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GROWTH OF DEPOSITS WITH NON-BANKING COMPANIES, 1992-93 **

1. Introduction

In pursuance of the powers conferred under Chapter III B of Reserve Bank of India Act, 1934, separate sets of Directions have been issued to Financial, Miscellaneous and Residuary non-banking companies governing their deposit acceptance activity. The activity of deposit acceptance in respect of Non-banking non-financial companies is being regulated by the Government of India, Department of Company Affairs under the Companies (Acceptance of Deposits) Rules, 1975 framed under Section 58A of the Companies Act, 1956. These four categories of non-banking companies submit statutory annual schedules/returns to the Reserve Bank of India (RBI). Statistical information on certain major parameters are culled out from these returns and analysed. Housing finance companies are being regulated under Housing Finance Companies (NHB) Direction, 1989 issued by the National Housing Bank (NHB). The data relating to housing finance companies are obtained from the NHB and are analysed along with those of the financial companies.

The present article is based on the data reported by 8,634 financial and 2,376 non-financial companies covering the period from April 1, 1992 to March 31, 1993. The definitions of various categories of non-banking companies and certain important terms such as "Deposits", "Regulated deposits", "Exempted deposit" and "Net Owned Fund" used in the study are given in the appendix. It is pertinent to note that upto the survey for the year 1992, money received in the form of a) borrowings from a foreign Government or any other authority, b) borrowings from banks and other financial institutions and c) money raised by way of issue of secured or convertible debentures were not considered for determining the quantum of exempted deposits. However, for providing a better estimate of the external sources of funds available under the disposal of these companies, borrowings under the above three items are also being taken into account for the first time in the present survey for working out the total exempted deposits. For this presentation, the figures relating to exempted deposits upto the 1992 survey have not been changed.

** This article is prepared in the Department of Financial Companies. The earlie article covering the period from April 1991 to March 1992 was published in the February 1995 issue of the R.B.I. Bulletin.

2. Scope, coverage and limitations of data

The survey is designed to provide data on number of accounts and amounts pertaining to various types of regulated and exempted deposits and net owned funds of the non-banking companies at the end of the reference year. The data are also analysed on the basis of some classificatory characteristics such as i) State/Union Territory in which incorporated, ii) status and class of companies, iii) nature of business of financial companies and industrial classification of non-financial companies. Data on regulated deposits have also been provided according to rate of interest and period of maturity.

According to the information obtained from Government of India, the number of companies at work stood at 2,75,664 as on March 31, 1993. Of the total companies at work, 43,835 were financial companies and 2,31,829 were non-financial companies (Table 1). As mentioned above, the present study is based on the data obtained from the statutory returns of 8,634 financial and 2,376 non-financial companies. Thus it is evident that there is a wide gap between the number of companies at work and number of companies that submitted returns. The difference may be due to the following reasons :

i) Non-financial companies need not file 'NIL' returns,
ii) Newly incorporated companies are not required to file returns until they commence business,
iii) Several companies might have become dormant/ defunct,
iv) Many companies do not file the returns and
v) Some companies file the returns long after the due date.

The number of companies submitting returns varies from year to year. About 15 to 20 per cent of the total reported companies is observed to have submitted returns for one of the two consecutive years of the survey. However, the number of companies contributing to the deposits are presented in various Tables/Statements so that meaningful comparison over years can be made taking into account the number of reporting companies.

3. An overview

As mentioned above, in the present study, the exempted deposits for the year 1992-93 include the money received by way of a) borrowings from foreign government or any other authority, b) borrowings from banks and other financial institutions and c) money raised by way of issue of secured or convertible debentures in addition to the other items of exempted deposits considered for the 1991-92 survey. Therefore, substantial increases are observed in exempted and aggregate deposits. The aggregate deposits of non-banking companies stood at Rs. 1,48,097.4 crore, of which Rs. 44,956.4 crore was from financial companies and Rs. 1,03,141.0 crore was from non-financial companies (Table 2).

The regulated deposits of non-banking companies during 1993 recorded a higher growth rate of 22.4 per cent (11.1 per cent in previous year) and stood at Rs. 9,177.9 crore (Rs. 7,496.5 crore in 1992). The deposits of scheduled commercial banks recorded a comparable growth of 19.0 per cent. The exempted deposits stood at Rs. 1,38,919.5 crore at the end of March 1993 (Table 3).

The number of companies which held aggregate deposits of Rs. 25 lakh or more formed 44.1 per cent of the total reporting companies while they accounted for 99.7 per cent of the total deposits. Their shares in regulated and exempted deposits remained high at 99.2 per cent and 99.8 per cent respectively (Table 4).

The financial companies including miscellaneous non-banking companies garnered regulated deposits to the tune of Rs. 4,287.8 crore of which Rs. 3,250.0 crore (75.8 per cent) was mobilised at an interest rate of 14 per cent and more while only Rs. 167.6 crore (3.9 per cent) of deposits were bearing interest between 13 to 14 per cent. In case of non- financial companies, the major portion of the deposits (Rs. 3,477.1 crore, 71.1 per cent) was mobilised at an interest rate of 14 per cent and more per annum and Rs. 1,366.4 crore (28.0 per cent) was accepted with interest rate between 13 and 14 per cent (Table 5).

A major portion of the regulated deposits (Rs. 1,622.7 crore, i.e. 37.8 per cent) of the financial companies had the maturity period between 2 and 3 years. Deposits with maturity period ranging from 3 to 5 years constituted 40.0 per cent of the total regulated deposits. Deposits having maturity period of more than 5 years accounted for 20.2 per cent. In case of non-financial companies, deposits to the tune of Rs. 3,877 crore (79.3 per cent) had the maturity period of 3 years and there were no deposits with maturity of more than 4 years (Table 6).

4. Deposits with financial companies

The aggregate deposits of financial companies at the end of March 1993 stood at Rs. 43,446.5 crore as against Rs. 19,304.4 crore in the previous year. This spurt is mainly due to inclusion of bank borrowings and money raised by way of secured or convertible debentures etc. for working out the exempted deposits as mentioned earlier. The exempted deposits amounted to Rs. 39,159.3 crore at the end of March 1993. The regulated deposits increased by Rs. 1,463.7 crore to Rs. 4,287.2 crore, exhibiting a rise of 51.8 per cent. The regulated deposits of financial companies accounted for 46.7 per cent of the total regulated deposits of all reporting companies - financial and non-financial while in 1992, the share of regulated deposits of financial companies was 37.7 per cent. Fixed deposits etc.of financial companies constituted 79.0 per cent of the total regulated deposits. It is, however, worth noting that the 7,310 financial companies constituting 66.4 per cent of the total reporting companies accounted for 46.7 per cent of the regulated deposits while 2,376 (21.6 per cent) non-financial companies could mobilise 53.3 per cent of the regulated deposits (Statement-I).

According to nature of business, the hire purchase finance companies had a significant portion of the regulated deposits amounting to Rs. 1,864.6 crore (43.5 per cent) of the total regulated deposits of financial companies followed by loan companies accounting for 23.4 per cent (Rs. 1003.8 crore). Housing finance companies and equipment leasing companies mobilised Rs. 868.6 crore and Rs. 380.4 crore respectively. Deposits of investment companies and mutual benefit finance companies stood at Rs. 60.4 crore and Rs. 109.4 crore respectively (Statement-I).

The ceilings stipulated on acceptance of deposits are related to net owned funds (NOF) of the company and are different for different types of companies. For loan and investment companies, it was 40 per cent of NOF while for hire purchase finance and equipment leasing companies it was 10 times of their NOF,. The Housing Finance Companies were allowed to accept deposits upto 10 to 15 times of NOF. While computing the ceiling of deposits, for hire purchase finance/leasing and housing finance companies, loan received from banks and financial institutions and money raised by issue of debentures secured by mortgage of immovable properties or convertible debentures are also taken into account. The comparative positions of regulated deposits vis-a-vis NOF for various types of companies during the period from 1991 to 1993 are set out in Statement II(A.B.C.)

The number of public limited financial companies (including deemed public) increased by 168 to 2,106, as at the end of March 1993. Their regulated deposits stood at Rs. 3,973.3 crore recording a noticeable increase of 54.7 per cent. The increase was quite significant (256.5 per cent) in the case of loan companies while the deposits declined for investment companies. Regulated deposits held by the 5,204 private limited companies amounted to Rs. 313.9 crore registering an increase of 22.7 per cent over the previous year (Statement III).

5. Deposits with miscellaneous non-banking companies

Prize Chits and Money Circulation Schemes (Banning) Act, 1978 was effective from December 12, 1978 throughout the country (except Jammu and Kashmir). After the withdrawal of the Bank's Directions in May 1979 consequent on the enactment of the said Act, the obligation of prize chit companies to file returns with the Bank has ceased. The position regarding deposits held by conventional chit fund companies, the only remaining category of miscellaneous non-banking companies is discussed below.

The aggregate deposits held by 1,324 companies (12.0 per cent of reporting companies) in this category stood at Rs. 1,509.9 crore which formed only 1.0 per cent of the aggregate deposits of all reporting companies. Of the aggregate deposit of Rs. 1,509.9 crore, only Rs. 0.6 crore was held as regulated deposits and the balance, Rs. 1,509.3 crore was accounted for by exempted deposits. The exempted deposits of these companies mainly comprised subscriptions received from the subscribers to the Chit Fund Schemes floated by them (Statement I).

6. Deposits with non-financial companies

The regulated deposits of 2,355 companies at the end of 1991-92 stood at Rs. 4,672.4 crore and these deposits for 2,376 companies at the end of 1992-93 worked out to Rs. 4,890.1 crore. The exempted deposits for 1992 were Rs. 26,073.9 crore. As mentioned above, due to the inclusion of items of exempted deposits viz., a) money received from foreign Governments and authorities, b) borrowings from banks and financial institutions, and c) money received by issue of secured or convertible debentures, the exempted deposits stood at a significantly high level of Rs. 98,250.9 crore at the end of 1992-93 (Table 4). Of these exempted deposits, Rs. 52,797.7 crore, Rs. 14,362.6 crore and Rs. 7,422.4 crore were accounted by way of borrowings from banks and financial institutions, issue of secured or convertible debentures and borrowings from foreign Government and authorities respectively.

The regulated deposits of Rs. 4,890.1 crore formed 9.7 per cent of their net owned funds which was significantly lower than the combined statutory ceiling of 35 per cent (10 per cent by way of deposits from shareholders or guaranteed by directors etc. and 25 per cent by way of other deposits from public) of net owned funds as laid down in the Companies (Acceptance of Deposits) Rules, 1975.

The industry-wise distribution of regulated deposits (Rs. 4,890.1 crore) indicated that the largest share of 24.2 per cent (Rs. 1,182.8 crore) was held with Engineering industry followed by Iron and Steel industry with 21.5 per cent. The Chemical industry accounted for 13.4 per cent (Rs. 657.0 crore) of regulated deposits. The companies in the residual group "Other Industries" continued to hold a large share of 25.6 per cent (Rs. 1,254.3 crore) of the regulated deposits. The net owned funds of the reporting companies increased by Rs. 3,300.7 crore to Rs. 50,222.5 crore (Statement II-C).

The public limited (including deemed public) companies (1840) though formed only 16.7 per cent of the reporting non-banking companies, held 52.3 per cent (Rs. 4,802.5 crore) of the regulated deposits of all non-banking companies. The share in regulated deposits of private limited non-financial companies (536) though constituting 4.9 per cent by number, was a meagre 1.0 per cent (Statement III) . It may be observed from Statement IV that 39 Government public limited companies held regulated deposits of Rs. 1,749.9 crore in 1993 as against Rs. 1,866.9 crore for 46 companies in 1992.

7. Deposits with public sector companies

The regulated deposits of 26 public sector financial companies increased to Rs. 930.1 crore from Rs. 300.0 crore of 24 companies during 1992. These deposits for 42 non-financial companies stood at Rs. 1,751.7

crore. Thus the total regulated deposits of Government companies worked out to Rs. 2,681.8 crore. The exempted deposits of Government financial companies stood at Rs. 17,620.0 crore while these deposits for Government non-financial companies were Rs. 29,133.4 crore (Statement IV). The exempted deposits of one Government Miscellaneous non-banking company stood at Rs. 139.2 crore and it did not have any regulated deposits.

8. State-wise deposits

The distribution of reporting companies with their amounts of deposits in various states is presented in Statement V. The reporting companies were concentrated more in 9 states viz. Andhra Pradesh, Gujarat, Karnataka, Kerala, Maharashtra, Punjab, Tamil Nadu, Uttar Pradesh and West Bengal, and the Union Territory of Delhi. They accounted for 10,424 (94.7 per cent) reporting companies. These states and the Union Territory also accounted for 97.8 per cent (Rs. 8978.3) of the regulated deposits. Companies situated in Maharashtra contributed ,the largest portion (31.0 per cent) of the regulated deposits followed by companies at Delhi (23.0 per cent) and Tamil Nadu (22.7 per cent). These two states and one union territory constituted 76.7 per cent of the total regulated deposits.

During the year under review, the accretion to the regulated deposits was the highest in Tamil Nadu (Rs. 685.4 crore) followed by Delhi (Rs. 555.3 crore) and Maharashtra (Rs. 412.2 crore). Sizable reduction in regulated deposits of companies was noticed in the case of companies in Gujarat, West Bengal and Punjab.

9. Distribution of deposits by types of deposits

The distribution of deposits according to their sources has been set out in Statement VI. It may be observed that the regulated deposits formed only 6.2 per cent of the total deposits. Of the total regulated deposits of Rs. 9,177.9 crore, Rs. 7,897.6 crore (86.1 per cent) were collected by way of "fixed deposits etc.". The total regulated deposits increased by 22.4 per cent.

As mentioned earlier, starting from this annual survey, three additional items of deposits viz. a) borrowing from banks and specified financial institutions, b) money received by issue of secured or convertible debentures, and c) borrowings from foreign Government or any other authority have also been included for working of the total exempted deposits. In this context, it is worthwhile to mention that the resources derived by way of bank and institutional borrowings and issue of secured or convertible debentures as at end of March 1992 stood at Rs. 44,780.9 crore and Rs. 12,972.4 crore respectively.

At the end of March 1993, the amounts raised by the financial companies (including Miscellaneous Non-Banking Companies) by way of a) borrowings from banks and financial institutions, b) issue of secured or convertible debentures and c) borrowing from foreign Government and other authorities were Rs. 12,415.9 crore, Rs. 3,861.4 crore and Rs. 5504.6 crore respectively. The amounts of borrowings in respect of Non-financial companies relating to the above three items of deposits were Rs. 52,797.7 crore, Rs. 14,362.6 crore and Rs. 7,422.4 crore (given above).

It may be observed that the borrowings from banks and other specified financial institutions constituted the single most important source of funds (44.0 per cent). Money received by issue of secured or convertible debentures (12.3 per cent) and funds from Central/ State Governments (10.8

per cent) formed the other two important items of exempted deposits for the reporting companies.

10. Deposits with Residuary Non-Banking Companies

The Reserve Bank of India issued a new set of directions titled as "Residuary Non-Banking Companies (Reserve Bank) Directions, 1987" effective from May 15, 1987, to regulate the deposit acceptance activity of residuary non-banking companies which were accepting deposits akin to recurring deposit schemes of banks. These directions have not imposed any restriction on the quantum of deposits. However, stipulations were made regarding the minimum and maximum period of deposits (ranging between one and 10 years), minimum rate of interest payable (10 per cent per annum to be compounded annually) and the investment pattern for the deposits received together with accrued interest thereon. The forfeiture clause in deposit schemes was abolished and such companies were required to disclose the liabilities including accrued interest and other essential parameters in the advertisement and balance sheet. Effective April 1993, the maximum period of deposits had been further reduced to seven years.

During the year 1993, 135 residuary non-banking companies had submitted annual returns, of which 74 companies had not reported any regulated deposits. The regulated deposits of these companies increased by Rs. 386.3 crore to Rs. 2,124.3 crore from Rs. 1,738.0 crore. Of the regulated deposits an amount of Rs. 553.7 crore was received prior to May 15, 1987 i.e., the date of issue of Bank's directions and Rs. 1,570.6 crore was mobilised subsequently. The exempted deposits of these companies stood at Rs. 4.9 crore. The net owned funds of these companies was Rs. 9.7 crore which is discouragingly low in comparison to the huge regulated deposits of Rs. 2,124.3 crore mobilised by them. It is pertinent to note that out of the 135 reporting companies, 117 companies disclosed negative or zero net owned funds.

APPENDIX : Definitions

1. Equipment Leasing Company : Any company which is carrying on as its principal business, the activity of leasing of equipment or the financing of such activity.

2. Hire Purchase Finance Company : Any company which is carrying on as its principal business hire-purchase transactions or the financing of such transactions.

3. Housing Finance Company : Any company which is carrying on as its principal business the financing of the acquisition or construction of houses including the acquisition or development of plots of land in connection therewith.

4. Investment Company : Any company which is carrying on as its principal business the acquisition of securities.

5. Loan Company : Any company which is carrying on as its principal business the providing of finance whether by making loans or advances, or otherwise for any activity other than its own. This category does not include an equipment leasing company or a hire-purchase finance company or a housing finance company.

6. Mutual Benefit Financial Company : Any company which is notified by the Central Government under Section 620A of the Companies Act 1956 (1 of 1956).

7. Non-banking Financial Company : Any hire-purchase finance, housing finance, investment, loan, equipment leasing or mutual benefit financial company, but does not include an insurance company or a stock exchange or a stock-broking company.

8. Miscellaneous Non-banking Company: A company carrying on all or any of the following types of business.

8.1) Managing, conducting or supervising as a promoter, foreman or agent of any transaction or arrangement by which the company enters into an agreement with a specified number of subscribers that every one of them shall subscribe a certain sum in instalments over a definite period and that every one of such subscribers shall in his turn, as determined by lot or by auction or by tender or in such other manner as may be provided for in the agreement be entitled to the prize amount.

8.2) Conducting any other form of chit or kuri which is different from the type of business referred to in sub-paragraph (8.1) above.

8.3) Undertaking or carrying on or engaging in or executing any other business similar to the business referred to in sub-paragraphs (8.1) and (8.2).

9. Residuary Non-banking Company : A company which receives any deposit under any scheme or arrangement, by whatever name called, in one lump-sum or in instalments by way of contributions or subscriptions or by sale of units or certificates or other instruments, or in any other manner and which, according to the definitions contained in the Non-Banking Financial Companies (Reserve Bank) Directions, 1977 or the Miscellaneous Non-Banking Companies (Reserve Bank) Directions, 1977, as the case may be, is not

i) an equipment leasing company
ii) a hire purchase finance company
iii) a housing finance company
iv) an insurance company
v) an investment company
vi) a loan company
vii) a mutual benefit financial company, and
viii) a miscellaneous non-banking company.

10. Non-banking Non-financial Company : An industrial concern as defined in Industrial Development Bank of India Act or a company whose principal activity is agricultural operations or trading in goods and services or real estate and which is not classified as financial or miscellaneous or residuary non-banking company.

11. Deposit : The term 'deposit' denotes any money received by a non-banking company by way of a deposit or a loan or in any other form.

12. Regulated Deposit : A deposit which is subject to certain ceilings and other restrictions as imposed by the regulatory measures is termed as regulated deposit. For the purpose of this survey it included (a) unsecured debentures, (b) deposits received by public limited companies from its shareholders, (c) deposits guaranteed by directors in their personal capacity, and (d) fixed deposits etc. received from public. Debentures secured by movable assets, even though fall under the category of regulated deposits, have been shown under the category of exempted deposits for the purpose of this survey.

13. Exempted Deposits : It signifies those types of borrowings which are outside the scope of the regulatory measures. It includes (a) money received from Central/State Government (b) money received from Foreign Government and authority (c) borrowings from banks and financial institutions (d) inter company borrowings (e) money received from shareholders and directors (including private companies) (f) security deposits (g) advances received against orders (h) money received by issue of secured/convertible debentures (i) money received by way of subscription to shares/debentures pending allotment (j) money received in trust or in transit and (k) amount relating to conventional chit fund. However, for the purpose of surveys upto 1992, items (b),(c) and (h) above were not considered for working out the exempted deposits. Effective April 12, 1993 inter-company borrowings and money received from directors/shareholders of private companies constitute regulated deposits.

14. Net Owned Fund : The aggregate of the paid-up capital and free reserves as appearing in the audited balance sheet of the company as reduced by the amount of accumulated balance of loss, deferred revenue expenditure and other intangible assets, if any, as disclosed in the balance sheet.

TABLE 1: NUMBER OF JOINT STOCK COMPANIES AT WORK AND NUMBER OF JOINT STOCK COMPANIES SUBMITTED RETURNS TO RESERVE BANK OF INDIA, 1981-1993

Year	Public limited companies			Private limited companies			Total number of companies		
	Total	Financial	Non-Financial	Total	Financial	Non-Financial	Total	Financial	Non-Financial
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Number of companies at work*									
1981	8,930	1,064	7,866	52,835	5,999	46,836	61,675	7,063	54,702
1982	9,731	1,283	8,448	61,722	7,691	54,031	71,453	8,974	61,479
1983	11,631	1,687	9,944	71,062	9,413	61,649	82,693	11,100	71,593
1984	12,953	2,266	10,687	81,311	11,253	70,058	94,264	13,519	80,745
1985	14,419	2,576	11,843	92,736	12,782	79,954	1,07,155	15,358	91,797
1986	15,981	2,935	13,046	1,05,966	14,421	91,545	1,21,947	17,356	1,04,591
1987	17,428	3,337	14,087	1,20,547	16,281	1,04,266	1,37,971	19,618	1,18,353
1988	16,332	3,192	15,140	1,36,997	16,119	1,20,878	1,55,329	19,311	1,36,018
1989	19,382	3,373	16,009	1,57,574	17,733	1,39,841	1,76,956	21,106	1,56,850
1990	20,626	3,783	16,843	1,77,636	20,226	1,57,410	1,98,262	24,009	1,74,253
1991	27,133	6,255	20,878	1,96,925	27,265	1,69,660	2,24,058	33,520	1,90,538
1992	29,231	6,680	22,551	2,19,950	29,152	1,90,798	2,49,181	35,832	2,13,349
1993	34,114	8,523	25,591	2,41,550	35,312	2,06,238	2,75,664	43,835	2,31,829
Number of companies which submitted returns to Reserve Bank of India@									
1981	2,382	819	1,563	3,840	2,624	1,216	6,222	3,443	2,779
1982	2,083	527	1,556	3,337	2,143	1,194	5,420	2,670	2,750
1983	1,955	416	1,539	3,401	2,383	1,018	5,356	2,799	2,557
1984	2,394	843	1,551	4,404	3,397	1,007	6,798	4,240	2,558
1985	2,571	1,005	1,566	4,937	3,993	944	7,508	4,998	2,510
1986	2,880	1,235	1,645	5,861	4,826	1,035	8,741	6,061	2,680
1987	3,206	1,485	1,721	6,710	5,628	1,082	9,916	7,113	2,803
1988	3,357	1,624	1,733	6,966	5,974	992	10,323	7,598	2,725
1989	3,482	1,631	1,851	6,664	5,984	680	10,146	7,615	2,531
1990	3,716	1,832	1,884	6,509	5,952	557	10,225	7,784	2,441
1991	3,763	1,921	1,842	6,364	5,837	527	10,127	7,758	2,369
1992	3,800	1,992	1,808	7,478	6,931	547	11,278	8,923	2,355
1993	4,001	2,161	1,840	7,009	6,473	536	11,010	8,634	2,376

Notes : * Excludes insurance and banking companies.
@ Excludes companies which have submitted NIL returns.
Financial companies include Miscellaneous Non-banking companies.

TABLE 2: NUMBER OF DEPOSIT ACCOUNTS AND AMOUNTS OF AGGREGATE DEPOSITS WITH NON-BANKING CORPORATE SECTOR DURING 1981-1993

Year	No. of accounts (in thousand)			Amount (Rs. crore)			Growth in amount (percentage)		
	Total	Financial	Non-Financial	Total	Financial	Non-Financial	Total	Financial	Non-Financial
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1981	3,923.3	1,073.2	2,850.1	4,188.0	1,475.7	2,712.3	—	—	—
1982	5,914.0	1,094.9	4,819.1	5,491.8	1,745.6	3,746.2	31.1	18.3	38.1
1983	7,511.9	1,048.8	6,463.1	9,194.3	2,430.2	6,764.1	67.4	39.2	80.6
1984	8,897.1	1,279.3	7,617.8	11,124.1	3,161.3	7,962.8	21.0	30.1	17.7
1985	12,414.7	1,442.1	10,972.6	16,140.4	4,356.0	11,784.4	45.1	37.8	48.0
1986	15,899.7	1,944.4	13,955.3	18,072.1	4,959.6	13,112.5	12.0	13.9	11.3
1987	14,822.1	2,344.3	12,477.8	21,400.2	5,941.6	15,458.6	18.4	19.8	17.9
1988	18,662.6	2,547.4	16,115.2	24,204.3	7,499.7	16,704.6	13.1	26.2	8.1
1989	20,246.9	3,459.0	16,787.9	28,604.9	10,484.9	18,120.0	18.2	39.8	8.5
1990	19,938.0	3,199.1	16,738.9	36,082.0	14,643.0	21,439.0	26.1	39.7	18.3
1991	16,585.6	4,298.2	12,287.4	44,073.4	17,236.2	26,837.2	22.1	17.7	25.2
1992	19,100.1	4,624.4	14,475.7	51,184.8	20,438.5	30,746.3	16.1	18.6	14.6
1993	33,535.8	6,407.1	27,128.7	148,097.4	44,956.4	103,141.0	189.3	120.0	235.5

Notes : (a) The data of this table relate to both regulated and exempted deposits.

(b) For the year 1993, three additional items of deposits viz. i) money received from foreign Government and authority ii) borrowings from banks and financial institutions iii) money received by issue of secured or convertible debentures are included for calculation of exempted deposits and total deposits.

(c) Financial companies include Miscellaneous Non-banking companies.

TABLE 3: GROWTH IN AGGREGATE DEPOSITS WITH SCHEDULED COMMERCIAL BANKS AND NON-BANKING CORPORATE SECTOR DURING 1981-1993

(Rs. crore)

Year	Deposits with				Per cent rate of growth				Percentage of col.(4) to col.(2)
	Scheduled commercial banks	Non-banking companies			Scheduled commercial banks	Non-banking companies			
		Exempted deposits	Regulated deposits	Total deposits		Exempted deposits	Regulated deposits	Total deposits	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1981	37,988.0	2,830.7	1,357.3	4,188.0	–	–	–	–	3.6
1982	43,733.0	3,972.1	1,519.7	5,491.8	15.1	40.3	12.0	31.1	3.5
1983	51,358.1	7,216.8	1,977.5	9,194.3	17.4	81.7	30.1	67.4	3.9
1984	60,732.0	8,789.6	2,334.5	11,124.1	18.3	21.8	18.1	21.0	3.8
1985	72,571.0	13,325.1	2,815.3	16,140.4	19.5	51.6	20.6	45.1	3.9
1986	85,704.0	14,805.6	3,266.5	18,072.1	18.1	11.1	16.0	12.0	3.8
1987	102,938.4	17,323.4	4,076.8	21,400.2	20.1	17.0	24.8	18.4	4.0
1988	118,678.0	19,469.3	4,735.0	24,204.3	15.3	12.4	16.1	13.1	4.0
1989	140,150.0	23,197.8	5,407.1	28,604.9	18.1	19.2	14.2	18.2	3.9
1990	175,441.0	30,084.9	5,997.1	36,082.0	25.2	29.7	10.9	26.1	3.4
1991	204,773.9	37,326.5	6,746.9	44,073.4	16.7	24.1	12.5	22.1	3.3
1992	230,758.0	43,688.3	7,496.5	51,184.8	12.7	17.0	11.1	16.1	3.2
1993	274,562.3	138,919.5	9,177.9	148,097.4	19.0	218.0	22.4	189.3	3.3

Note: Exempted deposits and total deposits are as defined in item(b) of notes to Table 2

TABLE 4 : DEPOSITS OF COMPANIES WHICH REPORTED REGULATED AND EXEMPTED DEPOSITS AGGREGATING Rs. 25 LAKH AND OVER IN RELATION TO THE COMPANIES SUBMITTED RETURNS, 1992 AND 1993

(Rs. crore)

Item	Number of companies		Exempted deposits		Regulated deposits		Total deposits	
	1992	1993	1992	1993	1992	1993	1992	1993
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1. All reported companies								
(a) Financial	7,556	7,310	16,480.9	39,159.3	2,823.5	4,287.2	19,304.4	43,446.5
(b) Misc. Non-banking	1,367	1,324	1,133.5	1,509.3	0.6	0.6	1,134.1	1,509.9
(c) Non-financial	2,355	2,376	26,073.9	98,250.9	4,672.4	4,890.1	30,746.3	103,141.0
(d) Total	11,278	11,010	43,688.3	138,919.5	7,496.5	9,177.9	51,184.8	148,097.4
2. Companies which reported regulated and exempted deposits aggregating Rs. 25 lakh and over								
(a) Financial	1,801	2,176	16,242.5	38,930.1	2,746.6	4,223.4	18,989.1	43,153.5
(b) Misc. Non-banking	644	669	1,073.3	1,458.0	0.2	0.3	1,073.5	1,458.3
(c) Non-financial	1,597	2,012	26,030.5	98,229.8	4,647.7	4,884.6	30,678.2	103,114.4
(d) Total	4,042	4,857	43,346.3	138,617.9	7,394.5	9,108.3	50,740.8	147,726.2
3. Percentage of								
(a) 2(a) to 1(a)	23.8	29.8	98.5	99.4	97.3	98.5	98.4	99.3
(b) 2(b) to 1(b)	47.1	50.5	94.7	96.6	33.3	50.0	94.7	96.6
(c) 2(c) to 1(c)	67.8	84.7	99.8	99.9	99.5	99.9	99.8	99.9
(d) 2(d) to 1(d)	35.8	44.1	99.2	99.8	98.6	99.2	99.1	99.7

Note: Exempted deposits and total deposits are as defined in item(b) of notes to Table 2.

TABLE 5: DISTRIBUTION OF DEPOSITS WITH NON-BANKING COMPANIES ACCORDING TO DIFFERENT RATES OF INTEREST AS ON MARCH 31, 1992 AND 1993

(Rs. crore)

Rate of interest	Financial companies *				Non-financial companies			
	Amount		Percentage		Amount		Percentage	
	1992	1993	1992	1993	1992	1993	1992	1993
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Less than 11 per cent	273.9	481.3	9.7	11.2	32.7	31.7	0.7	0.6
11 per cent to 13 per cent	81.9	388.9	2.9	9.1	23.4	14.9	0.5	0.3
13 per cent to 14 per cent	118.6	167.6	4.2	3.9	2,752.0	1366.4	58.9	28.0
14 per cent and above	2,349.7	3250.0	83.2	75.8	1,864.3	3477.1	39.9	71.1
Total	**2,824.1**	**4287.8**	**100.0**	**100.0**	**4,672.4**	**4890.1**	**100.0**	**100.0**

* Financial companies include Miscellaneous Non-banking companies also.

TABLE 6: PERIOD-WISE DISTRIBUTION OF DEPOSITS WITH NON-BANKING COMPANIES AS ON MARCH 31, 1992 AND 1993

(Rs. crore)

Period of maturity	Financial companies *				Non-financial companies			
	Amount		Percentage		Amount		Percentage	
	1992	1993	1992	1993	1992	1993	1992	1993
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Repayable on demand or on notice or otherwise in less than 6 months	22.6	31.4	0.8	0.7	28.1	25.4	0.6	0.5
6 months or more but less than 1 year	17.0	23.8	0.6	0.6	32.7	53.9	0.7	1.1
1 year or more but less than 2 years	45.2	30.3	1.6	0.7	233.6	574.7	5.0	11.8
2 years or more but less than 3 years	1,129.6	1,622.7	40.0	37.8	205.6	219.1	4.4	4.5
3 years	963.0	777.8	34.1	18.2	4,163.0	3,877.0	89.1	79.3
More than 3 years but less than 4 years	189.2	203.3	6.7	4.7	9.4	140.0	0.2	2.8
4 years or more but less than 5 years	96.0	268.1	3.4	6.3	–	–	–	–
5 years	206.2	462.9	7.3	10.8	–	–	–	–
More than 5 years	155.3	867.5	5.5	20.2	–	–	–	–
Total	**2,824.1**	**4,287.8**	**100.0**	**100.0**	**4,672.4**	**4,890.1**	**100.0**	**100.0**

* Financial companies include Miscellaneous Non-banking companies.

STATEMENT I : GROWTH OF DEPOSITS ACCORDING TO TYPE OF COMPANIES DURING 1992-93 *(Contd.)*

(Rs. Crore)

Type of Company	At the end of March 1993					
	Number of Companies reporting deposits	Exempted deposits	Regulated deposits			Aggregate deposits (3+6)
			Fixed etc	Others*	Total (4+5)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. Financial Companies	7310	39159.3	3387.5	899.7	4287.2	43446.5
	(66.4)	(28.2)	(42.9)	(70.3)	(46.7)	(29.3)
1. Hire Purchase Finance Companies	822	2207.0	1847.1	17.5	1864.6	4071.6
	(7.5)	(1.6)	(23.4)	(1.3)	(20.3)	(2.7)
2. Loan Companies	2357	21563.2	278.9	724.9	1003.8	22567.0
	(21.4)	(15.5)	(3.5)	(56.6)	(10.9)	(15.2)
3. Investment Companies	3860	3129.4	54.5	5.9	60.4	3189.8
	(35.0)	(2.3)	(0.7)	(0.5)	(0.7)	(2.2)
4. Housing Finance Companies	63	5205.7	829.2	39.4	868.6	6074.3
	(0.6)	(3.8)	(10.5)	(3.1)	(9.5)	(4.1)
5. Mutual Benefit Financial Companies	96	475.5	0.8	108.6	109.4	584.9
	(0.9)	(0.3)	(0.0)	(8.5)	(1.2)	(0.4)
6. Equipment Leasing Companies	112	6578.5	377.0	3.4	380.4	6958.9
	(1.0)	(4.7)	(4.8)	(0.3)	(4.1)	(4.7)
B. Miscellaneous Non-banking Companies	1324	1509.3	0.5	0.1	0.6	1509.9
	(12.0)	(1.1)	(0.0)	(0.0)	(0.0)	(1.0)
C. Non-Financial Companies	2376	98250.9	4509.6	380.5	4890.1	103,141.0
	(21.6)	(70.7)	(57.1)	(29.7)	(53.3)	(69.7)
T O T A L (A + B + C)	**11,010**	**138919.5**	**7897.6**	**1280.3**	**9177.9**	**148097.4**
	(100.0)	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**	**(100.0)**

Note: Exempted deposits and total deposits are as defined in item(b) of notes to Table 2.

STATEMENT I : GROWTH OF DEPOSITS ACCORDING TO TYPE OF COMPANIES DURING 1992-93 (Contd.)

(Rs. Crore)

Type of Company	At the end of March 1992					
	Number of Companies reporting deposits	Exempted deposits	Regulated deposits			Aggregate deposits (3+6)
			Fixed etc	Others*	Total (4+5)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. Financial Companies	7,556	16,480.9	2,647.5	176.0	2,823.5	19,304.4
	67.0)	(37.7)	(38.4)	(29.3)	(37.7)	(37.7)
1. Hire Purchase Finance Companies	860	444.3	1,474.1	52.6	1,526.7	1,971.0
	(·7.6)	(1.0)	(21.4)	(8.7)	(20.4)	(3.8)
2. Loan Companies	2,317	8,724.9	243.3	76.4	319.7	9,044.6
	(20.5)	(20.0)	(3.5)	(12.7)	(4.3)	(17.7)
3. Investment Companies	4,151	2,211.6	88.8	4.8	93.6	2,305.2
	(36.8)	(5.1)	(1.3)	(0.8)	(1.2)	(4.5)
4. Housing Finance Companies	30	1,290.5	522.7	38.4	561.1	1,851.6
	(0.3)	(2.9)	(7.6)	(6.4)	(7.5)	(3.6)
5. Mutual Benefit Financial Companies	96	362.1	–	–	–	362.1
	(0.9)	(0.8)	–	–	–	(0.7)
6. Equipment Leasing Companies	102	3,447.5	318.6	3.8	322.4	3,769.9
	(0.9)	(7.9)	(4.6)	(0.7)	(4.3)	(7.4)
B. Miscellaneous Non-banking Companies	1,367	1,133.5	0.6	–	0.6	1,134.1
	(12.1)	(2.6)	(0.0)	–	(0.0)	(2.2)
C. Non-Financial Companies	2,355	26,073.9	4,248.4	424.0	4,672.4	30,746.3
	(20.9)	(59.7)	(61.6)	(70.7)	(62.3)	(60.1)
T O T A L (A + B + C)	11,278	43,688.3	6,896.5	600.0	7,496.5	51,184.8
	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)
	Increase (+) or decrease (-) during 1992-93					
A. Financial Companies	– 246	22,678.4	740.0	723.7	1,463.7	24,142.1
1. Hire Purchase Finance Companies	– 38	1,762.7	373.0	– 35.1	337.9	2,100.6
2. Loan Companies	40	12,838.3	35.6	648.5	684.1	13,522.4
3. Investment Companies	– 291	917.8	–34.3	1.1	–33.2	884.6
4. Housing Finance Companies	· 33	'3,915.2	306.5	1.0	307.5	4,222.7
5. Mutual Benefit Financial Companies	–	113.4	0.8	108.6	109.4	222.8
6. Equipment Leasing Companies	10	3,131.0	58.4	–0.4	58.0	3,189.0
B. Miscellaneous Non-banking Companies	– 43	375.8	–0.1	0.1	–	375.8
C. Non-Financial Companies	21	72,177.0	261.2	–43.5	217.7	72,394.7
T O T A L	– 268	95,231.2	1001.1	680.3	1,681.4	96,912.6

Notes : * Others include loans guaranteed by Directors, unsecured debentures etc.

Figures in brackets indicate percentage to the corresponding totals.

Exempted deposits and total deposits are as defined in item(b) of notes to Table 2.

STATEMENT II-C : COMPARATIVE POSITION OF DEPOSITS AND NET OWNED FUNDS OF THE NON-BANKING COMPANIES AS ON MARCH 31, 1993

(Rs. Crore)

Type of company / Industry	Number of Companies reporting deposits	Exempted deposits	Regulated deposits	Total deposits (3+4)	Net-owned funds	Col. 4 as percentage of col.6	Col. 5 as percentage of col.6
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A. Financial Companies	**7,310**	**39,159.3**	**4,287.2**	**43,446.5**	**8,544.7**	**50.2**	**508.5**
1. Hire Purchase Finance Companies	822	2,207.0	1,864.6	4,071.6	760.3	245.2	535.5
2. Loan Companies	2,357	21,563.2	1,003.8	22,567.0	4,810.4	20.9	469.1
3. Investment Companies	3,860	3,129.4	60.4	3,189.8	688.2	8.8	463.5
4. Housing Finance Companies	63	5,205.7	868.6	6,074.3	1,015.4	85.6	598.2
5. Mutual Benefit Financial Companies	96	475.5	109.4	584.9	4.9	2,232.7	11,936.7
6. Equipment Leasing Companies	112	6,578.5	380.4	6,958.9	1,265.5	30.1	549.9
B. Miscellaneous Non-Banking Companies	**1,324**	**1,509.3**	**0.6**	**1,509.9**	**14.7**	**4.1**	**10,271.4**
C. Non-Financial Companies	**2,376**	**98,250.9**	**4,890.1**	**103,141.0**	**50,222.5**	**9.7**	**205.4**
1. Cotton Textiles	231	4,167.2	110.0	4,277.2	1,240.3	8.9	344.9
2. Jute Textiles	9	354.6	5.5	360.1	247.1	2.2	145.7
3. Silk, Rayon & other Artificial Fibre	46	6,108.7	86.1	6,194.8	3,444.0	2.5	179.9
4. Other Textiles	48	1,539.3	78.8	1,618.1	749.9	10.5	215.8
5. Sugar	36	1,494.6	70.2	1,564.8	442.8	15.9	353.4
6. Iron and Steel	43	14,522.5	1,050.3	15,572.8	6,373.9	16.5	244.3
7. Non-Ferrous Metal	5	82.0	3.7	85.7	38.8	9.5	220.9
8. Electricity Generation and Supply	13	2,502.4	124.9	2,627.3	1,102.8	11.3	238.2
9. Engineering	670	26,558.6	1,182.8	27,741.4	10,747.3	11.0	258.1
10. Chemicals	302	12,239.4	657.0	12,896.4	7,656.1	8.6	168.4
11. Coal Mining	3	13.5	0.5	14.0	19.4	2.6	72.2
12. Paper and Paper Products	57	1,512.9	63.1	1,576.0	487.9	12.9	323.0
13. Cement	21	1,204.5	25.3	1,229.8	335.3	7.5	366.8
14. Tea, Coffee and Rubber Plantations	71	1,383.3	114.2	1,497.5	1,140.9	10.0	131.3
15. Shipping & other Transport	28	1,284.1	51.6	1,335.7	232.0	22.2	575.7
16. Trading	86	101.6	11.8	113.4	80.7	14.6	140.5
17. Other Industries	707	23,181.7	1,254.3	24,436.0	15,883.3	7.9	153.8
TOTAL (A + B + C)	**11,010**	**138,919.5**	**9,177.9**	**148,097.4**	**58,781.9**	**15.6**	**250.3**

Note: Exempted deposits and total deposits are as defined in item(b) of notes to Table 2.

STATEMENT II-A : COMPARATIVE POSITION OF DEPOSITS AND NET OWNED FUNDS OF NON-BANKING COMPANIES AS ON MARCH 31, 1991

(Rs. Crore)

Type of company / Industry	Number of Companies reporting deposits	Exempted deposits	Regulated deposits	Total deposits (3+4)	Net-owned funds	Col. 4 as percentage of col.6	Col. 5 as percentage of col.6
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A. Financial Companies	**6,714**	**14,284.3**	**2,040.3**	**16,324.6**	**4,911.0**	**41.5**	**332.4**
1. Hire Purchase Finance Companies	826	321.2	1,274.9	1,596.1	406.0	314.0	393.1
2. Loan Companies	1,811	7,143.9	169.4	7,313.3	2,724.9	6.2	268.4
3. Investment companies	3,855	2,089.0	66.0	2,155.0	762.2	8.6	282.7
4. Housing Finance Companies	22	1,053.5	247.3	1,300.8	531.8	46.5	244.6
5. Mutuil Benefit Financial Companies	89	242.9	0.0	242.9	4.6	-	5,280.4
6. Equipment Leasing Companies	111	3,433.8	282.7	3,716.5	481.5	58.7	771.9
B. Miscellaneous Non-Banking Companies	**1,044**	**911.2**	**0.4**	**911.6**	**8.0**	**5.0**	**11,395.0**
C. Non-Financial Companies	**2,369**	**22,131.0**	**4,706.2**	**26,837.2**	**39,193.4**	**12.0**	**68.5**
1. Cotton Textiles	234	170.9	150.5	321.4	1,057.4	14.2	30.4
2. Jute Textiles	14	56.4	6.9	63.3	167.7	4.1	37.7
3. Silk, Rayon & Other Artificial Fibre	59	261.7	157.5	419.2	2,447.4	6.4	17.1
4. Other Textiles	50	49.6	39.7	89.3	195.9	20.3	45.6
5. Sugar	33	134.1	62.6	196.7	328.0	19.1	60.0
6. Iron and Steel	47	5,400.8	1,145.8	6,546.6	5,850.6	19.6	111.9
7. Non-Ferrous Metal	6	45.6	8.9	54.5	567.9	1.6	9.6
8. Electricity Generation and Supply	11	531.3	150.2	681.5	715.4	21.0	95.3
9. Engineering	712	6,348.8	1,084.9	7,433.7	7,457.2	14.5	99.7
10. Chemicals	357	1,437.0	837.8	2,274.8	5,699.8	14.7	39.9
11. Coal Mining	6	3,936.0	31.5	3,967.5	5,135.9	0.6	77.3
12. Paper and Paper Products	60	103.0	63.7	166.7	375.1	17.0	44.4
13. Cement	21	336.6	109.6	446.2	387.3	28.3	115.2
14. Tea, Coffee and Rubber Plantations	69	44.5	117.9	162.4	739.8	15.9	22.0
15. Shipping & other Transport	25	25.5	5.7	31.2	314.2	1.8	9.9
16. Trading	58	35.8	19.8	55.6	146.9	13.5	37.8
17. Other Industries	607	3,213.4	713.2	3,926.6	7,606.9	9.4	51.6
TOTAL (A + B + C)	**10,127**	**37,326.5**	**6,746.9**	**44,073.4**	**44,112.4**	**15.3**	**99.9**

STATEMENT II- B: COMPARATIVE POSITION OF DEPOSITS AND NET OWNED FUNDS OF THE NON-BANKING COMPANIES AS ON MARCH 31, 1992

(Rs. Crore)

Type of company / Industry	Number of Companies reporting deposits	Exempted deposits	Regulated deposits	Total deposits (3+4)	Net-owned funds	Col. 4 as percentage of col.6	Col. 5 as percentage of col.6
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A. Financial Companies	**7,556**	**16,480.9**	**2,823.5**	**19,304.4**	**6,739.3**	**41.9**	**286.4**
1. Hire Purchase Finance Companies	860	444.3	1,526.7	1,971.0	648.4	235.5	304.0
2. Loan Companies	2,317	8,724.9	319.7	9,044.6	3,529.0	9.1	256.3
3. Investment companies	4,151	2,211.6	93.6	2,305.2	1,244.6	7.5	185.2
4. Housing Finance Companies	30	1,290.5	561.1	1,851.6	658.1	85.3	281.4
5. Mutual Benefit Financial Companies	96	362.1	–	362.1	5.6	–	6,466.1
6. Equipment Leasing Companies	102	3,447.5	322.4	3,769.9	653.6	49.3	576.8
B. Miscellaneous Non-Banking Companies	**1,367**	**1,133.5**	**0.6**	**1,134.1**	**16.8**	**3.6**	**6,750.6**
C. Non-Financial Companies	**2,355**	**26,073.9**	**4,672.4**	**30,746.3**	**46,921.8**	**10.0**	**65.5**
1. Cotton Textiles	234	265.3	141.0	406.3	1,287.0	11.0	31.6
2. Jute Textiles	11	30.2	5.8	36.0	207.8	2.8	17.3
3. Silk, Rayon & other Artificial Fibre	46	293.6	126.0	419.6	2,624.0	4.8	16.0
4. Other Textiles	51	163.1	64.4	227.5	592.8	10.9	38.4
5. Sugar	35	156.5	68.5	225.0	451.0	15.2	49.9
6. Iron and Steel	47	6,280.8	1,097.1	7,377.9	5,999.3	18.3	123.0
7. Non-Ferrous Metal	5	23.2	8.4	31.6	861.6	1.0	3.7
8. Electricity Generation and Supply	18	1,151.5	195.4	1,346.9	1,985.8	9.8	67.8
9. Engineering	701	7,308.5	1,148.2	8,456.7	8,409.8	13.7	100.6
10. Chemicals	333	1,484.7	813.1	2,297.8	6,599.0	12.3	34.8
11. Coal Mining	3	4,015.1	34.0	4,049.1	5,544.7	0.6	73.0
12. Paper and Paper Products	70	393.5	63.5	457.0	548.6	11.6	83.3
13. Cement	25	468.0	112.2	580.2	816.3	13.7	71.1
14. Tea, Coffee and Rubber Plantations	68	85.8	91.0	176.8	690.3	13.2	25.6
15. Shipping & other Transport	30	174.3	6.3	180.6	109.0	5.8	165.7
16. Trading	94	50.4	10.0	60.4	98.9	10.1	61.1
17. Other Industries	583	3,729.4	687.5	4,416.9	10,095.9	6.8	43.8
TOTAL (A + B + C)	**11,278**	**43,688.3**	**7,496.5**	**51,184.8**	**53,677.9**	**14.0**	**95.4**

STATEMENT III : DISTRIBUTION OF DEPOSITS ACCORDING TO STATUS OF THE COMPANIES AS ON MARCH 31, 1992 AND 1993

(Rs. crore)

Status of Company	Number of companies		Exempted deposits		Regulated deposits		Total deposits	
	1992	1993	1992	1993	1992	1993	1992	1993
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1. Public Limited Companies	**3,800**	**4,001**	**41,372.5**	**132,541.1**	**7,203.0**	**8,776.0**	**48,575.5**	**141,317.1**
	(33.7)	**(36.3)**	**(94.7)**	**(95.4)**	**(96.1)**	**(95.6)**	**(94.9)**	**(95.4)**
i) Financial Companies	1,938	2,106	15,510.9	36,956.5	2,567.5	3,973.3	18,078.4	40,929.8
	(17.2)	(19.1)	(35.5)	(26.6)	(34.3)	(43.3)	(35.3)	(27.6)
a) Hire Purchase Finance Companies	164	176	396.7	1,987.0	1,365.6	1,648.8	1,762.3	3,635.8
	(1.5)	(1.6)	(0.9)	(1.4)	(18.2)	(17.9)	(3.4)	(2.4)
b) Loan Companies	659	707	8,405.0	20,526.4	262.4	935.7	8,667.4	21,462.1
	(5.8)	(6.4)	(19.2)	(14.8)	(3.5)	(10.2)	(16.9)	(14.5)
c) Investment Companies	919	984	1,616.5	2,197.1	61.2	37.8	1,677.7	2,234.9
	(8.2)	(8.9)	(3.7)	(1.6)	(0.8)	(0.5)	(3.3)	(1.5)
d) Housing Finance Companies	27	63	1,289.7	5,205.7	560.8	868.6	1,850.5	6,074.3
	(0.2)	(0.6)	(3.0)	(3.8)	(7.5)	(9.5)	(3.6)	(4.1)
e) Mutual Benefit Financial Companies	94	92	361.6	473.9	–	108.6	361.6	582.5
	(0.8)	(0.9)	(0.8)	(0.3)	–	(1.2)	(0.7)	(0.4)
f) Equipment Leasing Companies	75	84	3,441.4	6,566.4	317.5	373.8	3,758.9	6,940.2
	(0.7)	(0.7)	(7.8)	(4.7)	(4.3)	(4.0)	(7.4)	(4.7)
ii) Miscellaneous Non-Banking Companies	54	55	226.2	236.1	0.1	0.2	226.3	236.3
	(0.5)	(0.5)	(0.5)	(0.2)	(0.0)	(0.0)	(0.5)	(0.1)
iii) Non-Financial Companies	1,808	1,840	25,635.4	95,348.5	4,635.4	4,802.5	30,270.8	100,151.0
	(16.0)	(16.7)	(58.7)	(68.6)	(61.8)	(52.3)	(59.1)	(67.7)
2. Private Limited Companies	**7,478**	**7,009**	**2,315.8**	**6,378.4**	**293.5**	**401.9**	**2,609.3**	**6,780.3**
	(66.3)	**(63.7)**	**(5.3)**	**(4.6)**	**(3.9)**	**(4.4)**	**(5.1)**	**(4.6)**
i) Financial Companies	5,618	5,204	970.0	2,202.8	256.0	313.9	1,226.0	2,516.7
	(49.8)	(47.3)	(2.2)	(1.6)	(3.4)	(3.4)	(2.4)	(1.7)
a) Hire Purchase Finance Companies	696	646	47.6	220.0	161.1	215.8	208.7	435.8
	(6.2)	(5.9)	(0.1)	(0.2)	(2.1)	(2.4)	(0.4)	(0.3)
b) Loan Companies	1,658	1,650	319.9	1,036.8	57.3	68.1	377.2	1,104.9
	(14.7)	(15.0)	(0.7)	(0.7)	(0.8)	(0.7)	(0.8)	(0.7)
c) Investment Companies	3,232	2,876	595.1	932.3	32.4	22.6	627.5	954.9
	(28.7)	(26.1)	(1.4)	(0.7)	(0.4)	(0.2)	(1.2)	(0.7)
d) Housing Finance Companies	3	–	0.8	–	0.3	–	1.1	–
	(0.0)	–	(0.0)	–	(0.0)	–	(0.0)	–
e) Mutual Benefit Financial Companies	2	4	0.5	1.6	–	0.8	0.5	2.4
	(0.0)	(0.0)	(0.0)	(0.0)	–	(0.0)	(0.0)	(0.0)
f) Equipment Leasing Companies	27	28	6.1	12.1	4.9	6.6	11.0	18.7
	(0.2)	(0.3)	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)
ii) Miscellaneous Non-Banking Companies	1,313	1,269	907.3	1,273.2	0.5	0.4	907.8	1,273.6
	(11.6)	(11.5)	(2.1)	(0.9)	(0.0)	(0.0)	(1.8)	(0.9)
iii) Non-Financial Companies	547	536	438.5	2,902.4	37.0	87.6	475.5	2,990.0
	(4.9)	(4.9)	(1.0)	(2.1)	(0.5)	(1.0)	(0.9)	(2.0)
Total (1 + 2)	**11,278**	**11,010**	**43,688.3**	**138,919.5**	**7,496.5**	**9,177.9**	**51,184.8**	**148,097.4**

Note: Exempted deposits and total deposits are as defined in item(b) of notes to Table 2.

STATEMENT IV : DISTRIBUTION OF DEPOSITS ACCORDING TO TYPE OF COMPANIES AS ON MARCH 31, 1992 AND 1993

(Rs. crore)

Status of Company	Number of companies		Exempted deposits		Regulated deposits		Total deposits	
	1992	1993	1992	1993	1992	1993	1992	1993
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1. Financial Companies	7,556	7,310	16,480.9	39,159.3	2,823.5	4,287.2	19,304.4	43,446.5
	(67.0)	(66.4)	(37.7)	(28.2)	(37.7)	(46.7)	(37.7)	(29.3)
(a) Government Companies	24	26	8,232.8	17,620.0	300.0	930.1	8,532.8	18,550.1
	(0.2)	(0.2)	(18.8)	(12.7)	(4.0)	(10.1)	(16.7)	(12.5)
i) Public Limited Companies	24	24	8,232.8	16,988.1	300.0	929.8	8,532.8	17,917.9
	(0.2)	(0.2)	(18.8)	(12.2)	(4.0)	(10.1)	(16.7)	(12.0)
ii) Private Limited Companies	–	2	–	631.9	–	0.3	–	632.2
	(0.0)	(0.0)	–	(0.5)	–	(0.0)	–	(0.5)
(b) Non-Government Companies	7,532	7,284	8,248.1	21,539.3	2,523.5	3,357.1	10,771.6	24,896.4
	(66.8)	(66.2)	(18.9)	(15.5)	(33.7)	(36.6)	(21.0)	(16.8)
i) Public Limited Companies	1,913	2,082	7,277.7	19,968.3	2,267.5	3,043.5	9,545.2	23,011.8
	(17.0)	(18.9)	(16.7)	(14.4)	(30.3)	(33.2)	(18.6)	(15.5)
ii) Private Limited Companies	5,619	5,202	970.4	1,571.0	256.0	313.6	1,226.4	1,884.6
	(49.8)	(47.3)	(2.2)	(1.1)	(3.4)	(3.4)	(2.4)	(1.3)
2. Miscellaneous Non-Banking Companies	**1,367**	**1,324**	**1,133.5**	**1,509.3**	**0.6**	**0.6**	**1,134.1**	**1,509.9**
	(12.1)	**(12.0)**	**(2.6)**	**(1.1)**	**(0.0)**	**(0.0)**	**(2.2)**	**(1.0)**
(a) Government Companies	2	1	115.1	139.2	–	–	115.1	139.2
	(0.0)	(0.0)	(0.3)	(0.1)	–	–	(0.2)	(0.1)
i) Public Limited Companies	2	1	115.1	139.2	–	–	115.1	139.2
	(0.0)	(0.0)	(0.3)	(0.1)	–	–	(0.2)	(0.1)
ii) Private Limited Companies	–	–	–	–	–	–	–	–
(b) Non-Government Companies	1,365	1,323	1,018.4	1,370.1	0.6	0.6	1,019.0	1,370.7
	(12.1)	(12.0)	(2.3)	(1.0)	(0.0)	(0.0)	(2.0)	(0.9)
i) Public Limited Companies	52	54	111.1	96.9	0.1	0.2	111.2	97.1
	(0.5)	(0.5)	(0.3)	(0.1)	(0.0)	(0.0)	(0.2)	(0.1)
ii) Private Limited Companies	1,313	1,269	907.3	1,273.2	0.5	0.4	907.8	1,273.6
	(11.6)	(11.5)	(2.0)	(0.9)	(0.0)	(0.0)	(1.8)	(0.8)
3. Non-Financial Companies	**2,355**	**2,376**	**26,073.9**	**98,250.9**	**4,672.4**	**4,890.1**	**30,746.3**	**103,141.0**
	(20.9)	**(21.6)**	**(59.7)**	**(70.7)**	**(62.3)**	**(53.3)**	**(60.1)**	**(69.7)**
(a) Government Companies	46	42	16,324.4	29,133.4	1,866.9	1,751.7	18,191.3	30,885.1
	(0.4)	(0.4)	(37.4)	(21.0)	(24.9)	(19.1)	(35.6)	(20.9)
i) Public Limited Companies	46	39	16,324.4	28,212.3	1,866.9	1,749.9	18,191.3	29,962.2
	(0.4)	(0.4)	(37.4)	(20.3)	(24.9)	(19.1)	(35.6)	(20.3)
ii) Private Limited Companies	–	3	–	921.1	–	1.8	–	922.9
	(0.0)	–	–	(0.7)	–	(0.0)	–	(0.6)
(b) Non-Government Companies	2,309	2,334	9,749.5	69,117.5	2,805.5	3,138.4	12,555.0	72,255.9
	(20.5)	(21.2)	(22.3)	(49.7)	(37.4)	(34.2)	(24.5)	(48.8)
i) Public Limited Companies	1,762	1,801	9,311.0	67,136.3	2,768.5	3,052.6	12,079.5	70,188.9
	(15.6)	(16.3)	(21.3)	(48.3)	(36.9)	(33.2)	(23.6)	(47.4)
ii) Private Limited Companies	547	533	438.5	1,981.2	37.0	85.8	475.5	2,067.0
	(4.9)	(4.9)	(1.0)	(1.4)	(0.5)	(1.0)	(0.9)	(1.4)
Total (1 + 2 + 3)	**11,278**	**11,010**	**43,688.3**	**138,919.5**	**7,496.5**	**9,177.9**	**51,184.8**	**148,097.4**

STATEMENT V : DISTRIBUTION OF DEPOSITS ACCORDING TO STATES AS ON MARCH 31, 1992 AND 1993

(Rs. crore)

State/Union Territory	Number of companies		Exempted deposits		Regulated deposits		Total deposits		Increase/decrease during 1992-93			
	1992	1993	1992	1993	1992	1993	1992	1993	No. of comps.	Exemp depos	Regul depos	Total depos.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1. Andhra Pradesh	594	586	695.9	2,027.6	163.0	155.3	858.9	2,182.9	– 8	1,331.7	– 7.7	1324.0
	(5.3)	(5.3)	(1.6)	(1.5)	(2.2)	(1.6)	(1.7)	(1.5)				
2. Assam	14	17	6.7	60.2	8.1	8.9	14.8	69.1	3	53.5	0.8	54.3
	(0.1)	(0.2)	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)	(0.0)				
3. Bihar	12	10	55.3	139.3	3.9	4.8	59.2	144.1	– 2	84.0	0.9	84.9
	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)				
4. Chandigarh ..	75	73	29.8	567.5	5.3	3.3	35.1	570.8	– 2	537.7	– 2.0	535.7
	(0.7)	(0.7)	(0.1)	(0.4)	(0.1)	(0.0)	(0.1)	(0.4)				
5. Delhi	1,274	1,278	14,410.1	28,305.9	1,562.4	2,117.7	15,972.5	30,423.6	4	13,895.8	555.3	14451.1
	(11.3)	(11.6)	(33.0)	(20.4)	(20.8)	(23.0)	(31.2)	(20.5)				
6. Goa	86	86	21.9	268.0	20.8	17.8	42.7	285.8	–	246.1	– 3.0	243.1
	(0.8)	(0.8)	(0.1)	(0.2)	(0.3)	(0.2)	(0.1)	(0.2)				
7. Gujarat	1,059	930	1,851.9	8,782.4	468.5	412.9	2,320.4	9,195.3	– 129	6,930.5	–55.6	6874.9
	(9.4)	(8.4)	(4.2)	(6.3)	(6.3)	(4.5)	(4.5)	(6.2)				
8. Haryana	141	124	288.8	1,153.9	31.8	41.9	320.6	1,195.8	– 17	865.1	10.1	875.2
	(1.2)	(1.1)	(0.6)	(0.8)	(0.4)	(0.5)	(0.6)	(0.8)				
9. Himachal Pradesh	26	23	6.2	89.2	6.0	5.8	12.2	95.0	– 3	83.0	–0.2	82.8
	(0.2)	(0.2)	(0.0)	(0.1)	(0.1)	(0.1)	(0.0)	(0.1)				
10. Jammu & Kashmir	74	71	23.2	76.8	11.5	5.4	34.7	82.2	– 3	53.6	–6.1	47.5
	(0.7)	(0.6)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)				
11. Karnataka	480	475	2,383.0	6,657.9	542.1	595.7	2,925.1	7,253.6	– 5	4,274.9	53.6	4328.5
	(4.2)	(4.3)	(5.5)	(4.8)	(7.2)	(6.5)	(5.7)	(4.9)				
12. Kerala ..	466	507	579.1	1,336.6	51.3	53.1	630.4	1,389.7	41	757.5	1.8	759.3
	(4.1)	(4.6)	(1.3)	(1.0)	(0.7)	(0.6)	(1.2)	(0.9)				
13. Madhya Pradesh	100	87	131.3	1,761.7	15.5	10.9	146.8	1,772.6	– 13	1,630.4	–4.6	1625.8
	(0.9)	(0.8)	(0.3)	(1.3)	(0.2)	(0.1)	(0.3)	(1.2)				

STATEMENT V : DISTRIBUTION OF DEPOSITS ACCORDING TO STATES AS ON MARCH 31, 1992 AND 1993

(Rs. crore)

State/Union Territory	Number of companies		Exempted deposits		Regulated deposits		Total deposits		Increase/decrease during 1992-93			
	1992	1993	1992	1993	1992	1993	1992	1993	No. of comps.	Exemp depos	Regul depos	Total depos.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
14. Maharashtra	2,985	2,679	13,082.1	59,769.6	2,431.3	2,843.5	15,513.4	62,613.1	- 306	46,687.5	412.2	47099.7
	(26.5)	(24.4)	(30.0)	(43.0)	(32.4)	(31.0)	(30.3)	(42.3)				
15. Orissa ..	12	11	55.1	591.5	18.4	20.2	73.5	611.7	- 1	536.4	1.8	538.2
	(0.1)	(0.1)	(0.1)	(0.4)	(0.2)	(0.2)	(0.1)	(0.4)				
16. Pondicherry	10	12	3.2	166.8	0.3	5.7	3.5	172.5	2	163.6	5.4	169.0
	(0.1)	(0.1)	(0.0)	(0.1)	(0.0)	(0.1)	(0.0)	(0.1)				
17. Punjab	415	392	237.9	892.8	110.7	84.3	348.6	977.1	- 23	654.9	-26.4	628.5
	(3.7)	(3.6)	(0.5)	(0.6)	(1.5)	(0.9)	(0.7)	(0.7)				
18. Rajasthan	65	69	99.2	1,060.6	59.7	74.1	158.9	1,134.7	4	961.4	14.4	975.8
	(0.6)	(0.6)	(0.2)	(0.8)	(0.8)	(0.8)	(0.3)	(0.8)				
19. Tamil Nadu	1,858	1,972	2,627.1	12,901.0	1,395.8	2,081.2	4,022.9	14,982.2	114	10,273.9	685.4	10959.3
	(16.5)	(17.9)	(6.0)	(9.3)	(18.6)	(22.7)	(7.9)	(10.1)				
20. Uttar Pradesh	375	414	348.6	2,793.0	148.3	221.0	496.9	3,014.0	39	2,444.4	72.7	2517.1
	(3.3)	(3.8)	(0.8)	(2.0)	(2.0)	(2.4)	(1.0)	(2.0)				
21. West Bengal	1,152	1,191	6,748.9	9,513.2	440.6	413.6	7,189.5	9,926.8	39	2,764.3	-27.0	2737.3
	(10.2)	(10.8)	(15.5)	(6.8)	(5.9)	(4.5)	(14.1)	(6.7)				
22. Others	5	3	3.0	4.0	1.2	0.8	4.2	4.8	- 2	1.0	-0.4	0.6
	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)				
TOTAL	11,278	11,010	43,688.3	138,919.5	7,496.5	9,177.9	51,184.8	148,097.4	- 268	95,231.2	1681.4	96912.6

Note: Exempted deposits and total deposits are as defined in item(b) of notes to Table 2.

STATEMENT VI : DISTRIBUTION OF TOTAL DEPOSITS ACCORDING TO TYPE OF DEPOSIT AS ON MARCH 31, 1992 AND 1993

Type of deposit	Number of accounts (in thousand)		Amount (Rs. crore)		Increase (+) or decrease (-) during 1992 - 93	
	1992	1993	1992	1993	Accounts (in thousand)	Amount (Rs. crore)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Regulated Deposits						
(a) Unsecured Debentures	27.9	23.1	55.0	682.1	- 4.8	627.1
	(0.1)	(0.1)	(0.1)	(0.5)		
(b) Deposits including unsecured loans received from shareholders of public limited companies	361.7	333.0	447.2	534.0	- 28.7	86.8
	(1.9)	(1.0)	(0.9)	(0.4)		
(c) Deposits including unsecured loans guaranteed by directors in their personal capacity	101.4	59.3	96.6	64.2	- 42.1	- 32.4
	(0.5)	(0.2)	(0.2)	(0.0)		
(d) Total (a+b+c)	491.0	415.4	598.8	1,280.3	- 75.6	681.5
	(2.5)	(1.3)	(1.2)	(0.9)		
(e) Fixed Deposits etc	5,323.8	5,671.1	6,897.7	7,897.6	347.3	999.9
	(27.9)	(16.9)	(13.5)	(5.3)		
(f) Total (d+e)	5,814.8	6,086.5	7,496.5	9,177.9	271.7	1,681.4
	(30.4)	(18.2)	(14.7)	(6.2)		
2 Exempted deposits						
(a) Money received from central / state / local Government	60.1	76.0	19,139.6	15,952.6	15.9	-3,187.0
	(0.3)	(0.2)	(37.4)	(10.8)		
(b) Money received from directors	20.0	128.0	238.4	1,048.3	108.0	809.9
	(0.1)	(0.4)	(0.5)	(0.7)		
(c) Money received from shareholders of private limited companies	40.0	118.3	585.7	480.4	78.3	-105.3
	(0.2)	(0.3)	(1.1)	(0.3)		
(d) Security deposits from employees	44.3	60.8	19.6	25.3	16.5	5.7
	(0.2)	(0.2)	(0.0)	(0.0)		
(e) Money received from purchasing/ selling or other agents for the purpose of business	7,119.6	7,305.2	10,907.8	11,295.7	185.6	387.9
	(37.3)	(21.8)	(21.3)	(7.7)		
(f) Money received from Joint Stock Companies (including companies in the same group)	16.6	20.1	9,683.1	10,661.9	3.5	978.8
	(0.1)	(0.1)	(18.9)	(7.2)		
(g) Borrowing from banks and other specified financial institutions	—*	35.5	—*	65,213.6	35.5	65,213.6
	(0.1)	(0.1)		(44.0)		
(h) Money received by issue of secured and convertible debentures	—*	16,949.0	—*	18,224.0	16,949.0	18,224.0
	(75.2)	(50.5)		(12.3)		
(i) Other exempted borrowings and receipts not counted as deposits	5,984.7	2,756.4	3,114.1	16,017.7	-3,228.3	12,903.6
	(31.4)	(8.2)	(6.1)	(10.8)		
(j) Total (a+b+c+d+e+f+g+h+i)	13,285.3	27,449.3	43,688.3	138,919.5	47,524.0	95,231.2
	(69.6)	(81.8)	(85.3)	(93.8)		
Total (1+2)	**19,100.1**	**33,535.8**	**51,184.8**	**148,097.4**	**47,795.7**	**96,912.6**
(100.0)	**(100.0)**	**(100.0)**	**(100.0)**			

Note : Exempted deposits and total deposits are as defined in item(b) of notes to Table 2.

* Data onthese items were not presented upto 1991-92

SPEECH

RURAL INDIA : THE ROLE OF CREDIT*

C.Rangarajan

It is a great honour and privilege to be asked to deliver the first Ravi Matthai Memorial Lecture. I have known Ravi Matthai intimately for well over two decades. Ravi will be remembered for his many achievements in his life. He gave shape to the Indian Institute of Management, Ahmedabad, and in so doing, steered the course of management education itself in this country. At the time of his untimely death in 1984, I had written, and I quote :

> *'Ravi Matthai is no more. A life of dedication and commitment has been brought to an abrupt end. His was a remarkable career, changing course more than once dramatically because of his inner convictions. His life epitomises in a sense the conflict every sensitive Indian intellectual faces—the desire to pursue one's own professional career and the compulsion honestly felt to do something to improve the lot of those who are less fortunately placed. At a stage in one's career when one hopes to reach new heights, Ravi turned his face against it and threw himself into the task of finding solutions to India's rural problems through self-help. A remote village in Rajasthan became his centre for experiment and education. In this, he did not seek any public recognition; he shunned publicity. However, by its very nature, his experiment could not but attract wide attention. His dedication did not spare his health which gave way before he could complete his task. In a world of falling values and personal glorification, he remained steadfast holding on to certain basic principles.'*[1]

His key preoccupation during the last years of his life was on how to bring about rural transformation quickly. He called his experimental project at Jawaja as a rural university, a process of learning. It was Ravi's conviction that if rural development was to become real, it should be based on self reliance. Of course, he also had his own doubts. For instance, he was not sure, that given the present power structure in our villages, it would be possible for the benefits of poverty alleviation programmes to reach the poor. That was why he felt, that the durability of any change that was initiated must rest on the self confidence and self reliance of the people. The related question, of course, was how to inculcate these qualities in people who are economically and socially disadvantaged. Ravi wrote :

> *'But Lumba still has a very long way to go on the road to self reliance. And the more people like him who are helped to stand on their feet and take the initiative to work out their own destinies, the sooner will it be possible to change, or at least bring about some change in the present system of power that has hitherto rested on the shoulders of*

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* First Ravi Matthai Memorial Lecture, delivered by Dr. C. Rangarajan, Governor, at the Indian Institute of Management, Ahmedabad organised by the Academy of Human Resources Development, Ahmedabad on, March 8, 1996. The assistance of Udaibir Saran Das, P.D. Jeromi of the Reserve Bank of India and Ashok Sharma of National Bank of Agriculture and Rural Development in writing the paper is gratefully acknowledged.

1. Economic & Political Weekly, Vol. 19, No. 10, March 10, 1984.

the weak, weary but long suffering Lumbaram the captive'[2].

Here are words of hope, combined with anguish.

It is therefore in Ravi's memory, that I wish to avail this occasion and *reflect* on some issues relating to rural finance. In any design of rural development, an efficient rural credit delivery system has to be an integral part. Given the tremendous changes that are taking place, and are likely to take place in the rural economy, the role of rural finance will also undergo a change. Let me therefore look at the progress that has been made in the area of rural finance in the last 30 to 40 years, *assess* the earlier thoughts in light of the subsequent evolution of this sector, and finally, *indicate* some of the measures that are necessary to revitalise these institutions to enable them to play the role that is expected of them.

The role of credit and credit institutions in augmenting production and productivity is well recognised. The main thrust of Indian public policy towards rural credit has therefore been to ensure that sufficient and timely credit, at reasonable rates of interest, is made available to as large a segment of rural population as possible. The strategy of developing rural financial services was thus a *three* pronged one, consisting of:

(i) Expansion of institutional structure;
(ii) Directed lending and
(iii) Concessional or subsidized credit.

This approach has resulted in an impressive growth of rural banking in India over the last four and half decades in terms of its outreach, credit disbursement and support to the poverty alleviation programmes.

2. Economic & Political Weekly, Vol. 19, No. 10, March 10, 1984.

Broadening the Institutional Base

The chosen institutional vehicles for this purpose have been: the promotion of co-operatives, a concerted push to establish branches in rural areas by commercial banks and the creation of a new instrumentality in the form of Regional Rural Banks (RRBs). The foundations for the building of a broad credit infrastructure for rural credit were laid by the Report of the All India Rural Credit Survey of 1954.[3] The main attempt was to expand rural credit and displace the money lender. It viewed rural credit in India then as being 'inadequate and unsuitable'. The Committee therefore recommended an integrated scheme of rural credit based on the co-operatives. The Committee envisaged development of co-operative credit system as an exclusive agency for providing agriculture credit supplanting the money lender. The chief merit of the co-operative banking structure was seen to be in fulfilling the twin objectives of (i) providing a credit delivery system operating at the door steps of the farmer and, (ii) making such credit available at relatively cheaper rates in view of the economy in the operating costs. It was for this reason that despite the uneven and tardy progress of co-operatives in the preceding fifty years, the Committee came to the much quoted conclusion: 'co-operation has failed but co-operation must succeed'. It must however be mentioned that the Committee also urged for a well defined role for commercial banks in providing credit for agriculture in specialised areas, such as marketing, processing, storage and warehousing. Towards this end, the Committee recommended the establishment of the State Bank of India in the place of Imperial Bank of India, with a wide network of branches to undertake rural banking.

3. Reserve Bank of India (1954), All-India Rural Credit Survey-Report of the Committee of Direction, Reserve Bank of India, Mumbai.

Despite the implementation of the recommendations of the Committee, several shortcomings came to be observed in the rapidly changing environment of the mid-sixties. Agricultural sector was being exposed to modern technology and innovations relating to production, processing and marketing. Clearly, the co-operative credit system was found to be wanting and inadequate to meet the new and growing needs. Furthermore, the co-operative structure had began to develop several weaknesses in the form of overdues and organisational ineffectiveness. Efforts of the co-operatives, thus, had to be supplemented. The All India Rural Credit Review Committee (1966) undertook a comprehensive review of the agricultural credit system and recommended for a substantial contribution to come from the commercial banking sector in order to provide credit for both current production and long term development. The specific recommendation of the Committee was:

> *'the requirements of the agricultural sector was so large and diverse that commercial and co-operative banks can both play a mutually complementary role without getting into conflict with each other'.*[4]

With the nationalisation of the major commercial banks in 1969, branch banking in the rural areas acquired a new momentum. Very soon, the commercial banking system was able to broaden considerably the credit delivery system. Even as this expansion was occurring Narasimham Working Group (1975) made a recommendation for the setting up of Regional Rural Banks (RRBs) - known as 'Small Man's Bank'.[5] The main motivation to set up the RRBs is best conveyed in the following observation of the Narasimham Working Group:

> *'the main disabilities in the co-operatives in purveying the needed quantum of credit arise from their inability to mobilise adequate deposit resources, their managerial weaknesses and the character of their functioning marked by dominance of the vested interests which have come in the way of their efficient functioning, specially effective supervision of credit and the inadequate coverage of the small and marginal farmer. Yet another weakness has been of the limited absorptive capacity of refinance from the higher tiers of the co-operative structure because of the inadequate non-overdue cover. ... efforts at rehabilitation of the co-operative credit structure urged repeatedly and attempted over the last two decades do not appear to have yielded any appreciable results and there was probably an urgent need to try out new experiments, specially in credit starved areas of the country.... the commercial banks suffered from two basic weaknesses in dispensation of rural credit i.e. (i) their high cost structure and (ii) their attitudinal character, basically urban oriented.... in a country of the size and regional diversity as India, no single pattern be it commercial banking or co-operative credit can be expected to meet all the emerging requirements in all areas. A degree of adaptation and improvisation is called for and the range of institutional alternatives widened.'*[6]

RRBs were expected to combine local feel and familiarity with the rural problems which the co-operatives possessed on the one hand, and degree of business, organisation and modernised outlook of commercial banks, on the other.[7] They were also conceived as low

4. Reserve Bank of India (1960). Report of the All-India Rural Credit Review Committee, Reserve Bank of India, Mumbai p. 999.

5. Government of India (1975), Report of the Working Group on Rural Banks, Government of India, New Delhi.

6. ibid, p. 2-3.

7. ibid, p. 4

cost institutions. There thus emerged by the end of 1977, three separate institutional arrangements for providing credit in the rural areas, very often described as the 'multi-agency' approach.

Targeting of Funds and Interest Rate Structure

Public intervention in rural credit was considered essential to overcome 'hostile factors' which could normally discourage lending to agriculture, such as absence of collateral, particularly among the poorer sections, high cost of servicing geographically dispersed customers, lack of trained and motivated rural bankers and seasonal nature of agricultural activities. Consequently, special credit programmes were drawn up for channelling subsidised credit to the rural sector.

The concept of 'priority sector' was evolved in the late sixties to focus attention on the credit needs of certain neglected and under-privileged sectors. After an initial experiment with the Preferential Refinance Scheme, the principal instrument chosen for directing the credit flow into the priority sector, including agriculture, was the stipulation of the proportion of the total net bank credit to be deployed in these sectors by specific target dates. Public sector banks were asked to extend credit to the priority sector to the extent of at least one-third of their total credit outstanding by March 1979. The target was raised further to 40 per cent to be achieved by March 1985. It was also stipulated that advances to the weaker sections should reach a level of 25 per cent of the total bank credit outstanding by March 1985. The target for lending for agriculture and allied activities was set at 15 per cent of the total credit to be achieved by March 1985, 16 per cent by March 1987, 17 per cent by March 1989, and 18 per cent by March 1990 [of 18 per cent, direct loans 13.5 per cent (minimum) and indirect loans 4.5 per cent (maximum)]. These stipulations continue, which is a recognition to the imperfections of the credit market.

Offering credit at concessional rates has been one of the elements of the strategy for the deployment of rural credit. The principal justification for charging lower interest rates to certain category of borrowers was that farm based investment activity in the short run does not always yield a return which enables regular servicing of loans and at the same time meet the minimum consumption requirements.[8] Since, concessional lending affects the profitability of the rural financial institutions, a policy of cross-subsidisation and refinance from the Central Bank has to be put in place simultaneously.

A special role was envisaged for the Reserve Bank right from the beginning in relation to rural credit. Efforts have been made from the '40s to give refinance to the co-operative banking system. The refinance facility was made available directly by the RBI until the establishment of NABARD in 1982. Since then, the facility has been routed through NABARD. The refinance facility is given both in relation to short-term and long-term credit. The General Line of Credit (GLC) I and II provided to NABARD by the RBI facilitates refinance of short term credit. The aggregate limit under the General Lines of Credit, which stood at Rs. 1,300 crore in 1985-86 rose to Rs. 3,350 crores in 1990-91. During 1995-96, the limit stood at Rs.5,250 crores. At present, GLC I funds are given to NABARD at an average rate of 4.5 per cent per annum, whereas the Reserve Bank charges an interest rate of 6.0 per cent per annum for the refinance provided out of the limit under the GLC II. The long-term refinance facility

8. Reserve Bank of India (1971), Report of the Committee on Differential Interest Rates, Reserve Bank of India, Mumbai

was provided by the RBI under two funds namely, National Agricultural (Long-term operations) Fund and the National Agricultural Credit (Stabilisation) Fund. Even though these allocations have been stopped now, the capital base of NABARD has been widened from time to time. The capital which is contributed in equal proportion by the Government and the RBI has risen from Rs.100 crores in 1991-92 to Rs.500 crores in 1995-96. The capital base will be further widened in the coming years.

Quantitative Dimensions of Growth

The growth in primary agricultural credit societies has been truly staggering. The number of Primary Agricultural Credit Societies (PACS) stood at 90,783 in 1994-95 with a membership of around 890 lakhs. These apart, 2,200 Primary Land Development Banks (PLDBs) also came up in the co-operative sector.

After the first phase of nationalisation of commercial banks in 1969, a vigorous rural branch expansion was undertaken to create a strong institutional base in rural areas. At the time of nationalisation of commercial banks in 1969, the total number of offices stood at just 8,187 and the number of rural offices at 1,443 (17.63 per cent). Today, there are over 62,000 commercial bank branches, including RRBs, of which 35,000 (56.00 per cent) are operating in the rural areas. Geographically, almost all the block headquarters are having bank branches. The combined reach broadly works out to one outlet for every 4.3 villages and about 5000 of rural population for each outlet.

To a considerable extent, institutional credit has pierced the stronghold of the informal agencies. According to the All-India Debt and Investment Survey 1981-82, the relative share of institutional sources in total cash debt of the rural households, rose sharply from 7.1 per cent in 1951-52 to 61.2 per cent in 1981. However, in respect of rural non-cultivator households, institutional sources accounted for only 36.7 per cent of the total cash debt in 1981 which was just 5.0 per cent in 1951-52.[9] However, a recent World Bank study carried out in Western Uttar Pradesh reveals an unexpected trend in that the share of institutional agencies in the availment of total credit was as poor as 16 per cent among the surveyed people living below poverty line.[10]

A substantial expansion has taken place in credit flows to the agriculture and allied sectors. The total direct loans issued by all the three institutions rose from Rs.938 crore in 1970-71 to Rs.21,317 crore during 1994-95. It has been projected that the total disbursements would reach Rs.25,433 crore by the end of 1995-96.

The co-operative credit institutions accounted for a preponderant share of nearly 56.9 per cent in total direct institutional credit disbursed for agriculture and allied activities during 1994-95 and the amount of loans issued by the co-operatives rose from Rs.743.8 crore during 1970-71 to Rs.12,120 crore during 1994-95 and it is expected to reach Rs.14,000 crore by 1995-96.

The proportion of loans extended by RRBs in the total loans issued by all the institutions for agriculture and allied activities has been quite small and it stood at around 5.9 per cent in 1994-95. Notwithstanding their smaller size, the relative expansion in their lending portfolio has been quite impressive especially

9. Reserve Bank of India (1987). All-India Debt and Investment Survey, 1981-82, Reserve Bank of India, Mumbai.

10. The World Bank (1995), Report on Financial Services for the Rural Poor and Women in India: Access and Sustainability. The World Bank, Washington D.C.

during the first half of 1990s. The loans disbursed by the RRBs rose from Rs.167.6 crore during 1981-82 to Rs.1,252.0 crore during 1994-95 and it is expected to reach a level of Rs.1,400 crore.

The past two decades have witnessed an impressive growth in credit disbursed by commercial banks which amply suggests their extensive and deeper participation in the financing of agriculture and allied activities. The amount disbursed by banks rose from a meagre Rs.219.2 crore during 1973-74 to as high as Rs.7,945 crore during 1994-95. The disbursement during 1995-96 has been targeted at Rs.10,033 crore.

Although the short-term loans of scheduled commercial banks expanded during the first half of the 1990s, the medium and long term loans declined. Given the fact that defaulters are not eligible for fresh loans and as the incidence of defaults is higher among the medium and long-term loan borrowers, banks have been unable to expand their long term loans. Further, this change in the lending pattern could also be due to higher risk perception in medium and long term credit as compared to short term loans. The banks are expanding their advances to the allied activities at a more rapid pace than that for agriculture. This could partly be a reflection of the changing pattern of rural demand for credit.

Contrary to popular belief, it is found that marginal farmers (land area upto 2.5 acres) and small farmers (2.5 acres to 5 acres) accounted for more than half (54.59 per cent) of the total loans issued by scheduled commercial banks for agriculture during 1993-94. These two groups' combined share in short term finance stood at 66.3 per cent and 34.8 per cent in case of medium and long term loans, though they are operating only 32.2 per cent of total cultivated area. The per hectare credit availed by the marginal and small farmers was relatively high at Rs.533.17 and Rs.409.61, respectively, compared to Rs.184.3 for large farmers (having land holding of more than 5 acres). This bears testimony to the significant contribution of commercial banks in meeting the credit requirements of marginal and small farmers.

Quantitative and Qualitative Shortcomings

The strategies followed have undoubtedly helped to build up a broad-based institutional infrastructure for the delivery and deployment of credit. However, the emphasis throughout has been on achieving certain quantitative targets.

As a consequence, inadequate attention was paid to the qualitative aspects of lending resulting in loan defaults and virtual erosion of repayment ethics, to a greater or lesser extent, by all categories of borrowers. The end result was the disturbing growth in overdues which not only hampered the recycling of scarce resources of banks, but also affected the profitability and viability of the financial institutions.[11]

Out of the 369 District Central Cooperative Banks, only 171 were operating in profit as on March 31, 1994. The overdues at Rs.3,874 crore constituted 33 per cent of the demand. As regards PACS, out of 90,783 units, only 52,211 (58 per cent) had been identified as being viable as on March 31, 1994. Overdues of PACS at Rs.3,875 crore constituted 38 per cent of their outstanding loans. The picture as regards the RRBs was no better. During 1994-95, 32 RRBs had made profit while 164 RRBs showed a loss aggregating Rs.423.21 crore. The annual loss increased from Rs.94.05 crore in 1991 to Rs.425.65 crore in

11. Reserve Bank of India (1991), Report of the Committee on the Financial System, Reserve Bank of India, Mumbai.

1994-95 while the accumulated losses of RRBs aggregated at Rs.1,686.61 crore as on 31st March 1995.

The Overdue Syndrome

Overdues have been an all-pervasive phenomenon among all the institutions and in fact, during the 1980s, the rate of growth of overdues has been more than the rate of growth of loans. Overdues have risen fast in the case of RRBs followed by the Land Development Banks and PACS. This build up has severely impaired the capability and eligibility of the credit agencies for availing of refinance from the NABARD. The share of recovery of direct agricultural advances made by the public sector banks as percentage of demand, though marginally higher in recent years, is still hovering around 55 per cent.

Various studies on overdues conducted by NABARD reveal that the build-up of overdues could partly be explained in terms of deficiencies in lending policies and procedures such as (a) lack of rescheduling/ rephasing of loans in years of natural calamities, (b) absence of initial grace period, (c) short-term maturities and (d) faulty classification of borrowers. However, institutional weaknesses, lack of accountability and several environmental factors also created an atmosphere of permissiveness leading to wilful defaults.

Co-operatives

The co-operative credit system is far from a healthy situation. The system suffers from a number of problems, such as -
(a) excessive reliance on funds from higher level structure
(b) undue State control
(c) poor deposit mobilisation and
(d) poor recovery of loans.

In the co-operative structure, the weakest link in the chain is the Primary Agricultural Credit Societies. A major weakness of the co-operative system lies in the weakness of the base level institutions. These societies have neglected the basic responsibility of mobilising deposits. About 68 per cent of the funds of PACS come in the form of borrowings. The lower tier institutions look up to the higher tiers for refinance at all levels. Their problem has been further compounded by the all-pervasive controls of a financial and administrative nature by the State Governments. Over the years, progressive officialisation has caused considerable damage to the co-operative system.[12]

Even though the success stories of co-operatives vary from State to State, they nevertheless provide hope for the future. They have the structure and we should create an environment in which they can function efficiently. Mere wishing and hoping will not do. We should be bold enough to identify where things have gone wrong and we should be willing to adopt measures that are necessary to correct them. A better appraisal of applications for lending, stress on mobilization of rural saving, greater autonomy on the decision making process, restoration of democratic process, freedom from bureaucratic controls and financial and operational diversification should be the elements of any future programme of action.

The problems associated with the RRBs are low interest rates, poor margins, high operating costs involved in handling of small loans and lending exclusively to the weaker sections in backward regions. As the salary structure of staff of RRBs is now equal to the commercial banks, their operating cost has increased considerably thereby eroding the profitability of the banks.

12. Reserve Bank of India (1987), Report of the Agricultural Credit Review Committee, Reserve Bank of India, Mumbai.

Most RRBs are in the red. The revamping of selected RRBs has been undertaken. The proposition of merging them with the sponsor banks has not found favour. RRBs need to be revitalized with new ethos of commercial banking and should benefit from the environment of change around them. RRBs should be allowed to engage in all types of banking business. As aggressive bankers, they need to move out of the premises of their branches to the door steps of the borrowers. Many a working procedures of Bank Rakyat Indonesia(BRI) in Indonesia (viz.. incentive for better performance, simplification of procedures, innovative saving product) needs to be emulated by them.[13]

Re-examining Public Policy relating to Rural Credit in India: Some Propositions

The financial sector reform that is currently underway encompasses the institutional rural credit delivery system as well. The essence of these measures is to improve the efficiency and productivity of all credit institutions including rural credit institutions whose financial health is far from satisfactory. Institutional development is an evolutionary process. Continual self assessment and adaptation are crucial. The progress of rural financial institutions will have to reflect the trends towards greater efficiency and effectiveness. The specific measures needed to improve the organisational effectiveness will vary from one type of institution to another. However, any programme of revitalising rural credit institutions must deal with the following issues.

Recapitalisation

The weight of the cumulative losses on the performance of rural financing institutions (RFIs) continues to be overbearing. Many institutions have seen a substantial erosion of their own capital coupled with locking up of a large portion of their funds in overdues and facing serious resource constraints and liquidity problems. Cleaning up the balance sheets of the co-operatives, on the lines of the commercial banks will, therefore, be crucial. A similar effort must be made in relation to the RRBs and the process has begun. The cost of recapitalisation of the co-operatives will be significant and perhaps beyond their own capacities. However a part of the resources can come through collection of overdues, mobilisation of deposits and making full use of available refinance assistance. Suitable recapitalisation mechanisms will have to be evolved.

Recovery of Dues

A more conducive climate for recovery has to be built. In this, the major initiative of recovery of dues has to come from the RFIs themselves. Innovative schemes must be drawn up including giving due weightage to recovery performances in staff appraisal. On the legal side, State Governments must assist the RFIs by instituting mechanisms for expeditious disposal of cases filed. The Union as well State governments will have to resolve that no across the board waivers will be announced.

Cost Control

The provision of credit as well as the way in which credit is tailored to suit the requirements of the poor are equally important. The objective is not only the financial transfer of resources to the rural borrower but the creation of an enduring and responsive financial system which can continue to provide access to credit. This implies, among others, the establishment of a system of credit distribution and supervision whose costs are consistent with sustainable

13. Reserve Bank of India (1995), Report of the Study Team on Indonesia, Reserve Bank of India, Mumbai.

operations. The marginal transaction costs incurred by banks in delivering credit to the rural sector should fall. This would also help to bring about improved profitability of the RFIs.

Interest Rate Structure

The rationalisation of the lending rate structure must take into account the cost of raising funds as well as transaction costs. The demand of cross subsidisation which is available to commercial banks is absent in the case of RRBs and co-operative credit societies. The flexibility given to the co-operatives to determine interest rates need to be exercised by them.

Debureaucratisation and Strengthening of Management

Functional and operational autonomy of the RFIs, is a major issue, particularly, for the co-operative sector. This needs to be granted to the institutions either through legislation or through self denial by the government so that these institutions can truly function as financial intermediaries with a professional ethos and orientation.

Human Resources Development

Significant strengthening of human resources needs to be carried out in RFIs. Rural lending requires a specific type of organisational ethos, culture and attitude. At present, this is the weakest organisational element in the growth and development of RFIs. Appropriate and adequate attention by all concerned will have to be paid to training of personnel and technical upgradation.

Legal Amendments

Given the present institutional health of the co-operatives, it would be no exaggeration to say that the future of rural credit depends much on the appropriateness and the degree of response to the measures already taken. These are likely to be strengthened if appropriate amendments to the B.R. Act 1949 are carried out so as to make the compliance of the recommendations of inspections reports mandatory, strict compliance with prudential financial norms, professionalisation of Boards of Management and non-interference of the State government. Empowering NABARD to issue directives under the Banking Regulation Act would significantly enhance the effectiveness of its institutional development initiatives. The State Governments, on the other hand, should incorporate as many suggestions form the Model Co-operative Act as possible in the respective state legislation.

Rigorous Monitoring of MoU Covenants

The exercise of Development Action Plan (DAPs) for every co-operative bank and the consequent Memorandum of Understanding (MoU) signed between NABARD, the State Government and the State Co-operative Bank/ State Land Development Bank has been the most significant institutional intervention in the recent period. A similar MoU exists between the RRBs and the sponsor banks. Strict adherence to the agreed covenants and targets of its MoUs should help to contribute in strengthening the organisational base and the operating practices of the concerned RFIs.

Linkages with the Non-Governmental Organisations (NGOs); Voluntary Organisations (VOs) and Self Help Groups (SHGs)

The rural financial sector is still not an integrated one. Despite the growth of formal institutional agencies, informal institutions continue to play a role in the market. In relation to the formal sector it needs to be noted that credit for agriculture and allied activities is not a single market. Provision of credit for high-tech agriculture is no different from providing credit to industry. Provision of credit to farmers with surplus is also of a similar nature. Commercial banks in particular should have no hesitation in providing credit to these segments where the normal calculation of risk and return applies. Only with ; spect to the provision of credit to small and marginal farmers and persons with low income, special attention is required. Low income groups generally do not have the necessary capabilities to deal with organised credit institutions. It is in this context that the issue of linking formal credit institutions with the rural and urban poor through intermediaries such as self-help groups and voluntary organisations has been raised.

Self Help Groups (SHGs) have been found to help inculcate among their members sound habits of thrift, saving and banking. What is perhaps most relevant in the case of SHGs, is the peer pressure they are able to exert in order to ensure that credit is utilised for the purpose for which it has been taken and is repaid according to schedule. The concept of people's participation has been tried by several developing countries such as Philippines, Indonesia and Bangladesh. The experience of NABARD with their pilot project launched in 1992, linking SHGs with formal credit institutions, has also been found to be immensely successful, particularly, in the case of groups formed by women. A measure of the success of the pilot project is the fact that as on date 2,112 SHGs have been linked with banks supported by NABARD refinance assistance of around Rs. 2.4 crores. The repayment performance of members has been found to be overwhelmingly satisfactory, at around 95 per cent, compared with roughly 50 per cent in the case of normal bank lending. Apart from helping to improve levels of income and savings, SHGs have also been able to bring about positive improvement in a number of social indicators such as literacy and health.

Normally, the SHGs get established as a response to a perceived need besides being centred around specific productive activities. The main advantage to the banks of their link with the SHGs and VOs, is the externalisation of a part of the work items of the credit cycle, viz., assessment of credit needs, appraisal, disbursal, supervision and repayment, reduction in the formal paper work involved and a consequent reduction in the transaction cost. Improvement in recoveries will lead to a wider coverage of the target group.

In this regard the role of VOs is somewhat distinct from SHGs. VOs have a role in organising the rural poor into SHGs and in ensuring their proper functioning. So far, in the Indian context, most of the VOs have concentrated their activities in the areas of education and health, and to some extent, with other general development activities. Their role in providing an effective link between organised credit disbursing agencies and those who have the need and are eligible to obtain credit from such institutions, has been minimal. Today, we have a fairly large number of programmes aimed at providing credit to the poor. Effective utilisation of credit by eligible borrowers can be enhanced if VOs can forge links with the formal credit agencies on the one side and the poor on the other. Their mediatory role can go beyond facilitating the obtainment of credit to include its effective use and recovery.

Linkages between banks and SHGs can be either direct or indirect. Banks can make available credit to SHGs which, in turn, can make credit available to their members. Alternatively, banks can work through VOs, which can provide credit to SHGs to be passed on to the members. The route chosen by a bank will depend upon the strength of the SHGs and the support they may need from VOs.

In institutionalising the SHG concept and operationalising the SHGs-bank linkages, certain issues however do arise for consideration. Since the SHGs largely tend to be informal groups, within the existing provisions of law and practice, banks have difficulties in dealing with them. Perhaps, in course of time, SHGs may assume a more formal character, say, through registration. However, in the immediate period, there does exist a problem. There is also the issue regarding the size of the SHGs and the company law requirements. If the basic concept of mutual support and supervision is to be maintained the groups cannot also be large. However, I understand that in many cases, to avoid the problem regarding legal status of SHGs, banks are providing credit directly to individuals based on the recommendations of the SHGs. The group that was appointed by the Reserve Bank to look into the issues relating to linking of commercial banks with Self Help Groups has come up with a model set of documents including *inter se* agreement between members, loan agreement formats, loan application forms, etc. This should go a long way in facilitating the linkage.

Another issue relates to the purpose for which credit is granted. It is understood that in the case of SHGs ***not*** linked to the formal credit agencies, credit provided is by and large to meet consumption needs. In the case of SHGs linked to banks, the proportion of credit for consumption needs has been found to be around 75 per cent in the first year which gets reduced in the subsequent years. While recognising that credit for consumption needs is unavoidable in the case of the poor, this cannot form the basis for sustainable development and institutionalisation of SHGs. Currently, the loan size is also very small, primarily because it is intended to meet consumption needs. However, as the main purpose of providing credit is the promotion of economic activity and the improvement of income levels, the size of the loan will have to increase.

SHGs will need to move to the second phase of providing credit for supporting economic activities and help their members to increase their income levels. It is in this situation VOs will have to play a much greater role. Productive activities will require stronger support in terms of marketing, distribution, etc. I understand, that some experiments in areas such as watershed development with the SHGs, already having links with the banking system have been embarked upon. SHGs thus will have to make a transition from seeking consumption oriented finance to production oriented finance.

Conclusion

The rural credit system stands today at an important stage in its evolution. It needs to meet the growing requirements of agriculture which is becoming input intensive and getting diversified. Thus, the demands on the system will increase. At the same time, the requirements of the poorer sections to create productive assets have to be met. Obviously, the strategy and approach of the credit delivery system to meet the needs of the various segments has to be different even when the same institution is required to cater to all the segments. The basic concern is to ensure adequate and timely credit. On the rate of interest, reasonableness must be combined with the need to ensure that it is not below cost. While recognising the role of refinance and the support that the Reserve Bank and NABARD can give, the RFIs must function as financial intermediaries mobilising resources, besides lending. Better appraisal of loan applications and greater concern for recovery of loans have to become part of the ethos of lending. An attitudinal change on the part of lenders and an improved climate for recovery need to form part of the change. In effect, we need to put the RFIs on a sound footing both financially and organisationally so that they can meet effectively the credit needs of a wide spectrum of borrowers.

Development implies change. As Ravi once pointed out, change has four dimensions - the content of change, the structure in which change takes place, the process of change and the timing of change. In the context in which he was working, he laid stress on the process of change. If change is to bring about the desired results, we need to pay attention to all the four dimensions. This is as true in relation to reforming the rural financial institutions as in any other sphere of economic activity.

SPEECH

FINANCIAL SECTOR REFORM: RETROSPECT AND PROSPECT†

S.S. Tarapore*

At the outset, I must record the signal service provided by Professor P.M. Sapre by so generously instituting the E.F. Schumacher Memorial lecture series. E.F. Schumacher was a much venerated practical economist of his generation. There is hardly anyone of my generation that had not imbibed the path-breaking work of Schumacher. I did not have the privilege of meeting Schumacher but in the criss-cross of life it is indeed sad how I narrowly missed meeting the late E.F. Schumacher. The year was 1955, I had just reached London to pursue my undergraduate studies in economics. I stayed in the house of Sam Campbell who was the Legal Adviser to the National Coal Board. Hearing of my initiation into economics, Sam Campbell told me "young man, let me know if you would like to meet our Economic Adviser Fritz Schumacher after he returns from Burma". Uninitiated as I was, I could neither spell nor pronounce the name! While I moved on to the Midlands, I maintained close contact with Sam Campbell but because of infelicity of speech, I could not broach the subject. I went on to develop a special interest in monetary economics and when I joined the Reserve Bank of India in 1961, I was presumptuous enough to think that I would straightaway deal with matters of monetary policy but to my dismay I was banished for many years to work on the transfer of technology and it was here that I once again came across the work of Schumacher. For the past two decades I have been assigned to work on monetary policy. Now that I am close to the end of my career, I cannot express my sense of gratitude at being invited by the Nagpur University to deliver the Second E.F. Schumacher Memorial Lecture.

I. Backdrop to the Reforms

2. In this lecture today, I would like to attempt an assessment of the financial sector reforms and the future course of these reforms. While this subject is somewhat distant from Schumacher's primary interest, I do hope to draw on the spirit of Schumacher's approach. Monetary and banking policy in India necessarily became adjuncts to the overall objectives of the planned economy and in a sense financial efficiency became subsidiary to the overall objectives of a directed economy. It was all along recognised that finance was indeed important and no where else was the system as tightly controlled as in the financial sector.

3. It was felt necessary, as early as 1955, to have State ownership of banks and progressively virtually the entire financial system was State-owned. State ownership of the financial system served a number of vital objectives. First, it was felt necessary to ensure that distribution of credit was equitable and was supportive of productive activity. Secondly, the organised financial system was, as part of conscious policy, expanded to cover all parts of the country and the banking system became a major vehicle of mobilising savings. Thirdly, the financial

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system de-emphasised predatory profit maximisation and the stress was on the social aspects of banking. These were indeed laudable objectives and much of what was sought to be achieved was indeed achieved but there was a price which inevitably had to be paid.

4. Interest rates were kept artificially low and there was a complex proliferation of interest rate prescription under the administered structure both for deposits and lending, and characteristic of the system was the cross-subsidisation of interest rates on lending to different sectors. Money and credit being fungible, seepage of credit from sectors with low interest rate prescriptions to sectors where the interest rate prescriptions were high was inevitable.

5. While direction of credit for supporting productive activity was legitimate and desirable, it inevitably degenerated into a system of behest lending on a patently unviable basis. As pre-emptions became a major tool of policy, such pre-emptions became unsustainable. In 1991, the statutory pre-emptions under the cash reserve ratio and the statutory liquidity ratio, on an incremental basis, reached a level of 63.5 per cent and even of the balance 36.5 per cent there were pre-emptions under the priority sector of 40 per cent, export credit, food credit and other formal or informal pre-emptions. As such, of the banking system's funds, only a very small fraction of the deployment was determined by the banks. Since investments in Government paper were undertaken principally under directions, and the rates of interest on Government paper were at sub-market levels, the banks were not required to mark to market these securities. Furthermore, with fairly lax accounting and prudential norms, the balance sheets and profit and loss statements of banks and financial institutions did not reveal the true position. Illustratively, even on loans that had gone bad banks used to apply interest notionally and treat it as income and then pay taxes on income which was never even realised! The maze of regulations and controls were creaking under the weight of their own unwieldiness.

II. The Reforms: 1991-96

6. The comprehensive financial sector reforms which have been undertaken in the past few years have been part of the overall economic reform and it would be useful to discuss the key financial sector reforms and their rationale, and to critically evaluate the achievements. This would, in turn, enable us to discuss the ingredients of future reforms. The overall rationale of the reform was to improve the allocative and financial efficiency of the financial system and to put in place a diversified and competitive system which would facilitate the development and growth of the real sector.

7. When the definitive history of the financial sector reform is written, I am convinced that it will be recognised that the keystone of the reform was the acceptance by Government of the need to moderate the automatic monetisation of the budget deficit and to move to market rates of interest on Government borrowing. The instrument of *ad hoc* Treasury Bills was an innovation introduced during World War II to finance the war effort. But the World War II *ad hoc* Treasury Bill and its new *avatar* in the era of planning were of an entirely different genre. The World War II *ad hocs* were created money but they were quickly replaced by borrowing against dated securities from the market; moreover, the *ad hocs* were created on the strength of the sterling balances and therefore the entire loop had safeguards against imprudent creation of money. This useful instrument of *ad hoc* Treasury Bills later evolved into a Frankenstein monster during the period of planning as the 4.6 per cent *ad hoc* Treasury Bill became a permanent

source of financing and was, therefore, an open invitation for cheap unlimited monetisation. When a system, however imprudent, gets established for close to forty years it is not easy to dislodge it. Wiser counsel prevailed through the persuasiveness of the *Report of the Chakravarty Committee to Review the Working of the Monetary System* (1985), Dr. C. Rangarajan's Presidential Address on *Issues in Monetary Management* at the Indian Economic Association (1988), the *Narasimham Committee on the Financial System* (1991) and finally Dr. C. Rangarajan's *locus classicus* Kutty Memorial Lecture on *Autonomy of Central Banks* (1993). These epistles were finally heard and a decision was announced in the budget of 1994-95 which was formalised into an agreement in September 1994 between the Government of India and the Reserve Bank of India to phase out the instrument of *ad hoc* Treasury Bills. This agreement is sometimes misunderstood. What the agreement requires is that if the agreed ceiling for increase in *ad hoc* Treasury Bills is exceeded, the Reserve Bank should put the Central Government into the market with a fresh issue of Government paper. While the Government did not have any difficulty in staying within the agreed limits in 1994-95, there were pressures on the ceilings in 1995-96, as these ceilings were frequently exceeded. Given the overall monetary tightening in 1995-96, it was not unexpected that the ceiling came under pressure. The fact that the ceiling came under pressure underlines the need for fiscal adjustment and does not mean that the concept of phasing out of *ad hoc* Treasury Bills was not desirable. To argue that the ceiling should never have been put in place would be reflective of a complete obfusaction of the malady, the treatment and the cure.

8. Another closely related matter was the conscious reduction in the extent of pre-emptions through the statutory liquidity ratio from an effective ratio of 37.4 per cent in March 1992 to a little over 28 per cent in March 1996. Furthermore, the Government moved over to a system of market related rates of interest on its borrowing. This has opened up entirely new vistas for the conduct of internal debt management policy and monetary policy. The move to market related rates of interest has given a powerful impetus to the primary market for Government securities and to some extent facilitated open market operations by the Reserve Bank of India. But, there were obvious limitations to the indirect instruments of monetary control becoming the predominant instrument of monetary policy. In the past two years the excessively large borowing programme of the Government created a glut of Government paper and thereby blunted the open market operations of the Reserve Bank. More importantly, the absence of a strong institutional structure for the secondary market also prevented more effective internal debt management policy. In this context a number of fundamental reforms have been initiated. These include (i) the setting up of a comprehensive system of Primary Dealers (PDs)–six PDs are expected to be operational in the current financial year. (ii) an important step has been taken to provide liquidity support from the Reserve Bank to mutual funds *exclusively* dedicated to Government securities to the extent of 20 per cent of the holdings of Government securities. This will facilitate the emergence of the retail segment of the Government securities market. (iii) the progressive movement towards a mark to market system for valuation of Government securities will result in encouraging a greater element of trading in securities and thereby impart depth to the market. (iv) the Delivery Versus Payments system (DVP) ensures that transactions in Government securities are secure. (v) greater transparency of operations has been ensured by publishing details of all transactions. While all these steps would help develop a secondary market, with players with different perceptions which would impart

an element of liquidity, the criticism has been that the reform has been too slow. It needs to be remembered that institution building is the hardest part of any reforms process and while it is necessary to spur faster development of the secondary market in Government securities, it must be stressed that it would be most imprudent to recklessly increase the speed of reform in this area without adequate safeguards.

9. The cash reserve ratio has been the most frequently used and most powerful instrument of monetary policy. Instant monetisation of the budget deficit required frequent use of this instrument. In the 1980's there was a very rapid upward movement in the cash reserve ratio and as this put an unbearable tax on the banking system, and to ease this burden the interest rate on cash reserve balances was progressively raised to 10.5 per cent. In retrospect, this turned out to be an erroneous policy as a higher CRR and a higher interest rate on these balances resulted in a self-defeating attenuation of monetary control without alleviating the problem of a heavy tax on the banking system. The Gordian Knot has at last been cut and we have started an unwinding of this counter-productive spiral. The effective interest rate on CRR balances has been progressively brought down to less than 3.5 per cent and the effective CRR has been brought down from 16.5 per cent in March 1992 to around 12.5 per cent by May 1996. While the CRR will continue to be a powerful instrument of monetary policy, it needs to be brought down to a level where two-way variations in the prescription can be effective in ensuring monetary control.

10. The refinance facilities can be a powerful instrument of monetary control but in view of the sector-specific concessional refinance, monetary control is considerably weakned. At the present time the refinance facilities are equivalent to 3.8 per cent of the net demand and time liabilities of banks and while banks are charged a minimum of 11 per cent on their refinance, they receive less than 3.5 per cent on the CRR balances. Thus, a trade off between lower refinance and lower CRR would not attenuate monetary control but it would shore up bank profitability. This would, however, require an unequivocal commitment by banks that the requirements of export credit would be fully met.

11. The credit delivery system in India is characterised by the cash credit system which has for years been the bane of the banking system. This inheritance from the Scottish bankers has made meaningful and efficient funds management by banks virtually impossible. A number of experts have recommended that there should be a move away from the cash credit system to a loan system. The problem is that there was a reluctance to start with a core loan component and the recommendations of various Committees remained unimplemented for over 20 years. April 1995 will be a historical landmark in the credit delivery system as it signalled the first shift towards a loan system. The technique used has been to gradually reduce the cash credit component of the maximum permissible bank finance rather than insisting on the core component being a loan. As part of a phased programme, the cash credit component is now 40 per cent and the loan component 60 per cent. Thus, what was a perennial sterile debate has been resolved. One can phase in a programme from top to bottom or bottom to top; the lesson is that if our objectives are clear, the modalities can always be worked out.

12. Reform of the credit delivery system requires a reform of the money market and an important reform has been undertaken in terms of permitting money market mutual funds (MMMFs) to be set up. It is strange that there is so much reluctance by banks and institutions to the setting up of MMMFs. The MMMFs can vary the proportion of their

investments in (i) short-term Government securities up to one year. (ii) call and notice money. (iii) certificates of deposit. (iv) commercial paper and (v) commercial bills. The year 1995-96 was a golden opportunity lost for MMMFs as this would have been a year of maximum profits for MMMFs. The only explanation for the absence of MMMFs is the herd instinct which is so strongly ingrained into the Indian financial system and the dictum seems to be not to do something that someone else has not done. Banks and financial institutions will, in the next year, rue at these lost opportunities.

13. The introduction of the Basle norms on capital adequacy, income recognition, asset classification and provisioning has brought into the open the weaknesses in the Indian banking system. The non-performing assets (NPAs) of the public sector banks at the end of March 1994 were as high as 25 per cent of total advances and this has come down to below 20 per cent in March 1995. The provisioning requirements of banks have been very large and since 1992 the Government has contributed over Rs. 12,500 crore by way of capital contribution to the nationalised banks. The level of NPAs are inordinately high relative to other countries and it is imperative that the proportion of NPAs is brought down quickly.

III. Some Criticisms of the Reform

14. All these reforms taken together form an impressive package of achievements, yet critics of the reform have been unrelenting in their attack and have often expressed great nostalgia for the dirigiste system. The most trenchant criticism has been reserved for the move to market related rates of interest on Government paper and the phasing out of *ad hoc* Treasury Bills. Some critics have tried to use abstruse analytical literature to support the doctrine that printing money is preferable to Government borrowing at high rates of interest, while others have labelled the Government's borrowing at market rates as an 'immoral act' by the Central Bank! It is essential to recognise that the move of the Government to market related interest rates is the keystone of the reform. There are now very few countries which take recourse to an automatic monetisation of the budget deficit. The world wide inflation since the 1940s occurred precisely because it was believed that financing the Government by created money was a lasting and effective method of increasing output and employment. This is what Hayek called an irresistible "seductive doctrine". It is now acknowledged the world over that history will blame economists for providing a faulty theoretical underpinning for a disastrous monetary policy. Debauching the monetary medium can only result in inflation and not growth. Central Banks the world over are coming out of the closet to declare inflation as public enemy No. 1. It is in this context that inflation control is becoming a primary mission of most Central Banks. The choice is very clear. Do we wish to develop a modern efficient financial sector or do we wish to hanker for the cozy cocoon of artificially low rates of interest which implies an unreasonable tax on the financial system and an inefficient use of scarce resources?

15. It would not be appropriate if some reference is not made to recent issues on which there is considerable debate. In the context of the tight liquidity situation it has been explained that the tightness reflects the gap between investment intentions and savings in the economy. Critics have argued that it is not enough to point to the savings/investment gap but to use 'financial engineering and ingenuity' to ensure that there are adequate savings to meet investment desires. In other words, the printing press should be used to cover the resources gap. Years of imprudent monetary management in a number of countries has proved beyond

doubt that created money cannot be the saviour who enables the economy to achieve a higher rate of investment and a higher real rate of growth. No amount of brilliant theoretical debate can produce growth out of created money. Ultimately, there is no substitute for prudent monetary management and it is not proper to blame the high level of interest rates to the reform process. High real rates of interest are admittedly a problem as they would affect the real growth of the economy. The answer to the problem is not to create more money and lower the real rate of interest by a higher inflation rate. To bring down real rates of interest in a meaningful manner economic agents must believe that inflation rates will remain low in the future; it is only if this belief is sustained and realised that real rates of interest would fall to sustainable levels.

16. It is interesting that the most spirited attack by those against the reform process is reserved for the financial sector reform where it is alleged that the reform is flawed in sequencing intent and content. The reason for the vitriolic attack on the financial sector reform is probably because it is one of the most impressive segments of the overall reform. The anti-reform lobby has its intellectual moorings in the dirigiste controlled economy of the 1960s and 1970s. These critics of the reform find the focus on monetary growth and open market operations to be anathema and hanker for the past when the entire focus was on controlling and determining credit flows without any attention on the deleterious inflationary effects of excessive created money and the disastrous effect that the pre-reform system had on the viability of banks and financial institutions.

IV. The Future Course of Financial Sector Reform

17. We are now at a stage where after taking stock of the reform process we have to consider the ingredients of the next stage of reform. The central objective of the next stage of the reform should be to remove various hindrances to the efficient working of the financial system. What I propose to set out is not a specific agenda of reform but a broad framework within which a programme can be chalked out. The conditions in the economy would vary from time to time and as such the specific policy measures would need to vary. Thus, what we need to consider is the broad thrust of the reform in the ensuing period.

18. At the outset, we need to have a coherent action plan based on our specific predilections. It is necessary to recall the Robertsonian dictum that productivity gains can be achieved under rising prices, falling prices and constant prices but each of these price scenarios have different distributional and welfare effects. In this context we need to clearly reveal our policy preference and broad objectives. I would postulate that the objective should be to bring about a significant and enduring reduction in the inflation rate from an average of a little over 9 per cent per annum, during the period March 1991 to March 1996, to say, an average rate of 4 per cent per annum in the next five years. It is not enough for the monetary authority to have this as a desire. There must be a national mandate which is then given to the Central Bank to implement. It is not as if the national mandate cannot be changed But to the extent it is altered, there should

be a conscious and transparent change in the mandate.

19. Consistent with a low inflation rate should be a gradual reduction in the gross fiscal deficit by an average of 0.5 percentage point per annum over the next five years. In accord with the agreement between the Government and the Reserve Bank of India, the instrument of *ad hoc* Treasury Bill should be phased out and the market borrowing programme should be consistent with a realistic estimate of investible resources. With a specific action plan to attract the retail investor, to the Government security market and with investors of different perceptions there would be greater liquidity in the market. In such a milieu, it could be expected that open market operations would become the major instrument of monetary control.

20. The CRR is a heavy tax on the banking system and a reduction in the CRR should be high on the agenda for reform in the next five years. There is much to gain by way of efficiency of operations if there is a trade off under which the CRR and refinance are both reduced. The CRR is a powerful yet blunt instrument of monetary control and given that the banks bear the load of the CRR, a de-emphasising of the CRR would work towards a more level playing field between banks and non-bank institutions. To the extent that non-banks raise resources at the short end, they should be subject to reserve requirements.

21. On the question of interest rates, it would be best to deregulate all interest rates and use the Reserve Bank's interest rate as the signalling device and open market operations could be the instrument used to achieve the desired result. A question often raised is why interest rates do not decline when the inflation rate comes down. Interest rates would come down only when the perception is that the overall policy carries credibility of being able to keep inflation under control.

22. While prudential norms have been put in place, the norms if strictly implemented, will slow down the growth of the weak bank and non-bank institutions; and this is how it ought to be. The weak banks and institutions should not be allowed to grow and the fact that they are below the prescribed capital adequacy norm would inhibit the flow of funds into these institutions. It is only by increasing their zero risk assets that they would be able to improve their profitability and eventually improve their capital adequacy ratio. If a bank has a very high NPA, it is clear that its credit management team is weak and there is no reason to believe that its incremental lendings will not generate NPAs. Thus, there is an imperative need to follow what can be called a damage containment approach by ensuring that weaker units in the financial sector grow slower than stronger units. The Darwinian principle of survival of the fittest needs to be allowed to operate in the financial sector. In no other area is the cost to the economy greater than in the financial sector of providing props to weak financial institutions.

23. While in the next stage of reform there would be continuing deregulation, it is necessary to recognise that deregulation does not mean desupervision. In fact, a greater degree of deregulation warrants even stronger supervision. As part of the reform, the minutiae of regulation should be given up and there must be a mutually consistent set of minimal regulations but violation of these regulations should invite strong adversarial action.

24. Lastly, with the increasing integration of the domestic money market and the forex market, developments in one market, will impinge on the other market and it is necessary to bring about a significant degree of improvement not only in the consistency of policy responses but also the speed of the responses. In this context, monetary policy

and exchange rate policy will be increasingly intertwined.

25. Quite often a question asked of the Central Bank relates to what the future exchange rate would be, what the level of interest would be and what the monetary expansion and inflation rate would be. Central Banks and erudite economists unfortunately have no clear cut answers. It is here that we can gain solace from Schumacher:

"When the Lord created the world and people to live in it I could well imagine that He reasoned with Himself as follows: If I make everything predictable, these human beings, whom I have endowed with pretty good brains, will undoubtedly learn to predict everything, and they will thereupon have no motive to do anything at all, because they will recognise that the future is totally determined and cannot be influenced by any human action. On the other hand, if I make everything unpredictable, they will gradually discover that there is no rational basis for any decision whatsoever and, as in the first case, they will thereupon have no motive to do anything at all. Neither scheme would make sense. I must therefore create a mixture of the two. Let some things be predictable and let others be unpredictable. They will then, amongst many other things, have the very important task of finding out which is which."*

26. While much has been achieved as part of the financial sector reform, the relevant question that would be asked is whether the reforms would continue and what shape the reforms will take in the future. These are, no doubt, difficult questions to answer but here again Schumacher comes to our rescue:

"To everything there is a reason and a time to every purpose under heaven...a time to break down and a time to build up...a time to cast away stones and a time to gather stones together, or, as we might say, a time for expansion and a time for consolidation. And the task of the wise man is to understand the great rhythms of the Universe and to gear in with them."@

27. The first stage of the financial sector reform is over and we now move on to the next stage of the reform. In many ways the latter stages of the reform are more difficult as the harder problems have to be tackled. The cumulative innovation processes, however, provide strength and momentum through learning by doing thereby generating a process of reform which is irreversible as it gathers momentum. The people who live in the past will inevitably yield to the people who live in the future and while there can be a debate on how best to implement the reform there is no way in which the time clock can reverse itself to the static dreams of the past. Our generation is privileged to have had a person like Schumacher and the Nagpur University and Professor Sapre need to be lauded for instituting this Memorial Lecture Series. I am greatly honoured at being given the privilege of being associated with this event.

* Schumacher E.F. Small is Beautiful: A Study of Economics as if People Mattered Chapter 15: A Machine to Foretell the Future?

@ ibid

RBI PRESS RELEASES

RBI Working Group on on-site supervision suggests far reaching changes in bank inspections (May 6, 1996)

Targeted appraisals of major portfolios and control systems in-between periodical full-scope statutory inspections; discriminative approach to supervision and inspections by separating sound and problem banks, the latter receiving larger supervisory attention and resources; introduction of a rating methodology for banks on the lines of the widely adopted CAMEL model; and a focused approach to follow up on inspection reports and for supervisory interventions are some of the major recommendations made by the RBI Working Group on on site supervision over banks.

The Working Group was set up in 1995 by the Reserve Bank of India to suggest changes in the approach, thrust and style of inspections and follow-up by the Reserve Bank of India. The five member working group was headed by Shri S. Padmanabhan, former Chairman and Managing Director of the Indian Overseas Bank and currently a member of the Advisory Council to the Board for Financial Supervision of the Reserve Bank of India. A fresh review of the Reserve Bank's inspection system was considered necessary because of the far-reaching developments in the banking sector and significant changes in the regulatory approaches and organisation in the Reserve Bank since the last review of the system in 1991. The organisational change in the Reserve Bank refers to the setting up of the Board for Financial Supervision for paying undivided attention to issues of prudential supervision.

Against the background of the emerging banking scenario in which the risk profile of banks and their real capital position can change rapidly, the Working Group has recommended a shift from the current system of periodical inspections as the principal instrument of supervision to a strategy of continuous or ongoing supervision and periodical inspections. The Working Group has recognised that off-site monitoring capability being set up in the Department of Supervision (DoS) of the Reserve Bank is an important step in this direction.

The Working Group has recommended that the strategy of continuous supervision should be operationalised by the following key elements:

* In tandem with the system of off-site monitoring, the onsite supervision should be made an on-going activity with linked appraisal exercises undertaken between periodical inspections. Such supplementary or bridge exercises should target specific/identified critical areas that are not explored in detail and depth in statutory inspections which focus on mandated core assessments, it has suggested. Such linkages and forward integration lead to the broader concept and approach of on-site supervision.
* Supervision should be discriminating as between banks, based on defined parameters of soundness—financial, managerial and operational, the last one related mainly to risk management and internal control systems. To this end, the Working Group has suggested that a rating system for banks should be set up to help calibrate the use of supervisory attention and resources such as frequency of inspections and coverage in networks and by appraisal "thresholds".
* Extending the role of auditors for supervisory purposes.
* Supervision should be oriented to enforcement and correction of deviations

which are the raison d'etre of the supervisory process and the hall mark of its effectiveness.

The Working Group has opined that there is a role confusion between RBI inspections and the internal inspections and external audits in banks, especially the former—in public perception. This tends to misinterpret the objectives and scope of prudential supervision and has led to an 'expectations gap'. The Working Group has indicated that the facilitating factor in obviating such confusions would be designating the Reserve Bank's inspections as supervisory examinations in line with such usage in some major supervisory regimes.

Stating that the supervisory examinations cannot be restricted only to financial assessments nor need they be conducted at annual intervals, the Working Group has suggested that while the specified core assessments are mandatory, the periodicity at which such assessments are to be made is a matter of judgement for the Reserve Bank. The Working Group has recommended that supervisory examinations may be conducted in two cyclical tracks by dividing banks into two categories, based on their reported or assessed financial and operational condition and compliance record, viz., those which need to be examined on an annual cycle, and those that can be examined on a wider time cycle—mostly biennial. The Working Group has also suggested that the rating of the bank would be an important input in such categorisation. According to the Working Group, supervisory examinations should be directed to assessment of key areas of supervisory interest that are linked to the statutory mandate. The Working Group has suggested examination of three broad areas—(a) financial condition, (b) operating condition (systems and controls) and quality of management and (c) regulatory compliance. Through these broad areas, the supervisory effort will be able to cover solvency and capital adequacy, liquidity, operational soundness and managerial prudence, the Working Group has stated.

The Working Group has emphasised that the quality of management is an important difference between sound and unsound banks; and this is essentially related to the corporate governance function. The evaluation of the role of the bank's board in providing policy direction and oversight of its implementation is accordingly stressed by the Working Group as a key area of examiner assessment. The assessment of bank management encompasses the adequacy of systems and controls put in place and their operational efficacy as well as its record in regulatory compliance.

The Working Group has placed a good deal of emphasis on pre-examination planning and strategy in which the output/reviews of the off-site reporting system will not become a major input. These in-house updates coupled with the system of targeted appraisals will help reduce significantly the time span of the examinaton process.

The Working Group has recommended four types of supplementary on-site assessments, in between the statutory examinations. These are: targeted appraisals; targeted appraisals at the control site; commissioned audits and monitoring visits. The Working Group has said that these will be regular and cyclical appraisals–as distinct from *ad hoc* scrutinies and investigations, which are re-active exercises responding to reports, complaints, articulated industry-wide concerns, etc.

On follow-up and enforcement, the Working Group has suggested that the RBI examinations should lead to a monitorable action plan for banks based on indentified concerns to be agreed with the bank with a time frame.

Suggesting adoption of the CAMEL rating model with modifications as necessary to the Indian context, the Working Group has recommended for Indian banks, six rating factors, viz., capital adequacy, asset quality, management, earnings, liquidity, systems and controls (i.e., CAMELS) and for foreign banks four rating factors, viz., capital adequacy, asset quality, compliance, systems and controls (i.e., CACS). The Working Group has suggested that each rating factor should be scored on a scale of 1 to 5. Based on these, composite rating of banks on a five-score scale of A to E should be set up indicating in descending order, the soundness and strength of the banks. The Working Group has recommended that instead of accepting the rating given by examiners as definitive, an integrated rating may be set up at the Central Office of the Reserve Bank based on a more comprehensive assessment of the information available on the bank/s; this will be the rating that will be conveyed to the bank as also the basis for in-house decision making for supervisory attention on banks.

The Working Group has also profiled the emerging supervisory concerns for the Indian banking system. These include supervision of bank subsidiaries as well as banks in financial and mixed conglomerates, consolidated supervision of banking groups, interface and cooperation with other regulators in the financial sector, such as, SEBI for securities firms and Insurance Regulatory Authority for insurance and money laundering.

The Working Group has also suggested that adequate back-up systems, a streamlined organisation and a motivated and skilled cadre of bank examiners and analysts have to be developed for making supervision effective.

Four More Primary Dealers in Government Securities Market Operationalised (May 31, 1996)

Reserve Bank of India (RBI) has granted **'final'** approval to four more entities as Primary Dealers (PDs) in the Government Securities Market. They are:

1) **PNB Gilts Ltd.**
2) **SBI Gilts Ltd.**
3) **Gilt Securities Trading Corporation Ltd., and**
4) **ICICI Securities and Finance Company Ltd. (I-Sec.)**

Two entities viz., Discount and Finance House of India Ltd. (DFHI) and Securities Trading Corporation of India Ltd. (STCI) had been given **'final'** approval earlier and these two institutions have been functioning as Primary Dealers from March 1, 1996. Thus, with effect from June 1, 1996, in all, six Primary Dealers in the Government Securities Market will be functioning.

The objective of setting up the system of Primary Dealers is to strengthen the infrastructure for the Government Securities Market, deepen the secondary market, provide enhanced liquidity and increase the turnover in Government Securities.

CREDIT CONTROL AND OTHER MEASURES FEBRUARY 1996

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

Ref.No. CPC.BC.154/07.01.279/95-96 dated February 7, 1996.

To
All Scheduled Commercial Banks

Taking into account the developments in the exchange markets as also the overall monetary and credit situation, the following measures are being taken:

(a) Termination of the Scheme of Post-Shipment Export Credit Denominated in US Dollars (PSCFC)

In my circular letter Ref. No. CPC.BC.144/07.01.279/94-95 dated April 17, 1995, I had explained that the post-shipment dollar denominated scheme is an anomaly under the present structure under which an exporter has a choice of either rupee or foreign currency export credit. Since, under the dollar denominated post-shipment export credit, the exporter retains the forward premium, the credit is in effect a rupee credit at foreign currency rates which is clearly incongruous; in fact, at the present time the interest rate on this facility, adjusted for the forward premium, is tantamount to an effective negative rate of interest on such credit. Vide my circular letter Ref. No. CPC.BC.153/07.01.279/95-96 dated January 15, 1996, the concessional interest rate on PSCFC was restricted to 90 days with a view to facilitating a faster turnaround of credit under this Scheme. Taking into account more recent developments in the spot and forward exchange markets, the continuation of this Scheme creates serious distortions in that the effective interest rates on the PSCFC facility are significantly lower than under foreign currency post-shipment credit. With a view to removing this distortion it has been decided, efective February 8, 1996, to terminate the Scheme of Post-Shipment Export Credit denominated in US Dollars (PSCFC) and as such no further drawals would be permitted under this Scheme. The drawals under this Scheme upto February 7, 1996 would be allowed to be continued till the due date and the corresponding refinance would be available on such outstanding credit. Post-shipment rupee credit would continue to be available and the Scheme of rediscounting of export bills abroad (in terms of foreign currency) would also continue to be available. Furthermore, the banks would be entitled to avail of refinance from the Reserve Bank of India under the Rupee Export Credit Scheme. As such, the overall availability of credit to exporters and refinance for banks would remain unimpaired.

(b) Post-Shipment Export Rupee Credit

At present post-shipment export rupee credit is available upto 90 days at an interest rate of 13 per cent and the interest rate for beyond 90 days and upto 180 days is 15 per cent. With effect from February 8, 1996 the interest rate on post-shipment export rupee credit for over 90 days and upto 180 days is being freed and banks can on their own determine the inferest rate on such credit.

A separate communiation is being addressed to banks.

(c) Interest Rate Surcharge on Import Finance

In my circular letter Ref. No. CPC.BC. 146/07.01.279/95-96 dated Octoebr 30, 1995 I had indicated that with a view to discouraging the excessive use of bank credit, finance for imports could be earmarked under a separate sub-limit of the cash credit limit and the outstandings under this sub-limit would be subject to an interest rate surcharge of 15 per cent. Effective February 8, 1996, the interest rate surcharge on import finance is being raised from 15 per cent to 25 per cent. I must mention that bank finance provided to meet the cost of imported inputs covered by export packing credit would continue to be exempted from the surcharge.

(d) Cancellation of Forward Contracts

It has been decided to monitor cancellation of forward contracts booked by authorised dealers for amounts of US $ 1,00,000 and above. Such cancellation will be required to be reported to the Reserve Bank of India on a weekly basis. The Reserve Bank of India will also be closely monitoring the US dollar/ Indian rupee intra-day trading transactions of authorised dealers.

Detailed instructions are being issued to banks separately.

2. These measures would help towards reversing of the leads and lags in payments and receipts which have affected the flows in the foreign exchange market.

Ref.No.RPCD.Plan.BC.83/04.09.01/95-96 dated February 8, 1996

All Indian Scheduled Commercial Banks (Except RRBs)

Rural Infrastructural Development Fund (RIDF)–Interest Rates On Deposits And Advances

Please refer to our circular letter RPCD.No.Plan.BC.148/04.09.01/94-95 dated April 21, 1995, laying down the formula for determining interest rates on deposits made by banks in the RIDF. In view of representations received by us the matter has been re-examined and it has been decided to fix the interest rate payable to banks on deposits placed by them in the RIDF at 12.5 per cent for the current year ending 31st March, 1996. As regards the rate/s applicable from 1st April 1996, further advice will follow in due course.

Ref.No. DBOD No. BP.BC. 13/21.01.002/ 96 dated February 8, 1996

To
All Commercial Banks
(excluding RRBs)

Capital Adequacy Measures

Reserve Bank of India has recently permitted some public sector as well as private sector banks to issue subordinated debts in the nature of unsecured redeemable bonds qualifying for Tier II capital to enable them to achieve the prescribed capital adequacy norms. In this connection, it is advised that investments by banks in the subordinated debts of other banks shall be subject to the ceiling of 5 per cent applicable to investments in shares and debenturs of corporate bodies. We also advise that investments in subordinated debt instruments and bonds issued by other banks or Public Financial Institutions (vide Section 4A of the Companies Act, 1956) for their Tier II capital will cary 100 per cent risk weight as already advised vide para 1(iii) of our circular No. BP.BC. 9/21.01.002/94 dated February 8, 1994.

Ref. No. RPCD.No.BC. 84/07.38.01/95-96 dated February 9, 1996

All State/Central Co-operative Banks

Deposit Mobilisation Schemes–Offering of Incentives

As you are aware, in terms of paragraph 20(b) of our directive RPCD.No.RF.DIR.BC. 53/D.1/87-88 dated November 2, 1987, banks are prohibited from paying brokerage on deposits in any form to any individual, firm, company, association, institution or any other person except commission paid to agents employed to collect door-to-door deposits under a special scheme. Thus, payment of brokerage in any form including commission or gift, except to the extent permitted, is prohibited.

2. It has come to our notice that some banks have recently launched/proposed to launch deposit mobilisation schemes linked with prizes/lottery or other form of incentives like free travel abroad/prizes, etc. We have examined the matter and advise that offering incentives in the form of gift or prizes or in any other form/manner even on deposits where banks are free to fix the rate of interest, constitutes violation of our directive dated November 2, 1987 referred to above.

3. The banks are, therefore, advised that they should desist from launching prize-oriented deposit mobilisation schemes and paying brokerage in the form of commission or gift or incentives on deposits in any manner or in any other form except as indicated in paragraph 20(b) of our directive RPCD.No.RF.DIR.BC. 53/D.1-87-88 dated November 2, 1987 referred to above. Any violation in this regard will be viewed seriously by us and would invite penalties under the provisions of the Banking Regulation Act, 1949. If any bank has floated any such scheme, it should be discontinued forthwith.

4. It has also been brought to our notice that large amounts of deposits are offered to banks by agents on commission basis. Apart from desisting from payment of commission on deposits, banks are also cautioned against accepting large deposits offered by such agents.

Ref. IECD.No.21/08.12.01/95-96 dated February 12, 1996

All Commercial Banks

Realistic Assessment Of Credit Requirements–Measures to Prevent Diversion Of Funds

In terms of instructions contained in the circular DBOD.No.BP.BC.60/21.01.023/92 dated December 21, 1992, banks have been advised to ensure that there is no diversion of working capital finance. Banks were also advised comprehensive guidelines on lending for the purpose of working capital finance, vide our circular IECD. No. 19/08.13.09/93-94 dated Octobpr 28, 1993. Our recent scrutiny of certain large borrowal accounts conducted in a few banks has revealed the non-observance of these guidelines and that some borrowers have diverted bank finance for investment in finance companies, associate companies/subsidiaries, inter-corporate deposits, etc.

2. With the objective of ensuring lending discipline in appraisal, sanction, monitoring and utilisation of bank finance, banks are advised to implement with immediate effect the following measures and in case certain measures are already under implementation banks must ensure that such measures are in conformity with the ones prescribed in this circular:

(a) Banks must exclude, at the time of assessing maximum permissible bank finance, for the purpose of build-up of current assets, investments made in shares, debentures, etc., of a current nature, units of the Unit Trust of India and other mutural funds, and in associate companies/subsidiaries, as well as investments made and/or loans extended as intercorporate deposits. Banks should also not make any corresponding adjustment in the projected net working capital.

(b) As the current ratio of 1.33 : 1 is only the **minimum required to be maintained by a borrower** and slip-back in the current ratio up to this level is permissible only for the purposes listed in paragraph (ii) under the heading "Method of Lending (Minimum Current Ratio)" on page 3 of the "Revised Guidelines" contained inthe enclosure to circular IECD.No.19/08.13.09/93-94 dated October 28, 1993, bank finance for working capital purposes is not intended to support long term investments.

(c) Banks should ensure compliance with the disciplines mentioned in paragraphs 2(a) and 2(b) above not only at the time of assessing the maximum permissible bank finance, but also at the time of fixing operative limits for the relevant period on the basis of the returns received under the appropriate Information System.

(d) In case a borrower is found to have diverted finance granted for working capital purposes for other activities (e.g., inter-corporate deposits/investments made in associate companies/subsidiarieseal estate, etc.) banks must recall the amounts so diverted. In addition, banks should charge penal interest of not less than 2 per cent over and above the lending rate on the amounts diverted.

(e) Where borrowers fail to repay the amounts diverted from cash credit accounts for uses other than for which working capital finance was sanctioned, banks should reduce the limits to the extent of the amounts diverted.

(f) In addition to regular monitoring of operations in cash credit/loan/overdraft accounts, banks must evolve and implement a system to effect scrutiny for each drawal of Rs. 50 lakh and above for large borrowal accounts, say, with working capital credit limits of Rs. 10 crore and above from the entire banking system, and ensure before allowing such drawal that the amount is drawn for purposes for which credit has been sanctioned.

3. We reiterate that the guidelines, contained in circular IECD.No.20/08.13.08/93-94 dated October 28, 1993, in terms of which a bank, which is not a member of a consortium/syndicate, shall not open current account or extend any banking facility, without the concurrence of the consortium/syndicate, should be scrupulously complied with. Banks are further advised that when a current account is opened with or without overdraft or any other credit facility to a borrower by such a bank, ofter obtaining 'No Objection Certificate' from a consortium/

syndicate, it is incumbent on the part of the bank to inform periodically operations in their accounts to the leader of the consortium or lead manager of the syndicate so as to enable the latter to monitor the performance of the borrowal accounts.

Ref.RPCD.No.SP.BC.89/09.01.01/95-96 dated February 13, 1996

All Commercial Banks (including RRBs and NABARD)

Recommendations of the Expert Committee on IRDP-System of Back-end Subsidy

Please refer to our circular RPCD.No.SP.BC.115/09.01.01/94-95 dated February 7, 1995.

2. The recommendation of Expert Committee on IRDP for introduction of back-end subsidy (para 7.2 of Interim Report) has been examined by us in consultation with Government of India, Ministry of Rural Areas and Employment and it has been decided to introduce the same with immediate effect. As per the scheme, the full project cost including subsidy would be disbursed to the borrowers as loan by banks. The amount of subsidy would be kept in the form of fixed deposit in the name of the beneficiary subject to the bank's lien. The repayment schedule of loan would be drawn in such a way that the fixed deposit (subsidy) alongwith the interest accrued for the entire period of the deposit in compounded manner would be sufficient for adjustment towards the last few instalments. Borrowers will not be entitled for any benefit of subsidy, if the loan is fully repaid before a certain fixed period specified by NABARD depending upon the activity. The availability of the benefit of subsidy to borrowers would be contingent on their proper utilisation of loan as also its prompt repayment and maintaining the asset in good condition.

3. The benefit of subsidy would also be available to borrowers who prefer to avail themselves of required working capital in the form of cash credit. The amount of subsidy which the borrower is entitled to in such cases may also be kept in the form of fixed deposit in the borrower's name and interest accruing on such fixed deposits periodically credited to the cash credit accounts.

Ref.RPCD.No.PLNFS.BC.90/06.04.01/95-96 dated February 13, 1996

All Scheduled Commercial Banks

Rehabilitation of Sick Small Scale Industrial Units

Please refer to our circulars RPCD.No.PLNFS.BC.48/SIU-20-87 dated February 6, 1987, RPCD.No.PLNFS.BC.122/SIU-20/88-89 dated June 8, 1989 and PLNFS.BC.134/06.02.31/93-94 dated May 3, 1994 prescribing parameters for the grant of reliefs/concessions by banks as per the packages evolved for rehabilitation of potentially viable sick small scale industrial units.

2. With the abolition of the minimum lending rates, banks are free to fix their lending rates individually, for credit limits over Rs. 2.00 lakhs. Accordingly, it has become necessary to revise the parameters by linking the different concessive rates of interest for sick industries to the revised lending rates. The interest rates under rehabilitation packages that will be applicable are indicated in the Annexure.

3. The stages of applicability of interest rates under rehabilitation packages, will be as under:

Stages of Scheme	Applicability of interest rates
a Where sanctioned pacakges are already under implementation	Interest rates as committed in the package may continue subject to annual review.
b Where sanctioned packages are yet to be implemented.	
c Where packages are yet to be prepared	Revised RBI parameters on interest rates may be made applicable subject to annual review.

All interest rate concessions would be subject to annual review depending on the performance of the units.

4. All other operative instructions/ guidelines on rehabilitation of sick SSI units mentioned in our circulars indicated in paragraph 1 (of this circular) above, including those for interest dues on cash credit and term loan, unadjusted interest dues, principal dues, cash losses, promoters' contribution, guarantee fee etc., remain unchanged.

Annexure

Reliefs/Concessions under the revised interest rates which can be extended by banks to potentially viable Sick SSI units under rehabilitation

i) Term Loans:

The rate of interest on term loan may be reduced, where considered necessary, by not more than 3 per cent in the case of tiny/ decentralised sector units and not more than 2 per cent for other SSI units, below the document rate.

ii) Working Capital Term Loan (WCTL)

In respect of WCTL, the rate of interest applicable may be 1.5 to 3.0 parcentage points below the prevailing fixed rate/prime lending rate, wherever applicable, to all sick SSI units, including tiny/decentralised sector units.

iii) Working Capital

Interest on working capital may be charged at 1.5 per cent below the prevailing fixed/ prime lending rate, wherever applicable.

iv) Funds for start up expenses and margin for working capital

Interest on fresh rehabilitation term loan may be charged at a rate 1.5 per cent below the prevailing fixed/prime lending rate wherever applicable of as prescribed by

SIDBI/NABARD where refinance is obtained from it for the purpose.

v) Contingency Loan Assistance

Interest on contingency loan assistance may be charged at the concessional rate allowed for working capital assistance.

Note: Instructions/guidelines (existing) for interest dues on cash credit and term loan, unadjusted interest dues, principal dues, cash losses remain uncharged.

Ref.No.RPCD.SP.BC.93/09.01.01/95-96 dated February 16, 1996

All Indian Scheduled Commercial Banks (Excluding RRBs)

IRDP-Enhanced subsidy for educated rural youth belonging to the families below poverty line

Please refer to our circular RPCD.No.SP.BC.122/C.568A(P)/92-93 dated June 3, 1993 forwarding therewith a copy of the Government Circular letter No. 28012/20/88-IRD-III (Vol.II) dated April 30, 1993.

2. In pursuance of the interim recommendations of the Expert Committee on IRDP (Mehta Committee), Government of India, Ministry of Rural Areas & Employment (MRAE) have recently decided that in addition to the existing three categories namely (i) small farmers (ii) marginal farmers and agricultural labourer and (iii) SC/ST and physically handicapped people who are entitled to a subsidy of 25 per cent, 33 1/3 per cent and 50 per cent of the project cost respectively subject to a ceiling of Rs. 4,000 in non-DPAP/DDP areas, Rs. 5,000 in DPAP and DDP areas and Rs. 6,000 for SC/ST and physically handicapped persons to identify and include for assistance under IRDP another cagegory of educated unemployed rural youth belonging to families below the poverty level who have read upto Class VIII pass or fail. They will be entitled to a subsidy of Rs. 7,500 or 50 per cent of the project cost whichever is less, vide GOI letter No. I-12011/1/95-IRD CREDIT dated January 1, 1996.

3. Necessary instructions have already been issued to State Government by Government of India. We shall be glad if you will please bring the contents of this circular to the notice of controlling offices/branches of your bank.

Ref.UBD.No.I & L PCB 44/12.05.00/95-96 dated February 22, 1996

All Primary Co-operative banks

Monitoring of deposit accounts

Please refer to our circular UBD.No. I&L.PCB.28/12.05.00/95-96 dated November 10, 1995 regarding reporting of transactions involving cash deposit/withdrawal of Rs. 1 lakh and above by the branch Manager to the Head Office on a fortnightly basis together with full particulars. On a further review it has been decided to raise the cut off point for monitoring of cash transactions from Rs. 1 lakh to Rs. 5 lakhs. All other instructions contained in the circular referred to above remain unchanged.

Ref.UBD.No.RBL(PCB)45/07.01.00/95-96 dated February 23, 1996

All Primary Co-operative Banks

Section 23 of the Banking Regulation Act, 1949 (AACS)–Opening of branches/ Upgradation of extension counters into full fledged branches

Please refer to our circular UBD.No. RBL(PCB)/38/07.01.00/95-96 dated January 8, 1996 outlining the revised policy and norms for opening new branches/upgradation of extension counters into full fledged branches by primary co-operative banks without prior permission of Reserve Bank of India.

2. Primary Co-operative Banks **which satisfy the eligibility norms** enumerated in paragraph 2 of our circular dated January 8, 1996 may prepare an annual plan of action for opening of branches within the next twelve months duly approved by their Board of Directors. The plan of action accompanied by Auditor's certificate regarding the level of Non-Performing Assets and adequacy of provisions towards Non-Performing Assets as at the end of the previous financial year, particulars regarding profitability, priority sector lending, etc. may be forwarded in the prescribed formats to Central office of the Urban Banks Department, Mumbai with a copy to the concerned Regional Office. On a scrutiny of the Action Plan and other information/particulars, the banks which comply with our prescribed norms will be advised of the position. Thereafter, as and when the banks desire to open the branches at any of the centres included in their plan, they may approach our Regional Offices with applications in Form V for issue of licence. Our Regional Offices will be advised to issue licenses without making further reference to us unless in the meantime some serious deterioration has taken place in the working of the bank concerned.

3. Primary Co-operaitive Banks **which do not comply with the above norms** will be allowed to open branches after their proposals have been specifically approved by the Central Office. With a view to simplify the procedure we have since decided that they need not approach Reserve Bank of India twice, firstly for allotment of centre(s) and then again for issue of licence(s). They may submit to our Regional Office the application in Form V for licensing of branches along with information in the formats referred to in para 2 above. Our Regional Offices will issue the licenses after obtaining approval from the central Office.

Ref.RPCD.SP.BC.No.97/09.01.01/95-96 dated February 28, 1996

All Indian Scheduled Commercial Banks (Excluding RRBs)

IRDP-Para 5.7 of the Interim Report of the Mehta Committee–Raising of the expenditure limit for setting up of infrastructure

Please refer to our Circular RPCD.No.SP.BC.115/09.01.01-94/95 dated February 7, 1995.

2. In pursuance of the recommendations of the Expert Committee on IRDP (Mehta Committee) (para 5.7 of Interim Report), Government of India, Ministry of Rural Areas & Employment (MRAE) have now decided to increase the permissible limit for programme infrastructure under IRDP from 10 per cent to 25 per cent of the budgetary allocation at DRDA level in the North-Eastern States including Sikkim and to 20 per cent in other parts of the country so that the projects taken up would be forward and backward linkages. Necessary instructions have already been issued to State Governments by Government of India vide Government's circular letter No. I.12011/1/95 IRD credit dated 1.1.1996.

Ref.UBD.No.PLAN.PCB47/09.60.00/95-96 dated February 29, 1996.

To All Primary Co-operative Banks,

Investment in Certificates of Deposit (CDs) by Urban Co-operative Banks

Some of the urban co-operative banks have been approching us to permit them to utilise their surplus funds to invest in Certificates of Deposit issued by the scheduled commercial banks and other financial institutions. We have been permitting urban co-operative banks on a case-to-case basis to make investments in Certificates of Deposit. We have since reviewed the policy and it has been decided to permit urban co-operative banks to make investments in CDs issued by scheduled commercial banks and other financial institutions approved by the Reserve Bank subject to fulfilment of the following conditoins.

(a) The bank should have reached the level stipulated by RBI for lendings to priority sector at the time of making investment in CDs.

(b) The bank, with the approval of the Board of Directors, may evolve policy guidelines governing its investments as advised in our circular UBD.No.Plan.13/UB-81-92/93 dated September 15, 1992 and within the overall policy it should also obtain the approval of the Board of Directors for placing funds in CDs.

(c) The investments in CDs should not result in resource crunch necessitating borrowings from higher financing agencies. In other words the bank should not resort to borrowings from higher financing agencies while making investments in CDs.

(d) The bank should have achieved the level of investments in Government and other approved securities as required in terms of our circular UBD.No.BR.CIR.63/16.26.00/94-95 dated June 16, 1995 and No.BR.Cir.33/16.26.00/95-96 dated January 3, 1996.

2. In case investments in CDs have been made without complying with the conditions referred to above, the concerned urban co-operative banks will invite penal action from the Reserve Bank of India.

Ref.IECD.No.EFD.22/04.02.01/95-96 dated February 29, 1996

All Commercial Banks

Export Credit

As you are aware, in terms of paragraph 1(a) of circular No.CPC.BC.154/07.01.279/95-96 dated February 7, 1996, the Scheme of Post-shipment Export Credit denominated in U.S. Dollars (PSCFC) has been terminated effective from February 8, 1996. With the withdrawal of PSCFC Scheme, the exporter will now have the option of availing of export credit at the post-shipment stage either in rupee or in foreign currency under the Rediscounting of Export Bills Abroad Scheme (EBR) at LIBOR linked interest rates (vide circular IECD.No.EFD.14/04.02.11/93-94 dated October 6, 1993). Likewise, export credit facility in foreign currency under the Pre-shipment Credit in Foreign Currency Scheme (PCFC) (vide circular IECD.No. EFD.21/04.02.15/93-94 dated November 8, 1993) or in rupee is available to exporters at the pre-shipment stage.

2. We have been receiving representations from exporters/exporters' organisations regarding non-availability of foreign currency export credit under PCFC and EBR Schemes for small customers because of minimum lot stipulation imposed by banks for transactions under the Schemes. In this conection, it is advised that although it has been left to banks to stipulate the minimum lot taking into account the availability of their own resources and the operational convenience, we have also reiterated that while fixing the minimum lot the needs of small customers should be kept in view (paragraph (0) of circular IECD.No.EFD.30/04.02.15/93-94 dated February 28, 1994). We trust that the needs of small exporters are being taken care of.

3. We have also been receiving representations from exporters' organisations

that there is delay in the disbursement of PCFC credit especially by branches dealing in foreign exchange business but not specially authorised for the purpose. We shall be glad if you will please take steps to streamline the procedure so that no separate sanction is needed for PCFC once the packing credit limit has been authorised and the disbursement is not also delayed at the branches.

4. As regards charging of interest on foreign currency export credit, banks are advised to strictly ensure that the ultimate lending rate to the exporter does not exceed the spread stipulations indicated by the Reserve Bank. These are given below for ready reference:

Export Credit in foreign Currency	**Ultimate lending rate excluding withholding tax** (LIBOR + Spread not exceeding)
I. PCFC Scheme	
a) Banks not having overseas branches	2.5%
b) Other banks	2%
II. EBR Scheme	
a) Banks not having overseas branches	i) 2.5% with recourse basis
	ii) 3.0% without recourse basis
b) Other banks	i) 2.0% with recourses basis
	ii) 2.5% without recourse basis

5. While exporters have the option to avail of pre-shipment credit and post-shipment credit either in rupee or in foreign currency (under the EBR Scheme), if, the pre-shipment credit has been availed of in foreign currency, the post-shipment credit has necessarily to be under the EBR Scheme since foreign currency pre-shipment credit has to be liquidated in foreign currency. Banks are, therefore, advised to ensure adequate operational flexibility while extending post-shipment credit keeping in view the options open to the exporters.

6. It is needless for us to emphasise that the viability of the external payments position is crucially dependent on a strong and substantial growth of exports. In the above context, the main objective of our policy has been to ensure timely and adequate credit to the export sector and no worthwhile export order suffers for want of bank finance. In order to ensure that the increasing credit requirements of export sector are fully met, banks should extend adequate and timely credit to exporters including small exporters.

Ref.IECD.No.23/08.14.01/95-96 dated February 29, 1996

Interest Rate Surcharge on Import Finance

Please refer to the instructions contained in our circular IECD.No.12/08.14.01/95-96 dated October 30, 1995, read with the circulars IECD.Nos.13,14 and 18/08.14.01/95-96 dated November 17, 1995, December 1, 1995, and February 8, 1996, respectively, for implementation of the above measure.

2. At present, levy of interest rate surcharge on import finance is applicable to all types of credit extended by a bank and/or a financial institution for imports inclusive of import of capital goods. However, export packing credit provided to meet the cost of imported inputs

is exempt from the levy of interest rate surcharge.

3. It has now been decided that effective from March 1, 1996, banks should not levy interest rate surcharge on finance extended by them for imports in the following cases:

(a) Import of capital goods by bonafide borrower-importers under valid licences issued under the Export Promotion Capital Goods Scheme (EPCG Scheme);

(b) All bonafide imports including import of capital goods by Export-oriented units (EOUs) and units in the Export Processing Zones (EPZs); and

(c) All bonafide imports under Advance Licences granted for import of "inputs" such as raw materials, intermediates, components, etc., by either the original holder or a transferee (if transferred under an endorsement of the Directorate General of Foreign Trade enabling such transfer).

EXCHANGE CONTROL
FEBRUARY 1996

1. Export of surplus Foreign Currency Notes and Coins

Authorised dealers have been permitted to export their surplus stocks of foreign currency notes and coins as also those tendered by full-fledged money changers to private money changers abroad, in addition to their overseas branches or correspondents, for realisation of proceeds, subject to the condition that either the full value of the notes/coins to be exported has been credited in advance to the authorised dealer's account abroad or a bank guarantee from an international bank of repute for the full value has been received.

2. Product Liability Insurance Policy for Exports and Errors and Omission Policy for Computer Software Exports

Authorised dealers have been permitted to open letters of credit in favour of overseas claim settling agents of GIC and/or its subsidiaries with a view to facilitating speedy settlement of claims relating to Product Liability Insurance Policies for Exports and Errors and Omission Insurance Policies for Computer Software Exports subject to submission of statement of claims, survey reports or other documentary evidence of loss/damage, original policy/certificate of insurance, etc.

3. Precautions for Handling Import Documents

In order to prevent fraudulent transactions in imports, authorised dealers have been advised to exercise due care while handling import documents. They have now been advised not to accept import bills received directly by the importers from the overseas sellers. Instructions on the disposal/payment of import bills should be given at a sufficiently senior level at the branch. Detailed operational guidelines for handling import bills have been issued to the authorised dealers.

4. Import of designs and drawings

Import of designs and drawings is permitted without any restrictions. Authorised dealers have been permitted to effect remittances towards import of designs and drawings upto Rs. 25 lakhs on production of (i) suppliers' invoice and (ii) postal wrappers/exchange control copy of Bill of Entry as documentary evidence in support of import. They have also to ensure, among other things, that No Objection Certificate/Tax Clearance Certificate from Income-tax authorities has been produced, R & D Cess has been paid and the value of import has been declared to the Customs authorities and incorporated on the Exchange Control copy of the Bill of Entry.

5. Release of exchange for travel abroad under Basic Travel Quota (BTQ)

Authorised dealers/full-fledged money changers have been advised to keep on their records photocopies of relevant pages of the traveller's passport where personal particulars are available like name, address, date of birth, signature, photograph, number, date, place of issue and validity period of passport, visa for the country of visit and the page where endorsement for BTQ has been made alongwith the application for release of exchange and produce the same to the Inspecting Official(s) of Reserve Bank as and when demanded.

6. Investment of Foreign Currency Funds

Authorised dealers have permission to invest funds mobilised under Foreign Currency Non-Resident Accounts (Banks) Scheme, Foreign Currency (Ordinary-Non-Repatriable) Deposit Scheme, Exchange Earners Foreign Currency Accounts and Resident Foreign Currency Accounts, in foreign currency treasury bills and/or with banks abroad rated for short term obligations as A1+ by Standard and Poor or P1 by Moody's or utilise them in domestic markets for specified purposes. It has been since clarified that funds mobilised in other accounts in respect of which authorised dealers have to manage the exchange risk also may be invested or utilised as above.

7. Investment in Money Market Mutual Funds (MMMFs)

NRIs (and not OCBs) have been permitted to invest funds on non-repatriation basis in Money Market Mutual Funds floated by commercial banks and public/private sector financial institutions with prior authorisation from Reserve Bank/Securities and Exchange Board of India.

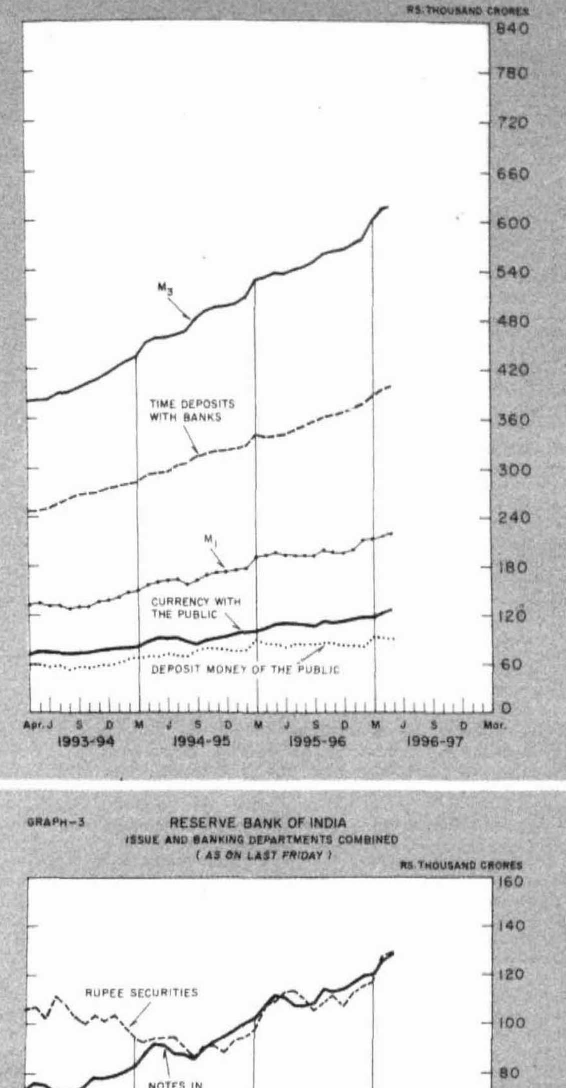
8. Authorised dealers in Foreign Exchange

The Siam Commercial Bank Ltd., Cho Hung Bank, Bank Internasional Indonesia and Arab Bangladesh Bank Limited have been issued licences to deal in foreign exchange.

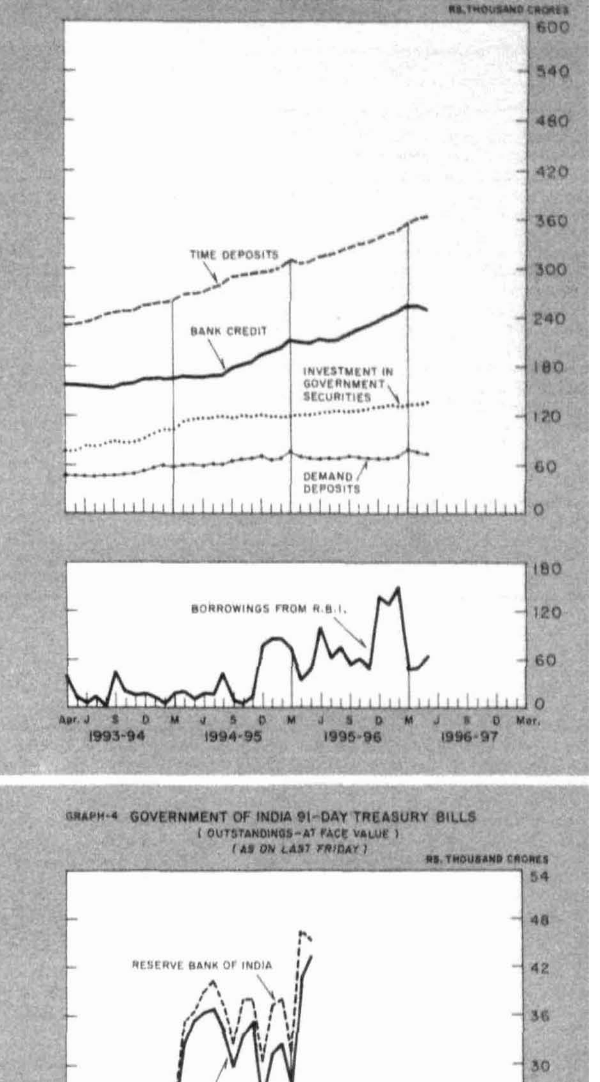
9. Deferred Payments Protocol dated 30th April 1981 and 23rd December 1985 between the Governments of India and erstwhile USSR

The rupee value of the special currency basket has been fixed at Rs. 48.7580 with effect from 8th February 1996.

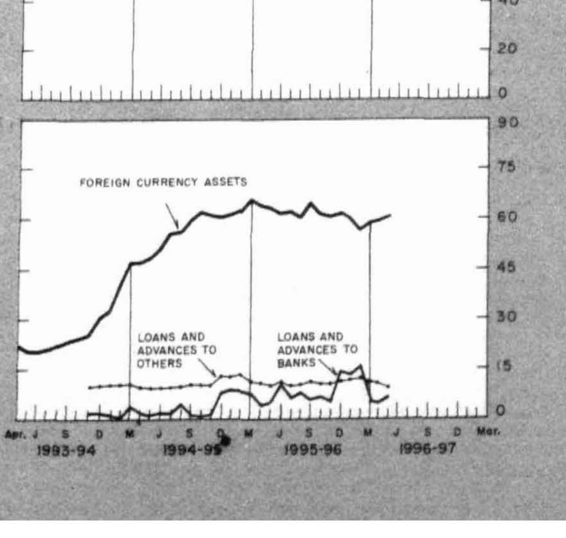
GRAPH-1 MONEY STOCK MEASURES
(AS ON MARCH 31 / LAST REPORTING FRIDAY OF THE MONTH)



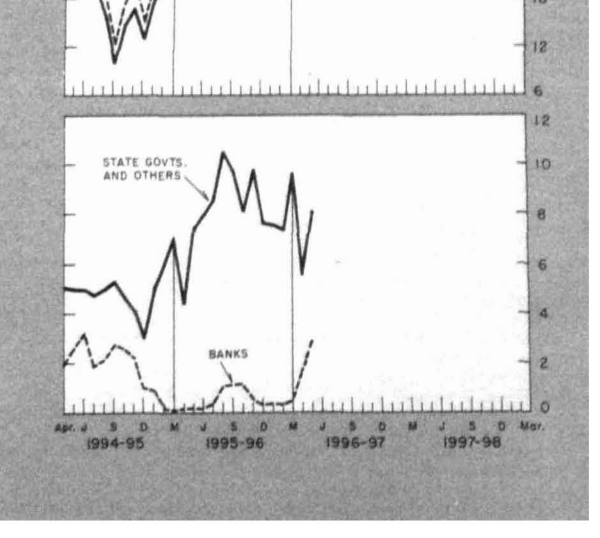
GRAPH-2 SCHEDULED COMMERCIAL BANKS
BUSINESS IN INDIA
(AS ON LAST FRIDAY / LAST REPORTING FRIDAY OF MARCH)

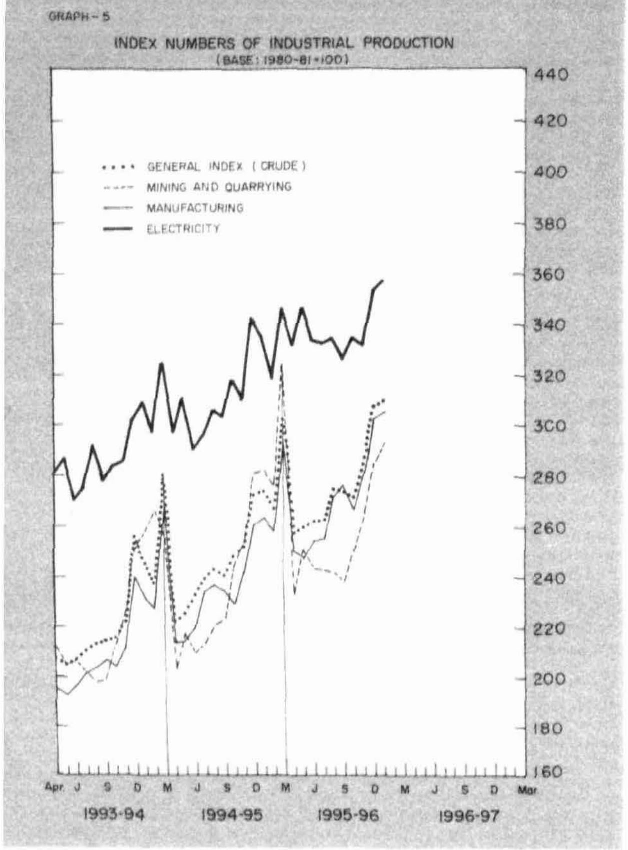


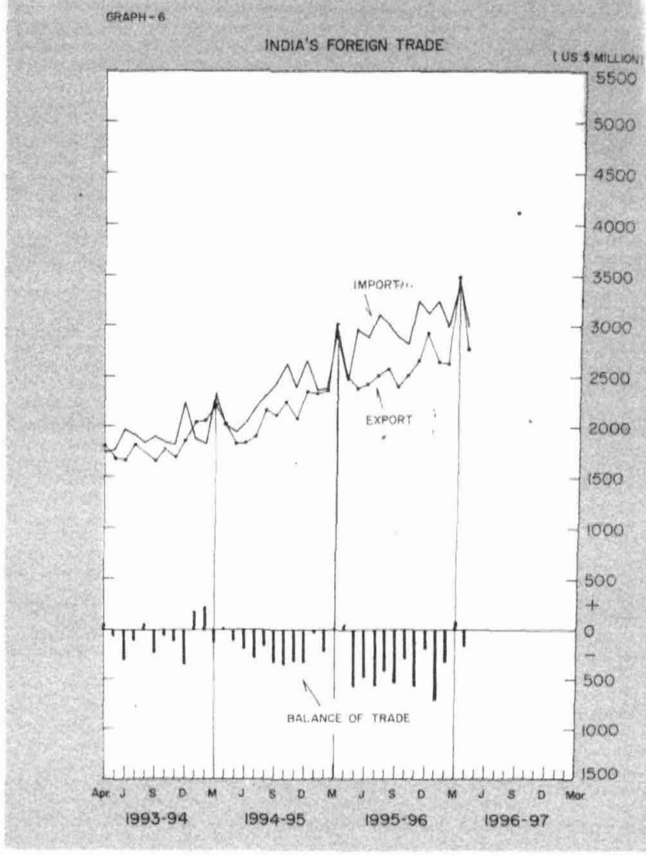
GRAPH-3 RESERVE BANK OF INDIA
ISSUE AND BANKING DEPARTMENTS COMBINED
(AS ON LAST FRIDAY)

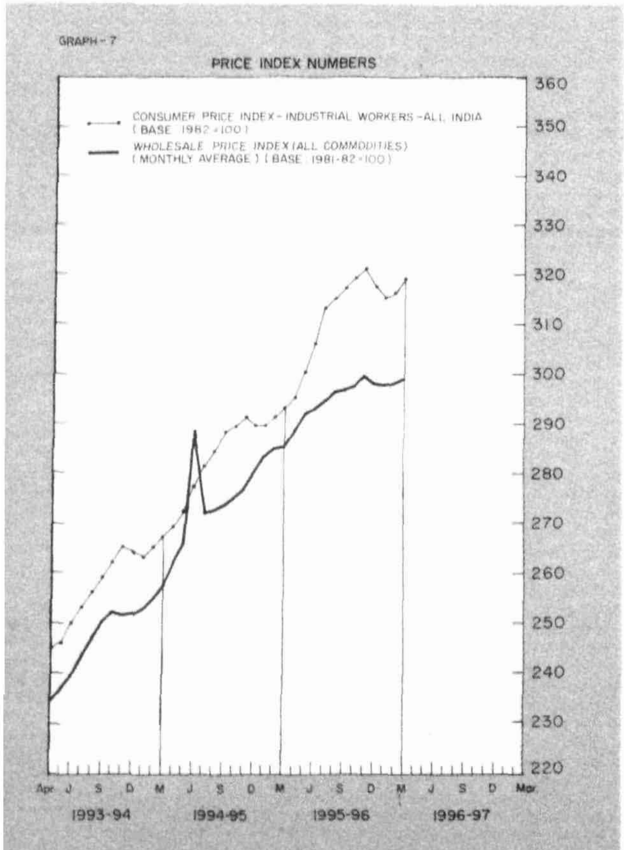


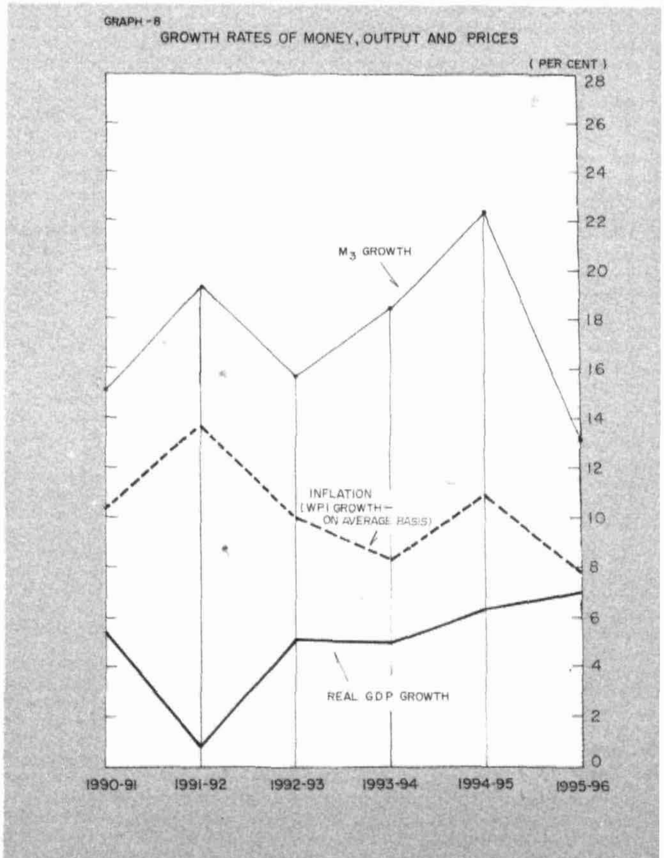
GRAPH-4 GOVERNMENT OF INDIA 91-DAY TREASURY BILLS
(OUTSTANDINGS-AT FACE VALUE)
(AS ON LAST FRIDAY)




GRAPH - 5
INDEX NUMBERS OF INDUSTRIAL PRODUCTION
(BASE: 1980-81=100)
GENERAL INDEX (CRUDE)
MINING AND QUARRYING
MANUFACTURING
ELECTRICITY
440 420 400 380 360 340 320 300 280 260 240 220 200 180 160
Apr. J S D M J S D M J S D M J S D Mar
1993-94 1994-95 1995-96 1996-97


GRAPH - 6
INDIA'S FOREIGN TRADE
(US $ MILLION)
IMPORTS
EXPORT
BALANCE OF TRADE
5500 5000 4500 4000 3500 3000 2500 2000 1500 1000 500 + 0 − 500 1000 1500
Apr. J S D M J S D M J S D M J S D Mar
1993-94 1994-95 1995-96 1996-97


GRAPH - 7
PRICE INDEX NUMBERS
CONSUMER PRICE INDEX - INDUSTRIAL WORKERS - ALL INDIA (BASE 1982=100)
WHOLESALE PRICE INDEX (ALL COMMODITIES) (MONTHLY AVERAGE) (BASE 1981-82=100)
360 350 340 330 320 310 300 290 280 270 260 250 240 230 220
Apr. J S D M J S D M J S D M J S D Mar
1993-94 1994-95 1995-96 1996-97


GRAPH - 8
GROWTH RATES OF MONEY, OUTPUT AND PRICES
(PER CENT)
M_3 GROWTH
INFLATION (WPI GROWTH — ON AVERAGE BASIS)
REAL GDP GROWTH
28 26 24 22 20 18 16 14 12 10 8 6 4 2 0
1990-91 1991-92 1992-93 1993-94 1994-95 1995-96

The 'Current Statistics' portion of the Bulletin has been expanded and reoriented from the April 1996 issue. 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 Footnotes appearing at the end of the Tables have been shifted to the end of the Current Statistics under the heading 'Notes on Tables'.

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

– Editor

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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
P = Provisional
(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		
							Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10
Output									
1. Gross Domestic Product at Factor Cost (at 1980-81 prices)	Rs.in crores	2,12,253 (P)	2,24,887 (P)	2,36,064 (P)	2,51,010 (P)	2,68,671 (QE)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1980-81=100	148.4	151.6	157.3	164.6(P)	166.1 (P)			
a. Foodgrains Production	million tonnes	176.4	179.5	184.3	191.1	190.4 (P)			
3. General Index of Industrial Production (9)	1980-81=100	212.6	218.9	232.0	252.9	..	..	..	..
Money and Banking									
Reserve Bank of India (4)									
4. Notes in circulation	Rs.in crores	53,784	69,781	83,825	1,02,302	1,20,073	1,20,073	1,26,823	1,29,072
5. Rupee Securities (1)	"	86,035	96,640	95,136	98,091	1,17,169	1,17,169	1,27,938	1,29,590
6. Loans and discount	"	19,900	14,390	17,151	20,170	16,496	16,496	18,950	17,481
(a) Scheduled commercial banks (2)	"	8,169	2,357	4,070	7,415	4,847	4,847	4,852	6,412
(b) State co-operative banks (2) #	"	38	19	5	5	1	1	24	19
(c) Bills purchased and discounted (internal)	"	—	—	—	—	—	—	—	—
Scheduled Commercial banks									
7. Aggregate deposits (5)	Rs.in crores	1,92,542	2,68,572	3,15,132	3,86,859	4,32,345	4,32,345	4,34,525	4,37,001
8. Bank credit (5)	"	1,16,301	1,51,982	1,64,418	2,11,560	2,52,100	2,52,100	2,52,548	2,50,726
9. Investment in Govt. Securities (5)	"	49,998	75,945	1,01,201	1,17,685	1,31,876	1,31,876	1,32,966	1,13,679
10. Cheque clearances (3)	"	5,98,518	30,26,842	29,39,456	32,36,760	34,65,991	3,40,079	..	..
11. Money Stock measures (6)									
(a) M_1	"	92,892	1,24,066	1,50,778	1,92,257	2,13,183	2,13,183	2,18,776	2,20,171
(b) M_3	"	2,65,828	3,66,825	4,34,407	5,31,426	6,00,498	6,00,498	6,12,394	6,18,329
Interest Rates									
12. Inter-bank call money rate (Mumbai) (7)	per cent per annum	21.18	14.42	6.99	9.40	17.73	28.75	11.38	10.88
13. Yield on Zero Coupon Bond 1999	"	..	..	..	..	..	14.74	13.93	..
14. Yield on 11.5% Loan 2008	"	..	..	..	..	..	13.08	14.38	..
Public Finance (4)									
15. Govt. of India 91-Day treasury bills (Total outstandings)	Rs.in crores	..	20,590	31,715	32,331	41,941	41,941	54,016	56,430
(a) of which,ad-hocs(outstandings)	"	..	15,430	21,730	23,480	27,595	27,595	41,025	43,550
Price Indices									
16. Wholesale prices (8)	1981-82=100								
(a) All commodities	"	182.7	228.7	247.8	274.7	..	298.7 (P)	..	..
(b) Primary articles	"	184.9	234.6	250.9	283.2	..	307.3 (P)	..	..
(c) Fuel,power,light and lubricants	"	175.8	227.1	262.4	280.4	..	284.7 (P)	..	..
(d) Manufactured products	"	182.8	225.6	243.2	268.8	..	296.4 (P)	..	..
(e) Foodgrains	"	179.2	242.4	260.7	293.2	..	320.9 (P)	..	..

See 'Notes on Tables'.

NO.1 : SELECTED ECONOMIC INDICATORS

Item	Unit/Base	1990-91	1992-93	1993-94	1994-95	1995-96	1996 Mar.	Apr.	May
1	2	3	4	5	6	7	8	9	10
(f) Edible oils	1981-82=100	223.3	264.9	254.3	279.9	..	297.3 (P)	..	..
(g) Sugar,khandsari & gur	"	152.3	179.7	237.3	259.0	..	228.3 (P)	..	..
(h) Cotton raw	"	145.5	218.0	245.5	388.3	..	301.6 (P)	..	..
17. Consumer prices (All-India) (9)									
(a) Industrial Workers	1982=100	193	240	258	284	..	319	..	..
(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) (8)	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	36,370	3,413	2,981	..
20. Value of exports	"	18,145	18,537	22,238	26,331	31,831	3,496	2,805	..
21. Balance of trade	"	-5,928	-3,345	-1,068	-2,323	-4,539	83	-176	..
22. Foreign exchange reserves (10)									
(a) Foreign currency assets	in millions of U.S.$	2,236	6,434	15,068	20,809	17,044	17,044	17,088	17,105
(b) Gold	"	3,496	3,380	4,078	4,370	4,561	4,561	4,520	4,509
(c) SDRs	"	102	18	108	7	82	82	12	6
Employment Exchange Statistics									
23. Number of registrations	(000's)	..	..	..	..	..	..	..	..
24. Number of applicants									
(a) Placed in employment	"	..	..	..	..	..	..	..	..
(b) On live register (10)	"	..	..	..	..	..	..	..	..

QE : Quick estimate.

NO. 2 : RESERVE BANK

Last Friday/Friday	1990-91	1994-95	1995-96	1995 May	1995 December
1	2	3	4	5	6
Issue Department					
Liabilities					
Notes in circulation	53,784	1,02,302	120,073	1,11,995	1,14,355
Notes held in Banking Department	23	40	35	23	23
Total liabilities (total notes issued) or assets	**53,807**	**1,02,342**	**1,20,107**	**1,12,018**	**1,14,378**
Assets					
Gold coin and bullion	6,654	11,477	13,751	11,738	13,077
Foreign securities	200	10,200	10,200	10,200	10,200
Rupee coin (1)	29	116	115	72	96
Government of India rupee securities	46,924	80,550	96,041	90,009	91,005
Banking Department					
Liabilities					
Deposits	**38,542**	**72,263**	**58,307**	**66,570**	**68,012**
Central Government	61	1,209	54	52	54
State Governments	33	216	18	18	15
Scheduled Commercial Banks	33,484	60,029	50,667	53,454	61,941
Scheduled State Co-operative Banks	244	576	705	441	350
Non-scheduled State Co-operative Banks	13	12	25	27	17
Other banks	88	600	600	683	485
NABARD					
(i) National Rural Credit (Long-Term Operations) Fund	—	—	—	—	—
(ii) National Rural Credit (Stabilisation) Fund	—	—	—	—	—
Others	4,619	9,621	6,238	11,895	5,150
Other liabilities (2)	28,342	30,856	39,176	31,799	35,138
Total liabilities or assets	**66,884**	**1,03,118**	**97,481**	**98,368**	**1,03,150**

See 'Notes on Tables'.

OF INDIA

(Rs. in crores)

1996								
January	February	March	April	May 3	May 10	May 17	May 24	May 31
7	8	9	10	11	12	13	14	15
1,16,722	1,19,487	1,20,073	1,26,823	1,27,770	1,31,328	1,31,368	1,30,086	1,29,072
17	22	35	34	25	12	26	24	35
1,16,739	**1,19,509**	**1,20,107**	**1,26,857**	**1,27,794**	**1,31,340**	**1,31,394**	**1,30,110**	**1,29,108**
13,077	13,790	13,751	13,079	12,942	12,942	12,942	12,942	13,244
10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200
71	45	115	88	83	76	70	63	56
93,391	95,475	96,041	1,03,490	1,04,570	1,08,122	1,08,183	1,06,906	1,05,608
65,759	**65,669**	**58,307**	**66,276**	**67,185**	**61,807**	**65,033**	**61,526**	**63,033**
53	54	54	52	70	74	52	52	54
13	14	18	15	104	12	13	17	17
61,279	61,407	50,667	57,834	62,201	53,188	60,330	52,800	58,632
353	344	705	860	417	871	395	1,035	404
12	5	25	6	12	22	6	23	13
504	468	600	707	545	738	542	790	546
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
3,545	3,377	6,238	6,802	3,836	6,902	3,695	6,809	3,367
37,841	40,593	39,176	37,931	38,119	38,138	38,212	38,325	39,805
1,03,600	**1,06,263**	**97,481**	**1,04,206**	**1,05,302**	**99,944**	**1,03,246**	**99,851**	**1,02,837**

No. 2 : RESERVE BANK

Last Friday/ Friday	1990-91	1994-95	1995-96	1995 May	1995 December
1	2	3	4	5	6
Assets					
Notes and coins	23	41	35	23	23
Balances held abroad (3)	4,008	49,345	43,623	46,869	45,033
Loans and Advances					
Central Government	—	—	—	—	—
State Government (4)	916	275	305	35	195
Scheduled Commercial Banks	8,169	7,415	4,847	4,694	13,837
State Co-operative Banks	38	5	1	5	25
Industrial Development Bank of India	3,705	3,033	2,809	3,033	2,809
NABARD	3,328	4,787	4,629	3,913	4,801
EXIM BANK	745	877	877	877	877
Others	1,615	2,099	2,256	2,052	2,752
Bills Purchased and Discounted					
Internal	—	—	—	—	—
Government Treasury Bills	1,384	1,679	772	799	2,865
Investments	40,286	26,014	29,173	28,044	23,844
Other Assets (5)	2,666	7,549	8,153	8,023	6,087
	(—)	(2,275)	(2,713)	(2,326)	(2,580)

OF INDIA

(Rs. in crores)

1996								
January	February	March	April	May 3	May 10	May 17	May 24	May 31
7	8	9	10	11	12	13	14	15
18	22	35	34	25	12	26	24	36
42,516	41,769	43,623	43,448	42,843	42,929	42,157	42,273	43,114
—	—	—	—	—	—	—	—	—
502	435	305	460	665	616	378	4	16
12,641	15,264	4,847	4,852	5,186	3,477	6,288	4,439	6,412
32	38	1	24	23	23	22	24	19
2,809	2,809	2,809	2,809	2,809	2,789	2,789	2,789	2,789
5,099	5,220	4,629	4,339	4,542	4,135	4,160	3,806	3,964
877	877	877	877	877	877	877	877	877
2,293	2,621	2,256	2,176	2,201	2,189	2,205	2,212	2,212
—	—	—	—	—	—	—	—	—
2,772	1,719	772	3,413	1,904	1,553	1,497	1,452	1,192
27,286	28,047	29,173	32,384	34,507	32,524	33,792	32,831	32,876
6,756	7,441	8,153	9,390	9,719	8,820	9,055	9,118	9,331
(2,580)	(2,720)	(2,713)	(2,580)	(2,553)	(2,553)	(2,553)	(2,553)	(2,613)

No. 3 – ALL SCHEDULED BANKS –

Last Reporting Friday(in case of March) / Last Friday	1990-91	1994-95	1995-96(P)	1995 May
1	2	3	4	5
Number of reporting banks	299	309	310	309
Liabilities to the banking system (1)	**6,673**	**15,388**	**17,651**	**13,843**
Demand and time deposits from banks (2)	5,598	11,848	13,419	10,374
Borrowings from banks (3)	998	1,401	3,807	1,475
Other demand and time liabilities (4)	77	2,139	425	1,994
Liabilities to others (1)	**2,13,125**	**4,29,281**	**4,79,131**	**4,17,609**
Aggregate deposits	**1,99,643**	**4,02,553**	**4,49,151**	**3,91,622**
Demand	34,823	79,449	82,154	70,930
Time	1,64,820	3,23,103	3,66,997	3,20,692
Borrowings (5)	645	287	685	217
Other demand and time liabilities (4)	12,838	26,442	29,296	25,770
Borrowings from Reserve Bank (6)	**3,483**	**7,460**	**4,892**	**4,723**
Against Usance bills/promissory notes	—	—	—	—
Others (7)	3,483	7,460	4,892	4,723
Cash in hand and balances with Reserve Bank	**25,995**	**64,123**	**54,846**	**57,384**
Cash in hand	1,847	3,065	3,029	2,989
Balances with Reserve Bank (8)	24,147	61,058	51,817	54,395
Assets with the Banking System	**6,848**	**16,551**	**17,842**	**14,923**
Balances with other banks				
In current account	1,926	3,737	2,988	2,535
In other accounts	1,421	4,576	5,388	4,395
Money at call and short notice	2,201	4,563	6,261	5,252
Advances to Banks (9)	902	1,801	1,464	1,167
Other assets	398	1,875	1,740	1,574

See 'Notes on Tables'.

BUSINESS IN INDIA

(Rs. in crores)

1995	1996				
December	January(P)	February(P)	March(P)	April(P)	May(P)
6	7	8	9	10	11
314	314	314	314	314	314
18,955	**18,729**	**21,848**	**17,651**	**16,878**	**20,155**
10,809	14,116	15,283	13,419	13,533	14,182
5,525	4,359	6,297	3,807	3,024	5,130
2,621	253	268	425	321	842
4,54,026	**4,55,921**	**4,63,629**	**4,79,131**	**4,83,261**	**4,88,458**
4,23,399	**4,24,686**	**4,31,370**	**4,49,151**	**4,52,400**	**4,54,957**
71,947	69,680	72,436	82,154	78,401	77,132
3,51,451	3,55,006	3,58,934	3,66,997	3,73,999	3,77,825
3,768	4,450	5,252	685	1,215	3,560
26,861	26,785	27,007	29,296	29,646	29,941
13,914	**12,729**	**15,363**	**4,892**	**4,876**	**6,455**
—	—	—	—	—	—
13,914	12,729	15,363	4,892	4,876	6,455
65,737	**64,859**	**65,080**	**54,846**	**62,005**	**62,546**
3,083	2,847	2,809	3,029	2,760	3,067
62,654	62,011	62,217	51,817	59,245	59,479
18,527	**17,900**	**19,761**	**17,842**	**16,801**	**17,040**
2,514	2,430	2,461	2,988	2,834	2,750
4,620	4,961	5,197	5,388	5,636	5,305
7,980	7,386	8,384	6,261	5,168	7,223
1,655	1,559	1,955	1,464	1,592	1,560
1,759	1,565	1,765	1,740	1,570	1,623

No. 3 – ALL SCHEDULED BANKS -

Last Reporting Friday(in case of March) / Last Friday	1990-91	1994-95	1995-96(P)	1995 May
1	2	3	4	5
Investment	**76,831**	**153,093**	**168,465**	**155,039**
Government securities (10)	51,086	120,321	134,937	122,197
Other approved securities	25,746	32,772	33,528	32,842
Bank credit (11)	**1,25,575**	**2,28,229**	**2,70,507**	**2,24,799**
Loans, cash-credits and overdrafts	1,14,982	2,03,084	2,40,880	1,99,589
Inland bills-purchased	3,532	5,406	4,543	4,362
Inland bills-discounted	2,409	6,216	9,358	7,378
Foreign bills-purchased	2,788	8,217	9,091	7,829
Foreign bills-discounted	1,864	5,305	6,635	5,641
Cash-Deposit Ratio	13.0	15.9	12.2	14.7
Investment-Deposit Ratio	38.5	38.3	37.5	39.6
Credit-Deposit Ratio	62.9	56.7	60.2	57.4

BUSINESS IN INDIA

(Rs. in crores)

1995	1996				
December	January(P)	February(P)	March(P)	April(P)	May(P)
6	7	8	9	10	11
1,65,554	**1,67,551**	**1,67,486**	**1,68,465**	**1,69,595**	**1,72,168**
1,32,455	1,34,203	1,34,072	1,34,937	1,36,032	1,37,882
33,099	33,348	33,414	33,528	33,564	34,286
2,52,912	**2,58,270**	**2,62,842**	**2,70,507**	**2,71,588**	**2,69,428**
2,25,306	2,29,522	2,34,461	2,40,880	2,41,655	2,41,089
4,203	4,158	4,365	4,543	4,851	4,705
8,167	8,916	8,439	9,358	9,401	8,755
8,933	9,148	9,109	9,091	9,030	8,961
6,303	6,526	6,469	6,635	6,651	5,918
15.5	15.3	15.1	12.2	13.7	13.8
39.1	39.5	38.8	37.5	37.5	37.8
59.7	60.8	60.9	60.2	60.0	59.2

No. 4 - ALL SCHEDULED COMMERCIAL BANKS -

Last reporting Friday (in case of March)/ Last Friday	1990-91	1994-95	1995-96 (P)	1995 May
1	2	3	4	5
Number of reporting banks	271	280	282	280
Liabilities to the banking system (1)	**6,486**	**15,327**	**17,300**	**13,819**
Demand and time deposits from banks (2),(13)	5,443 (-)	11,819 (-)	13,404 (-)	10,351 (-)
Borrowings from banks (3)	967	1,369	3,471	1,475
Other demand and time liabilities (4)	76	2139	425	1,993
Liabilities to others (1)	**2,05,600**	**4,12,927**	**4,61,713**	**4,01,220**
Aggregate deposits	**1,92,452**	**3,86,859**	**4,32,345**	**3,75,833**
Demand	33,192	76,903	79,249	68,535
Time	1,59,349	3,09,956	3,53,096	3,07,298
Borrowings (5)	470	201	586	67
Other demand and time liabilities (4),(13)	12,589 (-)	25,867 (-)	28,782 (-)	25,321 (-)
Borrowings from Reserve Bank (6)	**3,468**	**7,415**	**4,847**	**4,694**
Against Usance bills/promissry notes	–	–	–	–
Others	3,468	7,415	4,847	4,694
Cash in hand and balances with Reserve Bank	**25,665**	**63,001**	**53,595**	**56,342**
Cash in hand	1,804	2,972	2,928	2,887
Balances with Reserve Bank (8)	23,861	60,029	50,667	53,454

See 'Notes on Tables'.

BUSINESS IN INDIA

(Rs. in crores)

1995	1996				
December	January(P)	February(P)	March(P)	April(P)	May(P)
6	7	8	9	10	11
285	285	285	285	285	285
18,901	**18,526**	**21,562**	**17,300**	**16,495**	**19,697**
10,794 (-)	14,102 (-)	15,269 (-)	13,404 (-)	13,512 (-)	14,031 (-)
5,486	4,172	6,026	3,471	2,665	4,823
2,621	253	268	425	321	842
4,37,299	**4,38,943**	**4,46,614**	**4,61,713**	**4,64,715**	**4,69,842**
4,07,268	**4,08,266**	**4,14,984**	**4,32,345**	**4,34,525**	**4,37,001**
69,425	*67,029*	*69,813*	*79,249*	*75,347*	*73,973*
3,37,843	3,41,237	3,45,171	3,53,096	3,59,177	3,63,028
3,667	4,364	5,129	586	1,106	3,475
26,364 (-)	26,314 (-)	26,501 (-)	28,782 (-)	29,084 (-)	29,366 (-)
13,837	**12,641**	**15,624**	**4,847**	**4,852**	**6,412**
–	–	–	–	–	–
13,837	12,641	15,624	4,847	4,852	6,412
64,908	**64,024**	**64,099**	**53,595**	**60,490**	**61,570**
2,968	2,745	2,692	2,928	2,657	2,937
61,941	61,279	61,407	50,667	57,834	58,632

No. 4 - ALL SCHEDULED COMMERCIAL BANKS.

Last Reporting Friday (in case of March)/ Last Friday	1990-91	1994-95	1995-96 (P)	1995 May
1	2	3	4	5
Assets with the Banking System	**5,582**	**14,277**	**15,821**	**13,060**
Balances with other banks				
In current account	1,793	3,225	2,607	2,182
In other accounts	1,053	4,150	4,903	3,960
Money at call and short notice	1,445	3,327	5,216	4,308
Advance to Banks (9)	902	1,801	1,464	1,167
Other assets	388	1,774	1,632	1,444
Investment	**75,065**	**1,49,254**	**1,64,141**	**1,50,890**
Government securities (10)	49,998	1,17,685	1,31,876	1,19,245
Other approved securities	25,067	31,568	32,266	31,645
Bank credit (11),(12)	**1,16,301** (4,506)	**2,11,560** (12,275)	**2,52,100** (9,791)	**2,08,476** (15,447)
Loans, cash-credits and overdrafts	1,05,982	1,86,940	2,23,136	1,83,736
Inland bills-purchased	3,375	5,207	4,288	4,186
Inland bills-discounted	2,336	6,007	9,146	7,200
Foreign bills-purchased	2,758	8,179	9,051	7,798
Foreign bills-discounted	1,851	5,227	6,479	5,556
Cash-Deposit Ratio	13.3	16.3	12.4	15.0
Investment-Deposit Ratio	39.0	38.6	38.0	40.2
Credit-Deposit Ratio	60.4	54.7	58.3	55.5

BUSINESS IN INDIA

(Rs. in crores)

1995	1996				
December	January(P)	February(P)	March(P)	April(P)	May(P)
6	7	8	9	10	11
15,736	**15,010**	**17,040**	**15,821**	**40,094**	**15,627**
2,248	2,121	2,121	2,607	2,355	2,322
4,168	4,506	4,715	4,903	5,094	4,710
6,015	5,441	6,595	5,216	3,863	5,780
1,655	1,483	1,955	1,464	1,353	1,314
1,650	1,458	1,653	1,632	1,428	1,501
1,61,359	**1,63,369**	**1,63,219**	**1,64,141**	**1,65,261**	**1,67,581**
1,29,511	1,31,218	1,31,065	1,31,876	1,32,966	1,34,679
31,849	32,151	32,154	32,266	32,295	32,902
2,35,681 (11,497)	**2,40,859** (11,272)	**2,45,123** (10,779)	**2,52,100** (9,791)	**2,52,548** (10,317)	**2,50,726** (12,110)
2,08,610	2,12,700	2,17,346	2,23,136	2,23,328	2,22,997
3,987	3,940	4,138	4,288	4,558	4,456
8,000	8,710	8,231	9,146	9,182	8,544
8,896	9,110	9,064	9,051	8,955	8,922
6,187	6,399	6,344	6,479	6,496	5,806
15.9	15.7	15.4	12.4	13.9	14.1
39.6	40.0	39.3	38.0	38.0	38.4
57.9	59.0	59.1	58.3	58.1	57.4

No. 5 – STATE CO-OPERATIVE BANKS.

Last Reporting Friday(in case of March)/ Last Friday/Reporting Friday	1990-91	1993-94	1994-95	1994 July	1994 Aug.
1	2	3	4	5	6
Number of reporting banks	28	28	28	28	28
Demand And Time Liabilities					
Aggregate Deposits (1)	**2,152**	**3,427**	**3,850**	**4,949**	**4,816**
Demand Liabilities	**1,831**	**2,116**	**2,216**	**2,773**	**2,442**
Deposits					
Inter-bank	718	722	772	735	669
Others	794	984	1,045	1,567	1,348
Borrowings from banks	181	237	93	302	259
Others	139	174	306	169	166
Time liabilities	**3,963**	**8,932**	**9,395**	**10,770**	**10,880**
Deposits					
Inter-bank	2,545	6,405	6,508	7,264	7,291
Others	1,359	2,443	2,806	3,382	3,468
Borrowings from banks	–	9	10	21	9
Others	59	76	71	103	112
Borrowings from Reserve Bank	15	2	2	1	–
Borrowings from State Bank and/or a notified Bank (2) and State Government	**1,861**	**2,199**	**2,867**	**2,184**	**2,302**
Demand	116	306	485	210	262
Time	1,745	1,893	2,382	1,974	2,040

See 'Notes on Tables'.

MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

(Rs. in crores)

1995							
May	June	July 7	July 21	July 28	Aug. 4	Aug. 18	Aug. 25
7	8	9	10	11	12	13	14
28	**28**	**28**	**28**	**28**	**28**	**28**	**28**
3,997	**3,988**	**3,832**	**3,882**	**3,911**	**3,765**	**3,633**	**3,734**
2,084	**2,285**	**2,153**	**2,156**	**2,145**	**2,064**	**2,019**	**2,017**
688	826	778	819	784	768	736	721
1,035	1,079	1,035	1,006	1,013	973	982	975
120	160	142	134	147	111	96	112
241	220	198	196	201	212	204	208
9,527	**9,251**	**9,459**	**9,400**	**9,417**	**9,346**	**9,192**	**9,462**
6,481	6,262	6,397	6,447	6,440	6,370	6,477	6,630
2,962	2,908	2,797	2,875	2,898	2,792	2,651	2,758
10	8	196	10	10	119	1	1
74	72	69	68	70	66	63	73
4	8	3	3	3	3	3	6
2,665	**3,018**	**2,939**	**2,909**	**2,915**	**3,025**	**3,010**	**2,972**
444	494	427	423	423	574	561	508
2,221	2,524	2,512	2,486	2,492	2,452	2,449	2,464

No. 5 – STATE CO-OPERATIVE BANKS –

Last Reporting Friday(in case of March)/ Last Friday/Reporting Friday	1990-91	1993-94	1994-95	1994 July	1994 Aug.
1	2	3	4	5	6
Assets					
Cash in hand and balances with Reserve Bank	**334**	**766**	**651**	**368**	**340**
Cash in hand	24	39	55	70	59
Balance with Reserve Bank	310	727	596	298	281
Balances with other banks in current account	93	174	251	386	649
Investments in Government securities(3)	1,058	2,662	2,110	3,311	3,440
Money at call and short notice	498	1,198	1,294	2,451	2,334
Bank credit(4)	**2,553**	**3,861**	**5,310**	**4,311**	**4,391**
Advances					
Loans, cash-credits and overdrafts	2,528	3,829	5,277	4,294	4,375
Due from banks(5)	5,560	6,350	8,067	6,412	6,663
Bills purchased and discounted	25	32	33	17	16
Cash -Deposit Ratio	15.5	22.4	16.9	7.4	7.1
Investment-Deposit Ratio	49.1	77.7	54.8	66.9	71.4
Credit- Deposit Ratio	118.6	112.7	137.9	87.1	91.2

MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

(Rs. in crores)

1995							
May	June	July 7	July 21	July 28	Aug. 4	Aug. 18	Aug. 25
7	8	9	10	11	12	13	14
500	**482**	**507**	**589**	**403**	**743**	**486**	**393**
40	46	48	53	51	47	51	48
460	436	459	536	352	696	435	345
161	192	167	137	150	146	112	139
2,337	2,210	2,237	2,237	2,235	2,222	2,311	2,221
971	1,217	1,153	1,059	1,240	1,030	1,016	1,188
5,616	**5,404**	**5,483**	**5,253**	**5,158**	**5,081**	**4,970**	**4,996**
5,602	5,392	5,459	5,238	5,144	5,067	4,952	4,982
7,530	8,004	7,739	7,913	7,970	10,511	7,433	8,037
14	12	24	15	14	14	17	14
12.5	12.1	13.2	15.2	10.3	19.7	13.4	10.5
58.5	55.4	58.4	57.6	57.1	59.0	63.6	59.5
149.2	135.5	143.1	135.3	131.9	135.0	136.8	133.8

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					
		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		5,834.15	994.19	4,567.64	556.01	10,401.79	1,550.20	1,027.79	_	11,429.58	1,550.20
1993-94		2,675.36	60.40	6,037.46	1,723.19	8,712.82	1,783.59	1,027.79	_	9,740.61	1,783.59
1994-95		2,725.57	1,391.76	6,669.71	5,973.09	9,395.28	7,364.85	1,027.79	33.46	10,423.07	7,398.31
1995-96		10,080.29	2,895.69	4,061.32	1,795.04	14,141.61	4,690.73	3,385.10	153.98	17,526.71	4,844.71
May	1995	2,464.11	405.06	6,606.40	4,245.45	9,070.51	4,650.51	1,027.79	33.46	10,098.30	4,683.97
June	1995	2,917.46	1,271.81	6,450.81	5,444.16	9,368.27	6,715.97	1,027.79	159.29	10,396.06	6,875.26
July	1995	3,111.32	136.42	6,237.48	2,276.79	9,348.80	2,413.21	1,027.79	4.82	10,376.59	2,418.03
August	1995	3,162.29	363.46	6,395.34	3,745.30	9,557.63	4,108.76	1,027.79	4.82	10,585.42	4,113.58
September	1995	3,129.19	1,271.87	6,528.96	4,261.40	9,658.15	5,533.27	1,027.79	36.79	10,685.94	5,570.06
October	1995	3,249.88	976.90	6,731.34	5,113.35	9,981.22	6,090.25	3,385.10	149.61	13,366.32	6,239.86
November	1995	3,710.98	1,531.40	6,719.19	3,316.38	10,430.17	4,847.78	3,385.10	198.87	13,815.27	5,046.65
December	1995	4,607.98	1,572.78	6,572.90	4,208.24	11,180.88	5,781.02	3,385.10	171.90	14,565.98	5,952.92
January	1996	5,390.50	1,441.70	6,603.09	3,577.30	11,993.59	5,018.77	3,385.10	53.22	15,378.69	5,071.99
February	1996	6,347.10	5,598.03	6,436.03	5,925.97	12,783.13	11,524.00	3,385.10	1,809.52	16,168.23	13,333.52
March	1996	10,080.29	2,895.69	4,061.32	1,795.04	14,141.61	4,690.73	3,385.10	153.98	17,526.71	4,844.71
April	1996(1)	–	–	–	–	13,723.33	4,845.82	3,385.10	3.54	17,108.43	4,849.36
May	1996(1)	–	–	–	–	13,373.92	4,393.82	3,385.10	43.00	16,759.02	4,436.82

See 'Notes on Tables'.

NO. 7 : CHEQUE CLEARANCES — CENTRES MANAGED BY RESERVE BANK OF INDIAS
(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(P)		48,54	17,83	5,03	8,56	4,13	2,60	1,13
1995-96(P)		43,98	16,09	4,35	7,79	4,39	2,12	2,79
May	1995(P)	3,78	1,33	39	66	43	27	20
June	1995(P)	3,57	1,26	36	50	42	25	22
July	1995(P)	4,04	1,41	45	65	44	26	26
August	1995(P)	3,61	1,46	37	60	41	..	26
September	1995(P)	3,97	1,41	42	65	45	29	22
October	1995(P)	4,01	1,50	38	66	47	26	21
November	1995(P)	4,34	1,58	43	72	46	27	31
December	1995(P)	3,92	1,34	38	68	45	26	25
January	1996(P)	3,55	1,36	38	71	..	26	28
February	1996(P)	3,09	1,31	38	65	..	..	19
March	1996(P)	3,68	1,38	41	68	47	..	19
April	1996(P)	1,57	..	..	..	62	26	27
May	1996(P)	1,28	..	..	..	41	26	18

See 'Notes on Tables'.

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

Year/Month		Centres Managed by Reserve Bank of India							
		Ahmedabad	Kanpur	Nagpur	Patna	Bhuba-neshwar	Thiruvan-anthapuram	Jaipur	Guwahati
9		10	11	12	13	14	15	16	17
									(Number in lakhs)
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(P)		5,69	71	68	31	15	29	1,16	27
1995-96(P)		3,57	62	61	32	12	15	84	22
May	1995(P)	24	5	5	3	1	2	8	2
June	1995(P)	32	5	5	3	1	2	6	2
July	1995(P)	33	6	5	3	1	..	7	2
August	1995(P)	27	5	5	3	1	2	6	2
September	1995(P)	33	5	..	3	1	2	7	2
October	1995(P)	30	5	6	2	1	..	7	2
November	1995(P)	34	5	6	3	1	..	8	..
December	1995(P)	30	5	6	3	1	2	7	2
January	1996(P)	31	6	6	3	1	..	7	2
February	1996(P)	29	5	6	3	1	3	7	2
March	1996(P)	31	5	6	3	1	..	7	2
April	1996(P)	29	5	..	..	..	..	6	2
May	1996(P)	29	5	..	..	..	2	5	2

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

(Amount in crores of rupees)

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
1990-91		**7,35,236**	2,06,482	1,07,068	2,39,979	44,989	29,267	25,183
1991-92		**29,22,990**	20,22,122	1,28,250	3,95,748	1,96,638	36,452	36,852
1992-93		**32,37,476**	23,50,535	1,38,723	3,28,238	2,09,346	47,513	45,608
1993-94		**31,98,789**	21,46,405	1,57,629	4,10,704	2,24,718	62,085	54,591
1994-95(P)		**35,14,402**	22,55,693	2,00,710	5,61,044	2,19,313	75,614	27,311
1995-96(P)		**38,39,677**	23,75,141	2,04,398	6,53,526	2,50,926	69,467	84,242
May	1995(P)	**3,33,808**	2,06,488	17,793	56,220	21,338	8,238	5,757
June	1995(P)	**3,22,884**	2,02,673	16,580	48,601	22,679	8,160	7,590
July	1995(P)	**3,22,473**	2,05,264	17,401	44,812	24,046	9,658	6,385
August	1995(P)	**2,65,166**	1,63,015	15,517	43,771	25,361	..	6,118
September	1995(P)	**3,60,803**	1,95,825	19,537	88,677	23,734	8,005	7,292
October	1995(P)	**2,93,236**	1,76,364	16,245	47,163	31,329	7,951	6,670
November	1995(P)	**3,40,712**	1,95,764	20,565	59,519	28,231	10,041	7,133
December	1995(P)	**3,30,054**	1,99,595	19,879	48,066	..	8,635	7,385
January	1996(P)	**3,15,149**	2,09,199	19,189	52,058	..	8,779	7,520
February	1996(P)	**3,10,311**	2,10,506	18,989	55,933	..	..	7,311
March	1996(P)	**3,68,214**	2,28,437	22,703	56,336	32,603	..	8,029
April	1996(P)	**59,783**	..	..	..	26,391	8,914	8,131
May	1996(P)	**56,923**	..	..	..	26,042	8,693	7,404

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

(Amount in crores of rupees)

Year/Month		Centres Managed by Reserve Bank of India Ahmedabad	Kanpur	Nagpur	Patna	Bhubaneshwar	Thiruvananthapuram	Jaipur	Guwahati
9		10	11	12	13	14	15	16	17
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(P)		97,943	15,924	13,220	6,042	5,456	6,889	20,870	8,373
1995-96(P)		1,22,119	17,539	15,028	7,185	5,983	4,289	21,271	8,563
May	1995(P)	10,947	1,568	1,247	689	444	625	1,751	703
June	1995(P)	9,991	1,204	1,222	666	461	654	1,713	690
July	1995(P)	8,685	1,468	1,230	607	543	..	1,702	672
August	1995(P)	8,824	1,221	1,117	689	445	590	1,499	658
September	1995(P)	10,893	1,457	..	..	635	590	1,811	720
October	1995(P)	8,965	1,355	1,266	640	376	..	1,759	748
November	1995(P)	10,807	1,620	1,438	727	..	..	1,769	..
December	1995(P)	10,886	1,451	1,448	733	532	635	1,775	803
January	1996(P)	11,214	1,567	1,549	785	626	..	1,864	799
February	1996(P)	9,932	1,552	1,509	724	630	641	1,726	858
March	1996(P)	12,153	1,623	1,661	925	741	..	1,994	1,009
April	1996(P)	11,687	1,705	..	..	..	..	2,098	857
May	1996(P)	9,895	1,587	..	..	..	694	1,772	836

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

(Number in lakhs

Year/ (Apr.-Mar.) Month	Total	Amritsar	Baroda	Cochin	Coimbatore	Delhi	Lucknow	Ludhiana	Madurai	Mangalore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91(P)	41,21	30	1,14	9	53	1,73	38	1,17	40	21	67	18,61	16,00
1991-92(P)	45,51	57	1,48	9	55	1,83	42	1,07	54	24	38	21,91	16,42
1992-93(P)	30,61	40	1,46	9	58	1,98	52	1,15	1,08	27	82	5,03	17,21
1993-94(P)	28,72	41	1,57	9	62	1,98	59	1,29	80	27	34	3,59	17,15
1994-95(P)	25,20	37	1,62	12	73	87	59	1,18	44	22	62	3,61	14,79
May 1994(P)	2,00	4	14	1	6	..	5	11	4	2	3	30	1,20
June 1994(P)	1,87	3	15	1	5	..	5	11	4	2	3	29	1,09
July 1994(P)	2,10	4	16	1	6	..	6	11	4	3	6	32	1,21
Aug. 1994(P)	1,99	2	13	1	6	..	5	11	3	2	7	33	1,16
Sept. 1994(P)	2,02	..	19	1	6	22	6	..	3	..	8	29	1,08
Oct. 1994(P)	2,06	3	15	1	7	..	6	11	3	..	8	34	1,18
Nov. 1994(P)	1,86	3	14	1	7	..	5	11	4	3	..	29	1,09
Dec. 1994(P)	1,48	3	..	1	7	..	6	10	5	3	..	..	1,13
Jan. 1995(P)	2,71	4	15	1	6	22	5	11	3	3	8	35	1,58
Feb. 1995(P)	2,51	4	14	1	6	21	5	10	4	2	8	37	1,39
Mar. 1995(P)	2,64	4	16	1	6	22	..	10	4	3	8	43	1,47
Apr. 1995(P)	9,79	3	15	..	..	..	5	11	..	..	8	37	9,00
May 1995(P)	7,76	4	15	..	..	..	..	10	..	2	8	42	6,95
June 1995(P)	3,06	4	15	1	6	17	4	11	5	2	8	40	1,93
July 1995(P)	2,63	3	18	..	..	24	4	10	..	2	8	50	1,44
Aug. 1995(P)	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

(Amount in crores of rupees)

Year/ (Apr.-Mar.) Month	Total	Amritsar	Baroda	Cochin	Coimbatore	Delhi	Lucknow	Ludhiana	Madurai	Mangalore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91(P)	**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(P)	**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(P)	**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(P)	**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(P)	**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(P)	**47,347**	497	1,471	284	1,368	..	1,601	1,088	543	426	2,603	3,100	34,366
June 1994(P)	**28,772**	493	1,564	282	1,394	..	1,320	1,039	552	401	2,853	2,631	16,243
July 1994(P)	**43,131**	487	1,654	244	1,606	..	1,142	1,069	639	447	2,395	2,708	30,740
Aug. 1994(P)	**44,326**	462	1,466	249	1,592	..	1,402	1,125	492	455	2,819	2,733	31,531
Sept. 1994(P)	**41,005**	..	1,664	323	1,545	7,210	1,193	..	477	..	2,891	2,033	23,669
Oct. 1994(P)	**44,628**	428	1,833	349	1,789	..	1,380	1,080	553	..	3,256	3,022	30,938
Nov. 1994(P)	**38,136**	421	1,610	359	1,744	..	1,200	1,037	605	440	..	2,786	27,934
Dec. 1994(P)	**28,501**	456	..	367	1,933	..	1,572	1,047	672	475	..	..	21,979
Jan. 1995(P)	**61,230**	488	1,700	479	1,826	7,995	140	1,054	520	543	3,153	3,130	40,202
Feb. 1995(P)	**59,910**	478	1,727	475	1,756	13,382	173	988	522	446	3,283	3,279	33,401
Mar. 1995(P)	**67,861**	485	1,946	498	2,266	10,463	..	995	531	593	4,227	4,177	41,680
Apr. 1995(P)	**64,417**	479	1,863	..	..	..	177	1,048	..	..	3,477	3,381	53,992
May 1995(P)	**97,368**	487	1,848	..	..	..	..	1,029	..	508	3,682	3,879	85,935
June 1995(P)	**1,11,236**	493	1,897	496	1,973	8,845	139	1,039	734	509	3,619	3,191	88,797
July 1995(P)	**57,398**	447	2,195	..	..	8,979	139	997	..	492	3,689	2,983	37,477
Aug. 1995(P)	**66,058**	469	2,485	492	1,638	8,609	150	1,023	812	458	3,545	5,453	40,924

No. 9 : MONEY STOCK MEASURES

(Rs. in crores)

March 31/Reporting Fridays of the month/ Last reporting Friday of the month		Currency with the public					Deposit money of the public			
		Notes in circulation (1)	Circulation of rupee coins (2)	Circulation of small coins(2)	Cash on hand with banks	Total (2+3 +4-5)	Demand deposits with banks	'Other' deposits with Reserve Bank (3)	Total (7+8)	M_1 (6+9)
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	**1,24,066**
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**
May 12,	1995	1,13,148	1,360	885	3,642	1,11,751	79,298	5,985	85,283	**1,97,034**
May 26,	1995	1,11,995	1,383	890	3,813	1,10,455	80,123	6,489	86,612	**1,97,067**
• 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	82,206	**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	1996	1,26,823	1,360	930	3,636	1,25,477	87,831	5,468	93,299	**2,18,776**
May 10,	1996	1,31,328	1,360	930	3,700	1,29,918	86,930	5,568	92,498	**2,22,416**
May 24,	1996	1,30,086	1,360	930	3,918	1,28,458	86,238	5,475	91,713	**2,20,171**

See 'Notes on Tables'.

No. 9 : MONEY STOCK MEASURES (Concld.)

(Rs. in crores)

March 31/ Reporting Friday of the month / Last reporting Friday of the Month		Post Office savings bank deposits	M_2 (10+12)	Time deposits with banks	M_3 (10+14)	Total post office deposits	M_4 (15+16)
11		12	13	14	15	16	17
1990-91		4,205	**97,097**	1,72,936	**2,65,828**	14,681	**2,80,509**
1991-92		4,620	**1,19,026**	2,02,643	**3,17,049**	20,141	**3,37,190**
1992-93		4,824	**1,28,890**	2,42,759	**3,66,825**	21,589	**3,88,414**
1993-94		5,116	**1,55,894**	2,83,629	**4,34,407**	24,029	**4,58,436**
1994-95		5,041	**1,97,298**	3,39,169	**5,31,426**	25,969	**5,57,395**
1995-96		5,041	**2,18,224**	3,87,314	**6,00,497**	25,969	**6,26,466**
May12,	1995	5,041	**2,02,075**	3,35,584	**5,32,618**	25,969	**5,58,587**
May 26,	1995	5,041	**2,02,108**	3,37,296	**5,34,363**	25,969	**5,60,332**
January	1996	5,041	**2,05,005**	3,71,617	**5,71,581**	25,969	**5,97,550**
February	1996	5,041	**2,06,284**	3,77,206	**5,78,449**	25,969	**6,04,418**
March	1996	5,041	**2,18,224**	3,87,314	**6,00,497**	25,969	**6,26,466**
April	1996	5,041	**2,23,817**	3,93,618	**6,12,394**	25,969	**6,38,363**
May 10,	1996	5,041	**2,27,457**	3,95,060	**6,17,476**	25,969	**6,43,445**
May 24,	1996	5,041	**2,25,212**	3,98,158	**6,18,329**	25,969	**6,44,298**

No. 10 : SOURCES OF MONEY STOCK (M_3)

(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	May 12, 1995	May 26, 1995
1	2	3	4	5	6	7	8	9
1. **Net Bank Credit Government (A+B)**	**1,40,193**	**1,58,263**	**1,76,238**	**2,03,918**	**2,22,419**	**2,57,056**	**2,33,104**	**2,33,253**
A. RBI's net credit to Government (1) (i-ii)	88,848	94,016	98,449	99,300	1,01,478	1,21,349	1,11,797	1,10,466
(i) Claims on Government (a+b)	90,534	96,098	99,547	1,01,486	1,02,451	1,23,848	1,11,866	1,10,535
(a) Central Government (2)	88,444	94,348	97,621	98,969	99,886	1,21,267	1,11,552	1,10,500
(b) State Governments	2,090	1,750	1,926	2,517	2,565	2,581	314	35
(ii) Government deposits with RBI (a+b)	1,686	2,082	1,098	2,186	973	2,499	69	69
(a) Central Government	1,686	2,082	1,098	2,186	973	2,499	55	51
(b) State Governments	-	-	-	-	-	-	14	18
B. Other Banks' Credit to Government	51,345	64,247	77,789	1,04,618	1,20,941	1,35,707	1,21,307	1,22,787
2. **Bank Credit to Commercial Sector (A+B)**	**1,71,769**	**1,87,993**	**2,20,135**	**2,37,774**	**2,92,723**	**3,38,639**	**2,91,227**	**2,90,628**
A. RBI's credit to commercial sector (3)	6,342	7,260	6,220	6,445	6,593	6,855	6,553	6,562
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	2,84,674	2,84,066
(i) Bank credit by commercial banks	1,16,350	1,25,649	1,52,044	1,64,465	2,11,606	2,52,149	2,09,678	2,08,522
(ii) Bank credit by co-opperative banks	22,927	25,424	30,809	33,813	41,406	45,154	41,527	42,014
(iii) Investments by commercial and co-operative banks in other securities	26,150	28,660	31,062	33,051	33,478	34,481	33,469	33,530

See 'Notes on Tables'.

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

(Rs. in crores)

Sources	January 1996	February 1996	March 1996	April 1996	May 10, 1996	May 24, 1996
	Outstandings as on March 31 / Reporting Fridays of the month / Last reporting Friday of the month					
1	10	11	12	13	14	15
1. Net Bank Credit Government (A+B)	**2,49,939**	**2,48,404**	**2,57,056**	**2,68,682**	**2,72,051**	**2,69,850**
A. RBI's net credit to Government (1) (i-ii)	1,16,439	1,16,524	1,21,349	1,31,833	1,34,357	1,32,482
(i) Claims on Government (a+b)	1,16,507	1,16,718	1,23,848	1,31,900	1,34,443	1,32,551
(a) Central Government (2)	1,16,058	1,16,307	1,21,267	1,31,440	1,33,826	1,32,547
(b) State Governments	449	411	2,581	460	616	4
(ii) Government deposits with RBI (a+b)	68	194	2,499	67	86	69
(a) Central Government	54	130	2,499	52	74	52
(b) State Governments	14	64	-	15	12	17
B. Other Banks' Credit to Government	1,33,500	1,31,880	1,35,707	1,36,849	1,37,694	1,37,368
2. Bank Credit to Commercial Sector (A+B)	**3,21,780**	**3,27,260**	**3,38,639**	**3,39,962**	**3,40,683**	**3,39,771**
A. RBI's credit to commercial sector (3)	6,500	6,561	6,855	6,487	6,480	6,479
B. Other banks' credit to commercial sector (i+ii+iii)	3,15,280	3,20,699	3,31,784	3,33,475	3,34,203	3,33,291
(i) Bank credit by commercial banks	2,40,209	2,43,846	2,52,149	2,52,597	2,53,234	2,51,694
(ii) Bank credit by co-opperative banks	40,758	42,399	45,154	46,402	46,459	46,993
(iii) Investments by commercial and co-operative banks in other securities	34,313	34,454	34,481	34,476	34,510	34,604

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	May 12, 1995	May 26, 1995
1	2	3	4	5	6	7	8	9
3. Net Foreign exchange Assets of Banking Sector (A+B)	**10,581**	**21,226**	**24,443**	**52,626**	**76,038**	**75,410**	**75,389**	**74,678**
A. RBI's net foreign exchange assets (i-ii) (4)	7,983	18,838	22,647	51,422	74,720	74,092	74,071	73,360
(i) Gross foreign assets	11,217	23,617	30,689	60,081	79,757	74,104	78,308	77,545
(ii) Foreign liabilities	3,234	4,779	8,042	8,659	5,037	12	4,237	4,185
B. Other banks' net foreign exchange assets	2,598	2,388	1,796	1,204	1,318	1,318	1,318	1,318
4. Government's Currency Liabilities to the public	**1,621**	**1,704**	**1,824**	**1,990**	**2,379**	**2,290**	**2,245**	**2,273**
5. Banking Sector's net non-monetary liabilities other than Time Deposits (A+B)	**58,336**	**52,137**	**55,815**	**61,901**	**62,133**	**72,898**	**69,346**	**66,469**
A. Net non-monetary liabilities of RBI (4)	27,022	27,415	28,246	26,037	29,358	32,206	27,255	27,158
B. Net non-monetary liabilities of other banks(residual)	*31,314*	*24,722*	*27,569*	*35,864*	*32,775*	*40,892*	*42,091*	*39,311*
M_3 (1+2+3+4-5)	**2,65,828**	**3,17,049**	**3,66,825**	**4,34,407**	**5,31,427**	**6,00,497**	**5,32,618**	**5,34,363**

No. 10 : SOURCES OF MONEY STOCK (M_3) *(Concld.)*

(Rs. in crores)

Sources	Outstandings as on March 31 / Reporting Fridays of the month / Last reporting Friday of the month					
	January 1996	February 1996	March 1996	April 1996	May 10, 1996	May 24, 1996
1	10	11	12	13	14	15
3. Net Foreign exchange Assets of Banking Sector (A+B)	**75,580**	**75,880**	**75,410**	**76,451**	**76,280**	**75,881**
A. RBI's net foreign exchange assets (i-ii) (4)	74,262	74,562	74,092	75,133	74,962	74,563
(i) Gross foreign assets	75,091	74,574	74,104	75,145	74,974	74,575
(ii) Foreign liabilities	829	12	12	12	12	12
B. Other banks' net foreign exchange assets	1,318	1,318	1,318	1,318	1,318	1,318
4. Government's Currency Liabilities to the public	**2,290**	**2,290**	**2,290**	**2,290**	**2,290**	**2,290**
5. Banking Sector's net non-monetary liabilities other than Time Deposits (A+B)	**78,008**	**75,385**	**72,898**	**74.992**	**73,829**	**69,462**
A. Net non-monetary liabilities of RBI (4)	34.741	36,937	32.206	32.193	32,943	32.832
B. Net non-monetary liabilities of other banks(residual)	43.267	38,448	40,692	42.799	40,886	36,630
M_3 (1+2+3+4-5)	**5.71,581**	**5,78,449**	**6,00,497**	**6,12,394**	**6,17,476**	**6,18,329**

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		'Other' deposits with RBI	Bankers' deposits with RBI	**Reserve Money (2+4+5)**
		Total	o / w cash with banks			
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	**1,69,282**
1995-96		1,22,356	4,103	3,434	68,544	**1,94,335**
May 5,	1995	1,13,376	—	2,780	63,849	**1,80,005**
May 12,	1995	1,15,393	3,642	5,985	57,888	**1,79,266**
May 19,	1995	1,15,285	—	2,631	66,003	**1,83,919**
May 26,	1995	1,14,268	3,813	6,489	54,605	**1,75,362**
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	3,434	68,544	**1,94,335**
April	1996	1,29,114	3,637	5,468	59,406	**1,93,988**
May 3,	1996	1,30,060	—	2,501	63,174	**1,95,736**
May 10,	1996	1,33,618	3,700	5,568	54,818	**1,94,004**
May 17,	1996	1,33,659	—	2,326	61,274	**1,97,259**
May 24,	1996	1,32,376	3,918	5,475	54,648	**1,92,499**

See 'Notes on Tables'.

No. 12 : SOURCES OF RESERVE MONEY

(Rs. in crores)

Outstanding as on March 31/ each Friday/ last reporting Friday of the month		Reserve Bank's claims on: Government (net) (1)	Reserve Bank's claims on: Commercial & co-operative banks	Reserve Bank's claims on: National Bank for Agriculture and Rural Development	Reserve Bank's claims on: Commercial sector (3)	Net foreign exchange assets of RBI (4)	Government's currency liabilities to the public	Net non-monetary liabilities of RBI (4)	**Reserve Money (2+3+4+5 +6+7-8)**
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		1,21,349	16,964	4,991	6,855	74,092	2,290	32,206	**1,94,335**
May 5,	1995	1,10,992	9,103	4,281	6,563	74,114	2,245	27,293	**1,80,005**
May 12,	1995	1,11,797	7,694	4,160	6,553	74,071	2,245	27,254	**1,79,266**
May 19,	1995	1,12,863	10,926	3,991	7,447	73,532	2,245	27,085	**1,83,919**
May 26,	1995	1,10,466	5,946	3,913	6,562	73,360	2,273	27,158	**1,75,362**
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	1,21,349	16,964	4,991	6,855	74,092	2,290	32,206	**1,94,335**
April	1996	1,31,833	6,099	4,339	6,487	75,133	2,290	32,193	**1,93,988**
May 3,	1996	1,33,599	6,449	4,542	6,496	74,384	2,290	32,024	**1,95,736**
May 10,	1996	1,34,357	4,722	4,135	6,481	74,962	2,290	32,943	**1,94,004**
May 17,	1996	1,35,111	7,543	4,161	6,486	74,450	2,290	32,782	**1,97,259**
May 24,	1996	1,32,482	5,711	3,806	6,479	74,563	2,290	32,832	**1,92,499**

See 'Notes on Tables'.

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

(Per cent per annum)

Item	Last Week/Fortnight of Month				
	March 1994	March 1995	Feb 1996	Mar 1996	April 1996
1	2	3	4	5	6
1. Call Money Rate (Mumbai) (DFHI Average Lending Rate)	3.80	16.10	15.11	16.28	10.13
2. 91-day Treasury Bills (Auction) (Cut-off yield)	7.33	11.90	12.97	12.97	12.46
3. 364-day Treasury Bills (Cut-off yield)	9.97	11.94	13.12	13.12	12.99
4. Certificates of Deposit (Middle Rate)	9.60	12.50	17.00	18.50	17.00
5. Commercial Paper (Middle Rate)	11.51	14.50	18.23	20.15	19.18
6. Deposit Rate (1)	10.00	11.00	12.00	12.00	12.00
7. Prime Lending Rate (2)	15.00 (3)	15.00	16.50	16.50	16.50
8. Coupon Rate of GOI Securities (Issued during the Month)	12.50 (4)	(5)	13.65 (6)	14.00 (4)	13.50 (7)
9. Capital Market (Ordinary Shares)					
a. Gross Yield (All Industries)	2.19	1.79	3.63	3.05	..
b. Change in RBI Index (All Industries)	49.3	4.0	-15.5	-18.3	1.2 (P)
Memo Item :					
Annual Inflation Rate (WPI on Point-to-Point Basis)	10.81	10.4	4.80	5.0	5.0

See 'Notes on Tables'.

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 (2)	Call Money Rate		
		Weighted average (1)	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	2,098.09	17.73	41.62	7.64
April 1995	137.62	10.91	14.68	7.83
May 1995	137.40	13.39	16.78	10.06
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
Mar. 1996	290.96	28.75	41.62	12.93
Apr. 1996	160.32	11.38	14.56	10.36
May 1996	211.14	10.88	10.94	10.83
WEEK ENDED				
April 5, 1996	34.68	14.56	30.00	8.10
April 12, 1996	44.42	10.63	35.00	0.25
April 19, 1996	42.30	10.49	13.00	1.00
April 26, 1996	38.91	10.36	17.00	0.25
May 3, 1996	45.46	10.83	12.53	7.00
May 10, 1996	29.05	10.84	11.25	0.25
May 17, 1996	66.50	10.94	11.50	7.25
May 24, 1996	31.51	10.84	14.25	0.25
May 31, 1996	38.63	10.91	11.25	3.00

Source : Selected Commercial Banks & DFHI

See 'Notes on Tables'.

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	
	Tap *		Auction	Tap *	Auction	Tap *	Auction	Tap *	Auction
	Rediscounted	*Ad hocs*							
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 30, 1996	2,355	29,445	3,211	—	408	5,026	2,285	465	595
April 1995	2,853	32,720	—	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
April 1996	3,436	41,025	2,225	1	1,713	2,599	1,324	455	1,238
Week Ended.									
May 3, 1996	1,920	44,405	2,090	1	1,988	2,199	1,262	531	1,159
May 10, 1996	1,564	45,805	1,795	—	2,130	3,129	1,281	540	1,293
May 17, 1996	1,504	47,245	1,410	—	2,548	2,995	1,348	521	1,194
May 24, 1996	1,458	45,375	1,048	—	2,776	5,010	1,564	526	1,111
May 31, 1996	1,198	43,550	679	—	2,926	4,691	1,877	491	1,018

* : 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		Allocation to Primary Dealers	Subscription 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					Outside RBI	With RBI
1	2	3	4	5	6	7	8	9	10	11	12	13
1995-96												
May 5	May 6	25.00	21	529.00	17	250.00		—	97.10	11.9464	900.00	—
May 12	May 13	500.00	18	666.00	8	500.00		—	97.07	12.0738	1350.00	—
May 19	May 20	500.00	15	206.00	7	195.00		305.00	97.07	12.0738	1495.00	305.00
May 26	May 27	500.00	15	706.00	8	500.00		—	97.07	12.0738	1945.00	305.00
June 2	June 3	500.00	13	790.00	7	500.00		—	97.01	12.3286	2395.00	305.00
June 9	June 12	500.00	13	377.00	6	368.00		132.00	97.01	12.3286	2713.00	437.00
June 16	June 17	500.00	9	154.00	4	146.00		354.00	97.00	12.3711	2809.00	791.00
June 23	June 24	500.00	13	189.00	5	173.00		327.00	96.97	12.4987	2932.00	1118.00
June 28	June 29	500.00	13	383.00	7	376.00		124.00	96.95	12.5838	3258.00	1242.00
July 7	July 8	500.00	19	356.40	8	327.25		172.75	96.92	12.7115	3535.25	1414.75
July 14	July 15	500.00	13	88.00	9	59.00		441.00	96.86	12.9672	3544.25	1855.75
July 21	July 22	500.00	43	624.95	8	352.70		147.30	96.86	12.9672	3846.95	2003.05
July 28	July 29	500.00	73	1151.38	41	500.00		—	96.91	12.7541	4246.95	2003.05
August 4	August 5	500.00	74	1174.08	50	500.00		—	96.93	12.6689	4496.95	2003.05
August 11	August 12	500.00	50	681.09	21	426.89		73.11	96.93	12.6689	4423.84	2076.16
August 18	August 19	500.00	48	944.51	25	500.00		—	96.94	12.6264	4728.84	1771.16
August 25	August 26	500.00	56	1604.15	26	500.00		—	96.95	12.5838	4728.84	1771.16
Sept. 1	Sept. 2	500.00	50	1781.85	26	500.00		—	96.96	12.5413	4728.84	1771.16
Sept. 8	Sept. 9	500.00	22	1629.50	13	500.00		—	96.96	12.5413	4860.84	1639.16
Sept. 15	Sept. 16	500.00	23	1107.42	12	500.00		—	96.96	12.5413	5214.84	1285.16
Sept. 22	Sept. 23	500.00	17	877.75	8	500.00		—	96.93	12.6689	5541.84	958.16
Sept. 29	Sept. 30	500.00	11	953.00	6	500.00		—	96.93	12.6689	5665.84	834.16
Oct. 6	Oct. 7	500.00	12	825.50	6	500.00		—	96.93	12.6689	5838.59	661.41
Oct. 13	Oct. 14	500.00	24	534.40	21	500.00		—	96.91	12.7541	6279.59	220.41
Oct. 20	Oct. 21	500.00	22	495.75	17	468.25		31.75	96.90	12.7967	6395.14	104.86
Oct. 27	Oct. 28	500.00	22	343.52	21	343.02		156.98	96.88	12.8819	6238.16	261.84
Nov. 3	Nov. 4	500.00	12	384.46	7	347.40		152.60	96.86	12.9672	6085.56	414.44
Nov. 10	Nov. 11	50.00	11	90.98	4	76.62		423.38	96.86	12.9672	5735.29	764.71
Nov. 17	Nov. 18	500.00	12	261.46	7	242.12		257.88	96.86	12.9672	5477.41	1022.60
Nov. 24	Nov. 25	500.00	15	344.92	10	320.92		179.08	96.86	12.9672	5298.32	1201.68
Dec. 1	Dec. 2	500.00	13	239.43	9	232.93		267.07	96.86	12.9672	5031.25	1468.75
Dec. 8	Dec. 9	500.00	9	365.50	8	364.50		135.50	96.86	12.9672	4895.75	1604.25
Dec. 15	Dec. 16	500.00	17	161.26	13	152.76		347.24	96.86	12.9672	4548.52	1951.48
Dec. 22	Dec. 23	500.00	17	256.20	14	241.20		258.80	96.86	12.9672	4289.71	2210.29
Dec. 29	January 1	500.00	5	213.61	4	208.61		291.39	96.86	12.9672	3998.32	2501.68
January 5	January 6	500.00	11	122.73	4	106.50		393.50	96.86	12.9672	3604.82	2895.18
January 12	January 13	500.00	18	250.70	10	161.70		338.30	96.86	12.9672	3266.52	3233.48
January 19	January 20	500.00	25	313.36	12	195.36		304.64	96.86	12.9672	2993.63	3506.37
January 25	January 27	500.00	23	375.98	20	364.98		135.03	96.86	12.9672	3015.59	3484.41
Feb. 2	Feb. 3	500.00	16	212.33	12	205.33		294.67	96.86	12.9672	2873.51	3626.49
Feb. 9	Feb. 10	500.00	13	131.13	9	114.13		385.87	96.86	12.9672	2911.03	3588.97
Feb. 16	Feb. 19	500.00	11	148.82	9	138.82		361.18	96.86	12.9672	2807.73	3692.27
Feb. 23	Feb. 24	500.00	7	137.10	6	130.10		369.90	96.86	12.9672	2616.91	3883.09
March 1	March 2 @	500.00	12	216.98	9	207.98	23.36	268.66	96.86	12.9672	2615.32	3884.68
March 8	March 9 @	500.00	8	122.00	4	109.00	31.28	359.72	96.86	12.9672	2391.10	4108.90
March 15	March 16 @	500.00	8	628.00	5	500.00	—	—	96.86	12.9672	2738.34	3761.66
March 22	March 23 @	500.00	11	671.50	7	500.00	—	—	96.86	12.9672	2997.14	3502.86
March 29	March 30 @	500.00	12	673.64	8	500.00	—	—	96.86	12.9672	3288.53	3211.47
1996-97												
April 4	April 6 @	500.00	14	450.50	13	445.50	4.36	50.14	96.86	12.9672	3631.89	2868.11
April 12	April 13 @	500.00	83	1404.02	36	500.00	—	—	96.89	12.8393	3970.19	2529.81
April 18	April 20 @	500.00	95	1358.33	36	500.00	—	—	96.94	12.6264	4274.83	2225.17
April 26	April 27 @	500.00	94	1156.39	40	500.00	—	—	96.98	12.4562	4409.86	2090.14
May 2	May 4 @	500.00	53	767.35	37	500.00	—	—	96.99	12.4137	4704.53	1795.47
May 10	May 11 @	500.00	49	1005.35	32	500.00	—	—	97.00	12.3711	5090.40	1409.60
May 17	May 18 @	500.00	38	681.00	30	500.00	—	—	97.00	12.3711	5451.58	1048.42
May 24	May 25 @	500.00	23	744.50	16	500.00	—	—	97.00	12.3711	5821.48	678.52
May 31	June 1 @	500.00	21	478.65	19	438.65	4.91	56.44	96.99	12.4137	6033.70	466.30

@ : The figures in respect of allocation to Primary Dealers are shown seperately from this issue onwards.

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

(Rupees in crores)

Date of Auction		Date of Issue		Bids Received		Bids Accepted		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			
1		2		3	4	5	6	7	8	9
1995-96										
May	10	May	12	20	140.00	16	101.00	88.89	12.4986	5581.06
May	24	May	26	12	41.00	5	11.50	88.87	12.5239	5504.63
June	7	June	9	10	58.50	3	37.50	88.87	12.5239	5285.13
June	21	June	23	11	26.00	2	5.00	88.81	12.5999	5261.82
July	5	July	7	8	24.68	4	4.68	88.72	12.7142	5264.50
July	18	July	21	13	14.50	10	12.50	88.37	13.1606	5192.00
August	2	August	4	66	844.00	65	834.00	88.37	13.1606	5831.15
August	16	August	18	56	735.70	1	24.00	88.60	12.8668	3875.20
August	30	September	1	33	335.75	6	165.25	88.60	12.8668	2324.95
September	13	September	15	24	116.50	4	32.00	88.60	12.8668	2214.88
September	27	September	29	13	86.12	5	69.62	88.57	12.9050	2252.50
October	11	October	13	18	135.00	5	11.00	88.55	12.9305	2226.50
October	24	October	27	18	121.00	9	76.00	88.54	12.9433	2080.00
November	8	November	10	6	19.00	6	19.00	88.50	12.9944	1846.00
November	22	November	24	11	40.50	5	30.50	88.50	12.9944	1833.50
December	6	December	8	9	27.00	3	9.00	88.50	12.9944	1811.50
December	20	December	22	5	18.08	3	15.08	88.50	12.9944	1764.58
January	3	January	5	8	34.20	8	34.20	88.44	13.0710	1756.78
January	17	January	19	23	201.96	18	121.96	88.40	13.1222	1762.74
January	31	February	2	22	143.00	11	80.00	88.40	13.1222	1818.74
February	14	February	16	12	54.50	7	47.00	88.40	13.1222	1859.74
February	28	March	1	3	9.00	2	7.00	88.40	13.1222	1859.74
March	13	March	15	6	20.00	4	14.00	88.40	13.1222	1865.74
March	27	March	29	5	21.00	3	13.00	88.40	13.1222	1874.74
1996-97										
April	10	April	12	17	231.00	15	221.00	88.40	13.1222	2086.74
April	24	April	26	54	469.90	10	75.00	88.50	12.9944	2070.79
May	8	May	10	37	337.93	12	91.30	88.54	12.9433	2061.09
May	22	May	24	24	229.94	16	129.24	88.54	12.9433	2178.83

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

Industry Group	Industry	Weight	1992-93	1993-94	1994-95 (P)
1	2	3	4	5	6
	General Index (Crude)	100.00	218.9	232.0	253.3
Division 1	Mining and quarring	11.46	223.7	231.5	247.8
Division 2-3	Manufacturing	77.11	210.6	223.5	245.0
Division 4	Electricity	11.43	269.9	290.0	314.6
20-21	Food Products	5.33	175.3	160.0	181.7
22	Beverages, tobacco and tobacco products	1.57	113.7	137.8	133.6
23	Cotton, Textiles	12.31	150.1	160.5	155.8
25	Jute,hemp and mesta textiles	2.00	87.0	103.2	91.5
26	Other textiles (including wearing apparel other than footwear)	0.82	75.8	73.4	78.4
27	Wood & wood products,furniture & fixtures	0.45	190.5	199.3	203.0
28	Paper & paper products & printing, publishing and allied industries	3.23	210.9	224.8	257.5
29	Leather,leather & fur products (except repair)	0.49	187.7	204.3	211.1
30	Rubber, plastic, petroleum and coal products	4.00	174.6	176.4	181.9
31	Chemicals & chemical products except products of petroleum and coal	12.51	276.9	297.9	327.5
32	Non- metallic mineral products	3.00	209.0	218.5	233.8
33	Basic metal and alloy industries	9.80	168.5	224.2	210.9
34	Metal products and parts except machinery and transport equipment	2.29	124.6	126.5	148.9
35	Machinery, Machine tools and parts except electrical machinery	6.24	181.1	189.2	207.4
36	Electrical machinery apparatus and appliances, etc.	5.78	483.6	460.1	609.6
37	Transport equipment and parts	6.39	200.6	211.2	239.1
38	Other manufacturing industries	0.90	281.3	267.0	267.8

See 'Notes on Tables'.

OF INDUSTRIAL PRODUCTION
100)

1994				1995					1996
Sept.	Oct.	Nov.	Dec.	Jan.	Sept.(P)	Oct.(P)	Nov.(P)	Dec.(P)	Jan.(QE)
7	8	9	10	11	12	13	14	15	16
246.0	251.3	255.2	276.4	274.0	277.1	272.0	286.0	307.4	309.5
246.0	244.3	255.0	281.1	282.4	238.0	250.0	263.0	288.4	291.6
237.4	242.4	247.0	266.1	263.7	275.7	266.1	282.6	303.3	305.1
303.6	318.3	310.5	341.7	335.1	326.0	334.2	332.0	353.8	357.1
118.1	129.4	207.7	284.0	285.5	129.2	132.6	207.1	299.5	311.0
105.9	95.5	111.5	130.0	142.9	149.3	140.3	179.7	162.6	155.5
153.3	155.0	153.5	159.9	157.2	156.0	155.7	159.2	163.2	162.1
86.6	91.0	110.3	114.9	100.5	101.4	99.2	106.1	89.4	100.4
80.6	75.8	70.8	89.6	81.4	92.9	94.3	91.5	88.7	92.0
191.1	185.7	193.9	228.3	217.4	230.9	213.7	228.0	253.9	224.4
250.2	256.0	257.0	265.4	270.8	287.4	280.8	286.7	291.3	291.4
170.1	167.3	185.9	209.2	230.8	234.5	229.5	230.0	228.4	224.2
184.1	185.2	181.6	190.2	183.2	208.0	197.0	194.2	201.2	194.4
316.3	338.6	337.6	343.3	339.0	357.6	352.5	347.7	371.3	398.6
212.3	227.6	223.0	244.6	239.8	257.2	255.2	249.2	254.6	276.1
206.7	219.8	220.7	238.4	221.7	226.5	220.9	228.8	231.1	239.0
141.6	143.6	144.9	149.8	160.8	171.2	164.0	195.1	194.5	187.3
189.0	213.7	201.7	244.7	245.9	277.9	226.7	246.1	304.7	275.2
663.1	603.3	606.4	611.0	625.8	743.9	749.3	807.8	859.8	833.9
230.7	234.9	229.7	266.4	260.7	310.7	276.4	308.0	319.0	318.5
265.4	267.9	265.9	264.3	277.2	313.5	297.8	310.2	308.1	291.5

QE : Quick Estimate.

Source : Central Statistical Organisation.

No.19 : INDEX NUMBERS OF INDUSTRIAL PRODUCTION

(1980-81 = 100)

Sector		General	Mining & Quarrying	Manufact-uring	Electricity
Weight		100.00	11.46	77.11	11.43
1		2	3	4	5
Year					
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 (P)		253.3	247.8	245.0	314.6
January	1995	274.0	282.4	263.7	335.1
April	1995 (P)	257.5	232.1	250.4	330.8
May	1995 (P)	259.8	251.0	248.1	347.3
June	1995 (P)	262.2	243.0	254.6	332.9
July	1995 (P)	262.3	242.7	254.9	332.3
August	1995 (P)	275.3	241.9	271.6	334.2
September	1995 (P)	277.1	238.0	275.7	326.0
October	1995 (P)	272.0	250.0	266.1	334.2
November	1995 (P)	286.0	263.0	282.6	332.0
December	1995 (P)	307.4	288.4	303.3	353.8
January	1996 (QE)	309.5	291.6	305.1	357.1

QE : Quick Estimate.

Source : Central Statistical Organisation.

See 'Notes on Tables'.

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

(Rs.crore)

Security & Type of Issue	1994-95 (April-March)(P)		1995-96 (April-March) (P)		March.1995 (P)		March1996 (P)	
	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 (a+b)	1553	17,437.8	1615	12,243.5	199	1,970.1	177	1,431.0
	(630)	(8,429.0)	(469)	(5,037.2)	(81)	(878.3)	(43)	(586.5)
a) Prospectus	1279	13,749.9	1400	8,742.3	168	1,626.9	152	819.8
	(440)	(6,108.4)	(306)	(2,624.0)	(66)	(639.7)	(23)	(148.8)
b) Rights	274	3,687.9	215	3,501.2	31	343.2	25	611.2
	(190)	(2,320.6)	(163)	(2,413.2)	(15)	(238.6)	(20)	(437.7)
2) Preference Shares (a+b)	9	131.4	9	150.1		-	3	110.2
a) Prospectus	5	81.4	5	116.6			3	110.2
b) Rights	4	50.0	4	33.5		-	-	-
3) Debentures (a+b)	121	8,870.9	64	3,977.6	15	642.9	3	111.3
a) Prospectus	48	5,868.1	16	1,669.8	5	177.5	-	-
b) Rights	73	3,002.8	48	2,307.8	10	465.4	3	111.3
Of Which: I) Convertible (a+b)	100	7,643.0	49	3,445.9	13	607.9	2	40.1
a) Prospectus	46	5,851.1	15	1,569.8	4	172.5	-	-
b) Rights	54	1,791.9	34	1,876.1	9	435.4	2	40.1
II) Non-Convertible (a+b)	21	1,227.9	15	531.7	2	35.0	1	71.2
i) Prospectus	2	17.0	1	100.0	1	5.0	-	-
ii) Rights	19	1,210.9	14	431.7	1	30.0	1	71.2
4) TOTAL (1+2+3)	1683	26,440.1	1688	16,371.2	214	2,613.0	183	1,652.5
a) Prospectus	1332	19,699.4	1421	10,528.7	173	1,804.4	155	930.0
b) Rights	351	6,740.7	267	5,842.5	41	808.6	28	722.5

See 'Notes on Tables'.

Source : Prospectus/Circulars/Advertisements issued by Companies, replies 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		3288.68	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
April	1996	3599.66	3869.87	3407.47	1649.60	1760.41	1567.04	1069.06	1145.11	994.80

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	1990-91	1992-93	1993-94	1994-95	1995					
					Jan.	Feb	Mar.	Apr.	May	June
1	2	3	4	5	6	7	8	9	10	11
Government and										
Semi-Government Securities	**89.0**	**89.0**	**88.9**	**88.9**	**88.9**	**88.9**	**88.9**	**88.9**	**89.1**	**88.9**
Govenment of India	86.8	86.7	86.7	86.7	86.7	86.7	86.7	86.7	87.0	86.7
State Governments	97.8	98.0	97.7	97.7	97.7	97.7	97.7	97.7	97.7	97.7
Semi-Government Institutions	98.2	98.9	98.9	98.9	98.9	98.9	98.9	98.9	97.8	98.9
Industrial Securities										
Ordinary Shares										
All Industries	**500.3**	**1142.1**	**1051.3**	**1537.3**	**1498.0**	**1444.9**	**1407.9**	**1342.3**	**1249.0**	**1254.7**
Agriculture and Allied Activities*	**1159.2**	**2454.9**	**2979.0**	**4017.9**	**3610.8**	**3525.9**	**3391.5**	**3050.5**	**2768.8**	**2752.6**
Tea Plantation	1315.7	2807.2	3422.5	4612.8	4138.1	4044.7	3888.3	3492.6	3165.5	3148.0
Processing and Manufacturing	**485.9**	**1106.4**	**980.8**	**1436.8**	**1412.0**	**1362.2**	**1329.5**	**1306.1**	**1215.5**	**1219.9**
Foodstuff and Textiles	441.0	1217.8	1140.4	1546.0	1491.7	1396.8	1319.4	1295.0	1178.9	1186.0
Foodstuffs *	**745.9**	**2783.7**	**2793.1**	**3684.0**	**3492.4**	**3227.9**	**3079.6**	**2956.3**	**2590.8**	**2659.2**
Sugar	381.1	638.2	693.0	1234.1	1100.0	1031.6	1004.5	977.5	888.4	854.8
Tobacco	922.3	6501.2	6710.4	8581.6	7998.6	7282.6	6837.2	6437.4	5407.8	5624.3
Textiles *	**360.1**	**796.6**	**706.6**	**984.8**	**966.5**	**916.2**	**857.4**	**859.0**	**808.4**	**799.4**
Cotton Textiles	282.6	534.5	403.7	550.6	558.7	516.0	493.4	482.1	433.9	419.0
Jute Textiles	78.9	166.8	121.0	226.3	334.1	333.5	346.4	353.9	294.4	289.5
Silk,Woollen and Rayon Textiles	435.8	1006.2	1012.3	1386.4	1321.4	1256.3	1182.9	1113.7	1077.4	1091.1
Metals,Chemical and Products thereof	**513.3**	**1078.6**	**973.9**	**1458.5**	**1429.3**	**1397.4**	**1375.8**	**1349.5**	**1271.5**	**1279.8**
Metals and Products thereof *	**540.0**	**1045.0**	**875.0**	**1340.0**	**1320.5**	**1303.4**	**1272.2**	**1257.3**	**1185.1**	**1223.9**
Aluminium	1544.9	3207.0	3312.3	4817.1	4915.1	4799.7	4522.8	4343.5	4069.4	4131.0
Automobiles & Auto ancillaries	606.0	938.8	1001.6	1749.4	1770.7	1779.5	1768.6	1770.1	1721.0	1794.6
Electrical/Electronic Machinery	263.8	503.9	452.0	728.2	717.4	676.1	629.3	593.2	572.8	556.3
Other Machinery	359.6	627.3	493.0	721.5	728.6	734.2	726.2	747.8	687.4	682.3
Foundries and Engineering Workshops	426.1	516.1	368.4	435.6	437.8	415.8	435.6	491.9	510.9	498.8
Chemicals and Products thereof *	**481.4**	**1118.9**	**1092.4**	**1581.3**	**1559.7**	**1510.1**	**1500.0**	**1460.0**	**1374.9**	**1346.8**
Chemical Fertilizers	495.5	1158.9	873.2	1025.5	958.7	889.4	889.0	864.6	791.1	824.5
Dyes & Dye-stuffs	169.2	358.4	409.6	682.5	701.2	665.5	636.2	627.7	560.3	559.1
Man-made fibres	276.9	317.9	242.2	310.5	301.5	293.5	288.6	300.6	265.8	253.0
Other Basic Industrial Chemicals	429.2	960.0	858.7	1172.7	1270.1	1219.4	1188.0	1016.9	935.0	929.4
Medicines & Pharmaceuticals	302.1	581.3	766.3	1799.8	1975.9	1958.3	1965.4	1948.9	1732.6	1547.8
Other Processing and Manufacturing	**431.8**	**1039.6**	**708.9**	**1126.9**	**1175.7**	**1118.8**	**1168.9**	**1105.9**	**999.7**	**978.7**
Cement	540.1	1726.9	1112.4	1809.2	1833.1	1765.9	1812.2	1782.1	1642.3	1619.4
Rubber and Rubber Products	527.0	1097.7	833.1	1219.0	1158.6	1111.6	1060.3	996.0	874.8	849.2
Paper and Paper Products	366.9	791.9	539.2	880.5	920.5	877.5	881.3	911.0	831.1	813.2
Other Industries *	**349.5**	**915.6**	**919.8**	**1449.9**	**1426.8**	**1354.0**	**1317.2**	**1381.1**	**1272.0**	**1294.9**
Electricity Generation and Supply	793.2	1819.1	2056.7	2425.6	2093.7	2006.8	1918.0	1827.8	1732.6	1889.3
Trading	648.2	1710.8	1490.3	2284.7	2093.3	2068.7	2003.7	2057.2	1742.1	1865.6
Shipping	182.7	724.8	564.5	913.7	920.9	788.9	783.5	716.7	648.3	620.0
Hotels	275.3	1023.2	1567.0	2863.0	2967.1	2836.3	2786.7	3429.2	3327.4	3398.2
Finance and Investment	194.8	309.6	293.2	403.8	441.4	430.2	430.7	422.4	353.9	341.8

* : Includes the sub-group others/miscellaneous.

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

Average of weeks ended Saturday/week ended Saturday	1995						1996				
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Jan.06	Jan.13	Jan.20	Jan.27
1	12	13	14	15	16	17	18	19	20	21	22
Government and											
Semi-Government Securities	**88.8**	**88.8**	**88.8**	**88.8**	**88.8**	**88.8**	**88.9**	**88.9**	**88.9**	**88.9**	**88.9**
Govenment of India	86.7	86.6	86.7	86.7	86.7	86.7	86.7	86.7	86.7	86.7	86.7
State Governments	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5
Semi-Government Institutions	98.1	98.3	98.3	98.3	98.3	98.3	98.3	98.3	98.3	98.3	98.3
Industrial Securities											
Ordinary Shares											
All Industries	**1215.1**	**1220.2**	**1192.9**	**1222.1**	**1145.9**	**1092.0**	**1066.2**	**1096.0**	**1071.7**	**1064.6**	**1032.5**
Agriculture and Allied Activities*	**2541.9**	**2506.5**	**2411.4**	**2460.4**	**2381.3**	**2246.3**	**2079.8**	**2195.6**	**2109.7**	**2059.1**	**1954.7**
Tea Plantation	2902.6	2864.1	2750.3	2800.5	2705.8	2538.0	2339.5	2473.8	2375.2	2315.3	2193.8
Processing and Manufacturing	**1183.3**	**1188.8**	**1160.0**	**1186.0**	**1109.4**	**1057.0**	**1033.4**	**1061.9**	**1038.3**	**1032.0**	**1001.2**
Foodstuff and Textiles	1162.9	1195.9	1174.2	1220.2	1145.3	1081.9	1057.9	1097.3	1060.0	1066.0	1008.3
Foodstuffs *	**2576.9**	**2672.1**	**2668.8**	**2856.5**	**2645.6**	**2467.7**	**2295.9**	**2418.6**	**2361.2**	**2266.8**	**2136.8**
Sugar	737.3	786.4	722.2	708.7	662.7	587.9	567.2	594.5	569.7	548.0	556.7
Tobacco	5508.3	5758.4	5759.2	6363.8	5815.5	5354.9	4860.8	5183.6	4998.5	4793.3	4467.7
Textiles *	**791.8**	**808.3**	**781.9**	**790.7**	**751.6**	**718.1**	**733.0**	**750.5**	**718.5**	**750.8**	**712.1**
Cotton Textiles	400.4	430.9	414.7	411.4	382.3	351.7	336.0	362.3	340.5	325.3	315.9
Jute Textiles	282.9	344.8	314.6	299.7	288.8	264.1	248.9	251.6	249.3	247.4	247.4
Silk,Woollen and Rayon Textiles	1094.7	1110.5	1049.8	1095.2	1038.9	998.0	1104.8	1143.7	1023.1	1194.0	1058.2
Metals,Chemical and Products thereof	**1240.6**	**1233.8**	**1205.6**	**1230.5**	**1149.7**	**1099.2**	**1077.1**	**1102.7**	**1083.5**	**1072.0**	**1050.3**
Metals and Products thereof *	**1197.5**	**1246.2**	**1245.1**	**1280.6**	**1190.1**	**1123.5**	**1087.9**	**1123.0**	**1096.4**	**1078.5**	**1053.8**
Aluminium	4040.9	4184.9	4355.3	4385.3	4091.7	4006.4	3850.3	3976.5	3838.7	3808.2	3777.6
Automobiles & Auto ancillaries	1737.8	1786.3	1808.7	1897.7	1755.4	1692.3	1681.3	1719.8	1690.8	1670.0	1644.6
Electrical/Electronic Machinery	547.3	583.6	543.5	536.7	499.1	475.4	461.2	470.4	481.1	453.6	439.5
Other Machinery	669.7	727.3	710.2	725.1	675.9	628.4	634.0	642.5	633.7	637.3	622.4
Foundries and Engineering Workshops	480.7	491.6	442.2	420.7	399.0	374.3	363.6	366.6	369.2	364.6	354.2
Chemicals and Products thereof *	**1292.2**	**1219.1**	**1158.1**	**1170.4**	**1101.4**	**1070.0**	**1064.1**	**1078.3**	**1067.9**	**1064.2**	**1046.1**
Chemical Fertilizers	824.2	851.3	822.3	816.0	764.5	742.1	728.1	738.5	727.4	726.6	719.9
Dyes & Dye-stuffs	515.1	490.9	491.1	491.6	451.5	425.5	423.8	445.9	427.4	422.7	399.3
Man-made fibres	238.7	241.2	220.6	218.5	206.1	196.5	190.0	187.8	195.9	193.4	183.1
Other Basic Industrial Chemicals	904.2	915.3	870.3	863.1	793.6	783.7	745.1	778.0	752.8	744.3	705.2
Medicines & Pharmaceuticals	1417.4	1481.7	1383.1	1430.7	1286.0	1200.9	1209.3	1247.9	1215.9	1209.0	1164.5
Other Processing and Manufacturing *	**931.0**	**946.7**	**902.4**	**896.2**	**837.3**	**796.9**	**765.4**	**788.8**	**768.8**	**765.9**	**738.4**
Cement	1552.3	1559.2	1498.0	1477.9	1390.3	1339.0	1253.6	1251.1	1259.5	1292.2	1211.7
Rubber and Rubber Products	823.2	832.9	788.8	783.3	743.8	727.5	768.2	781.7	778.5	757.3	755.3
Paper and Paper Products	757.9	803.0	755.1	738.2	681.6	626.6	589.7	634.1	587.7	572.9	563.9
Other Industries *	**1229.1**	**1255.0**	**1281.0**	**1355.6**	**1315.6**	**1267.0**	**1232.2**	**1254.9**	**1239.4**	**1232.3**	**1202.3**
Electricity Generation and Supply	1781.7	1803.6	2183.4	2572.2	2453.9	2287.6	2245.9	2303.7	2234.7	2264.7	2180.7
Trading	1769.2	1732.0	1642.6	1672.9	1579.5	1586.9	1525.0	1574.0	1531.1	1517.8	1477.2
Shipping	588.0	587.6	543.4	540.4	464.8	391.6	321.5	344.0	329.5	307.7	304.9
Hotels	3297.7	3414.5	3567.5	3817.2	3956.7	3917.4	3987.6	3991.4	4015.2	4006.9	3936.9
Finance and Investment	342.2	367.1	367.4	375.6	347.4	320.5	304.5	312.7	306.4	298.0	300.9

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

	Mumbai		Calcutta		Madras		Ahmedabad	Delhi
Average of weeks ended Saturday/ week ended Saturday	Govt.& Semi-Govt. Securities	Ordinary Shares	Govt.& Semi-Govt. Securities	Ordinary Shares	Govt.& Semi-Govt. Securities	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
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
January 1996	87.8	1132.1	85.4	1043.3	91.5	2324.8	858.5	1161.3
Jan. 06, 1996	87.8	1178.0	85.4	1069.8	91.5	2358.2	881.0	1195.0
Jan. 13, 1996	87.8	1138.6	85.4	1045.7	91.5	2369.2	862.9	1151.2
Jan. 20, 1996	87.8	1126.0	85.4	1034.9	91.5	2300.9	852.3	1190.6
Jan. 27, 1996	87.8	1085.9	85.4	1023.0	91.5	2271.0	837.8	1108.3

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 Sept.	1994 Oct.	1994 Nov.	1995 Aug.	1995 Sept.	1995 Oct.	1995 Nov.
1	2	3	4	5	6	7	8	9	10	11	12
Government of India Securities											
Redemption Yield	12.30	13.23	13.53	15.39	15.38	15.82	15.92	15.02	15.21	15.44	15.95
Running Yield	8.92	9.03	9.10	9.27	9.26	9.26	9.26	9.69	9.69	9.69	9.72
State Government Securities											
Redemption Yield	8.65	11.58	11.42	9.64	9.61	9.63	9.44	9.96	10.00	10.04	10.09
Running Yield	7.32	7.88	8.39	9.04	9.02	9.02	8.81	9.08	9.08	9.08	9.08
Industrial Securities											
Ordinary Shares											
All Industries	**2.59**	**1.69**	**2.19**	**1.79**	**1.60**	**1.59**	**1.63**	**3.02**	**2.93**	**3.00**	**3.37**
Agriculture and Allied Activities*	**3.09**	**2.69**	**2.64**	**2.45**	**2.35**	**2.50**	**2.60**	**3.49**	**3.43**	**3.32**	**3.41**
Tea Plantations	2.83	2.38	2.46	2.28	2.18	2.28	2.40	3.10	3.20	3.18	3.30
Processing and Manufacturing	**2.52**	**1.61**	**2.14**	**1.72**	**1.54**	**1.52**	**1.53**	**2.97**	**2.93**	**2.96**	**3.33**
Foodstuffs and Textiles	**2.25**	**1.49**	**1.73**	**1.68**	**1.49**	**1.49**	**1.49**	**3.69**	**3.34**	**3.28**	**3.68**
Foodstuffs*	**4.16**	**2.19**	**2.36**	**2.40**	**2.20**	**2.23**	**2.25**	**2.84**	**2.92**	**2.94**	**3.12**
Sugar	8.48	4.57	3.15	4.01	3.75	3.14	3.15	3.96	4.36	4.46	4.89
Tobacco	3.62	1.12	1.50	1.73	1.29	1.82	1.91	2.64	2.87	2.71	2.91
Textiles*	**1.75**	**1.31**	**1.56**	**1.49**	**1.30**	**1.29**	**1.29**	**3.92**	**3.45**	**3.37**	**3.82**
Cotton Textiles	2.20	1.84	2.17	1.98	1.69	1.68	1.64	5.79	4.94	4.93	5.68
Jute Textiles	1.87	1.29	1.75	1.41	2.22	1.51	1.61	1.29	1.54	1.73	1.88
Silk, Woollen & Rayon Textiles	1.16	0.73	0.87	1.02	0.96	0.96	1.01	2.43	2.25	2.01	2.15
Metals, Chemicals and Products thereof	**2.70**	**1.70**	**2.34**	**1.82**	**1.65**	**1.62**	**1.64**	**2.98**	**2.99**	**3.06**	**3.46**
Metals and Products thereof	**2.38**	**1.50**	**1.60**	**1.38**	**1.32**	**1.32**	**1.33**	**2.04**	**1.86**	**1.85**	**1.98**
Aluminium	1.25	0.85	0.91	0.71	0.60	0.63	0.68	0.85	0.86	0.85	0.94
Automobiles and Auto ancillaries	2.42	1.35	1.41	1.11	1.08	1.04	1.02	1.86	1.45	1.42	1.49
Electrical/Electronic Machinery	2.28	1.70	1.81	1.32	1.05	1.03	1.05	2.17	2.20	2.21	2.46
Other Machinery	2.63	1.38	1.67	1.73	1.83	1.85	1.88	2.78	2.38	2.36	2.51
Foundries and Engineering Workshops	2.46	2.17	2.06	2.11	2.47	2.37	2.51	1.46	1.41	1.50	1.70

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			
					Sept.	Oct.	Nov.	Aug.	Sept.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
Chemicals and Products thereof *	**3.08**	**2.03**	**3.23**	**2.34**	**2.04**	**1.98**	**2.00**	**4.10**	**4.35**	**4.51**	**5.23**
Chemical fertilisers	2.77	1.62	1.69	1.23	1.02	1.03	1.09	2.52	2.85	2.87	3.08
Dyes and Dyestuffs	6.18	2.17	1.77	1.78	1.81	1.90	1.97	2.54	3.14	3.19	3.56
Man-made Fibres	3.92	1.78	2.08	2.13	2.16	2.32	2.22	2.85	2.97	2.98	3.11
Other Basic Industrial Chemicals	3.10	2.15	2.48	1.93	1.39	1.40	1.46	5.44	5.63	6.18	6.61
Medicines and Pharmaceuticals	2.53	1.80	1.65	0.97	0.65	0.63	0.67	1.38	1.42	1.39	1.48
Ohter Processing and Manufacturing *	**2.13**	**1.38**	**1.86**	**1.30**	**1.05**	**1.08**	**1.09**	**1.58**	**1.85**	**1.86**	**2.01**
Cement	1.53	1.01	1.62	1.19	0.95	1.04	1.16	1.55	1.71	1.78	1.98
Rubber and Rubber Products	3.94	2.29	2.67	1.74	1.50	1.54	1.49	2.24	2.81	2.83	3.01
Paper and Paper Products	1.73	1.23	1.96	1.22	0.95	0.97	1.00	1.46	1.76	1.80	1.97
Other Industries	**3.11**	**2.08**	**2.55**	**2.28**	**1.88**	**1.94**	**2.21**	**3.36**	**2.69**	**2.64**	**3.00**
Electricity Generation and Supply	3.07	1.84	1.90	2.05	2.02	2.21	2.43	3.02	2.63	2.30	2.43
Trading	2.73	1.09	2.05	1.51	1.08	1.49	1.62	2.16	2.32	2.31	2.51
Shipping	1.29	2.05	2.70	2.65	1.85	1.90	2.86	2.84	2.91	2.73	3.19
Hotels	3.25	0.79	0.85	0.66	0.64	0.70	0.69	0.96	0.92	0.86	0.82
Financial and Investment	4.90	4.12	3.78	3.57	3.10	3.06	3.06	7.76	3.81	3.80	4.79

* : Includes the sub-group Others/Miscellaneous

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

Average of Months/Month	Industrial Securities – Ordinary Shares											
	Yields (Per cent per anum)						Index Numbers of Yields (1980-81 = 100)					
	All India	Mumbai	Calcutta	Madras	Ahmedabad	Delhi	All India	Mumbai	Calcutta	Madras	Ahmedabad	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
Sept. 1994	1.60	1.19	1.44	1.28	3.61	1.66	28.0	20.1	26.5	21.7	68.4	32.0
Oct. 1994	1.59	1.20	1.46	1.38	3.25	1.75	27.9	20.4	26.9	23.3	61.5	33.7
Nov. 1994	1.63	1.17	1.50	1.50	3.42	1.76	28.6	19.9	27.7	25.3	64.7	33.9
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
Sept. 1995	2.93	2.49	2.99	2.69	6.43	2.32	51.8	42.5	56.1	45.4	123.1	43.0
Oct. 1995	3.00	2.54	3.03	2.69	6.71	2.23	52.5	43.1	56.0	45.5	127.1	42.9
Nov. 1995	3.37	2.78	3.45	2.84	8.44	2.30	59.0	47.1	63.6	48.0	159.9	44.2

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

(Rs.)

As on the last Friday / Friday (1)	Standard Gold (per 10 grams)		Silver (per Kilogram)	
	Opening	Closing	Opening	Closing
1	2	3	4	5
1990-91	3470	3440	6668	6663
1991-92	4379	4443	8083	8050
1992-93	4090	4082	5500	5492
1993-94	4623	4629	7346	7339
1994-95	4675	4680	6375	6335
1995-96	5192	5171	7329	7311
March 1995	4675	4680	6375	6335
April 1995	4840	4860	7163	7286
May 1995	4740	4740	6950	6931
June 1995	4740	4740	6892	6893
July 1995	4700	4695	6655	6633
August 1995	4700	4710	6990	6980
September 1995	4881	4895	7405	7427
October 1995	5040	5028	7600	7563
November 1995	5035	5030	7300	7279
December 1995	5104	5115	7225	7225
January 1996	5493	5466	7825	7786
February 1996	5370	5351	7825	7800
March 1996	5192	5171	7329	7311
April 1996	5300	5320	7429	7405
Week Ended				
May 3, 1996	5344	5360	7468	7464
May 10, 1996	5348	5333	7630	7711
May 17, 1996	5290	5274	7588	7596
May 24, 1996	5230	5239	7475	7500
May 31, 1996	5253	5227	7525	7472

Source : Bombay Bullion Association Ltd.

See 'Notes on Tables'.

NO. 27 : CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS – ALL INDIA AND SELECTED CENTRES (Base 1982=100)

Centre	Linking Factor (1)	1990-91	1993-94	1994-95	1995				1996		
					Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
All India(2)	**4.93**	**193**	**258**	**284**	**293**	**319**	**321**	**317**	**315**	**316**	**319**
Ahmedabad	4.78	196	257	285	291	315	317	313	311	312	314
Alwaye	5.19	176	249	283	299	320	322	321	333	334	335
Asansol	4.77	189	243	266	271	301	304	299	292	290	295
Bangalore	5.66	183	253	280	295	312	314	313	314	314	315
Bhavnagar	4.99	198	268	300	302	334	334	331	326	324	331
Bhopal	5.46	196	273	296	301	325	325	322	332	334	336
Mumbai	5.12	201	279	314	327	348	352	346	346	349	352
Calcutta	4.74	203	263	286	292	333	344	334	322	314	321
Chandigarh	..	189	255	277	280	304	309	307	303	299	299
Coimbatore	5.35	178	251	280	295	310	314	313	309	310	319
Delhi	4.97	201	278	306	313	343	340	332	327	327	332
Faridabad	..	187	250	275	282	314	312	304	304	307	312
Guwahati	..	195	258	287	296	327	332	329	325	326	328

See 'Notes on Tables'.

No. 27 : CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS – ALL INDIA AND SELECTED CENTRES (1982=100) *(Concld.)*

Centre	Linking Factor (1)	1990-91	1993-94	1994-95	1995 Mar.	1995 Oct.	1995 Nov.	1995 Dec.	1996 Jan.	1996 Feb.	1996 Mar.
1	2	3	4	5	6	7	8	9	10	11	12
Howrah	4.12	212	276	299	306	343	352	341	331	324	328
Hyderabad	5.23	182	241	264	271	294	296	298	296	296	298
Jaipur	5.17	190	251	274	282	299	302	302	300	300	307
Jamshedpur	4.68	187	244	264	267	294	297	294	300	305	305
Ludhiana	..	193	244	267	272	300	299	291	286	282	286
Madras	5.05	189	264	297	316	340	342	338	332	337	337
Madurai	5.27	192	262	288	306	325	328	331	324	326	331
Monghyr	5.29	189	249	271	278	304	308	304	298	293	298
Mundakayam	4.67	184	253	287	300	321	327	332	334	341	341
Nagpur	4.99	201	273	296	301	327	326	320	321	325	326
Pondicherry	..	204	287	320	321	362	365	364	360	360	360
Rourkela	3.59	179	236	258	257	291	295	292	290	292	292
Saharanpur	5.06	195	251	276	286	300	296	291	289	295	297
Solapur	5.03	197	269	296	308	341	341	338	336	345	348
Srinagar	5.47	184	254	281	296	312	311	309	308	308	309

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 (1984-85=100)

Centre				1994	1995					
	1990-91	1993-94	1994-95	Sept.	April.	May.	June.	July.	Aug.	Sept.
1	2	3	4	5	6	7	8	9	10	11
All India(1)	**161**	**216**	**237**	**238**	**247**	**249**	**254**	**258**	**260**	**261**
Mumbai	154	219	239	238	251	253	257	259	259	260
Delhi-New Delhi	156	211	229	233	236	238	241	246	251	252
Calcutta	164	212	229	231	238	242	247	251	251	253
Madras	168	232	259	257	271	276	280	287	286	286
Hyderabad-Secunderabad	164	221	242	240	256	260	266	272	273	274
Bangalore	161	216	236	236	243	246	251	253	255	257
Lucknow	158	206	225	226	235	238	248	248	250	251
Ahmedabad	153	197	219	225	229	231	234	240	239	239
Jaipur	165	221	243	247	250	251	255	260	263	266
Patna	167	228	240	241	249	248	250	258	265	265
Srinagar	150	150	150	150	150	150	150	150	150	150
Trivandrum	152	206	226	223	240	241	243	246	246	246
Cuttack-Bhubaneshwar	154	209	226	227	232	237	242	246	245	247
Bhopal	166	229	240	247	242	243	249	254	255	258
Chandigarh	176	236	261	264	269	271	274	278	280	284
Shillong	179	234	250	250	257	259	262	270	271	272
Shimla	163	219	241	244	248	249	250	256	256	259
Jammu	161	217	242	247	252	252	253	260	262	267
Amritsar	152	197	213	218	223	224	226	228	231	233
Kazhikode	150	216	237	235	246	249	256	264	262	264
Kanpur	165	215	230	235	242	243	248	255	255	256
Indore	170	228	248	255	257	254	259	269	273	272
Pune	162	213	229	229	240	243	246	250	251	253
Jabalpur	164	214	231	234	238	241	242	246	249	250
Jodhpur	168	215	235	239	243	246	246	250	254	256

Source : Central Statistical Organisation

See 'Notes on Tables'.

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(1)	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	1465	1466	1475
Punjab(2)	930	1305	1422	1467	1402	1430	1450	1471	1486	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

Source : Labour Bureau, Ministry of Labour Government of India

See 'Notes on Tables'.

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

Average of months/ Average of weeks ended Saturday	Weight	1990-91 (April-March)	1993-94 (April-March)	1994-95 (April-March)	1995 Mar.	1995 Oct.	1995 Nov.	1995 Dec.	1996 Jan.	1996 Feb.(P)	1996 Mar.(P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	**100.000**	**182.7**	**247.8**	**274.7**	**284.9**	**297.9**	**299.4**	**297.7**	**297.4**	**297.6**	**298.7**
1. Primary Articles	**32.295**	**184.9**	**250.9**	**283.2**	**292.3**	**306.8**	**310.2**	**305.0**	**303.0**	**304.4**	**307.3**
(A) Food Articles	**17.386**	**200.6**	**284.4**	**312.7**	**314.6**	**338.8**	**344.4**	**335.8**	**331.6**	**335.6**	**342.5**
a. Foodgrains (Cereals + Pulses)	7.917	179.2	260.7	293.2	303.8	311.2	314.6	315.8	314.1	313.9	320.9
a1. Cereals	6.824	171.5	253.2	282.1	293.8	298.6	300.9	302.9	300.7	302.2	306.9
a2. Pulses	1.093	227.5	308.2	362.8	365.7	389.9	400.1	396.5	397.8	387.4	408.[illegible]
b. Fruits & Vegetables	4.089	204.1	281.8	289.1	272.1	335.3	344.1	312.5	303.4	314.4	334.9
b1. Vegetables	1.291	234.6	317.2	319.4	270.9	492.3	462.8	350.4	295.9	293.9	296.2
b2. Fruits	2.798	190.0	265.4	275.2	272.7	262.9	289.3	295.0	306.8	323.9	352.7
c. Milk	1.961	209.2	279.9	307.7	309.0	315.6	311.9	311.9	310.4	319.3	314.7
d. Eggs,fish & meat	1.783	194.5	292.7	363.3	383.6	392.9	402.8	397.1	393.9	388.2	397.3
e. Condiments & spices	0.947	284.6	447.3	438.6	423.4	457.0	466.4	468.4	478.6	493.8	475.1
f. Other food articles	0.689	301.5	339.4	385.9	378.8	441.5	462.3	431.6	396.3	405.0	390.9
(B) Non-Food Articles	**10.081**	**194.2**	**249.1**	**299.0**	**323.4**	**324.4**	**325.8**	**324.0**	**324.4**	**322.1**	**319.4**
a. Fibres	1.791	174.4	251.3	372.8	413.9	375.7	379.9	371.4	368.2	340.5	337.6
b. Oil seeds	3.861	194.9	227.1	265.6	285.2	291.1	291.5	286.6	286.5	292.5	286.6
c. Other non-food articles	4.429	201.6	267.4	298.4	320.1	332.7	333.8	337.4	339.8	340.5	340.7
(C) Minerals	**4.828**	**109.0**	**133.9**	**143.6**	**147.1**	**154.6**	**154.6**	**154.6**	**155.1**	**154.7**	**155.3**
a. Metallic Minerals	0.231	164.8	254.5	290.5	329.1	417.3	417.3	417.3	427.4	419.8	427.3
b. Other minerals	0.323	194.1	222.1	229.8	241.1	289.2	290.0	289.8	289.8	289.9	292.5
c. Petroleum crude & natural gas	4.274	99.6	120.7	129.1	130.2	130.2	130.2	130.2	130.2	130.2	130.2

See 'Notes on Tables'.

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	1995				1996		
		(April-March)			Mar.	Oct.	Nov.	Dec.	Jan.	Feb.(P)	Mar.(P)
1	2	3	4	5	6	7	8	9	10	11	12
II. Fuel, Power, Light & Lubricants	**10.663**	**175.8**	**262.4**	**280.4**	**284.7**	**284.3**	**284.4**	**284.4**	**284.4**	**284.4**	**284.7**
a Coal mining	1.256	232.6	346.4	364 0	367.8	367.8	368.2	368.6	368.6	368.6	368.6
b Mineral oils	6.666	154.7	223.6	235.0	235.3	234.7	234.7	234.7	234.7	234.7	235.2
c. Electricity	2.741	200.9	318.3	352.6	366.8	366.8	366.8	366.8	366.8	366.8	366.8
III. Manufactured Products	**57.042**	**182.8**	**243.2**	**268.8**	**280.6**	**295.5**	**296.0**	**296.0**	**296.6**	**296.3**	**296.4**
(A) Food Products	**10.143**	**181.7**	**246.7**	**270.5**	**271.9**	**285.4**	**282.7**	**280.8**	**279.6**	**276.6**	**274.1**
a. Dairy products	0.642	191.5	253.6	290.6	311.3	329.2	328.2	324.5	323.7	324.7	324.9
b. Canning & preserving of fruits & vegetables	0.068	169.3	254.8	261.9	263.9	280.4	280.4	280.4	280.4	283.3	283.3
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	281.3	283.9	279.9	286.0	288.0	292.0	290.9
e. Bakery products	0.242	165.0	240.1	253.2	256.3	279.5	279.3	279.3	279.6	276.8	277.6
f. Sugar, khandsari & gur	4.059	152.3	237.3	259.0	234.9	252.8	248.8	242.9	240.4	233.4	228.3
g. Manufacture of common salt	0.035	166.0	236.7	245.1	258.4	472.5	499.1	508.7	522.8	534.5	544.3
h. Cocoa, chocolate & sugar confectionery	0.088	155.9	186.2	212.6	222.5	237.7	237.7	237.7	237.7	237.5	238.4
i. Edible oils	2.445	223.3	254.3	279.9	299.0	307.7	304.9	302.8	301.7	298.2	297.3
j. Oil cakes	0.432	188.2	258.1	298.4	302.1	318.1	321.6	325.6	321.7	319.4	315.4
k. Tea & coffee processing	0.236	249.0	307.9	371.5	466.6	482.5	482.5	482.5	482.5	482.5	482.5
l. Other food products n.e.c.	0.240	169.2	224.4	249.3	261.3	270.1	269.6	271.1	271.4	271.5	272.5
(B) Beverages, Tobacco & Tobacco Products	**2.149**	**242.1**	**306.6**	**342.1**	**357.0**	**375.3**	**376.0**	**376.4**	**376.3**	**376.4**	**376.4**
a. Wine Industries	0.099	161.7	190.0	328.9	367.2	329.7	329.7	329.7	329.2	329.8	329.8
b. Malt liquor	0.059	184.9	220.1	239.7	274.0	292.0	292.0	292.0	292.0	292.0	292.0
c. Soft drinks & carbonated water	0.066	220.1	356.5	390.3	384.9	388.7	395.9	403.9	403.9	403.9	403.9
d. Manufacture of bidi, cigarettes, tobacco & zarda	1.925	248.8	313.5	344.2	358.1	379.7	380.2	380.4	380.4	380.4	380.4

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 (April-March)	1993-94 (April-March)	1994-95 (April-March)	1995 Mar.	1995 Oct.	1995 Nov.	1995 Dec.	1996 Jan.	1996 Feb.(P)	1996 Mar.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	**11.545**	**171.2**	**219.9**	**256.8**	**277.4**	**297.3**	**300.2**	**298.9**	**300.1**	**301.0**	**301.2**
a. Cotton textiles	6.093	172.8	234.6	281.9	306.8	322.8	324.4	323.6	324.8	325.6	323.8
a1. Cotton yarn	1.232	189.9	273.0	369.3	411.5	388.1	395.5	395.9	398.3	399.1	382.7
a2. Cotton cloth (Mills)	3.159	158.8	218.1	260.4	292.1	299.7	299.9	298.2	299.5	302.0	305.0
a3. 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
a4. Cotton cloth (Handloom)	0.740	201.3	231.8	255.2	255.2	386.9	386.9	386.9	386.9	386.9	386.9
a5. Khadi cloth	0.056	148.4	193.4	351.3	349.7	439.1	439.1	439.1	439.1	439.1	439.1
b. Man made textiles	2.921	133.6	161.6	168.6	178.5	185.2	185.6	186.3	192.8	193.4	193.6
c. Woolen textiles	0.339	156.9	195.0	222.0	213.8	269.2	271.0	265.5	254.4	251.3	243.3
d. Jute,hemp & mesta textiles	0.689	282.7	319.2	350.2	385.5	505.6	536.8	518.8	507.1	513.9	535.0
e. Manufacturing of textiles n.e.c.	1.503	190.0	233.8	291.0	315.1	322.6	322.7	324.5	324.5	324.5	324.5
(D) Wood & Wood Products	**1.198**	**159.1**	**380.9**	**421.0**	**429.5**	**444.4**	**444.4**	**444.4**	**444.4**	**444.4**	**445.0**
(E) Paper & Paper Products	**1.988**	**222.4**	**328.2**	**330.2**	**339.4**	**378.6**	**379.2**	**378.0**	**378.9**	**381.6**	**381.6**
a. Paper & pulp	0.808	215.2	267.2	280.7	313.9	383.1	386.2	387.9	391.3	391.4	391.4
b. Manufacture of board	0.440	165.5	183.8	204.0	208.9	231.2	233.4	234.2	234.2	234.4	234.4
c. Printing & publishing of newspapers etc.	0.740	264.1	480.5	459.4	444.9	461.4	458.3	452.7	451.3	458.3	458.3
(F) Leather & Leather Products	**1.018**	**224.3**	**245.2**	**261.8**	**271.9**	**276.7**	**278.4**	**278.5**	**278.5**	**279.2**	**279.2**

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 (April-March)	1993-94 (April-March)	1994-95 (April-March)	1995 Mar.	1995 Oct.	1995 Nov.	1995 Dec.	1996 Jan	1996 Feb.(P)	1996 Mar.(P)
1		2	3	4	5	6	7	8	9	10	11	12
(G)	**Rubber & Plastic Products**	**1.592**	**164.9**	**189.9**	**200.6**	**218.9**	**240.0**	**240.1**	**240.1**	**240.1**	**240.1**	**240.1**
a	Tyres & tubes	0.766	153.3	183.6	189.8	208.8	238.5	238.5	238.5	238.6	238.6	238.6
	a1. Tyres	0.697	151.3	180.3	185.4	205.4	235.6	235.6	235.6	235.6	235.6	235.6
	a2. Tubes	0.069	173.3	217.2	234.0	243.7	267.7	267.7	267.7	269.0	269.0	269.0
b	Plastic products	0.442	187.2	194.2	194.6	196.1	212.0	212.0	212.0	212.0	212.0	212.0
c	Other rubber & plastic products	0.384	162.4	197.6	228.9	265.5	275.5	275.8	275.8	275.5	275.5	275.5
(H)	**Chemicals & Chemical Products**	**7.355**	**147.9**	**207.8**	**232.6**	**243.4**	**248.7**	**250.0**	**251.4**	**252.9**	**251.6**	**254.2**
a	Basic heavy inorganic chemicals	0.764	185.1	268.3	314.3	351.7	343.6	347.8	351.0	361.8	354.7	375.6
b	Basic heavy organic chemicals	0.452	111.8	128.5	150.2	167.2	146.7	146.7	151.8	151.0	152.1	152.2
c.	Fertilizers & pesticides	1.950	105.2	185.3	209.0	215.7	217.2	218.0	218.6	218.6	218.5	218.9
	c1 Fertilizers	1.748	99.1	181.8	195.6	202.2	210.7	211.7	212.3	212.3	212.2	212.4
	c2. Pesticides	0.202	158.2	216.0	324.7	332.7	273.2	273.2	273.2	273.2	273.2	274.9
d	Paints, varnishes & lacquer	0.240	204.9	306.5	308.5	311.0	323.0	323.0	323.0	323.0	324.9	327.0
e.	Dyestuff & indigo	0.336	161.1	222.0	230.8	243.3	257.1	257.1	257.1	256.9	257.1	257.5
f	Drugs & medicines	1.065	149.6	186.6	220.6	224.6	238.9	238.9	238.9	239.3	238.9	240.4
g.	Perfumes, cosmetics, toiletaries etc.	1.215	161.6	216.1	239.8	247.6	260.7	264.3	266.2	266.8	266.0	264.5
g1.	Soaps & detergents	0.880	160.5	202.5	227.8	237.8	250.9	254.6	257.3	258.1	257.5	255.4
g2.	Others	0.335	164.5	251.6	271.4	273.2	286.6	289.7	289.4	289.5	288.4	288.4
h.	Turpentine,synthetic resins and plastic materials	0.477	168.7	216.6	241.0	253.3	265.4	264.3	264.4	267.0	263.6	265.8
i.	Matches, explosives, inedible oils etc.	0.856	176.3	223.9	236.9	243.5	251.0	253.1	254.6	255.6	253.5	254.5

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 (April-March)	1993-94 (April-March)	1994-95 (April-March)	1995 Mar.	1995 Oct.	1995 Nov.	1995 Dec.	1996 Jan.	1996 Feb.(P)	1996 Mar.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	2.477	185.6	255.1	275.7	287.5	316.4	316.1	317.9	322.4	325.2	325.0
a. Structural clay products	0.695	213.4	335.0	346.1	350.7	396.0	396.0	396.3	397.3	396.8	398.2
b Glass, earthenware, chinaware & their products	0.296	156.0	186.0	191.7	199.8	228.0	228.0	228.0	228.0	228.0	228.7
c. Cement,lime & plaster	0.916	180.9	217.1	244.5	267.3	280.0	279.1	284.0	295.0	302.9	301.1
c1 Cement	0.860	173.1	208.2	235.6	259.9	267.9	267.0	272.2	283.9	292.3	290.4
c2. Lime	0.056	301.9	354.2	380.7	380.7	465.3	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	303.6	341.6	341.6	341.7	342.0	342.0	342.0
(J) Basic Metals, Alloys & Metal Products	7.632	219.9	276.6	300.5	316.0	331.2	331.4	332.4	333.2	331.8	332.9
a. Basic metals & alloys	4.784	207.4	261.4	286.7	300.6	311.1	310.9	312.3	313.4	310.9	312.9
a1. Iron & steel	2.441	201.5	252.7	270.5	282.6	291.9	291.6	292.2	293.3	292.0	294.8
a2. Foundries for casting & forging & structurals	1.333	216.0	280.7	312.1	333.9	353.3	353.6	355.3	356.2	350.6	351.3
a3. Pipes,wire drawings & others	0.814	208.9	256.9	286.0	285.4	282.4	282.4	283.3	285.1	283.8	285.3
a4. Ferro alloys	0.196	216.0	258.3	317.2	362.9	380.1	380.2	390.1	390.1	389.8	390.1
b. Non-ferrous metals	1.025	255.8	308.2	341.7	373.6	400.0	400.4	400.5	400.5	401.4	401.4
b1. Aluminium	0.454	220.9	274.8	305.9	337.5	393.6	394.3	394.3	394.3	396.3	396.3
b2. Other non-ferrous metals	0.571	283.6	334.8	370.2	402.3	405.1	405.3	405.4	405.5	405.5	405.5
c. Metal products	1.823	232.6	298.4	313.8	323.8	345.2	346.2	347.2	347.2	347.2	347.2

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

Average of months/ Average of weeks ended Saturday	Weight	1990-91	1993-94	1994-95	1995				1996		
		(April-March)			Mar.	Oct.	Nov.	Dec.	Jan.	Feb.(P)	Mar.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(K) Machinery & Machine Tools	6.268	180.2	237.9	262.8	275.5	283.4	284.1	285.0	285 9	286.4	286.7
a Non-electrical machinery & parts	3.277	190.0	246.8	265.7	272.6	284.3	285.0	285 6	286.2	285.6	286.2
a1. Heavy machinery & parts	1.393	189.9	256.2	288.6	300.7	312.8	314 0	314.6	315 1	314 8	315.0
a2. Industrial machinery for food & textiles	0.713	159.2	204.6	211.9	210.8	216.9	217.5	219.3	219 3	219.3	219.3
a3. Fridge, office equipment & non-elecl. machinery	1.171	208.8	261.4	271.3	276.9	291.5	291 5	291.6	292.4	291.3	292.6
b Electrical machinery	2.991	169.4	228.2	259 7	278.6	282.5	283.2	284.3	285.6	287.2	287.3
b1 Electrical industrial machinery	1.147	170.4	242.4	291.1	302.7	306.5	307.1	308 1	310.5	312 9	312.9
b2. Industrial wires & cables	0.728	195.7	268.2	308.6	363.9	371.5	372.3	372.4	372.4	374.6	374.6
b3. Dry & wet batteries/cells	0.231	177.0	220.5	228.6	235.4	237.4	240.2	249.2	252.0	255.0	255.0
b4 Electrical apparatus, appliances & parts	0.424	144.4	186.0	193.1	194.7	197.6	197.8	198.3	199.0	198.4	199.2
b5. Radio & T.V. sets	0.461	144.4	172.2	181.2	183.0	182.9	183.1	182.9	183.1	183.2	183.2
(L) Transport Equipment & Parts	2.705	181.3	223.8	238.5	245.5	255.1	257 3	259.9	259.9	259.9	259.9
a. Locomotives, railways wagons & parts	0.274	216.5	293.5	300.9	303.6	310.9	310.9	310.9	310.9	310.9	310.9
b. Motor vehicles,scooters bicycles & parts	2.431	177.4	216.0	231.4	238.9	248.8	251.3	254.1	254.2	254.2	254.2
(M) Other Misc. Manufacturing Industries	0.972	119.0	148.2	165.9	167.7	169.5	169.5	169.7	169.7	170.1	170.1

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 month/year ended Saturday	Weight	1990-91 (April-March)	1994-95 (April-March)	1995-96 (April-March)	1995 May	1995 Dec.	1996 Jan.	1996 Feb.	1996 March.	1996 April(P)	1996 May(P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	**100.000**	**191.8**	**285.2**	**299.5**	**292.2**	**296.8**	**297.5**	**298.4**	**299.5**	**302.5**	**304.3**
1. Primary Articles	**32.295**	**195.5**	**292.0**	**307.9**	**302.7**	**302.0**	**302.9**	**306.3**	**307.9**	**312.1**	**316.5**
(A) Food Articles	**17.386**	**210.8**	**313.9**	**344.7**	**335.6**	**331.8**	**332.1**	**339.4**	**344.7**	**349.0**	**357.2**
a. Foodgrains											
(Cereals + Pulses)	7.917	196.1	303.9	323.4	308.8	315.6	313.0	315.0	323.4	325.9	328.7
a1. Cereals	6.824	190.4	293.9	306.6	294.8	301.9	300.2	301.7	306.6	307.9	309.3
a2. Pulses	1.093	231.6	366.6	428.3	396.0	401.0	393.1	398.2	428.3	438.1	450.1
b. Fruits & Vegetables	4.089	205.3	270.8	352.4	341.3	300.8	304.4	327.0	352.4	364.0	375.0
b1. Vegetables	1.291	195.7	277.2	340.8	387.7	320.8	289.5	297.1	340.8	402.0	430.0
b2. Fruits	2.798	209.7	267.8	357.7	319.9	291.5	311.3	340.8	357.7	346.4	349.6
c. Milk	1.961	220.1	306.4	313.6	311.5	311.9	311.9	317.4	313.6	317.3	322.9
d. Eggs,fish & meat	1.783	200.4	387.2	378.9	378.0	390.9	397.4	395.9	378.9	378.2	383.6
e. Condiments & spices	0.947	318.6	421.4	467.3	421.0	474.2	485.8	483.7	467.3	468.0	481.3
f. Other food articles	0.689	264.6	367.5	375.8	451.3	410.6	393.0	411.8	375.8	376.9	437.5
(B) Non-Food Articles	**10.081**	**210.5**	**323.6**	**317.4**	**318.4**	**321.3**	**323.2**	**321.7**	**317.4**	**323.4**	**323.6**
a. Fibres	1.791	201.5	412.9	339.6	381.7	354.8	373.5	351.8	339.6	338.8	341.7
b. Oil seeds	3.861	211.8	284.5	269.8	287.3	286.7	280.0	275.2	269.8	286.5	287.2
c. Other non-food articles	4.429	213.1	321.5	350.0	319.9	337.9	340.6	350.1	350.0	349.4	347.9
(C) Minerals	**4.828**	**109.0**	**147.0**	**155.3**	**151.4**	**154.6**	**155.1**	**155.1**	**155.3**	**155.3**	**155.3**
a. Metallic Minerals	0.231	164.8	329.1	427.4	353.8	417.3	427.4	427.4	427.4	427.3	427.3
b. Other minerals	0.323	194.3	239.2	293.3	287.6	289.8	289.8	289.5	293.3	293.4	293.2
c. Petroleum crude & natural gas	4.274	99.5	130.2	130.2	130.2	130.2	130.2	130.2	130.2	130.2	130.2
II. Fuel, Power, Light Lubricants	10.663	188.6	284.7	295.1	284.3	284.4	284.4	286.1	295.1	295.1	295.1
a. Coal mining	1.256	232.7	367.8	368.6	367.8	368.6	368.6	368.6	368.6	368.6	368.6
b. Mineral oils	6.666	170.1	235.3	237.4	234.6	234.7	234.7	237.4	237.4	237.4	237.4
c. Electricity	2.741	213.4	366.8	401.9	366.8	366.8	366.8	366.8	401.9	401.9	401.9

See 'Notes on Tables'.

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 month/year ended Saturday		Weight	1990-91	1994-95	1995-96	1995		1996				
			(April-March)			May	Dec.	Jan.	Feb.	March	April(P)	May(P)
1		2	3	4	5	6	7	8	9	10	11	12
III.	**Manufactured Products**	**57.042**	**190.3**	**281.4**	**295.5**	**287.8**	**296.1**	**296.9**	**296.2**	**295.5**	**298.4**	**299.1**
(A)	**Food Products**	**10.143**	**190.8**	**272.5**	**270.7**	**273.6**	**280.6**	**278.1**	**273.6**	**270.7**	**276.9**	**278.8**
a	Dairy products	0.642	200.6	311.3	324.3	320.8	324.0	323.5	324.2	324.3	324.5	326.6
b.	Canning & preserving of fruits & vegetables	0.068	188.3	263.9	280.4	278.6	280.4	280.4	280.4	280.4	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
d.	Grain mill products	1.530	197.9	281.7	291.4	259.9	286.6	288.2	287.0	291.4	302.1	299.5
e.	Bakery products	0.242	176.3	255.7	281.1	253.9	279.3	281.1	281.1	281.1	294.6	294.6
f	Sugar, khandsari & gur	4.059	147.3	236.0	221.9	246.7	242.4	237.6	228.7	221.9	229.3	233.3
g	Manufacture of common salt	0.035	176.1	259.3	552.5	344.7	514.5	528.0	546.8	552.5	548.7	564.1
h.	Cocoa, chocolate & sugar confectionery	0.088	159.7	222.5	241.5	227.8	237.7	237.7	242.2	241.5	242.0	241.3
i.	Edible oils	2.445	251.8	300.0	293.2	300.1	303.0	299.4	296.0	293.2	298.5	299.5
j.	Oil cakes	0.432	187.9	300.6	313.6	297.8	322.7	323.5	319.1	313.6	312.9	320.1
k.	Tea & coffee processing	0.236	291.3	466.6	482.5	431.9	482.5	482.5	482.5	482.5	482.5	482.5
l.	Other food products n.e.c.	0.240	177.6	259.9	275.3	261.1	271.2	271.7	272.2	275.3	275.4	276.0
(B)	**Beverages, Tobacco & Tobacco Products**	**2.149**	**246.6**	**356.9**	**376.3**	**373.2**	**376.4**	**376.3**	**376.3**	**376.3**	**388.7**	**387.6**
a.	Wine Industries	0.099	162.8	367.2	329.0	367.2	329.7	329.0	329.0	329.0	328.7	304.2
b.	Malt liquor	0.059	192.0	274.0	292.0	276.0	292.0	292.0	292.0	292.0	293.2	293.2
c.	Soft drinks & carbonated water	0.066	256.4	380.1	403.9	380.1	403.9	403.9	403.9	403.9	403.9	406.0
d.	Manufacture of bidi, cigarettes, tobacco & zarda	1.925	252.2	358.1	380.4	376.2	380.4	380.4	380.4	380.4	394.2	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 month/year ended Saturday	Weight	1990-91	1994-95	1995-96	1995 May	1995 Dec.	1996 Jan.	1996 Feb.	1996 March.	1996 April(P)	1996 May(P)
		(April-March)									
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	**11.545**	**177.7**	**278.1**	**299.8**	**286.3**	**299.5**	**300.5**	**299.5**	**299.8**	**303.1**	**305.1**
a. Cotton textiles	6.093	181.5	306.9	322.1	322.1	323.7	325.1	322.3	322.1	325.2	329.7
a1. Cotton yarn	1.232	196.8	413.3	375.9	402.8	396.1	399.5	385.9	375.9	382.7	382.9
a2 Cotton cloth (Mills)	3.159	167.9	291.6	303.1	291.8	298.2	299.6	299.6	303.1	307.7	316.3
a3. Cotton cloth (Powerloom)	0.906	193.5	255.1	255.1	255.1	255.1	255.1	255.1	255.1	250.7	250.7
a4 Cotton cloth (Handloom)	0.740	201.6	255.2	386.9	390.2	386.9	386.9	386.9	386.9	386.9	386.9
a5. Khadi cloth	0.056	148.4	349.7	439.1	439.1	439.1	439.1	439.1	439.1	439.1	439.1
b. Man made textiles	2.921	134.9	179.7	193.4	182.9	190.0	194.3	193.4	193.4	191.5	194.6
c. Woolen textiles	0.339	157.6	230.2	239.8	232.7	261.0	253.5	241.5	239.8	244.2	244.2
d. Jute,hemp & mesta textiles	0.689	299.6	383.1	528.7	367.9	514.7	503.5	522.3	528.7	562.5	547.5
e. Manufacturing of textiles n.e.c.	1.503	194.00	315.2	324.5	317.1	324.5	324.5	324.5	324.5	324.5	322.7
(D) Wood & Wood Products	**1.198**	**159.3**	**429.5**	**445.8**	**442.1**	**444.4**	**444.4**	**444.4**	**445.8**	**445.8**	**445.8**
(E) Paper & Paper Products	**1.988**	**235.3**	**343.5**	**373.0**	**370.4**	**374.9**	**381.5**	**378.0**	**373.0**	**378.2**	**373.0**
a. Paper & pulp	0.808	217.9	320.5	391.4	373.2	388.0	391.4	391.4	391.4	391.3	391.3
b. Manufacture of board	0.440	1[illegible]1.1	209.4	236.7	221.0	234.2	234.2	234.2	236.7	236.9	236.9
c. Printing & publishing of newspapers etc.	0.740	292.6	448.3	433.9	456.3	444.2	458.3	448.9	433.9	448.0	433.9
(F) Leather & Leather Products	**1.018**	**230.3**	**271.9**	**282.5**	**273.7**	**278.5**	**278.5**	**279.9**	**282.5**	**279.2**	**281.7**

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 month/year ended Saturday	Weight	1990-91 (April-March)	1994-95 (April-March)	1995-96 (April-March)	1995 May	1995 Dec.	1996 Jan.	1996 Feb.	1996 March.	1996 April(P)	1996 May(P)
1	2	3	4	5	6	7	8	9	10	11	12
(G) Rubber & Plastic Products	**1.592**	**165.6**	**222.7**	**240.4**	**225.9**	**240.1**	**240.1**	**240.4**	**240.4**	**240.4**	**240.4**
a. Tyres & tubes	0.766	153.7	215.9	239.1	221.1	238.5	238.6	239.1	239.1	239.1	239.1
a1. Tyres	0.697	151.3	213.2	236.0	216.4	235.6	235.6	236.0	236.0	236.0	236.0
a2. Tubes	0.069	177.5	243.7	270.2	268.2	267.7	269.0	270.2	270.2	270.2	270.2
b. Plastic products	0.442	188.3	196.1	212.0	200.8	212.0	212.0	212.0	212.0	212.0	212.0
c. Other rubber & plastic products	0.384	163.3	267.0	275.5	264.5	275.8	275.5	275.5	275.5	275.5	275.5
(H) Chemicals & Chemical Products	**7.355**	**154.0**	**243.7**	**256.1**	**247.3**	**251.5**	**253.8**	**257.3**	**256.1**	**256.9**	**257.1**
a. Basic heavy inorganic chemicals	0.764	203.0	353.6	392.9	337.0	351.9	369.8	391.5	392.9	393.9	394.9
b. Basic heavy organic chemicals	0.452	114.7	167.2	152.4	160.7	151.8	150.7	159.3	152.4	140.7	140.7
c. Fertilizers & pesticides	1.950	107.5	215.7	219.7	222.2	218.5	218.7	219.7	219.7	219.7	219.7
c1. Fertilizers	1.748	99.1	202.2	212.5	209.4	212.2	212.4	212.5	212.5	212.5	212.5
c2. Pesticides	0.202	180.5	332.7	281.6	332.7	273.2	273.2	281.6	281.6	281.6	281.6
d. Paints, varnishes & lacquer	0.240	215.3	306.2	326.9	314.2	323.0	323.0	326.9	326.9	326.9	326.9
e. Dyestuff & indigo	0.336	165.5	244.4	259.6	257.1	257.1	256.8	259.6	259.6	259.6	259.6
f. Drugs & medicines	1.065	153.1	226.0	242.2	230.0	238.9	240.6	242.3	242.2	242.2	242.2
g. Perfumes, cosmetics, toiletaries etc.	1.215	166.8	248.0	263.4	299.2	266.2	266.8	267.6	263.4	268.8	272.8
g1. Soaps & detergents	0.880	165.0	238.4	253.5	248.1	257.3	258.1	259.5	253.5	261.2	266.7
g2. Others	0.335	171.6	273.2	289.4	388.3	289.5	289.5	288.8	289.4	288.7	288.7
h. Turpentine,synthetic resins and plastic materials	0.477	180.4	253.5	267.1	270.6	264.7	266.7	266.2	267.1	267.0	268.3
i. Matches, explosives, inedible oils etc.	0.856	183.7	242.1	251.2	239.0	255.2	254.9	253.5	251.2	255.6	250.3

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 month/year ended Saturday	Weight	1990-91 (April-March)	1994-95 (April-March)	1995-96 (April-March)	1995 May	1995 Dec.	1996 Jan.	1996 Feb.	1996 March.	1996 April(P)	1996 May(P)
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	**2.477**	**196.7**	**288.3**	**320.1**	**311.8**	**319.3**	**325.6**	**324.2**	**320.1**	**327.5**	**326.7**
a. Structural clay products	0.695	227.6	350.7	382.8	394.7	397.0	397.6	396.7	382.8	406.6	406.6
b. Glass, earthenware, chinaware & their products	0.296	160.9	198.9	232.2	228.0	228.0	228.0	231.4	232.2	237.5	237.5
c. Cement,lime & plaster	0.916	194.5	270.0	300.3	269.3	287.0	303.5	301.1	300.3	300.3	298.1
c1. Cement	0.860	185.0	262.8	289.6	262.0	275.4	293.0	290.4	289.6	289.6	287.2
c2. Lime	0.056	340.9	380.7	465.3	380.7	465.3	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	188.0	303.1	338.7	340.3	342.0	342.0	338.7	338.7	339.4	339.4
(J) Basic Metals, Alloys & Metal Products	**7.632**	**228.1**	**317.1**	**333.5**	**321.6**	**332.8**	**333.4**	**333.3**	**333.5**	**333.5**	**333.5**
a. Basic metals & alloys	4.784	214.5	300.9	313.9	305.8	312.8	313.7	313.6	313.9	313.7	313.8
a1. Iron & steel	2.441	206.7	282.6	295.6	288.3	292.3	293.8	293.3	295.6	295.3	295.1
a2. Foundries for casting & forging & structurals	1.333	223.8	334.8	353.3	339.4	355.9	356.3	356.9	353.3	353.0	353.0
a3. Pipes,wire drawings & others	0.814	220.4	285.4	286.0	289.4	285.1	285.1	285.1	286.0	286.2	287.4
a4. Ferro alloys	0.196	223.0	362.9	389.1	362.9	390.1	390.1	389.1	389.1	389.1	389.1
b. Non-ferrous metals	1.025	263.5	379.0	400.4	390.1	400.5	400.5	400.4	400.4	401.2	401.2
b1. Aluminium	0.454	226.8	349.8	394.3	369.9	394.3	394.3	394.3	394.3	396.4	396.4
b2. Other non-ferrous metals	0.571	292.6	402.3	405.2	406.2	405.5	405.5	405.3	405.2	405.1	405.1
c. Metal products	1.823	243.7	324.6	347.2	324.6	347.2	347.2	347.2	347.2	347.2	347.2

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

Last week of month/year ended Saturday		Weight	1990-91 (April-March)	1994-95 (April-March)	1995-96 (April-March)	1995 May	1995 Dec.	1996 Jan.	1996 Feb.	1996 March.	1996 April(P)	1996 May(P)
1		2	3	4	5	6	7	8	9	10	11	12
(K)	**Machinery & Machine Tools**	**6.268**	**188.8**	**275.6**	**287.6**	**279.5**	**285.2**	**286.6**	**286.5**	**287.6**	**288.0**	**289.1**
a.	Non-electrical machinery & parts	3.277	199.8	272.7	287.2	279.8	285.6	286.6	286.8	287.2	288.6	289.1
	a1. Heavy machinery & parts	1.393	200.8	300.8	316.3	307.5	314.6	315.3	315.4	316.3	318.5	319.3
	a2. Industrial machinery for food & textiles	0.713	171.2	210.8	219.3	216.9	219.3	219.3	219.3	219.3	220.2	220.2
	a3. Fridge, office equipment & non-elecl. machinery	1.171	215.9	277.0	294.0	285.2	291.5	293.4	294.0	294.0	294.7	295.2
b.	Electrical machinery	2.991	176.7	278.8	288.0	279.1	284.7	286.6	286.2	288.0	287.4	289.2
	b1. Electrical industrial machinery	1.147	174.5	305.3	316.2	306.5	308.1	312.9	312.2	316.2	313.0	317.0
	b2. Industrial wires & cables	0.728	204.9	360.4	371.1	360.4	372.4	372.4	371.1	371.1	372.5	372.5
	b3. Dry & wet batteries/cells	0.231	195.3	236.2	256.9	234.2	252.0	252.0	253.2	256.9	259.5	262.0
	b4. Electrical apparatus, appliances & parts	0.424	151.4	194.7	200.0	194.4	199.0	199.0	200.0	200.0	200.9	200.9
	b5. Radio & T.V. sets	0.461	151.7	183.0	183.2	183.0	182.9	183.3	183.2	183.2	183.1	183.1
(L)	**Transport Equipment & Parts**	**2.705**	**190.8**	**245.4**	**260.4**	**246.8**	**259.9**	**259.9**	**260.4**	**260.4**	**261.7**	**261.9**
a.	Locomotives, railway wagons & parts	0.274	239.8	303.6	309.5	303.6	310.9	310.9	309.5	309.5	309.5	309.5
b.	Motor vehicles,scooters bicycles & parts	2.431	185.3	238.8	254.9	240.4	254.1	254.2	254.9	254.9	256.3	256.5
(M)	**Other Misc. Manufacturing Industries**	**0.972**	**123.0**	**169.8**	**169.7**	**172.2**	**169.7**	**169.7**	**169.7**	**169.7**	**170.1**	**170.1**

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						
1995-96 (P)	106,465	121,647	–15,182	31,831	36,370	–4,539						
Month	1995-96 (P)						1996-97 (P)					
April	7,894	7,734	160	2,513	2,462	51	9,604	10,205	– 601	2,805	2,981	– 176
May	7,478	9,309	–1,831	2,380	2,963	–583						
June	7,617	9,276	–1,659	2,426	2,954	–528						
July	7,884	9,681	–1,797	2,513	3,085	–572						
August	8,141	9,511	–1,370	2,578	3,012	–434						
September	7,957	9,647	–1,690	2,399	2,908	–509						
October	8,662	9,680	–1,018	2,508	2,803	–295						
November	9,272	11,269	–1,997	2,669	3,244	–575						
December	10,273	10,964	–691	2,938	3,137	–199						
January	9,484	12,071	–2,587	2,654	3,378	–724						
February	9,778	10,765	–987	2,669	2,939	–270						
March	12,023	11,740	283	3,496	3,413	83						

Source : Directorate General of Commercial Intelligence & Statistics ,Calcutta

See 'Notes on Tables'.

No. 33 : INDIA'S OVERALL BALANCE OF PAYMENTS

(Rs. in crores)

Items	1990-91 (PR)			1991-92			1992-93		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
	1	2	3	4	5	6	7	8	9
A. Current Account									
I. Merchandise	**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	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	–	25,562.4	-25,562.4	–	22,571.6	-22,571.6	–	35,821.7	-35,821.7
II. Invisibles	**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	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	1,764.6	1,961.0	-196.4	2,308.2	3,189.8	-881.6	2,850.4	4,547.0	-1,696.6
3. Insurance	198.4	158.4	40.0	264.7	306.8	-42.1	459.4	448.9	10.5
4. Investment income	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	27.3	311.2	-283.9	42.0	292.5	-250.5	219.6	305.2	-85.6
6. Miscellaneous	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	829.3	1.8	827.5	1,141.5	1.5	1,140.0	1,055.0	2.3	1,052.7
(ii) Private	3,736.7	25.7	3,711.0	9,418.9	37.5	9,381.4	8,124.0	35.0	8,089.0
Total Current Account (I + II)	**46,546.2**	**63,914.7**	**-17,368.5**	**68,371.5**	**70,608.8**	**-2,237.3**	**78,663.0**	**91,426.5**	**-12,763.5**
B. Capital Account									
1. Private									
(i) Long-term	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	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	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	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	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	–	2,139.8	-2,139.8	–	2,785.1	-2,785.1	–	2,334.6	-2,334.6
(IV) Miscellaneous	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
Total Capital Account (1+2+3)	**40,850.9**	**28,190.1**	**12,660.8**	**57,794.0**	**47,487.6**	**10,306.4**	**66,126.1**	**53,917.2**	**12,208.9**
C. I.M.F.	**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)	**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)	**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			**236.8**			**-301.2**			**-245.6**
H. Reserves and monetary gold			**2,293.1**			**-9,845.2**			**-2,563.2**

PR : Partially revised.

See 'Notes on Tables'.

No. 33 : INDIA'S OVERALL BALANCE OF PAYMENTS *(Concld.)*

(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
	10	11	12	13	14	15	16	17	18	19	20	21
A. Current Account												
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
Total Current Account (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**
B. Capital Account												
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
Total Capital Account (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**

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
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 (P)	8	39.99	12	15,494.48	4520
May 1996(P)	4	22.42	6	15,856.69	4509
May 2, 1996(P)	2	9.61	3	15,494.48	4520
May 10, 1996(P)	25	127.19	36	15,494.48	4520
May 17, 1996(P)	12	58.52	17	15,494.48	4520
May 24, 1996(P)	4	22.36	6	15,494.48	4520
May 31, 1996(P)	4	22.42	6	15,856.69	4509

See 'Notes on Tables'.

No. 34 : FOREIGN EXCHANGE RESERVES *(Concld.)*

End of	Foreign Currency Assets		Total	
	Rupees crore	In millions of U.S.$	Rupees crore (2+4+6)	In millions of U.S.$ (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
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	17335	75,952.00	21782
December 1995	61,373.51	17467	77,518.40	22063
January 1996	59,539.74	16310	76,224.94	20945
February 1996	55,772.39	15943	72,409.64	20652
March 1996	58,445.87	17044	74,384.48	21687
April 1996(P)	58,946.92	17088	74,481.39	21620
May 1996(P)	60,109.40	17105	75,988.51	21620
May 2, 1996(P)	58,901.69	17073	74,405.78	21596
May 10, 1996(P)	59,480.01	17271	75,101.68	21827
May 17, 1996(P)	59,003.21	17076	74,556.21	21613
May 24, 1996(P)	59,080.25	17074	74,597.09	21600
May 31, 1996(P)	60,109.40	17105	75,988.51	21620

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		Deutche Mark		One Hundred Japanese Yen	
		Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
1	2	3	4	5	6	7	8	9	10
May 1, 1996+	34.5200								
May 2, 1996	34.5500	34.5300	34.5600	51.5200	51.5975	22.5025	22.5300	32.7650	32.8200
May 3, 1996+	34.5500								
May 6, 1996	34.5000	34.4800	34.5100	51.9775	52.0575	22.6175	22.6450	32.8700	32.9300
May 7, 1996+	34.5000								
May 8, 1996	34.7500	34.7400	34.7700	52.4225	52.4925	22.7575	22.7875	32.9850	33.0450
May 9, 1996	34.9500	34.9800	35.0100	53.2300	53.3050	23.0700	23.0975	33.2825	33.3425
May 10, 1996	35.4300	35.3800	35.4300	53.8425	53.9350	23.2800	23.3275	33.7425	33.8075
May 13, 1996	35.3500	35.3200	35.3700	53.6450	53.7450	23.0600	23.1000	33.5425	33.6050
May 14, 1996	34.9100	34.8800	34.9300	52.8150	52.9250	22.7450	22.7875	33.2200	33.2825
May 15, 1996	34.8700	34.8600	34.9000	52.8200	52.8975	22.7475	22.7775	32.8225	32.8725
May 16, 1996	34.9600	34.9400	34.9800	52.8850	52.9700	22.8000	22.8350	32.7775	32.8300
May 17, 1996	35.2000	35.1700	35.2400	52.2825	52.4250	22.9925	23.0450	32.9875	33.0450
May 20, 1996	35.0000	34.9500	35.0000	52.8050	52.9050	22.7525	22.7900	32.5750	32.6375
May 21, 1996	35.0500	35.0400	35.0700	53.0500	53.1300	22.8500	22.8775	32.7650	32.8250
May 22, 1996	34.9900	34.9700	35.0000	52.8350	52.9000	22.6375	22.6650	32.6550	32.6975
May 23, 1996	35.0100	35.0000	35.0300	52.7800	52.8575	22.7000	22.7275	32.7650	32.8250
May 24, 1996	35.0700	35.0700	35.1200	53.0600	53.1725	22.7425	22.7825	32.7800	32.8375
May 27, 1996	35.1400	35.1300	35.1600	53.1275	53.1900	22.7600	22.7900	32.5900	32.6350
May 28, 1996	35.1800	35.1600	35.1900	53.1400	53.2225	22.7500	22.7775	32.4675	32.5100
May 29, 1996+	35.1800								
May 30, 1996	35.1700	35.1500	35.1800	53.7750	53.8575	22.9075	22.9400	32.5625	32.6200
May 31, 1996	35.0900	35.0900	35.1100	53.7850	53.8525	22.8600	22.8825	32.4000	32.4500

FEDAI : Foreign Exchange Dealers' Association of India.
+ Market (i. e., Mumbai) closed.

Source : FEDAI for FEDAI Rates.

No. 36 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE
(36 - country bilateral weights)
(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
1993	57.86		43.30		60.23		44.47	
1994	61.82	6.8	42.88	-1.0	64.51	7.1	44.08	-0.9
1995(P)	60.79	-1.7	39.78	-7.2	63.44	-1.6	40.83	-7.4
January 1993	57.16	0.1	44.12	-0.8	59.25	0.3	45.18	0.9
February 1993	54.76	4.2	42.16	-4.4	56.89	-4.0	43.24	-4.3
March 1993	56.98	4.1	43.85	4.0	59.15	4.0	44.94	3.9
April 1993	55.81	-2.1	42.86	-2.3	57.95	-2.0	43.93	-2.2
May 1993	55.92	0.2	42.78	-0.2	58.14	0.3	43.89	-0.1
June 1993	56.60	1.2	42.88	0.2	58.99	1.5	44.09	0.5
July 1993	57.87	2.2	43.52	1.5	60.34	2.3	44.77	1.5
August 1993	58.42	1.0	43.32	-0.5	61.02	1.1	44.63	-0.3
September 1993	58.79	0.6	42.94	-0.9	61.33	0.5	44.18	-1.0
October 1993	60.25	2.5	43.30	0.8	62.84	2.5	44.54	0.8
November 1993	60.76	0.8	43.83	1.2	63.37	0.8	45.06	1.2
December 1993	61.02	0.4	44.05	0.5	63.53	0.3	45.20	0.3
January 1994	61.49	0.8	44.45	0.9	64.05	0.8	45.67	1.0
February 1994	61.31	-0.3	44.08	-0.8	63.98	-0.1	45.36	-0.7
March 1994	60.89	-0.7	43.74	-0.8	63.55	-0.7	44.99	-0.8
April 1994	62.18	2.1	43.68	-0.1	64.99	2.3	44.98	-0.0
May 1994	62.55	0.6	43.33	-0.8	65.28	0.5	44.57	-0.9
June 1994	62.36	-0.3	42.99	-0.8	65.07	-0.3	44.20	-0.8
July 1994	61.95	-0.7	42.26	-1.7	64.64	-0.7	43.45	-1.7
August 1994	62.01	0.1	42.33	0.2	64.66	0.0	43.48	0.1
September 1994	61.47	-0.9	42.05	-0.7	64.13	-0.8	43.19	-0.7
October 1994	61.13	-0.6	41.64	-1.0	63.77	-0.6	42.77	-1.0
November 1994	61.56	0.7	41.79	0.3	64.24	0.7	42.92	0.3
December 1994	62.97	2.3	42.27	1.2	65.73	2.3	43.41	1.1
January 1995	63.05	0.1	42.01	-0.6	65.79	0.1	43.16	-0.6
February 1995	62.73	-0.5	41.78	-0.6	65.45	-0.5	42.91	-0.6
March 1995	60.53	-3.5	40.31	-3.5	63.20	-3.4	41.43	-3.4
April 1995	60.30	-0.4	39.84	-1.2	63.02	-0.3	40.98	-1.1
May 1995 (P)	61.36	1.8	40.16	0.8	64.15	1.8	41.30	0.8
June 1995 (P)	61.29	-0.1	40.07	-0.2	64.09	-0.1	41.20	-0.2
July 1995 (P)	61.80	0.8	40.21	0.3	64.54	0.7	41.28	0.2
August 1995 (P)	63.06	2.0	40.87	1.6	65.78	1.9	41.92	1.5
September 1995 (P)	60.98	-3.3	39.46	-3.4	63.58	-3.3	40.44	-3.5
October 1995 (P)	58.23	-4.5	37.61	-4.7	60.66	-4.6	38.50	-4.8
November 1995 (P)	58.30	0.1	37.53	-0.2	60.76	0.2	38.42	-0.2
December 1995 (P)	57.84	-0.8	37.52	-0.0	60.31	-0.7	38.43	0.0
January 1996 (P)	56.88	-1.7	37.07	-1.2	59.32	-1.6	37.96	-1.2
February 1996 (P)	55.45	-2.5	36.16	-2.5	57.82	-2.5	37.03	-2.4
March 1996 (P)	59.28	6.9	38.58	6.7	61.81	6.9	39.50	6.7
April 1996 (P)	60.22	1.6	39.02	1.1	62.77	1.6	39.94	1.1

See 'Notes on Tables'.

NOTES ON TABLES

Table No. 1

(1) Total of rupee securities held in Issue and Banking Departments.
(2) Relates to loans and advances only.
(3) Total for Mumbai, Calcutta, Madras and New Delhi only.
(4) Figures relate to last Friday of the month/year.
(5) Figures relate to the last Friday/last reporting Friday (in case of March).
(6) Figures relate to last reporting Friday/ March 31.
(7) Weighted average of borrowing rates reported by selected institutions.
(8) Monthly data are averages of the weeks and annual data are averages of the months
(9) Annual data are averages of the months.
(10) Figures relate to the end of the month/year.

Table No. 2

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

(1) Includes Government of India one rupee notes issued from July 1940.
(2) Includes (i) Paid-up Capital of Rs.5 crores, (ii) Reserve Fund of Rs.6,500 crores, (iii) National Industrial Credit (Long-Term Operations) Fund of Rs.5,678 crores and (iv) National Housing Credit (Long-Term Operations) Fund of Rs.178 crores from the week ended June 30, 1995. For details about earlier periods, reference may be made to the footnote given on page S 434 of May 1995 issue of this Bulletin.
(3) Includes cash, short-term securities and fixed deposits.
(4) Includes temporary overdrafts to State Governments.
(5) The figures in bracket indicate the value of gold held under other assets.

Table Nos. 3 & 4

The expression 'Banking System' or 'Banks' means (a) The State Bank of India and its associates, (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) Excludes 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'.
(3) Excludes borrowings 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 has 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, NABARD and Export-Import Bank of India.
(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.
(7) Includes borrowings by scheduled State co-operative banks under Section 17(4AA) of the Reserve Bank of India Act.
(8) As per the Statement of Affairs of the Reserve Bank of India.
(9) Advances granted by scheduled State co-operative banks to Co-operative banks are excluded from this item but included under 'Loans, cash credits and overdrafts'.
(10) At book value; it includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.
(11) The data are inclusive of all participation certificates (PCs) issued by scheduled commercial banks. i.e. to other banks and financial institutions.

(12) Figures in brackets relate to advances of scheduled commercial banks for financing food procurement operations.

(13) Inclusive of the figures given within brackets, which represent the liabilities on account of Participation Certificates issued.

Table No. 5

(1) Total of demand and time deposits from 'Others'.

(2) Includes borrowings from the Industrial Development Bank of India and National Bank for Agriculture and Rural Development.

(3) At book value; includes treasury bills and treasury receipt, treasury savings certificates and postal obligations.

(4) Total of 'Loans, cash credits and overdrafts' and 'Bills purchased and discounted'.

(5) Includes advances of scheduled State co-operative banks to central co-operative banks and primary co-operative banks.

Table No. 6

(1) With effect from April 13,1996, banks are provided export credit refinance against their rupee export credit and post-shipment export credit denominated in U.S. Dollars taken together.

Table No. 7

The data include inter-bank and high value clearing in respect of Mumbai, Calcutta, New Delhi and Madras, inter-bank clearing for Hyderabad from 1991-92 onwards and for Bangalore and Ahmedabad from 1993-94 onwards.

Table No. 9

(a) For details of money stock measures according to the revised series, reference may be made to January 1977 issue of this Bulletin(pages 70-134).

(b) Banks include commercial and co-operative banks.

(c) Financial year data relate to March 31, except scheduled commercial banks' data which relate to the last reporting Friday of March. For details, see the note on page S 963 of October 1991 issue of this Bulletin. However, scheduled commercial banks' data for 1995 relate to March 31, as the last reporting Friday of March happened to be March 31.

(d) The data for 1994-95 are not strictly comparable with those for other years, as M_3 data for 1994-95 include scheduled commercial banks' data for 27 fortnights while for other years, they include 26 fortnights.

(e) Data are provisional from April 1995 onwards.

(1) Net of return of about Rs.43 crore of Indian notes from Pakistan up to April 1985.

(2) 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.

(3) 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.

Table Nos. 10 & 12

(a) 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.

(b) Please see item (c) of notes to Table 9.

(c) Data are provisional from April 1995 onwards.

(d) Data for 1995-96 relates to after closure of Government accounts.

(1) Includes special securities.

(2) Includes Rs.751.64 crore (equivalent of SDRs 211.95 million) incurred on account of Reserve Assets subscription to the IMF towards the quota increase effective December 11,1992.

(3) 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 refinanace to banks.

(4) 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.

Table No. 11

Please see item (c) of notes to Table 9.

Table No. 13

(1) Deposit rates for March 1994 and March 1995 are the ceiling rates for term deposits of maturity of 46 days to 3 years and above. The rates for March 1996 onwards are ceiling rates for term deposits of maturity of 46 days and up to 2 years. Effective October 1, 1995 banks are free to determine the rates for deposits above 2 years.

(2) Relating to five major scheduled commercial banks.

(3) Minimum Lending Rate.

(4) 10-year maturity.

(5) No issue.

(6) 3 year maturity.

(7) 2-year maturity.

Table No. 14

(1) Weighted average of the borrowing rates reported by selected major scheduled commercial banks and DFHI, the weights being the amounts borrowed. The monthly/annual average is the weighted average of the weekly/monthly averages. The high and low figures in columns 4 and 5 against months/years are the highest and the lowest of the weekly averages during the month/year.

(2) 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.

Table Nos. 18 & 19

Table 18 contains data on manufacturing sector at two digit level of 17 groups along with general index and sectoral indices, viz.,Mining and Quarrying, Manufacturing and Electricity. Table 19 gives data on General Index and three main sectors.

Table No.20

(a) Figures exclude data on private placement and offer for sale but include amounts raised by private financial institutions and issues through OTCEI.

(b) Equity shares exclude bonus shares.

(c) Preference shares include cumulative convertible preference shares and equi-preference shares.

(d) Debentures include bonds.

(e) Convertible debentures include partly convertible debentures.

(f) Non-convertible debentures include secured premium notes and secured deep discount bonds.

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

Table No. 26

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

(1) In case Friday is a holiday, prices relate to the preceding working day.

Table No. 27

(1) The new series of index numbers with base 1982=100 was introduced from October 1988 and with that the compilation of the index numbers with the base year 1960 was discontinued. The linking factor can be used to work out the index numbers with the base year 1960 for October 1988 and subsequent months. Details of the new series were published in May 1989 issue of the Bulletin.

(2) Based on indices relating to 70 centres.

Table No. 28

The new series of index numbers with base 1984-85 = 100 was introduced from November 1987.

(1) Based on indices relating to 59 centres.

Table No. 29

Annual data relate to the average of the months July to June.

(1) Including Manipur, Meghalaya and Tripura.

(2) Including Delhi, Haryana and Himachal Pradesh.

Table Nos. 30 and 31

(a) The new series of index numbers with base 1981-82 = 100 was introduced in July 1989. Details regarding the scope and coverage of the new series were published in the November 1989 and October 1990 issues of the Bulletin.

Table No. 32

(a) 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 are on f.o.b. basis inclusive of export duty.

(b) In the case of data in rupee terms, monthly figures may not add up to the annual total due to rounding off.

(c) Monthly data in dollar terms also may not add up to the annual total due to the exchange rate factor.

Table No. 33

(a) 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.

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

(c) 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).

(d) **Exchange rates** : Foreign currency transactions have been converted into rupees at the par/central rates up to 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 the London market.

Table No. 34

(a) 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. 1,571.72 crore during the period 1992-93 to 1995-96 was on account of acquisition of gold from the Central Government.

(b) Conversion of foreign currency assets and SDRs into U.S. dollars is done at month-end exchange rates furnished by the IMF. Since March 1993, foreign exchange holdings are converted into rupees at month-end rupee/U.S dollar market exchange rates.

Table No. 36

(a) The indices presented here are in continuation of the series published in the July 1993 issue of this Bulletin (pp 967-977).

(b) The indices for 1990-1992 are based on official exchange rate and the indices from 1993 onwards are based on FEDAI indicative rates.