49	178.91	181.69	184.62	187.48	190.29	193.01	193.55
1991-92	194.31	195.85	198.51	201.53	207.31	208.07	208.30	211.90	214.02	216.08	217.91	219.77
1992-93	221.19	222.71	224.21	225.32	226.76	228.18	230.36	231.28	232.22	232.53	234.48	235.42
1993-94	236.41	237.92	239.73	241.67	244.82	248.35	250.06	251.18	252.39	253.59	256.39	259.98
1994-95	264.55	266.41	268.06	269.81	269.76	270.58	272.46	275.83	280.68	284.34	286.48	287.56
<b>B.2 FOOD ARTICLES</b>												
1985-86	132.83	131.71	133.91	133.63	134.02	132.83	131.86	131.94	134.15	135.39	136.96	139.56
1986-87	145.65	145.01	145.20	144.41	146.32	148.12	151.17	151.48	149.83	150.04	147.55	148.94
1987-88	152.86	154.58	153.09	152.57	158.00	160.38	161.60	164.49	166.24	165.52	170.69	174.12
1988-89	170.66	168.38	171.37	174.94	173.90	173.92	179.98	182.11	183.19	183.06	182.65	180.49
1989-90	175.52	177.93	179.90	179.71	182.75	183.04	179.33	177.21	176.62	177.53	178.93	182.70
1990-91	187.73	191.76	193.53	194.20	192.87	195.71	197.81	200.29	205.81	212.25	218.02	218.40
1991-92	217.54	218.30	225.39	230.11	237.47	241.25	241.79	249.67	251.97	256.71	260.66	263.76
1992-93	265.62	265.69	268.04	268.66	269.18	267.45	269.06	271.71	274.19	275.05	278.87	279.11
1993-94	279.59	277.62	273.01	277.27	282.43	287.41	289.89	289.88	289.74	286.89	288.12	290.59
1994-95	297.10	303.26	307.05	309.90	306.68	308.00	310.42	313.64	319.32	326.80	325.34	326.16

## STATEMENT 1- SEASONALLY ADJUSTED SERIES-(Contd.)

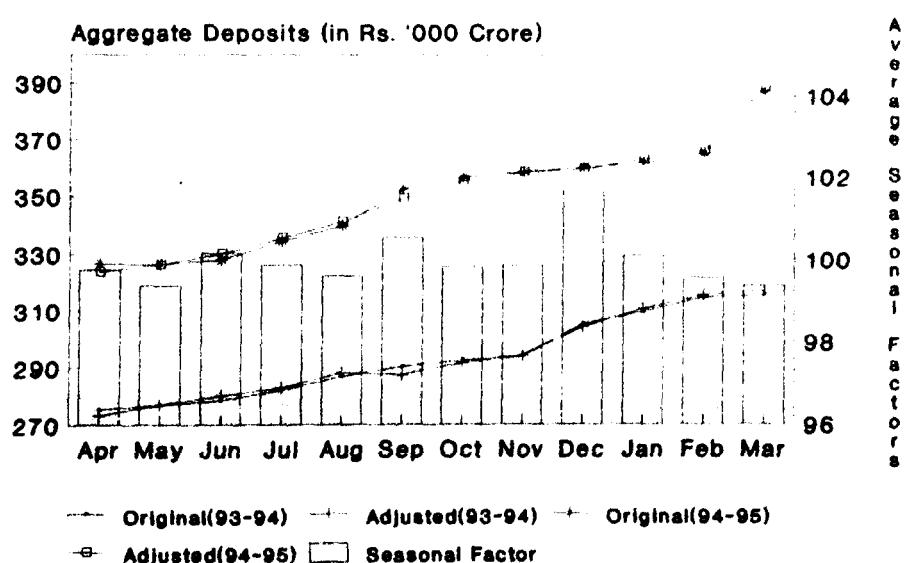
## STATEMENT 1- SEASONALLY ADJUSTED SERIES-(Concl'd.)

YEAR/MONTH	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
<b>D. CONSUMER PRICE INDEX NUMBER FOR INDUSTRIAL WORKERS: ALL-INDIA (BASE : 1982=100)</b>												
1985-86	121.90	122.57	123.13	124.01	123.99	124.84	125.42	126.33	127.67	128.34	129.54	131.02
1986-87	132.07	132.76	133.23	134.08	134.95	135.61	137.24	138.24	139.55	140.54	140.84	141.21
1987-88	141.98	143.86	145.23	146.03	147.85	149.35	150.05	151.12	152.43	153.72	154.02	155.38
1988-89	157.10	157.08	159.26	159.95	160.73	161.05	164.88	166.00	165.42	165.91	167.09	168.51
1989-90	169.17	170.38	170.28	170.82	172.61	173.83	173.79	173.95	174.49	175.11	176.98	179.56
1990-91	182.29	183.67	185.32	187.65	188.43	188.60	192.59	195.73	198.54	203.50	204.06	203.74
1991-92	204.48	206.02	209.34	212.43	215.19	218.28	220.30	222.42	224.61	229.82	231.14	231.95
1992-93	233.82	236.40	235.33	240.31	239.96	240.00	241.07	241.22	242.77	243.06	244.30	246.13
1993-94	247.82	248.42	250.20	251.27	253.82	255.80	258.82	261.88	263.73	265.15	267.40	270.10
1994-95	272.27	274.79	277.35	279.35	281.63	284.46	285.45	287.53	288.78	291.43	293.79	296.33

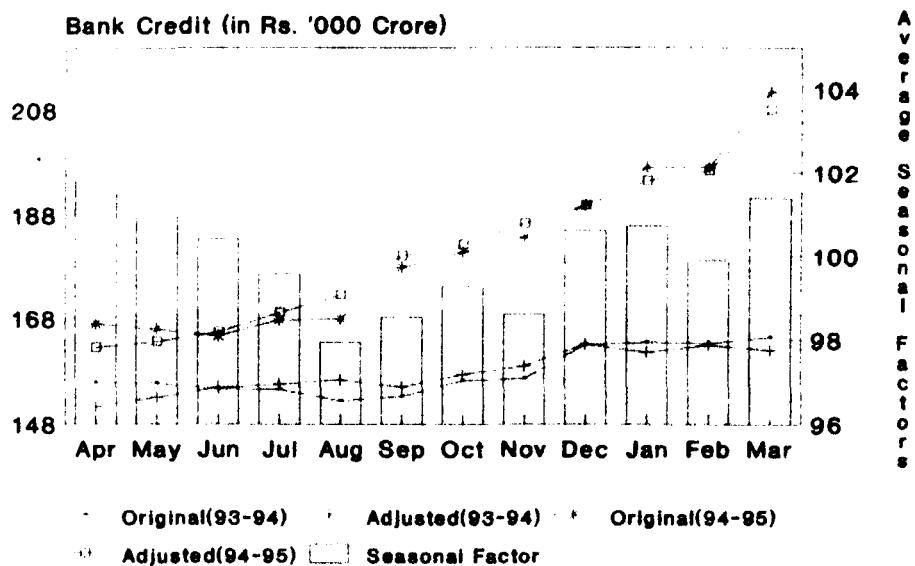
**Graph 1**  
**BROAD MONEY (M3)**



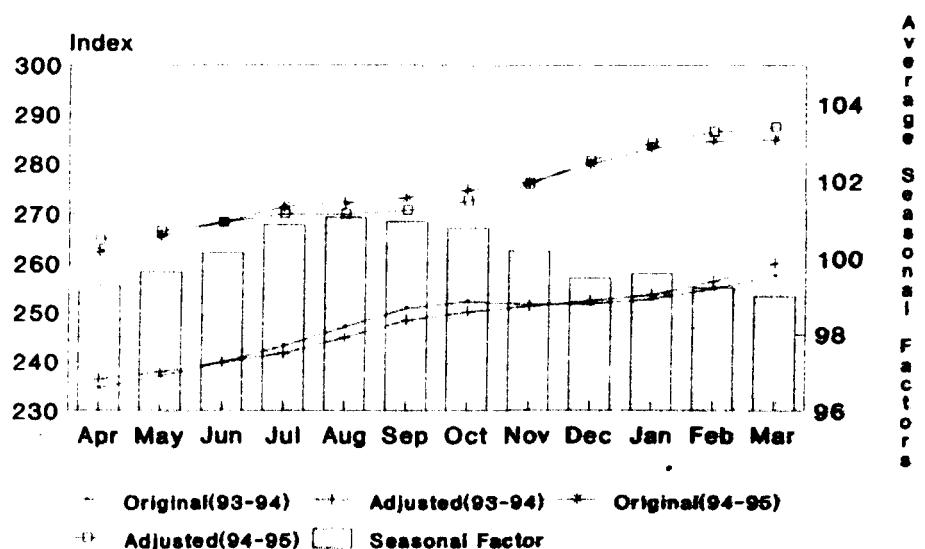
**Graph 2**  
**AGGREGATE DEPOSITS (All SCBs)**



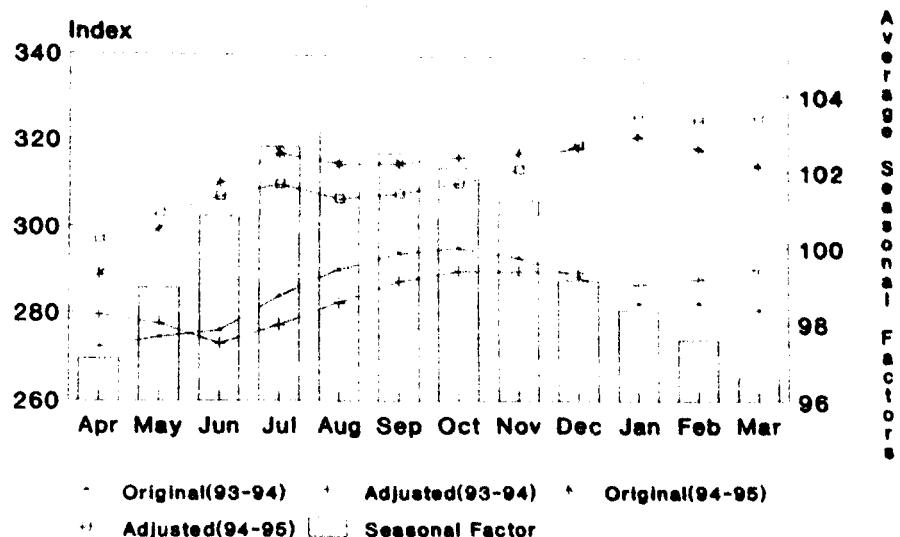
### Graph 3 BANK CREDIT (All SCBs)



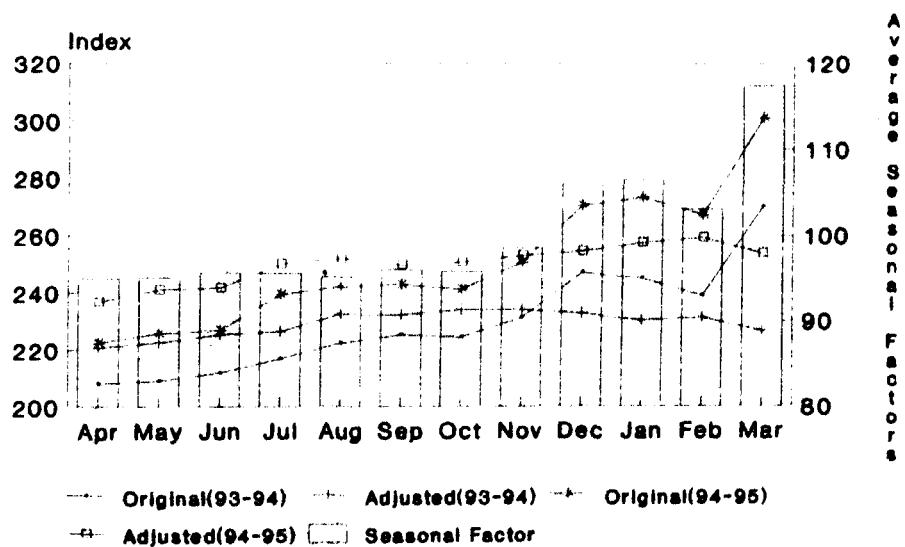
### Graph 4 WHOLESALE PRICE INDEX - ALL COMMODITIES (Base: 1981-82-100)



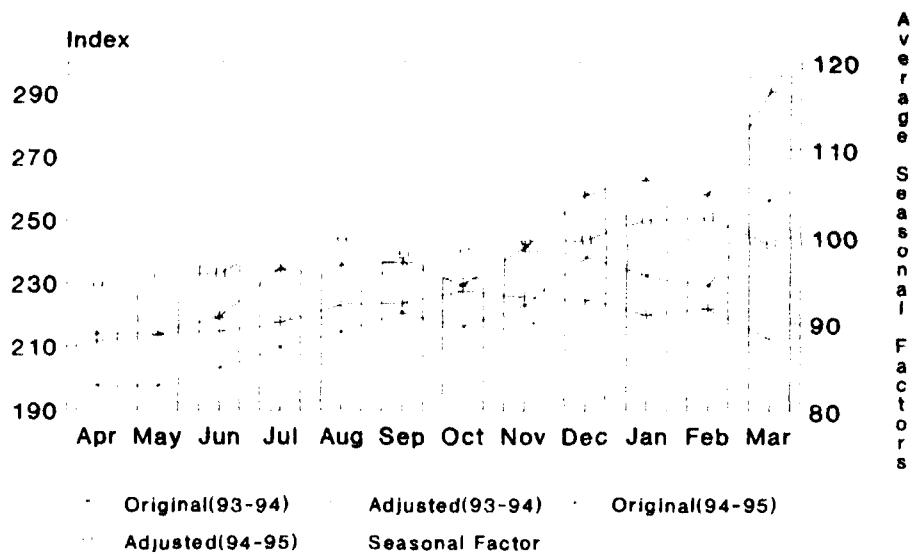
**Graph 5**  
**WHOLESALE PRICE INDEX - FOOD ARTICLES**  
 (Base:1981-82=100)



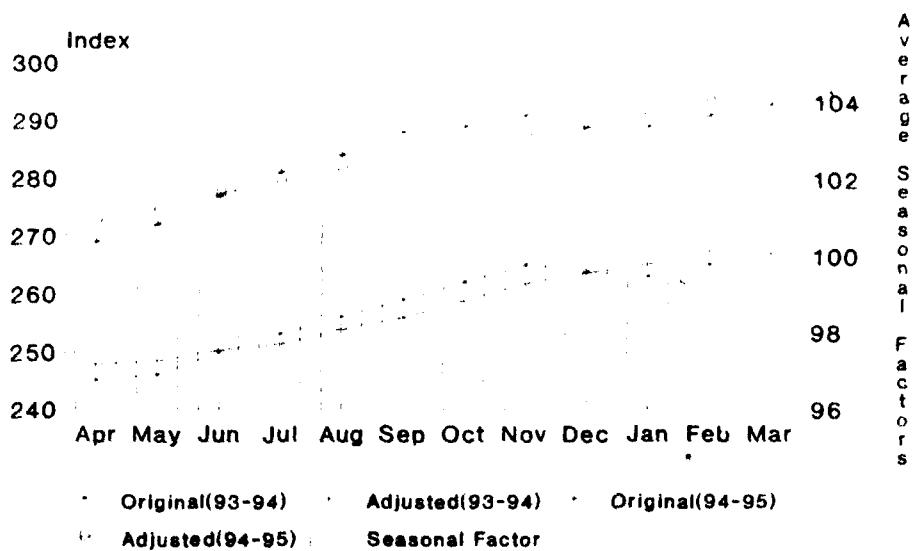
**Graph 6**  
**INDEX OF INDUSTRIAL PRODUCTION - GENERAL**  
 (Base:1980-81=100)



**Graph 7**  
**INDEX OF IND. PRODUCTION - MANUFACTURING**  
 (Base:1980-81-100)



**Graph 8**  
**CONSUMER PRICE INDEX FOR IND. WORKERS**  
 (Base:1982-100)



## BEYOND STATE - MARKET DICHOTOMY\*

C. Rangarajan

### 1. Introduction

The issue of State versus market in economic development is, perhaps, one of the most widely discussed yet largely unresolved questions of public policy. The issue has a substantial degree of a historical specificity and has assumed additional significance in today's context of economic reforms and structural adjustment. The main challenge of development today is to improve the quality of life. Structural adjustments and economic reforms are, therefore, being undertaken to achieve this goal. The present approach to development suggests that there must be an appraisal of the respective roles of the State and market, although there is little consensus on how exactly should the realignment between the State and market take place. A dominant view emerging is that governments should intervene less in certain areas and more in other areas. The market must be allowed by the State to work, wherever it can efficiently, and the State must step in effectively wherever the market does not succeed. In the course of this essay I shall attempt to provide the broad contours of this debate, derive lessons from the current international experience and examine their relevance for our country.

The scheme of the essay is as follows. Section 2 takes up the broad issue of welfare implications of the market mechanism and

some of its failures. Issues relating to government intervention, planning and development are discussed in Section 3. Section 4 discusses the experiences of East Asian countries and erstwhile socialist economies. The Indian experiment in this regard is taken up in Section 5. Concluding observations are presented in Section 6.

### 2. Welfare Implications of Market Mechanism

To begin to talk about the respective roles of State and market, one naturally goes back to Adam Smith who told us, "it is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner but from their regard to their own interest".<sup>1</sup> The outcome of such pursuit of self-interest need not be chaotic. Indeed, it can be orderly. Individual optimum can lead to social optimum. It was this thought which led Adam Smith to make the celebrated statement that in pursuing his own advantage, each individual was "led by an invisible hand to promote an end which was no part of his intention".<sup>2</sup> It is, however, pointed out that the author of *Wealth of Nations* is also the author of the *Theory of Moral Sentiments*. Adam Smith also said that the State should undertake three main tasks: 'defending its citizens from the violence and invasion of other independent societies, protecting every member of society from the injustice or oppression of every other member of it, and erecting and maintaining certain public works and public institutions which can never be in the interest of any individual or small number of individuals to erect and maintain, because

\* This is based on Governor, Dr. C. Rangarajan's two lectures—one, the H.C.Mathur Memorial Lecture delivered at H.C.Mathur Institute of Public Administration, Jaipur on February 14, 1996 and the second, the Convocation address at the Seventy Third Annual Convocation of University of Delhi delivered on April 13, 1996. The assistance of Shri Udaibir Saran Das and Shri Partha Ray of Reserve Bank of India in writing the paper is gratefully acknowledged.

1. Smith (1776) p. 14.

2. *ibid.* p. 423.

the profit would never repay the expense though it may frequently do much more than repay it to a great society'. While the first two activities relating to defence and justice are clearly definable, the third role assigned to the State is indeed open to many interpretations.

The idea of State minimalism acquired a further interpretation in Welfare Economics, where it is argued there that as long as the competitive market forces were allowed a free play, an economy would obtain a state where it was impossible to improve a person's well-being without affecting another person. This is the well-known 'Pareto optimality'. Hence, so long as the State does not value the welfare of one group of people to another group, market forces themselves are capable of attaining an optimal state. In other words, without gross inequalities, there need not have to be any State intervention.

There are, however, certain caveats to the above assertion, the most important being that there should be no production and consumption externalities, in the sense, that production and consumption of any particular product need to have little effect on people other than producers and consumers concerned.<sup>3</sup>

Prof. Sukhamoy Chakravarty at one time drew attention to different types of market failures that are possible.<sup>4</sup> The concept of market failure according to him can be broadly classified into four principal groups: first, competitive equilibrium may not necessarily exist, given the relevant structural conditions that characterise many underdeveloped economies; secondly, even when conditions for the existence of competitive equilibrium at a point of time are

satisfied, in the absence of a system of competitive future markets, the amount of information conveyed by an existing price system is inadequate for carrying out investment planning on an efficient basis; thirdly, even when one assumes away all problems connected with the existence of competitive equilibrium, the market mechanism may exhibit gross deviations in terms of 'optimality' in view of the greater importance of factors such as externalities, imperfections in the factor market, etc., in the case of underdeveloped economies; and finally, the market mechanism may give rise to a distribution of incomes which give rise to a profile of savings and growth which is likely to differ from the socially desirable timepath of savings. The instrumentalities for correcting market failure will have to depend on the nature of market failure.

In substance, the questions that arise are: What happens if markets do not exist? Even if markets exist, what is the outcome of existence of incomplete market? What are the roles of institutions and law in this context? Is information costless in the process of market transactions? Though some of the issues have been raised in as early as the thirties, with the seminal contribution of Ronald Coase, it is only recently that attention is being paid to these questions. It is now widely held that there are costs of market transactions. These transaction costs may turn out to be quite substantial without proper institutional set up.

### 3. Government Intervention, Planning and Development

The fifties was probably the hey day of government intervention. In retrospect, one can discern three distinct but not necessarily mutually incompatible streams of thoughts and developments culminating in this situation. The first was clearly the process of putting Keynesian macroeconomics into

3. However, presence of externalities does not necessarily mean State Intervention; in general some institutional arrangements could do as well.

4. Chakravarty (1973).

action. The second was the success story of the command economies under the socialist regimes of the USSR and East Europe. The third was the birth of planning in the newly independent third world economies.

The adoption of macroeconomic principles with a predominant interventionist character in the post second World War period, was the outcome of acceptance of the Keynesian doctrine that in capitalism full employment was not automatic and that if investment fell short of savings, government intervention was necessary to correct the situation. There was a justifiable concern at that time about immediate growth and consequent pursuit of demand management policies. While Keynes himself was a strong believer in individual initiative and enterprise, he recognised the role of State in maintaining a level of effective demand which was necessary to ensure full employment.

Keynes wrote:

"....whilst it indicates the vital importance of establishing certain central controls in matters which are now left in the main to individual initiatives, there are wide fields of activity which are unaffected. The state will have to exercise a guiding influence on the propensity to consume, partly through its scheme of taxation, partly by fixing the rate of interest, and partly, perhaps, in other ways. Furthermore, it seem unlikely that the influence of banking policy on the rate of interest will be sufficient by itself to determine an optimum rate of investment. I conceive therefore that a somewhat comprehensive socialisation of investment will prove the only means of securing an approximation to full employment; though this need not exclude all manner of compromises and of devices by which public authority will co-operate with private initiative. But beyond this, no obvious case is made out for a system of

state socialism which would embrace most of the economic life of the community. It is not the ownership of the instruments of production which is important for the state to assume. If the state is able to determine the aggregate amount of resources devoted to augmenting the instruments and the basic rate of reward to those who own them, it will have accomplished all that is necessary".<sup>5</sup>

The post-Second World War period saw a strong recovery and robust growth of market based economies of the West, spurred by strong public expenditure and technical progress. But slowly inflation started creeping. Public sectors of most of these economies became large and the national debt as a percentage of GDP began to rise sharply. The co-existence of inflation and stagnation began to erode the faith in the benign role of State intervention.

The success story of the command economies was another critical determinant in shaping public opinion about State intervention. The success was clear to see. Soviet Union was transformed from a backward economy to a modern industrialised economy. The system was also able to ensure for the entire population the basic necessities of life. At a theoretical level, it was demonstrated by economists like Oscar Lange and Abba P.Lerner that the outcomes of the socialist economies and private capital economies can be made equivalent in certain areas if so desired. But these systems ran into severe problems, once the basic essentials were met and there was a diversification of demand. The centralisation of economic decision making which was important in the command economy, proved inadequate and too slow in the context of the rapidly expanding economy. Inefficiencies crept into the system and shortages of various types began to develop.

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5. Keynes (1936).

This eventually led to a complete transformation of the system. However, in the fifties and sixties the command economies were certainly hailed as examples of what the State intervention can do in improving the living standards.

Though the success of the command economies influenced the birth of planning in the third world economies, the early notion of economic development was mostly couched in terms of production or consumption externalities. In this context, a distinction was made of the functioning of markets in three different areas. These were: (i) allocation of a given stock of consumer goods; (ii) allocation of production with given stock of equipment, land and labour and (iii) allocation of investment on the assumption of a given stock of labour and land. It was argued that the price mechanism worked perfectly in terms of allocation of a given stock of consumer goods, while it worked less perfectly, but tolerably well, even in the second market where the assumption of a given stock of consumer goods was replaced by a flow of supply of these goods with a given stock of equipment, materials and labour. It is however, in relation to allocation of investment, that the market was considered to be inefficient in the developing economies. Long gestation periods, lumpy investment and absence of immediate profitability were reasons adduced to support State entrance in the production sector. In fact, government intervention in production was even seen as a pre-requisite for private sector to expand.

Thus, in the fifties and sixties, the dominant view in the literature on development economics was that the government had an important role to play and that it should undertake the activities that would compensate for market failure. Market failure was perceived particularly in the area of allocating optimally resources over time that is for investment because of the myopic nature of the market participants. The

literature also emphasised the importance of coordination that aggregate planning could achieve. It is this line of reasoning that led most developing countries, including India, to formulate economy wide plans.

#### 4. Experiences from Other Countries

##### 4.1 East Asian Experience

To anyone interested in the broader issue of economic growth and the role of State, the experience of East Asian countries provides an interesting example. These countries have been able to grow fast over the last three decades and achieve a level of per capita income approximating to that of industrialised developed nations. To what does one attribute the extraordinary progress made by these countries? It is accepted by all that governments in these countries intervened strongly for faster development. Policy interventions took many forms. Even as they intervened actively to regulate the entry and exit of firms, determine production priorities and make extensive use of subsidies, they also adopted a policy of export promotion.

In interpreting the East Asian experience two broad views have emerged. Adherents of neo-classical view have stressed the East Asian success in getting the 'basics' right. They stress that the orientation of these countries towards international trade and absence of price controls and other discretionary policies led to low relative price distortions. Heavy investment in education and health, greatly contributed to accelerating economic growth. There is however, another view strongly disputing this line of reasoning stating that the State intervention in these countries does not conform to the neo-classical model. In fact, one commentator has argued that Japan, South Korea and Thailand did all the things which the 'market friendly approach' development is not supposed to do. Nevertheless, it is clear that the governments

in these countries did not supplant the markets altogether. Their export promotion policy compelled these countries to adopt efficient modes of production even when they guided the markets through the transition to a full market economy.

What is the present role of the State in these economies with the increasing pace of liberalisation and deregulation? It is illuminating to note what an American commentator recently said about the changing business climate in Korea:

"It is not necessary for the government to exercise its power in order to persuade companies to follow government policy. Since Korean business culture has evolved with absolute central government power as a feature, companies seek government approval even for actions which are not subject to regulation. Moreover, companies routinely accept requests and suggestions from government as quasi-mandates and comply with these in order to maintain good relationships. Thus, Korean business enterprises are "pre-managed"..... This type of behaviour may be considered to be nothing more than good government-industry cooperation."<sup>6</sup>

#### *4.2 The Experience of Russia and East European Countries*

The collapse of the communism in Russia and some of the East European countries also holds certain important lessons for the roles of State and market. There is no doubt that the communist system was able to eradicate poverty and to ensure to the bulk of the population the basic requirements of life. However, the system was not able to cope up with the situation of rising and diversified demand. It is instructive to turn to Gorbachev, who, in explaining the shortcoming of the old

communist economic machinery, comments,

"It is above all the lack of inner stimuli for self-development. Indeed through the system of plan indices, the enterprise receives assignments and resources. Practically all expenses are covered, sales of products are essentially guaranteed and, most importantly, the employees' incomes do not depend on the end results of the collective's work: the fulfilment of contract commitments, production quality and profits. Such a mechanism is likely to produce medium or even poor quality of work, whether we like it or not. How can the economy advance if it creates preferential conditions for backward enterprises and penalizes the foremost ones?"<sup>7</sup>

Early efforts on restructuring the Soviet economy were met with severe resistance. The experiment of Perestroika failed and the system itself underwent a total collapse. Russia and some of the East European countries are still to recover from this shock and the transition to a new order has been painful. Understandably, there have been certain backlash effects and some nostalgic references to the earlier period. However, even where communists have come back to power, they have called themselves 'reformed' communists. It is interesting to note what the Russian Communist Leader Gennady Zyuganov has recently said:

"A return to State Monopoly is impossible. Total control by the State of the entire economy led us to the crisis. ....We see our main task as creating conditions in which people see the benefit of working whether they are in the State or Private Sector rather than drinking and stealing".<sup>8</sup>

7 Gorbachev (1987), p. 85.

8. Zyuganov made this statement in the course of an interview in Davos World Economic Forum; reported in the *Asian Age*, April 2, 1995.

He added that the Government led by his resurgent group would encourage mixed State and private enterprises, a concept totally rejected by the traditional Communist Party. Clearly, not only has the rigidity of the earlier ideology disappeared but market has been recognised to have an influence on shaping the society's well being. The State has to also adjust to this growing reality.

### 5. The Indian Experiment

In keeping with the spirit of the times, India too went for economy wide planning in 1951. The basic urge of course was to accelerate the process of economic growth. The planners had to define right at the beginning the respective roles of State and the market.

The First Plan went into this question at great length and it is refreshing to note that the planners had to say nearly forty years ago:

"This brings us to the problem of the techniques of planning. A possible approach to the problem is, as mentioned earlier, through a more or less complete nationalisation of the means of production and an extensive system of governmental controls on the allocation of resources and on the distribution of the national product. Judged purely as a technique of planning, this may appear a promising line of action. But, viewed against the background of the objectives outlined above, and in the light of practical considerations, such an expansion of the public sector is, at the present stage, neither necessary nor desirable. Planning in a democratic set up implies the minimum use of compulsion or coercion for bringing about a realignment of productive forces. The resources available to the public sector have, at this stage, to be utilised for investment along new lines rather than in acquisition of existing productive capacity. Public

ownership of the means of production may be necessary in certain cases; public regulation and control in certain others. The private sector has, however, to continue to play an important part in production as well as in distribution. Planning under present conditions, thus means, in practice, an economy guided and directed by the State and operated partly through direct State action and partly through private initiative and effort".<sup>9</sup>

While the various Plans recognised the role that the private sector can play, the major thrust was on State guidance. It resulted in the creation of an elaborate licensing machinery and a set of planned targets for industry and other activities based on what was considered to be an optimal allocation of scarce resources. The planned process of economic development did achieve tangible results in terms of accelerating economic growth. Compared to a near stagnation of national income in the previous forty years, Indian economy grew between 3 to 4 percent in the period following the initiation of planning in 1951. The savings rate increased from a meagre 10 per cent to 24 per cent. The country was able to build a diversified industrial structure capable of producing a variety of basic, capital and consumer goods. However, the growth rate itself fell short of Plan targets as well as rates achieved by many other countries. Public enterprises instead of generating surpluses for the State for investment became a source of major losses. While there is no compelling reason why Public Sector enterprises cannot function efficiently the structure and the accountability system were not conducive to promote efficiency. Though the record of India's development is impressive in a number of ways, there is a general feeling that we have not been able to exploit fully the potential.

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9. Government of India (1951) pp. 23-24.

The regulatory mechanism including multitudes of controls not only fragmented capacity but also reduced competition. An import substitution approach compounded the problem and the rising level of capital-output ratio till the early 80's, confirmed the need for a more efficient use of capital. In the wake of the balance of payments crisis of 1991, these factors compelled the policy makers to reassess the nature of the mix of State and market and the kind of instruments to be used to bring about change. In fact, the approach document of the 8th Plan<sup>10</sup> submitted in May 1990 observed:

"The return to the regime of direct, indiscriminate and detailed control in industry is clearly out of the question. Past experience has shown that such a control system is not effective in achieving the desired objective. Also the system is widely abused and leads to corruption, delays and inefficiency".

Given the resource constraints, State's involvement in many areas resulted in less resource going to education and health where the State has a primary responsibility. Many commentators have pointed to the fact that investment in education and health as a proportion of GDP has been far higher in the fast growing Asian economies than in India.

The changing role of government is fully reflected in the Eight Five Year Plan, which mentions that planning in India will be increasingly 'indicative'. In fact, planning in our country has in a large measure been indicative. An outstanding example of indicative planning in this country is planning for agriculture where millions of farmers take their own independent decisions. However, when self-sufficiency in food was set as goal,

Government went about creating conditions in which the farmers would take such decisions in their own interest which would help in achieving the targets. This is a successful example of policy influencing private behaviour to achieve public goals. The area of indicative planning will further enlarge in the future. The "prescriptive" component will come down as the "indicative" component rises.

In order to give some concreteness to the changing role of public sector, the Eight Plan has identified the principles governing public sector investments. These are:

- (a) The public sector should make investments only in those areas where investment is in main infrastructural in nature and where private sector participants are not likely to come forth to an adequate extent within a reasonable time perspective.
- (b) The public sector must withdraw from the areas where no public purpose is served by its presence; and
- (c) The principle of market economy should be accepted as the main operative principle by all public sector enterprises unless the commodities and services produced and distributed are specifically for protecting the poorest in the society.

## 7. Conclusion

In any economic system State can play many roles. One can atleast identify three such roles -

- (i) as a producer of goods and services,
- (ii) as a regulator of the system, and
- (iii) as a supplier of 'public goods' or 'social goods' like primary education and health

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10. Planning Commission, Government of India (1990).

It is, therefore, possible for the composition of State intervention to change over time. The financial sector provides an interesting example in this context. It is well recognised that for a variety of reasons, the financial markets are more prone to 'market failures' than other markets. Also the 'systemic risk' that is the impact of the failure of one institution on the rest of the system is large. That is the reason why liberalisation of the financial sector has been accompanied by the institution of a strong regulatory framework with emphasis on mandatory prudential norms. The role of the State as a regulator gets heightened in the context of greater freedom given to financial institutions to deal in a wide variety of financial products and markets.

Overall thus, the debate between State and pure market is a sterile one and no serious thinker has ever disputed the role of State intervention. In the areas of education, health and other social infrastructural facilities, the role of State was recognised at all times. The real question however relates to the role State plays in other economic activities. The issues that arise are thus two-fold. The first relates to how much State intervention, what kind and by what means. The second relates to as stressed by Paul Streeton recently on how to manage the transition (i) from excessive to reduced State intervention; (ii) from intervention in the wrong areas to those in previously neglected important ones; and (iii) from one form (of reliance on quantity controls) to another (reliance on prices) as an instrument of policy.<sup>11</sup> As a general rule markets may be allowed to function where price signals clearly work in achieving efficiency. State intervention becomes necessary in areas where markets do not exist or where they cannot perform efficiently. Where markets do not perform efficiently, State intervention may take such forms as to

make them perform better failing which the State may directly intervene in the production process. Mixed economy as a concept, is well accepted. But the mix cannot be fixed or static. A mix that was relevant at one stage of development need not be appropriate at a later stage. It has to be dynamic one changing with the times and responding to new situation as they emerge.

In fact, it is this spirit that has permeated the New Economic Policy launched since 1991. The thrust is towards creating a more competitive environment in the economy as a means to improving productivity and efficiency of the system as a whole. Private sector is being given a larger space to operate in as some of the areas reserved exclusively for the public sector are also now open to the private sector. In these areas the public sector will have to compete with the private sector even though the public sector may continue to play a dominant role.

There is nothing in the new economic policy which takes away the role of State or the public sector from the economic system. The Eighth Plan envisages that of the total investment to be made during the Plan period, public sector will account for 45.2 per cent. In the important infrastructure sectors like power, transport and communications, the share of the public sector investment will in fact be dominant. However, if the public sector is truly to play its role it needs to improve its efficiency and productivity and generate necessary 'surpluses' as was originally envisaged. It is equally important that if public sector enterprises are to achieve this, the framework within which they operate also needs to be changed. The roles of enterprises, the controlling ministry and the Parliament must clearly be defined so that necessary autonomy will be available to the enterprises.

To conclude, if there is a lesson to be drawn from the development record of the last

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11. Streeton (1995)

four decades, it is that there can be both a government failure and a market failure. The critical issue is not so much presence or absence of State intervention but the extent and quality of that intervention. It is to this that we must pay attention.

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## SPEECH

## PRODUCTIVITY IN THE INDIAN ECONOMY\*

C. Rangarajan

1. It is a great honour for me to be here in Jamshedpur at the Thirtyninth Convocation of the Institute. XLRI has made invaluable contribution in strengthening management education in India and has acquired the status of a premier business school in the country. With distinction, it has been preparing young men and women of the country to take up challenging management careers and contribute to the economic well being of the nation. The emphasis provided by the Institute goes beyond just learning. It has lent a practical orientation to its curriculum and has been continually innovating to keep in tune with the changing environment. All of you graduating today indeed must feel proud of what will soon become your *alma mater*.

2. You are entering the main stream of your life at a time when winds of changes are sweeping through Indian industry and the economy. There are newer opportunities and challenges to which you have to respond and I am sure you will do so in a full measure given your background and training.

3. During the last five decades since India became independent, much has been accomplished. However, much also remains to be done. Between 1950-51 and 1994-95, the Gross Domestic Product of the country grew at an average annual rate of 4.1 per cent. As population grew more or less at the rate of 2.2 per cent per annum, per capita gross domestic product increased at an annual rate of 1.9 per cent. Even this modest growth had

the effect of more than doubling the per capita income over the period. This period has also seen significant changes in the structure of the Indian economy. While India's rate of growth in the last 40 years and more is significantly higher than what the economy had experienced before independence, it had fallen short of our own target; it is also lower than what many other countries in East Asia have been able to achieve. There is still a significant percentage of the population living below the poverty line. As we are entering the 21st century, we need to ask ourselves the question—what needs to be done to strengthen India's economic base on a durable basis so that everyone in the country will enjoy a reasonable standard of living? We have, over time, created the wherewithal for progress. The real task today is to use these advantages for further growth.

4. As the development process started, the emphasis was on the accumulation of capital. Domestic capital formation was the primary concern not only in India but also in all developing economies. Writing in early fifties, a leading economist said "*the central problem in the theory of economic development is to understand the process by which the community which was previously saving four to five per cent of its national income or less converts itself into an economy where voluntary saving is about 12 to 15 per cent of the national income or more*".

Many countries in the world have now gone well beyond the savings- investment limit of 15 per cent. India's saving rate has ranged between 21 and 24 per cent in the recent period, while the investment rate has

\* Address by Governor, Dr. C.Rangarajan at the 39th Annual Convocation at XLRI Jamshedpur on April 11, 1996.

varied between 22 and 26 per cent.

5. There are many constraints on the development process. Lack of adequate capital is one among them, albeit, an important one. However, even in relation to capital, with the rise in the level of investment rate the emphasis has shifted to productivity of capital. Productivity is the relationship between the quantity of inputs employed and quantity of output produced. An increase in productivity means that more output can be produced with the same inputs. Single factor productivity measures examine the output for one unit of input such as labour or capital with other inputs changing.

6. For long, productivity used to be measured in terms of capital and labour productivity. But an important advance in economics has been to identify and measure total factor productivity which identifies contribution to increases in output of influences other than increase in factor inputs. The total factor productivity growth thus encompasses the effect not only of technological progress but also of better utilisation of capacities, learning by doing, improved skills of labour, etc. It is thus a composite measure of technological changes and changes in efficiency with which known technology is applied to production. To illustrate, the total output of the United States in the first part of the 20th century grew at about 3 per cent a year. Its capital stock grew at about 3 per cent whereas the labour input grew at about 1 per cent a year. In the capital-labour mix, capital accounted for about one-third and labour two-third. So inputs were rising at about 1.7 per cent a year. Since the total output grew by 3 per cent a year, total factor productivity accounted for 1.3 per cent of output growth. Capital accumulation as a central force driving the process of development is well accepted. However, capital accumulation by itself does not explain fully the output growth. There are

influences beyond the accumulation of capital and labour which are responsible for output increase and that is what is summarised in the term productivity. Between 1960-85, it is interesting to note that in France and Germany total factor productivity accounted for 78 per cent and 87 per cent of the output growth of these countries.

7. For most developing countries since 1960, growth in productivity has accounted for a relatively small proportion of output growth. The exception however is East Asia, where the share is more than 25 per cent. The World Bank data on cross-country evidence of TFP growth for the period 1960-87 reveals that among the developing countries, the TFP growth of East Asia at 1.9 per cent was the highest as against 0.0 per cent for Africa and Latin America. Among the industrial economies, France had the highest TFP growth of 1.7 per cent followed by Germany 1.4 per cent, United Kingdom 1.2 per cent and the United States 0.5 per cent.

8. While conceptually the term total factor productivity is clear, there are obviously innumerable difficulties in measuring this. Often times, analysts reach different conclusions. However, there can be no dispute that an efficient use of capital is a must, particularly in capital scarce economies. The policy environment, the market structure and motivation at the firm level must be such as to bring about an efficient use of capital. Obviously, there are limits to which the investment ratio can rise. In our own country, we had seen the incremental capital-output ratio rising over a long period of time for reasons "avoidable and unavoidable". One reason that has always been attributed for the rise in the incremental capital-output ratio has been the changing composition of investment. Several studies have however shown that the changes in the composition do not fully explain the rise in the incremental capital-output ratio. A rise in incremental capital-

output ratio has offset to some extent the benefit from the rising investment ratio.

9. There is no doubt that the savings rate of the Indian economy, which is already high, needs to rise further given the growing investment demand. The saving rate of some of the fast growing East Asian countries is 4 to 5 percentage points higher than the Indian saving rate. Therefore, in ensuring a higher growth rate, there is no doubt that we must bring about an increase in the saving rate. But at the same time one cannot over-emphasise the need for improving the productivity and efficiency of capital use. The stress on improving productivity must permeate all walks of our life. From the point of view of long range sustainability, the need for greater efficiency in the management of natural resources of land, water and minerals, etc. has become urgent. In a capital scarce economy like ours, there can be no excuse for under utilisation of capacity. Macro policy framework and micro management practices must be such as to bring about the desired increase in productivity.

10. In trying to identify the factors that may contribute to improving productivity, we need to make a distinction between the factors that operate at the firm level and those that operate at the industry and national level. At the firm level, improved productivity can be maintained only through better absorption of technology, improvement in product quality, product innovation and managerial effectiveness. On the other hand, the macroeconomic policy framework and the industrial structure must be such as to keep the firms on their toes. While the policy framework must be supportive, industrial structure must be such as to compel firms to continually innovate and to cut costs through improved productivity. It is here competition plays an important role. While competition may not unlock all the doors to improvement in productivity, the competitive environment is

an extremely important factor.

11. In any industry, it is said that the nature of competition is embodied in five competitive forces: (i) the threat of new entrants, (ii) the threat of substitute products or services, (iii) the bargaining power of suppliers, (iv) the bargaining power of buyers; and (v) the rivalry among the existing competitors. These factors have so far played a limited role in the Indian situation. A more competitive environment is slowly emerging in India and these forces will begin to assert themselves in a bigger way now. Firms need to react appropriately to these changes. Ultimately, an efficient industrial structure can be built up only when firms provide the necessary response. As has been rightly said, firms, not nations, compete in international markets.

12. International trade is no longer explained by factor endowments. Today, much of trade occurs among countries with similar factor endowments. In fact, it is the efficiency in the resources use which explains it. There is a growing realisation that comparative advantage has to be created. More open economies tend to lay greater emphasis on improving productivity and efficiency, as global competition is a hard task master.

13. In improving productivity, technology today plays a critical role. History has shown that modern economic growth has been inspired by a rapid and persistent upgradation of technology and scientific know-how. It is estimated that from one-third to one-half of the growth experienced by the industrially advanced countries has come from technological progress. Thus, technology has emerged as the principal driving force for long term economic growth. Economic growth results both from slow and steady improvements in technology, from knowledge embodied in physical and human capital as well as from the 'breakthrough' inventions.

Breakthrough inventions are, however, unpredictable and such inventions may at times change the direction of the entire industrial structure.

14. Schumpeter made a fundamental distinction between invention, which was the discovery of new techniques, and innovation which consists of the practical application of an invention in production for the market. Invention is made by the inventors while innovation is the task of the entrepreneur. Diffusion of technological change occurs only when the scientist and the entrepreneur join hands. Even today, there are products which can be turned out by low technology and which are extremely useful. Developing economies must exploit such opportunities. Nevertheless, any nation which has not given adequate attention to technology will, over a period of time, lag behind others. The ability to absorb, use and develop technology so as to bring about reduction in production costs, improvements in quality and product innovation is integral to improved productivity in today's world.

15. Emphasis on improving efficiency and productivity of the system does not mean that considerations of equity are not a concern. In fact, it is only an efficient system that can provide the necessary surplus to fulfil some of the demands made on grounds of equity. The recent development experience has clearly shown that countries which have grown fast made heavy investments in education and health. Ultimately, productivity increase cannot be sustained unless the bulk of the population receives the minimum health and education facilities. Thus, productivity gains and equity considerations go hand in hand.

16. Productivity increase is normally associated with manufacturing industries. But it equally applies to the service sector such

as banking. Financial services constitute an important part of the infrastructure required for rapid industrial and agricultural development. An improved functioning of the financial sector is therefore a necessary prerequisite for the overall improvement of the economy. Financial institutions such as banks are called financial intermediaries because they raise funds from those who have surpluses and lend to those who need them. Thus they provide a link between those who want to save and those who want to invest beyond their own savings. Improvement in the productivity of the financial sector means improved customer service and narrowing of the differential between the cost of raising funds and the rate at which they are lent. The performance of financial institutions need to be judged by the twin criteria of allocational efficiency and operational efficiency.

17. As the Indian economy moves ahead, we need a higher saving as well as investment ratio. Equally, we must ensure that the productivity of the system increases along with it. We need to pay attention to both. In the long run growth of a nation, productivity plays a key role; it ensures better return for capital and labour. Sustained productivity growth implies that the economy must continually upgrade itself not only in terms of technology but also of all other factors which have a bearing on productivity such as market structure, scale economies, product quality, etc. The firm level response is key to any improvement in productivity. Opportunities may be wasted if firms remain mute to such challenges. Success depends critically on firms' ability to understand the opportunities presented and constraints imposed by environment and respond with appropriate policies at corporate and functional levels. This is summarised in the well known strategy of SWOT. Only increasingly the environment that is relevant is not only domestic but global.

18. Before I close, let me congratulate one and all of you on your achievements. A special word of congratulations is due to all those who are receiving awards for outstanding performance. Today's world is in the grip of far-reaching changes. One analyst has even gone to the extent of comparing these changes to the movement of the continental plates under the surface of the

earth - 'Plate tectonics' as geologists call it. You therefore have a challenging task before you. You must thus act not merely as maintenance managers but as change agents. In short, a new world is beckoning and you must give it your best. Remember always, that you owe something to the society beyond what you owe to yourself.

## SPEECH

## INSTITUTIONAL AND POLICY CONDITIONS FOR MONETARY STABILITY—THE EUROPEAN EXPERIENCE\*

**Stefan Schöenber**

The ongoing discussion on European Economic and Monetary Union (EMU), scheduled to enter into force at the beginning of 1999, has bestowed the question of the importance of monetary stability in Europe with new prominence. This discussion is being conducted against the background of relatively low inflation rates, both in Europe and on a global scale. The 1990s have so far figured as the decade of low inflation.

This has not been always the case after the Second World War. While the average annual GDP-deflator for all OECD-Countries amounted to only 3.3 per cent in the 1960s, it jumped to some 8 per cent in the 1970s reaching a peak of 12 per cent in the middle of that decade. At that stage more and more of the Western industrialized countries started to realize that high inflation rates were obviously not contributing to solving the problems in other macro-economic areas. Helped by the recognition that it was necessary to refocus monetary policy on its core task, the 1980s saw a broad-based drive towards disinflation. The average inflation rate dropped to 5 per cent in the OECD-countries. For 1995 and 1996, average annual price increases are estimated to run at only 2.4 per cent and 2.3 per cent respectively.

Falling inflation rates are being observed, however, not only in the industrial countries. The IMF projects consumer prices to rise in the developing countries by 13 per cent in

1996 after the rate of increase was almost 50 per cent in 1994 and is being estimated to have reached still close to 20 per cent in 1995.

Also the Central and East European transformation countries are catching up fast: while the IMF calculated their average increase in the consumer price level for 1994 at more than 260 per cent; this level was roughly halved in 1995 and is projected to drop to approximately 37 per cent in 1996.

The remarkable process of disinflation reflects a growing recognition in many countries that both institutional arrangements and policy formulation play a major role with respect to the actual inflation performance. Indeed, a considerable number of countries have made efforts over the recent years to strengthen the institutional and policy framework of their Central Banks, thereby contributing to enhanced macro-economic performance. In the following, I will discuss some of the recent trends in Europe related both to the institutional arrangements of Central Banks and to the choice of the adequate monetary strategy and monetary policy instruments and the question to which extent these experiences are set to be reflected in the statutes and policies of the future European Central Bank (ECB).

### **I. The Need for Central Banks to Concentrate on Central Mission**

While different economic policy-making institutions may all have an impact on the economic developments, more and more

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\* Special Lecture delivered by Mr. Stefan Schöenber, Executive Director, International Monetary Fund at the Reserve Bank of India, Mumbai on February 19, 1996.

countries in Europe (and elsewhere) have been realizing that without a clear understanding within a government concerning the primary responsibilities of the various policy making institutions, economic performance is likely to suffer. There is, therefore, now a wide consensus that monetary stability should be the primary concern of a Central Bank and most European countries have established statutes for their Central Banks which provide for the pursuance of monetary conditions conducive to price stability as the primary objective.

On the theoretical level this trend was supported by the doctrines of monetarism which suggested that the use of monetary policy for the purpose of stimulating growth and employment will prove ineffective in the medium term if not even in the short-term.

There was, however, also strong empirical evidence that monetary policy is overburdened in trying to pursue competing objectives at the same time. In most cases no tangible benefits would offset the costs in terms of higher inflation. Rather it appeared that in pursuing the objective of price stability Central Banks were best contributing to achieving low interest rates and stable exchange rates. A more stable financial and price environment promised in turn the most effective way for Central Banks to promote economic growth over time.

This phenomenon also helped to overcome the alleged contradictions between internal and external stability of the currency. The German experience in the post-war period, for instance, indicated that the more price stability was achieved in comparison to other countries, the greater was the need to revalue the D-Mark, i.e. to forego external stability. If, however, the objective "stability of the currency" were to be defined as stability of purchasing power both at home and abroad, domestic and external stability are, indeed,

only two sides of the same coin: The need for external purchasing power stability will require a revaluation of the currency if there is greater inflationary pressure abroad and this, in turn, will prevent the domestic stability advantages from being eroded by external inflationary influences.

Empirical evidence also suggested that a Central Bank which has shown that it is able to control inflation over time is less likely to be faced with severe short-run dilemmas. Central Banks with a credible medium-term perspective appear to be in a better position to avert the negative effects on economic growth and employment of action taken in the short-run to suppress inflationary pressures. Furthermore, experience appears to indicate that monetary policy is a very powerful instrument to keep inflation in check, but much less powerful to stimulate economic growth and employment, thereby underlining the argument in favor of monetary policy being committed to pursue price stability as its primary objective.

An often-discussed issue in this context is the question to which extent Central Banks should be freed from tasks other than monetary policy because they could complicate the conduct of monetary policy. There is, for instance, the argument that banking supervision should not be assigned to the Central Bank but should be left with national authorities in order to prevent it from being forced into a "lender of last resort" function that would not be compatible with its tasks of safeguarding the currency. The views and the actual situation in Europe are very diverse in this regard. What appears clear, however, from the experience of a number of European countries is that a successful monetary policy does not require that the Central Bank itself be given full control over the banking system and thus for banking supervision.

Matters look somewhat different, however, for exchange rate policy because monetary and exchange rate policies basically represent two aspects of the same instrument. A Central Bank responsible for monetary stability which does not control exchange rate policy, it is argued, will not be truly autonomous in either the scope or the timing of its actions. Especially, obligations to intervene in the foreign exchange market to defend a particular parity may seriously conflict with monetary policy if the Central Bank is not in a position to offset the liquidity effects on the banking system through other operations. The actual situation in Europe clearly shows, however, that exchange rate policy is being considered a politically too sensitive issue to be left completely to the Central Banks. Only the Central Banks in Sweden and Switzerland are responsible for all aspects of foreign exchange policy.

The compromise found in Germany assigns the control of the exchange rate parity to the government; the Bundesbank has the option, however, to suspend its intervention obligations in the EMS in case of a fundamental conflict arising for monetary policy as the consequence to defend a particular exchange rate. As a general rule one might argue that Central Banks should not pursue functions which are not indispensable for or even in conflict with attaining the primary objective of price stability. The record also appears to indicate that Central Banks which are not charged with responsibilities going beyond this core task tend to enjoy a higher degree of *de jure* and/or *de facto* independence.

## II. The Case for Central Bank Independence

If price stability is seen to provide the most solid basis for sustained economic growth and high employment whereas inflation is recognized to be its worst enemy - if only

because it will over time undermine a country's social fabric - then the case for an independent Central Bank committed to price stability would seem to become quite strong.

The issue of Central Bank's independence can be treated as a matter of principle or as a matter of common sense and practical experience. On one side, there are those who insist that the elected Parliament and Government should hold unlimited power over monetary policy like over other policy areas. In the United Kingdom, for instance, the "Radcliffe Report", published in 1959, affirmed the view that the Government's economic policy had to include monetary policy as an integral part of a consistent whole. Fiscal and monetary policy could not be allowed to pull at different ends. On the other side, there are those arguing for an independent Central Bank on the basis of current and past experience. This experience, they submit, shows that independence from Government influence is an essential requirement for a successful monetary policy and that countries with an independent Central Bank show a better overall record on inflation than those without.

In order to form an opinion it is, indeed, useful to have a closer look at the experience of many countries concerning the performance of their Central Banks in maintaining price stability. Particularly in the 1960s and 70s the Central Banks' money printing powers were abused in many countries to finance deficit spending policies that gave priority to full employment and high growth. The use of the doctrine "money does not matter" had, however, usually two victims: the balance of payments and price stability.

The reactions to such problems regularly included balance of payments restrictions and exchange rate adjustments on the one hand, and price controls and incomes policy on the

other. After the experience of the Thirties, restrictions on trade and current payments were, of course, recognized to be counterproductive. So, exchange rate adjustments, like price controls and incomes policy were widely applied. The results were disappointing, because they could not provide a substitute for an anti-inflationary monetary policy. They proved ineffective to deal with fundamental economic imbalances that had their roots in the wrong policy mixes, with the central bank forced to assist the government's growth and full employment policies.

The notion of independence for a country's Central Bank has to be based, therefore, on a different understanding of the role of monetary policy. It has to start from recognition that inflation is essentially a monetary phenomenon. From that perspective, acceptance of the Central Bank's independence by Parliament is tantamount to political recognition of the need for safeguards against the misuse of the potentially unlimited financing powers of the Government through resort to the printing press. That may be actually in the interest of the Government itself, because the temptation to use the power of the printing press will always be present, while the consequences of yielding to such temptation are not always self-evident. They are all too often left to succeeding Governments to deal with.

The case for Central Bank independence can be made, in particular, for consistency and credibility reasons. Intertemporal consistency of Central Bank policy has become a major criterion used by financial markets in assessing the credibility of Central Banks. Experience indicates that a specific monetary policy strategy will find the more access into the formation of expectations by economic agents the less the Central Bank is expected to change its course at a later stage. A Central Bank which is not only committed

to the objective of price stability but also independent from the political decision process is in the best position to provide this confidence to markets.

The monetarists proposed to address the consistency and credibility issue with their famous k-percent-rule, according to which Central Banks should become obliged to increase the money supply by a constant rate. This prescription found its limits, however, where basic monetary relations did not turn out stable enough and the price formation process not flexible enough. Moreover, the required total control of the money supply also in the short-term proved generally elusive. Under these conditions, a fixed rate money supply growth will normally not deliver a welfare-maximizing outcome. Market behavior suggests, however, that the confidence-enhancing effects of rule-based policies can be substituted by Central Bank reputation based on independence.

It should be stressed in this context that "independence" should by no means be interpreted as "no co-operation with the Government". On the contrary, Art. 12 of the Bundesbank Act, for instance, provides that "without prejudice to the performance of its functions the Deutsche Bundesbank is required to support the general economic policy of the Federal Government". This is understood to mean, however, that in case of a conflict, where supporting the Government's policies would impair the Bundesbank's ability to pursue its primary objective, the commitment to price stability would carry the day.

While at present the Central Banks of a number of EU member countries are in some respects still only executors of instructions from their respective Governments the trend towards independence has recently sped up, the most prominent example being that of the Banque de France which became independent

in 1974. This is partly because the Governments of the countries wishing to join the European Monetary Union are obliged to give to their national Central Banks the same degree of independence within their States as the ECB will enjoy at community level. This is necessary to guarantee the uniformity of monetary policy in a system where the national Central Banks will still have a role in the implementation of the decisions of the ECB.

The statutes of the future ECB itself which is to be established according to the "Treaty on European Union" of 1991, the so-called Maastricht-Treaty, at the beginning of 1999, will reflect the European experiences with the statutory requirements for effective central banking:

First, the ECB will be committed to price stability as its primary objective. The ECB will be expected to also support the general economic policy of the Community, but only to the extent that this does not interfere with its primary objective of price stability.

Second, the ECB will be independent in institutional, functional, and personal terms. The members of its governing bodies will not be subject to any instructions from other national or community authorities.

Third, the ECB will have full control over the instruments that are necessary for conducting monetary policy. The responsibilities for exchange rate policy, however, will be split between the ECB and the European Council (representing the national governments).

Fourth, the ECB will not be allowed to extend credit to public authorities in the community or in member states.

And fifth, the ECB will not be charged with the primary responsibility for bank

supervision. This task will rather be left with national authorities.

All in all, the statute of the ECB thus constitutes the very satisfactory outcome of a drawn-out collective learning process of the European States and societies.

### III. Monetary Strategy and Instruments

An area where a consensus-building process in Europe is still far less advanced than in the field of the desirable institutional arrangements is the question of the adequate monetary strategy. This can be explained partly because statutory principles like "independence" or "price stability as the primary objective" do not imply *per se* the choice of a specific monetary framework. Above all, however, differing approaches to monetary policy and different historical experiences still clash with each other in Europe.

A review of the practices applied presently by the European countries reveals the existence of basically three different monetary policy regimes: a monetary policy whose orientation is determined primarily by the exchange rate development, as for instance practised by the Netherlands and by Austria, a policy based on monetary targeting as represented, above all, by the Bundesbank in Germany, but also by the Swiss National Bank, and policies oriented directly to the final objective of price stability. France uses both an exchange rate target and a domestic intermediate objective, expressed in terms of  $M_3$ . What is interesting to observe in this context is that recently a number of European Central Banks has shifted to the strategy of a direct inflation target. Great Britain, Sweden and most recently also Spain represent such experiences.

The Bundesbank's approach starts from recognition that inflation is essentially a

monetary phenomenon. Other factors may play a role at times. Allowances have to be made, for instance, for changes in the velocity of money circulation which follow cyclical patterns and react to shocks of various kinds. But as Gottfried Haberler wrote in the Fifties, ".... there is no record in the history of the whole world, anywhere or at any time, of a serious and prolonged inflation which has not been accompanied and made possible, if not caused, by a large increase in the quantity of money".

If, however, as history appears to tell us, in every inflation, money is a causal factor, either active or permissive, then price stability obviously calls for a monetary policy which will not allow monetary expansion to exceed that needed to accommodate non-inflationary economic growth.

In line with these considerations, the Bundesbank has opted for a simple and transparent method for the derivation of a monetary growth target. The targeted annual growth rate is the sum total of the estimates for the growth of potential output, the normative rate of inflation that is acceptable in the medium term, and the trend decline in the velocity of circulation of money.

For the Bundesbank, potential output means the overall output which can be generated with a given technology and capital stock and normal utilization of the factors of production.

The normative, medium-term rate of inflation of not more than 2 per cent used by the Bundesbank allows for some inaccuracy in measuring the inflation rate. Such a rate also satisfies the requirement that inflation should not lead to allocative distortions or impede economic activity.

Finally, the Bundesbank allows for a falling trend in velocity of circulation of money by

adding (currently) one percentage point to its annual targets for monetary growth.

If the money stock can be kept on the target path calculated in this way, the conditions are met from the monetary angle for a corresponding real growth and monetary stability.

On the more technical level it has to be stressed that the Bundesbank has at no time interpreted the relationship between the money stock and the overall domestic price level in the short-term. This relationship is obscured by a host of influencing factors. Any attempt at keeping the money stock on the desired growth path at all times would inevitably spark off considerable interest rate and exchange rate fluctuations, provoke shocks to the trend of economic activity and hence cause unnecessary economic costs in the shape of adjustment processes on the part of economic agents. Accordingly, the Bundesbank has time and again pointed to the medium-term nature of its strategy which is aimed at cyclical stabilization.

An important condition for the implementation of a monetary targeting policy is the definition of a suitable monetary aggregate. Such an aggregate should both be sufficiently sensitive to interest rate changes for the Central Bank to be able to control it by means of its instruments and display a stable relationship over time to the movement of the overall price level. The Bundesbank has from the very outset favored broad monetary aggregates.

The choice of such an aggregate was not least based on the perception that in countries with highly developed financial sectors large-scale switching often occurs between savings, time and sight deposits. Hence the pace of growth of narrow monetary aggregates such as  $M_1$  fluctuates considerably during an interest rate cycle. Deriving a target expressed

in terms of  $M_1$ , would in these circumstances pose constant major problems and the trend of  $M_1$  in the course of the year would be bound frequently to cause considerable problems for the Central Bank in explaining such trends; this would probably have tended to reduce the persuasiveness of such a target, especially as it would hardly have met the general public's ideas of simplicity and steadiness.

For this reason, the Bundesbank decided to make the aggregate  $M_1$ , the centre of its considerations.

Using this approach since 1974, the Bundesbank succeeded in limiting the annual rise in the cost-of-living index during this period to an average 3.5 per cent. Compared with the other western industrialized countries in which the cost of living rose almost twice as fast over the same period, this is a convincing record.

Against this background the actual discussion on the appropriate monetary policy strategy of and the required instruments for the future ECB are of particular interest.

An exchange rate target is out of the question right from the outset. Since the "Euro", as the future currency is going to be called, is designed to become one of the most stable currencies of the world it will rather serve as an anchor for other currencies. It will need, therefore, to be protected against external inflationary influences by a flexible exchange rate.

The decision between the two remaining alternatives, direct inflation targeting or targeting money supply growth (as an intermediate target) will have to be taken on the basis of both theoretical considerations and empirical experiences. Given the limited knowledge about the transmission process of monetary impulses the two-stage approach of

monetary targeting appears to offer theoretical advantages. In view of the long and variable time-lags between changes in the setting of monetary policy instruments and their effect on the actual inflation performance it facilitates a judgment concerning the appropriateness of the stance of monetary policy. Maybe even more important: with the announcements of monetary targets the public is put into the position of being able to assess itself whether the Central Bank is really on track in following its pre-announced policy. One could also argue that a monetary policy concept that served the Central Bank which provided the anchor for the EMS and, hence, also the other EMS countries well since 1980 might be expected to provide most likely continuity in the monetary steering process in Europe.

An important aspect which has led a number of European Central Banks to discontinue monetary targeting is that innovations in the financial markets, for instance the growing importance of money market funds and the vigorous growth of the derivatives markets, leave a disturbing impact both on the nature of traditional monetary aggregates and on their relationship to other macroeconomic variables. However, there is a number of reasons which give rise to the expectation that monetary aggregates on the European level might be less prone to disturbances than their national equivalents: the discontinuation of exchange market interventions as the automatic consequence of a move towards a single currency, and - related to that - the end of the process of currency substitution within the common currency area, and the increasing flexibility in the behavior of prices as a result of increasing economic integration in general. The single-stage approach oriented towards direct inflation targeting involves the risk for the Central Bank that in the end it is only following the actual price development. Given the usual time-lags in the transmission

process that could even increase the cyclical fluctuations. In order to avoid such a trap price developments have to be projected well into the future on the basis of indicators. In practice, such a concept can quickly turn out as "looking at everything but concentrating on nothing". This would hurt the transparency of the Central Bank's policy and, hence, in tendency also its acceptance.

Parallel to the issue of the optimal monetary strategy for the future ECB the question of the appropriate instruments to be used to implement the chosen approach is being debated - though in a less controversial fashion. This is mainly because a remarkable convergence process has been witnessed in Europe over the past decades into the direction of an open market policy approach. Today in all countries participating in the EMS, open market interventions constitute the central monetary policy instrument and there is broad agreement that this market-conform and competition-neutral instrument should be also the central instrument for the ECB. Hence, whatever will be the monetary strategy of the ECB the operating target would be the short-term interest rate. If money market rates are to be kept within a certain band in the future in Europe then also some sort of "standing facility" will probably be needed at the upper limit of the band as sort of a "safety valve" for sudden and unforeseen increases in the demand for liquidity while a "discount facility" (or more generally a mechanism for basic financing) could

complement the instruments of the lower end of the corridor. Other potential instruments, however, so far remain controversial.

This is particularly true for the minimum reserve instrument. While some countries reject such an instrument because it is not considered "neutral" in its effects on different kinds of financial institutions, others believe that such an instrument which would in tendency stabilize the demand for central bank money and should be included, therefore, in the arsenal of the ECB. In any case, if reserve requirements are to be used, they will be predominantly for the management of structural liquidity, and not to fine tune liquidity.

I have presented to you the European experience regarding major requirements for successful central banking. None of the conditions I have discussed are sufficient conditions for low inflation, most of them not even necessary ones. Other ingredients have to be added, for instance a high quality and dedication of the staff of a central bank. One critically important additional factor is public support and understanding for its role. Such public support will eventually come about if a central bank's operations are open and transparent so that the public understands its actions and the reasons behind them. The formation of a social consensus regarding the importance of monetary stability appears to be the ultimate condition for the strength of a central bank.

## SPEECH

**THE GOVERNMENT SECURITIES MARKET: THE NEXT STAGE OF REFORM\*****S.S. Tarapore\***

Since 1991 the Government securities market has seen a radical change and as the setting up of the Securities Trading Corporation of India (STCI) was one of the initiatives taken during the first stage of the reform it is only befitting that the STCI has taken the lead in arranging this Conference. I have had the opportunity to read the background papers and am deeply impressed at the quality of the papers and the practical issues which have been raised for discussion.

2. The move to market related interest rates on Government paper, the limits on the use of the instrument of *ad hoc* Treasury Bills at artificially low rates of interest, the introduction of new techniques of floatation and new instruments, securing of transactions through a Delivery Versus Payment System, the instilling of greater transparency of operations and last, but not the least, the building of a viable institutional framework centred on the Primary Dealer (PD) system together constitute an impressive report card in assessing the first stage of the reform of the Government securities market. As we enter into the next stage of reform it is necessary to focus attention on issues which have not as yet been resolved and it would be useful to explore the possible path of reform in this area.

3. The question that comes upper most in any assessment of the Government securities

market is the non-existence of a secondary market and the attendant issue of liquidity. This is admittedly a vexatious issue and needs to be discussed in some detail. The institutional structure of the market is admittedly weak as the predominant players in the market all belong to the captive category and therefore, have the same perception i.e., that the securities are to be held till maturity. Again as all major players have identical profiles, all major players are at any point of time either all buyers or all sellers. Thus, a two way market with players with different perceptions just does not exist at the present time. It is in this context that a major effort is being made towards institutional development. While there is considerable impatience it is gratifying to note that in the current financial year the six PDs, which have been given in principle approval, would be fully operational. Apart from DFHI and STCI, the new institutions will be SBI Gilts, PNB Gilts, the Gilt Securities Corporation (set up by Canara Bank and other banks) and I-Sec.

4. There has been some misunderstanding as to how PDs would function. I should explain that while the PDs would have an obligation to participate in the primary auction it is not as if it is intended to banish other participants from the primary market; in fact, in many well developed markets there are a number of participants other than PDs who participate in the primary auctions. We need to allow market efficiency to take its own course. Once PDs build up sufficient expertise and holders of Government paper find it cost effective and convenient to deal

\* Valedictory address by Shri S.S. Tarapore, Deputy Governor, at the Conference on Government Securities Market, organised by Securities Trading Corporation of India at Mumbai on April 6, 1996.

through the PDs, rather than directly in the primary market, the PDs would gradually build up a significant share of the primary market. It is recognised that while PDs are expected to take up a predetermined proportion of the slack in a floatation, the Reserve Bank would, no doubt, provide special support to the PDs if the devolvement is unusually large. Again, each PD would need to make a two-way market in one or two securities and not in all securities. The funding of a PD is admittedly important but it is not reasonable to expect the Reserve Bank to provide the bulk of the resources. If large Central Bank financing of the PDs was envisaged it would be more efficient for the Central Bank to take on the entire financing by directly holding Government paper. A well functioning PD system would use the market as the principal source of financing and Reserve Bank financing should essentially be limited to a fall back support. The PDs would, therefore, need to be well capitalised and they should use a wide gamut of instruments of financing. We need to avoid the temptation of pleading for subventions which will only stultify the development of sound market. It is often argued that the role of the PD is to ensure that interest rates are low for market participants borrowing against the collateral of Government securities. Again, it is felt that PDs should buy all the securities that participants wish to sell without adversely affecting prices. These are totally erroneous impressions of the role of the PD. The PD is not accountable for the overall tightness or ease of money. The PDs function is to ensure that in a given situation the sources and deployment of funds are reasonably equilibrated not only in terms of costs and returns but also in terms of the maturity profile.

5. The next stage of institutional development of the secondary market is what has been called a 'Satellite Dealer' system.

Here there can be two models. First, we could have a list of accredited Satellite Dealers (SDs) who can deal with any of the PDs. Secondly, we could have a system under which each SD would be attached to a single PD. While the first approach would give a greater degree of competition, the second approach may be more practical if the PD is required to supervise and support the SD. Thus, one can envisage a system wherein the second approach could be used while setting up the SD system and once the system gets established greater freedom could be given to the SDs to deal with all PDs based on market efficiency criteria. We now need to concretise the guidelines for SDs. These would *inter alia*, cover matters relating to the minimum net owned funds, minimum business turnover and related to this specific financial support from the PD. The Reserve Bank would provide special access limits to PDs who in turn would be expected to provide liquidity support to SDs.

6. For a well developed Government securities market it is necessary to have a broad-based retail market. It is pertinent to note that till the early fifties the Indian Government securities market was predominantly a market for individuals and institutions accounted for only a small segment of the market. As interest rates on Government securities were kept low, individual investor interest waned. The issue which needs to be addressed is how the retail investor can best be brought back to the Government securities market. It would be virtually impossible to provide the infrastructure for speedy settlement and transfer for a very large number of individual holders. The maturity and interest rate structure is now such that with proper marketing a large number of individual investors could enter the Government securities market. A 91 day Treasury Bill at a little less than 13 per cent and a 2 year

security at 13.5 per cent is clearly very attractive *vis-a-vis* other available comparable instruments and what needs to be worked out is the modalities of how to translate the latent interest into a reality. Individual investment on a large scale is not a practical proposition and the policy initiative announced by the Governor on April 3, 1996, on providing liquidity support to mutual funds dedicated to the Government securities market is a major step in the development of the retail segment of the Government securities market. The Reserve Bank's support will be equivalent to 20 per cent of the holdings of the dedicated mutual funds and the support would be via outright purchases by the RBI or could also be by way of repos. The interest rates on such support would be related to the RBI prices at a point of time for outright purchases and the RBI's repo rate for transactions. It is not concessionality of interest rates but quick availability of liquidity support which would determine the success of the scheme. Providing support at artificially low rates of interest would be detrimental to the long-term development of the Government securities market. The mutual funds dedicated to Government securities to be effective should be in a position to use a network of agents such as developed by UTI, LIC, the Post Office etc. Banks also need to be provided an incentive to market such mutual funds. The fears of banks that they would lose deposits is unfounded as it needs to be appreciated that non-bank competition while altering the composition of bank deposits does not alter the level of bank deposits. As such, banks should not fear the emergence of mutual funds dedicated to the Government securities market. Again, there is merit in providing liquidity to investors in such mutual funds by way of bank credit against such units. Dedicated mutual funds for Government securities preferably need to be open ended with narrow spreads between purchase and sale price which would make it attractive to

investors. While there is a case for fiscal incentives for gilt mutual funds, the viability of such funds is not entirely based on the provision of such incentives and those who set up such gilt funds first will inevitably reap the maximum benefit.

7. Banks are still the largest holders of Government securities and it would only be appropriate to focus attention on certain issues specifically relating to banks. There is the issue of the excess holding of securities over and above the stipulated requirement. It is necessary to recognise that the Reserve Bank can release at any point of time, only a limited amount of created money and the three alternative routes are to provide liquidity by way of (i) a reduction in the cash reserve ratio (CRR), (ii) enhanced refinance and (iii) purchasing securities from banks. Needless to say, the reduction in the banks' CRR is the most preferred alternative from the viewpoint of banks' profitability and purchase of securities is the least preferred alternative. In other words, the sale of excess securities over the SLR by banks to the Reserve Bank ought to be low down on banks' agenda of requests to the Reserve Bank!

8. Another enervating issue has been that of depreciation on securities. Recognising the fragility of the banking system, adequate time has been given to enable banks to adjust to a fully mark to market system and for three years the proportion of the permanent category was kept at not exceeding 70 per cent and thereafter for March 1996 the proportion was lowered to 60 per cent (for March 1997 the proportion will be not exceeding 50 per cent). In a talk given in June 1995 I had said that:

*"The world over it is claimed that bond markets have a way of 'punishing' Governments for excessive borrowing. But equally there is a law of nature*

*which prevents bond holders from being rapacious as raising bond yields excessively results in depreciation on old securities."\**

9. When the coupon rate on a 10 year security rises by one percentage point, the depreciation works out to 5 percentage points. If only 40 per cent of banks' investment portfolio is marked to market, the loss works out to an average of 2 percentage points on the **entire** portfolio, while the increase of one percentage point in earnings is only on **incremental** investment. Thus, the increase in coupon rates is clearly not to the advantage of banks. The YTM which emerges at the end of March each year is in a sense a day of judgement and we reap what we sow. The YTM is what it is and our hopes and aspirations cannot alter it. Elementary yield analysis would not support the expectations of banks of a favourable YTM and perhaps only poetry can provide some solace:

*"Dil behlanay kay leya  
Ghalib yeh khayal accha hai"*

*—To please the heart Ghalib  
this thought is good.*

10. As one moves away from the present situation and envisages the architecture of the financial market a few years down the line it is clear that the Government securities market in India will be the fulcrum for the monetary

policy of the Reserve Bank of India. The agenda for future reform would include significantly lower reserve requirements, a move away from sector specific refinance, further progress on interest rate deregulation and a distinct preference for indirect instruments of monetary control. The advantage of indirect instruments of control is that they can be operated with greater flexibility. The Reserve Bank's operations in the securities market would be both in terms of outright transactions and repos. The large outright sales of securities to control liquidity in 1993-94 and the more recent large repo operations to affect the money market in the latter part of 1995 (with first a withdrawal from the market by the Reserve Bank, followed by an injection and once again a withdrawal) is a precursor of the kind of powerful impact that securities operations can achieve. It is clear that these securities operations by the Reserve Bank of India will become increasingly important. Market participants if they are to have a significant role will need to attune themselves to these changes. The liquidity assurance for pure gilt funds announced by the Governor on April 3, 1996 is an important watershed in the development of the retail segment of the Government securities market and I hope that all agents connected with this market will recognise the significance of this measure. I am sure that this Conference has played a useful catalytic role in focusing on relevant issues.

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\* Keynote address at the Conference on Emerging Trends in the Gilts Market organised by State Bank of India, June 3, 1995

## RBI PRESS RELEASES

### RBI Launches EFT System for Retail Customers (April 18, 1996)

Dr. C. Rangarajan, Governor, Reserve Bank of India inaugurated an electronic funds transfer (EFT) facility on April 18, 1996 at Mumbai. He symbolically accepted an electronic file of funds transfer transactions from Shri T.P. Karunanandan, Executive Director, Bank of India and gave it to Shri K.N. Gangurde, President, Mumbai Bankers' Clearing House for further processing.

While inaugurating the EFT system, the Governor stated that with the phenomenal developments in technology, there has been a sea change in the manner of delivering banking services. The bank customer will, however, feel the impact of financial sector reforms only when the services provided to him by banks improve both in quality and timeliness. Expressing the RBI's concern regarding the speed at which outstation instruments are collected and credited by banks, the Governor stated that there was an urgent need to improve paper based payment system. The RBI attempt to introduce EFT system which worked on the basis of 'next day transfer of funds' at metro centres, and involving funds transfer as against mere data transfer, was a major step in the direction of speeding up transfer of funds. He hoped that banks will make extensive use of this facility in order to provide better service to their customers.

With the EFT now available in India, the customers of Indian banks can now transfer funds from one metro centre to another within 24 hours. Under this system, a customer has to simply provide to his own bank, particulars of bank account of the beneficiary with instructions to transfer the desired amount to the beneficiary's account at the other centre.

The customer's bank will submit all such particulars to the local clearing centre, either by a computer to computer link up or as an electronic file after encryption. The clearing centre will, after necessary validation of the encrypted data, transmit the information to the clearing centre at the beneficiary's location (destination) by using the existing BANKNET network. (BANKNET is a computer-based communication network set up by the Reserve Bank which connects all Reserve Bank offices and commercial banks. The Reserve Bank and the banks have been using these networks extensively for inter-office E-mail. EFT would be the first application to be put on BANKNET for inter-bank communications). The destination centre will, in turn, pass on the instructions to the local banks to credit the accounts of the respective beneficiaries. The necessary settlement support will be provided by the Reserve Bank at the originating as well as the destination centres. The entire data processing, including transmission over BANKNET, will be done at night thereby making available the credit on the following day.

Until now, bank drafts, mail transfers and telegraphic transfers were the modes available for funds transfer by the customers. By eliminating actual movement of paper between centres and adopting high-tech solutions, the EFT facility will allow speedier transactions and settlement between customers. Moreover, the EFT system is flexible and customer friendly. The software package for the EFT system was developed and field-tested in the Department of Information Technology of the Reserve Bank. The Reserve Bank also gave operational training to the commercial bank staff. The EFT system was recommended by a Committee, chaired by Shri W.S. Saraf, Executive Director, Reserve Bank of India.

The Reserve Bank is also planning to set up a satellite-based VSAT network covering all district headquarters in a phased manner.

It will then be possible to bring more centres under the EFT system.

## CREDIT CONTROL AND OTHER MEASURES JANUARY 1996

**Selected circulars issued by the Reserve Bank of India during January 1996 are reproduced below.**

Ref. RPCD.No.BC. 72/07.02.08/95-96  
dated January 3, 1996

### **All State/Central Co-operative Banks/Regional Rural Banks**

#### **Ready Forward Transactions**

The Reserve Bank of India in consultation with the Government of India has now approved the 13.85 per cent Government Stock, 2000 for the purpose of ready forward contracts, in addition to the dated securities approved earlier, provided the transactions are effected at Mumbai and the deals are put through the Subsidiary General Ledger (SGL) Accounts.

Ref. BR. Cir. 33/16.26.00/95-96 dated January 3, 1996

### **All Primary Co-operative Banks**

**Banking Regulation Act, 1949 (As Applicable to Co-operative Societies)**  
**Section 24-Investment in Government and other approved securities by primary co-operative banks**

In terms of circular No. BR. Cir. 63/16.26.00/94-95 dated June 16, 1995 primary co-operative banks were required to invest in Government and other trustee securities as under:

**Investment in Government and other trustee securities as percentage to Net Demand & Time Liabilities (NDTL) to be made on or before :**

30-9-1995 31-3-1996

(i) Scheduled primary co-operative banks	10	15
(ii) Other primary co-operative banks with Net DTL of Rs. 25 crores and above	5	10

2. On a review of the matter it has been decided to allow the banks to achieve the levels earlier meant to be reached by March 31, 1996, by September 30, 1996.

3. The other instructions contained in our above circular would remain unchanged.

Ref.No.CPC.BC. 152/07.01.279/95-96  
dated January 5, 1996

### **All Scheduled Commercial Banks**

#### **Relaxation in the Cash Reserve Ratio (CRR) on Non-Resident Deposit Schemes**

Taking into account the cost of raising non-resident deposits by banks and the return on deployment of these funds, it has been decided to relax the Cash Reserve Ratio (CRR) requirement under certain non-resident deposit schemes. These measures will enable

banks to better mobilise non-resident deposits. The changes in the measures are set out below:

**(a) Deposits under Foreign Currency Non-Resident Accounts (Banks) [FCNR(B)] Scheme**

At present, scheduled commercial banks are required to maintain an average CRR of 7.5 per cent upto the level outstanding as on November 24, 1995 on liabilities under FCNR(B) scheme. The increase in deposits over this level is already exempt from maintenance of CRR. With effect from the fortnight beginning January 6, 1996, all liabilities under FCNR(B) scheme will be exempt from CRR prescriptions. This measure would augment the resources of banks by Rs. 1,200 crore.

**(b) Deposits under Non-Resident (Non-Repatriable) Rupee (NRNR) Accounts Scheme**

At present, scheduled commercial banks are required to maintain an average CRR of 7.5 per cent upto the level outstanding as on October 27, 1995 on liabilities under NRNR scheme. The increase in deposits over this level is already exempt from maintenance of CRR. With effect from the fortnight beginning January 6, 1996, all liabilities under the NRNR scheme will be exempt from CRR prescriptions. This measure would augment the resources of banks by Rs. 715 crore.

**(c) Deposits under Non-Resident (External) Rupee (NRE) Accounts Scheme**

At present, scheduled commercial banks are required to maintain an average cash reserve ratio of 14 per cent upto the level outstanding as on October 27, 1995 on liabilities under the NRE deposit scheme. The increase in deposits over this level is already

exempt from the maintenance of average CRR. With effect from the fortnight beginning January 6, 1996, the average CRR on NRE liabilities upto the level outstanding as on October 27, 1995 would be reduced from 14 per cent to 10 per cent. This measure would augment resources of banks by Rs. 560 crore.

2. The above measures on FCNR(B), NRNR and NRE deposits would together augment the resources of banks to the extent of Rs. 2,475 crore. In November and December 1995, the average CRR was reduced by one percentage point and the CRR on FCNR(B) deposits was substantially reduced which together augmented banks' resources by Rs. 5,050 crore.

Ref.UBD.No.DS.PCB.CIR.35/13.05.00/95-96 dated January 5, 1996

**All Primary Co-operative Banks**

**Grant of Financial Assistance against Shares/Debentures of Joint Stock Companies**

It has been decided to revise upward the ceiling of advances to a single party against the security of shares/debentures of Joint Stock Companies, to Rs. 5.00 lakhs with immediate effect. All other terms and conditions stipulated in the earlier circular dated January 11, 1989 will remain unchanged.

Ref.UBD.No.BR. 12/16.20.00/95-96 dated January 6, 1996

**Registrar of Co-operative Societies of all States**

**Investment of Funds by Urban Co-operative Banks in Bonds of Public Sector Undertakings**

We have allowed primary cooperative banks to invest their surplus funds upto 10%

of their deposits in bonds of public sector undertakings and in equity/bonds of All India Financial Institutions subject to the condition, *inter alia*, that there should exist a provision for such investment in the State Cooperative Societies Act and the banks should obtain specific permission from the "Registrar of Cooperative Societies (RCS)." However, from the representations received from the primary cooperative banks, it is observed that the banks have understood it to be requiring specific permission from RCS, for each and every such investment thereby delaying investment decisions by the banks and sometimes missing opportunities of profitable investments. It is, therefore, requested that you may grant general permission to the primary cooperative banks for such investments, subject to their complying with other conditions and safety measures laid down by the Reserve Bank of India from time to time.

Ref. UBD.No.RBL.38/07:01:00/95-96 dated January 8, 1996

#### To All Primary Co-operative Banks

#### Section 23 of the Banking Regulation Act, 1949 (AACs)-Opening of Branches/ Upgradation of Extension Counters into Fullfledged Branches

With a view to giving greater degree of freedom to urban co-operative banks in regard to opening of branches, within the area of their jurisdiction it has been decided to make the following modifications.

2. Urban Co-operative Banks which comply with the under noted norms will be eligible to open new branches/upgrade the extension counters into fullfledged branches, without prior approval of the Reserve Bank of India:

(i) The bank should have been licensed

under Section 22 of the Banking Regulation Act, 1949 (AACs) and not classified as weak and non-viable.

- (ii) Compliance with viability norms prescribed in 1993.
- (iii) Level of Non-Performing Assets not to exceed 15%.
- (iv) Full provisioning towards Non-Performing Assets.
- (v) Bank's operations showing net profit for three consecutive years.
- (vi) Achievement of prescribed lending targets towards priority sector/weaker sections.

3. Urban Co-operative Banks which satisfy the norms mentioned above should prepare a Plan of Action for opening of branches on an annual basis duly approved by their Board of Directors. The Plan of Action may be forwarded to us every year indicating the number of branches proposed to be opened during the next 12 months. While forwarding the Plan of Action, the bank should also furnish to us information/particulars in respect of items (ii) to (vi) above as also a certificate from the statutory auditors regarding the level of Non-Performing Assets as at the end of the financial year, together with the adequacy of provisions made thereagainst. After making all the preliminary arrangements for opening of branches viz. acquisition of premises, etc. the bank may approach the concerned Regional Office of the Urban Banks Department for issue of licences. It may please be noted that in case the information/particulars furnished are found to be incorrect, the Reserve Bank of India will take a serious view in the matter and the bank will be liable for penal action.

4. Urban Co-operative Banks which do not satisfy the norms outlined in paragraph 2 above should continue to obtain prior approval of the Reserve Bank of India as hitherto.

Ref.DOS.No.GC.BC. 1/23.04.001/95-96  
dated January 10, 1996

**The Chief Executives of All  
Commercial Banks**

**Frauds in Banks through  
Fictitious Accounts**

Recently we have come across instances where some unscrupulous persons managed to open current accounts in the names of fictitious proprietary concerns stating their business as exporters. Introductions were reportedly given by customers of other branches whose officials attested the signatures of the introducers. The account opening branch did not take the precaution of obtaining the confirmation of the branches concerned. Some of these accounts were misused for transferring funds abroad and others for collecting cheques for large amounts and getting other instruments discounted.

2. The transfer of funds abroad was done by depositing huge amounts in cash in these accounts and obtaining pay orders in favour of authorised money changers who are forbidden from accepting cash for issue of travellers' cheques beyond certain limits. Against these pay orders, the miscreants obtained travellers' cheques for huge amounts by using false letter heads and producing air tickets and posing as representatives of export firms proceeding abroad on business tours. In most of these cases the air tickets were subsequently got cancelled and refund obtained.

3. It will be seen that laxity at the time of opening of new accounts has contributed to such frauds. We have issued circulars from time to time containing instructions to banks for exercising care in opening of accounts. In terms of circular DBOD.GC.BC. 202/17.04.001/93 dated 6.12.1993, banks were asked to introduce the practice of obtaining

**photographs of** depositors/accounts holders and in circular DOS.GC.BC. 13/17.04.001/94 dated 17th October 1994 banks were asked to implement the recommendation of Estimates Committee regarding **independent confirmation of the addresses** of account holders in all cases.

4. It is very distressing to note that despite these clear instructions, miscreants manage to open fictitious accounts with banks and use banking channels for various anti-social and anti-national activities. It is evident that instructions are either not brought home to the branch level functionaries with the required seriousness or are violated by them on purpose.

We advise you once again to review the arrangements in your bank for ensuring compliance with instructions with regard to opening of accounts and taking deterrent penal action against officials found guilty of violating them.

Ref.No.DOS.No.GC.BC. 2/23.04.001/95-96 dated January 12, 1996

**To  
The Chief Executives of  
Commercial Banks**

**Frauds in Banks-  
Extension Counters**

Recently frauds perpetrated by the officials of a bank came to our notice. The frauds were perpetrated in the extension counter of a branch by the officials including the officer-in-charge of the extension counter over a period extending more than one and a half year. Fictitious 'savings/current deposit accounts were opened in different names without even obtaining account opening forms. Overdrafts for which the extension counter was not authorised were allowed in these accounts. To hide overdrafts, fictitious

credit entries were made.

2. Payment of cheques were made without entering the transaction in the books of accounts. Funds were transferred from the accounts of depositors to other accounts without authority. At times cheques were passed by debit to sundry debtors account. Third party refund orders were collected in some of the fictitious accounts. While these frauds were being perpetrated, balancing of books of accounts was kept in arrears and fictitious control statements and day books were submitted to the parent branch. The bank is now saddled with large liability to depositors and genuine holders of the refund orders apart from the unauthorised overdrafts.

3. The fact that there was a large scale involvement of insiders and the fraud continued for a long time is indicative of ineffective internal control. While a system of periodical rotation of staff would have prevented such fraud, periodic visits to the branch and the extension counters would have helped in early detection of its existence.

4. We are bringing this to your notice to enable you to have a review of existing internal control systems in your bank to avoid such incidents.

Ref.No.DOS No. GC.BC. 3/23.04.001/95  
dated January 12, 1996

**The Chief Executives of All Commercial Banks**

**Frauds in Banks-Foreign Exchange Transactions**

Recently it came to our notice that certain transactions were put through by an official attached to foreign exchange department of a bank. *The modus operandi* was that the

official fraudulently resorted to certain unauthorised debits to Nostro Mirror Account for secreting out exchange profits without making operations in the Nostro Account. Debit vouchers purported to be exchange difference payable on cancellation of forward contracts were prepared and signed by the official himself. The corresponding credits were afforded to current accounts opened with cross introductions to facilitate transfer of funds fraudulently and subsequent withdrawal. Thus, by preparing/passing vouchers himself the official could successfully siphon out large sums of money of the bank.

2. Disquieting features observed in the transactions are indicated below:

- (i) There was no system of regular job rotation in the branch and the official was attached to the same desk for over five years.
- (ii) Debit vouchers for any amount were allowed to be signed by a single officer.
- (iii) There was a total neglect of checking of rupee debits and credits to Nostro Account. Even concurrent auditors neglected this aspect.

3. We are bringing the above details to the notice of banks so that they may review the existing systems and procedures to prevent recurrence of such frauds in future. The banks may particularly review the internal/concurrent audit arrangements to ensure that the auditors have adequate knowledge and expertise in foreign exchange business.

4. A review of large debits and credits in Nostro Account may also be carried out with special attention.

We would appreciate if a report on the action taken in this regard is furnished to us at the earliest.

Ref.No.CPC. 153/07.01.279/95-96 dated January 15, 1996

**All Scheduled Commercial Banks**

**Post-Shipment Export Credit  
Denominated in US Dollars (PSCFC)**

With a view to facilitating a faster turnaround of credit under the Post-Shipment Export Credit denominated in US Dollars (PSCFC), the following measure is being undertaken.

2. At present, under the PSCFC, a rate of interest of 7.5 per cent per annum is prescribed on export bills for a total period upto 90 days and for beyond 90 days and upto six months from the date of shipment, the rate of interest is prescribed at 9.5 per cent per annum; banks are free to fix their own interest rates on export credit not otherwise specified for PSCFC. With effect from January 16, 1996, a rate of interest of 9.5 per cent per annum is being prescribed on PSCFC for a total period upto 90 days. On credit over 90 days and on export credit not otherwise specified for PSCFC, banks will be free to fix their own interest rates.

The existing and the revised interest rates on PSCFC are set out below:

**Post-Shipment Export Credit  
Denominated in US Dollars (PSCFC)**  
(Per cent per annum)

	Existing Rates	New Rates (Effective January 16, 1996)
i) Demand bills for transit (as specified by FEDAI)	7.5	9.5
ii) Usance Bills (For total period comprising of export bills, transit period as specified by FEDAI and grace period wherever applicable)		
a) Upto 90 days	7.5	9.5
b) Beyond 90 days and upto six months from the date of shipment	9.5	Free
iii) Export credit not otherwise specified for PSCFC	Free	Free

3. At present, scheduled commercial banks are provided refinance against PSCFC to the extent of 70 per cent of such outstanding export credit provided by banks. With the changes in the interest rates under this scheme, banks would be eligible for refinance under this scheme only against bills upto 90 days as against 180 days hitherto.

Detailed communications would be issued separately.

Ref. UBD.No.DS.PCB.CIR. 39/13.05.00/95-96 dated January 16, 1996

#### To All Primary Co-operative Banks

##### **Maximum Limit on Advances-Limits on Credit Exposure to Individuals/ Group of Borrowers**

At present, unless specifically exempted, no primary co-operative bank can make or provide or renew loans and advances or any other financial accomodation to any single party/group, for amounts exceeding the limits indicated therein. These limits are based on the total time and demand liabilities of primary co-operative banks. The matter has been reviewed and it has been decided to withdraw the maximum limit on advances (MLA) based on total time and demand liabilities and instead fix prudential exposure limits based on capital funds, as indicated below:

##### **(a) Ceilings**

The exposure ceiling should be fixed in relation to bank's capital funds and it shall not exceed 25 per cent of capital funds in case of individual borrower and 50 percent in case of group of borrowers.

'Capital funds' for this purpose will comprise paid up capital and free reserves as per the audited accounts. Reserves, if any,

created out revaluation of fixed assets etc. should not be included in the capital funds.

##### **(b) Exposure**

Exposure shall include funded and non-funded credit limits and underwriting and similar commitments. The sanctioned limits or outstandings whichever are higher shall be reckoned for arriving at exposure limit. However in respect of non-funded credit limits only 50% of such limits or outstandings, whichever is higher, need be taken into account for the purpose.

##### **(c) Group**

It has been decided to leave the indentification of group to the perception of the banks, who are generally aware of the basic constitution of their clientele. The group to which a particular borrowing unit belongs may, therefore, be decided by the banks on the basis of relevant information available with them, the guiding principle in this regard being commonality of management and effective control.

##### **(d) Applicability and effective date**

These stipulations shall apply to all borrowers, and these shall come into force with immediate effect in respect of fresh credit limits to be sanctioned to individual borrowers/group of borrowers. In respect of existing credit facilities to borrowers which are in excess of the ceilings now prescribed, banks should take necessary action to bring down the limits/outstandings and comply with the stipulation within a period of one year. The existing credit limits should be reviewed in the light of the above stipulations and a list of existing borrowers/groups whose credit limits are in excess of the ceilings stipulated, together with a plan of action to regularise the position may please be sent to our Regional Office concerned within a month of receipt

of this circular. In case a bank has no such account, a 'nil' statement may be submitted.

2. The above instructions should be immediately brought to the notice of the Board of Directors who, in turn, should pass specific resolution in relation to exposure ceilings on the basis of the last audited balance sheet of the bank and advise the same to the loan sanctioning authorities. This exercise of computing and advising the exposure ceilings may be conducted every year after the finalisation and audit of balance sheet of the bank.

Ref.UBD.No.DS.PCB.CIR. 40/13.05.00/95-96 dated January 19, 1996

**All Primary Co-operative Banks  
Unauthorised Issue of Duplicate  
Share Certificates**

As you are aware, reports have appeared in the press that some institutions have been faced with the problem of switching of the shares at the time of transfer and that certain companies have even resorted to the practice of unauthorised issue of duplicate shares. It is likely that such different/duplicate shares may be offered to the banks as security for advances. The banks are, therefore, cautioned to be vigilant while accepting shares, debentures, bonds etc. for advances through proper verification as to the authenticity of the relative scrips.

2. In the meantime, the banks are advised to satisfy themselves that shares already held by them in their capacity as pledgees for advances granted against shares, are the same as the shares originally lodged for transfer and the shares are not those for which unauthorised duplicates shares have been issued. If any irregularities in this regard come to the notice of banks, the full details thereof must be advised to us expeditiously.

Ref.DOS.No.GC.BC. 5/23.04.01/95 dated January 20, 1996

**To  
The Chief Executives of All Commercial Banks**

**Frauds in Banks**

Recently a case came to our notice where unscrupulous persons opened a number of fictitious current accounts in a branch of a commercial bank authorised to transact foreign exchange business and unauthorisedly transferred large amounts of foreign exchange out of the country.

2. The modus operandi was as under: Current accounts were opened with the connivance of the manager of the branch who introduced the accounts himself. No cheque books were issued in any of the accounts. Large amounts were deposited in cash from time to time in these accounts. These deposits were used to make remittances abroad in the guise of payments for import of diamonds and computer peripherals under OGL/import licence.

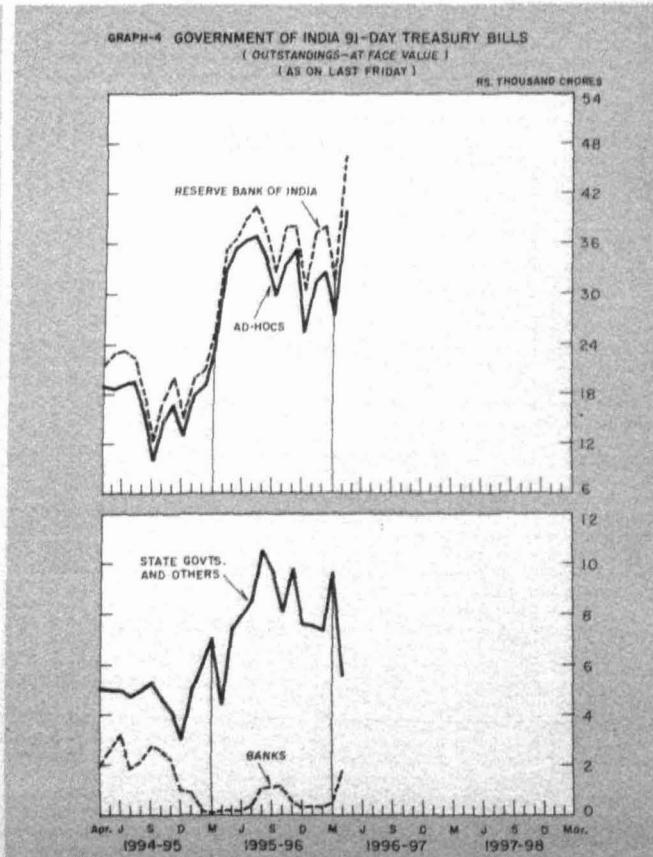
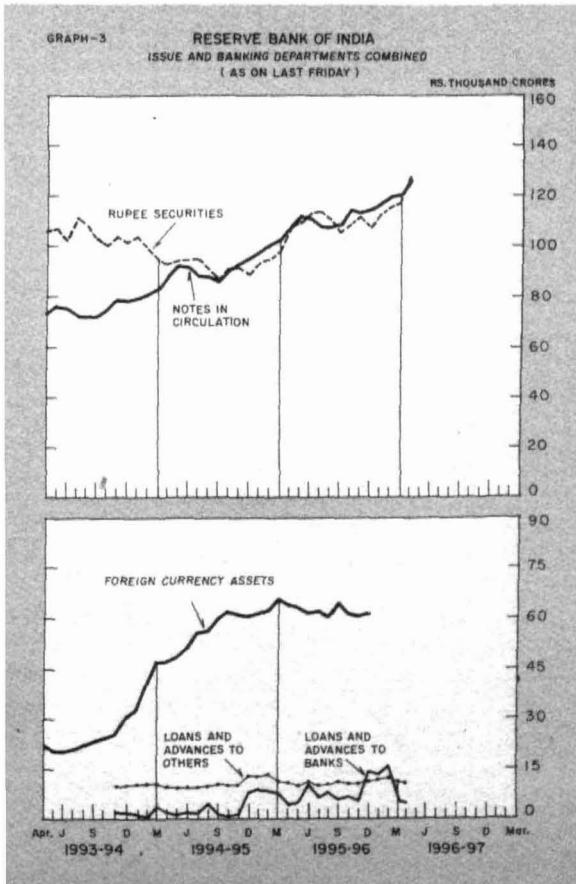
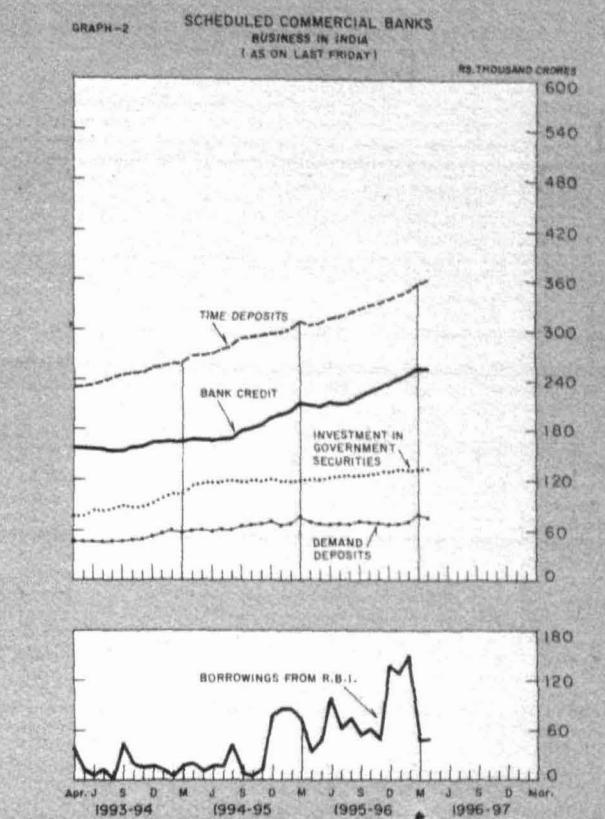
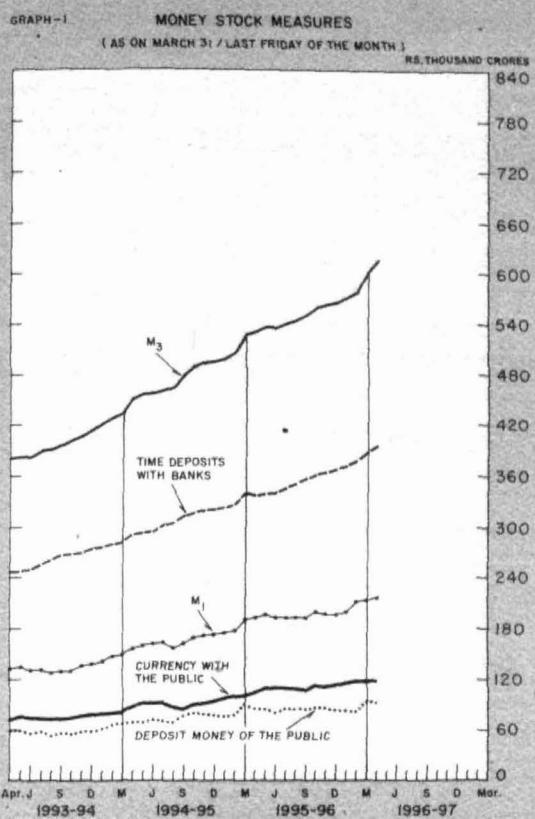
3. Applications for remittances in the prescribed form A were submitted accompanied by fake bills of entry/postal wrappers, fake import licences purportedly transferred to the remitters (in no case any of the culprits was a direct licence holder) and invoices. On the basis of fake documents and with the active connivance of the branch manager the culprits successfully operated these accounts for almost three years and made foreign remittances.

4. Our enquiries revealed that barring the branch Manager who received the cash in his cabin and issued instruction for debiting the accounts and remittance of foreign exchange, no other official knew the persons behind these accounts.

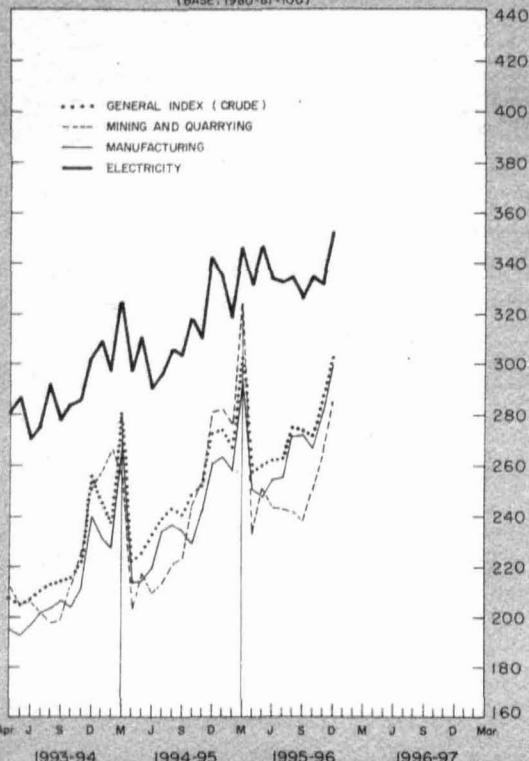
5. It is obvious that these transactions were made possible due to complete disregard of instructions/guidelines with regard to various aspects right from opening of the accounts to remittance in respect of imports. What is more distressing is the fact that a lone functionary of the bank could operate over a

long period of time to the detriment of the country and this could not be detected by periodical inspections/audit of the branch.

6. We bring this to your notice to enable you to caution your internal control machinery to guard against such incidents in your bank.



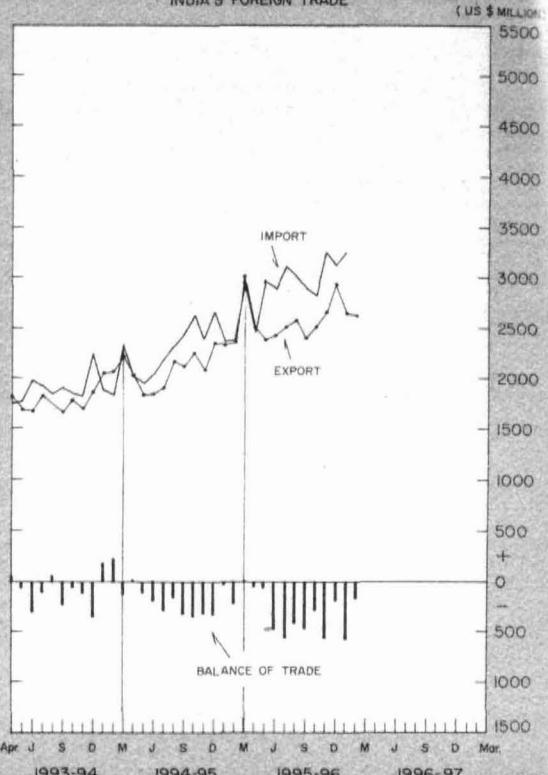
GRAPH - 5

INDEX NUMBERS OF INDUSTRIAL PRODUCTION  
(BASE: 1980-81=100)

GRAPH - 6

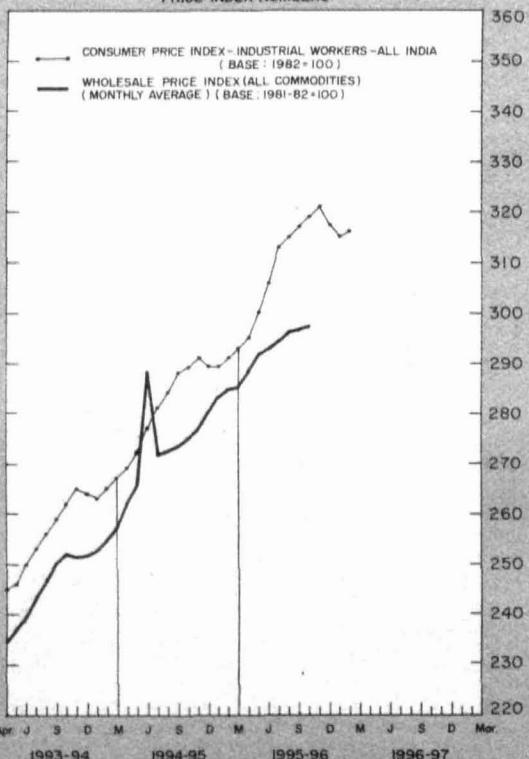
INDIA'S FOREIGN TRADE

(US \$ MILLION)



GRAPH - 7

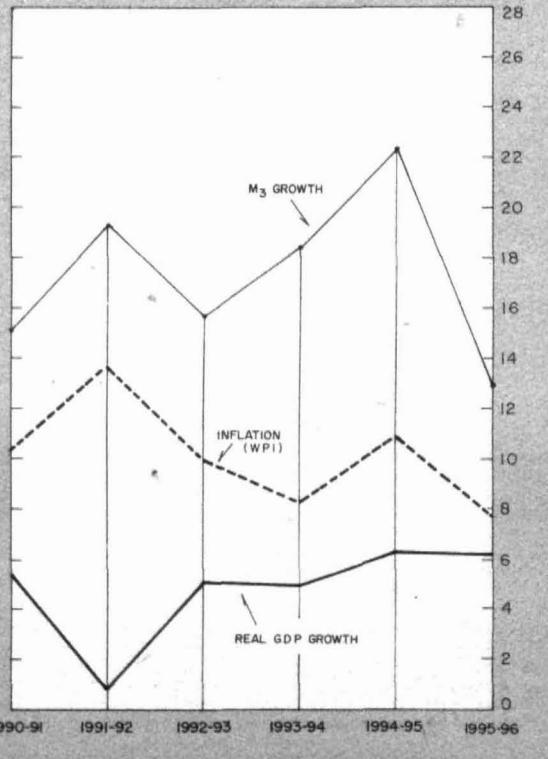
PRICE INDEX NUMBERS



GRAPH - 8

GROWTH RATES OF MONEY, OUTPUT AND PRICES

(PER CENT)



The 'Current Statistics' portion of the Bulletin has been expanded and reoriented from this issue onwards. Six New Tables covering data on Capital Market, Money Market and Government Securities Market have been introduced. They are : (i) New Capital issues by non-government public limited companies, (ii) Indices of share prices, (iii) Call money rates, (iv) Details of auctions of Government of India : 91 - day Treasury bills, (v) Details of auctions of Government of India : 364 - day Treasury bills and (vi) Details of Central Government Market borrowings (to be published on a quarterly basis). The Table on 'Money Rates' has been replaced by a new Table viz., 'Relative Rates of Return in Major Financial Markets' which provides data on interest/discount rate offered on various financial instruments. Similarly, the Table on 'Assistance provided by the Reserve Bank of India to Scheduled Commercial Banks' has been revised to provide information on the refinance schemes under which scheduled commercial banks are provided refinance by the Reserve Bank. The following Tables will be published on a quarterly basis (in March, June, September and December issues) :

(i) Savings Deposits with Commercial Banks, (ii) Short and Medium term advances of the NABARD to the State Co-operative Banks, (iii) Small Savings and (iv) Details of Central Government Market Borrowings. In most of the Tables data have been presented from the financial year 1990-91. Tables contain monthly/fortnightly/weekly data for the latest financial year and for two/three immediate preceding financial years.

The presentation of Graphs has also been refined/modified to depict the movements of a few important economic indicators.

— Editor

## CURRENT STATISTICS

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Notes : (1) The Coverage of data will be expanded from time to time to include new statistical information as and when it becomes available.

(2) Some of the figures included in the tables are provisional and may be revised in later issues. Each issue contains all the revisions made upto the date of publication of the Bulletin.

(3) The following symbols have been used throughout this Section :

.. = Figure is not available

- = Figure is nil or negligible

(4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be, in some tables a slight discrepancy between the sum of the constituent items and the total.

(5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case, a suitable footnote is added.

(6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc. a reference may be made to the Explanatory Notes, issued as a supplement to the October 1978 issue of the Bulletin.

(7) 1 Lakh = 1,00,000 1 Million = 10 lakhs 1 Crore = 10 Million.

## NO.1 : SELECTED ECONOMIC INDICATORS

Item	Unit/Base	1990-91	1992-93	1993-94	1994-95	1995-96	1996		
		2	3	4	5	6	Feb.	Mar.	Apr.
1							8	9	10
<b>Output</b>									
1. Gross Domestic Product at Factor Cost (at 1980-81 Prices)	Rs. in crores	2,12,253	2,24,887	2,36,064	2,51,010	2,66,537			
2. Index Number of Agricultural Production (All Crops)	Triennium ended								
	1980-81=100	148.4	151.5	156.9 (P)	164.2 (P)	166.6			
(a) Foodgrains Production	million tonnes	176.4	179.5	184.3	191.1	192.6			
3. General Index of Industrial Production	1980-81=100	212.6	218.9	232.0	252.9	..	..	..	..
<b>Money and Banking</b>									
<i>Reserve Bank of India</i>									
4. Notes in circulation	Rs. in crores	53,784	69,781	83,825	1,02,302	1,20,073	1,19,487	1,20,073	1,26,823
5. Rupee Securities @	"	86,035	96,640	95,136	98,091	1,17,169	1,15,430	1,17,169	1,27,938
6. Loans and discount	"	19,900	14,390	17,151	20,170	16,496	28,983	16,496	18,950
(a) Scheduled commercial banks #	"	8,169	2,357	4,070	7,415	4,847	15,264	4,847	4,852
(b) State co-operative banks #	"	38	19	5	5	1	38	1	24
(c) Bills purchased and discounted (internal)	"	—	—	—	—	—	—	—	—
<i>Scheduled Commercial Banks</i>									
7. Aggregate deposits	Rs. in crores	1,92,542	2,68,572	3,15,132	3,86,859	4,32,345	4,14,984	4,32,345	4,34,525
8. Bank credit	"	1,16,301	1,51,982	1,64,418	2,11,560	2,52,100	2,45,123	2,52,100	2,52,548
9. Investments in Govt. securities	"	49,998	75,945	1,01,201	1,17,685	1,31,876	1,31,065	1,31,876	1,32,966
10. Cheque clearances \$	"	5,98,518	30,26,842	29,39,456	32,38,780	34,83,991	2,85,428 (1)	3,40,079	..
11. Money stock measures									
(a) M <sub>1</sub>	"	92,892	1,24,066	1,50,778	1,92,257	2,13,183	2,01,243	2,13,183	2,18,776
(b) M <sub>3</sub>	"	2,65,828	3,66,825	4,34,407	5,31,426	6,00,498	5,78,449	6,00,498	6,12,394
<b>Interest Rates</b>									
12. Inter-bank call money rate (Mumbai)	per cent per annum	21.18	14.42	6.99	9.40	17.73	17.05	28.75	..
13. Yield on Zero Coupon Bond 1999	"	..	..	..	..	..	14.55	14.74	..
14. Yield on 11.50% Loan 2008	"	..	..	..	..	..	12.94	13.08	..
<b>Public Finance</b>									
15. Govt. of India 91-day treasury bills (Total outstandings)	Rs. in crores	..	20,590	31,715	32,331	41,941	45,937	41,941	54,016
(a) of which, ad-hocs (outstandings)	"	..	15,430	21,730	23,480	27,595	32,855	27,595	41,025
<b>Price Indices</b>									
16. Wholesale prices	1981-82=100								
(a) All commodities	"	182.7	228.7	247.8	274.7	..	..	..	..
(b) Primary articles	"	184.9	234.6	250.9	283.2	..	..	..	..
(c) Fuel, power, light and lubricants	"	175.8	227.1	262.4	280.4	..	..	..	..
(d) Manufactured products	"	182.8	225.6	243.2	268.8	..	..	..	..
(e) Foodgrains	"	179.2	242.4	260.7	293.2	..	..	..	..

## NO.1 : SELECTED ECONOMIC INDICATORS

Item	Unit/Base	1990-91 1992-93 1993-94 1994-95 1995-96					1996		
		3	4	5	6	7	8	9	10
1	2	3	4	5	6	7	8	9	10
(f) Edible oils	1981-82=100	223.3	264.9	254.3	279.9	..	..	..	..
(g) Sugar, khandsari & gur	"	152.3	179.7	237.3	259.0	..	..	..	..
(h) Cotton raw	"	145.5	218.0	245.5	388.3	..	..	..	..
17. Consumer prices (All -India)							Feb.	March	Apr.
(a) Industrial Workers	1982=100	193	240	258	284	..	316	..	..
(b) Urban Non-Manual Employees	1984-85=100	161	202	216	237	..	..	..	..
(c) Agricultural Labourers	July 1960 —								
	June 1961=100	830	1,073	1,147	1,283	..	..	..	..
18. Security prices (ordinary shares)	1980-81=100	500.3	1,142.1	1,051.3	1,537.3	..	..	..	..
Trade									
19. Value of imports	In millions of US\$	24,073	21,882	23,306	28,654	..	2,799	..	..
20. Value of exports	"	18,145	18,537	22,238	26,331	..	2,622	..	..
21. Balance of trade	"	-5,928	-3,345	-1,068	-2,323	..	-177	..	..
22. Foreign exchange reserves									
(a) Foreign currency assets	In millions of u.s.\$	2,236	6,434	15,068	20,809	17,044	15,943	17,044	17,088
(b) Gold	"	3,496	3,380	4,078	4,370	4,561	4,659	4,561	4,520
(c) SDRs	"	102	18	108	7	82	50	82	12
Employment Exchange Statistics									
23. Number of registrations	(000's)	..	..	..	..	..	..	..	..
24. Number of applicants									
(a) Placed in employment	"	..	..	..	..	..	..	..	..
(b) On live register	"	..	..	..	..	..	..	..	..

Note : Figures for all the items relate to the month/year except those of items 22 and 24 (b) which relate to end of period, those of items 4 to 6 and 15 which relate to last Friday, those of items 7 to 9 which relate to the last Friday/ last reporting Friday (in case of March) and those of item 11 which relate to the last reporting Friday /March 31.

② Include rupee securities held in Issue and Banking Departments.

# Relate to loans and advances only.

\$ Total for Mumbai, Calcutta, Madras and New Delhi only.

(1) Excluding Madras.

NO. 2 : RESERVE BANK<sup>1</sup>

Last Friday/ Friday	1990-91	1994-95	1995-96	1995		
				April	November	December
1	2	3	4	5	6	7
<b>Issue Department</b>						
<b>Liabilities</b>						
Notes in circulation	53,784	1,02,302	1,20,073	1,08,068	1,13,404	1,14,355
Notes held in Banking Department	23	40	35	24	15	23
<b>Total liabilities (total notes issued) or assets</b>	<b>53,807</b>	<b>1,02,342</b>	<b>1,20,107</b>	<b>1,08,092</b>	<b>1,13,419</b>	<b>1,14,378</b>
<b>Assets</b>						
Gold coin and bullion	6,654	11,477	13,751	11,477	12,830	13,077
Foreign securities	200	10,200	10,200	10,200	10,200	10,200
Rupee coin <sup>1</sup>	29	116	115	95	123	96
Government of India rupee securities	46,924	80,550	96,041	86,320	90,266	91,005
<b>Banking Department</b>						
<b>Liabilities</b>						
<b>Deposits</b>	<b>38,542</b>	<b>72,263</b>	<b>58,307</b>	<b>70,071</b>	<b>62,345</b>	<b>68,012</b>
Central Government	61	1,209	54	51	53	54
State Governments	33	216	18	16	16	15
Scheduled Commercial Banks	33,484	69,029	50,667	57,097	51,084	61,941
Scheduled State Co-operative Banks	244	576	705	792	655	350
Non-Scheduled State Co-operative Banks	13	12	25	23	12	17
Other banks	88	600	600	633	741	485
<b>NABARD</b>						
(I) National Rural Credit (Long- Term Operations ) Fund	—	—	—	—	—	—
(II) National Rural Credit (Stabilisation ) Fund	—	—	—	—	—	—
Others	4,619	9,621	6,238	11,459	9,784	5,150
Other liabilities <sup>2</sup> @	28,342	30,856	39,176	31,320	33,813	35,138
<b>Total liabilities or assets</b>	<b>66,884</b>	<b>1,03,118</b>	<b>97,481</b>	<b>1,01,391</b>	<b>96,158</b>	<b>1,03,150</b>

## OF INDIA

(Rs. in crores)						
1996						
January	February	March	April 5	April 12	April 19	April 26
8	9	10	11	12	13	14
1,16,722	1,19,487	1,20,073	1,20,847	1,25,253	1,26,597	1,26,823
17	22	35	23	25	28	34
<b>1,16,739</b>	<b>1,19,509</b>	<b>1,20,107</b>	<b>1,20,869</b>	<b>1,25,278</b>	<b>1,26,625</b>	<b>1,26,857</b>
13,077	13,790	13,751	13,079	13,079	13,079	13,079
10,200	10,200	10,200	10,200	10,200	10,200	10,200
71	45	115	111	104	96	88
93,391	95,475	96,041	97,480	1,01,896	1,03,250	1,03,490
<b>65,759</b>	<b>65,669</b>	<b>58,307</b>	<b>72,612</b>	<b>62,931</b>	<b>68,059</b>	<b>66,276</b>
53	54	54	57	55	126	52
13	14	18	10	11	126	15
61,279	61,407	50,667	66,838	53,740	62,885	57,834
353	344	705	416	845	378	860
12	5	25	5	9	6	6
504	468	600	531	611	519	707
—	—	—	—	—	—	—
—	—	—	—	—	—	—
3,545	3,377	6,238	4,755	7,660	4,019	6,802
37,841	40,593	39,176	37,574	37,701	37,806	37,931
<b>1,03,600</b>	<b>1,06,263</b>	<b>97,481</b>	<b>1,10,188</b>	<b>1,00,631</b>	<b>1,05,866</b>	<b>1,04,206</b>

## No. 2 : RESERVE BANK

Last Friday/ Friday	1990-91	1994-95	1995-96	1995		
				April	November	December
1	2	3	4	5	6	7
<b>Assets</b>						
Notes and coins	23	41	35	24	15	23
Balances held abroad <sup>3</sup>	4,008	49,345	43,623	47,599	44,438	45,033
<b>Loans and Advances</b>						
Central Government	—	—	—	—	—	—
State Government <sup>4</sup> @	916	275	305	158	113	195
Scheduled Commercial Banks	8,169	7,415	4,847	3,528	5,052	13,837
State Co-operative Banks @	38	5	1	4	4	25
Industrial Development Bank of India	3,705	3,033	2,809	3,033	2,809	2,809
ARDC / NABARD <sup>5</sup>	3,328	4,787	4,629	4,321	4,235	4,801
EXIM BANK	745	877	877	877	877	877
Others	1,615	2,099	2,256	2,047	2,214	2,752
<b>Bills Purchased and Discounted</b>						
Internal	—	—	—	—	—	—
Government Treasury Bills	1,384	1,679	772	2,837	1,641	2,865
Investments @	40,286	26,014	29,173	28,930	29,546	23,844
Other Assets <sup>6</sup>	2,666	7,549	8,153	8,033	5,214	6,087
		(2,275)	(2,731)	(2,275)	(2,531)	(2,580)

**Note** : The gold reserves of Issue Department are valued at Rs. 84.39 per 10 grams upto October 16, 1990, and from October 17, 1990 they are revalued close to international market prices.

@ With establishment of NABARD, data from the week ended July 16, 1982 are not comparable with those of the earlier periods.

1. Including Government of India one rupee notes issued from July 1940.

2. Including (i) Paid-up Capital of Rs. 5 crores, (ii) Reserve Fund of Rs. 6,500 crores, (iii) National Industrial Credit (Long-Term Operations) Fund Rs. 5,678 crores, (iv) National Housing Credit (Long-Term Operations) Fund Rs. 178 crores from the week ended June 30, 1995. For details about earlier periods, reference may be made to the foot-note given on page S 434 of May 1995 issue of this Bulletin.

## OF INDIA

							(Rs. in crores)
1996							
January	February	March	April 5	April 12	April 19	April 26	
8	9	10	11	12	13	14	
18	22	35	23	25	28	34	
42,516	41,769	43,623	42,991	43,062	43,118	43,448	
—	—	—	—	—	—	—	—
502	435	305	1,681	668	626	480	
12,641	15,264	4,847	11,512	3,685	5,822	4,852	
32	38	1	15	17	22	24	
2,809	2,809	2,809	2,809	2,809	2,809	2,809	
5,099	5,220	4,629	4,973	4,533	4,698	4,339	
877	877	877	877	877	877	877	
2,293	2,621	2,256	2,255	2,186	2,178	2,178	
—	—	—	—	—	—	—	—
2,772	1,719	772	4,102	4,515	4,739	3,413	
27,286	28,047	29,173	30,777	29,595	31,801	32,384	
6,756	7,441	8,153	8,171	8,660	9,146	9,390	
(2,580)	(2,720)	(2,713)	(2,580)	(2,580)	(2,580)	(2,580)	

3. Includes cash, short-term securities and fixed deposits.
4. Including temporary overdrafts to State Governments.
5. Data upto July 9, 1982 relate to ARDC.
6. The figures in bracket indicate the value of Gold held under Other Assets.

## No. 3 - ALL SCHEDULED BANKS -

Last Friday	1990-91++	1994-95 £	1995-96 \$	1995	
				April	5
1	2	3	4		
Number of reporting banks	299	309	314	309	
<b>Liabilities to the Banking System<sup>1</sup></b>	<b>6,873</b>	<b>15,388</b>	<b>17,651</b>	<b>13,942</b>	
Demand and time deposits from banks <sup>2</sup>	5,598	11,848	13,419	10,863	
Borrowings from banks <sup>3</sup>	998	1,401	3,807	1,143	
Other demand and time liabilities <sup>4</sup>	77	2,139	425	1,937	
<b>Liabilities to Others<sup>1</sup></b>	<b>2,13,125</b>	<b>4,29,281</b>	<b>4,79,131</b>	<b>4,18,135</b>	
<b>Aggregate deposits</b>	<b>1,99,643</b>	<b>4,02,553</b>	<b>4,49,151</b>	<b>3,91,383</b>	
Demand	34,823	79,449	82,154	72,431	
Time	1,64,820	3,23,103	3,66,997	3,18,951	
Borrowings <sup>5</sup>	645	287	685	192	
Other demand and time liabilities <sup>4</sup>	12,838	26,442	29,296	26,561	
<b>Borrowings from Reserve Bank<sup>6</sup></b>	<b>3,483</b>	<b>7,460</b>	<b>4,892</b>	<b>3,531</b>	
Against usance bills and/or promissory notes	—	—	—	—	
Others <sup>7</sup>	3,483	7,460	4,892	3,531	
<b>Cash in hand and Balances with Reserve Bank</b>	<b>25,995</b>	<b>64,123</b>	<b>54,846</b>	<b>61,115</b>	
Cash in hand	1,847	3,065	3,029	2,759	
Balances with Reserve Bank <sup>8</sup>	24,147	61,058	51,817	58,356	
<b>Assets with the Banking System</b>	<b>6,848</b>	<b>16,551</b>	<b>17,942</b>	<b>14,336</b>	
Balances with other banks					
In current account	1,926	3,737	2,988	2,999	
In other accounts	1,421	4,576	5,388	4,659	
Money at call and short notice	2,201	4,563	6,261	3,989	
Advances to banks <sup>9</sup>	902	1,801	1,464	1,042	
Other assets	398	1,875	1,740	1,647	

## BUSINESS IN INDIA

(Rs. in crores)									
1995					1996				
September	October	November	December+	January+	February+	March+	April+		
6	7	8	9	10	11	12	13		
312	313	314	314	314	314	314	314		
20,206	14,735	14,211	18,298	18,729	21,848	17,651	16,878		
11,016	10,852	10,540	12,468	14,116	15,283	13,419	13,533		
1,773	1,842	1,660	5,388	4,359	6,297	3,807	3,024		
7,417	2,042	2,012	441	253	268	425	321		
4,41,709	4,38,683	4,42,949	4,51,392	4,55,921	4,63,629	4,79,131	4,83,281		
4,14,414	4,14,499	4,16,371	4,21,354	4,24,686	4,31,370	4,49,151	4,52,400		
74,224	72,210	70,514	71,120	69,680	72,436	82,154	78,401		
3,40,191	3,42,289	3,45,857	3,50,234	3,55,006	3,58,934	3,66,997	3,73,999		
656	561	511	3,194	4,450	5,252	685	1,215		
26,638	23,622	26,056	26,844	26,785	27,007	29,296	29,646		
5,582	6,268	5,056	13,914	12,729	15,363	4,892	4,878		
—	—	—	—	—	—	—	—		
5,582	6,268	5,056	13,914	12,729	15,363	4,892	4,878		
61,763	58,591	55,114	65,518	64,858	65,080	54,846	62,008		
2,932	3,201	2,859	2,864	2,847	2,809	3,029	2,780		
58,831	55,390	52,255	62,654	62,011	62,217	51,817	58,245		
24,519	15,934	14,552	18,437	17,900	19,761	17,842	16,881		
7									
2,891	2,527	2,609	2,607	2,430	2,461	2,968	2,834		
4,771	4,793	4,800	5,662	4,961	5,197	5,388	5,638		
6,568	5,018	4,008	6,861	7,386	8,384	6,261	5,168		
1,201	1,538	1,442	1,585	1,559	1,955	1,464	1,582		
8,087	2,058	1,694	1,723	1,565	1,785	1,740	1,570		

## No.3 - ALL SCHEDULED BANKS -

Last Friday	1990-91 ++	1994-95 £	1995-96 \$	1995	
				April	5
1	2	3	4		
<b>Investments</b>	<b>76,831</b>	<b>1,53,093</b>	<b>1,68,465</b>	<b>1,54,660</b>	
Government securities <sup>10</sup>	51,086	1,20,321	1,34,937	1,21,885	
Other approved securities	25,746	32,772	33,528	32,776	
<b>Bank credit #</b>	<b>1,25,575</b>	<b>2,28,229</b>	<b>2,70,507</b>	<b>2,25,006</b>	
Loans, cash-credits and overdrafts	1,14,982	2,03,084	2,40,880	1,99,549	
Inland bills-purchased	3,532	5,406	4,543	4,562	
discounted	2,409	6,216	9,358	7,315	
Foreign bills-purchased	2,788	8,217	9,091	8,258	
discounted	1,864	5,305	6,635	5,323	
Cash - Deposit Ratio	13.0	15.9	12.2	15.6	
Investment - Deposit Ratio	38.5	38.3	37.5	39.5	
Credit - Deposit Ratio	62.9	56.7	60.2	57.5	

Note : The expression "Banking System" or "Banks" means (a) The State Bank of India and its subsidiaries, (b) Nationalised Banks, (c) Banking companies as defined in the Banking Regulation Act, 1949, (d) Co-operative banks (as far as Scheduled Commercial Banks are concerned) and (e) any other financial institution notified by the Central Government in this behalf.

1. Excluding borrowings of any Scheduled State Co-operative bank from the State Government and any Reserve fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank.
2. Deposits of Co-operative banks with Scheduled State Co-operative banks are excluded from this item but are included under 'Aggregate deposits' with effect from January 30, 1976.
3. Excluding borrowing from the State Bank of India and its subsidiaries up to January 23, 1976 and with effect from March 29, 1985, borrowing of regional rural banks from their sponsor banks.
4. Wherever it has not been possible to provide the data against the item "Other demand and time liabilities" under "Liabilities to the Banking System" separately, the same have been included in the item "Other demand and time liabilities" under "Liabilities to others".
5. Other than from the Reserve Bank of India, Industrial Development Bank of India, ARDC/NABARD and with effect from March 29, 1985, Export-Import Bank of India and National Co-operative Development Corporation in the case of Scheduled State Co-operative Banks only.
6. As available in the Reserve Bank records in the case of Scheduled Commercial banks and as reported by the banks in the case of Scheduled State Co-operative banks. With the establishment of NABARD on July 12, 1982, short term loans and advances granted to RRBs and State co-operative banks under Section 17 [ except those under section 17(4) (a)] have been transferred to NABARD. As such, the data since then are not comparable with those for earlier periods.

**BUSINESS IN INDIA**

1995					1996				(Rs. in crores)	
September	October	November	December +	January +	February +	March +	April +			
6	7	8	9	10	11	12	13			
1,60,257	1,62,104	1,63,841	1,65,328	1,67,551	1,67,486	1,68,465	1,69,595			
1,26,687	1,29,162	1,30,874	1,32,051	1,34,203	1,34,072	1,34,937	1,36,032			
33,570	32,942	32,967	33,277	33,348	33,414	33,528	33,564			
2,38,375	2,42,941	2,46,771	2,51,294	2,58,270	2,62,842	2,70,507	2,71,588			
2,12,386	2,17,035	2,20,367	2,24,269	2,29,522	2,34,461	2,40,880	2,41,655			
4,335	4,093	4,261	4,095	4,158	4,365	4,543	4,851			
7,273	7,178	7,739	7,992	8,916	8,439	9,358	9,401			
8,435	8,514	8,309	8,639	9,148	9,109	9,091	9,030			
5,946	6,122	6,095	6,298	6,526	6,469	6,635	6,651			
14.9	14.1	13.2	15.5	15.3	15.1	12.2	13.7			
38.7	39.1	39.4	39.2	39.5	38.8	37.5	37.5			
57.5	58.6	59.3	59.6	60.8	60.9	60.2	60.0			

7. Includes borrowings by Scheduled State Co-operative banks under Section 17(4AA) of the Reserve Bank of India Act from October 22, 1971; prior to that date, these were included under 'Against usance bills / promissory notes.'

8. As per the statement of affairs of the Reserve Bank of India with effect from July 6, 1973.

9. Advances granted by Scheduled State Co-operative banks to Co-operative banks are excluded from this item but are included under 'Loans, cash-credits and overdrafts' with effect from January 30, 1976.

10. At book value; it includes treasury bills and treasury deposit receipts, treasury savings deposit certificates and postal obligations.

+ Provisional.

# Effective July 27, 1979, the data are inclusive of all participation certificates (PCs) issued by Scheduled commercial banks, i.e. to other banks and financial institutions. Prior to this date, the data were inclusive of PCs issued to banks only and not to financial institutions.

++ Relates to March 22, 1991.

£ Relates to March 31, 1995.

\$ Relates to March 29, 1996.

## No. 4 - ALL SCHEDULED COMMERCIAL BANKS -

Last Friday	1990-91 ++	1994-95£	1995-96\$	1995	
				April	5
1	2	3	4		
Number of reporting banks	271	280	285		280
<b>Liabilities to the Banking System<sup>1</sup></b>	<b>6,486</b>	<b>15,327</b>	<b>17,300</b>		<b>13,921</b>
Demand and time deposits from banks <sup>2</sup>	5,443+ (-)	11,819+ (-)	13,404+ (-)		10,842+ (-)
Borrowings from banks <sup>3</sup>	967	1,369	3,471		1,143
Other demand and time liabilities <sup>4</sup>	76	2,139	425		1,937
<b>Liabilities to Others<sup>1</sup></b>	<b>2,05,600</b>	<b>4,12,927</b>	<b>4,61,713</b>		<b>4,01,927</b>
<b>Aggregate deposits</b>	<b>1,92,542</b>	<b>3,86,859</b>	<b>4,32,345</b>		<b>3,75,739</b>
Demand	33,192	76,903	79,249		70,080
Time	1,59,349	3,09,956	3,53,096		3,05,658
Borrowings <sup>5</sup>	470	201	586		100
Other demand and time liabilities <sup>4</sup>	12,589+ (-)	25,867+ (-)	28,782+ (-)		26,089+ (-)
<b>Borrowings from Reserve Bank<sup>6</sup></b>	<b>3,468</b>	<b>7,415</b>	<b>4,847</b>		<b>3,528</b>
Against usance bills promissory notes	—	—	—		—
Others	3,468	7,415	4,847		3,528
<b>Cash in hand and Balances with Reserve Bank</b>	<b>25,665</b>	<b>63,001</b>	<b>53,595</b>		<b>59,766</b>
Cash in hand	1,804	2,972	2,928		2,669
Balances with Reserve Bank <sup>8</sup>	23,861	60,029	50,667		57,097

## BUSINESS IN INDIA

1995				1996				(Rs. in crores)	
September	October	November	December #	January #	February #	March #	April #		
6	7	8	9	10	11	12	13		
284	285	285	285	285	285	285	285		285
20,180	14,710	14,187	18,067	18,526	21,562	17,300	16,498		
10,995 + (-)	10,831 + (-)	10,518 + (-)	12,452 + (-)	14,102 (-)	15,269 + (-)	13,404 + (-)	13,512 + (-)		
1,772	1,838	1,659	5,174	4,172	6,026	3,471	2,866		
7,412	2,041	2,010	441	253	288	425	321		
4,25,319	4,22,015	4,26,242	4,34,891	4,38,943	4,46,614	4,61,713	4,64,718		
3,98,599	3,98,401	4,00,245	4,05,241	4,08,266	4,14,984	4,32,345	4,34,525		
71,857	69,593	68,077	68,622	67,029	69,813	78,249	75,347		
3,26,742	3,28,808	3,32,168	3,36,820	3,41,237	3,45,171	3,53,096	3,59,177		
561	468	404	3,101	4,364	5,129	586	1,106		
26,159 + (-)	23,146 + (-)	25,593 + (-)	26,349 + (-)	26,314 + (-)	26,501 + (-)	28,782 + (-)	29,084 + (-)		
5,575	6,245	5,052	13,837	12,841	15,264	4,847	4,852		
—	—	—	—	—	—	—	—		
5,575	6,245	5,052	13,837	12,841	15,264	4,847	4,852		
60,844	57,622	53,837	64,891	64,024	64,099	53,595	60,480		
2,833	3,070	2,753	2,750	2,745	2,692	2,928	2,857		
58,010	54,552	51,084	61,941	61,279	61,407	50,667	57,834		

## No. 4 – ALL SCHEDULED COMMERCIAL BANKS –

	1990-91++	1994-95 £	1995-96 \$	1995 April
1	2	3	4	5
<b>Assets with the Banking System</b>	<b>5,582</b>	<b>14,277</b>	<b>15,821</b>	<b>12,480</b>
<b>Balances with other banks</b>				
In current account	1,793	3,225	2,607	2,652
In other accounts	1,053	4,150	4,903	4,165
Money at call and short notice	1,445	3,327	5,216	3,109
Advances to Banks <sup>9</sup>	902	1,801	1,464	1,042
Other assets	388	1,774	1,632	1,511
<b>Investment</b>	<b>75,065</b>	<b>1,49,254</b>	<b>1,64,141</b>	<b>1,50,679</b>
Government securities <sup>10</sup>	49,998	1,17,685	1,31,876	1,19,102
Other approved securities	25,067	31,568	32,266	31,577
<b>Bank credit ##</b>	<b>1,16,301</b> (4,506)	<b>2,11,560</b> (12,275)	<b>2,52,100</b> (9,791)	<b>2,08,638</b> (12,672)
Loans, cash-credits and overdrafts	1,05,982	1,86,940	2,23,136	1,83,664
Inland bills-purchased	3,375	5,207	4,288	4,372
Inland bills-discounted	2,336	6,007	9,146	7,138
Foreign bills-purchased	2,758	8,179	9,051	8,220
Foreign bills-discounted	1,851	5,227	6,479	5,244
Cash -Deposit Ratio	13.3	16.3	12.4	15.9
Investment- Deposit Ratio	39.0	38.6	38.0	40.1
Credit -Deposit Ratio	60.4	54.7	58.3	55.5

**Note** : For details regarding footnotes, reference may be made to Table No.3.

**##** Effective July 27, 1979, the data are inclusive of all participation certificates (PCs) issued by scheduled commercial banks, i.e., to other banks and financial institutions. Prior to this date, the data were inclusive of PCs issued to banks only and not to financial institutions. Figures in brackets relate to advances of Indian Scheduled Commercial Banks for financing food procurement operations.

With effect from week ending June 17, 1977 such advances by Foreign Scheduled Commercial Banks are also included.

## BUSINESS IN INDIA

1995				1996					(Rs. in crores)
September	October	November	December #	January #	February #	March #	April #		
6	7	8	9	10	11	12	13		
22,267	13,696	12,354	15,957	15,010	17,040	15,821	40,094		
2,579	2,197	2,202	2,315	2,121	2,121	2,607	2,355		
4,328	4,343	4,353	5,212	4,506	4,715	4,903	5,094		
5,200	3,684	2,770	5,233	5,441	6,595	5,216	3,863		
1,201	1,538	1,442	1,585	1,483	1,955	1,464	1,353		
8,960	1,935	1,587	1,612	1,458	1,653	1,632	1,428		
1,56,218	1,58,037	1,59,675	1,61,141	1,63,369	1,63,219	1,64,141	1,65,261		
1,23,863	1,26,328	1,27,958	1,29,113	1,31,218	1,31,065	1,31,876	1,32,966		
32,355	31,709	31,717	32,028	32,151	32,154	32,266	32,295		
2,21,789 (12,606)	2,25,940 (13,129)	2,29,574 (12,649)	2,34,125 (11,497)	2,40,859 (11,272)	2,45,123 (10,779)	2,52,100 (9,791)	2,52,548 (10,317)		
1,96,290	2,00,505	2,03,679	2,07,603	2,12,700	2,17,346	2,23,136	2,23,328		
4,114	3,881	4,068	3,905	3,940	4,138	4,288	4,558		
7,120	7,029	7,559	7,830	8,710	8,231	9,146	9,182		
8,400	8,483	8,276	8,602	9,110	9,064	9,051	8,985		
5,865	6,041	5,993	6,185	6,399	6,344	6,479	6,496		
15.3	14.5	13.5	16.0	15.7	15.4	12.4	13.9		
39.2	39.7	39.9	39.8	40.0	39.3	38.0	38.0		
55.6	56.7	57.4	57.8	59.0	59.1	58.3	58.1		

+ Inclusive of the figures given within brackets, which represent the liabilities on account of Participation certificates issued.

# Provisional.

++ Relates to March 22, 1991.

£ Relates to March 31, 1995.

\$ Relates to March 29, 1996.

## No. 5 – STATE CO-OPERATIVE BANKS –

Last Friday/Friday	1990-91 +	1993-94 \$	1994-95 *	1994		
				April	May	June
1	2	3	4	5	6	7
Number of reporting banks	28	28	28	28	28	28
<b>Demand And Time Liabilities</b>						
<b>Aggregate Deposits</b> <sup>1</sup>	<b>2,152</b>	<b>3,427</b>	<b>3,850</b>	<b>4,037</b>	<b>4,663</b>	<b>4,278</b>
<b>Demand Liabilities</b>	<b>1,831</b>	<b>2,116</b>	<b>2,216</b>	<b>2,309</b>	<b>2,896</b>	<b>2,462</b>
<b>Deposits</b>						
Inter-bank	718	722	772	738	724	725
Others	794	984	1,045	1,069	1,648	1,222
<b>Borrowings from banks</b>	<b>181</b>	<b>237</b>	<b>93</b>	<b>291</b>	<b>298</b>	<b>306</b>
Others	139	174	306	211	228	208
<b>Time Liabilities</b>	<b>3,963</b>	<b>8,932</b>	<b>9,395</b>	<b>9,926</b>	<b>10,087</b>	<b>10,357</b>
<b>Deposits</b>						
Inter-bank	2,545	6,405	6,508	6,840	6,958	7,180
Others	1,359	2,443	2,806	2,967	3,015	3,056
<b>Borrowings from banks</b>	<b>—</b>	<b>9</b>	<b>10</b>	<b>9</b>	<b>11</b>	<b>11</b>
Others	59	76	71	111	104	110
<b>Borrowings from Reserve Bank</b>	<b>15</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>—</b>	<b>1</b>
<b>Borrowings from State Bank and/or a notified Bank# and State Government</b>	<b>1,861</b>	<b>2,199</b>	<b>2,867</b>	<b>2,300</b>	<b>2,077</b>	<b>2,041</b>
<b>Demand</b>	<b>116</b>	<b>306</b>	<b>485</b>	<b>245</b>	<b>315</b>	<b>198</b>
<b>Time</b>	<b>1,745</b>	<b>1,893</b>	<b>2,382</b>	<b>2,055</b>	<b>1,762</b>	<b>1,843</b>

## MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

							(Rs. in crores)
1995							
April 14	April 28	May 12	May 26	June 9	June 23	June 30	
8	9	10	11	12	13	14	
28	28	28	28	28	28	28	28
<b>3,886</b>	<b>3,767</b>	<b>3,843</b>	<b>3,997</b>	<b>3,878</b>	<b>3,905</b>	<b>3,988</b>	
<b>2,181</b>	<b>2,010</b>	<b>2,052</b>	<b>2,084</b>	<b>2,116</b>	<b>2,126</b>	<b>2,285</b>	
767	660	664	688	741	744	826	
1,083	1,028	1,040	1,035	1,015	1,030	1,079	
115	108	143	120	122	153	160	
216	214	205	241	237	199	220	
<b>9,382</b>	<b>9,449</b>	<b>9,515</b>	<b>9,527</b>	<b>9,356</b>	<b>9,370</b>	<b>9,251</b>	
6,501	6,632	6,635	6,481	6,416	6,415	6,282	
2,803	2,739	2,802	2,962	2,862	2,874	2,908	
10	10	10	10	10	9	8	
69	67	67	74	68	72	72	
5	4	5	4	6	2	8	
<b>2,727</b>	<b>2,863</b>	<b>2,778</b>	<b>2,665</b>	<b>2,484</b>	<b>2,865</b>	<b>3,018</b>	
365	457	486	444	407	470	494	
<b>2,362</b>	<b>2,406</b>	<b>2,292</b>	<b>2,221</b>	<b>2,077</b>	<b>2,395</b>	<b>2,524</b>	

## No. 5 – STATE CO-OPERATIVE BANKS –

Last Friday/Friday	1994					
	1990-91 +	1993-94 \$	1994-95 ★	April	May	June
	1	2	3	4	5	6
<b>Assets</b>						
<b>Cash in hand and balances with Reserve Bank</b>	<b>334</b>	<b>766</b>	<b>651</b>	<b>848</b>	<b>846</b>	<b>718</b>
Cash in hand	24	39	55	67	51	69
Balances with Reserve Bank	310	727	596	781	596	648
Balances with other banks in current account	93	174	251	232	298	284
Investments in Government securities <sup>2</sup>	1,058	2,662	2,110	3,151	3,417	3,379
Money at call and short notice	498	1,198	1,294	1,236	1,337	1,713
<b>Bank Credit <sup>3</sup></b>	<b>2,553</b>	<b>3,861</b>	<b>5,310</b>	<b>4,623</b>	<b>4,766</b>	<b>4,521</b>
<b>Advances</b>						
Loans, cash-credits and overdrafts	2,528	3,829	5,277	4,610	4,748	4,505
Due from banks <sup>4</sup>	5,560	6,350	8,067	6,259	5,996	6,162
Bills purchased and discounted	25	32	33	13	18	16
Cash-Deposit Ratio	15.5	22.4	16.9	21.0	13.9	16.8
Investment-Deposit Ratio	49.1	77.7	54.8	78.1	73.3	79.0
Credit-Deposit Ratio	118.6	112.7	137.9	114.5	102.2	105.7

# Includes borrowings from the Industrial Development Bank of India and Agricultural Refinance and Development Corporation; National Bank for Agriculture and Rural Development.

+ Relates to March 22, 1991.

\$ Relates to March 18, 1994.

★ Relates to March 31, 1995.

1 : Total of demand and time deposits from 'Others'.

2 : At book value; include treasury bills and treasury deposit receipts, treasury savings deposit certificates and postal obligations.

## MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

1995							(Rs. in crores)
April 14	April 28	May 12	May 26	June 9	June 23	June 30	
8	9	10	11	12	13	14	
460	860	549	500	469	382	482	
39	36	41	40	40	43	46	
421	824	509	460	428	339	436	
187	169	163	161	152	149	192	
2,101	2,252	2,275	2,337	2,238	2,228	2,210	
1,583	922	1,102	971	1,788	1,122	1,217	
5,232	5,405	5,543	5,616	5,752	5,503	5,404	
5,209	5,385	5,525	5,602	5,736	5,489	5,392	
7,848	7,736	7,733	7,530	7,447	7,602	8,004	
23	20	18	14	16	13	12	
11.8	22.8	14.3	12.5	12.1	9.8	12.1	
54.1	59.8	59.2	58.5	57.7	57.1	55.4	
134.6	143.5	144.2	140.5	148.3	140.9	135.5	

3 : Total of loans, cash credits and overdrafts and Bills purchased and discounted.

4 : Includes advances of Scheduled State Co-operative banks to Central Co-operative banks and Primary Co-operative banks.

## No.6 : RESERVE BANK'S ACCOMMODATION TO SCHEDULED COMMERCIAL BANKS @

(Rupees in crores)

As on last reporting Friday of	Export Credit Refinance						Government Securities Refinance			Grand Total	
	Rupee denominated		Dollar denominated		Total		Rupee denominated		Dollar denominated		Grand Total
	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	
1	2	3	4	5	6	7	8	9	10	11	
1992-93	5834.15	994.19	4567.64	556.01	10401.79	1550.20	1027.79	—	11429.58	1550.20	
1993-94	2675.36	60.40	6037.46	1723.19	8712.82	1783.59	1027.79	—	9740.61	1783.59	
1994-95	2725.57	1391.76	6669.71	5973.09	9395.28	7364.85	1027.79	33.46	10423.07	7398.31	
1995-96	10080.29	2895.69	4061.32	1795.04	14141.61	4690.73	3385.10	153.98	17526.71	4844.71	
March	1995	2725.57	1391.76	6669.71	5973.09	9395.28	7364.85	1027.79	33.46	10423.07	7398.31
April	1995	3674.89	311.45	7290.60	3201.63	10965.49	3513.08	1027.79	4.82	11993.28	3517.90
May	1995	2464.11	405.06	6606.40	4245.45	9070.51	4650.51	1027.79	33.46	10098.30	4683.97
June	1995	2917.46	1271.81	6450.81	5444.16	9368.27	6715.97	1027.79	159.29	10396.06	6875.26
July	1995	3111.32	136.42	6237.48	2276.79	9348.80	2413.21	1027.79	4.82	10376.59	2418.03
August	1995	3162.29	363.46	6395.34	3745.30	9557.63	4108.76	1027.79	4.82	10585.42	4113.58
September	1995	3129.19	1271.87	6528.96	4261.40	9658.15	5533.27	1027.79	36.79	10685.94	5570.06
October	1995	3249.88	976.90	6731.34	5113.35	9981.22	6090.25	3385.10	149.61	13366.32	6239.86
November	1995	3710.98	1531.40	6719.19	3316.38	10430.17	4847.78	3385.10	198.87	13815.27	5046.65
December	1995	4607.98	1572.78	6572.90	4208.24	11180.88	5781.02	3385.10	171.90	14565.98	5952.92
January	1996	5390.50	1441.70	6603.09	3577.30	11993.59	5018.77	3385.10	53.22	15378.69	5071.99
February	1996	6347.10	5598.03	6436.03	5925.97	12783.13	11524.00	3385.10	1809.52	16168.23	13333.52
March	1996	10080.29	2895.69	4061.32	1795.04	14141.61	4690.73	3385.10	153.98	17526.71	4844.71
April	1996	—	—	—	—	13723.33*	4845.82	3385.10	3.54	17108.43	4849.36

@ Excluding special refinance against shipping loans.

\* Effective from the fortnight commencing April 13, 1996, banks are provided export credit refinance against their rupee export credit and post-shipment export credit denominated in US Dollars taken together.

**NO. 7 : CHEQUE CLEARANCES — CENTRES MANAGED BY RESERVE BANK OF INDIA'S**  
 (Revised Series)

Year/Month	Centres Managed by Reserve Bank of India						
	Total	Mumbai @	Calcutta @	New Delhi @	Madras @	Bangalore @	Hyderabad
1	2	3	4	5	6	7	8
(Number in Lakhs)							
1990-91	35,18	12,46	3.39	5.52	3.54	2.24	2,03
1991-92	41,32	14,61	3.96	6.55	3.99	2.31	1.97
1992-93	46,18	15,35	4.55	7.52	4.48	2.56	2.32
1993-94	47,37	16,72	4.53	7.48	4.64	2.75	2.17
1994-95 #	48,54	17,83	5.03	8.56	4.13	2.60	1.13
1995-96 #	43,98	16,09	4.35	7.79	4.39	2.12	2.79
March	1995 #	4,15	1.57	43	75	49	28
April	1995 #	3,00	1.33	..	63	39	..
May	1995 #	3,78	1.33	39	66	43	27
June	1995 #	3,57	1.26	36	50	42	25
July	1995 #	4,04	1.41	45	65	44	26
August	1995 #	3,61	1.46	37	60	41	..
September	1995 #	3,97	1.41	42	65	45	29
October	1995 #	4,01	1.50	38	66	47	26
November	1995 #	4,27	1.51	43	72	46	27
December	1995 #	3,80	1.22	38	68	45	26
January	1996 #	3,55	1.36	38	71	..	26
February	1996 #	2,89	1.11	38	65	..	..
March	1996 #	3,49	1.19	41	68	47	19

**NO. 7 : CHEQUE CLEARANCES – CENTRES MANAGED BY RESERVE BANK OF INDIA**  
**(Revised Series) (Contd.)**

Year/Month	Centres Managed by Reserve Bank of India								(Number in lakhs)
	Ahmedabad@ <sup>2</sup>	Kanpur	Nagpur	Patna	Bhubaneshwar <sup>1</sup>	Thiruvananthapuram <sup>3</sup>	Jaipur <sup>4</sup>	Guwahati <sup>5</sup>	
9	10	11	12	13	14	15	16	17	
1990-91	3,65	50	53	19	7	20	72	15	
1991-92	4,96	59	60	28	10	23	97	20	
1992-93	5,88	69	68	37	12	23	1,17	26	
1993-94	5,82	62	61	34	12	28	1,06	22	
1994-95 #	5,69	71	68	31	15	29	1,16	27	
1995-96 #	3,57	62	61	32	12	15	84	22	
March 1995 #	31	6	6	3	1	3	9	2	
April 1995 #	23	5	5	..	1	2	7	2	
May 1995 #	24	5	5	3	1	2	8	2	
June 1995 #	32	5	5	3	1	2	6	2	
July 1995 #	33	6	5	3	1	..	7	2	
August 1995 #	27	5	5	3	1	2	6	2	
September 1995 #	33	5	..	3	1	2	7	2	
October 1995 #	30	5	6	2	1	..	7	2	
November 1995 #	34	5	6	3	1	..	8	..	
December 1995 #	30	5	6	3	1	2	7	2	
January 1996 #	31	6	6	3	1	..	7	2	
February 1996 #	29	5	6	3	1	3	7	2	
March 1996 #	31	5	6	3	1	..	7	2	

**Note** : The data presented in this Table have been revised. The figures include inter-bank and High value Clearing for Mumbai, Calcutta, New Delhi and Madras and inter-bank Clearing figures for Bangalore, Hyderabad and Ahmedabad Centres. Therefore, the series published from January 1994 issue onwards are not comparable with those published earlier.

**NO. 7 : CHEQUE CLEARANCES – CENTRES MANAGED BY RESERVE BANK OF INDIA**  
 (Revised Series) (Contd.)

Year/Month	Total	Centres Managed by Reserve Bank of India						(Amount in crores of rupees)
		Mumbai @	Calcutta @	New Delhi @	Madras @	Bangalore @	Hyderabad @	
1	2	3	4	5	6	7	8	
1990-91	<b>735,236</b>	206,482	107,068	239,979	44,989	29,267	25,183	
1991-92	<b>2922,990</b>	2022,122	128,250	395,748	196,638	36,452	36,852	
1992-93	<b>3237,476</b>	2350,535	138,723	328,238	209,346	47,513	45,808	
1993-94	<b>3198,789</b>	2146,405	157,629	410,704	224,718	62,085	54,591	
1994-95 #	<b>3514,402</b>	2255,693	200,710	561,044	219,313	75,614	27,311	
1995-96 #	<b>3839,677</b>	2375,141	204,398	653,526	250,926	69,467	84,242	
March	<b>1995 #</b>	<b>366,565</b>	220,837	22,106	60,850	32,663	10,430	..
April	<b>1995 #</b>	<b>276,867</b>	182,011	..	52,370	19,903	..	7,052
May	<b>1995 #</b>	<b>333,808</b>	206,488	17,793	56,220	21,338	8,238	5,757
June	<b>1995 #</b>	<b>322,884</b>	202,673	16,580	48,601	22,679	8,160	7,590
July	<b>1995 #</b>	<b>322,473</b>	205,264	17,401	44,812	24,046	9,658	6,385
August	<b>1995 #</b>	<b>265,186</b>	163,015	15,517	43,771	21,702	..	6,118
September	<b>1995 #</b>	<b>360,803</b>	195,825	19,537	88,677	25,361	8,005	7,292
October	<b>1995 #</b>	<b>293,236</b>	176,364	16,245	47,163	23,734	7,951	6,670
November	<b>1995 #</b>	<b>340,712</b>	195,764	20,565	59,519	31,329	10,041	7,133
December	<b>1995 #</b>	<b>330,054</b>	199,595	19,879	48,066	28,231	8,635	7,385
January	<b>1996 #</b>	<b>315,149</b>	209,199	19,189	52,058	..	8,779	7,520
February	<b>1996 #</b>	<b>310,311</b>	210,506	18,989	55,933	..	..	7,311
March	<b>1996 #</b>	<b>368,214</b>	228,437	22,703	56,336	32,603	..	8,029

@ Data are inclusive of inter-bank and High Value Clearing since 1990-91 for Mumbai, Calcutta and New Delhi and since 1989-90 for Madras. Inter -bank clearing data for Hyderabad are included since 1991-92. Inter- bank clearing data from Bangalore and Ahmedabad are not available up to 1992-93.

**NO. 7 : CHEQUE CLEARANCES – CENTRES MANAGED BY RESERVE BANK OF INDIA**  
**(Revised Series) (Concl.)**

Year/Month	Centres Managed by Reserve Bank of India								
	Ahmedabad@ <sup>2</sup>	Kanpur	Nagpur	Patna	Bhubaneshwar <sup>1</sup>	Thiruvananthapuram <sup>3</sup>	Jaipur <sup>4</sup>	Guwahati <sup>5</sup>	
9	10	11	12	13	14	15	16	17	
(Amount in crores of rupees)									
1990-91	42,089	9,614	7,712	4,559	2,408	2,908	8,738	4,242	
1991-92	57,000	10,974	8,713	5,232	3,580	3,698	12,304	5,427	
1992-93	60,746	11,912	9,635	5,911	4,961	3,942	14,352	6,051	
1993-94	78,314	14,251	10,746	6,188	4,529	5,415	16,374	6,840	
1994-95 #	97,943	15,924	13,220	6,042	5,456	6,889	20,870	8,373	
1995-96 #	122,119	17,539	15,028	7,185	5,983	4,289	21,271	8,563	
March	1995 #	11,189	1,577	1,453	867	634	829	2,125	1,005
April	1995 #	8,822	1,453	1,341	..	550	554	1,908	903
May	1995 #	10,947	1,568	1,247	689	444	625	1,751	703
June	1995 #	9,991	1,204	1,222	666	461	654	1,713	690
July	1995 #	8,685	1,468	1,230	607	543	..	1,702	672
August	1995 #	8,824	1,221	1,117	689	445	590	1,499	658
September	1995#	10,893	1,457	..	..	635	590	1,811	720
October	1995#	8,965	1,355	1,266	640	376	..	1,759	748
November	1995 #	10,807	1,620	1,438	727	..	..	1,769	..
December	1995 #	10,886	1,451	1,448	733	532	635	1,775	803
January	1996 #	11,214	1,567	1,549	785	626	..	1,864	799
February	1996 #	9,932	1,552	1,509	724	630	641	1,726	858
March	1996 #	12,153	1,623	1,661	925	741	..	1,994	1,009

Data are provisional.

1. Taken over by the Reserve Bank of India with effect from May 2,1977.
2. Taken over by the Reserve Bank of India with effect from April 3,1978.
3. Taken over by the Reserve Bank of India with effect from January 5,1983.
4. Taken over by the Reserve Bank of India with effect from November 19,1984.
5. Taken over by the Reserve Bank of India with effect from January 6,1986.

# Provisional.

**NO. 8 : CHEQUE CLEARANCES – CENTRES MANAGED BY AGENCIES  
OTHER THAN RESERVE BANK OF INDIA**

Year/ (Apr.-Mar.) Month	Total*	Amri- tsar	Baro- da	Coc- hin	Coim- batore	Delhi	Luck- now	Ludh- iana	Mad- urai	Man- galore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(Number in lakhs)													
1990-91#	41.21	30	1.14	9	53	1.73	38	1.17	40	21	67	18.61	16.00
1991-92#	45.51	57	1.48	9	55	1.83	42	1.07	54	24	38	21.91	16.42
1992-93#	30.61	40	1.46	9	58	1.98	52	1.15	1.08	27	82	5.03	17.21
1993-94#	28.72	41	1.57	9	62	1.98	59	1.29	80	27	34	3.59	17.15
1994-95 #	25.20	37	162	12	73	87	59	118	44	22	62	3.61	14.79
May 1994 #	2.00	4	14	1	6	..	5	11	4	2	3	30	1.20
June 1994 #	1.87	3	15	1	5	..	5	11	4	2	3	29	1.09
July 1994 #	2.10	4	16	1	6	..	6	11	4	3	6	32	1.21
Aug. 1994#	1.99	2	13	1	6	..	5	11	3	2	7	33	1.16
Sept. 1994#	2.02	..	19	1	6	22	6	..	3	..	8	29	1.08
Oct. 1994#	2.06	3	15	1	7	..	6	11	3	..	8	34	1.18
Nov. 1994#	1.86	3	14	1	7	..	5	11	4	3	..	29	1.09
Dec. 1994#	1.48	3	..	1	7	..	6	10	5	3	..	..	1.13
Jan. 1995#	2.71	4	15	1	6	22	5	11	3	3	8	35	1.58
Feb. 1995#	2.51	4	14	1	6	21	5	10	4	2	8	37	1.39
Mar. 1995#	2.64	4	16	1	6	22	..	10	4	3	8	43	1.47
Apr. 1995#	9.79	3	15	..	..	..	5	11	..	..	8	37	9.00
May 1995#	7.76	4	15	..	..	..	..	10	..	2	8	42	6.95
June 1995#	3.06	4	15	1	6	17	4	11	5	2	8	40	1.93
July 1995#	2.63	3	18	..	..	24	4	10	..	2	8	50	1.44
Aug. 1995#	2.97	4	19	..	6	21	5	11	4	2	8	69	1.48

**NO. 8 : CHEQUE CLEARANCES — CENTRES MANAGED BY AGENCIES  
OTHER THAN RESERVE BANK OF INDIA**

Year/ (Apr.-Mar.) Month	Total*	Amri- tear	Baro- da	Coc- hin	Coim- batore	Delhi	Luck- now	Ludh- iana	Mad- urai	Man- galore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(Amount in crores of rupees)													
1990-91#	4,47,895	4,136	10,904	2,551	7,534	57,288	9,053	11,642	3,793	2,252	14,449	18,065	3,06,226
1991-92#	4,81,265	4,350	13,052	2,826	9,511	56,915	9,286	10,994	1,464	3,186	14,667	22,255	3,32,758
1992-93#	4,64,535	4,702	14,728	2,861	10,849	49,031	10,821	12,401	1,135	3,640	18,884	21,961	3,13,522
1993-94#	6,70,076	5,574	17,374	3,324	13,350	1,06,298	14,177	13,551	4,318	4,355	27,485	29,989	4,30,329
1994-95 #	5,52,811	5,678	18,340	4,177	20,167	39,050	12,301	11,580	6,677	4,757	29,737	32,702	3,67,647
May 1994 #	47,347	497	1,471	284	1,368	..	1,601	1,088	543	426	2,603	3,100	34,366
June 1994 #	28,772	493	1,564	282	1,394	..	1,320	1,039	552	401	2,853	2,631	16,243
July 1994 #	43,131	487	1,654	244	1,606	..	1,142	1,069	639	447	2,395	2,708	30,740
Aug. 1994#	44,326	462	1,466	249	1,592	..	1,402	1,125	492	455	2,819	2,733	31,531
Sept. 1994#	41,005	..	1,664	323	1,545	7,210	1,193	..	477	..	2,891	2,033	23,669
Oct. 1994#	44,628	428	1,833	349	1,789	..	1,380	1,080	553	..	3,256	3,022	30,938
Nov. 1994#	38,136	421	1,610	359	1,744	..	1,200	1,037	605	440	..	2,786	27,934
Dec. 1994#	28,501	456	..	367	1,933	..	1,572	1,047	672	475	..	..	21,979
Jan. 1995#	61,230	488	1,700	479	1,826	7,995	140	1,054	520	543	3,153	3,130	40,202
Feb. 1995#	59,910	478	1,727	475	1,756	13,382	173	988	522	446	3,283	3,279	33,401
Mar. 1995#	67,861	485	1,946	498	2,266	10,463	..	995	531	593	4,227	4,177	41,680
Apr. 1995#	64,417	479	1,863	..	..	..	177	1,048	..	..	3,477	3,381	53,992
May 1995#	97,368	487	1,848	..	..	..	..	1,029	..	508	3,682	3,879	85,935
June 1995#	1,11,236	493	1,897	496	1,973	8,845	139	1,039	734	509	3,619	3,191	88,797
July 1995#	57,398	447	2,195	..	..	8,979	139	997	..	492	3,689	2,983	37,477
Aug. 1995#	66,058	469	2,485	492	1,638	8,609	150	1,023	812	458	3,545	5,453	40,924

\* Including data for Ahmedabad and Jaipur till April 2, 1978 and November 18, 1984 respectively.  
# Provisional.

## No. 9 : MONEY STOCK MEASURES

March 31/Reporting Fridays of the month/Last reporting Friday of the month	Notes in circulation (a)	Currency with the public					Deposit money of the public			(Rs. in crores)	
		Circulation of		Cash on hand with banks	Total (2+3+4-5)	Demand deposits with banks	'Other' deposits with Reserve Bank (c)	Total (7+8)	M <sub>1</sub> (6+9)		
		rupee coins (b)	small coins (b)								
1	2	3	4	5	6	7	8	9	10		
1990-91	53,661	936	685	2,234	53,048	39,170	674	39,844	92,892		
1991-92	62,034	975	729	2,640	61,098	52,423	885	53,308	1,14,406		
1992-93	69,502	1,044	780	3,053	68,273	54,480	1,313	55,793	1,24,086		
1993-94	83,405	1,161	829	3,094	82,301	65,952	2,525	68,477	1,50,778		
1994-95	1,02,302	1,498	881	4,000	1,00,681	88,193	3,383	91,576	1,92,257		
1995-96	1,20,066	1,360	930	4,103	1,18,253	91,496	3,434	94,930	2,13,183		
April 14, 1995	1,06,489	1,498	881	3,735	1,05,133	81,145	3,295	84,440	1,89,573		
April 28, 1995	1,08,068	1,360	885	3,500	1,06,813	81,095	6,004	87,099	1,93,912		
November 1995	1,13,404	1,360	920	3,866	1,12,018	78,872	6,945	85,817	1,97,838		
December 1995	1,14,875	1,360	925	3,542	1,13,618	77,834	6,114	83,948	1,97,566		
January 1996	1,17,785	1,360	930	3,567	1,16,508	77,079	6,377	83,456	1,99,964		
February 1996	1,20,265	1,360	930	3,518	1,19,037	78,433	3,773	82,208	2,01,243		
March 1996	1,20,066	1,360	930	4,103	1,18,253	91,496	3,434	94,930	2,13,183		
April 12, 1996	1,25,253	1,360	930	3,874	1,23,669	89,528	6,223	95,751	2,19,420		
April 26, 1996	1,26,823	1,360	930	3,636	1,25,477	87,831	5,468	93,299	2,18,776		

Notes : 1. For details of concepts of the revised series on Money Supply, reference may be made to pages 70-134 of January 1977 issue of this Bulletin.

2. Banks include commercial and co-operative banks.

3. Financial year data relate to March 31, except scheduled commercial banks' data for which they relate to the last reporting Friday of March. For details, see the note on page S 983 of October 1991 issue. However, in 1995, scheduled commercial banks' data relate to March 31, as the last reporting Friday of March happened to be March 31.

4. The data for 1994-95 are not strictly comparable with those of the previous years, as M<sub>3</sub> data for 1994-95 include scheduled commercial banks' data for 27 fortnights while for previous years, they include 26 fortnights.

5. Data are provisional from April 1995 onwards.

6. Figures may not add up to the total due to rounding off.

## No. 9 : MONEY STOCK MEASURES (Concl'd.)

March 31/ Reporting Friday of the month / Last reporting Friday of the Month	Post Office savings bank deposits	<b>M<sub>2</sub></b> (10+12)	Time deposits with banks	<b>M<sub>3</sub></b> (10+14)	Total post office deposits	(Rs. in crores)	
						11	12
13	14	15	16	17			
1990-91	4,205	<b>97,097</b>	1,72,936	<b>2,65,828</b>	14,681	<b>2,80,509</b>	
1991-92	4,620	<b>1,19,026</b>	2,02,643	<b>3,17,049</b>	20,141	<b>3,37,190</b>	
1992-93	4,824	<b>1,28,890</b>	2,42,759	<b>3,66,825</b>	21,589	<b>3,88,414</b>	
1993-94	5,116	<b>1,55,894</b>	2,83,629	<b>4,34,407</b>	24,029	<b>4,58,436</b>	
1994-95	5,041	<b>1,97,298</b>	3,39,169	<b>5,31,426</b>	25,969	<b>5,57,395</b>	
1995-96	5,041	<b>2,18,224</b>	3,87,314	<b>6,00,498</b>	25,969	<b>6,26,467</b>	
April 14, 1995	5,041	<b>1,94,614</b>	3,36,497	<b>5,26,070</b>	25,969	<b>5,52,039</b>	
April 28, 1995	5,041	<b>1,98,953</b>	3,34,789	<b>5,28,701</b>	25,969	<b>5,54,670</b>	
November 1995	5,041	<b>2,02,876</b>	3,64,032	<b>5,61,867</b>	25,969	<b>5,87,836</b>	
December 1995	5,041	<b>2,02,607</b>	3,68,506	<b>5,66,072</b>	25,969	<b>5,92,041</b>	
January 1996	5,041	<b>2,05,005</b>	3,71,617	<b>5,71,581</b>	25,969	<b>5,97,550</b>	
February 1996	5,041	<b>2,06,284</b>	3,77,206	<b>5,78,449</b>	25,969	<b>6,04,418</b>	
March 1996	5,041	<b>2,18,224</b>	3,87,314	<b>6,00,498</b>	25,969	<b>6,26,467</b>	
April 12, 1996	5,041	<b>2,24,461</b>	3,89,757	<b>6,09,177</b>	25,969	<b>6,35,146</b>	
April 26, 1996	5,041	<b>2,23,817</b>	3,93,618	<b>6,12,394</b>	25,969	<b>6,38,363</b>	

- (a) Net of return of about Rs. 43 crore of Indian notes from Pakistan up to April 1985.
- (b) Estimated : ten-rupee commemorative coins issued since October 1969, two-rupee coins issued since November 1982 and five-rupee coins issued since November 1985 are included under rupee coins.
- (c) exclude balances held in IMF account No. 1, Reserve Bank of India Employees' Provident Fund, Pension Fund, Gratuity and Superannuation Fund and Co-operative Guarantee Fund, the amount collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers) Act.
- (d) Figures may not add up to the total due to rounding off.

No. 10 : SOURCES OF MONEY STOCK (M<sub>3</sub>)

(Rs. in crores)

Sources	Outstandings as on March 31 / Reporting Fridays of the month / Last reporting Friday of the month							
	1990- 91	1991- 92	1992- 93	1993- 94	1994- 95	1995- 96	April 14, 1995	April 28, 1995
1	2	3	4	5	6	7	8	9
<b>1. Net Bank Credit to Government (A+B)</b>	<b>1,40,193</b>	<b>1,58,263</b>	<b>1,76,238</b>	<b>2,03,918</b>	<b>2,22,419</b>	<b>2,62,668</b>	<b>2,30,901</b>	<b>2,32,354</b>
A.RBI's net credit to Government (i-ii)	88,848	94,016	98,449	99,300	1,01,478	1,26,961	1,09,889	1,09,805
(i) Claims on Government (a+b)	90,534	96,098	99,547	1,01,486	1,02,451	1,29,460	1,09,963	1,09,872
(a) Central Government @	88,444	94,348	97,821	98,969	99,886	1,21,267	1,09,289	1,09,714
(b) State Governments	2,090	1,750	1,926	2,517	2,565	8,193	674	158
(ii) Government deposits with RBI (a+b)	1,686	2,082	1,098	2,186	973	2,499	74	67
(a) Central Government	1,686	2,082	1,098	2,186	973	2,499	53	51
(b) State Governments	—	—	—	—	—	—	21	18
B. Other banks' credit to Government	51,345	64,247	77,789	1,04,618	1,20,941	1,35,707	1,21,012	1,22,549
<b>2. Bank Credit to Commercial Sector (A+B)</b>	<b>1,71,769</b>	<b>1,87,993</b>	<b>2,20,135</b>	<b>2,37,774</b>	<b>2,92,723</b>	<b>3,38,639</b>	<b>2,90,458</b>	<b>2,90,112</b>
A.RBI's credit to commercial sector @@	6,342	7,260	6,220	6,445	6,593	6,855	6,572	6,581
B. Other banks' credit to commercial sector (i + ii + iii)	1,65,427	1,80,733	2,13,915	2,31,329	2,86,130	3,31,784	2,83,886	2,83,531
(i) Bank credit by commercial banks	1,16,350	1,25,649	1,52,044	1,64,465	2,11,606	2,52,149	2,09,455	2,08,684
(ii) Bank credit by co-operative banks	22,927	26,424	30,809	33,813	41,046	45,154	40,968	41,390
(iii) Investments by commercial and co-operative banks in other securities	26,150	28,860	31,062	33,051	33,478	34,481	33,463	33,457

No. 10 : SOURCES OF MONEY STOCK (M<sub>3</sub>) (Contd.)

(Rs. in crores)

Sources	Outstandings as on March 31 / Reporting Fridays of the month / Last reporting Friday of the month						
	December 1995	January 1996	February 1996	March 1996	April 12. 1996	April 26. 1996	
1	10	11	12	13	14	15	
<b>1. Net Bank Credit to Government (A+B)</b>	<b>2,43,876</b>	<b>2,49,939</b>	<b>2,48,404</b>	<b>2,62,668</b>	<b>2,66,676</b>	<b>2,68,682</b>	
A. RBI's net credit to Government	1,10,754 £	1,16,439 £	1,16,524 £	1,26,961 £	1,28,728 £	1,31,833 £	
(i-ii)							
(i) Claims on Government (a+b)	1,10,822	1,16,507	1,16,718	1,29,460	1,28,794	1,31,900	
(a) Central Government @	1,10,479	1,16,058	1,16,307	1,21,267	1,28,126	1,31,440	
(b) State Governments	343	450	411	8,193	668	460	
(ii) Government deposits with							
RBI (a+b)	68	68	194	2,499	66	67	
(a) Central Government	54	54	130	2,499	55	52	
(b) State Governments	14	14	64	—	11	15	
B. Other banks' credit to Government	1,33,122	1,33,500	1,31,880	1,35,707	1,37,948	1,36,849	
<b>2. Bank Credit to Commercial Sector (A+B)</b>	<b>3,14,334</b>	<b>3,21,780</b>	<b>3,27,260</b>	<b>3,38,639</b>	<b>3,39,956</b>	<b>3,39,962</b>	
A. RBI's credit to commercial sector @@	6,493	6,500	6,561	6,855	6,497	6,487	
B. Other banks' credit to commercial							
sector (i + ii + iii)	3,07,841	3,15,280	3,20,699	3,31,784	3,33,459	3,33,475	
(i) Bank credit by commercial							
banks	2,32,160	2,40,209	2,43,846	2,52,149	2,53,363	2,52,597	
(ii) Bank credit by co-operative							
banks	41,451	40,758	42,399	45,154	45,586	46,402	
(iii) Investments by commercial							
and co-operative banks in							
other securities	34,230	34,313	34,454	34,481	34,510	34,476	

No. 10 : SOURCES OF MONEY STOCK ( $M_3$ ) (Contd.)

(Rs. in crores)

Sources	Outstandings as on March 31 / Reporting Fridays of the month / Last reporting Friday of the month							
	1990- 91	1991- 92	1992- 93	1993- 94	1994- 95	1995- 96	April 14, 1995	April 26, 1995
1	2	3	4	5	6	7	8	9
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>10,581</b>	<b>21,226</b>	<b>24,443</b>	<b>52,740</b>	<b>76,038</b>	<b>75,410</b>	<b>75,787</b>	<b>75,088</b>
A.RBI's net foreign exchange assets (i-ii)	7,983 **	18,838 **	22,647 **	51,422 **	74,720 **	74,092 **	74,489 **	73,770 **
(i) Gross foreign assets	11,217	23,617	30,689	60,081	79,757	74,104	79,506	78,008
(ii) Foreign liabilities	3,234	4,779	8,042	8,659	5,037	12	5,037	4,238
B Other banks' net foreign exchange assets	2,598	2,388	1,796	1,318	1,318	1,318	1,318	1,318
<b>4. Government's Currency Liabilities to the Public</b>	<b>1,621</b>	<b>1,704</b>	<b>1,824</b>	<b>1,990</b>	<b>2,379</b>	<b>2,290</b>	<b>2,379</b>	<b>2,245</b>
<b>5. Banking Sector's net Non-monetary Liabilities other than Time Deposits (A+B)</b>	<b>58,336</b>	<b>52,137</b>	<b>55,815</b>	<b>62,015</b>	<b>62,133</b>	<b>78,510</b>	<b>73,455</b>	<b>71,098</b>
A.Net non-monetary liabilities of RBI	27,022 **	27,415 **	28,246 **	26,037 **	29,358 **	37,818 **	27,351 **	26,615 **
B.Net non-monetary liabilities of other banks (residual)	31,314	24,722	27,569	35,978	32,775	40,692	46,104	44,483
<b><math>M_3</math> (1 + 2 + 3 + 4 - 5)</b>	<b>2,65,828</b>	<b>3,17,049</b>	<b>3,66,825</b>	<b>4,34,407</b>	<b>5,31,427</b>	<b>6,00,498</b>	<b>5,26,070</b>	<b>5,28,701</b>

No. 10 : SOURCES OF MONEY STOCK ( $M_3$ ) (Concl.)

(Rs. in crores)

Sources	Outstandings as on March 31 / Reporting Fridays of the month/ Last reporting Friday of the month					
	December 1995	January 1996	February 1996	March 1996	April 12, 1996	April 28, 1996
1	10	11	12	13	14	15
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>75,940</b>	<b>75,580</b>	<b>75,880</b>	<b>75,410</b>	<b>76,009</b>	<b>76,451</b>
A.RBI's net foreign exchange assets (i-ii)	74,622 **	74,262 **	74,562 **	74,092 **	74,691 **	75,133 **
(i) Gross foreign assets	75,850	75,091	74,574	74,104	74,806	75,145
(ii) Foreign liabilities	1,228	829	12	12	115	12
B.Other banks' net foreign exchange assets	1,318	1,318	1,318	1,318	1,318	1,318
<b>4. Government's Currency Liabilities to the Public</b>	<b>2,286</b>	<b>2,290</b>	<b>2,290</b>	<b>2,290</b>	<b>2,290</b>	<b>2,290</b>
<b>5. Banking Sector's net Non-monetary Liabilities other than Time Deposits (A+B)</b>		<b>70,363</b>		<b>78,008</b>		<b>75,385</b>
78,510	75,755		74,992			
A.Net non-monetary liabilities of RBI	32,159 **	34,741 **	36,937 **	37,818 **	32,692 **	32,193 **
B.Net non-monetary liabilities of other banks (residual)	38,204	43,267	38,448	40,692	43,063	42,799
<b><math>M_3</math> (1 + 2 + 3 + 4 - 5)</b>	<b>5,66,072</b>	<b>5,71,581</b>	<b>5,78,449</b>	<b>6,00,498</b>	<b>6,09,177</b>	<b>6,12,394</b>

\*\* Inclusive of appreciation in the value of gold following its revaluation close to international market price effective October 17, 1990. Such appreciation has a corresponding effect on Reserve Bank's net non-monetary liabilities.

@ Includes Rs. 751.64 crore (equivalent of SDRs 211.95 million) incurred on account of Reserve Assets Subscription made to the IMF towards the Quota increase effective December 11, 1992.

£ Includes special securities.

@@ Excludes, since the establishment of NABARD, its refinance to banks.

**Notes :**

1. On the establishment of National Bank for Agriculture and Rural Development (NABARD) on July 12, 1982, certain assets and liabilities of the Reserve Bank were transferred to NABARD, necessitating some reclassification of aggregates in the sources of money stock from that date.
2. Financial year data relate to March 31, except scheduled commercial bank's data for which they relate to the last reporting Friday of March. For details, see the note on page S 963 of October 1991 issue. However, in 1995, scheduled commercial bank's data relate to March 31, as the last reporting Friday of March happened to be March 31.
3. Data are provisional from April 1995 onwards.
4. Figures may not add up to the total due to rounding off.

## No. 11 : RESERVE MONEY AND ITS COMPONENTS

(Rs. in crores)

Outstandings as on March 31/ each Friday / last reporting Friday of the month	Currency in circulation				Reserve Money (2+4+5)
	Total	o / w cash with banks	'Other' deposits with RBI	Bankers' deposits with RBI	
1	2	3	4	5	6
1990-91	55,282	2,234	674	31,823	87,779
1991-92	63,738	2,640	885	34,882	99,505
1992-93	71,326	3,053	1,313	38,140	1,10,779
1993-94	85,396	3,094	2,525	50,751	1,38,672
1994-95	1,04,681	4,000	3,383	61,218	1,89,282
1995-96	1,22,356	4,103	3,435	68,544	1,94,335
April 7, 1995	1,07,719	—	3,304	68,603	1,79,626
April 14, 1995	1,08,869	3,735	3,295	67,594	1,79,758
April 21, 1995	1,10,228	—	2,841	66,675	1,79,744
April 28, 1995	1,10,313	3,500	6,004	58,545	1,74,862
November 1995	1,15,684	3,666	6,945	52,492	1,75,121
December 1995	1,17,160	3,542	6,114	50,507	1,73,781
January 1996	1,20,075	3,567	6,377	49,498	1,75,950
February 1996	1,22,555	3,518	3,773	56,497	1,82,825
March 1996	1,22,356	4,103	3,435	68,544	1,94,335
April 5, 1996	1,23,137	—	3,318	67,791	1,94,246
April 12, 1996	1,27,543	3,874	6,223	55,205	1,88,971
April 19, 1996	1,28,887	—	2,582	63,788	1,95,257
April 26, 1996	1,29,114	3,637	5,468	59,406	1,93,988

**Note** : Financial year data relate to March 31, except scheduled commercial bank's data for which they relate to the last reporting Friday of March. In 1995, scheduled commercial bank's data relate to March 31, as the last reporting Friday of March happened to be March 31. Figures may not add up to the total due to rounding off.

## No. 12 : SOURCES OF RESERVE MONEY

Outstanding as on March 31/ each Friday/ last reporting Friday of the month	Reserve Bank's claims on					Government's currency liabilities to the public	Net non- monetary liabilities of RBI	Reserve Money (2+3+4+5 +6+7-8)	(Rs. in crores)
	Government (net)	Commercial & co- operative banks	National Bank for Agriculture and Rural Development	Commercial sector*	Net foreign exchange assets of RBI				
	1	2	3	4	5	6	7	8	9
1990-91	88,848 £	6,895	3,112	6,342	7,983**	1,621	27,022**	87,779	
1991-92	94,016 £	1,265	3,837	7,260	18,838**	1,704	27,415**	99,505	
1992-93	98,449 £	5,555	4,330	6,220	22,647**	1,824	28,246**	1,10,779	
1993-94	99,300 £	1,878	3,673	6,445	51,422**	1,991	26,037**	1,38,672	
1994-95	1,01,478 £	8,683	4,787	6,593	74,720**	2,379	29,358**	1,69,282	
1995-96	1,26,961 £	16,964	4,991	6,855	74,092**	2,290	37,818**	1,94,335	
April 7, 1995	1,08,749 £	9,661	4,497	6,568	74,484**	2,379	26,712**	1,78,626	
April 14, 1995	1,09,889 £	9,345	4,456	6,572	74,468**	2,379	27,351**	1,79,758	
April 21, 1995	1,10,846 £	9,291	4,394	6,581	73,221**	2,379	26,968**	1,79,744	
April 28, 1995	1,09,805 £	4,754	4,322	6,581	73,770**	2,245	26,615**	1,74,862	
November 1995	1,13,382 £	6,279	4,235	6,524	74,622**	2,280	32,201**	1,75,121	
December 1995	1,10,754 £	7,232	4,553	6,493	74,622**	2,286	32,159**	1,73,781	
January 1996	1,16,439 £	6,341	4,859	6,500	74,262**	2,290	34,741**	1,75,950	
February 1996	1,16,524 £	14,635	5,191	6,560	74,562**	2,290	36,937**	1,82,825	
March 1996	1,26,961 £	16,964	4,991	6,855	74,092**	2,290	37,818**	1,94,335	
April 5, 1996	1,26,187 £	12,816	4,973	6,500	74,534**	2,290	33,054**	1,94,246	
April 12, 1996	1,28,728 £	4,924	4,533	6,497	74,691**	2,290	32,692**	1,88,971	
April 19, 1996	1,32,293 £	7,068	4,698	6,489	74,731**	2,290	32,312**	1,95,257	
April 26, 1996	1,31,833 £	6,099	4,339	6,487	75,133**	2,290	32,193**	1,93,988	

\* Represents investments in bonds/shares of financial institutions, loans to them and holdings of internal bills purchased and discounted. Excludes, since the establishment of NABARD, its refinance to banks.

@ Includes Rs. 4 crore of commercial bill rediscounted with RBI.

£ Includes special securities.

\*\* Inclusive of appreciation in the value of gold following its revaluation close to international market price, effective October 17, 1990. Such appreciation has a corresponding effect on Reserve Bank's net non-monetary liabilities.

Notes 1. On the establishment of NABARD on July 12, 1982, certain assets and liabilities of the Reserve Bank were transferred to NABARD, necessitating some reclassification of aggregates in the sources of reserve money from that date.

2. Data are provisional from April 1995 onwards.

3. Figures may not add up to the total due to rounding off.

4. Data for 1995-96 relates to after closing of Government accounts.

## No. 13 : RELATIVE RATES OF RETURN IN MAJOR FINANCIAL MARKETS

Item	Last Week/Fortnight of Month					(Per cent per annum)
	March 1994	March 1995	Jan. 1996	Feb. 1996	March 1996	
	1	2	3	4	5	6
1. Call Money Rate (Mumbai) (DFHI Average Lending Rate)	3.80	16.10	12.13	15.11	16.28	
2. 91-day Treasury Bills (Auction) (Cut-off yield)	7.33	11.90	12.97	12.97	12.97	
3. 364-day Treasury Bills (Cut-off yield)	9.97	11.94	13.12	13.12	13.12	
4. Certificates of Deposit (Middle Rate)	9.60	12.50	15.75	17.00	18.50	
5. Commercial Paper (Middle Rate)	11.51	14.50	17.40	18.23	20.15	
6. 3-year Deposit Rate	not exceeding 10.00	not exceeding 11.00	Free	Free	Free	
7. Prime Lending Rate #	15.00 @	15.00	16.50	16.50	16.50	
8. Coupon Rate of GOI Securities (Issued during the month)	12.50 \$	\$\$	\$\$	13.65 +	14.00 \$	
9. Capital Market (Ordinary Shares)						
a. Gross Yield (All Industries)	2.19	2.11	3.84	..	..	
b. Change in RBI Index (All Industries)	49.3	4.0	-29.5	-15.5	-18.5 -	
Memo Item : Annual Inflation Rate (WPI on Point-to-Point Basis)	10.81	10.41	4.90	4.80	5.00	

# Relating to five major scheduled commercial banks.

@ Minimum Lending rate.

\$ 10 - year Maturity.

\$\$ No Issue.

+ 3 - year Maturity.

\* Provisional.

## No. 14 : CALL MONEY RATES OF MAJOR COMMERCIAL BANKS - MUMBAI

(Turnover in Rs. thousand crore)  
(Rates per cent per annum)

Year/ Month/ Week ended Friday	Annual/ Month/ Weekly Turnover @@	Call Money Rate		
		Weighted average @	High	Low
1	2	3	4	5
1991-92	1,644.79	19.57	40.28	8.57
1993-94	2,251.36	6.99	23.64	2.96
1994-95	1,703.18	9.40	26.51	2.93
1995-96	2098.09	17.73	41.62	7.64
March 1995	149.46	13.74	15.80	11.40
April 1995	137.62	10.91	14.68	7.83
May 1995	137.40	13.39	16.78	10.06
June 1995	169.64	14.43	16.46	10.88
July 1995	161.23	11.28	12.39	9.70
August 1995	145.77	10.11	11.04	7.64
Sept. 1995	170.88	12.09	14.51	10.44
Oct. 1995	158.13	20.70	16.36	14.81
Nov. 1995	141.82	34.83	40.52	25.41
Dec. 1995	213.34	16.77	22.85	12.37
Jan. 1996	173.17	14.53	22.15	11.89
Feb. 1996	198.08	17.05	28.56	10.93
March 1996	290.96	28.75	41.62	12.93
<b>WEEK ENDED</b>				
March 1, 1996	53.35	41.62	57.00	0.25
March 8, 1996	66.35	35.72	50.00	15.00
March 15, 1996	55.25	32.34	36.00	0.25
March 22, 1996	62.58	20.72	35.00	10.00
March 29, 1996	53.43	12.93	31.00	0.25

**Note :** @ Weighted average of borrowing rates reported by selected major scheduled commercial banks and DFHI, the weights being proportional to the amounts borrowed. The monthly/annual average is the weighted average of the weekly/monthly averages. The High/Low figures in column 4 and 5 are the highest/lowest weekly average during the month/year in case of months/years.

@@ The turnover figure in column 2 relates to the total amount borrowed by the reporting banks and DFHI, hence the data may be considered as broadly indicative in nature.

Source : Selected Commercial Banks & DFHI.

**No. 15 : GOVERNMENT OF INDIA : 91 – DAY TREASURY BILLS**  
**(Outstandings – At face value)**

(Rs. in crores)

March 31 / Last Friday / Friday	Reserve Bank of India			Banks		State Governments		Others	
	Rediscounted	Tap *	Auction	Tap *	Auction	Tap *	Auction	Tap *	Auction
1	2	3	4	5	6	7	8	9	10
March 31, 1993	1,287	15,430	1,147	306	155	2,083	–	160	22
March 31, 1994	2,108	21,730	605	72	3,428	2,296	–	541	935
March 31, 1995	1,687	23,480	68	–	38	5,969	618	394	77
March 29, 1996	777	27,595	3,503	–	435	6,603	1,997	465	566
March 1995	1,687	23,480	68	–	38	5,969	618	394	77
April 1995	2,853	32,730	–	75	29	3,388	572	420	50
May 1995	804	35,640	305	–	136	5,707	1,274	403	85
June 1995	1,660	36,445	1,242	1	118	4,416	3,089	420	101
July 1995	1,769	36,895	2,003	1	321	4,628	3,452	429	74
August 1995	1,218	34,470	1,771	1	997	6,463	3,272	356	459
September 1995	2,017	29,920	834	1	1,041	5,228	3,207	398	918
October 1995	4,308	33,720	105	–	1,126	2,483	4,227	368	1,042
November 1995	1,649	35,470	1,023	–	505	4,463	4,165	383	807
December 1995	2,887	25,470	2,210	–	302	3,791	2,714	327	774
January 1996	2,783	31,545	3,506	–	333	4,545	1,970	373	691
February 1996	1,726	32,855	3,692	–	282	4,414	1,780	442	746
March 1996	777	27,595	3,503	–	435	6,603	1,997	465	566
<b>Week Ended</b>									
April 5, 1996	4,128	31,355	3,211	–	417	3,241	2,285	451	586
April 12, 1996	4,543	35,255	2,868	1	738	2,843	1,629	524	1,264
April 19, 1996	4,768	39,515	2,530	1	1,486	2,449	1,492	482	992
April 26, 1996	3,436	41,025	2,225	1	1,713	2,599	1,324	455	1,238

\* The rate of discount is 4.60 per cent per annum.

## NO 16 : GOVERNMENT OF INDIA : AUCTIONS OF 91-DAY TREASURY BILLS

(Rupees in crores)

Date of Auction	Date of Issue	Notified Amount	Bids Received		Bids Accepted		Subs-cription by RBI	Cut-off price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue		
			Number	Total Face Value	Number	Total Face Value				Total	Outside RBI	With RBI
1	2	3	4	5	6	7	8	9	10	11	12	13
<b>1995-96</b>												
March 31	April 4	50.00	7	55.00	2	50.00	0.00	97.09	11.9889	750.00	682.50	67.50
April 7	April 8	50.00	9	107.00	3	50.00	0.00	97.09	11.9889	700.00	632.50	67.50
April 15	April 17	50.00	9	107.00	3	50.00	0.00	97.08	12.0313	650.00	650.00	0.00
April 21	April 22	50.00	22	251.00	6	50.00	0.00	97.11	11.9040	650.00	650.00	0.00
April 28	April 29	100.00	34	426.00	4	100.00	0.00	97.23	11.3957	700.00	700.00	0.00
May 5	May 6	250.00	21	529.00	17	250.00	0.00	97.10	11.9464	900.00	900.00	0.00
May 12	May 13	500.00	18	666.00	8	500.00	0.00	97.07	12.0738	1350.00	1350.00	0.00
May 19	May 20	500.00	15	206.00	7	195.00	305.00	97.07	12.0738	1800.00	1495.00	305.00
May 26	May 27	500.00	15	706.00	8	500.00	0.00	97.07	12.0738	2250.00	1945.00	305.00
June 2	June 3	500.00	13	790.00	7	500.00	0.00	97.01	12.3286	2700.00	2395.00	305.00
June 9	June 12	500.00	13	377.00	6	368.00	132.00	97.01	12.3286	3150.00	2713.00	437.00
June 16	June 17	500.00	9	154.00	4	146.00	354.00	97.00	12.3711	3600.00	2809.00	791.00
June 23	June 24	500.00	13	189.00	5	173.00	327.00	96.97	12.4987	4050.00	2932.00	1118.00
June 28	June 29	500.00	13	383.00	7	376.00	124.00	96.95	12.5838	4500.00	3258.00	1242.00
July 7	July 8	500.00	19	356.40	8	327.25	172.75	96.92	12.7115	4950.00	3535.25	1414.75
July 14	July 15	500.00	13	88.00	9	59.00	441.00	96.86	12.9672	5400.00	3544.25	1855.75
July 21	July 22	500.00	43	624.95	8	352.70	147.30	96.86	12.9672	5850.00	3846.95	2003.05
July 28	July 29	500.00	73	1151.38	41	500.00	0.00	96.91	12.7541	6250.00	4246.95	2003.05
Aug. 4	Aug. 5	500.00	74	1174.08	50	500.00	0.00	96.93	12.6689	6500.00	4496.95	2003.05
Aug. 11	Aug. 12	500.00	50	681.09	21	426.89	73.11	96.93	12.6689	6500.00	4423.84	2076.16
Aug. 18	Aug. 19	500.00	48	944.51	25	500.00	0.00	96.94	12.6264	6500.00	4728.84	1771.16
Aug. 25	Aug. 26	500.00	56	1604.15	26	500.00	0.00	96.95	12.5838	6500.00	4728.84	1771.16
Sept. 1	Sept. 2	500.00	50	1781.85	26	500.00	0.00	96.96	12.5413	6500.00	4728.84	1771.16
Sept. 8	Sept. 9	500.00	22	1629.50	13	500.00	0.00	96.96	12.5413	6500.00	4860.84	1639.16
Sept. 15	Sept. 16	500.00	23	1107.42	12	500.00	0.00	96.96	12.5413	6500.00	5214.84	1285.16
Sept. 22	Sept. 23	500.00	17	877.75	8	500.00	0.00	96.93	12.6689	6500.00	5541.84	958.16
Sept. 29	Sept. 30	500.00	11	953.00	6	500.00	0.00	96.93	12.6689	6500.00	5665.84	834.16
Oct. 6	Oct. 7	500.00	12	825.50	6	500.00	0.00	96.93	12.6689	6500.00	5838.59	661.41
Oct. 13	Oct. 14	500.00	24	534.40	21	500.00	0.00	96.91	12.7541	6500.00	6279.59	220.41
Oct. 20	Oct. 21	500.00	22	495.75	17	468.25	31.75	96.90	12.7967	6500.00	6395.14	104.86
Oct. 27	Oct. 28	500.00	22	343.52	21	343.02	156.98	96.88	12.8819	6500.00	6238.16	261.84
Nov. 3	Nov. 4	500.00	12	384.46	7	347.40	152.60	96.86	12.9672	6500.00	6085.56	414.44
Nov. 10	Nov. 11	500.00	11	90.98	4	76.62	423.38	96.86	12.9672	6500.00	5735.29	764.71
Nov. 17	Nov. 18	500.00	12	261.46	7	242.12	257.88	96.86	12.9672	6500.00	5477.41	1022.60
Nov. 24	Nov. 25	500.00	15	344.92	10	320.92	179.08	96.86	12.9672	6500.00	5298.32	1201.68
Dec. 1	Dec. 2	500.00	13	239.43	9	232.93	267.07	96.86	12.9672	6500.00	5031.25	1468.75
Dec. 8	Dec. 9	500.00	9	365.50	8	364.50	135.50	96.86	12.9672	6500.00	4895.75	1604.25
Dec. 15	Dec. 16	500.00	17	161.26	13	152.76	347.24	96.86	12.9672	6500.00	4548.52	1951.48
Dec. 22	Dec. 23	500.00	17	256.20	14	241.20	258.80	96.86	12.9672	6500.00	4289.71	2210.29
Dec. 29	Jan. 1	500.00	5	213.61	4	208.61	291.39	96.86	12.9672	6500.00	3998.32	2501.68
Jan. 5	Jan. 6	500.00	11	122.73	4	106.50	393.50	96.86	12.9672	6500.00	3604.82	2895.18
Jan. 12	Jan. 13	500.00	18	250.70	10	161.70	338.30	96.86	12.9672	6500.00	3266.52	3233.48
Jan. 19	Jan. 20	500.00	25	313.36	12	195.36	304.64	96.86	12.9672	6500.00	2993.63	3506.37
Jan. 25	Jan. 27	500.00	23	375.98	20	364.98	135.03	96.86	12.9672	6500.00	3015.59	3484.41
Feb. 2	Feb. 3	500.00	16	212.33	12	205.33	294.67	96.86	12.9672	6500.00	2873.51	3626.49
Feb. 9	Feb. 10	500.00	13	131.13	9	114.13	385.87	96.86	12.9672	6500.00	2911.03	3588.97
Feb. 16	Feb. 19	500.00	11	148.82	9	138.82	361.18	96.86	12.9672	6500.00	2807.73	3692.27
Feb. 23	Feb. 24	500.00	7	137.10	6	130.10	369.90	96.86	12.9672	6500.00	2616.91	3883.09
March 1	March 2	500.00	12	216.98	9	207.98	292.02	96.86	12.9672	6500.00	2591.96	3908.04
March 8	March 9	500.00	8	122.00	4	109.00	391.00	96.86	12.9672	6500.00	2336.46	4163.54
March 15	March 16	500.00	8	628.00	5	500.00	0.00	96.86	12.9672	6500.00	2683.70	3816.30
March 22	March 23	500.00	11	671.50	7	500.00	0.00	96.86	12.9672	6500.00	2942.00	3558.00
March 29	March 30	500.00	12	673.64	8	500.00	0.00	96.86	12.9672	6500.00	3233.89	3266.11
<b>TOTAL</b>		24050.00	1076	24346.20	596	14597.07	7452.94					
<b>1996-97</b>												
April 4	April 6	500.00	14	450.50	13	345.50	54.50	96.86	12.9672	6500.00	3572.89	2927.11
April 12	April 14	500.00	83	1404.02	36	500.00	0.00	96.89	12.8393	6500.00	3911.19	2588.81
April 18	April 20	500.00	95	1358.33	36	500.00	0.00	96.94	12.6264	6500.00	4215.83	2284.17
April 26	April 27	500.00	94	1156.39	40	500.00	0.00	96.98	12.4562	6500.00	4350.86	2149.14

## NO. 17 : GOVERNMENT OF INDIA : AUCTIONS OF 364 - DAY TREASURY BILLS

Date of Auction	Date of Issue	Bids Received		Bids Accepted		Cut-off Price (Per cent)	Implicit Yield at Cut-off Price (Per cent)	(Rupees in crores)			
		Number	Total Face Value	Number	Total Face Value			Amount Outstanding on the Date of Issue			
1	2	3	4	5	6	7	8	9			
<b>1995-96</b>											
April	15	April	17	7	9.00	7	9.00	89.22	12.0825		
April	26	April	28	8	94.95	4	90.95	89.12	12.2083		
May	10	May	12	20	140.00	16	101.00	88.89	12.4988		
May	24	May	26	12	41.00	5	11.50	88.87	12.5239		
June	7	June	9	10	58.50	3	37.50	88.87	12.5239		
June	21	June	23	11	26.00	2	5.00	88.81	12.5999		
July	5	July	7	8	24.68	4	4.68	88.72	12.7142		
July	18	July	21	13	14.50	10	12.50	88.37	13.1606		
August	2	August	4	66	844.00	65	834.00	88.37	13.1606		
August	16	August	18	56	735.70	1	24.00	88.60	12.8668		
August	30	September	1	33	335.75	6	165.25	88.60	12.8668		
September	13	September	15	24	116.50	4	32.00	88.60	12.8668		
September	27	September	29	13	86.12	5	69.62	88.57	12.9050		
October	11	October	13	18	135.00	5	11.00	88.55	12.9305		
October	24	October	27	18	121.00	9	76.00	88.54	12.9433		
November	8	November	10	6	19.00	6	19.00	88.50	12.9944		
November	22	November	24	11	40.50	5	30.50	88.50	12.9944		
December	6	December	8	9	27.00	3	9.00	88.50	12.9944		
December	20	December	22	5	18.08	3	15.08	88.50	12.9944		
January	3	January	5	8	34.20	8	34.20	88.44	13.0710		
January	17	January	19	23	201.96	18	121.96	88.40	13.1222		
January	31	February	2	22	143.00	11	80.00	88.40	13.1222		
February	14	February	16	12	54.50	7	47.00	88.40	13.1222		
February	28	March	1	3	9.00	2	7.00	88.40	13.1222		
March	13	March	15	6	20.00	4	14.00	88.40	13.1222		
March	27	March	29	5	21.00	3	13.00	88.40	13.1222		
		<b>TOTAL</b>		427	3370.94	216	1874.74				
<b>1996-97</b>											
April	10	April	12	17	231.00	15	221.00	88.40	13.1222		
April	24	April	26	54	469.90	10	75.00	88.50	12.9944		
		<b>TOTAL</b>		71	700.90	25	296.00				

\* : As on April 27, 1995, bills for an aggregate face value of Rs. 1,653.58 crore maturing in 1995-96 were converted into 13.25 per cent Government Stock, 2000.

No. 18 : GROUPWISE INDEX NUMBERS  
(1980-81 = 100)

Industry Group	Industry	Weight	1990-91	1992-93	1993-94	1994-95*
1	2	3	4	5	6	7
	General Index (Crude)	100.00	109.3	218.9	232.0	252.9
Division 1	Mining and quarrying	11.46	117.7	223.7	231.5	247.8
Division 2-3	Manufacturing	77.11	107.9	210.7	223.5	244.6
Division 4	Electricity	11.43	110.2	269.9	290.0	314.6
20-21	Food products	5.33	113.5	175.3	160.0	181.7
22	Beverages, tobacco and tobacco products	1.57	104.3	113.7	137.8	133.6
23	Cotton textiles	12.31	99.7	150.1	160.5	155.8
25	Jute, hemp and mesta textiles	2.00	95.7	87.0	103.2	91.5
26	Other textiles (including wearing apparel other than footwear)	0.82	96.7	75.8	73.4	78.4
27	Wood & wood products, furniture & fixtures	0.45	153.2	190.5	199.3	203.0
28	Paper and paper products & printing, publishing and allied industries	3.23	108.2	210.9	224.8	257.5
29	Leather, leather & fur products (except repair)	0.49	128.1	187.7	204.3	211.1
30	Rubber, plastic, petroleum and coal products	4.00	119.2	174.6	176.4	181.9
31	Chemicals & chemical products except products of petroleum and coal	12.51	116.9	276.9	297.9	327.5
32	Non - metallic mineral products	3.00	106.7	209.0	218.5	233.8
33	Basic metal and alloy industries	9.80	100.0	168.5	224.2	207.6
34	Metal products and parts except machinery and transport equipment	2.29	94.6	124.6	126.5	148.9
35	Machinery, machine tools and parts except electrical machinery	6.24	111.1	181.1	189.2	207.4
36	Electrical machinery apparatus & appliances, etc.	5.78	103.9	483.6	460.1	609.6
37	Transport equipment & parts	6.39	108.1	200.6	211.2	239.1
38	Other manufacturing industries	0.90	149.2	281.3	267.0	267.8

★ Provisional.

OF INDUSTRIAL PRODUCTION<sup>(a)</sup>  
(100)

1994					1995				
Aug. 8	September 9	October 10	Nov. 11	Dec. 12	Aug 13	Sept. 14	Oct. 15	Nov. 16	Dec. 17
243.2	246.0	251.3	255.2	272.6	275.3	274.1	272.0	288.0	303.5
220.6	246.0	244.3	255.0	281.1	241.9	238.0	250.0	263.0	285.0
237.3	237.4	242.4	247.0	261.1	271.6	271.8	266.1	282.6	298.9
305.9	303.6	318.3	310.5	341.7	334.2	326.0	334.2	332.0	353.2
114.0	118.1	129.4	207.7	284.1	123.4	131.2	132.6	207.1	297.2
126.2	105.9	95.5	111.5	130.0	137.9	144.8	140.3	179.7	180.3
154.5	153.3	155.0	153.5	159.9	158.6	158.0	155.7	159.2	163.2
82.0	86.6	91.0	110.3	114.9	88.5	101.4	99.2	106.1	89.4
79.8	80.6	75.8	70.8	89.6	88.5	90.4	94.3	91.5	90.2
189.9	191.1	185.7	193.9	228.3	256.8	214.8	213.7	228.0	253.9
244.6	250.2	256.0	257.0	265.4	283.8	282.7	280.8	286.7	291.2
227.2	170.1	167.3	185.9	209.2	230.3	234.4	229.5	230.0	228.9
191.0	184.1	185.2	181.6	190.2	192.8	206.4	197.0	194.2	201.7
333.4	316.3	338.6	337.6	343.3	400.7	349.9	352.5	347.7	366.6
228.8	212.3	227.6	223.0	244.6	263.1	259.6	255.2	249.2	254.5
207.0	206.7	219.8	220.7	199.1	228.4	228.3	220.9	228.8	230.8
150.8	141.6	143.6	144.9	149.8	169.9	170.5	164.0	195.1	197.5
182.9	189.0	213.7	201.7	244.7	254.9	257.7	226.7	248.1	291.3
621.4	663.1	603.3	606.4	611.0	668.9	756.3	749.3	807.8	833.4
221.7	230.7	234.9	229.7	286.4	281.5	293.2	276.4	308.0	313.3
257.0	265.4	267.9	265.9	284.3	294.0	293.1	297.8	310.2	310.5

(a) Please see footnote to table 19.

Source : Central Statistical Organisation.

**No. 19 : INDEX NUMBERS OF INDUSTRIAL PRODUCTION**  
**(1980 – 81 = 100)**

Sector	General (Crude)	Mining & Quarrying	Manufacturing	Electricity
Weight	100.00	11.46	77.11	11.43
1	2	3	4	5
<b>Year</b>				
1990-91	212.6	221.2	207.8	236.8
1991-92	213.9	222.5	206.2	257.0
1992-93	218.9	223.7	210.7	269.9
1993-94 @	232.0	231.5	223.5	290.0
1994-95 @	252.9	247.8	244.6	314.6
December 1994	272.6	281.1	261.1	341.7
April 1995	257.5	232.1	250.4	330.8
May 1995	259.8	251.0	248.1	347.3
June 1995	262.2	243.0	254.6	332.9
July 1995	262.3	242.7	254.9	332.3
August 1995	275.3	241.9	271.6	334.2
September 1995	274.1	238.0	271.8	326.0
October 1995	272.0	250.0	266.1	334.2
November 1995	286.0	263.0	282.6	332.0
December 1995 *	303.5	285.0	298.9	353.2

★ : Quick estimates.

@ : Provisional.

Note : The data published by us until the January 1989 issue of R.B.I. Bulletin mainly showed use-based and input-based classification of industrial production with the base year 1970=100. The tables also showed the General Index of Production alongwith data on three main sectors, namely, Mining and Quarrying, Manufacturing and Electricity. C.S.O. has introduced new series with 1980-81=100 as base. These revised data with 1980-81=100 as base, have been published since February 1989 issue of the R.B.I. Bulletin. Table 18 indicates new series monthwise data on Manufacturing sector at two digit level of 17 groups alongwith General Index and sectoral indicators, viz., Mining and Quarrying, Manufacturing and Electricity. Table 19 shows yearly data on General Index and its three main sectors as also the latest available monthly data.

Source : Central Statistical Organisation.

## NO. 20 : NEW CAPITAL ISSUES BY NON-GOVERNMENT PUBLIC LIMITED COMPANIES

Security & Type of Issue	(Amount in Rs. Crore)								
	1993-94 @		1994-95 @		1994-95 (April-Feb.) @		1995-96 (April-Feb.) @		
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	
1	2	3	4	5	6	7	8	9	
1) Equity Shares	989	9,967.1	1553	17,437.8	1355	15,471.3	1438	10,809.6	
(a+b)	(372)	(4,307.6)	(630)	(8,429.0)	(549)	(7,550.5)	(425)	(4,460.3)	
a) Prospectus	703	6,008.4	1279	13,749.9	1112	12,126.6	1248	7,912.4	
	(186)	(1,808.8)	(440)	(6,108.4)	(374)	(5,468.6)	(282)	(2,475.0)	
b) Rights	286	3,958.7	274	3,687.9	243	3,344.7	190	2,897.2	
	(186)	(2,498.8)	(190)	(2,320.6)	(175)	(2,081.9)	(143)	(1,985.3)	
2) Preference Shares (a+b)**	4	63.4	9	131.4	9	131.3	6	39.9	
a) Prospectus	4	63.4	5	81.4	5	81.3	2	6.4	
b) Rights	—	—	4	50.0	4	50.0	4	33.5	
3) Debentures (a+b)	145	9,324.9	121	8,870.9	106	8,228.1	60	3,860.3	
a) Prospectus	52	5,523.2	48	5,868.1	43	5,690.7	16	1,869.8	
b) Rights	93	3,801.7	73	3,002.8	63	2,537.4	44	2,190.5	
Of which :									
1) Convertible (a+b)	123	8,106.9	100	7,643.0	87	7,035.1	46	3,399.8	
a) Prospectus	50	5,321.2	46	5,851.1	42	5,678.7	15	1,569.8	
b) Rights	73	2,785.7	54	1,791.9	45	1,356.4	31	1,830.0	
2) Non-Convertible (a+b) @@	22	1,218.0	21	1,227.9	19	1,193.0	14	460.5	
a) Prospectus	2	202.0	2	17.0	1	12.0	1	100.0	
b) Rights	20	1,016.0	19	1,210.9	18	1,181.0	13	360.5	
4) TOTAL(1+2+3)	1138	19,355.4	1683	26,440.1	1470	23,830.7	1504	14,709.8	
a) Prospectus	759	11,595.0	1332	19,699.4	1160	17,898.6	1266	9,588.6	
b) Rights	379	7,760.4	351	6,740.7	310	5,932.1	238	5,121.2	

\* Exclude Bonus Shares.

\*\* Include cumulative convertible preference shares and equi preference shares.

@ Provisional.

@@ Include secured premium notes and secured deep discount bonds.

Note : a) Figures include issues of private sector banks.

b) Figures in brackets indicate data in respect of premium on capital issues which are included in respective totals.

Source : Prospectus/Circulars/Advertisements issued by Companies.

réplies given by Companies to the Reserve Bank's Questionnaires;

information received/collected from Stock Exchanges, Press Reports/handouts, etc.

## NO. 21 : INDEX NUMBERS OF ORDINARY SHARE PRICES

Year/month	BSE Sensitive Index (Base : 1978-79=100)			BSE National Index (Base : 1983-84=100)			NSE - 50 Index (Base : Nov 3, 1995=1000)		
	Average	High	Low	Average	High	Low	Average	High	Low
1	2	3	4	5	6	7	8	9	10
1993-94	2898.69	4286.20	2036.81	1375.17	2055.19	933.96	885.52	1349.49	599.51
1994-95	3974.91	4630.54	3233.31	1899.47	2176.48	1571.59	1203.06	1384.94	948.97
1995-96 *	3288.66	3598.37	2826.08	1525.93	1690.98	1303.82	962.64	1052.18	814.92
December 1994	3949.78	4104.33	3830.05	1876.13	1948.39	1818.12	1183.62	1240.14	1136.25
January 1995	3651.59	3932.09	3411.04	1755.38	1860.77	1672.50	1090.34	1182.14	1019.20
February 1995	3474.92	3638.13	3233.31	1683.04	1758.73	1571.59	1023.48	1076.29	948.97
March 1995	3408.29	3540.76	3260.96	1658.97	1707.18	1605.57	1025.05	1060.18	988.53
April 1995	3359.29	3484.25	3133.28	1631.55	1690.98	1524.23	1012.52	1052.18	941.83
May 1995	3206.09	3351.48	3015.07	1539.44	1586.71	1482.36	960.86	997.40	908.64
June 1995	3336.46	3409.85	3247.36	1570.48	1593.79	1530.06	994.06	1016.21	961.23
July 1995	3334.86	3556.95	3164.24	1550.57	1642.65	1485.45	981.25	1040.59	931.33
August 1995	3402.81	3452.44	3328.61	1568.33	1589.01	1534.57	988.92	1007.57	967.43
September 1995	3396.37	3518.11	3316.19	1555.07	1603.47	1523.55	982.20	1018.88	960.68
October 1995	3528.10	3598.37	3408.67	1603.84	1638.24	1553.54	1021.49	1044.31	985.77
November 1995	3172.02	3488.50	2922.16	1442.44	1571.81	1342.10	915.39	1004.59	843.68
December 1995	3060.05	3132.19	3007.24	1406.95	1430.75	1383.09	889.29	922.50	863.70
January 1996	2979.30	3127.94	2826.08	1369.94	1433.21	1303.82	861.65	908.01	814.92
February 1996	3405.56	3581.00	3001.42	1559.41	1646.61	1366.78	996.32	1051.99	869.54
March 1996	3327.33	3424.65	3226.02	1539.14	1573.86	1501.01	979.14	1002.91	947.09

\* : Provisional.

Source : 1. Bombay Stock Exchange.  
2. National Stock Exchange.

**No. 22 : INDEX NUMBERS OF SECURITY PRICES — ALL INDIA**  
**(1980-81 = 100)**

Average of weeks ended Saturday/week ended Saturday						1994	1995		
	1990-91	1992-93	1993-94	1994-95	Dec.	July	Aug.	Sept.	
1	2	3	4	5	6	7	8	9	
<b>Government and</b>									
<b>Semi-Government Securities</b>	89.0	89.0	88.9	88.9	88.9	88.8	88.8	88.8	88.8
Government of India	86.8	86.7	86.7	86.7	86.7	86.7	86.6	86.7	86.7
State Governments	97.8	98.0	97.7	97.7	97.7	97.5	97.5	97.5	97.5
Semi-Government Institutions	98.2	98.9	98.9	98.9	98.9	98.1	98.3	98.3	98.3
<b>Industrial Securities</b>									
<b>Ordinary Shares</b>									
<b>All Industries</b>	500.3	1142.1	1051.3	1537.3	1592.4	1215.1	1220.2	1192.0	
Agriculture and Allied Activities★	1159.2	2454.9	2979.0	4017.9	3842.5	2541.9	2506.5	2411.4	
Tea Plantations	1315.7	2807.2	3422.5	4612.8	4407.5	2902.6	2864.1	2750.3	
<b>Processing and Manufacturing</b>	485.9	1106.4	980.8	1436.8	1501.1	1183.3	1168.8	1160.0	
Foodstuffs and Textiles	441.0	1217.8	1140.4	1546.0	1590.4	1162.9	1195.9	1174.2	
Foodstuffs★	745.9	2783.7	2793.1	3684.0	3734.7	2578.9	2672.1	2668.8	
Sugar	381.1	638.2	693.0	1234.1	1244.2	737.3	786.4	722.2	
Tobacco	922.3	6501.2	6710.4	8581.8	8585.0	5508.3	5758.4	5759.2	
Textiles★	360.1	796.6	706.6	984.8	1027.6	791.8	808.3	781.9	
Cotton Textiles	282.6	534.5	403.7	550.6	608.7	400.4	430.9	414.7	
Jute Textiles	78.9	166.8	121.0	226.3	305.1	282.8	344.8	314.8	
Silk, Woollen and Rayon Textiles	435.1	1006.2	1012.3	1386.4	1409.1	1094.7	1110.5	1049.8	
<b>Metals, Chemicals and Products thereof</b>	513.3	1078.6	973.9	1458.5	1514.9	1240.6	1233.8	1205.0	
Metals and Products thereof★	540.0	1045.0	875.0	1340.0	1418.0	1197.5	1246.2	1245.1	
Aluminium	1544.9	3207.0	3312.3	4817.1	5119.6	4040.9	4184.9	4355.3	
Automobiles & Auto ancillaries	606.0	938.8	1001.6	1749.4	1852.0	1737.8	1786.3	1808.7	
Electrical / Electronic Machinery	263.8	503.9	452.0	728.2	768.3	547.3	583.6	543.5	
Other Machinery	359.6	627.3	493.0	721.5	806.7	669.7	727.3	710.2	
Foundries and Engineering Workshops	426.1	516.1	368.4	435.6	480.1	480.7	491.6	442.2	
<b>Chemicals and Products thereof★</b>	481.4	1118.9	1092.4	1581.3	1630.9	1292.2	1219.1	1158.1	
Chemical Fertilizers	495.5	1158.9	873.2	1025.5	1008.6	824.2	851.3	822.3	
Dyes & Dye-stuffs	169.2	358.4	409.6	682.5	687.2	515.1	490.9	491.1	
Man-made fibres	276.9	317.9	242.2	310.5	318.7	238.7	241.2	220.8	
Other Basic Industrial Chemicals	429.2	960.0	858.7	1172.7	1320.6	904.2	915.3	870.3	
Medicines & Pharmaceuticals	302.1	581.3	766.3	1799.8	2126.2	1417.4	1481.7	1383.1	
<b>Other Processing and Manufacturing★</b>	431.8	1039.6	708.9	1126.9	1264.3	931.0	946.7	902.4	
Cement	540.1	1726.9	1112.4	1809.2	1962.2	1552.3	1559.2	1498.0	
Rubber and Rubber Products	527.0	1097.7	833.1	1219.0	1279.6	823.2	832.9	788.8	
Paper and Paper Products	366.9	791.9	539.2	880.5	972.8	757.9	803.0	755.1	
<b>Other Industries★</b>	349.5	915.6	919.8	1449.9	1513.2	1229.1	1255.0	1281.0	
Electricity Generation and Supply	793.2	1819.1	2056.7	2425.6	2179.7	1781.7	1803.6	2183.4	
Trading	648.2	1710.8	1490.3	2284.7	2234.9	1769.2	1732.0	1642.6	
Shipping	182.7	724.8	584.5	913.7	1028.2	588.0	587.8	543.4	
Hotels	275.3	1023.2	1567.0	2863.0	3069.5	3297.7	3414.5	3567.5	
Finance & Investment	194.8	309.6	293.2	403.8	449.7	342.2	367.1	367.4	

## No. 22 : INDEX NUMBERS OF SECURITY PRICES — ALL INDIA (Concl.)

(1980-81 = 100)

Average of weeks ended Saturday/week ended Saturday	1995							
	Oct.	Nov.	Dec.	Dec. 2	Dec. 9	Dec. 16	Dec. 23	Dec. 30
	10	11	12	13	14	15	16	17
<b>Government and</b>								
<b>Semi-Government Securities</b>	<b>88.8</b>	<b>88.9</b>	<b>88.8</b>	<b>88.8</b>	<b>88.8</b>	<b>88.8</b>	<b>88.8</b>	<b>88.8</b>
Government of India	86.7	86.8	86.7	86.7	86.7	86.7	86.7	86.7
<b>State Governments</b>	<b>97.5</b>							
<b>Semi-Government Institutions</b>	<b>98.3</b>							
<b>Industrial Securities</b>								
<b>Ordinary Shares</b>								
<b>All Industries</b>	<b>1222.1</b>	<b>1145.9</b>	<b>1092.0</b>	<b>1077.6</b>	<b>1093.9</b>	<b>1096.6</b>	<b>1094.0</b>	<b>1097.9</b>
Agriculture and Allied Activities★	2460.4	2381.3	2246.3	2203.2	2244.8	2241.5	2260.3	2281.9
Tea Plantations	2800.5	2705.8	2538.0	2486.1	2531.5	2548.4	2549.0	2575.0
<b>Processing and Manufacturing</b>	<b>1186.0</b>	<b>1109.4</b>	<b>1057.0</b>	<b>1043.5</b>	<b>1058.7</b>	<b>1061.8</b>	<b>1058.8</b>	<b>1062.4</b>
Foodstuffs and Textiles	1220.2	1145.3	1081.9	1073.6	1089.7	1090.1	1081.6	1074.2
Foodstuffs★	2856.5	2645.6	2467.7	2427.6	2485.7	2490.5	2462.3	2472.6
Sugar	708.7	662.7	587.9	595.2	575.8	603.9	577.6	586.9
Tobacco	6363.8	5815.5	5354.9	5242.5	5425.3	5396.7	5339.4	5370.9
<b>Textiles★</b>	<b>790.7</b>	<b>751.6</b>	<b>718.1</b>	<b>718.3</b>	<b>723.3</b>	<b>722.5</b>	<b>719.3</b>	<b>707.2</b>
Cotton Textiles	411.4	382.3	351.7	361.9	363.8	360.2	352.1	320.4
Jute Textiles	299.7	288.8	264.1	271.8	265.3	265.3	261.9	256.3
Silk, Woollen and Rayon Textiles	1095.2	1038.9	998.0	979.7	990.6	995.2	1002.6	1022.1
<b>Metals, Chemicals and Products thereof</b>	<b>1230.5</b>	<b>1149.7</b>	<b>1099.2</b>	<b>1081.0</b>	<b>1097.6</b>	<b>1102.4</b>	<b>1103.3</b>	<b>1111.5</b>
Metals and Products thereof★	1280.6	1190.1	1123.5	1108.6	1120.6	1122.6	1124.4	1141.0
Aluminium	4385.3	4091.7	4006.4	3922.4	4011.3	4063.3	4007.9	4027.3
Automobiles & Auto ancillaries	1897.7	1755.4	1692.3	1637.9	1676.7	1681.1	1714.4	1751.3
Electrical / Electronic Machinery	536.7	499.1	475.4	471.8	476.1	472.9	469.0	487.3
Other Machinery	725.1	675.9	628.4	623.5	625.4	626.7	632.2	633.9
Foundries and Engineering Workshops	420.7	399.0	374.3	364.9	366.4	365.4	372.3	402.6
<b>Chemicals and Products thereof★</b>	<b>1170.4</b>	<b>1101.4</b>	<b>1070.0</b>	<b>1047.9</b>	<b>1070.0</b>	<b>1078.1</b>	<b>1078.1</b>	<b>1076.2</b>
Chemical Fertilizers	816.0	764.5	742.1	731.6	739.8	742.0	743.0	753.9
Dyes & Dye-stuffs	491.6	451.5	425.5	420.5	418.9	427.0	430.7	430.7
Man-made fibres	218.5	206.1	196.5	196.6	194.3	192.8	199.7	199.0
Other Basic Industrial Chemicals	863.1	793.6	783.7	761.3	782.3	794.2	788.4	792.2
Medicines & Pharmaceuticals	1430.7	1286.0	1200.9	1156.7	1197.9	1215.9	1216.9	1216.9
<b>Other Processing and Manufacturing★</b>	<b>896.2</b>	<b>837.3</b>	<b>796.9</b>	<b>797.1</b>	<b>803.2</b>	<b>803.3</b>	<b>790.1</b>	<b>790.6</b>
Cement	1477.9	1390.3	1339.0	1328.2	1368.4	1344.4	1327.0	1327.0
Rubber and Rubber Products	783.3	743.8	727.5	720.2	720.3	727.8	734.9	734.3
Paper and Paper Products	738.2	681.6	626.6	637.2	630.9	632.8	615.0	617.2
<b>Other Industries★</b>	<b>1355.6</b>	<b>1315.6</b>	<b>1267.0</b>	<b>1257.9</b>	<b>1283.7</b>	<b>1271.4</b>	<b>1260.6</b>	<b>1261.3</b>
Electricity Generation and Supply	2572.2	2453.9	2287.6	2122.0	2304.9	2330.3	2340.3	2340.3
Trading	1672.9	1579.5	1586.9	1575.2	1594.8	1591.2	1585.1	1588.2
Shipping	540.4	464.8	391.6	437.8	433.8	377.9	351.8	356.9
Hotels	3817.2	3956.7	3917.4	3892.0	3927.9	3935.5	3917.8	3913.8
Finance & Investment	375.6	347.4	320.5	325.0	331.9	318.9	313.2	313.2

★ Includes the sub-group others/miscellaneous.

**NO. 23 : INDEX NUMBERS OF SECURITY PRICES-REGIONAL**  
**(1980-81 = 100)**

Average of weeks ended Saturday/ week ended Saturday	Mumbai		Calcutta		Madras		Ahmedabad		Delhi
	Govt.& Semi-Govt. Securities	Ordinary Shares	Govt.& Semi-Govt. Securities	Ordinary Shares	Govt.& Semi-Govt Securities	Ordinary Shares	Ordinary Shares	Ordinary Shares	Ordinary Shares
1	2	3	4	5	6	7	8	9	
1990-91	87.2	569.1	86.2	517.4	91.8	807.9	474.0	382.1	
1992-93	88.0	1332.0	85.4	1200.2	91.7	2195.5	1004.1	1024.0	
1993-94	87.8	1232.5	85.4	1090.9	91.6	2113.6	729.4	997.2	
1994-95	87.8	1773.5	85.4	1589.1	91.7	3189.5	991.4	1353.4	
December 1994	87.8	1826.0	85.4	1638.4	91.6	3228.7	1027.4	1396.2	
January 1995	87.8	1697.6	85.4	1544.3	91.6	3065.5	946.2	1351.1	
February 1995	87.8	1640.0	85.4	1494.2	91.6	2864.9	966.2	1291.3	
March 1995	87.8	1625.2	85.4	1425.8	91.6	2772.3	965.2	1219.6	
April 1995	87.8	1535.6	85.4	1321.2	91.6	2918.7	948.0	1231.3	
May 1995	87.8	1422.4	85.7	1239.2	92.0	2697.9	904.3	1127.1	
June 1995	87.8	1425.8	85.4	1245.4	91.7	2743.0	943.8	1155.5	
July 1995	87.7	1377.2	85.4	1205.5	91.6	2639.8	937.5	1151.5	
August 1995	87.8	1358.6	85.3	1184.8	91.5	2633.6	962.2	1211.4	
September 1995	87.8	1328.2	85.4	1169.6	91.5	2534.7	966.7	1198.1	
October 1995	87.8	1372.0	85.4	1194.4	91.5	2595.8	984.2	1252.9	
November 1995	87.8	1250.3	85.4	1127.8	91.5	2466.6	938.0	1212.1	
December 1995	87.8	1178.7	85.4	1072.3	91.5	2365.6	891.6	1168.4	
December 2, 1995	87.8	1157.1	85.4	1055.7	91.5	2325.2	901.4	1161.7	
December 9, 1995	87.8	1186.6	85.4	1066.7	91.5	2376.9	892.5	1167.1	
December 16, 1995	87.8	1186.8	85.4	1073.7	91.5	2376.9	891.0	1172.7	
December 23, 1995	87.8	1178.1	85.4	1080.8	91.5	2371.6	886.5	1170.3	
December 30, 1995	87.8	1185.0	85.4	1084.8	91.5	2377.2	886.5	1170.3	

## No. 24 : GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES - ALL INDIA

(Per cent per annum)

Average of Months/Month	1990-91 1992-93 1993-94 1994-95				1994		1995					
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Government of India Securities</b>												
Redemption Yield	12.30	13.23	13.53	15.39	15.03	16.45	16.20	14.50	14.66	14.83	15.02	
Running Yield	8.92	9.03	9.10	9.27	9.26	9.30	9.30	9.69	9.69	9.69	9.69	
<b>State Government Securities</b>												
Redemption Yield	8.65	11.58	11.42	9.64	9.59	9.88	9.86	9.89	9.92	9.92	9.96	
Running Yield	7.32	7.88	8.39	9.04	9.02	9.16	9.11	9.11	9.11	9.08	9.08	
<b>Industrial Securities</b>												
<b>Ordinary Shares</b>												
All Industries	2.59	1.69	2.19	1.79	1.72	2.11	2.18	2.41	2.44	2.76	3.02	
<b>Agriculture and Allied Activities*</b>												
Tea Plantations	2.83	2.38	2.46	2.28	2.21	2.58	2.70	2.19	3.00	3.09	3.10	
Processing and Manufacturing	2.52	1.61	2.14	1.72	1.67	2.01	2.07	2.29	2.33	2.67	2.97	
Foodstuffs and Textiles	2.25	1.49	1.73	1.68	1.74	1.91	2.03	2.50	2.31	2.59	3.69	
Foodstuffs*	4.16	2.19	2.36	2.40	2.18	2.98	3.06	4.73	2.32	3.72	2.84	
Sugar	8.48	4.57	3.15	4.01	3.75	5.76	5.95	6.55	6.53	7.62	3.96	
Tobacco	3.62	1.12	1.50	1.73	1.35	2.44	2.64	7.51	2.67	2.79	2.64	
Textiles*	1.75	1.31	1.56	1.49	1.62	1.62	1.76	1.91	2.04	2.29	3.92	
Cotton Textiles	2.20	1.84	2.17	1.98	2.33	2.14	2.36	2.48	2.63	2.74	5.79	
Jute Textiles	1.87	1.29	1.75	1.41	1.69	0.94	1.00	1.10	1.10	1.14	1.29	
Silk, Woollen & Rayon												
Textiles	1.16	0.73	0.87	1.02	0.97	1.30	1.36	1.60	1.74	2.53	2.43	
<b>Metals, Chemicals and Products thereof</b>												
Metals and Products thereof	2.70	1.70	2.34	1.82	1.74	2.18	2.23	2.39	2.51	2.92	2.98	
Aluminium	2.38	1.50	1.60	1.38	1.40	1.70	1.73	1.74	1.63	1.85	2.04	
Automobiles and Auto ancillaries	1.25	0.85	0.91	0.71	0.60	0.78	0.80*	0.88	0.90	0.89	0.85	
Electrical/Electronic Machinery	2.42	1.35	1.41	1.11	1.24	1.21	1.20	1.18	1.22	1.35	1.86	
Other Machinery	2.28	1.70	1.81	1.32	1.11	2.16	2.20	2.30	2.15	2.70	2.17	
Foundries and Engineering Workshops	2.63	1.38	1.67	1.73	1.86	1.94	1.99	2.06	1.77	1.91	2.78	
Foundries and Engineering Workshops	2.46	2.17	2.06	2.11	2.53	2.48	2.36	1.53	1.55	1.58	1.46	

## No. 24 : GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES - ALL INDIA (Concl'd.)

Average of Months/Month	(Per cent per annum)											
	1990-91 1992-93 1993-94 1994-95					1994 1995						
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Ordinary Shares (Contd.)</b>												
<b>Chemicals and Products</b>												
thereof★	3.08	2.03	3.23	2.34	2.16	2.76	2.83	3.16	3.57	4.20	4.10	
Chemical fertilisers	2.77	1.62	1.69	1.23	1.06	1.44	1.53	2.15	2.32	2.51	2.52	
Dyes and Dyestuffs	6.18	2.17	1.77	1.78	1.67	2.25	2.26	2.06	2.10	2.38	2.54	
Man-made Fibres	3.92	1.78	2.08	2.13	1.96	2.26	2.08	2.46	2.68	4.53	2.85	
Other Basic Industrial												
Chemicals	3.10	2.15	2.48	1.93	1.40	4.26	4.39	4.96	5.78	5.18	5.44	
Medicines and												
Pharmaceuticals	2.53	1.80	1.65	0.97	0.67	0.76	0.76	0.84	0.90	1.08	1.38	
<b>Other Processing and</b>												
<b>Manufacturing★</b>	2.13	1.38	1.86	1.30	1.14	1.30	1.31	1.42	1.46	1.58	1.58	
Cement	1.53	1.01	1.62	1.19	1.00	1.32	1.31	1.32	1.52	1.60	1.55	
Rubber and Rubber												
Products	3.94	2.29	2.67	1.74	1.57	1.93	2.03	2.32	2.17	2.24	2.24	
Paper and Paper Products	1.73	1.23	1.98	1.22	1.12	1.16	1.14	1.23	1.40	1.55	1.46	
<b>Other Industries</b>	3.11	2.08	2.55	2.28	1.98	2.87	3.08	3.63	3.20	3.38	3.36	
Electricity Generation and												
Supply	3.07	1.84	1.90	2.05	2.03	2.79	2.92	3.06	2.87	3.09	3.02	
Trading	2.73	1.09	2.05	1.51	1.36	1.95	2.09	2.28	2.10	2.09	2.16	
Shipping	1.29	2.05	2.70	2.65	1.87	4.02	4.40	4.82	3.01	2.99	2.84	
Hotels	3.25	0.79	0.85	0.66	0.71	0.72	0.70	0.71	0.73	0.96	0.96	
Financial and												
Investment	4.90	4.12	3.78	3.57	3.10	5.06	5.47	7.36	7.57	8.27	7.76	

★ Includes the sub-group Others/Miscellaneous.

Note : Yield data are presented with 1980-81 as the base year.

**No. 25 : GROSS YIELDS ON INDUSTRIAL SECURITIES AND THEIR INDEX NUMBERS -  
ALL INDIA AND REGIONAL**

Average of Months/Month	Industrial Securities – Ordinary Shares											
	Yields★						Index Numbers of Yields (1980-81 = 100)					
	All India	Mum- bai	Cal- cutta	Mad- ras	Ahme- dabad	Delhi	All India	Mum- bai	Cal- cutta	Mad- ras	Ahme- dabad	Delhi
1	2	3	4	5	6	7	8	9	10	11	12	13
1990-91	2.59	2.36	2.86	2.26	2.44	2.73	45.5	40.0	52.7	38.3	46.1	52.6
1992-93	1.69	1.41	1.61	1.76	2.49	1.59	29.6	23.8	29.8	29.8	47.1	30.6
1993-94	2.19	1.65	1.88	1.97	5.96	1.85	38.4	27.9	34.6	33.3	112.8	35.6
1994-95	1.79	1.40	1.62	1.55	3.88	1.77	31.4	23.8	29.8	26.2	73.4	34.2
August 1994	1.72	1.25	1.67	1.27	4.03	1.74	30.1	21.3	30.8	21.6	76.2	33.6
March 1995	2.11	1.94	1.72	1.85	3.79	1.89	37.0	33.0	31.6	31.3	71.7	36.5
April 1995	2.18	2.01	1.78	1.88	3.99	1.95	38.3	34.0	32.9	31.9	75.6	37.5
May 1995	2.41	2.61	1.90	2.45	3.89	1.84	42.3	44.3	35.0	41.5	73.6	35.6
June 1995	2.44	2.37	1.88	2.56	4.52	1.98	42.7	40.1	34.7	43.4	85.5	38.2
July 1995	2.76	2.73	2.02	3.09	5.37	2.13	48.3	46.4	37.2	52.3	101.6	41.0
August 1995	3.02	2.48	2.22	2.74	8.63	2.38	53.0	42.1	41.0	46.4	163.4	45.8

★ Per cent per annum.

Note Yield data are presented with 1980-81 as the base year

## No. 26 : BULLION PRICES (SPOT)\* - MUMBAI

As on the last Friday / Friday	(Rs.)				
	Standard Gold (per 10 grams)		Silver (per Kilogram)		
	Opening	Closing	Opening	Closing	
1	2	3	4	5	
1990-91	3,470.00	3,440.00	6,668.00	6,663.00	
1992-93	4,090.00	4,082.00	5,500.00	5,492.00	
1993-94	4,623.00	4,629.00	7,346.00	7,339.00	
1994-95	4,675.00	4,680.00	6,375.00	6,335.00	
1995-96	5,192.00	5,171.00	7,329.00	7,311.00	
April 1995	4,840.00	4,860.00	7,163.00	7,286.00	
May 1995	4,740.00	4,740.00	6,950.00	6,931.00	
June 1995	4,740.00	4,740.00	6,892.00	6,893.00	
July 1995	4,700.00	4,695.00	6,655.00	6,633.00	
August 1995	4,700.00	4,710.00	6,990.00	6,980.00	
September 1995	4,881.00	4,895.00	7,405.00	7,427.00	
October 1995	5,040.00	5,028.00	7,600.00	7,563.00	
November 1995	5,035.00	5,030.00	7,300.00	7,279.00	
December 1995	5,104.00	5,115.00	7,225.00	7,225.00	
January 1996	5,493.00	5,466.00	7,825.00	7,786.00	
February 1996	5,370.00	5,351.00	7,825.00	7,800.00	
March 1996	5,192.00	5,171.00	7,329.00	7,311.00	
<b><u>Week Ended</u></b>					
April 5, 1996	5,150.00	5,137.00	7,454.00	7,450.00	
April 12, 1996	5,169.00	5,158.00	7,525.00	7,525.00	
April 19, 1996	5,210.00	5,227.00	7,442.00	7,450.00	
April 26, 1996	5,300.00	5,320.00	7,429.00	7,405.00	

Note : In case Friday is a holiday, prices relate to the preceding working day.

★ The ban on forward trading of gold and silver, effective from November 14, 1962 and January 10, 1963 respectively still continues to operate.

Source : Bombay Bullion Association Ltd.

**NO. 27 : CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS –  
ALL INDIA AND SELECTED CENTRES**

Centre	Link- ing Factor £	(1982=100)											
					1995				1996				
		1990-91	1993-94	1994-95	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.		
1	2	3	4	5	6	7	8	9	10	11	12		
All India★	4.93	193	258	284	289	291	319	321	317	315	316		
Ahmedabad	4.78	196	257	285	287	291	315	317	313	311	312		
Alwaye	5.19	176	249	283	295	295	320	322	321	333	334		
Asansol	4.77	189	243	266	268	270	301	304	299	292	290		
Bangalore	5.66	183	253	280	292	295	312	314	313	314	314		
Bhavnagar	4.99	198	268	300	298	302	334	334	331	326	324		
Bhopal	5.46	196	273	296	300	301	325	325	322	332	334		
Mumbai	5.12	201	279	314	320	324	348	352	346	346	349		
Calcutta	4.74	203	263	286	288	290	333	344	334	322	314		
Chandigarh	..	189	255	277	281	281	304	309	307	303	299		
Coimbatore	5.35	178	251	280	289	290	310	314	313	309	310		
Delhi	4.97	201	278	306	308	311	343	340	332	327	327		
Digboi \$	..	..	..	..	..	..	..	..	..	..	..		
Faridabad	..	187	250	275	278	282	314	312	304	304	307		
Gwalior \$	..	..	..	..	..	..	..	..	..	..	..		
Guwahati	..	195	258	287	291	293	327	332	329	325	326		

**No. 27 : CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS –  
ALL INDIA AND SELECTED CENTRES (Concl.)**

Centre	Linking Factor £	(1982=100)											
					1995					1996			
		1990-91	1993-94	1994-95	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.		
1	2	3	4	5	6	7	8	9	10	11	12		
Howrah	4.12	212	276	299	303	302	343	352	341	331	324		
Hyderabad	5.23	182	241	264	267	271	294	296	298	296	296		
Jaipur	5.17	190	251	274	279	281	299	302	302	300	300		
Jamshedpur	4.68	187	244	264	265	266	294	297	294	300	305		
Ludhiana	..	193	244	267	269	272	300	299	291	286	282		
Madras	5.05	189	264	297	310	315	340	342	338	332	337		
Madurai	5.27	192	262	288	301	299	325	328	331	324	328		
Monghyr	5.29	189	249	271	274	276	304	308	304	298	293		
Mundakayam	4.67	184	253	287	301	298	321	327	332	334	341		
Nagpur	4.99	201	273	296	299	298	327	326	320	321	325		
Pondicherry	..	204	287	320	324	324	362	365	364	360	360		
Rourkela	3.59	179	236	258	254	254	291	295	292	290	292		
Saharanpur	5.06	195	251	276	284	286	300	296	291	289	295		
Solapur	5.03	197	269	296	302	306	341	341	338	336	345		
Srinagar	5.47	184	254	281	293	293	312	311	309	308	308		

**Notes** : Due to change in the base period and introduction of the new series, the index numbers from October 1988 are not comparable with the earlier period.

For details regarding the scope and coverage of the new series, please refer to page no. 435 of May 1989 issue of the Bulletin.

£ The new series of index numbers with base year 1982 is introduced from October 1988 and with that the compilation of the index numbers with the base year 1960 has been discontinued. The Linking factor in Col. 2 can be used to work out the index numbers with the base year 1960 for October 1988 and subsequent months.

\* Based on indices of 50 centres upto September 1988 and indices of 70 centres from October 1988 onwards.

\$ Base for this centre continues to be 1960=100.

**Source** : Labour Bureau, Ministry of Labour, Government of India.

**No. 28 : CONSUMER PRICE INDEX NUMBERS FOR URBAN NON-MANUAL EMPLOYEES—  
ALL INDIA AND SELECTED CENTRES**

Centre	(1984-85=100)										
	1994			1995							
	1990-91	1993-94	1994-95	Aug.	Mar.	April	May	June	July	Aug.	11
1	2	3	4	5	6	7	8	9	10	11	
All India*	161	216	237	236	244	247	249	254	258	260	
Mumbai	154	219	239	236	247	251	253	257	259	259	
Delhi-New Delhi	156	211	229	232	234	236	238	241	246	251	
Calcutta	164	212	229	230	235	238	242	247	251	251	
Madras	168	232	259	258	269	271	276	280	287	286	
Hyderabad-Secunderabad	164	221	242	239	254	256	260	266	272	273	
Bangalore	161	216	236	234	243	243	246	251	253	255	
Lucknow	158	206	225	225	231	235	238	248	248	250	
Ahmedabad	153	197	219	220	226	229	231	234	240	239	
Jaipur	165	221	243	245	250	250	251	255	260	263	
Patna	167	228	240	240	245	249	248	250	258	265	
Srinagar	150	150	150	150	150	150	150	150	150	150	
Trivandrum	152	206	226	222	236	240	241	243	246	246	
Cuttack-Bhubaneshwar	154	209	226	227	228	232	237	242	246	245	
Bhopal	166	229	240	245	239	242	243	249	254	255	
Chandigarh	176	236	261	263	269	269	271	274	278	280	
Shillong	179	234	250	248	256	257	259	262	270	271	
Shimla	163	219	241	242	245	248	249	250	256	256	
Jammu	161	217	242	243	247	252	252	253	260	262	
Amritsar	152	197	213	211	221	223	224	226	228	231	
Kozhikode	150	216	237	233	245	246	249	256	264	262	
Kanpur	165	215	230	233	237	242	243	248	255	255	
Indore	170	228	248	251	254	257	254	259	269	273	
Pune	162	213	229	228	238	240	243	246	250	251	
Jabalpur	164	214	231	233	233	238	241	242	246	249	
Jodhpur	168	215	235	235	240	243	246	246	250	254	

Note : Due to change in the base period, the data from November 1987 are not comparable with the earlier period.

★ Upto October 1987, based on indices of 45 cities and towns and from November 1987 onwards based on Indices of 59 centres.

Source : Central Statistical Organisation.

**No. 29 : CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL LABOURERS**  
 (July 1960 - June 1961 = 100)

State	1990-91	1993-94	1994-95	1994		1995				
				Oct.	May	June	July	Aug.	Sept.	Oct.
1	2	3	4	5	6	7	8	9	10	11
All India	830	1147	1283	1265	1316	1337	1387	1405	1413	1411
Andhra Pradesh	657	951	1062	1043	1096	1107	1172	1185	1186	1176
Assam #	854	1205	1330	1300	1404	1407	1432	1449	1465	1475
Bihar	858	1213	1274	1294	1263	1286	1300	1316	1329	1342
Gujarat	742	1046	1184	1152	1239	1250	1290	1316	1324	1332
Jammu & Kashmir	843	1175	1268	1274	1273	1309	1312	1353	1376	1385
Karnataka	807	1105	1281	1199	1356	1378	1447	1482	1505	1483
Kerala	939	1316	1464	1404	1519	1516	1567	1569	1592	1574
Madhya Pradesh	862	1174	1346	1322	1364	1373	1423	1437	1423	1414
Maharashtra	801	1067	1330	1242	1456	1483	1568	1573	1601	1581
Orissa	830	1149	1298	1308	1329	1387	1460	1485	1466	1475
Punjab ##	930	1305	1422	1467	1402	1430	1450	1471	1488	1475
Rajasthan	885	1235	1415	1444	1346	1324	1356	1381	1383	1365
Tamil Nadu	784	1064	1234	1184	1286	1306	1360	1386	1389	1394
Uttar Pradesh	960	1311	1447	1460	1453	1488	1545	1558	1543	1536
West Bengal	842	1107	1189	1195	1214	1233	1284	1326	1345	1360

Note : Annual data relate to the year July-June.

# Including Manipur, Meghalaya and Tripura.

## Including Delhi, Haryana and Himachal Pradesh.

Source : Labour Bureau, Ministry of Labour, Government of India.

**No. 30 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA-BY GROUPS AND  
SUB-GROUPS (AVERAGES)  
(1981-82=100)**

**No. 30 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA-BY GROUPS AND  
SUB-GROUPS (AVERAGES) (Contd.)  
(1981-82=100)**

Average of months/ Average of weeks ended Saturday	Weight	1990-91 1993-94 1994-95			1994				1995			
		(April-March)			Nov.	June	July	Aug.	Sept.	Oct.*	Nov.*	
1	2	3	4	5	6	7	8	9	10	11	12	
<b>II. Fuel, Power, Light &amp; Lubricants</b>	<b>10.663</b>	<b>175.8</b>	<b>262.4</b>	<b>280.4</b>	<b>281.4</b>	<b>284.3</b>						
a. Coal mining	1.256	232.6	346.4	364.0	367.6	367.8	367.8	367.8	367.8	367.8	367.8	367.8
b. Mineral oils	6.666	154.7	223.6	235.0	235.3	234.6	234.6	234.6	234.7	234.6	234.7	234.7
c. Electricity	2.741	200.9	318.3	352.6	254.0	366.8	366.8	366.8	366.8	366.8	366.8	366.8
<b>III. Manufactured Products</b>	<b>57.042</b>	<b>182.8</b>	<b>243.2</b>	<b>268.8</b>	<b>270.2</b>	<b>289.8</b>	<b>291.2</b>	<b>293.1</b>	<b>294.3</b>	<b>294.8</b>	<b>295.5</b>	
<b>(A) Food Products</b>	<b>10.143</b>	<b>181.7</b>	<b>246.7</b>	<b>270.5</b>	<b>271.5</b>	<b>276.8</b>	<b>279.2</b>	<b>282.6</b>	<b>283.5</b>	<b>284.6</b>	<b>283.1</b>	
a. Dairy products	0.642	191.5	253.6	290.6	319.0	320.4	320.7	324.8	324.2	328.2	329.2	
b. Canning & preserving of fruits & vegetables	0.068	169.3	254.8	261.9	363.9	280.4	280.4	280.4	280.4	283.3	383.3	
c. Canning & preserving & processing of fish	0.126	171.4	256.4	244.5	244.5	244.5	244.5	244.5	244.5	244.5	244.5	
d. Grain mill products	1.530	184.5	251.2	266.5	268.3	269.9	268.5	279.3	283.6	283.8	286.5	
e. Bakery products	0.242	165.0	240.1	253.2	250.9	273.5	281.3	281.3	280.3	279.0	278.7	
f. Sugar, khandsari & gur	4.059	152.3	237.3	259.0	255.6	248.4	250.4	252.9	251.9	253.5	248.1	
g. Manufacture of common salt	0.035	166.0	236.7	245.1	244.6	344.2	353.7	356.5	419.9	353.0	434.6	
h. Cocoa, chocolate & sugar confectionery	0.088	155.9	186.2	212.6	220.7	228.8	228.8	235.9	237.0	237.5	237.5	
i. Edible oils	2.445	223.3	254.3	279.9	280.9	299.1	302.7	303.8	304.2	306.1	304.4	
j. Oil cakes	0.432	188.2	258.1	298.4	304.9	301.1	306.1	310.3	314.3	315.1	318.2	
k. Tea & coffee processing	0.236	249.0	307.9	371.5	382.3	456.0	477.6	477.6	482.5	482.5	482.5	
l. Other food products n.e.c.	0.240	169.2	224.4	249.3	251.8	262.9	265.3	265.7	268.8	265.7	271.7	
<b>(B) Beverages, Tobacco &amp; Tobacco Products</b>	<b>2.149</b>	<b>242.1</b>	<b>306.6</b>	<b>342.1</b>	<b>347.1</b>	<b>373.2</b>	<b>372.3</b>	<b>371.1</b>	<b>375.2</b>	<b>374.2</b>	<b>375.6</b>	
a. Wine Industries	0.099	161.7	190.0	328.9	367.6	367.2	368.0	348.5	329.7	329.1	330.4	
b. Malt liquor	0.059	184.9	220.1	239.7	239.9	276.0	276.0	276.0	292.0	292.0	292.0	
c. Soft drinks & carbonated water	0.066	220.1	356.5	390.3	399.2	380.1	380.1	380.1	385.3	388.7	396.3	
d. Manufacture of bidi, cigarettes, tobacco & zarda	1.925	248.8	313.5	344.2	347.6	376.2	375.2	374.9	379.7	378.5	379.7	

**No.30 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA-BY GROUPS AND  
SUB-GROUPS (AVERAGES) (Contd.)**  
(1981-82=100)

Average of months/ Average of weeks ended Saturday	Weight	1990-91 1993-94 1994-95			1994		1995					
		(April-March)			Nov.	June	July	Aug.	Sept.	Oct.*	Nov.*	
1	2	3	4	5	6	7	8	9	10	11	12	
<b>(C) Textiles</b>	<b>11.545</b>	<b>171.2</b>	<b>219.9</b>	<b>256.8</b>	<b>255.3</b>	<b>288.6</b>	<b>289.5</b>	<b>291.8</b>	<b>295.2</b>	<b>297.6</b>	<b>300.1</b>	
a. Cotton textiles	6.093	172.8	234.6	281.9	276.9	321.9	321.7	323.7	322.7	323.6	324.4	
a 1. Cotton yarn	1.232	189.9	273.0	369.3	350.9	401.3	400.2	393.1	388.2	388.6	393.2	
a 2. Cotton cloth (Mills)	3.159	158.8	218.1	260.4	257.9	291.9	292.0	298.8	299.0	301.6	301.7	
a 3. Cotton cloth (Powerloom)	0.906	176.7	245.1	255.3	255.1	255.1	255.1	255.1	255.1	250.7	250.7	
a 4. Cotton cloth (Handloom)	0.740	201.3	231.8	255.2	255.2	390.2	390.2	390.2	388.9	390.2	388.5	
a 5. Khadi cloth	0.056	148.4	193.4	351.3	360.8	439.1	439.1	439.1	439.1	439.1	439.1	
b. Man made textiles	2.921	133.6	161.6	168.6	170.5	183.5	183.9	184.2	184.7	185.2	185.4	
c. Woollen textiles	0.339	156.9	195.0	222.0	233.2	243.4	248.1	255.8	268.5	270.6	272.4	
d. Jute, hemp & mesta textiles	0.689	282.7	319.2	350.2	361.1	399.1	407.6	419.5	474.9	505.0	536.2	
e. Manufacturing of textiles n.e.c.	1.503	190.0	233.8	291.0	288.7	317.1	319.5	321.4	322.5	322.0	322.6	
<b>(D) Wood &amp; Wood Products</b>	<b>1.198</b>	<b>159.1</b>	<b>380.9</b>	<b>421.0</b>	<b>429.5</b>	<b>442.1</b>	<b>444.4</b>	<b>444.4</b>	<b>444.4</b>	<b>444.4</b>	<b>444.4</b>	
<b>(E) Paper &amp; Paper Products</b>	<b>1.988</b>	<b>222.4</b>	<b>328.2</b>	<b>330.2</b>	<b>317.1</b>	<b>371.2</b>	<b>373.6</b>	<b>375.0</b>	<b>379.0</b>	<b>379.0</b>	<b>379.0</b>	
a. Paper & pulp	0.808	215.2	267.2	280.7	275.9	374.6	377.3	379.0	383.1	383.1	383.1	
b. Manufacture of board	0.440	165.5	183.8	204.0	204.9	221.8	227.5	231.2	231.3	231.4	231.4	
c. Printing & publishing of newspapers etc.	0.740	264.1	480.5	459.4	428.7	456.3	456.3	456.3	462.4	462.4	462.4	
<b>(F) Leather &amp; Leather Products</b>	<b>1.018</b>	<b>224.3</b>	<b>245.2</b>	<b>261.8</b>	<b>259.5</b>	<b>273.7</b>	<b>274.3</b>	<b>276.7</b>	<b>276.7</b>	<b>276.0</b>	<b>276.0</b>	

**No.30 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA-BY GROUPS AND  
SUB-GROUPS (AVERAGES) (Contd.)  
(1981-82=100)**

Average of months/ Average of weeks ended Saturday	Weight	1990-91 1993-94 1994-95			1994		1995						
		(April-March)			Nov.	June	July	Aug.	Sept.	Oct.*	Nov. *		
		1	2	3	4	5	6	7	8	9	10	11	12
<b>(G) Rubber &amp; Plastic Products</b>	<b>1.592</b>	<b>164.9</b>	<b>189.9</b>	<b>200.6</b>	<b>199.2</b>	<b>228.4</b>	<b>232.0</b>	<b>235.6</b>	<b>238.1</b>	<b>236.4</b>	<b>238.6</b>		
a. Tyres & tubes	0.766	153.3	183.6	189.8	187.8	225.7	228.5	231.0	234.4	231.0	235.4		
a 1. Tyres	0.697	151.3	180.3	185.4	183.1	221.6	224.8	227.4	231.2	227.4	232.2		
a 2. Tubes	0.069	173.3	217.2	234.0	235.8	266.7	266.5	267.7	267.7	267.7	267.7		
b. Plastic products	0.442	187.2	194.2	194.6	194.2	200.8	200.8	209.2	212.0	212.0	212.0		
c. Other rubber & plastic products	0.384	162.4	197.6	228.9	227.9	265.8	275.0	275.4	275.4	275.4	275.4		
<b>(H) Chemicals &amp; Chemical Products</b>	<b>7.355</b>	<b>147.9</b>	<b>207.8</b>	<b>232.6</b>	<b>237.7</b>	<b>247.5</b>	<b>248.3</b>	<b>248.6</b>	<b>247.8</b>	<b>248.5</b>	<b>248.7</b>		
a. Basic heavy inorganic chemicals	0.764	185.1	268.3	314.3	324.5	336.3	338.3	338.3	341.4	339.5	344.8		
b. Basic heavy organic chemicals	0.452	111.8	128.5	150.2	171.3	160.3	155.1	151.8	147.8	146.7	146.5		
c. Fertilizers & pesticides	1.950	105.2	185.3	209.0	312.4	222.3	223.0	219.5	219.5	222.6	218.6		
c 1. Fertilizers	1.748	99.1	181.8	195.6	198.9	209.6	210.3	210.5	210.5	209.9	210.6		
c 2. Pesticides	0.202	158.2	216.0	324.7	328.9	332.7	332.7	332.7	297.0	332.7	288.1		
d. Paints, varnishes & lacquer	0.240	204.9	306.5	308.5	306.3	314.2	314.2	313.2	319.3	318.6	321.8		
e. Dyestuff & indigo	0.336	161.1	222.0	230.8	240.1	256.9	256.5	257.4	257.3	257.4	257.3		
f. Drugs & medicines	1.065	149.6	186.6	220.6	222.4	230.0	230.6	232.4	234.1	235.6	235.8		
g. Perfumes, cosmetics, toiletries etc.	1.215	161.6	216.1	239.8	244.8	258.6	258.3	259.2	258.4	257.7	260.5		
g 1. Soaps & detergents	0.880	160.5	202.5	227.8	233.9	248.7	248.4	249.3	248.7	248.7	252.5		
g 2. Others	0.335	164.5	251.6	271.4	273.4	284.6	284.4	285.3	284.1	281.5	281.5		
h. Turpentine, synthetic resins and plastic materials	0.477	168.7	216.6	241.0	250.5	273.5	274.6	268.4	265.5	264.3	263.8		
i. Matches, explosives, inedible oils etc.	0.856	176.3	223.9	236.9	234.2	240.7	246.3	249.4	249.8	251.0	252.4		

**No.30 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA-BY GROUPS AND  
SUB-GROUPS (AVERAGES) (Contd.)  
(1981-82=100)**

Average of months/ Average of weeks ended Saturday	Weight	1990-91 1993-94 1994-95			1994		1995				
		(April-March)			Nov.	June	July	Aug.	Sept.	Oct.*	Nov.*
1	2	3	4	5	6	7	8	9	10	11	12
<b>(I) Non-Metallic Mineral Products</b>	<b>2.477</b>	<b>185.6</b>	<b>255.1</b>	<b>275.7</b>	<b>277.4</b>	<b>314.2</b>	<b>317.0</b>	<b>317.6</b>	<b>316.3</b>	<b>316.0</b>	<b>316.0</b>
a. Structural clay products	0.695	213.4	335.0	346.1	346.1	394.8	395.2	395.6	395.7	395.6	395.8
b. Glass, earthenware, chinaware & their products	0.296	156.0	186.0	191.7	194.8	228.0	228.0	228.0	228.0	228.0	228.0
c. Cement, lime & plaster	0.916	180.9	217.1	244.5	247.7	275.8	282.9	284.4	280.6	280.0	279.1
c 1. Cement	0.860	173.1	208.2	235.6	239.1	268.9	271.0	272.6	268.6	267.9	267.0
c 2. Lime	0.056	301.9	354.2	380.7	380.7	380.7	465.3	465.3	465.3	465.3	465.3
d. Mica products	0.041	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7
e. Cement, slate & graphite products	0.529	180.9	267.3	298.3	299.2	340.3	340.3	340.3	340.3	340.3	341.3
<b>(J) Basic Metals, Alloys &amp; Metal Products</b>	<b>7.632</b>	<b>219.9</b>	<b>276.6</b>	<b>300.5</b>	<b>304.7</b>	<b>326.0</b>	<b>326.4</b>	<b>329.8</b>	<b>330.8</b>	<b>329.4</b>	<b>330.5</b>
a. Basic metals & alloys	4.784	207.4	261.4	286.7	287.4	308.4	308.3	308.8	310.7	308.1	309.9
a 1. Iron & steel	2.441	201.5	252.7	270.5	266.6	287.2	288.4	289.5	291.7	290.2	291.9
a 2. Foundries for casting & forging & structurals	1.333	216.0	280.7	312.1	314.5	344.8	349.9	350.0	352.5	345.9	349.1
a 3. Pipes, wire drawings & others	0.814	208.9	256.9	286.0	286.8	298.6	285.9	282.4	282.7	282.6	282.6
a 4. Ferro alloys	0.196	216.0	258.3	317.2	365.0	364.9	365.4	376.9	330.1	380.1	380.1
b. Non-ferrous metals	1.025	255.8	308.2	341.7	358.0	396.9	399.7	399.8	399.7	400.7	401.0
b 1. Aluminium	0.454	220.9	274.8	305.9	304.0	387.2	393.0	393.0	393.0	395.1	395.8
b 2. Other non-ferrous metals	0.571	283.6	334.8	370.2	400.9	404.7	405.0	405.2	405.1	405.1	405.2
c. Metal products	1.823	232.6	298.4	313.8	320.2	332.1	332.8	345.5	344.9	345.1	345.1

**No.30 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA-BY GROUPS AND  
'SUB-GROUPS (AVERAGES) (Concl.)  
(1981-82=100)**

Average of months/ Average of weeks ended Saturday	Weight	1990-91 1993-94 1994-95			1994		1995						
		(April-March)			Nov.	June	July	Aug.	Sept.	Oct.*	Nov.*		
		1	2	3	4	5	6	7	8	9	10	11	12
<b>(K) Machinery &amp; Machine Tools</b>	<b>6.268</b>	<b>180.2</b>	<b>237.9</b>	<b>262.8</b>	<b>266.3</b>	<b>280.3</b>	<b>281.2</b>	<b>281.8</b>	<b>281.7</b>	<b>281.8</b>	<b>283.0</b>		
a. Non-electrical machinery & parts	3.277	190.0	246.8	265.7	270.1	281.0	282.0	283.4	283.6	283.3	284.0		
a 1. Heavy machinery & parts	1.393	189.9	256.2	288.6	298.5	308.4	310.3	311.5	312.1	311.9	312.7		
a 2. Industrial machinery for food & textiles	0.713	159.2	204.6	211.9	210.9	216.9	216.9	216.9	216.9	216.9	216.9		
a 3. Fridge, office equipment & non-electr. machinery	1.171	208.8	261.4	271.3	272.5	287.2	288.0	290.4	290.2	289.8	290.6		
b. Electrical machinery	2.991	169.4	228.2	259.7	261.9	279.6	280.2	280.1	279.7	280.0	281.9		
b 1. Electrical industrial machinery	1.147	170.4	242.4	291.1	299.3	307.7	308.3	307.9	306.3	305.9	306.4		
b 2. Industrial wires & cables	0.728	195.7	268.2	308.6	303.4	359.0	360.5	360.9	360.9	362.9	369.2		
b 3. Dry & wet batteries/ cells	0.231	177.0	220.5	228.6	232.7	235.8	236.8	236.8	236.8	238.5	238.5		
b 4. Electrical apparatus, appliances & parts	0.424	144.4	186.0	193.1	193.2	195.9	195.9	195.9	196.9	195.8	197.3		
b 5. Radio & T.V. sets	0.461	144.4	172.2	181.2	181.4	183.0	183.0	183.0	182.9	182.9	182.8		
<b>(L) Transport Equipment &amp; Parts</b>	<b>2.705</b>	<b>181.3</b>	<b>223.8</b>	<b>238.5</b>	<b>240.7</b>	<b>247.7</b>	<b>251.1</b>	<b>254.6</b>	<b>254.7</b>	<b>254.6</b>	<b>255.9</b>		
a. Locomotives, railway wagons & parts	0.274	216.5	293.5	300.9	303.4	305.4	310.9	310.9	310.9	310.9	310.9		
b. Motor vehicles, scooters bicycles & parts	2.431	177.4	216.0	231.4	233.6	241.2	244.4	248.3	248.4	248.3	249.7		
<b>(M) Other Misc. Manufacturing Industries</b>	<b>0.972</b>	<b>119.0</b>	<b>148.2</b>	<b>165.9</b>	<b>167.0</b>	<b>172.2</b>	<b>169.4</b>	<b>169.4</b>	<b>169.5</b>	<b>169.9</b>	<b>169.9</b>		

**Note** : For details regarding the scope and coverage of the new series, please see the article on the new series published in the November 1989 and October 1990 issues.

\* Provisional

**Source** : Office of the Economic Adviser, Ministry of Industry, Government of India.

**No. 31 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA -- BY GROUPS AND  
SUB-GROUPS (Month-end/year-end data)  
(1981-82=100)**

Last week of the Month/ Year ended Saturday	Weight	1990-91 1993-94 1994-95				1995			1996				
		(April- March)				April	Nov.	Dec.	Jan.	Feb.	Mar.*	April *	
		1	2	3	4	5	6	7	8	9	10	11	12
<b>All Commodities</b>	<b>100.000</b>	<b>191.8</b>	<b>258.3</b>	<b>285.2</b>	<b>289.7</b>	<b>299.0</b>	<b>296.8</b>	<b>297.5</b>	<b>298.4</b>	<b>299.1</b>	<b>302.5</b>		
<b>1. Primary Articles</b>	<b>32.295</b>	<b>195.5</b>	<b>259.0</b>	<b>292.0</b>	<b>298.0</b>	<b>308.8</b>	<b>302.0</b>	<b>302.9</b>	<b>306.3</b>	<b>308.2</b>	<b>312.1</b>		
<b>(A) Food Articles</b>	<b>17.386</b>	<b>210.8</b>	<b>280.4</b>	<b>313.9</b>	<b>324.8</b>	<b>341.1</b>	<b>331.8</b>	<b>332.1</b>	<b>339.4</b>	<b>344.2</b>	<b>349.0</b>		
a. Food grains (Cereals+Pulses)	7.917	196.1	279.9	303.9	306.4	315.1	315.6	313.0	315.0	323.8	325.9		
a 1. Cereals	6.824	190.4	271.1	293.9	293.8	301.5	301.9	300.2	301.7	308.5	307.9		
a 2. Pulses	1.093	231.6	334.9	366.6	385.3	400.1	401.0	393.1	398.2	419.3	438.1		
b. Fruits & Vegetables	4.089	205.3	244.9	270.8	309.7	329.6	300.8	304.4	327.0	338.4	364.0		
b 1. Vegetables	1.291	195.7	250.0	277.2	333.4	404.3	320.8	289.5	297.1	309.4	402.0		
b 2. Fruits	2.798	209.7	242.6	267.8	298.8	295.1	291.5	311.3	340.8	351.8	346.4		
c. Milk	1.961	220.1	283.9	306.4	311.2	311.9	311.9	311.9	317.4	315.5	317.3		
d. Eggs, fish & meat	1.783	200.4	323.2	387.2	377.1	404.9	390.9	397.4	395.9	400.9	378.2		
e. Condiments & spices	0.947	318.6	376.4	421.4	416.2	462.7	474.2	485.8	483.7	467.5	468.0		
f. Other food articles	0.689	264.6	245.3	367.5	402.4	459.9	410.6	393.0	411.8	377.8	376.9		
<b>(B) Non-Food articles</b>	<b>10.081</b>	<b>210.5</b>	<b>280.2</b>	<b>323.6</b>	<b>323.5</b>	<b>327.0</b>	<b>321.3</b>	<b>323.2</b>	<b>321.7</b>	<b>319.2</b>	<b>323.4</b>		
a. Fibres	1.791	201.5	378.5	412.9	411.5	383.9	354.8	373.5	351.8	340.0	338.8		
b. Oil seeds	3.861	211.8	231.0	284.5	286.9	290.9	286.7	280.0	275.2	285.0	286.5		
c. Other non-food articles	4.429	213.1	283.3	321.5	319.9	335.4	337.9	340.6	350.1	340.6	349.4		
<b>(C) Minerals</b>	<b>4.828</b>	<b>109.0</b>	<b>138.0</b>	<b>147.0</b>	<b>148.2</b>	<b>154.6</b>	<b>154.6</b>	<b>155.1</b>	<b>155.1</b>	<b>155.3</b>	<b>155.3</b>		
a. Metallic Minerals	0.231	164.8	268.9	329.1	338.0	417.3	417.3	427.4	427.4	427.3	427.3		
b. Other minerals	0.323	194.3	231.0	239.2	251.3	290.2	289.8	289.8	289.5	293.3	293.4		
c. Petroleum crude & natural gas	4.274	99.5	123.9	130.2	130.2	130.2	130.2	130.2	130.2	130.2	130.2		
<b>III. Fuel, Power, Light &amp; Lubricants</b>	<b>10.663</b>	<b>188.6</b>	<b>278.0</b>	<b>284.7</b>	<b>284.6</b>	<b>284.4</b>	<b>284.4</b>	<b>284.4</b>	<b>286.1</b>	<b>286.1</b>	<b>295.1</b>		
a. Coal mining	1.256	232.7	349.6	367.8	367.8	368.6	368.6	368.6	368.6	368.6	368.6		
b. Mineral oils	6.666	170.1	235.6	235.3	235.1	234.7	234.7	234.7	237.4	237.4	237.4		
c. Electricity	2.741	213.4	348.4	366.8	366.8	366.8	366.8	366.8	366.8	366.8	401.9		

**No. 31 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND  
SUB-GROUPS (Month-end/year-end data) (Contd.)  
(1981-82=100)**

Last week of the Month/ Year ended Saturday	Weight	1990-91 1993-94 1994-95				1995			1996				
		(April- March)				April	Nov.	Dec.	Jan	Feb.	Mar	April	
		1	2	3	4	5	6	7	8	9	10	11	12
III. Manufactured Products	57.042	190.3	254.2	281.4	285.9	296.1	296.1	296.9	296.2	296.4	296.4	296.4	296.4
(A) Food Products	10.143	190.8	252.1	272.5	275.1	281.9	280.6	278.1	273.6	272.5	272.5	276.9	276.9
a. Dairy products	0.642	200.6	258.1	311.3	320.0	327.6	324.0	323.5	324.2	324.8	324.8	324.5	324.5
b. Canning & preserving of fruits & vegetables	0.068	188.3	258.3	263.9	263.9	280.4	280.4	280.4	280.4	283.3	283.3	283.3	283.3
c. Canning & preserving & processing of fish	0.126	171.4	244.5	244.5	244.5	244.5	244.5	244.5	244.5	244.5	244.5	244.5	244.5
d. Grain mill products	1.530	197.9	267.5	281.7	271.1	279.9	286.6	288.2	287.0	291.2	302.1		
e. Bakery products	0.242	176.3	247.7	255.7	253.9	279.3	279.3	281.1	281.1	279.7	294.6		
f. Sugar, khandsari & gur	4.059	147.3	241.4	236.0	244.0	246.3	242.4	237.6	228.7	225.2	229.3		
g. Manufacture of common salt	0.035	176.1	236.5	259.3	280.7	500.6	514.5	528.0	546.8	544.7	548.7		
h. Cocoa, chocolate & sugar confectionery	0.088	159.7	192.0	222.5	222.5	237.7	237.7	237.7	242.2	242.0	242.0		
i. Edible oils	2.445	251.8	253.6	300.0	301.9	305.0	303.0	299.4	296.0	295.9	298.5		
j. Oil cakes	0.432	187.9	274.7	300.6	298.4	325.8	322.7	323.5	319.1	312.2	312.9		
k. Tea & coffee processing	0.236	291.3	316.2	466.6	466.6	482.5	482.5	482.5	482.5	482.5	482.5		
l. Other food products n.e.c.	0.240	177.6	232.6	259.9	261.2	270.1	271.2	271.7	272.2	274.9	275.4		
(B) Beverages, Tobacco & Tobacco Products	2.149	246.6	317.3	356.9	366.2	376.4	376.4	376.3	376.3	376.4	388.7		
a. Wine industries	0.099	162.8	198.9	367.2	367.2	329.7	329.7	329.0	329.0	329.8	328.7		
b. Malt liquor	0.059	192.0	230.1	274.0	276.0	292.0	292.0	292.0	292.0	292.0	293.2		
c. Soft drinks & carbonated water	0.066	256.4	386.4	380.1	380.1	403.9	403.9	403.9	403.9	403.9	403.9		
d. Manufacture of bidi, cigarettes, tobacco & zarda	1.925	252.2	323.7	358.1	368.4	380.4	380.4	380.4	380.4	380.4	394.2		

**No. 31 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND  
SUB-GROUPS (Month-end/year-end data) (Contd.)  
(1981-82=100)**

Last week of the Month/ Year ended Saturday	Weight	1990-91 1993-94 1994-95				1995			1996				
		(April- March)				April	Nov.	Dec.	Jan.	Feb.	Mar.*	April *	
		1	2	3	4	5	6	7	8	9	10	11	12
(c) <b>Textiles</b>	<b>11.545</b>	<b>177.7</b>	<b>243.5</b>	<b>278.1</b>	<b>287.9</b>	<b>300.0</b>	<b>299.5</b>	<b>300.5</b>	<b>299.5</b>	<b>300.7</b>	<b>303.1</b>		
a. Cotton textiles	6.093	181.5	268.0	306.9	324.5	324.9	323.7	325.1	322.3	323.7	325.2		
a 1. Cotton yarn	1.232	196.8	353.6	413.3	414.8	398.1	396.1	399.5	385.9	380.3	382.7		
a 2. Cotton cloth(Mills)	3.159	167.9	241.3	291.6	291.8	299.9	298.2	299.6	299.6	305.8	307.7		
a 3. Cotton cloth (Powerloom)	0.906	193.5	251.2	255.1	255.1	255.1	255.1	255.1	255.1	250.7	250.7		
a 4. Cotton cloth (Handloom)	0.740	201.6	255.2	255.2	390.2	386.9	386.9	386.9	386.9	386.9	386.9		
a 5. Khadi cloth	0.056	148.4	326.9	349.7	439.1	439.1	439.1	439.1	439.1	439.1	439.1		
b. Man made textiles	2.921	134.9	163.4	179.7	183.3	185.5	190.0	194.3	193.4	193.9	191.5		
c. Woollen textiles	0.339	157.6	198.6	230.2	226.4	270.5	261.0	253.5	241.5	241.5	244.2		
d. Jute, hemp & mesta textiles	0.689	299.6	344.6	383.1	375.5	529.6	514.7	503.5	522.3	528.0	562.5		
e. Manufacturing of textiles n.e.c.	1.503	194.0	263.3	315.2	316.2	322.7	324.5	324.5	324.5	324.5	324.5		
(D) <b>Wood &amp; Wood Products</b>	<b>1.198</b>	<b>159.3</b>	<b>404.2</b>	<b>429.5</b>	<b>429.5</b>	<b>444.4</b>	<b>444.4</b>	<b>444.4</b>	<b>444.4</b>	<b>445.8</b>	<b>445.8</b>		
(E) <b>Paper &amp; Paper Products</b>	<b>1.988</b>	<b>235.3</b>	<b>333.9</b>	<b>343.5</b>	<b>354.7</b>	<b>379.8</b>	<b>374.9</b>	<b>381.5</b>	<b>378.0</b>	<b>381.6</b>	<b>378.2</b>		
a. Paper & pulp	0.808	217.9	268.6	320.5	335.0	387.2	388.0	391.4	391.4	391.4	391.3		
b. Manufacture of board	0.440	171.1	187.9	209.4	220.2	234.2	234.2	234.2	234.2	234.4	236.9		
c. Printing & publishing of newspapers etc.	0.740	292.6	492.0	448.3	456.3	458.3	444.2	458.3	448.9	458.3	448.0		

**No. 31 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND  
SUB-GROUPS (Month-end/year-end data) (Contd.)  
(1981-82=100)**

Last week of the Month/ Year ended Saturday	Weight	1990-91 1993-94 1994-95			1995			1996				
		(April- March)			April	Nov.	Dec.	Jan	Feb.	Mar. *	April *	
		1	2	3	4	5	6	7	8	9	10	11
(F) Leather & Leather Products	1.018	230.3	251.8	271.9	274.2	278.4	278.5	278.5	279.9	279.2	279.2	279.2
(G) Rubber & Plastic Products	1.592	165.6	190.9	222.7	224.1	240.1	240.1	240.1	240.4	240.1	240.1	240.4
a. Tyres & tubes	0.766	153.7	185.9	215.9	220.7	238.5	238.5	238.6	239.1	238.6	238.6	239.1
a 1. Tyres	0.697	151.3	182.6	213.2	216.0	235.6	235.6	235.6	236.0	235.6	236.0	236.0
a 2. Tubes	0.069	177.5	219.6	243.7	268.2	267.7	267.7	269.0	270.2	269.0	270.2	270.2
b. Plastic products	0.442	188.3	194.2	196.1	196.1	212.0	212.0	212.0	212.0	212.0	212.0	212.0
c. Other rubber & plastic products	0.384	163.3	197.0	267.0	263.3	275.8	275.8	275.5	275.5	275.5	275.5	275.5
(H) Chemicals & Chemical Products	7.355	154.0	215.8	243.7	245.3	250.4	251.5	253.8	257.3	256.3	256.9	256.9
a. Basic heavy inorganic chemicals	0.764	203.0	287.5	353.6	338.3	348.5	351.9	369.8	391.5	390.8	393.9	393.9
b. Basic heavy organic chemicals	0.452	114.7	128.3	167.2	162.5	146.7	151.8	150.7	159.3	152.2	140.7	140.7
c. Fertilizers & pesticides	1.950	107.5	193.2	215.7	222.1	218.6	218.5	218.7	219.7	219.7	219.7	219.7
c 1. Fertilizers	1.748	99.1	179.8	202.2	209.3	212.3	212.2	212.4	212.5	212.5	212.5	212.5
c 2. Pesticides	0.202	180.5	309.4	332.7	332.7	273.2	273.2	273.2	281.6	281.6	281.6	281.6
d. Paints, varnishes & lacquer	0.240	215.3	305.5	306.2	307.4	323.0	323.0	323.0	326.9	326.9	326.9	326.9
e. Dyestuff & indigo	0.336	165.5	217.2	244.4	251.9	257.1	257.1	256.8	259.6	259.6	259.6	259.6
f. Drugs & medicines	1.065	153.1	194.8	226.0	227.5	238.9	238.9	240.6	242.3	241.8	242.2	242.2
g. Perfumes, cosmetics, toiletries etc.	1.215	166.8	225.3	248.0	255.4	264.0	266.2	266.8	267.6	264.5	268.8	268.8
g 1. Soaps & detergents	0.880	165.0	211.4	238.4	242.9	254.6	257.3	258.1	259.5	255.4	261.2	261.2
g 2. Others	0.335	171.6	261.7	273.2	288.2	288.6	289.5	289.5	288.8	288.4	288.7	288.7
h. Turpentine, synthetic resins and plastic materials	0.477	180.4	221.0	253.5	252.8	264.3	264.7	266.7	266.2	265.4	267.0	267.0
i. Matches, explosives, inedible oils etc.	0.856	183.7	233.6	242.1	242.5	254.7	255.2	254.9	253.5	254.5	255.6	255.6



**No. 31 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND  
SUB-GROUPS (Month-end/year-end data) (Concl'd.)  
(1981-82=100)**

Last week of the Month/ Year ended Saturday	Weight	1990-91 1993-94 1994-95				1995			1996				
		(April- March)				April	Nov.	Dec.	Jan.	Feb.	Mar.	April	
		1	2	3	4	5	6	7	8	9	10	11	12
<b>(K) Machinery &amp; Machine</b>													
Tools	6.268	188.8	244.3	275.6	278.4	284.6	285.2	286.6	286.5	287.0	288.0		
a. Non-electrical machinery & parts	3.277	199.8	252.3	272.7	278.0	285.6	285.6	286.6	286.8	286.5	286.5	288.6	
a 1. Heavy machinery & parts	1.393	200.8	258.7	300.8	307.5	314.5	314.6	315.3	315.4	315.1	318.5		
a 2. Industrial machinery for food & textiles	0.713	171.2	211.9	210.8	215.1	219.3	219.3	219.3	219.3	219.3	220.2		
a 3. Fridge, office equipment & non-elect. machinery	1.171	215.9	269.4	277.0	281.1	291.5	291.5	293.4	294.0	293.4	294.7		
b. Electrical machinery	2.991	176.7	235.5	278.8	278.9	283.4	284.7	286.6	286.2	287.5	287.4		
b 1. Electrical industrial machinery	1.147	174.5	259.1	305.3	305.9	307.4	308.1	312.9	312.2	312.9	313.0		
b 2. Industrial wires & cables	0.728	204.9	264.6	360.4	360.4	372.4	372.4	372.4	371.1	374.6	372.5		
b 3. Dry & wet batteries/ cells	0.231	195.3	222.0	236.2	234.1	241.5	252.0	252.0	253.2	255.0	259.5		
b 4. Electrical apparatus, appliances & parts	0.424	151.4	190.7	194.7	194.7	197.8	199.0	199.0	200.0	200.0	200.9		
b 5. Radio & T.V. sets	0.461	151.7	179.1	183.0	183.0	182.9	182.9	183.3	183.2	183.2	183.1		
<b>(L) Transport Equipment &amp; Parts</b>	2.705	190.8	229.1	245.4	246.3	258.6	259.9	259.9	260.4	259.9	261.7		
a. Locomotives, railway wagons & parts	0.274	239.8	295.7	303.6	303.6	310.9	310.9	310.9	309.5	310.9	309.5		
b. Motor vehicles, scooters, bicycles & parts	2.431	185.3	221.6	238.8	239.8	252.7	254.1	254.2	254.9	254.2	256.3		
<b>(M) Other Misc. Manufacturing Industries</b>	0.972	123.0	165.6	169.8	169.8	169.5	169.7	169.7	169.7	170.1	170.1		

**Note** : For details regarding the scope and coverage of the new series, please see the article on the new series published in the November 1989 and October 1990 issues.

**Source** : Office of the Economic Adviser, Ministry of Industry, Government of India.

## No. 32 – FOREIGN TRADE (ANNUAL AND MONTHLY)

Year	In Rs. Crore			In US \$ million			In Rs. Crore			In US \$ million		
	Exports	Imports	Trade Balance	Exports	Imports	Trade Balance	Exports	Imports	Trade Balance	Exports	Imports	Trade Balance
1	2	3	4	5	6	7	8	9	10	11	12	13
1990-91	32,558	43,193	-10,635	18,145	24,073	-5,928						
1991-92	44,042	47,851	-3,809	17,866	19,411	-1,545						
1992-93	53,688	63,375	-9,687	18,537	21,882	-3,345						
1993-94	69,751	73,101	-3,350	22,238	23,306	-1,068						
1994-95	82,674	89,971	-7,297	26,331	28,654	-2,323						
Month	1994-95						1995-96 (p)					
April	6,368	6,352	16	2,030	2,025	5	7,894	7,734	160	2,513	2,462	51
May	5,760	6,104	-344	1,836	1,946	-110	7,474	9,309	-1,835	2,379	2,963	-584
June	5,798	6,409	-611	1,848	2,043	-195	7,593	9,084	-1,491	2,418	2,893	-475
July	5,970	6,900	-930	1,903	2,199	-296	7,881	9,681	-1,800	2,512	3,085	-573
August	6,810	7,287	-477	2,171	2,323	-152	8,125	9,476	-1,351	2,573	3,000	-427
September	6,645	7,653	-1,008	2,118	2,440	-322	7,946	9,530	-1,584	2,395	2,873	-478
October	7,113	8,227	-1,114	2,267	2,622	-355	8,662	9,680	-1,018	2,508	2,803	-295
November	6,517	7,547	-1,030	2,076	2,404	-328	9,272	11,269	-1,997	2,669	3,244	-575
December	7,384	8,415	-1,031	2,352	2,681	-329	10,246	10,911	-665	2,931	3,121	-190
January	7,363	7,442	-79	2,347	2,372	-25	9,444	11,561	-2,117	2,643	3,235	-592
February	7,388	8,098	-710	2,355	2,581	-226	9,604	10,252	-648	2,622	2,799	-177
March	9,559	9,535	24	3,020	3,012	8						

Notes : 1. The foreign trade data relate to total sea, air and land trade, on private and Government accounts. Direct transit trade, transhipment trade, ships' stores and passengers' baggage are excluded. Data include silver (other than current coins), notes and coins withdrawn from circulation or not yet issued, indirect transit trade and trade by parcel post. Exports include re-exports. Imports include dutiable articles by letter post and exclude certain consignments of foodgrains and stores on Government account awaiting adjustment, diplomatic goods and defence stores. Imports and exports are based on general system of recording. Imports are on c.i.f. basis and exports on f.o.b. basis inclusive of export duty.

2. In the case of rupee data, monthly figures may not add up to the annual total due to rounding off. In the case of data in dollar terms, monthly data may not add up to the annual total also due to exchange rate factor.

(P) : Provisional.

Source : Directorate General of Commercial Intelligence & Statistics, Calcutta.

## No. 33 : INDIA'S OVERALL BALANCE OF PAYMENTS

(Rs. in crores)

Items	1981-82 F			1990-91 PR			1991-92			1992-93		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6	7	8	9	10	11	12
<b>A. Current Account</b>												
I. Merchandise	7,765.5	14,259.6	-6,494.1	33,152.6	50,086.2	-16,933.6	44,922.5	51,417.5	-6,495.0	54,762.0	68,862.9	-14,100.9
(i) Private	7,765.2	5,379.6	2,385.6	33,152.6	24,523.8	8,628.8	44,922.5	28,845.9	16,076.6	54,762.0	33,041.2	21,720.8
(ii) Government	0.3	8,880.0	-8,879.7	-	25,562.4	-25,562.4	-	22,571.6	-22,571.6	-	35,821.7	-35,821.7
II. Invisibles	5,663.5	2,008.3	3,655.2	13,393.6	13,828.5	-434.9	23,449.0	19,191.3	4,257.7	23,901.0	22,563.6	1,337.4
1. Travel	1,063.9	144.1	919.8	2,612.5	702.5	1,910.0	4,891.9	1,111.5	3,780.4	6,060.3	1,176.9	4,883.4
2. Transportation	397.7	482.5	-84.8	1,764.6	1,961.0	-196.4	2,308.2	3,189.8	-881.6	2,850.4	4,547.0	-1,698.6
3. Insurance	54.7	40.1	14.6	198.4	158.4	40.0	264.7	306.8	-42.1	459.4	448.9	10.5
4. Investment income	665.5	474.9	190.6	660.5	7,392.9	-6,732.4	541.8	9,938.5	-9,396.7	1,003.9	11,506.7	-10,502.8
5. Government, not included elsewhere	130.6	59.2	71.4	27.3	311.2	-283.9	42.0	292.5	-250.5	219.6	305.2	-85.6
6. Miscellaneous	817.6	788.4	29.2	3,564.3	3,275.0	289.3	4,840.0	4,313.2	526.8	4,128.4	4,541.6	-413.2
7. Transfer payments	-	-	-	-	-	-	-	-	-	-	-	-
(i) Official	450.7	2.6	448.1	829.3	1.8	827.5	1,141.5	1.5	1,140.0	1,055.0	2.3	1,052.7
(ii) Private	2,082.8	16.5	2,066.3	3,736.7	25.7	3,711.0	9,418.9	37.5	9,381.4	8,124.0	35.0	8,089.0
<b>Total Current Account (I + II)</b>	<b>13,429.0</b>	<b>16,267.9</b>	<b>-2,838.9</b>	<b>46,546.2</b>	<b>63,914.7</b>	<b>-17,368.5</b>	<b>68,371.5</b>	<b>70,608.8</b>	<b>-2,237.3</b>	<b>78,663.0</b>	<b>91,426.5</b>	<b>-12,763.5</b>
<b>B. Capital Account</b>												
1. Private	-	-	-	-	-	-	-	-	-	-	-	-
(i) Long-term	414.1	173.6	240.5	15,419.1	12,104.9	3,314.2	29,181.5	19,610.4	9,571.1	31,604.7	21,643.3	9,961.4
(ii) Short-term	3.5	20.7	-17.2	80.2	31.1	49.1	2,874.4	300.1	2,574.3	1,509.6	4,531.5	-3,021.9
2. Banking	357.8	370.4	-12.6	1,098.7	2,232.9	-1,134.2	3,479.9	3,885.0	-405.1	4,492.0	1,633.3	2,858.7
3. Official	-	-	-	-	-	-	-	-	-	-	-	-
(i) Loans	1,524.5	7.7	1,516.8	12,223.8	10.5	12,213.3	12,137.5	19.8	12,117.7	11,906.8	10.5	11,896.3
(ii) Amortisation	0.2	773.9	-773.7	16.7	4,298.8	-4,282.1	16.7	5,944.0	-5,927.3	8.3	7,524.5	-7,516.2
(iii) Rupee Debt Service	NA	NA	-	-	2,139.8	-2,139.8	-	2,785.1	-2,785.1	-	2,334.6	-2,334.6
(IV) Miscellaneous	696.8	975.0	-278.2	12,012.4	7,372.1	4,640.3	10,104.0	14,943.2	-4,839.2	16,604.7	16,239.5	365.2
<b>Total Capital Account (1+2+3)</b>	<b>2,996.9</b>	<b>2,321.3</b>	<b>675.6</b>	<b>40,850.9</b>	<b>28,190.1</b>	<b>12,660.8</b>	<b>57,794.0</b>	<b>47,487.6</b>	<b>10,306.4</b>	<b>66,126.1</b>	<b>53,917.2</b>	<b>12,208.9</b>
C. I.M.F.	670.8	36.1	634.7	3,333.7	1,155.9	2,177.8	3,204.6	1,127.3	2,077.3	4,231.0	867.6	3,363.4
D. SDR Allocation	-	-	-	-	-	-	-	-	-	-	-	-
E. Total Capital Account, IMF and SDR Allocation (B+C+D)	3,667.7	2,357.4	1,310.3	44,184.6	29,346.0	14,838.6	60,998.6	48,614.9	12,383.7	70,357.1	54,784.8	15,572.3
F. Total Capital Account, IMF, SDR Allocation and current account (A+E)	17,096.7	18,625.3	-1,528.6	90,730.8	93,260.7	-2,529.9	1,29,370.1	1,19,223.7	10,146.4	1,49,020.1	1,46,211.3	2,808.8
G. Errors & Omissions	-	-	-89.7	-	-	-	236.8	-	-301.2	-	-245.6	-
H. Reserves and monetary gold	-	-	1,618.3	-	-	-	2,293.1	-	-9,845.2	-	-2,563.2	-

## No. 33 : INDIA'S OVERALL BALANCE OF PAYMENTS (Contd.)

(Rs. in crores)

Items	April-June 1992			July-Sept. 1992			Oct.-Dec. 1992			Jan-March 1993		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18	19	20	21	22	23	24
<b>A. Current Account</b>												
I. Merchandise	11,918.4	16,402.2	-4,483.8	13,151.4	16,726.5	-3,575.1	13,293.4	16,950.5	-3,657.1	16,398.8	18,783.7	-2,384.9
(i) Private	11,918.4	7,922.4	3,996.0	13,151.4	7,825.6	5,325.8	13,293.4	7,908.9	5,384.5	16,398.8	9,384.3	7,014.5
(ii) Government	—	8,479.8	-8,479.8	—	8,900.9	-8,900.9	—	9,041.6	-9,041.6	—	9,399.4	-9,399.4
II. Invisibles	4,698.5	5,269.5	-571.0	5,323.4	6,147.6	-824.2	6,239.2	5,413.1	826.1	7,639.9	5,733.4	1,906.5
1. Travel	1,346.4	363.3	983.1	1,436.6	315.9	1,120.7	1,979.8	251.1	1,728.7	1,297.5	246.6	1,050.9
2. Transportation	515.0	1,173.5	-658.5	845.5	1,280.4	-434.9	632.4	1,032.6	-400.2	857.5	1,060.5	-203.0
3. Insurance	99.6	133.6	-34.0	105.7	96.1	9.6	106.1	110.5	-4.4	148.0	108.7	39.3
4. Investment income	245.9	2,436.0	-2,190.1	301.8	3,202.8	-2,901.0	217.2	2,602.8	-2,385.6	239.0	3,265.1	-3,026.1
5. Government, not included elsewhere	2.5	86.1	-83.6	8.3	101.7	-93.4	86.1	46.5	39.6	122.7	70.9	51.8
6. Miscellaneous	288.1	1,068.9	-780.8	809.5	1,141.3	-331.8	1,497.2	1,357.5	139.7	1,533.6	973.9	559.7
7. Transfer payments												
(i) Official	294.9	0.1	294.8	171.7	—	171.7	302.7	2.2	300.5	285.7	—	285.7
(ii) Private	1,906.1	8.0	1,898.1	1,644.3	9.4	1,634.9	1,417.7	9.9	1,407.8	3,155.9	7.7	3,148.2
<b>Total Current Account</b>												
(I + II)	16,616.9	21,671.7	-5,054.8	18,474.8	22,874.1	-4,399.3	19,532.6	22,363.6	-2,831.0	24,038.7	24,517.1	-478.4

## No. 33 : INDIA'S OVERALL BALANCE OF PAYMENTS (Concl.)

(Rs. in crores)

Items	April-June 1992			July-Sept. 1992			Oct.-Dec. 1992			Jan-March 1993		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
	13	14	15	16	17	18	19	20	21	22	23	24
<b>B. Capital Account</b>												
1. Private												
(i) Long-term	9,461.4	4,727.9	4,733.5	7,802.8	4,778.3	3,024.5	7,464.8	6,771.4	693.4	6,875.7	5,365.7	1,510.0
(ii) Short-term	382.9	664.7	-281.8	464.1	1,682.2	-1,218.1	246.4	1,363.5	-1,117.1	416.2	821.1	-404.9
2. Banking	1,642.6	535.7	1,106.9	1,118.5	482.5	636.0	582.0	434.3	147.7	1,148.9	180.8	968.1
3. Official												
(i) Loans	1,838.5	2.9	1,835.6	2,001.0	1.1	1,999.9	2,543.4	1.5	2,541.9	5,523.9	5.0	5,518.9
(ii) Amortisation	-	1,569.1	-1,569.1	2.2	2,029.1	-2,026.9	4.4	1,787.4	-1,783.0	1.7	2,138.9	-2,137.2
(iii) Rupee Debt Service	-	175.0	-175.0	-	1,315.9	-1,315.9	-	26.8	-26.8	-	816.9	816.9
(IV) Miscellaneous	3,316.0	2,774.4	541.6	4,443.9	6,248.6	-1,804.7	4,412.7	5,846.8	-1,434.1	4,432.1	1,369.7	3,062.4
<b>Total Capital Account</b>												
(1+2+3)	16,641.4	10,449.7	6,191.7	15,832.5	16,537.7	-705.2	15,253.7	16,231.7	-978.0	18,398.5	10,698.1	7,700.4
C. I.M.F.	-	192.7	-192.7	1,717.1	312.7	1,404.4	1,685.3	150.7	1,534.6	828.6	211.5	617.1
D. SDR Allocation	-	-	-	-	-	-	-	-	-	-	-	-
E. Total Capital Account, IMF and SDR Allocation (B+C+D)	16,641.4	10,642.4	5,999.0	17,549.6	16,850.4	699.2	16,939.0	16,382.4	556.6	19,227.1	10,909.6	8,317.5
F. Total Capital Account, IMF, SDR Allocation and current account (A+E)	33,258.3	32,314.1	944.2	36,024.4	39,724.5	-3,700.1	36,471.6	38,746.0	-2,274.4	43,265.8	35,426.7	7,839.1
G. Errors & Omissions			-18.8			2,109.8			2,290.1			-4,626.7
H. Reserves and monetary gold (Decrease +)			-925.4			1,590.3			-15.7			-3,212.4

Data are preliminary.

PR : Partially Revised

F : Final

Note : i) Interest accrued during the year and credited to NRI deposits has been treated as notional outflow under invisible payments and added as reinvestment in NRI deposits under private long term capital.

ii) Item 'Non-Monetary Gold Movement' has been deleted from May 1993 onwards in conformity with the recommendations of the IMF manual on BP (4th edition); these entries have been included under merchandise or official miscellaneous capital depending upon the nature of transaction.

iii) Balance of payments data from the year 1990-91 are presented in a format in which in the year of imports, the value of defence - related imports are recorded under imports with credits financing such imports shown under 'Official Loans' in the capital account. Interest payments on defence debt owed to the General Currency Area (GCA) ( as and when they are made) are recorded under investment income payments in the invisibles accounts and principal repayments under official amortisation in the capital account. In the case of the Rupee Payment Area (RPA), interest payment on and principal repayment of debt is clubbed together and shown separately under the item 'Rupee Debt Service' in the capital account. This is in line with the recommendation of the High Level Committee on Balance of Payments (Chairman : Dr. C. Rangarajan).

**Exchange rates :** Foreign currency transactions have been converted into rupees at the par/central rates upto June 1972 and on the basis of average of the Bank's spot buying and selling rates for sterling and the monthly averages of cross rates of non-sterling currencies based on London market thereafter. Effective March 1993, conversion is made by crossing average spot buying and selling rate for US Dollar in the Forex market and the monthly averages of cross rates of non-dollar currencies based on London market.

## No. 34 : FOREIGN EXCHANGE RESERVES

End of	SDRs		Gold		
	In millions of SDRs	Rupees crore	In millions of U.S.\$	Rupees crore	In millions of U.S.\$
	1	2	3	4	5
1990-91	76	199.99	102	6,828.31	3496
1991-92	66	233.29	90	9,038.84	3499
1992-93	13	55.44	18	10,548.81	3380
1993-94	76	338.95	108	12,794.14	4078
1994-95	5	22.81	7	13,751.79	4370
1995-96*	56	280.16	82	15,658.45	4561
April 1995	65	321.64	102	14,064.45	4481
May 1995	16	81.65	26	13,865.12	4414
June 1995	60	297.52	95	13,986.52	4457
July 1995	13	62.97	20	13,956.43	4445
August 1995	31	147.17	46	14,099.00	4413
September 1995	5	27.66	8	14,980.45	4405
October 1995	26	134.63	39	15,360.87	4408
November 1995	12	62.00	18	15,455.56	4429
December 1995	93	488.07	139	15,656.82	4457
January 1996	33	175.23	48	16,509.97	4587
February 1996	34	173.43	50	16,463.82	4659
March 1996*	56	280.16	82	15,658.45	4561
April 1996*	8	39.99	12	15,494.48	4520
<b><u>Week Ended</u></b>					
April 5, 1996*	29	143.94	42	15,658.45	4561
April 12, 1996*	29	143.47	42	15,658.45	4561
April 19, 1996*	20	143.67	42	15,658.45	4561
April, 26, 1996*	8	40.20	12	15,658.45	4561

## No. 34 : FOREIGN EXCHANGE RESERVES (Concl.)

End of	Foreign Currency Assets		Total	
	Rupees crore	In millions of U.S.\$	Rupees crore	In millions of U.S.\$
			(2+4+6)	(3+5+7)
	6	7	8	9
1990-91	4,388.10	2236	11,416.40	5834
1991-92	14,577.99	5631	23,850.12	9220
1992-93	20,140.48	6434	30,744.73	9832
1993-94	47,287.26	15068	60,420.35	19254
1994-95	66,005.59	20809	79,780.19	25186
1995-96*	58,445.87	17044	74,384.48	21687
April 1995	64,063.89	20454	78,449.98	25037
May 1995	63,044.48	20267	76,991.25	24707
June 1995	61,612.97	19601	75,897.01	24153
July 1995	62,357.41	19882	76,376.81	24347
August 1995	60,565.84	18990	74,812.01	23449
September 1995	64,660.03	19064	79,668.14	23477
October 1995	61,473.71	17753	76,969.21	22200
November 1995	60,434.44	17,335	75,952.00	21782
December 1995	61,373.51	17,467	77,518.40	22063
January 1996	59,539.74	16,310	76,224.94	20945
February 1996	55,772.39	15,943	72,409.64	20652
March 1996*	58,445.87	17044	74,384.48	21687
April 1996*	58,946.92	17088	74,481.39	21620
<b>Week Ended</b>				
April 5, 1996*	58,946.92	17184	74,792.75	21787
April 12, 1996*	59,142.39	17158	74,944.31	21761
April 19, 1996*	59,187.80	17208	74,989.92	21811
April 26, 1996*	59,486.78	17242	75,185.43	21815

Note : 1. Gold was valued at Rs. 84.39 per 10 grams till October 16, 1990. It has been revalued close to international market price with effect from October 17, 1990. The increase in gold holdings by Rs. 82.57 crore during 1992-93, Rs. 441.85 crore during 1993-94, Rs. 991.07 crore during 1994-95 and Rs. 56.23 crore during 1995-96 were on account of acquisition of gold from the Central Government. Gold holdings during 1993-94 and 1994-95 also include an increase of Rs. 4.49 crore and Rs. 0.87 crore respectively, on account of income from gold deposits.

2. Conversion of foreign currency assets and SDRs into US dollars is done at month-end exchange rates furnished by the IMF. Since March 1993, foreign exchange holdings in Rs. crore are valued at month-end rupee / US dollar market exchange rates.

\* Provisional

## No. 35 : DAILY FOREIGN EXCHANGE SPOT RATES

(Rupees per Unit of Foreign Currency)

Date	RBI Re-US\$ Reference Rate	(FEDAI Indicative Rates)									
		U.S. Dollar		Pound Sterling		Deutsche Mark		One Hundred Japanese Yen			
		Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
1	2	3	4	5	6	7	8	9	107		
April 1, 1996	+	34.3300									
April 2, 1996	+	34.3300									
April 3, 1996		34.2100	34.2000	34.2300	52.1725	52.2525	23.0925	23.1275	31.9325	31.9900	
April 4, 1996		34.1500	34.1200	34.1600	52.0325	52.1275	23.0450	23.0825	31.8650	31.9300	
April 5, 1996	+	34.1500									
April 8, 1996		34.1500	34.1500	34.1700	52.2125	52.2675	23.0550	23.0800	31.7625	31.8000	
April 9, 1996		34.2700	34.2600	34.2900	52.3800	52.4425	23.1225	23.1575	31.7375	31.7800	
April 10, 1996		34.2100	34.1800	34.2100	51.9700	52.0325	22.7650	22.8000	31.4725	31.5150	
April 11, 1996		34.2100	34.2000	34.2200	51.6750	51.7400	22.8025	22.8250	31.4725	31.5200	
April 12, 1996		34.3000	34.2800	34.3100	51.7425	51.8225	22.8000	22.8350	31.5300	31.5775	
April 15, 1996		34.2100	34.1900	34.2200	51.5575	51.6375	22.6200	22.6550	31.4400	31.4800	
April 16, 1996		34.2400	34.2300	34.2550	51.7050	51.7700	22.7025	22.7225	31.6175	31.6575	
April 17, 1996		34.2200	34.2100	34.2300	51.5450	51.5925	22.6325	22.6500	31.5350	31.5650	
April 18, 1996		34.2300	34.2300	34.2600	51.7225	51.8000	22.7575	22.7850	31.7150	31.7575	
April 19, 1996	+	34.2300									
April 22, 1996		34.2500	34.2300	34.2500	51.7225	51.7850	22.5650	22.5850	31.9250	31.9725	
April 23, 1996		34.2300	34.2200	34.2400	51.7350	51.7875	22.5675	22.5875	32.1050	32.1450	
April 24, 1996		34.2100	34.1900	34.2100	51.8150	51.8625	22.4675	22.4875	32.1175	32.1525	
April 25, 1996		34.1900	34.1850	34.2000	51.6950	51.7475	22.4125	22.4375	31.9200	31.9625	
April 26, 1996		34.2800	34.2700	34.2900	51.6275	51.6925	22.3700	22.3875	32.1475	32.1825	
April 29, 1996	+	34.2800									
April 30, 1996		34.5200	34.5000	34.5400	52.0325	52.1275	22.6400	22.6725	33.1100	33.1775	

FEDAI : Foreign Exchange Dealers' Association of India.

Source : FEDAI for FEDAI Rates.

The Unified Exchange Rate System came into force on March 1, 1993.

+ Market (i.e. Mumbai) closed.

**No. 36 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE**  
**(36 - country bilateral weights)**  
**(Based on Official Exchange Rate of Rupee)**  
**(Base : 1985 = 100)**

Year-Month	Export-based Weights					Trade-based Weights			
	REER	% Variation	NEER	% Variation		REER	% Variation	NEER	% Variation
1	2	3	4	5	6	7	8	9	
1990	74.54	-4.0	68.32	-5.2	76.59	-2.3	69.26	-4.5	
1991	64.55	-13.4	55.08	-19.4	67.13	-12.4	56.29	-18.7	
1992	60.53	-6.2	47.20	-14.3	64.47	-4.0	49.23	-12.5	
1992@	54.38	-15.8	42.72	-22.4	57.37	-14.5	44.07	-21.7	
1993\$	57.86	6.4	43.30	1.4	60.23	5.0	44.47	0.9	
1994\$	61.82	8.8	42.88	-1.0	64.51	7.1	44.08	-0.9	
1995\$*	60.79	-1.7	39.78	-7.2	63.45	-1.8	40.83	-7.4	
1992	January	57.10	1.8	46.32	0.9	60.39	1.8	48.07	0.9
	February	58.08	1.7	46.66	0.7	61.83	2.4	48.86	1.2
	March	60.59	4.3	47.96	2.8	64.24	3.9	48.89	2.5
	April	60.88	0.2	48.18	0.5	64.46	0.3	50.09	0.4
	May	60.59	-0.2	47.83	-0.7	64.43	—	49.77	-0.6
	June	59.72	-1.4	46.87	-2.0	63.67	-1.2	48.87	-1.8
	July	59.97	0.4	46.09	-1.7	63.82	0.2	48.04	-1.7
	August	59.90	-0.1	45.92	-0.4	63.80	—	47.88	-0.4
	September	60.48	1.0	46.12	0.4	64.46	1.2	48.50	0.8
	October	62.10	2.7	47.18	2.3	66.30	2.9	49.52	2.4
	November	63.80	2.7	48.82	3.5	68.28	3.0	51.17	3.8
	December	63.42	-0.6	48.44	-0.8	67.96	-0.5	50.83	-0.7
1993	January	63.82	0.6	49.05	1.3	68.47	0.8	51.52	1.4
	February	64.69	1.4	49.54	1.0	69.81	1.5	52.13	1.2

Note : The Indices presented here are in continuation of the series published in the July 1993 issue of the Bulletin (pp 967-977).

(+) Appreciation /(-) Depreciation.

@ Based on FEDAI Indicative Rates for the period March to December.

\$ Based on FEDAI Indicative Rates for the period January to December.

\* Provisional.

**No.37 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE**  
**(36 - country bilateral weights)**  
**(Based on FEDAI Indicative Rates)**  
**(Base : 1985 = 100)**

Year-Month	Export-based Weights					Trade-based Weights				
	REER		% Variation		NEER	REER		% Variation		NEER
	1	2	3	4	5	6	7	8	9	
1992	March	53.30	—	43.16	—	56.53	—	43.87	—	
	April	50.86	-4.6	40.34	-4.3	54.05	-4.4	41.95	-4.4	
	May	51.76	1.8	40.82	1.2	55.06	1.9	42.48	1.3	
	June	51.19	-1.1	40.14	-1.7	54.60	-0.8	41.68	-1.5	
	July	52.50	2.6	41.80	2.2	55.74	2.1	42.43	1.4	
	August	53.30	1.5	41.18	1.9	56.00	0.5	42.51	0.2	
	September	54.00	1.3	43.05	0.6	56.72	1.3	42.80	0.7	
	October	55.60	3.0	43.07	2.4	58.37	2.9	43.90	2.6	
	November	57.80	3.9	44.52	3.4	60.04	2.9	45.50	3.6	
	December	57.15	-1.1	43.75	-1.7	59.10	-1.6	44.75	-1.6	
1993	January	57.16	0.1	44.12	-0.8	59.25	0.3	45.18	0.9	
	February	54.76	-4.2	42.16	-4.4	56.89	-4.0	43.25	-4.3	
	March	56.98	4.0	43.85	4.0	59.15	4.0	44.94	3.9	
	April	55.81	2.1	42.86	-2.3	57.95	-2.0	43.93	-2.3	
	May	55.92	0.2	42.78	-0.2	58.14	0.3	43.89	-0.1	
	June	56.60	1.2	42.88	0.2	58.99	1.5	44.09	0.5	
	July	57.87	2.2	43.52	1.5	60.34	2.3	44.77	1.5	
	August	58.42	1.0	43.42	-0.5	61.02	1.1	44.63	-0.3	
	September	58.79	0.6	42.94	-0.9	61.33	0.5	44.18	-1.0	
	October	60.25	2.5	43.30	0.9	62.84	2.5	44.54	0.8	
	November	60.76	0.9	43.82	1.2	63.37	0.9	45.06	1.2	
	December	61.02	0.4	44.05	0.5	63.53	0.3	45.20	0.3	
1994	January	61.49	0.8	44.45	0.9	64.05	0.8	45.67	1.0	
	February	61.31	-0.3	44.08	-0.8	63.98	-0.1	45.36	-0.7	
	March	60.89	-0.7	43.74	-0.8	63.55	-0.7	44.99	-0.8	
	April	62.18	2.1	43.68	-0.1	64.99	2.3	44.98	0.0	
	May	62.55	0.6	43.33	-0.8	65.28	0.4	44.57	-0.9	
	June	62.36	-0.3	42.99	-0.8	65.07	-0.3	44.20	-0.8	
	July	61.95	-0.7	42.26	-1.7	64.64	-0.7	43.45	-1.7	
	August	62.01	0.1	42.33	0.2	64.66	0.0	43.48	0.1	
	September	61.47	-0.9	42.05	-0.7	64.13	-0.8	43.19	-0.7	
	October	61.13	-0.6	41.64	-1.0	63.77	-0.6	42.77	-1.0	
	November	61.56	0.7	41.79	0.3	64.24	0.7	42.92	0.3	
	December	62.97	2.3	42.27	1.2	65.73	2.3	43.41	1.1	
1995	January	63.05	0.1	42.01	-0.6	65.79	0.1	43.16	-0.6	
	February	62.73	-0.5	41.78	-0.6	65.45	-0.5	42.91	-0.6	
	March	60.53	-3.5	40.31	-3.5	63.20	-3.4	41.43	-3.4	
	April*	60.30	-0.4	39.84	-1.2	63.02	-0.3	40.98	-1.1	
	May*	61.36	1.8	40.16	0.8	64.15	1.8	41.30	0.8	
	June*	61.29	0.1	40.07	-0.2	64.09	-0.1	41.20	-0.2	
	July*	61.80	0.8	40.21	0.3	64.54	0.7	41.28	0.2	
	August*	63.06	2.0	40.87	1.6	65.78	1.9	41.92	1.5	
	September*	60.98	3.3	39.46	3.4	63.58	3.3	40.44	3.5	
	October*	58.22	4.5	37.61	-4.7	60.65	-4.6	38.50	-4.8	
	November*	58.29	0.1	37.53	0.2	60.75	0.2	38.42	-0.2	
	December*	57.87	-0.7	37.52	0.0	60.36	-0.6	38.44	0.1	
1996	January*	57.03	-1.5	37.07	-1.2	59.44	-1.5	37.96	-1.2	
	February*	55.57	-2.6	36.16	2.5	57.93	-2.5	37.03	-2.4	
	March*	59.36	6.8	38.58	6.7	61.86	6.8	39.50	6.7	

Note : The Indices presented here are in continuation of the series published in the July 1993 issue of the Bulletin (pp 967-977)  
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