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CAPITAL ISSUES AND PUBLIC RESPONSE DURING 1991-92*

Section 1 : Introduction

This note analyses the data obtained through a Survey of Capital Issues during the year 1991-92.[©] For comparison purpose, the data for 1990-91 are set out in the respective tables. The year under review assumes special significance as it witnessed the launching of a major reform process of the Indian economy. The impact of policy decisions like scrapping of limits in respect of MRTP, delicensing, etc. on new issue activities is clearly discernible in terms of number of issues, amount mobilised, size of issues, purpose of issues, etc. New capital issues in the form of equity shares (excluding bonus shares), preference shares and debentures (including bonds), both on rights and prospectus basis have been covered in the Survey. The new issues on private placement basis have not, however, been covered in view of non-availability of such information. The approvals granted by the Controller of Capital Issues (CCI) and Government of India (GOI) are analysed in Section 2. New capital issues actually offered in the market during review period and public response to prospectus issues are examined in Section 3. A brief summary of the discussion alongwith main findings and concluding observations are presented at the end.

Section 2 : Approvals during 1991-92

Except for certain exempted categories, the issue of capital during the year 1991-92 required approvals (consents or acknowledgments) from Controller of Capital Issues (CCI).[†] A total number of 1256 applications amounting to Rs.19,455 crore were received by CCI during 1991-92, of which, 1133 applications amounting to Rs.12,583 crore were given approval (Table 1). Approvals (in terms of amount) as a ratio to applications during 1991-92 at 64.7 though higher as compared to 51.4 per cent in the previous year, were, marginally lower than the average of 65.1 per cent during 1986-87 to 1990-91. Investment intention, as indicated by the amount of approval, showed a steep rise of nearly 100 per cent during 1991-92 over the amount approved in the previous year and 137.8 per cent over the average approvals during 1986-87 to 1990-91. The rise in approvals is reflective of the positive corporate response to the new economic policy being implemented by the Government since July 1991.

Security-wise

Steep rise in the approvals as stated above, can mainly be attributed to larger approvals in respect of debenture issues. In terms of composition, while the share of debentures in total approvals went up to 69.8 per cent from 60.9 per cent in the previous year, that of equities went down to 30.0 per cent from 37.8 per cent (Table 2). There was a rise of 22.2 per cent during 1991-92 in approvals for bonus shares as against a decline of 14.7 per cent in the preceding year. Total approvals granted for debentures amounted to Rs.8,048.6 crore, recording a rise of 126.8 per cent over the previous year. Approvals for equities showed a rise of 56.9 per cent over

* Prepared in the Division of Industrial Studies of the Department of Economic Analysis and Policy.

© The previous study covering the period 1986-87 to 1990-91, was published in the Reserve Bank of India Bulletin, Vol. XLIX, No. 2, February 1995, pp. 129-178.

1. The Capital Issues (Control) Act, 1947 was repealed on May 29, 1992 and the office of the Controller of Capital Issues was abolished. The Securities and Exchange Board of India (SEBI) was entrusted with regulation of primary market activities.

the previous year. Approvals granted for preference shares at Rs.25.0 crore, registered a decline of 68.2 per cent over the previous year.

Type of company

Share of existing companies in total approval amount during 1991-92 at 82.9 per cent was higher as compared to 78.8 per cent in the previous year and the average of 82.1 per cent during 1986-87 to 1990-91 (Table 2). The existing companies also accounted for a majority of the total number of approvals received by the non-Government public limited companies (excluding consents for bonus and loans) (Table 3).

Size-wise

Mega approvals (approvals of Rs.100 crore and above) amounted to Rs.4,768.0 crore during the year under review. Thus the share of mega approvals in total capital approved almost doubled to 41.3 per cent from 22.6 per cent in 1990-91. Approvals in the range of Rs. 20-50 crore and Rs.5-20 crore accounted for 16.3 per cent and 20.4 per cent, respectively, of total capital approved during the year under review. Issues upto Rs. 1 crore continued to be a very small segment accounting for 1.2 per cent (1.3 per cent in 1990-91). Besides, approvals in respect of the new companies are generally of smaller size as compared to those of the existing companies. During the year under review only one mega approval was given to a new company. More than 40 per cent of approved capital in regard to new companies was in the category of Rs.5-20 crore (43.7 per cent in 1991-92 and 42.2 per cent in 1990-91). In case of the existing companies, there were 15 mega approvals during 1991-92 accounting for 47.6 per cent of their approvals as against 6 mega approvals during 1990-91 which accounted for 28.6 per cent of these companies' approvals (Table 3).

Industry-wise

The industry-wise information on approvals are set out in Table 4. Iron and Steel industry leads with a share of 14.4 per cent in the total capital approvals during 1991-92 followed by Synthetic and Rayon Textiles (13.6 per cent), Chemical and Chemical Products (12.8 per cent) and Financial Companies (10.4 per cent). This is in contrast to the previous year, when Chemicals and Chemical Products with 27.5 per cent, accounted for the largest share in total capital approvals followed by Iron and Steel (12.8 per cent), Non-Electrical Machinery (8.6 per cent) and Synthetic and Rayon Textiles (7.9 per cent). As a percentage of total approvals, the shares of Chemical and Chemical Products and Engineering fell sharply over the year while the shares of 'Other Manufacturing' and Financial Companies rose steeply.

Foreign Capital Participation

Out of the total number of 1109 capital approvals during 1991-92, 194 (17.5 per cent) involved foreign capital participation (Table 5). Share of foreign participation in the consents involving foreign capital participation works out to 44.0 per cent during the year under review as compared to 22.8 per cent in the preceding year. A major part (78.3 per cent) of the total foreign participation was proposed to be in the form of debt instruments (including debentures and loans) as against 55.5 per cent in the previous year.

Section 3 : New Capital Issues

Information on new capital issues of non-government public limited companies have been compiled from prospectuses/letters of offer and public announcement of the companies as also the replies received from companies to detailed questionnaire issued to them. Periodic information received from

stock exchanges also supplemented this data base. However, it excludes the bonus and privately placed issues. Data include amount offered to public and to the promoters, financial institutions, NRIs, mutual funds, employees and others.

Information on new capital issues include both prospectus and rights issues.¹ A total of 478 companies approached the new issues market through 514 issues to raise capital during 1991-92 as against 337 companies through 364 issues, in the previous year. Companies belonging to the category of the existing companies accounted for the rise in the number of capital issues as the number of new companies remained almost at the level of the previous year (Table 6). During the year under review, the amount of capital issues aggregated Rs.6,193.1 crore recording a phenomenal rise of 43.6 per cent over the amount issued in the previous year (Rs.4,312.2 crore). Significantly, the share of rights issues in total capital issues rose to 65.9 per cent during 1991-92 from 52.5 per cent in the previous year. This rise reflects the pattern in which the existing companies, which account for a major portion of the capital issues, preferred to finance their fund requirements. Existing companies floated 77.7 per cent of their capital through rights issues during 1991-92 as compared to 63.3 per cent in 1990-91.

Security-wise

Of the total issued capital, share of debenture issues was marginally lower at 69.1 per cent (69.9 per cent in 1990-91). Within the debentures, convertible debentures, however, had a higher share of 60.6 per cent

as compared to 54.6 per cent in the previous year. Share capital during the review period, was issued in the form of ordinary shares only; a very nominal amount of Rs.1.5 crore was issued through preferential shares. Equity shares continued to be the preferred instrument with new companies and 90.6 per cent of the issued capital by the new companies during 1991-92, was in the form of ordinary shares as compared to 83.1 per cent in the previous year. This is in contrast to existing companies, where 20.3 per cent of the issued capital during 1991-92 was in the form of equity instruments (18.8 per cent in 1990-91). It is natural on the part of the new companies to seek equity while the existing companies with their financial standing can raise debt capital, a major part of it, incidentally, in the form of convertible debentures.

Premium on Equity Issues

The premium charged to equity issues floated by existing companies during the review period amounted to Rs.237.0 crore, which was 22.3 per cent of the total equity issued by the existing companies. During the previous year, 19.0 per cent of issued equity capital by existing companies, amounting to Rs.127.9 crore was in the form of premium. Higher premium could be charged by companies during 1991-92 as buoyant conditions prevailed in the stock markets during the year.

Size-wise

In terms of size of issues, maximum number of issues - 146 was in the category of Rs.5-20 crore followed by 113 in the category of upto Rs. 1 crore (Table 7). This is in contrast to the previous year, where the maximum number of issues was in the category of upto Rs. 1 crore. In terms of amount, 58 issues in the category of Rs.20 crore and above accounted for 66.1 per cent

1. Data on approvals and capital issues are not strictly comparable. Divergence between the two may be explained by the fact that a number of consents given during a financial year are not availed of in the same financial year. Approvals obtained towards end of the year may spill over to the next year.

of the total issued capital (as compared to 44 issues accounting for 67.3 per cent in the preceding year). There were 12 mega issues aggregating to Rs.2,376.5 crore, (accounting for 38.4 per cent of total capital issued) as compared to 7 such issues aggregating Rs.1,175.7 crores (accounting for 27.3 per cent of total capital issued) in the previous year.

Industry wise

Share of Chemicals and Chemical Products in total issued capital (20.4 per cent) continued to be the highest during the year 1991-92 (Table 8). In descending order, it is followed by Engineering (19.0 per cent), Cotton Textiles (3.5 per cent), Synthetic and Rayon Textiles (3.5 per cent) and Financial Companies (2.9 per cent). However, the share of the category 'Others' which include, utility items, consultancy services, etc. had a sudden rise to 25.0 per cent in 1991-92 from 2.1 per cent in 1990-91. In the previous year (1990-91) also, two industry groups viz., Chemicals and Chemical Products and Engineering, together accounted for 43.8 per cent of the total issued capital. Over the year, steep decline in share of Iron and Steel and 'Other Manufacturing Industries' have been observed. Significantly, the industry group such as Cotton Textiles, Synthetic and Rayon Textiles, Rubber and Rubber Products, Basic Industrial Chemicals and Fertilisers issued lesser amount of capital during 1991-92 in absolute terms as compared to 1990-91.

Purpose-wise

In terms of purpose, during 1991-92, new projects accounted for more than half or 55.3 per cent of the total issued capital as compared to 53.9 per cent in 1990-91 (Table 9). Expansion, working capital and modernisation accounted for 17.3 per cent, 16.7 per cent and 9.5 per cent of the total capital issues, respectively. The share of 'working capital' in the total went up sharply to 16.7 per cent

in 1991-92 from 7.3 per cent in 1990-91. Capital issues both for expansion and diversification went down over the year not only in terms of percentage share but also in absolute terms. This may be attributable to the sluggishness in industrial growth in view of demand recession during the first year of structural adjustment. While less of resources were required for expansion and diversification, more funds were needed to be raised from the market for working capital purpose in order to maintain the inventory, so built up.

Project Cost and Sources of Finance

The data on cost of projects and sources of finance relate to public issues only and are based on prospectuses of the issuing companies. In terms of available information, there was substantial rise in the investment during 1991-92 over 1990-91 as can be made out from project costs and sources of finance. During 1991-92, share of 'plant machinery and equipment' in total project cost at 48.7 per cent was marginally lower than that during last year (50.9 per cent). The share of land and building cost at 8.8 per cent was also lower than 9.7 per cent last year while working capital component was higher at 6.7 per cent as compared to previous year (6.2 per cent) (Table 10). The share of imported plant, machinery and equipment, however, went down from 14.0 per cent to 11.0 per cent over the year in view of the import compression measures adopted during 1991-92 for managing balance of payment problems.

A comparison of the relative shares of these three components (viz. land and building, plant and machinery and working capital) for new and existing companies indicate that the share of working capital was larger in case of existing companies while the share of imported plants and machinery in total project cost was substantially higher for new companies.

Loans from financial institutions, continued to be the major source of financing the projects. During 1991-92, 36.2 per cent of the project cost was financed through loans from financial institutions (37.5 per cent in 1990-91). Share capital has been another important source of financing the project although its share declined to 21.0 per cent from a level of 30.9 per cent recorded in the previous year. The share of banks in total project costs was much higher during 1991-92 at 19.5 per cent as compared to 8.1 per cent in the previous year. Contribution of debentures in financing the project was around 12.0 per cent in both the years.

The share of internal resources declined steeply to 2.0 per cent from 5.8 per cent over the year. In general, the existing companies depended mostly upon financial institutions, debentures and banks for financing their project costs, whereas the new companies depended upon the financial institutions and share capital. One striking feature of the sources of finance was that in case of the existing companies, the share of banks showed a dramatic rise from 2.8 per cent in 1990-91 to 25.3 per cent in 1991-92; these companies, however, recorded a steep fall in the share of internal generation of resources from 11.5 per cent to 3.2 per cent, due partly to the recessionary situation in 1991-92 requiring more funds from banks for maintaining the inventories.

Prior allotment and offer to public

The data on 'prior allotment' and 'offer to public' is based on response to the questionnaires of the Survey and relates to public issues only. During 1991-92, 73.3 per cent of the total issued capital was offered to public, which was marginally lower than 73.6

1. Prior allotment is that part of the capital issues which is allotted in favour of promoters or financial institutions or non-resident Indians, etc., before the issue of capital to the public through prospectus.

per cent in the previous year (Table 11). In other words, the share of prior allotments during 1991-92 (26.7 per cent) was marginally higher than that in 1990-91 (26.4 per cent). A major share of prior allotments continued to be in favour of promoters which was higher at 21.5 per cent during 1991-92 compared to 14.0 per cent in the previous year. The share of foreign participants also increased from 1.6 per cent to 2.0 per cent. On the other hand, the share of financial institutions and Non-Resident Indians (NRIs) declined sharply from 4.9 per cent and 2.4 per cent, respectively, in the previous year to 2.4 per cent and 0.4 per cent in 1991-92. Of the amount offered to public, the share of net offer to Indian public during 1991-92 have been higher at 61.2 per cent as compared to 53.8 per cent in the earlier year. The directors/ employees as also the mutual funds/ financial institutions and NRIs, on the other hand, were offered 5.3 per cent, 4.0 per cent and 2.7 per cent of total issued capital as compared to 9.9 per cent, 6.0 per cent and 3.9 per cent, respectively, during the previous year.

Underwriting of Public Issues

In response to our questionnaire seeking information on capital issues, details regarding underwriting were furnished for 97 issues and for 139 issues belonging to the years 1990-91 and 1991-92, respectively. In the year 1991-92, 128 issues out of 139 issues were underwritten as against 85 issues out of 97 in the previous year. The amount underwritten in 1991-92 as a ratio of total issued capital rose marginally to 84.2 per cent as compared to 82.1 per cent in the preceding year (Table 12). Almost the entire amount of capital offered to public issues through non-convertible debentures (97.4 per cent) during 1991-92, was underwritten as compared to 77.5 per cent in 1990-91. This could be due to a rise in risk involved in raising debt capital. Only 21.6 per cent of the total underwriting business was handled by financial institutions

during 1991-92 as against 45.1 per cent in the previous year. Among the various financial institutions which had underwritten the public issues, IDBI continued to be the major player, followed by ICICI, IFCI. On the other hand, underwriting business of banks and brokers went up sharply; while banks accounted for 36.0 per cent of the total underwriting business in 1991-92 (29.2 per cent in the previous year), the brokers accounted for 28.1 per cent (15.3 per cent in the previous year).

Insurance and investment companies also recorded a marginal rise in underwriting business from 6.5 per cent to 8.6 per cent (of the total).

Cost of public issues

The cost of capital issues consisted mainly of underwriting commissions, brokerage and other expenses such as paper and printing charges for application forms, prospectuses, share certificates and memorandum of the company, publicity and advertisement expenses, legal charges, postal charges, bank charges, stock exchange fees, registration fees, etc. These data relate to public issues only. The average cost of issue as a percentage of the amount offered to public in 1991-92 rose to 12.4 per cent from 8.6 per cent in the previous year recording a rise of 44.2 per cent (Table 13). Other expenses which include advertising, printing, mainly accounted for the rise in the cost. Rise in the commission for underwriting was very marginal from 10.6 per cent to 10.7 per cent. Surprisingly, cost of issues for existing companies was higher than that of new companies in contrast to the situation, prevailing in the earlier year. While the rise in cost in case of new companies was nearly 19.2 per cent, the cost increase in case of

existing companies was of the order of 75.0 per cent, over the year.

An analysis of the average cost of public issues across issue size, clearly indicates an inverse relationship between the two. During the year 1991-92, average cost as a percentage of the amount offered to the public falls steadily, as the issue size increases. Average cost of an issue, for the issues in the bracket of Rs.20 - 50 crore, at 8.7 per cent was less than half of 19.0 per cent for issues with size upto Rs.1 crore (Table 14). Similarly, in the preceding year, average cost was lowest for the mega issue and highest in case of issues upto Rs. 1 crore. Lower average cost in case of larger issues appears to be a result of 'economies of scale'.

Public Response

Information on public response to the issues as obtained through questionnaires of the Survey, refers to direct subscription by individuals and institutions to the capital issues of the companies and excludes the amount devolved on underwriters as obligations. As per available information,¹ all the issues were either oversubscribed or fully subscribed in 1991-92 as compared to one issue (amounting to Rs.33.9 crore) which devolved during 1990-91.

On an aggregate basis, the total issued capital (through 137 issues) during the year 1991-92, was over-subscribed by 12.7 times as compared to 5.7 times last year. During the review period, issues of existing companies were over-subscribed by 11 times while over-subscription was 16 times in case of new companies. This difference is obviously on account of premium charged by the existing companies; the issues of new companies generally being issued at par. Instrument-wise, the oversubscription on equity issues during 1991-92 was relatively quite high at 16.7 times as compared with 9.6 times in case of debentures (Table 15).

1. These details were available for 137 issues belonging to the year 1991-92 and for 96 issues belonging to the year 1990-91.

This may be attributed to the possibility of capital gains from equity rather than debentures. As regards joint sector companies, only 3 issues amounting to Rs. 36.4 crore in the year 1991-92 and 4 issues amounting to Rs. 9.5 crore in the preceding year, were floated by such companies (Table 16). All the issues by the joint sector companies during both the years were oversubscribed.

The share of small applicants (upto Rs.1,000) during 1991-92 in the total allotment rose sharply as compared to the previous year. Table 17 shows the size-wise distribution of equity shares applied and allotted in respect of over-subscribed issues. Applications with a size upto Rs.1,000 account for 73.8 per cent of the total number of shares and the amount of shares allotted during 1991-92 was 66.3 per cent as compared to 47.7 per cent and 47.6 per cent, respectively, in the previous year.

Conclusions

1. Investment intentions, as indicated by the approvals, recorded a rise of more than 100 per cent during the first year of economic restructuring programme i.e., during 1991-92. Similarly, capital issued during the year recorded a phenomenal rise of 43.6 per cent over the amount issued in the previous year. Besides, the share of foreign capital in the consents involving foreign capital participation, almost doubled from the level of participation in the preceding year.

2. There has been a sharp rise in the capital issued through rights issues, during the year under review. During 1991-92, 65.9 per cent of the total issued capital was floated through rights issues as compared to 52.5 per cent in the preceding year.

3. The share of capital issued for the purpose of "Working Capital" rose to 16.7 per cent from 7.3 per cent in the preceding year, reflecting a need for funds to maintain increased level of inventory, caused by demand recession in the industrial sector. Recession during the year appears to have caused significant changes in the financing pattern of corporate projects.

4. The year under review, witnessed a rising tendency towards underwriting in case of debt issues. In underwriting business, banking/investment companies and brokers participated more actively, as compared to the preceding year.

5. Average cost of a public issue as a percentage to the amount offered to public, rose to 12.4 per cent as compared to 8.6 per cent in the previous year. Advertising and printing, as per the available data, have been the major factors responsible for this rise in the cost.

6. There have been overwhelming response to public issues during the year. On aggregate basis, public issues for which information is available were over subscribed by 12.7 times as against 5.8 times last year.

TABLE 1 : TRENDS IN THE APPROVALS FOR THE ISSUE OF CAPITAL
(Non-Government Companies)

(Amount in Rs. crore)

Year	Applications received		Applications disposed of		Applications approved		Share of Public Limited Companies in total approval	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	2	3	4	5	6	7	8	9
1990-91	1160	12,252	1037	6,308	1013	6,301	938	6,274 (92.6) (99.6)
1991-92	1256	19,455	1136	12,588	1133	12,583	1109	12,530 (97.9) (99.6)

Notes : 1) Approvals include both consents granted and acknowledgements issued for fresh issues rights issues, bonus shares and miscellaneous issues such as loans.

2) Figures in brackets in columns 8 and 9 are percentages to columns 6 and 7 for number and amount, respectively.

Source : Controller of Capital Issues, Government of India.

TABLE 2 : SECURITY-WISE CLASSIFICATION OF CAPITAL APPROVALS
(Non-Government Public Limited Companies)

Particulars	1	2	(Rs. crore)	
			1990-91	1991-92
			Col.3 over Col.2	Percentage Annual Variation
	1	2	3	4
A)	i) Equity Shares	2,202.4 (37.8)	3,457.6 (30.0)	57.0
	ii) Preference Shares	78.5 (1.3)	25.0 (0.2)	-68.2
	iii) Debentures	3,548.8 (60.9)	8,048.6 (69.8)	126.8
Total A(i+ii+iii)		5,829.7 (100.0)	11,531.2 (100.0)	97.8
<i>Of which :</i>				
Approvals to				
i) New Companies		1,234.7 (21.2)	1,972.8 (17.1)	59.8
ii) Existing Companies		4,595.0 (78.8)	9,557.4 (82.9)	108.0
B)	i) Bonus Shares	292.4	357.3	22.2
	ii) Loans*, Miscellaneous Issues, etc.	151.6	642.2	323.6
Total B(i+ii)		444.0	999.5	125.1
C) GRAND TOTAL (A+B)		6,273.7	12,530.7	99.7

Notes : 1) Figures in brackets indicate percentages to Total (A)

2) As per classification in the Quarterly Statistics on the Working of Capital Issues Control of the Controller of Capital issues, a company making 'initial' issue is a 'new' company and the one making 'further' issue is an 'existing' company.

* These are loans other than loans granted by financial institutions, banks, etc. which are exempted from the control of capital issues.

Source : Controller of Capital Issues, Government of India.

TABLE 3 : SIZE-WISE CLASSIFICATION OF CAPITAL APPROVALS *
(Non-Government Public Limited Companies)

(Amount in Rs. crore)

Size	1990-91			1991-92		
	New companies	Existing companies	Total (2+3)	New companies	Existing companies	Total (5+6)
1	2	3	4	5	6	7
1. Upto Rs. 1 crore						
i) No. of Approvals	41	123	164	62	193	255
ii) Amount	17.5 (1.4)	58.6 (1.3)	76.1 (1.3)	34.9 (1.8)	99.2 (1.0)	134.0 (1.2)
2. Over Rs. 1 crore and upto Rs. 3 crore						
i) No. of Approvals	70	162	232	92	257	349
ii) Amount	148.7 (12.0)	314.4 (6.8)	463.1 (7.9)	195.4 (9.9)	515.0 (5.4)	710.4 (6.2)
3. Over Rs. 3 crore and upto Rs. 5 crore						
i) No. of Approvals	51	49	100	98	103	201
ii) Amount	208.8 (16.9)	194.3 (4.3)	403.1 (6.9)	384.5 (19.5)	445.2 (4.7)	829.7 (7.2)
4. Over Rs. 5 crore and upto Rs. 20 crore						
i) No. of Approvals	53	92	145	92	143	235
ii) Amount	523.1 (42.2)	917.5 (20.0)	1,440.6 (24.7)	862.8 (43.7)	1,489.8 (15.6)	2,352.6 (20.4)
5. Over Rs. 20 crore and upto Rs. 50 crore						
i) No. of Approvals	6	36	42	7	56	63
ii) Amount	162.9 (13.2)	1,163.5 (25.3)	1,326.4 (22.8)	162.7 (8.3)	1,718.0 (18.0)	1,880.7 (16.3)
6. Over Rs. 50 crore and upto Rs. 100 crore						
i) No. of Approvals	3	8	11	2	10	12
ii) Amount	177.3 (14.3)	627.8 (13.7)	805.1 (13.8)	115.3 (5.8)	739.6 (7.7)	854.9 (7.4)
7. Over Rs. 100 crore and upto Rs. 500 crore						
i) No. of Approvals	-	6	6	1	12	13
ii) Amount	-	1,315.3 (28.6)	1,315.3 (22.6)	217.4 (11.0)	2,549.6 (26.7)	2,767.0 (24.0)
8. Over Rs. 500 crore						
i) No. of Approvals	-	-	-	-	2	2
ii) Amount	-	-	-	-	2,001.0 (20.9)	2,001.0 (17.3)
9. Mega Issues (7+8)						
i) No. of Approvals	-	6	6	1	14	15
ii) Amount	-	1,315.3 (28.6)	1,315.3 (22.6)	217.4 (11.0)	4,550.6 (47.6)	4,768.0 (41.3)
10. Total (1 To 8)						
i) No. of Approvals	224	476	700	354	776	1130
ii) Amount	1,238.3 (100.0)	4,591.4 (100.0)	5,829.7 (100.0)	1,972.8 (100.0)	9,557.4 (100.0)	11,530.2 (100.0)

Notes : 1) Figures in brackets are percentages to total amount.

2) As per classification in the Quarterly Statistics on the Working of Capital Issues Control of the Controller of Capital Issues, a company making 'initial' issue is a 'new' company and the one making 'further' issue is an 'existing' company.

* Excluding bonus issues and loans, etc.

Source : Controller of Capital Issues, Government of India.

TABLE 4 : INDUSTRY-WISE CLASSIFICATION OF APPROVALS FOR THE ISSUES OF SHARES AND DEBENTURES*
(Non-Government Public Limited Companies)

Industry	1990-91		1991-92	
	No. of Issues	Amount	No. of Issues	Amount
1) Mining and Quarrying	11	75.9	19	70.2
	(1.6)	(1.3)	(1.7)	(0.6)
2) Sugar	8	41.5	18	189.6
	(1.1)	(0.7)	(1.6)	(1.6)
3) Other Food Manufacturing	54	218.6	107	418.1
	(7.7)	(3.7)	(9.5)	(3.6)
4) Cotton Textiles	10	119.5	17	184.1
	(1.4)	(2.0)	(1.5)	(1.6)
5) Jute Textiles	1	1.5	2	6.6
	(0.1)	(-)	(0.2)	(0.1)
6) Synthetic and Rayon Textiles	33	460.3	83	1,573.3
	(4.7)	(7.9)	(7.3)	(13.6)
7) Other Textiles	9	56.2	23	65.0
	(1.3)	(1.0)	(2.0)	(0.6)
8) Paper and Paper Products	19	73.4	18	109.7
	(2.7)	(1.3)	(1.6)	(1.0)
9) Rubber and Rubber Products	6	59.2	12	125.9
	(0.9)	(1.0)	(1.1)	(1.1)
10) Chemicals and Chemical Products (a to d)	120	1,604.2	180	1,476.7
	(17.1)	(27.5)	(15.9)	(12.8)
a) Basic Industrial Chemicals	15	45.1	34	313.2
	(2.1)	(0.8)	(3.0)	(2.7)
b) Fertilisers	4	228.7	6	43.4
	(0.6)	(3.9)	(0.5)	(0.4)
c) Drugs and Pharmaceuticals	29	125.5	56	380.1
	(4.1)	(2.1)	(5.0)	(3.3)
d) Other Chemicals (including Petro-chem)	72	1,204.9	84	740.0
	(10.3)	(20.7)	(7.4)	(6.4)
11) Cement	11	57.9	27	235.3
	(1.6)	(1.0)	(2.4)	(2.0)
12) Iron and Steel	75	744.1	127	1,662.1
	(10.7)	(12.8)	(11.2)	(14.4)
13) Engineering (a to d)	127	1,027.5	136	1,030.5
	(18.2)	(17.6)	(12.0)	(8.9)
a) Transport Equipments	6	19.7	7	33.4
	(0.9)	(0.3)	(0.6)	(0.3)
b) Electrical Machinery apparatus etc.	14	102.1	8	58.0
	(2.0)	(1.8)	(0.7)	(0.5)
c) Machinery (Other than Transport and Electrical)	33	503.6	28	135.7
	(4.7)	(8.6)	(2.5)	(1.1)
d) Other	74	402.1	93	803.3
	(10.6)	(6.9)	(8.2)	(7.0)
14) Electricity Generation and Supply	4	172.1	12	266.7
	(0.6)	(3.0)	(1.1)	(2.3)
15) Other Manufacturing Industries	75	370.6	95	1,761.8
	(10.7)	(6.4)	(8.4)	(15.3)
16) Tea Companies	2	4.0	5	58.5
	(0.3)	(0.1)	(0.4)	(0.5)
17) Transport by Water/Road	28	232.9	63	737.2
	(4.0)	(4.0)	(5.6)	(6.4)
18) Financial Companies	56	345.1	113	1,195.1
	(8.0)	(5.9)	(10.0)	(10.4)
19) Others (services, utility items, consultancy etc.)	51	165.2	73	364.0
	(7.3)	(2.8)	(6.5)	(3.2)
TOTAL	700	5,829.7	1130	11,530.2
	(100.0)	(100.0)	(100.0)	(100.0)

* Excluding bonus issues and loans, etc.

(-) Indicates nil or negligible.

Note : Figures in brackets are percentages to totals.

Source : Controller of Capital Issues, Government of India.

TABLE 5 : APPROVALS INVOLVING FOREIGN CAPITAL PARTICIPATION
(Non-Government Public Limited Companies)

(Amount in Rs. crore)

Particulars	Total Approvals	Of which consents involving foreign participations	Share of foreign participations in Col. 3	Percentage of Col. 4 to Col. 3
1	2	3	4	5
1990 - 91				
a) No. of Approvals	938	170	170	100.0
b) Amount of Approvals	6,273.7	1,543.2	351.6	22.8
<i>Of which :</i>			(100.0)	
i) Shares	2,280.9	470.2	111.7	23.8
ii) Debentures	3,548.8	760.8	56.2	7.4
iii) Bonus	292.3	173.1	44.6	25.8
iv) Loans	151.7	139.1	139.1	100.0
			(39.5)	
1991 - 92				
a) No. of Approvals	1109	194	194	100.0
b) Amount of Approvals	12,529.7	2,881.2	1,269.0	44.0
<i>Of which :</i>			(100.0)	
i) Shares	3,481.6	801.5	191.7	23.9
ii) Debentures	8,048.6	1,230.2	427.3	34.7
iii) Bonus	357.3	283.9	84.2	29.7
iv) Loans	642.2	565.7	565.7	100.0
			(44.6)	

Note : Figures in brackets in column 4 are percentages to total foreign participation approval.
Source : Controller of Capital Issues, Government of India.

TABLE 6 : TRENDS IN CAPITAL ISSUES

(Amount in Rs. crore)

Particulars	1990-91			1991-92		
	New Companies	Existing Companies	Total	New Companies	Existing Companies	Total
1. Number of companies	78	259	337	79	399	478
2. Number of Issues (a+b)	86	278	364	94	420	514
a) Through Prospectus	86	66	152	94	116	210
b) Through Rights	—	212	212	—	304	304
3. Amount of Issues						
a) Through Prospectus	737.37	1,310.69	2,048.06	941.08	1,173.41	2,114.49
		(74.07)@	(74.07)@		(35.24)@	(35.24)@
		(100.0)	(36.7)	(100.0)	(22.3)	(34.1)
b) Through Rights	—	2,264.10	2,264.10	—	4,078.64	4,078.64
		(53.81)@	(53.81)@		(201.77)@	(201.77)@
		(63.3)	(52.5)		(77.7)	(65.9)
Total (a+b)	737.37	3,574.79	4,312.16	941.08	5,252.05	6,193.13
		(127.88)@	(127.88)@		(237.01)@	(237.01)@
		(100.0)	(100.0)	(100.0)	(100.0)	(100.0)
4. Form of Issue						
i) Ordinary Shares	612.90	671.38	1,284.28	852.71	1,063.46	1,916.17
		(127.88)@	(127.88)@		(237.01)@	(237.01)@
		(83.1)	(18.8)	(90.6)	(20.3)	(30.9)
ii) Preference Shares	—	13.14	13.14	—	1.52	1.52
		(0.4)	(0.3)		(Neg.)	(Neg.)
iii) Debentures (a+b)	124.47	2,890.27	3,014.74	88.37	4,187.07	4,275.44
		(16.9)	(80.8)	(9.4)	(79.7)	(69.1)
a) Convertible	47.82	2,308.77	2,356.59	79.11	3,671.24	3,750.35
		(6.5)	(64.6)	(8.4)	(69.9)	(60.6)
b) Non-Convertible	76.65	581.50	658.15	9.26	515.83	525.09
		(10.4)	(16.2)	(1.0)	(9.8)	(8.5)
Total (i+ii+iii)	737.37	3,574.79	4,312.16	941.08	5,252.05	6,193.13
		(127.88)@	(127.88)@		(237.01)@	(237.01)@
		(100.0)	(100.0)	(100.0)	(100.0)	(100.0)

@ Premium (Neg.) Negligible

Notes: 1) Figures in brackets are percentages to the total amount of issues.

2) New companies are those which had not gone in for commercial production/business at the time of the public issue.

3) The Table is based on aggregate data on capital issues.

TABLE 7 : CAPITAL ISSUES (SIZE WISE)
1991 - 92

(Amount in Rs. crore)

Size of Issue	Equity Shares												Preference Shares												Debenture							Grand Total		
	New Company				Existing Company				Sub-Total Company				New Company				Existing Company				Sub-Total Company				New Company				Existing Company				Grand Total	
	New Company	Existing Company	Sub-Total Company	New Company	New Company	Existing Company	Sub-Total Company	New Company	New Company	Existing Company	Sub-Total Company	New Company	New Company	Existing Company	Sub-Total Company	New Company	New Company	Existing Company	Sub-Total Company	New Company	New Company	Existing Company	Sub-Total Company	New Company	New Company	Existing Company	Sub-Total Company	New Company	New Company	Existing Company	Sub-Total Company			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19																
1. Upto Rs.1 crore																																		
a) No. of Issues	—	109	109	—	3	3	—	—	—	1	1	—	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	113	113			
b) Amount	—	75.99	75.99	—	1.52	1.52	—	—	—	0.45	0.45	—	0.45	0.45	—	—	—	—	—	—	—	—	—	—	—	—	—	—	77.96	77.96				
(0.16)@ (0.16)@																															(0.16)@ (0.16)@	(1.5) (1.3)		
(4.0)																																		
2. Over Rs.1 crore																																		
and Rs.3 crore																																		
a) No. of Issues	3	85	88	—	—	—	—	—	—	12	12	—	2	2	—	—	14	14	3	99	102													
b) Amount	9.00	181.14	190.14	—	(24.52)@ (24.52)@	(24.52)@ (24.52)@	(17.0)	(9.9)	(0.7)	(0.7)	(0.7)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.7)	(0.7)	(1.0)	9.00	211.95	220.95	(24.52)@ (24.52)@	(3.6)										
(1.1)																																		
3. Over Rs.3 crore																																		
and Rs.5 crore																																		
a) No. of Issues	33	43	76	—	—	—	—	—	2	17	19	—	—	—	—	—	2	17	19	35	60	95												
b) Amount	134.51	166.05	300.55	—	(19.47)@ (19.47)@	(19.47)@ (19.47)@	(15.8)	(15.6)	(9.6)	(2.0)	(2.1)	(7.64)	(72.15)	(79.79)	(7.64)	(7.64)	(7.64)	(7.64)	(7.64)	72.15	79.79	142.15	238.20	380.35	(19.47)@ (19.47)@	(6.1)								
(15.8)																																		
4. Over Rs.5 crore																																		
and Rs.20 crore																																		
a) No. of Issues	41	37	78	—	—	—	—	—	4	59	63	1	4	5	5	5	63	68	46	100	146													
b) Amount	397.52	290.57	688.09	—	(77.76)@ (77.76)@	(77.76)@ (77.76)@	(46.6)	(27.3)	(64.6)	(16.9)	(17.9)	(100.0)	(10.3)	(11.9)	(64.6)	(64.6)	(64.6)	(64.6)	(64.6)	(64.6)	(64.6)	(64.6)	(64.6)	(64.6)	(64.6)	(64.6)	(64.6)	(64.6)	(64.6)	(64.6)				
(10.7)																																		
5. Over Rs.20 crore																																		
and Rs.50 crore																																		
a) No. of Issues	7	3	10	—	—	—	—	—	1	21	22	—	3	3	1	1	24	25	8	27	35													
b) Amount	199.07	113.83	312.90	—	(57.46)@ (57.46)@	(57.46)@ (57.46)@	(23.3)	(16.3)	(25.8)	(16.6)	(16.8)	(15.4)	(15.1)	(23.1)	(64.6)	(64.6)	(64.6)	(64.6)	(64.6)	(64.6)	(64.6)	(64.6)	(64.6)	(64.6)	(64.6)	(64.6)	(64.6)	(64.6)	(64.6)	(64.6)				
(10.7)																																		

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TABLE 7 : CAPITAL ISSUES (SIZE WISE)
1991 - 92

Size of Issue	Debenture												Grand Total					
	Convertible Debenture						Non-convertible Debenture											
	New Company	Existing Company	Sub-Total	New Company	Existing Company	Sub-Total	New Company	Existing Company	Sub-Total	New Company	Existing Company	Sub-Total						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
6. Over Rs.50 crore and Rs.100 crore																		
a) No. of Issues	2	3	5	-	-	-	-	6	6	-	-	-	6	6	2	9	11	
b) Amount	112.61	235.88	348.49	-	-	-	-	346.06	346.06	-	-	-	346.06	346.06	112.61	581.94	694.55	
	(57.64)@	(57.64)@	(18.2)	(22.2)	(18.2)	(9.4)	(9.2)	(9.4)	(9.2)	(8.3)	(8.1)	(8.1)	(8.3)	(8.1)	(57.64)@	(57.64)@	(57.64)@	
7. Over Rs.100 crore and Rs.500 crore																		
a) No. of Issues	-	-	-	-	-	-	-	-	10	10	-	2	2	-	12	12	12	
b) Amount	-	-	-	-	-	-	-	-	1,996.99	1,996.99	-	379.50	379.50	-	2,376.49	2,376.49	-	
	(54.4)	(53.3)	(53.3)	(53.3)	(53.3)	(53.3)	(53.3)	(53.3)	(73.6)	(72.3)	(72.3)	(56.8)	(55.6)	(55.6)	(45.2)	(33.4)		
8. Over Rs.500 crore																		
a) No. of Issues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
b) Amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9. Mega Issues (7+8)																		
i) No. of Issues	-	-	-	-	-	-	-	-	10	10	-	2	2	-	12	12	12	
ii) Amount	-	-	-	-	-	-	-	-	1,996.99	1,996.99	-	379.50	379.50	-	2,376.49	2,376.49	-	
	(54.4)	(53.3)	(53.3)	(53.3)	(53.3)	(53.3)	(53.3)	(53.3)	(73.6)	(72.3)	(72.3)	(56.8)	(55.6)	(55.6)	(45.2)	(33.4)		
10. Total																		
a) No. of Issues	86	280	366	-	3	3	7	125	132	1	12	13	8	137	145	94	420	514
b) Amount	852.71	1,063.46	1,916.17	-	1.52	1.52	79.11	3,671.24	3,750.35	9.26	515.83	525.09	88.37	4,187.07	4,275.44	941.08	5,252.05	6,193.13
	(237.01)@	(237.01)@	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(237.01)@	(237.01)@	(237.01)@	
	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	

@ Premium (-) = Negligible

Notes : 1) Figures in brackets are percentages to the total amount.

2) New companies are those which had not gone in for commercial production/business at the time of the public issue.

3) The Table is based on aggregate data on capital issues.

TABLE 7 : CAPITAL ISSUES (SIZE WISE)
1990 - 91

Size of Issue													(Amount in Rs. crore)												
Equity Shares				Preference Shares				Convertible Debenture				Non-convertible Debenture				Debenture				Grand Total					
	New Company	Existing Company	Sub-Total	New Company	Existing Company	Sub-Total	Company	New Company	Existing Company	Sub-Total	Company	New Company	Existing Company	Sub-Total	Company	Total	New Company	Existing Company	Sub-Total	Company	Total	New Company	Existing Company	Sub-Total	Total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	19	19	19	19	19		
1. Upto Rs.1 crore																									
a) No. of Issues	2	93	95	-	1	1	-	2	2	-	-	-	-	-	-	2	2	2	2	96	96	98	98		
b) Amount	1.72	62.76	64.48	-	0.14	0.14	-	1.80	1.80	-	-	-	-	-	-	1.80	1.80	1.72	64.70	66.42	(1.52)@	(1.52)@			
(0.3)	(9.4)	(5.0)	(1.1)		(1.1)			(0.1)	(0.1)							(0.1)	(0.1)	(0.2)	(1.8)	(1.5)					
2. Over Rs.1 crore and Rs.3 crore																									
a) No. of Issues	11	37	48	-	-	-	-	1	14	15	1	2	3	2	16	18	13	53	66						
b) Amount	26.43	73.08	99.51	-	-	-	-	2.78	32.59	35.37	3.65	4.23	7.88	6.43	36.82	43.25	32.86	108.90	142.76	(12.10)@	(12.10)@				
(4.3)	(10.9)	(7.8)	(1.4)		(1.5)			(5.8)	(1.4)	(1.5)	(4.8)	(0.7)	(1.2)	(5.2)	(1.3)	(1.4)	(4.5)	(4.5)	(3.1)	(3.3)					
3. Over Rs.3 crore and Rs.5 crore																									
a) No. of Issues	30	17	47	-	1	1	2	11	13	-	2	2	2	2	13	15	32	31	63						
b) Amount	116.90	64.54	181.44	-	5.00	5.00	8.60	44.24	52.84	-	10.00	10.00	8.60	54.24	62.84	125.50	123.78	249.28	(13.25)@	(13.25)@					
(19.1)	(9.6)	(14.1)	(38.0)		(38.0)		(18.0)	(1.9)	(2.2)		(1.7)	(1.5)	(6.9)	(1.9)	(2.1)	(17.0)	(17.0)	(3.5)	(5.8)						
4. Over Rs.5 crore and Rs.20 crore																									
a) No. of Issues	26	20	46	-	1	1	4	35	39	2	5	7	6	40	46	32	61	93							
b) Amount	248.52	188.85	437.37	-	8.00	8.00	36.44	387.83	424.27	19.00	64.82	83.82	55.44	452.65	508.09	303.96	649.50	953.46	(47.69)@	(47.69)@					
(40.5)	(28.1)	(34.1)	(60.9)		(60.9)		(76.2)	(16.8)	(18.0)	(24.8)	(11.2)	(12.7)	(44.5)	(15.7)	(16.9)	(41.2)	(41.2)	(18.2)	(22.1)						
5. Over Rs.20 crore and Rs.50 crore																									
a) No. of Issues	3	3	6	-	-	-	-	-	-	-	13	13	2	3	5	2	16	18	5	19	24				
b) Amount	91.46	77.65	169.11	-	-	-	-	-	-	-	401.64	401.64	54.00	122.95	176.95	54.00	524.59	578.59	145.46	602.24	747.70	(12.32)@	(12.32)@		
(14.9)	(11.6)	(13.2)	(12.32)@		(12.32)@		(17.4)	(17.0)	(70.4)	(21.1)	(26.9)	(43.4)	(18.1)	(19.2)	(19.7)	(19.7)	(16.8)	(17.3)							

TABLE 7 : CAPITAL ISSUES (SIZE WISE)
1990 - 91

Size of Issue	Equity Shares										Preference Shares										Debenture										(Amount in Rs. crore)	
	Convertible Debenture					Non-convertible Debenture					Total Debenture					Debenture					Grand Total											
	New Company	Existing Company	Sub-Total	Company	Existing Company	New Company	Sub-Total	Company	New Company	Existing Company	Sub-Total	Company	New Company	Existing Company	Sub-Total	Company	New Company	Existing Company	Sub-Total	Company	New Company	Existing Company	Sub-Total	Company	New Company	Existing Company	Sub-Total					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19														
6. Over Rs.50 crore and Rs.100 crore																																
a) No. of Issues	2	1	3	-	-	-	-	-	-	7	7	-	3	3	-	10	10	2	11	13												
b) Amount	127.87	82.00	209.87	-	-	-	-	-	-	510.52	510.52	-	256.50	256.50	-	767.02	767.02	127.87	849.02	976.89												
	(41.00)@ (41.00)@	(12.2)	(16.3)							(22.1)	(21.7)		(44.1)	(39.0)		(26.5)	(25.4)	(17.4)	(23.7)	(22.7)												
7. Over Rs.100 crore and Rs.500 crore										-	-	-	5	5	-	1	1	-	6	6	-	7	7									
a) No. of Issues	-	1	1	-	-	-	-	-	-	930.15	930.15	-	123.00	123.00	-	1,053.15	1,053.15	-	1,175.65	1,175.65												
b) Amount	-	122.50	122.50	-	-	-	-	-	-	(40.3)	(39.5)		(21.2)	(18.7)		(36.4)	(34.9)		(32.9)	(27.3)												
8. Over Rs.500 crore																																
a) No. of Issues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
b) Amount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
9. Mega Issues (7+8)													5	5	-	1	1	-	6	6	-	7	7									
i) No. of Issues	-	1	1	-	-	-	-	-	-	930.15	930.15	-	123.00	123.00	-	1,053.15	1,053.15	-	1,175.65	1,175.65												
ii) Amount	-	122.50	122.50	-	-	-	-	-	-	(40.3)	(39.5)		(21.2)	(18.7)		(36.4)	(34.9)		(32.9)	(27.3)												
10 Total																																
a) No. of Issues	74	172	246	-	3	3	7	87	94	5	16	21	12	103	115	86	278	364														
b) Amount	612.90	671.38	1,284.28	-	13.14	13.14	47.82	2,308.77	2,356.59	76.65	581.50	658.15	124.47	2,890.27	3,014.74	737.37	3,574.79	4,312.16														
	(127.88)@ (127.88)@	(100.0)	(100.0)		(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)							

@ : Premium

Notes : 1) Figures in brackets are percentages to the total amount.

2) New companies are those which had not gone in for commercial production/business at the time of the public issue.

3) The Table is based on aggregate data on capital issues.

TABLE 8 : CAPITAL ISSUES (INDUSTRY-WISE)

(Amount in Rs. crore)

Industry	1990-91			1991-92		
	No. of Issues	Amount (including premium)	Premium	No. of Issues	Amount (including premium)	Premium
1) Mining and Quarrying	—	—	—	—	—	—
2) Sugar	1	3.56 (0.1)	2.14	6	128.16 (3.3)	—
3) Other Food Manufacturing	8	74.56 (2.6)	1.02	12	45.88 (1.2)	1.86
4) Cotton Textiles	10	172.47 (5.9)	0.47	13	136.56 (3.5)	47.76
5) Jute Textiles	—	—	—	—	—	—
6) Synthetic and Rayon Textiles	11	170.20 (5.9)	4.16	10	137.48 (3.5)	3.29
7) Other Textiles	4	67.62 (2.3)	—	15	88.54 (2.3)	4.16
8) Paper and Paper Products	5	10.08 (0.3)	0.93	6	76.30 (2.0)	1.29
9) Rubber and Rubber Products	3	112.01 (3.9)	—	5	44.48 (1.1)	5.46
10) Chemicals and Chemical Products (a to d)	31	751.03 (25.9)	3.81	45	616.22 (20.4)	18.29
a) Basic Industrial Chemicals	8	498.53 (17.2)	1.82	8	63.97 (1.6)	3.13
b) Fertilisers	5	139.31 (4.8)	—	3	51.47 (1.3)	—
c) Drugs and Pharmaceuticals	8	21.20 (0.7)	1.99	11	119.40 (3.1)	10.03
d) Other Chemicals (including Petro-chem)	10	91.99 (3.2)	—	23	381.38 (9.8)	5.13
11) Cement	3	7.44 (0.2)	—	1	4.91 (0.1)	—
12) Iron and Steel	22	371.13 (12.8)	2.88	23	350.83 (4.6)	1.84
13) Engineering (a to d)	48	518.95 (17.9)	1.96	53	740.05 (19.0)	19.53
a) Transport Equipments	9	276.07 (9.5)	1.02	11	256.04 (6.6)	2.83
b) Electrical Machinery apparatus, etc.	18	97.66 (3.4)	0.94	18	272.52 (7.0)	5.25
c) Machinery (Other than Transports and Electricals)	6	21.91 (0.8)	—	11	43.23 (1.1)	8.62
d) Others	15	123.31 (4.2)	—	13	168.26 (4.3)	2.83
14) Electricity Generation and Supply	—	—	—	—	—	—
15) Other Manufacturing Industries	50	484.14 (16.7)	15.06	68	422.50 (10.9)	31.8
16) Tea Companies	2	4.14 (0.1)	—	1	3.60 (0.2)	—
17) Transport by water/road	1	7.52 (0.2)	—	—	—	—
18) Financial Companies	29	88.83 (3.1)	12.87	45	112.36 (2.9)	11.39
19) Others (services, utility items, consultancy, etc.)	24	59.76 (2.1)	0.99	37	970.74 (25.0)	9.99
TOTAL	252	2,903.44 (100.0)	46.29	340	3,878.61 (100.0)	156.66

— = Nil

Notes : 1) Figures in brackets indicate percentages to the total amount.

2) The Table is based on response to the questionnaires of the Survey.

TABLE 9 : CAPITAL ISSUES THROUGH PROSPECTUS AND RIGHTS (PURPOSE-WISE)

Year	New Project	Working Capital										Restructuring			Others/Miscellaneous			Total	
		Modernisation/		Expansion		Diversification		Amalgamation											
		No. of Companies	Amount	No. of Companies	Amount	No. of Companies	Amount	No. of Companies	Amount	No. of Companies	Amount	No. of Companies	Amount	No. of Companies	Amount	No. of Companies	Amount		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
1990-91	79	1,563.78	26	285.92	45	720.86	6	64.03	71	212.85	1	7.51	1	3.68	6	44.81	235	2,903.44	
Premium		7.21		4.58		17.25		1.44		15.81								46.29	
Percentage to Total	33.6	53.9	11.1	9.8	19.1	24.8	2.6	2.2	30.2	7.3	0.4	0.3	0.4	0.1	2.6	1.5	100.0	100.0	
1991-92	-	97	2,143.07	40	369.36	60	670.64	7	27.87	111	646.25	-	-	2	4.26	4	17.16	321	3,878.61
Premium		31.93		54.49		15.23		5.27		46.37					-		3.37	156.66	
Percentage to Total	30.2	55.3	12.5	9.5	18.7	17.3	2.2	0.7	34.6	16.7				0.6	0.1	1.2	0.4	100.0	100.0

- = Nil

Note : The Table is based on response to the questionnaires of the Survey.

TABLE 10 : PROJECT COSTS AND SOURCES OF FINANCE OF COMPANIES ISSUING THROUGH PROSPECTUS

Particulars	Cost of Project							Sources of Finance						
	Plant, Machinery and Equipment			Working Capital		Others		Share Capital*		Debenture Capital* & Preference		Loans		Others
	No. of Companies	Land and Building	Total	Of which imported	Capital	Others	Total (3+4+6+7)	(Equity & 6+7)	Financial Institutions	Institu-tions	Banks	Internal Resources	Total (9 to 14)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1990-91														
1) New Companies	37	93.24	511.84	189.73	49.72	362.85	1,017.65	354.52	42.80	462.39	118.68	16.99	22.27	1,017.65
		(9.2)	(50.3)	(18.6)	(4.9)	(35.6)	(100.0)	(34.8)	(4.2)	(45.4)	(11.7)	(1.7)	(2.2)	(100.0)
2) Existing Companies	44	69.66	344.60	46.18	54.79	195.75	664.80	164.96	170.33	168.18	18.67	66.73	75.93	664.80
		(10.5)	(51.8)	(6.9)	(8.2)	(29.5)	(100.0)	(24.8)	(25.6)	(25.3)	(2.8)	(10.9)	(11.5)	(100.0)
Total	81	162.90	856.44	235.91	104.51	558.60	1,682.45	519.48	213.13	630.57	137.35	83.72	98.20	1,682.45
		(9.7)	(50.9)	(14.0)	(6.2)	(33.2)	(100.0)	(30.9)	(12.7)	(37.5)	(8.1)	(5.0)	(5.8)	(100.0)
1991-92														
1) New Companies	56	115.32	620.89	253.52	72.43	453.87	1,262.51	462.81	23.65	500.57	138.58	133.95	2.95	1,262.51
		(9.2)	(49.2)	(20.1)	(5.7)	(35.9)	(100.0)	(36.6)	(1.9)	(39.6)	(11.0)	(10.6)	(0.3)	(100.0)
2) Existing Companies	62	158.29	888.55	87.08	134.46	656.71	1,838.01	188.79	332.27	621.47	465.01	170.11	60.36	1,838.01
		(8.6)	(48.3)	(4.7)	(7.3)	(35.8)	(100.0)	(10.3)	(18.1)	(33.8)	(25.3)	(9.3)	(3.2)	(100.0)
Total	118	273.61	1,509.44	340.60	206.89	1,110.58	3,100.52	651.60	355.92	1,122.04	603.59	304.06	63.31	3,100.52
		(8.8)	(48.7)	(11.0)	(6.7)	(35.8)	(100.0)	(21.0)	(11.5)	(36.2)	(19.5)	(9.8)	(2.0)	(100.0)

* Including foreign participation.

Notes : 1) Figures in brackets indicate percentages to Total of col.8 and col.15, respectively.

2) Data relate only to industrial companies.

3) New companies are those which had not gone in for commercial production, at the time of public issue.

4) The Table is based on Prospectuses of the companies.

TABLE 11 : CAPITAL ISSUES THROUGH PROSPECTUS - DETAILS OF PRIOR ALLOTMENTS AND OFFERS TO PUBLIC

	(Amount in Rs. crore)							
	1990 - 91				1991 - 92			
	Equity	Pref.	Deb.	Total	Equity	Pref.	Deb.	Total
1	2	3	4	5	6	7	8	9
A. Total Amount of Issue (B+C)	626.70	8.00	650.17	1,284.87	666.24	0.02	467.66	1,133.92
Premium	13.78			13.78	18.57			18.57
Percentage to Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B. Prior allotment to : (i to v)	263.78	8.00	66.99	338.77	300.78	0.02	2.22	303.02
Premium	0.87			0.87	0.70			0.70
Percentage to Total	42.1	100.0	10.3	26.4	45.1	100.0	0.5	26.7
of which :								
(i) Promoters, Directors Friends, etc.	179.37	—	0.65	180.02	241.12	0.02	2.22	243.36
Premium	0.27			0.27	0.32			0.32
Percentage to Total	28.6		0.1	14.0	36.2	100.0	0.5	21.5
(ii) Foreign participants	20.32	—	—	20.32	22.73	—	—	22.73
Premium	0.14			0.14				
Percentage to Total	3.2			1.6	3.4			2.0
(iii) Financial Institutions	42.29	—	21.24	63.53	26.78	—	—	26.78
Premium	0.18			0.18	0.32			0.32
Percentage to Total	6.7		3.3	4.9	4.0			2.4
(iv) NRI								
a) Repatriation Premium	12.80	8.00	10.00	30.80	4.81	—	—	4.81
Percentage to Total	2.0	100.0	1.5	2.4	0.7	—	—	0.4
b) Non-Repatriation Premium	—	—	—	—	—	—	—	—
Percentage to Total								
(v) Others (including Existing Shareholders)	9.00	—	35.10	44.10	5.34	—	—	5.34
Premium	0.28			0.28	0.06			0.06
Percentage to Total	1.4		5.4	3.4	0.8			0.5
C. Amount offered to Public :								
(i to v)	362.92	—	583.18	946.10	365.46	—	465.44	830.90
Premium	12.91			12.91	17.87			17.87
Percentage to Total	57.9		89.7	73.6	54.9		99.5	73.3
of which :								
(i) Directors/employees	31.52	—	96.19	127.71	34.81	—	25.38	60.19
Premium	0.68			0.68	0.90			0.90
Percentage to Total	5.0		14.8	9.9	5.2		5.4	5.3
(ii) Mutual Funds, Financial Institutions	39.44	—	37.15	76.59	6.10	—	39.55	45.65
Premium	1.29			1.29	—			
Percentage to Total	6.3		5.7	6.0	0.9		8.5	4.0
(iii) Associates	—	—	—	—	—	—	—	—
Premium								
Percentage to Total								
(iv) NRI	23.44	—	27.24	50.68	18.88	—	12.28	31.16
Premium					0.45			0.45
Percentage to Total	3.7		4.2	3.9	2.8		2.6	2.7
(v) Net offered to Indian Public	268.52	—	422.60	691.12	305.67	—	388.23	693.90
Premium	10.94			10.94	16.52			16.52
Percentage to Total	42.8		65.0	53.8	45.9		83.0	61.2

Pref. : Preference shares Deb. : Debentures

Notes : 1) In addition to the amounts shown against item (iii) Financial Institutions might have received prior allotment in their capacity as promoters, (item i) and/or existing shareholders (item v).

2) The Table is based on response to the questionnaires of the Survey.

TABLE 12 : CAPITAL ISSUES THROUGH PROSPECTUS - DETAILS OF UNDERWRITING OF PUBLIC ISSUES

(Amount in Rs. crore)

Item	Equity	1990 - 91		1991 - 92		Equity	Pref- erence	1991 - 92		Debentures	Total (8+9+12)		
		Debentures		Total (2+3+6)				Debentures					
		Con- Deb.	Non-con- Deb.	Total (4+5)	Con- Deb.	Non-con- Deb.	Total (10+11)	Con- Deb.	Non-con- Deb.				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1. Number of Issues	74	1	17	5	22	97	115	1	21	2	23	139	
2. Total Amount of Issues Premium	626.70	8.00	514.52	135.65	650.17	1,284.87	666.24	0.02	457.95	9.71	467.66	1,133.92	
3. Amount offered to Public *	13.78	—	455.53	127.65	583.18	946.10	365.46	—	455.93	9.51	465.44	830.90	
4. No. of issues underwritten	67	—	14	4	18	85	108	—	19	1	20	128	
5. Amount underwritten #	309.92	—	367.88	98.90	466.78	776.70	324.67	—	366.05	9.26	375.31	699.98	
6. Item 5 as percentage of Item 3	85.4	—	80.8	77.5	80.0	82.1	88.8	—	80.3	97.4	80.6	84.2	
7. Amount underwritten by -													
a) Financial Institutions (i to vii)	163.65	—	148.56	38.00	186.56	350.21	80.48	—	61.25	9.26	70.51	150.99	
Percentage to Item 5	52.8	—	40.4	38.4	40.0	45.1	24.8	—	16.7	100.0	18.8	21.5	
i) LIC	3.35	—	18.50	3.00	21.50	24.85	2.86	—	3.00	—	3.00	5.86	
ii) IFCI	32.22	—	21.45	6.00	27.45	59.67	17.16	—	7.57	—	7.57	24.73	
iii) SFCs	0.20	—	—	—	0.20	0.82	—	—	—	—	—	0.82	
iv) ICICI	36.77	—	29.70	6.00	35.70	72.47	16.78	—	27.12	2.00	29.12	45.90	
v) UTI	3.73	—	21.41	10.00	31.41	35.14	8.81	—	4.00	—	4.00	12.81	
vi) IDBI	86.29	—	57.50	13.00	70.50	156.79	33.86	—	19.56	7.26	26.82	60.68	
vii) SIDCs	1.09	—	—	—	—	—	—	—	—	—	—	0.19	
b) Brokers	59.93	—	58.99	—	58.99	118.92	89.85	—	106.90	—	106.90	196.75	
Percentage to Item 5	19.3	—	16.0	—	12.6	15.3	27.7	—	29.2	—	28.5	28.1	
c) Banks	58.18	—	117.89	50.60	168.49	226.67	95.06	—	156.92	—	156.92	251.98	
Percentage to Item 5	18.8	—	32.0	51.2	36.1	29.2	29.3	—	42.9	—	41.8	36.0	
d) Insurance/Investment companies	18.54	—	23.77	8.48	32.25	50.79	48.51	—	11.40	—	11.40	59.91	
Percentage to Item 5	6.0	—	6.5	8.6	6.9	6.5	14.9	—	3.1	—	3.0	8.6	
e) Others	9.62	—	18.67	1.82	20.49	30.11	10.77	—	29.58	—	29.58	40.35	
Percentage to Item 5	3.1	—	5.1	1.8	4.4	3.9	3.3	—	8.1	—	7.9	5.8	

* : Relates to the amount offered to public as given in the prospectuses.

: Relates to the amount offered to public as also amount offered to others on preferential basis.

Note : The Table is based on response to the questionnaires of the Survey.

TABLE 13 : COST OF PUBLIC ISSUE OF EQUITY SHARES

Year	Number of Issues	New Companies			Existing Companies			Total			(Amount Rs. crore)							
		Amount Offered	Cost of Issue		Number of Issues	Cost of Issue		Number of Issues	Cost of Issue		Number of Issues	Cost of Issue						
			Commission	Other		Total	Commission		as % of 9	as % of 9		Commission	Other					
1990-91	39	163.29	5.11	10.99	16.10	9.9	33	198.43	5.48	9.56	15.04	7.6	72	361.72	10.59	20.55	31.14	8.6
Premium									10.14						10.14			
1991-92	49	195.00	6.29	16.70	22.99	11.8	55	136.57	4.43	13.71	18.14	13.3	104	331.57	10.72	30.41	41.13	12.4
Premium										16.97					16.97			
TOTAL	88	358.29	11.4	27.69	39.09	10.9	88	335.00	9.91	23.27	33.18	9.9	176	693.29	21.31	50.96	72.27	10.4
Premium										27.11					27.11			

Notes : 1) New companies are those which had not gone in for commercial production/business at the time of the public issue.

2) The Table is based on response to the questionnaires of the Survey.

TABLE 14 : DISTRIBUTION OF EQUITY ISSUES BY AMOUNT OFFERED FOR PUBLIC
SUBSCRIPTION AND COST OF ISSUES
(1990-91)

(Number)

Sr. No.	Size-Group	Frequency Distribution of Equity Issues according to cost of issue as percentage of amount offered to public								Total	Average Cost (Per Cent)
		Upto 5% to 8%	5.1% to 8%	8.1% to 11%	11.1% to 14%	14.1% to 17%	17.1% to 20%	Above 20%			
1	2	3	4	5	6	7	8	9	10		
1	Upto Rs.1 crore	1	1	1	-	2	-	1	6	14.2	
2	Rs.1 crore to Rs.3 crore	8	3	11	10	5	3	3	43	10.4	
3	Rs.3 crore to Rs.5 crore	1	2	5	2	1	-	-	11	9.5	
4	Rs.5 crore to Rs.20 crore	-	-	1	3	1	1	-	6	12.4	
5	Rs.20 crore to Rs.50 crore	2	-	2	-	1	-	-	5	7.4	
6	Rs.50 crore to Rs.100 crore	-	-	-	-	-	-	-	-	-	
7	Rs.100 crore to Rs.500 crore	-	1	-	-	-	-	-	1	6.5	
8	Above Rs.500 crore	-	-	-	-	-	-	-	-	-	
TOTAL		12	7	20	15	10	4	4	72	8.6	

Note : The Table is based on response to the questionnaires of the Survey.

TABLE 14 : DISTRIBUTION OF EQUITY ISSUES BY AMOUNT OFFERED FOR PUBLIC
SUBSCRIPTION AND COST OF ISSUES
(1991-92)

(Number)

Sr. No.	Size-Group	Frequency Distribution of Equity Issues according to cost of issue as percentage of amount offered to public							Total	Average Cost (Per Cent)
		Upto 5% to 8%	5.1% to 11%	8.1% to 14%	11.1% to 14%	14.1% to 17%	17.1% to 20%	Above 20%		
1	2	3	4	5	6	7	8	9	10	
1 Upto Rs.1 crore		1	—	1	—	—	—	2	4	19.0
2 Rs.1 crore to Rs.3 crore		3	4	14	19	5	7	12	64	14.0
3 Rs.3 crore to Rs.5 crore		1	2	8	3	4	4	1	23	13.4
4 Rs.5 crore to Rs.20 crore		2	2	1	2	2	1	—	10	10.4
5 Rs.20 crore to Rs.50 crore		—	—	3	—	—	—	—	3	8.7
6 Rs.50 crore to Rs.100 crore		—	—	—	—	—	—	—	—	—
7 Rs.100 crore to Rs.500 crore		—	—	—	—	—	—	—	—	—
8 Above Rs.500 crore		—	—	—	—	—	—	—	—	—
TOTAL		7	8	27	24	11	12	15	104	12.4

Note : The Table is based on response to the questionnaires of the Survey.

TABLE 15 : PUBLIC RESPONSE TO CAPITAL ISSUES THROUGH PROSPECTUS
AND AMOUNT DEVOLVED ON UNDERWRITERS (APRIL-MARCH 1990-91)

Year (1990-91)	Total Number of Issues	Issues of which data are available	Over-subscribed Issues			Fully-subscribed			Under-subscribed Issues			(Amount in Rs. crore)		
			No. of Issues	Amount offered to Public #	Public Res- ponse	No. of Issues	Amount offered to Public	Amount offered/ applied for by the Public	No. of Issues	Amount offered to Public	Public Res- ponse	Amount Under- written	Amount Devolved	per- cent- age of Col. 13
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1) Equity	105	74	362.92	74	3,509.10	—	—	—	—	—	—	—	—	—
New Companies	74	38	150.65	38	150.65	1,774.99	—	—	—	—	—	—	—	—
Existing Companies	31	36	212.27	36	212.27	1,734.11	—	—	—	—	—	—	—	—
Premium			12.91	12.91	12.91	261.22								
2) Preference	2	—	—	—	—	—	—	—	—	—	—	—	—	—
New Companies	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Existing Companies	2	—	—	—	—	—	—	—	—	—	—	—	—	—
3) Debenture (a+b)	45	22	583.18	18	456.53	1,887.35	3	92.75	1	33.90	0.87	33.90	33.03	97.4
New Companies	12	3	46.29	1	2.39	64.47	1	10.00	1	33.90	0.87	33.90	33.03	97.4
Existing Companies	33	19	536.89	17	454.14	1,822.88	2	82.75	—	—	—	—	—	—
a) Convertible	38	17	454.14	17	454.14	1,822.88	—	—	—	—	—	—	—	—
New Companies	7	—	—	—	—	—	—	—	—	—	—	—	—	—
Existing Companies	31	17	454.14	17	454.14	1,822.88	—	—	—	—	—	—	—	—
b) Non-convertible	7	5	129.04	1	2.39	64.47	3	92.75	1	33.90	0.87	33.90	33.03	97.4
New Companies	5	3	46.29	1	2.39	64.47	1	10.00	1	33.90	0.87	33.90	33.03	97.4
Existing Companies	2	2	82.75	—	—	—	2	82.75	—	—	—	—	—	—
4) TOTAL (1+2+3)	152	96	946.10	92	819.45	5,396.45	3	92.75	1	33.90	0.87	33.90	33.03	97.4
New Companies	86	41	196.94	39	153.04	1,839.46	1	10.00	1	33.90	0.87	33.90	33.03	97.4
Existing Companies	66	55	749.16	53	666.41	3,556.99	2	82.75	—	—	—	—	—	—
Premium			12.91	12.91	12.91	261.22								

: Data relate to the issues of which data are available.

Notes : 1) New companies are those which had not gone in for commercial production/business at the time of the public issue.

2) The Table is based on response to the questionnaires of the Survey.

TABLE 15 : PUBLIC RESPONSE TO CAPITAL ISSUES THROUGH PROSPECTUS AND AMOUNT DEVOLVED ON UNDERWRITERS (APRIL-MARCH 1991-92) (Amount in Rs. crore)

Year (1991-92)	Number of Issues	Issues of which data Public # are available	Amount offered to Public	Over-subscribed Issues			Fully-subscribed			Under-subscribed Issues			Col. 14 as percen tage of Col. 13		
				No. of Issues	Amount offered to Public	Public Res- ponse	No. of Issues	Amount offered/ applied for by the Public	Public Under- written	Amount Under- written	Devolved				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1) Equity	158	114	365.46	114	365.46	6,094.28	—	—	—	—	—	—	—	—	
New Companies	86	56	225.09	56	225.09	3,851.97	—	—	—	—	—	—	—	—	
Existing Companies	72	58	140.37	58	140.37	2,242.31	—	—	—	—	—	—	—	—	
Premium	(18)	(12)	17.87	(12)	17.87	328.54	—	—	—	—	—	—	—	—	
2) Preference	2	—	—	—	—	—	—	—	—	—	—	—	—	—	
New Companies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Existing Companies	2	—	—	—	—	—	—	—	—	—	—	—	—	—	
3) Debenture (a+b)	50	23	465.44	22	465.19	4,448.36	1	0.25	—	—	—	—	—	—	
New Companies	8	3	22.90	3	22.90	167.92	—	—	—	—	—	—	—	—	
Existing Companies	42	20	442.54	19	442.29	4,280.44	1	0.25	—	—	—	—	—	—	
a) Convertible	47	21	455.93	21	455.93	4,437.48	—	—	—	—	—	—	—	—	
New Companies	7	2	13.64	2	13.64	157.04	—	—	—	—	—	—	—	—	
Existing Companies	40	19	442.29	19	442.29	4,280.44	—	—	—	—	—	—	—	—	
b) Non-convertible	3	2	9.51	1	9.26	10.88	1	0.25	—	—	—	—	—	—	
New Companies	1	1	9.26	1	9.26	10.88	—	—	—	—	—	—	—	—	
Existing Companies	2	1	0.25	—	—	—	—	—	—	—	—	—	—	—	
4) TOTAL (1+2+3)	210	137	830.90	136	830.65	10,542.64	1	0.25	—	—	—	—	—	—	
New Companies	94	59	247.99	59	247.99	4,019.89	—	—	—	—	—	—	—	—	
Existing Companies	116	78	582.91	77	582.66	6,522.75	1	0.25	—	—	—	—	—	—	
Premium	(18)	(12)	17.87	(12)	17.87	328.54	—	—	—	—	—	—	—	—	

: Data relate to the issues of which data are available.

Notes : 1) New companies are those which had not gone in for commercial production/business at the time of the public issue.

2) The Table is based on response to the questionnaires of the Survey.

TABLE 16 : PUBLIC RESPONSE TO CAPITAL ISSUES THROUGH PROSPECTUS

(Amount in Rs. crore)

Type of Company	1990 - 91		1991 - 92	
	No. of Issues	Amount Offered to Public	No. of Issues	Amount Offered to Public
1	2	3	4	5
1. FERA Companies				
a) Total Issues	—	—	—	—
Premium	—	—	—	—
b) Of which over-subscribed	—	—	—	—
2. Joint Sector Companies				
a) Total Issues	4	9.54	3	36.44
Premium	—	—	—	—
b) Of which				
Over-subscribed	4	9.54	3	36.44
Fully-subscribed	—	—	—	—
Under-subscribed	—	—	—	—
3. Other Private Sector Companies				
a) Total Issues	92	936.56	134	794.46
Premium		12.91		17.87
b) Of which				
Over-subscribed	88	809.91	133	794.21
Premium		12.91		17.87
Fully-subscribed	3	92.75	1	0.25
Under-subscribed	1	33.90	—	—
4. All Issues (1+2+3)				
a) Total Issues	96	946.10	137	830.90
Premium		12.91		17.87
b) Of which				
Over-subscribed	92	819.45	136	830.65
Premium		12.91		17.87
Fully-subscribed	3	92.75	1	0.25
Under-subscribed	1	33.90	—	—

* Capital issues for which data on public response is available.

Note : The Table is based on response to the questionnaires of the Survey.

**TABLE 17 : SIZE-WISE DISTRIBUTION OF EQUITY SHARES APPLIED
AND ALLOTTED IN RESPECT OF OVER-SUBSCRIBED ISSUES**

Size Range (Share amount applied for)	Number of Shares			Amount (In Rs. thousand)	
	No. of Applicants	Applied for by the Public	Allotted to the Public	Applied for by the Public	Allotted to the Public
1	2	3	4	5	6
1990 – 91 (60 Companies)					
1. Upto Rs.1,000	7159472 (67.3)	947268375 (50.3)	99896490 (47.7)	10611177 (49.7)	1084806 (47.6)
2. Rs.1,001 to Rs.5,000	3111595 (29.2)	654373830 (34.8)	86491811 (41.3)	7725946 (36.2)	949308 (41.7)
3. Rs.5,001 to Rs.10,000	323315 (3.0)	175215965 (9.3)	12794600 (6.1)	1981436 (9.3)	138646 (6.1)
4. Rs.10,001 to Rs.50,000	44218 (0.4)	83723461 (4.5)	2640160 (1.3)	821709 (3.8)	28533 (1.3)
5. Rs.50,001 to Rs.1,00,000	1662 (0.1)	11709600 (0.6)	289400 (0.1)	118101 (0.5)	3003 (0.1)
6. Over Rs.1,00,000	79 (–)	10021430 (0.5)	7332025 (3.5)	100814 (0.5)	73920 (3.2)
TOTAL (1 to 6)	10640341 (100.0)	1882312661 (100.0)	209444486 (100.0)	21359183 (100.0)	2278216 (100.0)
1991 – 92 (110 Companies)					
1. Upto Rs.1,000	98733438 (92.3)	3458919650 (62.0)	340099200 (73.8)	35679597 (58.6)	2600546 (66.3)
2. Rs.1,001 to Rs.5,000	7855159 (7.3)	1794685260 (32.1)	101753500 (22.1)	21885863 (35.9)	1120995 (28.6)
3. Rs.5,001 to Rs.10,000	370129 (0.3)	229317000 (4.1)	11599800 (2.5)	2301896 (3.8)	123037 (3.2)
4. Rs.10,001 to Rs.50,000	56901 (0.1)	90680850 (1.6)	6197035 (1.3)	919398 (1.5)	64695 (1.7)
5. Rs.50,001 to Rs.1,00,000	707 (–)	6039830 (0.1)	956853 (0.2)	60966 (0.1)	9638 (0.2)
6. Over Rs.1,00,000	238 (–)	6830600 (0.1)	136000 (0.1)	74648 (0.1)	1450 (–)
TOTAL (1 to 6)	107016572 (100.0)	5586473190 (100.0)	460742388 (100.0)	60922368 (100.0)	3920361 (100.0)

(–) : Negligible.

Notes : 1) Figures in brackets are percentages to the respective tables.

2) The Table is based on response to the questionnaires of the Survey.

RBI PRESS RELEASES

Reserve Bank Announces Monetary Policy Measures (July 1, 1996)

The Governor, Reserve Bank of India, Dr. C. Rangarajan in a communication to scheduled commercial banks today announced a reduction in the cash reserve ratio (CRR) by one percentage point combined with a withdrawal of the Government Securities refinance facility, greater flexibility to banks in determining deposit rates and a relaxation of selective credit controls.

(a) Rationalisation of the CRR and RBI Refinance

Effective July 6, 1996, the CRR would be reduced from 13 per cent to 12 per cent releasing Rs. 4,100 crore. The Government securities refinance facility which amounts to Rs. 3,385 crore is being also withdrawn with effect from July 6, 1996. Since the average outstanding under the Government securities refinance facility was nil during the fortnight ended June 21, 1996, this will augment the resources of the banking system by Rs. 4,100 crore. Besides, this measure would impact

very favourably on bank profitability.

(b) Interest Rates on Term Deposits

With a view to providing banks greater flexibility in determining their term deposit rates, effective July 2, 1996, scheduled commercial banks are free to fix their own interest rates on domestic term deposits of over one year as against over two years hitherto. The deposit rate upto one year has been fixed at 'not exceeding 11.0 per cent per annum' as against the present prescription of 'not exceeding 12.0 per cent per annum' upto two years. Furthermore, with the developments in the money markets and the progressive move from the cash credit system to a loan system, effective July 2, 1996, the minimum period for which domestic term deposits can be taken has been lowered from 46 days to 30 days. At any point of time, individual banks are required to adopt uniform rates at all their branches and for all customers. The revised domestic term deposit rates will apply only to fresh deposits and on renewals of maturing deposits. The existing and the revised term deposit rates (excluding non-resident deposits) are set out below:

Scheduled Commercial Banks' Interest Rates on Term Deposits (Excluding Non-Resident Deposits) (Per cent per annum)

Existing		New	
Duration	Rates	Duration	Rates (Effective July 2, 1996)
46 days and upto 2 years	'Not exceeding 12.0'	30 days and upto 1 year	'Not exceeding 11.0'
Over 2 years	Free	Over 1 year	Free

(c) Selective Credit Controls

On a review of the price-output situation in respect of sugar and cotton, the following measures are being effected from July 2,

1996.

Sugar, Gur and Khandsari

The minimum margins on advances to mills

against sugar for released stocks and to 'others' and warehouse receipts against sugar, gur and khandsari are being reduced by 15

percentage points. The existing and revised stipulations are as under:

Minimum Margins on Bank Advances against Sugar, Gur and Khandsari

(Percentages)

	Existing			Revised (effective July 2, 1996)		
	Mills/Pro- cessing Units	'Others'	Warehouse Receipts	Mills/Pro- cessing Units.	'Others'	Warehouse Receipts
Sugar						
Buffer stocks	0	—	—	0	—	—
Unreleased stocks	20	—	—	20	—	—
Released stocks	60	60	45	45	45	30
Gur and Khandsari	30	60	45	30	45	30

— Not applicable

Cotton and Kapas

The minimum margin on advances against cotton and kapas will be reduced by 15 percentage points for 'others' (viz., other than cotton mills including spinning mills) and the level of credit ceiling raised to 110 per cent

from the existing 100 per cent of the base period. Mills, including spinning mills continue to be exempt from the provisions of selective credit controls. The existing and revised minimum margins and level of credit ceilings would be as under:

**Minimum Margins and Level of Credit Ceilings
on Bank Advances against Cotton and Kapas**

(Percentages)

Existing				Revised (effective July 2, 1996)			
Mills, including spinning Mills	'Others'	Warehouse Receipts	Level of credit ceilings (Base Year: Three years ending 1994- 95) (Nov-Oct)	Mills, including spinning Mills	'Others'	Warehouse Receipts	Level of credit ceilings (Base Year: Three years ending 1994- 95) (Nov- Oct)
x	45	30	100	x	30	30	110+

x Exempt from the stipulations

+ Not applicable to mills including spinning mills.

CREDIT CONTROL AND OTHER MEASURES APRIL 1996

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

Ref. No. CPC.BC.155/07.01.279/95-96
dated April 3, 1996

All Scheduled Commercial Banks

Monetary Policy for the First Half of 1996-97

The financial year 1995-96 has been an unusual year thus far in Indian monetary experience and I would, therefore, like to dwell at some length on the developments as they unfolded during the year and the policy responses which we undertook. While there were visible and distinct gains for the economy in 1995-96, the commercial sector has articulated great concern about the shortage of resources while the foreign exchange market has exhibited considerable volatility; therefore, both these aspects required active intervention by the Reserve Bank of India in the area of monetary policy and exchange rate management.

2. The macro-economic developments during 1995-96 reflect a robust growth in real GDP and a perceptible deceleration in the rate of inflation. The growth in real GDP during 1995-96 is expected to be around 6.0 per cent, on top of an increase of 6.3 per cent during 1994-95. After two years of double digit increases, the inflation rate has fallen to below 5 per cent. The point-to-point increase in the Wholesale Price Index in 1995-96 upto March 16, 1996 was 4.7 per cent as compared with an increase of 10.3 per cent in the corresponding period of the previous year.

The deceleration is somewhat slower in the Consumer Price Index which shows an increase in 1995-96 of 7.5 per cent upto January 1996.

3. Inflation control has all along been one of the central objectives of monetary policy and this objective acquired an additional significance in 1995-96 in view of the double digit inflation in the two previous years. With central banks the world over giving greater stress to the objective of price stability, it is important to persevere with this objective if India is to remain competitive in the international economy. Stable prices provide the most conducive environment for growth. Besides, inflation control in a country like India, is a highly desirable objective of economic policy since a large section of the population does not have any hedge against inflation. Emphasis on price stability as an important objective of monetary policy does not imply that inflation is a purely monetary phenomenon. Real growth and its composition have an important impact. However, in any scheme of inflation control, regulation of monetary expansion consistent with expected real growth plays an important role. Continuous increase in prices—which is what inflation is—cannot be sustained unless there is a continuous disproportionate increase in money supply.

Monetary Developments

4. As early as in April 1995, you will recall, I had cautioned that data comparisons based on March 31, 1995 would give a distorted picture of the monetary and credit developments during 1995-96, since in 1994-95, the last reporting Friday for banks

coincided with the banks' closing of accounts on March 31, 1995. For a meaningful review of the underlying monetary and banking developments during 1995-96, a comparable base should be used. Accordingly, the variations for 1994-95 need to be worked out for March 17, 1995 over March 18, 1994 and for 1995-96 for March 15, 1996 over March 17, 1995. Admittedly, there is one further fortnight in March 1996, i.e., the fortnight ended March 29, 1996 and necessarily it is this date which should be used as the base for measuring the increase in 1996-97.

5. During the financial year 1995-96 (i.e., from March 17, 1995 to March 15, 1996), M_3 showed an increase of Rs. 75,827 crore (14.8 per cent) as compared with Rs. 76,835 crore (17.7 per cent) during the corresponding period of 1994-95 (i.e., from March 18, 1994 to March 17, 1995). The incremental M_3 -reserve money multiplier during 1995-96 was higher at 4.6 as compared with 2.5 last year. This is explained by the fact that reserve requirements were reduced in 1995-96, while they were tightened in 1994-95.

6. There has been a very large expansion of Rs. 18,177 crore (17.7 per cent) in currency with the public in 1995-96 on top of the phenomenal increase of Rs. 19,255 crore (23.0 per cent) in the previous year. Reserve money growth during the financial year 1995-96 was Rs. 16,516 crore (9.8 per cent) as against an increase of Rs. 31,151 crore (22.7 per cent) during the comparable period of 1994-95. The increase in reserve money during the year was attributable mainly to credit to Government by the Reserve Bank of India (RBI), unlike in the previous year when much of the increase in reserve money was on account of the increase in RBI's net foreign exchange assets (NFA). During 1995-96, the cash reserve requirement of banks was reduced substantially by Rs. 7,525 crore while during 1994-95, the reserve requirement was increased by Rs. 5,405 crore. Reserve money

adjusted for the changes in the CRR, showed an increase of Rs. 24,041 crore during 1995-96 as against Rs. 25,746 crore in 1994-95.

7. The net foreign exchange assets of RBI increased by Rs. 4,770 crore in 1995-96 (though in dollar terms there was a decline) as against an increase of Rs. 21,998 crore in 1994-95. On the other hand, net RBI credit to Central Government went up sharply by Rs. 18,724 crore during 1995-96 upto March 15, 1996 as against a lower increase of Rs. 2,640 crore during the corresponding period in 1994-95. During 1995-96, the increase in *ad hoc* Treasury Bills at Rs. 10,230 crore upto March 15, 1996 was above the agreed within the year limit of Rs. 9,000 crore. The peak increase during 1995-96 was Rs. 17,835 crore on July 21, 1995; towards the end of March 1996, the increase in *ad hoc* Treasury Bills came down substantially consequent to a large private placement of Central Government dated securities (this operation leaves the extent of monetisation unchanged but gives the Reserve Bank of India greater flexibility as marketable securities replace non-marketable securities in the Reserve Bank of India's security portfolio). The experience in relation to the market borrowing programme in 1995-96, which required a substantial support from Reserve Bank of India, highlights the problems of placing increasingly larger amounts of Government debt in the market and underscores the need for pruning the fiscal deficit.

Banking Developments

8. Aggregate deposits of scheduled commercial banks rose by Rs. 50,948 crore (13.9 per cent) between March 17, 1995 and March 15, 1996 as compared with an increase of Rs. 51,565 crore (16.4 per cent) during the corresponding period of 1994-95. The deposit growth, though somewhat sluggish in the early part of 1995-96, picked up in the latter part of the year with an absolute increase

close to that of the previous year. A somewhat slower rate of growth of bank deposits in 1995-96 was implicit in the effort towards achieving some moderation in the pace of M_3 expansion.

9. Food credit decreased by Rs. 2,604 crore in 1995-96 as against an increase of Rs. 2,246 crore in 1994-95. It needs to be clarified that food credit is a first charge on the lendable resources of banks and it is totally erroneous to conclude that the decline in food credit is reflective of a paucity of resources in the banking industry. The decline of food credit is reflective of a decline in food stocks as a result of lower procurement, higher off-take and increased exports. Food credit continues to be a first charge on resources and banks must meet the food credit requirements before providing credit for other purposes.

10. Notwithstanding the moderation in deposit growth, non-food credit of scheduled commercial banks increased by Rs. 47,355 crore (25.0 per cent) during 1995-96 as against an increase of Rs. 36,029 crore (23.5 per cent) during 1994-95. The incremental non-food credit-deposit ratio of 92.9 per cent in 1995-96 (as compared with 69.9 per cent in the previous year) was historically high even after adjusting for the first round effect of a reduction in CRR by Rs. 7,525 crore during 1995-96. In fact, even if we take March 31, 1995 as the base date, the increase in non-food credit was Rs. 37,609 crore constituting an increase of 18.9 per cent.

11. For a total picture of resource flows to the commercial sector, we must take into account all other non-bank flow of funds including those through the capital market. In fact, the slack in raising funds from the capital market has been made good by the increased flow of credit from the banking sector. The term "credit crunch" used in the context of developments in 1995-96 is totally misplaced as far as the banking sector is

concerned. Unlike in 1981-82 and 1991-92 when there was, as part of a conscious policy, a credit compression with sharp increases in reserve requirements and cut-backs in refinance, there have been no such measures in 1995-96; on the contrary, there has been a significant relaxation of reserve requirement by approximately 2 percentage points, i.e., by Rs. 7,525 crore and an additional increase in refinance under the Government securities facility by Rs. 2,360 crore. Thus, while taking care to see that demand pressures do not add to the inflationary potential, the stance of monetary and credit policy has been to facilitate expansion of credit to support growth. The concern of industry of an insufficiency of resources is to a large extent a reflection of *ex ante* investment running ahead of overall savings. Created money cannot be the answer to such a problem. An order of expansion of bank credit by 18.9 per cent or 25 per cent depending upon which base date is used, cannot be regarded as stringent. As I have emphasised at various fora, all sectors of the economy must recognise the need for more efficient use of credit.

Interest Rates

12. An objective of financial sector reform has been to ensure that the financial repression inherent in administered interest rates is removed. While undertaking a deregulation of interest rates, it is necessary to ensure that the financial system does not get entwined in a web of extremely high real rates of interest. While the shortage of resources may warrant higher interest rates as an incentive for savings, extremely high real lending rates of interest inevitably affect the viability of the borrowers' capacity to repay. Banks have been given a significant degree of freedom in determining interest rates on both deposits and credit. Although it is necessary to move to market related rates of interest, it is essential to ensure that interest rates do not rise to unsustainably high levels

as part of a market clearing process. Extremely high interest rates would clear markets but, because they are unsustainable, they may eventually result in an increase in the non-performing assets of banks resulting in what is very often referred to as 'adverse selection'. Thus, some moderation in the escalation of interest rates witnessed in the recent period needs to be given serious consideration by the banking system. Ultimately, only a significant and sustained reduction in the inflation rate will result in lower nominal rates of interest.

Developments in the Financial Markets

13. The developments in the money and foreign exchange markets in 1995-96 have been of major relevance to monetary developments during the year. With the opening up of the Indian economy, greater attention has to be bestowed on the transmission process of monetary policy. The developments particularly in the second half of 1995-96 bear testimony to the fact that the money market and the foreign exchange market are getting rapidly integrated with pressures in one market getting quickly transmitted to the other. This necessitates taking an integrated view of the entire financial market. The call money market exhibited extreme volatility in the second half of 1995-96. From the end of October 1995, call money rates rose sharply. The sharp increase in interest rates was on account of asset-liability mismatches of banks, slackened pace of deposit growth of banks, the massive demand for non-food credit as also the reduction in the Reserve Bank's money market support at the time of the forex intervention to ease the pressure on the foreign exchange market. Once the spot foreign exchange market stabilised, the Reserve Bank injected sizeable liquidity into the money market upto a peak amount of Rs. 5,555 crore on November 8, 1995 to ease the conditions in the call money market. The Reserve Bank also undertook a

series of measures by way of substantial reductions in cash reserve requirements to augment the resources of banks. These measures had a salutary effect and helped in moderating call money rates. Call money rates once again firmed up between the middle of February 1996 and the middle of March 1996. The Reserve Bank's money market support during this period was, however, minimal as large injection of liquidity would have been counter to the efforts to maintain exchange rate stability. Due to the inflow of funds into the banking system, the call money rates have been once again ruling easy from the middle of March 1996.

14. The foreign exchange market witnessed sharp volatility, particularly, during the second half of 1995-96, despite the fundamentals of the economy being strong. During the year, with the continuing inflation differentials and the appreciation of the US Dollar in the international currency markets, the rupee was overvalued in real terms and a correction was overdue. In October 1995, the exchange rate of the rupee was under pressure and there was sudden volatility. Expectations had built up and caused a band-wagon effect which exerted pressure on the exchange rate. The Reserve Bank's intervention in the spot foreign exchange market during October 1995, helped stabilise the forex market and the rupee remained at the level of US\$ 1 = Rs. 35.00 till end-December 1995. The further depreciation of the rupee towards the end of January and early February 1996 was clearly out of alignment with the fundamentals and the balance of payments which remained strong. The measures taken by the Reserve Bank in February 1996 [termination of the scheme of Post-Shipment Export Credit in Foreign Currency (PSCFC), the freeing of the interest rate on post-shipment rupee export credit for over 90 days and the enhancement of the interest rate surcharge on import finance] helped in bringing about stability in the foreign

exchange market by reversing the strong leads and lags in receipts and payments. While the Reserve Bank undertook large intervention in the forex market in October 1995, the subsequent interventions in the swap market restored domestic rupee liquidity. As such, taking the year as a whole, the overall impact of the forex intervention on domestic liquidity has been minimal. While it is not feasible to have a specific nominal exchange rate target, the real effective exchange rate provides a measure of competitiveness and this can be used as a reference for assessing sustainability of the exchange rate in relation to an earlier period, say March 1993, when the exchange rate could be deemed to be in equilibrium. In the ultimate analysis, exchange rate stability can be achieved only if Indian inflation rates are not seriously out of alignment with inflation rates in major industrial countries and this, once again, underscores the need for a cautious monetary policy.

Stance of Monetary Policy for 1996-97

15. While ensuring that the genuine and legitimate credit requirements of the commercial sector are met, the monetary policy for 1996-97 needs to consolidate the hard-won gains against inflation in 1995-96 and credibility of monetary policy will be maintained only if the inflation rate continues to remain low and this is achievable only if monetary policy is supported by a coherent and consistent macro-economic framework. The economy is expected to achieve a real GDP growth rate of 6 per cent during 1996-97. Taking this into consideration, and with the objective of containing the inflation rate around 6 per cent, the rate of expansion in M_3 during 1996-97 is projected at 15.5-16.0 per cent. On the basis of the projected increase in M_3 , the working estimate of growth of aggregate deposits of scheduled commercial banks in 1996-97 is placed at Rs. 68,000 crore (16 per cent) and credit expansion at around 20 per cent. The

monetary policy measures are being so framed that banks will have adequate resources to keep up the momentum of credit flows to support output. Credit support to sustain growth and a reasonable degree of price and exchange rate stability are the objectives that will continue to guide the course of monetary policy.

16. Wheat procurement during *Rabi* 1996 is expected to be around 12 million tonnes and on this basis, food credit requirement is estimated to increase by Rs. 3,000 crore during the first quarter (April-June 1996) and decline by Rs. 2,500 crore in the second quarter (July-September 1996). Banks must so plan the deployment of their resources that the seasonal food credit requirement for the *Rabi* 1996 procurement, which would be large in May/June 1996, is fully met as a first charge on banks' lendable resources.

17. While extending credit, banks must ensure that the various priorities set out are met. Banks were expected, during 1995-96, to open in 85 designated districts 100 new specialised branches devoted to small-scale industries. The available information indicates that a total of 115 branches have been opened during 1995-96 of which 83 are in the designated districts which have a concentration of small scale industries. I hope that banks would have opened the remaining seventeen branches in the designated districts by the end of March 1996. As of December 1995, banks had reached a priority sector credit level of 37.89 per cent of net bank credit. With the full utilisation of the funds allocated for the Rural Infrastructural Development Fund, which may take some time, I hope banks would reach the priority sector target of 40 per cent of net bank credit.

18. During the year, banks must avoid reliance on extremely high cost resources. Excessive dependence on volatile money market funding should be eschewed. While

interest rates are meant to equilibrate the sources and uses of funds, the present structure of interest rates has already reached levels where further increases in the real rates of interest would only jeopardise the entire economy and banks must conduct their operations with maturity and judgement to ensure against the dangers of unsustainably high real rates of interest adversely affecting their own balance sheets. Taking all these factors into account, a package of measures has been devised to support productive activity by an easing of the resource availability of banks, without jeopardising the objectives of monetary and exchange rate stability.

Continuation of Existing Measures

19. The measures which would remain unchanged include:

- (i) The Statutory Liquidity Ratio (SLR) stipulation relating to domestic net demand and time liabilities.
- (ii) The lending rate stipulations.
- (iii) The interest rates on domestic deposits.

Changes in Measures

20. The following changes are being made in the monetary and credit policy measures:

(a) Cash Reserve Ratio (CRR)

Under Section 42(1) of the Reserve Bank of India Act, 1934, scheduled commercial banks (excluding Regional Rural Banks) are, at present, required to maintain with the Reserve Bank of India, an average cash reserve ratio (CRR) of 14.0 per cent on their net demand and time liabilities—(excluding liabilities subject to a zero CRR prescription and NRE liabilities). With a view to augmenting the lendable resources of banks

to enable them to meet the genuine productive requirements for credit, without generating excessive monetary expansion, it has been decided to reduce the cash reserve ratio. Accordingly, the CRR to be maintained by scheduled commercial banks (excluding Regional Rural Banks) is being reduced by one percentage point from 14.0 per cent to 13.0 per cent in two phases of 0.5 percentage point each as set out below:

Phasing of CRR Reduction for Scheduled Commercial Banks (excluding Regional Rural Banks)

CRR on Net Demand and Time Liabilities (Per cent)	Effective Date (Fortnight beginning from)
13.5	April 27, 1996
13.0	May 11, 1996

The reduction in CRR would augment the lendable resources of banks by about Rs. 3,800 crore and also significantly improve the profitability of banks. It is pertinent to note that the effective CRR for the system has been brought down from 15.7 per cent at the end of March 1995 to 13.8 per cent at the end of March 1996 and with the measures announced to-day, the effective CRR for the system would be a little over 12.5 per cent.

A notification of this change will be sent to banks separately.

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

While various measures have been taken in the recent period to improve the attractiveness of various non-resident deposit schemes, there is still a need to bolster the growth of deposits under the NRE deposit scheme by making it more attractive to both banks and depositors. Accordingly, the

following measures are being undertaken:

(i) Relaxation of the CRR on NRE Deposits

Deposits under the NRE Rupee Accounts Scheme upto the level outstanding as on October 27, 1995 are, at present, subject to a CRR of 10.0 per cent. With effect from the fortnight beginning April 13, 1996, liabilities under the NRE Accounts Scheme would be subject to a zero CRR prescription. This change is in line with the changes that have already been made in respect of Foreign Currency Non-Resident (Banks) Scheme and Non-Resident (Non-Repatriable) Rupee Deposit Scheme. This measure would augment the lendable resources of banks by Rs. 1,400 crore. Banks would, however, have to maintain at least the statutory minimum of 3 per cent CRR on their **entire** net demand and time liabilities.

(ii) Relaxation of the Statutory Liquidity Ratio (SLR) on NRE Deposits

At present, scheduled commercial banks are required to maintain a statutory liquidity ratio (SLR) of 30.0 per cent on the **outstanding** liabilities under the NRE deposit Scheme. On the incremental net domestic DTL over September 30, 1994, the SLR is prescribed at 25.0 per cent. With a view to rationalising the overall SLR prescription, it has been decided that with effect from the fortnight beginning April 13, 1996, the SLR on **outstanding** liabilities under the NRE Accounts Scheme would be reduced from the existing 30.0 per cent to 25.0 per cent. This measure would reduce the SLR prescription of banks by Rs. 670 crore.

(iii) Interest Rates on NRE Term Deposits

With a view to bringing about an alignment of the maturity structure of NRE term deposits

with that on domestic term deposits, effective April 4, 1996, interest rates on NRE term deposits of over two years are being freed. The existing and the new structure of interest rates on NRE term deposits are set out below:

Scheduled Commercial Banks' Interest Rates on Deposits under Non-Resident (External) Rupee (NRE) Accounts Scheme (Per cent per annum)

Existing Duration	Existing Rates	New Duration	New Rates (Effective April 4, 1996)
6 months to 3 years and over	'not exceeding 12.0'	6 months and upto 2 years	'not exceeding 12.0'
		Over 2 years	Free

Detailed communication will be sent to banks on these measures.

(c) Export Credit Refinance

The outstanding export credit of scheduled commercial banks (rupee and dollar denominated) as on February 16, 1996 was Rs. 25,670 crore. Of this, the export rupee credit amounted to Rs. 16,476 crore and Post-Shipment Credit denominated in Foreign Currency (PSCFC) stood at Rs. 9,194 crore. After taking into account the export credit extended under the scheme of Rediscounting of Export Bills Abroad and the scheme of Pre-Shipment Export Credit in Foreign Currency, total export credit amounted to Rs. 30,946 crore and formed 12.7 per cent of net bank credit. Under the export rupee credit refinance facility, scheduled commercial banks are at present provided refinance to the extent of 100 per cent of the **increase** in export rupee credit over the monthly average level of outstanding export rupee credit in 1992-93

and the interest rate on such refinance is 11.0 per cent per annum. Banks were also eligible for refinance under the erstwhile PSCFC (also referred to as the U.S.Dollar Denominated Scheme) to the extent of 70 per cent of such outstanding export credit and the rate of interest on such refinance was 6.5 per cent per annum. The eligibility for refinance under the PSCFC scheme upto February 7, 1996 was allowed to be continued till export credit under this scheme is liquidated. As on February 16, 1996, export rupee credit refinance limits of banks amounted to Rs. 6,347 crore, while refinance limits under PSCFC amounted to Rs. 6,436 crore. In the context of termination of the PSCFC scheme, it is necessary to rationalise the refinance formula for export credit especially as there would necessarily be a shift in credit from the terminated scheme to other schemes which have been continued. Banks have, from time to time, represented that they should be provided export credit refinance as a proportion of outstanding export credit rather than incremental export credit. With a view to acceding to these representations, without losing the advantage of a 100 per cent incremental refinance formula which provides a strong incentive to banks to increase export credit, with effect from the fortnight beginning April 13, 1996, scheduled commercial banks will be provided export credit refinance to the extent of 45 per cent of the total outstanding export credit eligible for refinance (Rupee Credit and PSCFC taken together) as on February 16, 1996 plus 100 per cent refinance on the increase in such export credit over the outstanding level as on February 16, 1996. The rate of interest on such export credit refinance will be 11 per cent per annum, i.e., the present interest rate on export rupee credit refinance. As a result of this measure, the total export credit refinance limits of banks would initially be reduced by around Rs. 1,200 crore; these refinance limits would, however, rise very rapidly as banks increase their export credit.

Detailed operating instructions would be issued separately.

The initial reduction in refinance limits to the tune of Rs. 1,200 crore has to be seen in the context of a total release of cash balances to the extent of Rs. 5,200 crore set out in paragraphs 20(a) and (b)(i) of this letter. A reduction in the cash reserve ratio together with a reduction in refinance is very favourable from the viewpoint of bank profitability. It is pertinent to note that at present the total refinance limits under various facilities are equivalent to 3.8 per cent of net demand and time liabilities. As such, a rationalisation package under which the CRR and refinance are simultaneously reduced, without affecting the banks' lendable resources, has much to commend itself.

(d) **Loan System for Delivery of Bank Credit**

In order to introduce an element of discipline in the utilisation of bank credit, especially by large borrowers, a 'Loan System' was introduced in April 1995. At present, in the case of borrowers with assessed Maximum Permissible Bank Finance (MPBF) of Rs. 20 crore or above, the credit limits are bifurcated into "cash credit component" to the extent of 60 per cent of MPBF and the balance 40 per cent as "loan component". It has now been decided that in the case of borrowers in the above category, the "cash credit component" would be 40 per cent of the MPBF and the balance 60 per cent would be a "loan component". All other terms and conditions advised earlier by the Reserve Bank of India will remain unchanged. With a view to extending the Loan System, in respect of borrowers with assessed MPBF of Rs. 10 crore or above but less than Rs. 20 crore, 60 per cent of MPBF would be in the form of "cash credit component" and the balance 40 per cent would be by way of "loan component". The process of bifurcation into

"loan component" and "cash credit component" in both the above categories of borrowers should be completed on or before June 29, 1996 or the next quarterly review of the borrowing account, whichever is earlier.

Detailed operating instructions are being issued to banks separately.

(e) Selective Credit Controls

Taking into consideration the output and price situation in respect of **commodities covered under selective credit controls**, the following measures are being effected from April 4, 1996:

(i) Minimum Margins

The minimum margins on advances against all commodities covered under selective credit controls will be reduced by 15 percentage points across-the-board. In the case of buffer stock of sugar and unreleased stocks of sugar, the existing prescriptions of zero per cent and 20 per cent, respectively, would, however, continue.

(ii) The Level of Credit Ceiling

For commodities where there is a stipulation of level of credit ceilings based on the three-year period 1991-92 through 1993-94 (November-October), the reference period is being brought forward to the three year period 1992-93 through 1994-95 (November-October) and wherever the level of credit ceilings are, at present, prescribed at 85 per cent, these are being raised by 15 percentage points.

The existing and the new minimum margins and level of credit ceiling stipulations for all commodities covered under the selective credit controls are set out in the Annexure. A communication on these changes is being sent to banks separately.

(f) Money Market Mutual Funds (MMMFs)

At present, the units of Money Market Mutual Funds (MMMFs) can be issued only to individuals including individual Non-Resident Indians (NRIs). With a view to making the scheme of MMMFs more flexible, the restriction that the units of MMMFs can be issued only to individuals, is being withdrawn and MMMFs would now be available to corporates and others on par with all other mutual funds as regards who can invest in such schemes.

A communication is being issued separately.

(g) Liquidity Support to Mutual Funds Dedicated to Government Securities

With a view to encouraging schemes of Mutual Funds which are dedicated exclusively to investments in Government securities, the Reserve Bank of India would provide liquidity support to such dedicated funds floated with the approval of the Securities and Exchange Board of India (SEBI). The support will be by way of purchases of Government of India dated securities by the Reserve Bank of India from such funds; the liquidity support provided by the Reserve Bank would be to the extent of 20 per cent of the investment in Government dated securities outstanding at any point of time.

The operating details of the scheme would be set out separately.

(h) Valuation of Banks' Investments in Approved Securities

As part of the measures on prudential regulation and transparency in the financial statements of banks, Reserve Bank of India advised scheduled commercial banks in April 1992, that they should bifurcate their

investments in approved securities into "permanent" and "current" investments. To begin with, it was decided that banks should keep not more than 70 per cent of their investments in the "permanent" category from the accounting year 1992-93. While the ratio 70 per cent permanent and 30 per cent current was kept at the same level during the years 1993-94 and 1994-95, it was altered to not exceeding 60 per cent permanent in 1995-96. It will be necessary for banks to progressively move towards the international practice of valuing all investments on fully 'marked to market' basis. This will also facilitate the development of an active and healthy secondary market in Government securities. Accordingly, it has been decided that for scheduled commercial banks, during the financial year 1996-97, the ratio of the "permanent" category will be not exceeding 50 per cent for approved securities. Banks should make early arrangements to adjust to the new valuation norms and those banks which have a lower proportion of permanent category should not increase the proportion in this category.

A communication is being issued to banks separately.

(i) Fixing of Aggregate Gap Limits for Foreign Exchange Transactions

As per extant regulations, gaps arising out of maturity mismatches should not exceed six times the net owned funds of a bank or US Dollars 100 million whichever is less. The existing system of monitoring of gaps assigns the same risk for all mismatches irrespective of the pair of currencies and maturities. In accordance with the recommendations made by the Expert Group on Foreign Exchange Markets in India, it has been decided to permit banks to fix their own Aggregate Gap Limits depending upon their foreign exchange operations, risk taking capacity, balance sheet size and other relevant parameters. Such

limits will need to be specifically approved by the Reserve Bank of India. Banks which are permitted higher limits should be in a position to monitor their exposures continuously by marking to market the mismatches. This measure is expected to add liquidity in the swap market and ensure better management of foreign currency assets and liabilities by the banks.

Detailed operating instructions will be communicated separately.

(j) Foreign Exchange Transactions in Overseas Markets

Presently, authorised dealers are not allowed to initiate a cross currency trading position in overseas markets. They can transact overseas only to square a position acquired in the local foreign exchange market. The Expert Group on Foreign Exchange Markets in India had recommended that with the gradual deepening of the market and setting up of sophisticated dealing rooms by many banks, this restriction should be withdrawn. The removal of the above restriction will enable banks to offer finer cross currency rates to their customers. It has, therefore, been decided to permit selected banks to initiate cross currency positions in overseas markets. Such cross-currency transactions will obviously be included in the open exchange positions. Reserve Bank of India will closely monitor such transactions.

A separate communication is being addressed to banks.

(k) Setting up of Foreign Exchange Market Technical Advisory Committee

The Expert Group on Foreign Exchange Markets in India had suggested the setting up of a Foreign Exchange Market Committee to make recommendations to the Reserve Bank

of India and to prepare policy papers on specific market related topics. It has been decided to accept this recommendation and a

Foreign Exchange Market Technical Advisory Committee is being constituted which will start functioning shortly.

Annexure

The Structure of Minimum Margins and Level of Credit Ceilings on Bank Advances against Commodities subject to Selective Credit Controls

(Percentages)

Commodities	EXISTING				NEW (Effective April 4, 1996)				Level of Credit
	Minimum Margins			Level of Credit	Minimum Margins			Level of Credit	
	Mills/ Proce- ssing units	Others	Ware- house rece- ipts		Base year Three years ending 1993-1994 (Nov.- Oct.)	Mills/ Proce- ssing units	Others	Ware- house rece- ipts	
1. Pulses	60	75	60	85	45	60	45	100	
2. 'Other food-grains' (other than paddy/rice, wheat and pulses)	45	60	45	100	30	45	30	100	
3. Oilseeds (viz., ground-nut, rapeseed/mustard, cottonseed, linseed, castorseed and all imported oilseeds)	60	75	60	85	45	60	45	100	
4. Veg. oils (viz., ground- nut oil, rape- seed/mustard oil cotton-seed oil, linseed oil, castor oil, vanaspati and all imported oils)	60@	75	60	85	45@	60	45	100	
5. Sugar									
a) Buffer	0	-	-	-	0	-	-	-	
b) Unreleased Stocks	20	-	-	-	20	-	-	-	
c) Released	75	75	60	-	60	60	45	-	
6. Gur and Khandsari	45	75	60	-	30	60	45	-	
7. Cotton & Kapas	X	60	45	100+	X	45	30	100+	

@ Applicable to registered oil mills and vanaspati manufacturers.

- Not applicable X Exempt from the stipulations.

+ Applicable to other than cotton mills including spinning mills.

Ref. DBOD No. BC 33/12.06.102/95-96
dated April 3, 1996

All Commercial Banks,

**Inclusion in the Second Schedule
to Reserve Bank of India Act, 1934
"The Siam Commercial Bank Public
Company Limited"**

We advise that the name of The Siam Commercial Bank Public Company Limited has been included in the Second Schedule to the Reserve Bank of India Act, 1934 with effect from January 20, 1996. i.e. the date on which the relative Notification DBOD.No. IBS/838/23.12.034/96 dated January 8, 1996 was published in the Gazette of India (Part III Sec. 4).

Ref. DBOD No. FSC.BC.46/24.01.013/95-96 dated April 9, 1996

**All Scheduled Commercial Banks/
Financial Institutions**

**Scheme for Money Market Mutual
Funds—Guide lines**

Please refer to our circular DBOD.No.FSC.BC.147/24.01.013/95-96 dated December 11, 1995. In terms of paragraph 4 thereof, the units of Money Market Mutual Funds (MMMFs) can be issued only to individuals including individual Non-Resident Indians (NRIs). With a view to making the scheme of MMMFs more flexible, the restriction that the units of MMMFs can be issued only to individuals, is being withdrawn and MMMFs would now be available to corporates and others on par with all other mutual funds as regards who can invest in such schemes. In this connection, a

reference is invited to paragraph 20(f) of our Governor's circular No.CPC.BC. 155/07.01.279/95-96 dated April 3, 1996. All other operating guidelines mentioned in our circular of December 11, 1995 remain unchanged.

Ref. RPCD.No.BC.130/07.38.01/95-96
dated April 25, 1996

**All State and Central Co-operative
Banks**

**Advances against Fixed Deposit
Receipts (FDRs) issued by other banks**

As you are aware, apart from grant of advances against security of bank's own Fixed Deposit Receipts (FDRs) to holders of such receipts, as also to third party/ies, banks in very exceptional circumstances sometimes also sanction advances against FDRs issued by other banks after taking all due and necessary precautions in the matter. The position has been reviewed by us in the light of recent happenings where fake term deposit receipts purported to have been issued by some banks were used for obtaining advances from other banks. We advise that banks should with immediate effect desist from sanctioning advances against FDRs or other term deposits of other banks.

2. In case your bank has sanctioned advances against FDRs/term deposits of other banks, you may scrutinize all such cases and ensure that these advances have been granted against genuine FDRs/term deposits of other banks and necessary precautions have been observed. If any irregularities are noticed, these may be brought to the notice of NABARD and our concerned Regional Office immediately.

EXCHANGE CONTROL APRIL 1996

1. Removal of restrictions on trade transactions

The trade ban on the Federal Republic of Yugoslavia (Serbia and Montenegro) has been removed vide Public Notice No. 334(PN)/92-97 dated 21st December 1995 issued by Government of India, Ministry of Commerce.

2. Sales and purchases in Overseas Exchange Markets

Pursuant to the acceptance of the recommendation made by the Expert Group on Foreign Exchange Markets in India, it has been decided to permit authorised dealers having the requisite infrastructure, risk control mechanism and satisfying capital adequacy norms to initiate positions in the overseas markets. Authorised dealers

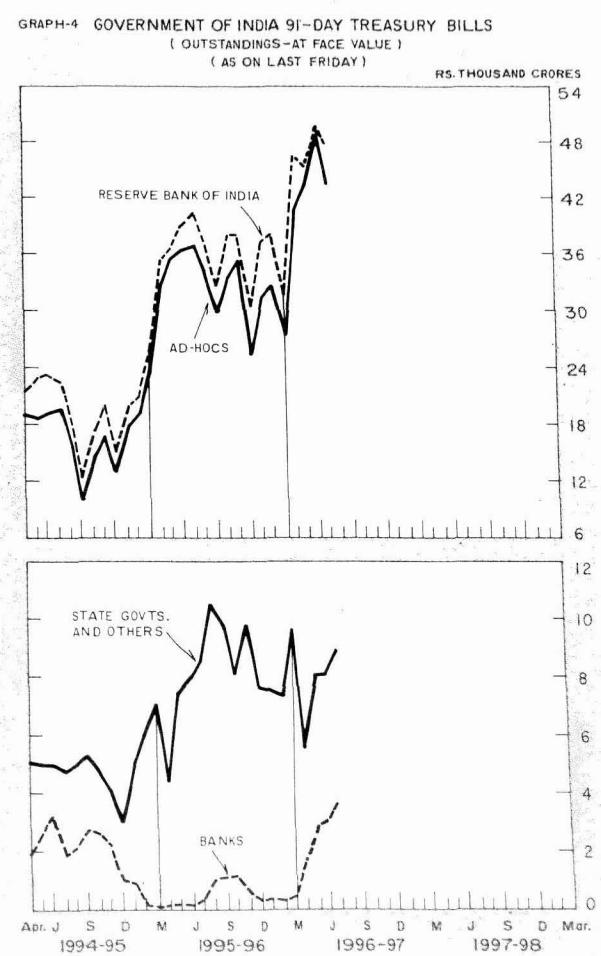
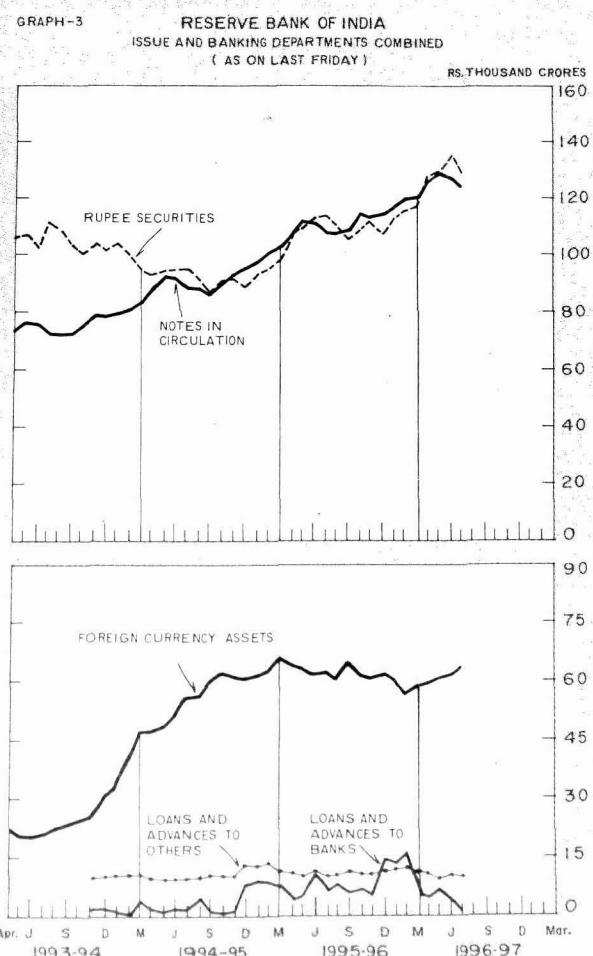
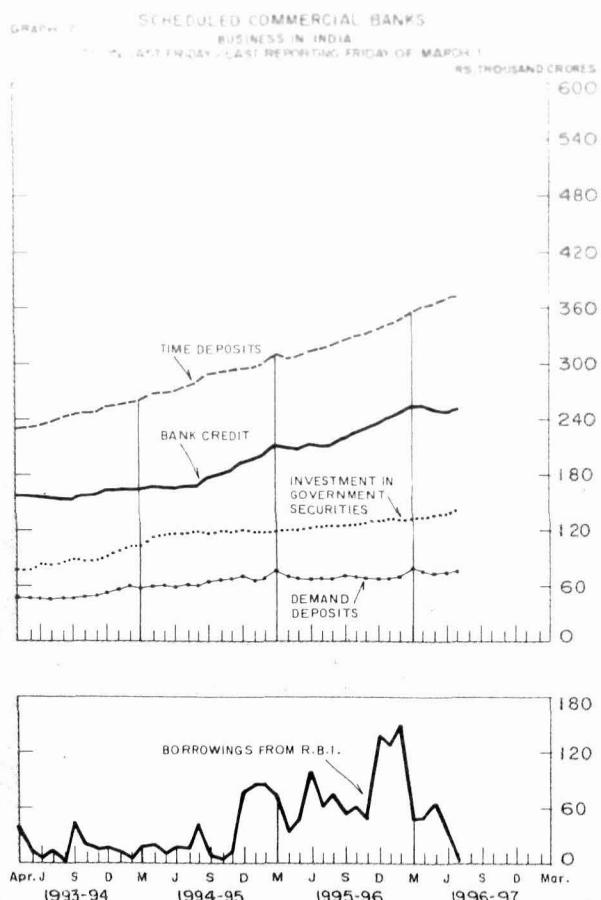
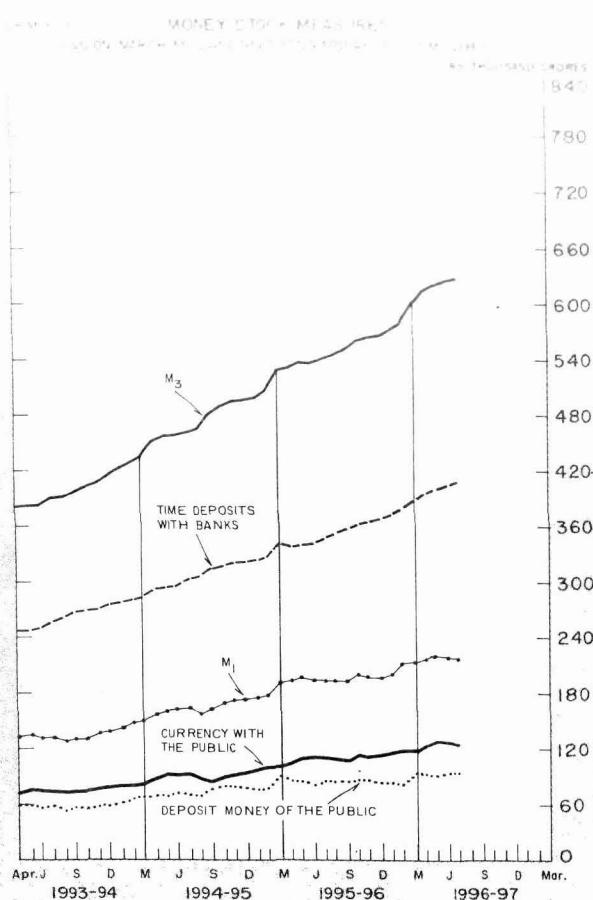
intending to undertake such transactions will have to fix specific limits for this purpose with the approval of their management and submit the applications to Reserve Bank of India, for approval.

3. Remittance/Transfer of funds to Non-resident Nominees

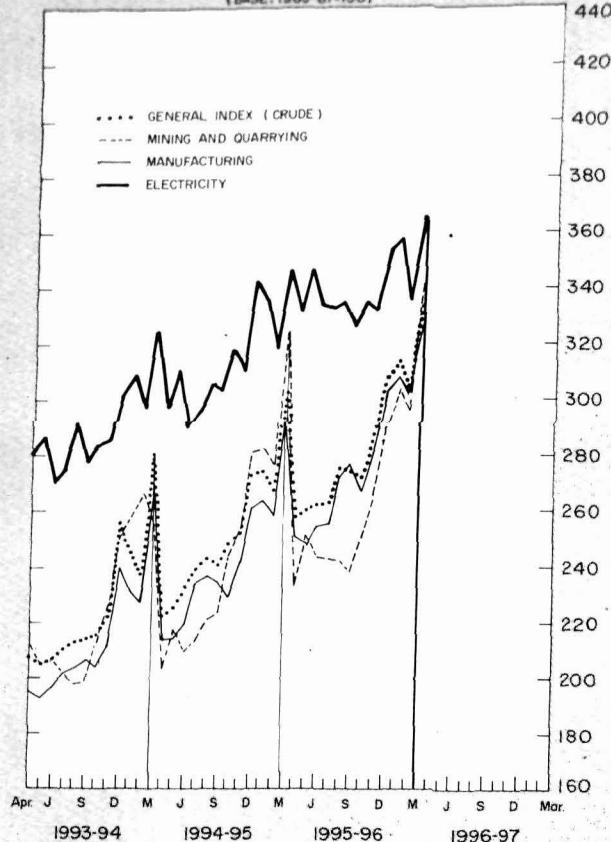
Powers have been delegated to authorised dealers to allow repatriation of funds held in NRE/FCNR accounts of deceased accountholders to their non-resident nominees subject to the fulfilment of certain conditions.

4. Authorised dealers in Foreign Exchange

The Fuji Bank Limited has been issued a licence to deal in foreign exchange.

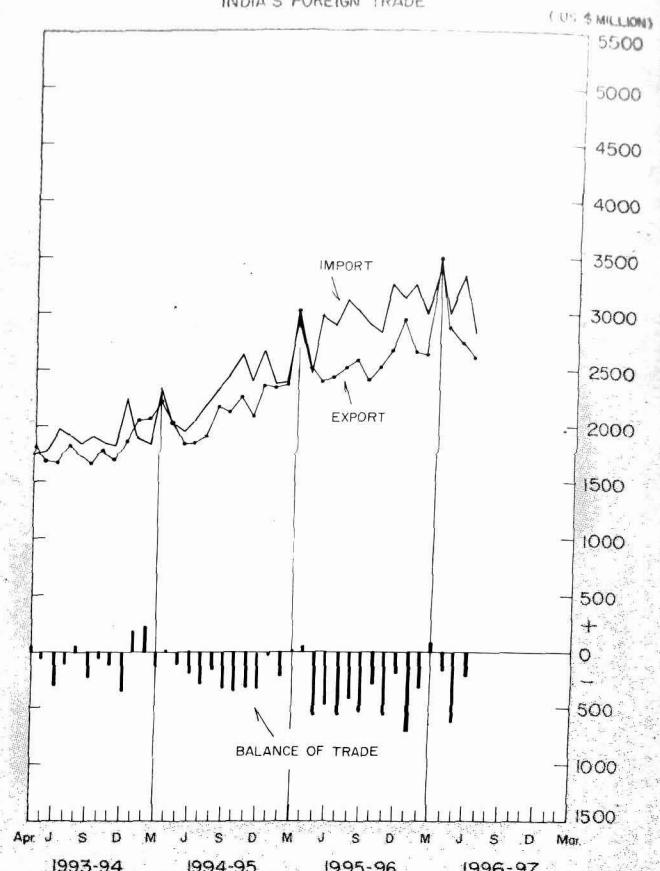


GRAPH - 5

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

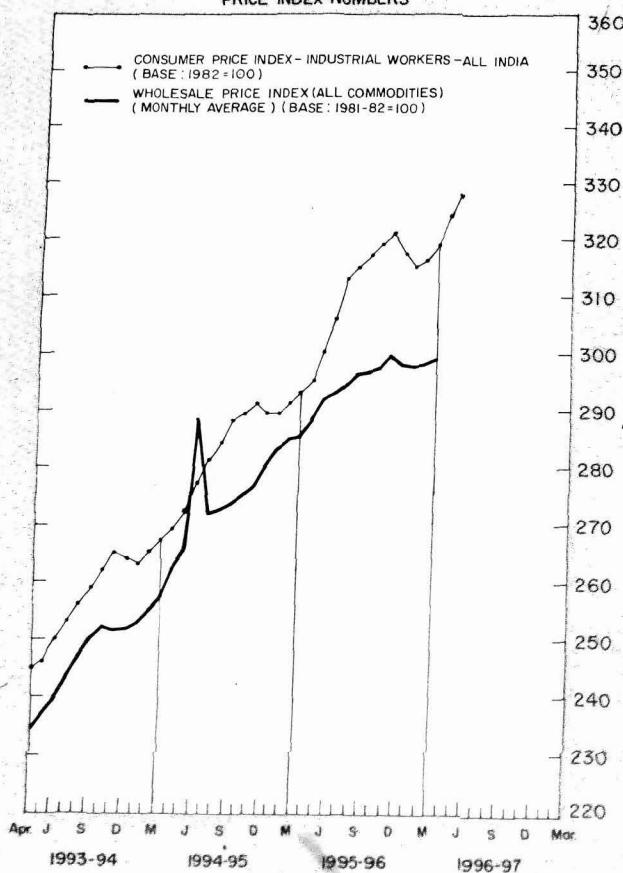
GRAPH - 6

INDIA'S FOREIGN TRADE



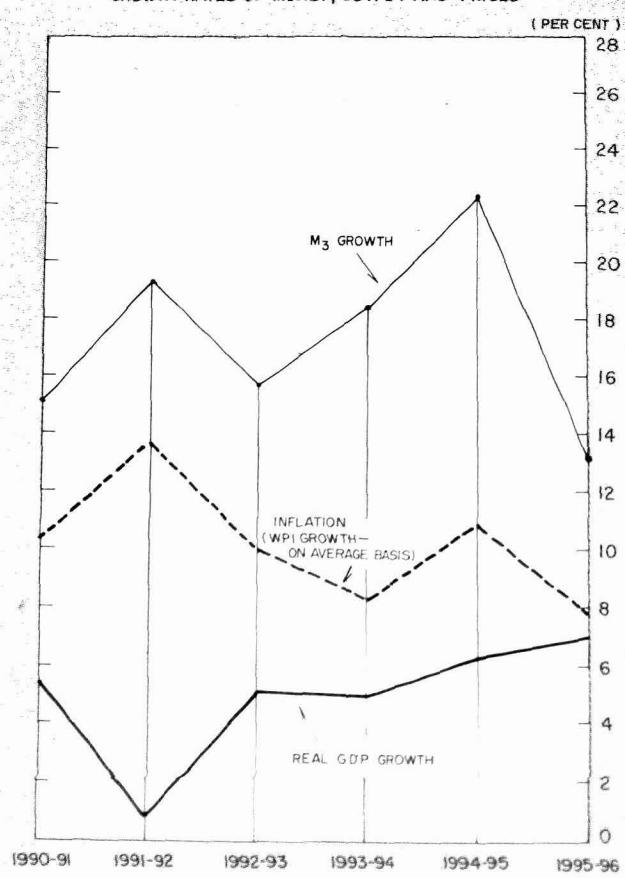
GRAPH - 7

PRICE INDEX NUMBERS



GRAPH - 8

GROWTH RATES OF MONEY, OUTPUT AND PRICES



From this issue onwards, the balance of payments data in Table No. 33 are being published in a new format, the central feature of which is a reclassification of capital account transactions. In the past, the capital account was categorised under private, banking and official capital. With the changes in the composition of capital flows and the emergence of new constituents such a classification loses analytical significance and therefore changes in the format of presentation are being introduced with a view to capturing compositional shifts, emerging elements of capital flows and their implications for overall macro economic considerations. To enable comparison, data for 1993-94 are presented along with similarly classified data for the period 1990-91 to 1992-93. The objective is to have a more meaningful presentation of balance of payments data in the evolving scenario focussing on the various categories of capital transactions with appropriate distinction between equity flows (within that direct and portfolio flows) and debt creating capital flows. Likewise, certain important financing elements in the capital account in the form of non-resident deposit flows and external commercial borrowings are easily identifiable in the new format. The revised format of presentation is in tune with the guidelines contained in the Balance of Payments Manual of the International Monetary Fund (5th edition).

— 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		
		3	4	5	6	7	May	June	July
1	2						8	9	10
Output									
1. Gross Domestic Product at Factor Cost (at 1980-81 prices)	Rs.in crores	2,12,253	2,24,887	2,36,064	2,51,010	2,68,671			
		(P)	(P)	(P)	(QE)	(RE)			
2. Index number of Agricultural Production (All crops)	Triennium ended								
	1980-81=100	148.4	151.5	156.8	164.6(P)	166.1 (P)			
a. Foodgrains Production	million tonnes	176.4	179.5	184.3	191.1(P)	190.4 (P)			
3. General index of Industrial Production (9)	1980-81=100	212.6	218.9	232.0	253.7	284.3(P)			
Money and Banking									
<i>Reserve Bank of India (4)</i>									
4. Notes in circulation	Rs.in crores	53,784	69,781	83,825	1,02,302	1,20,073	1,29,072	1,26,892	1,24,011
5. Rupee Securities (1)	"	86,035	96,640	95,136	98,091	1,17,169	1,29,590	1,35,275	1,29,227
6. Loans and discount	"	19,900	14,390	17,151	20,170	16,496	17,481	14,182	14,382
(a) Scheduled commercial banks (2)	"	8,169	2,357	4,070	7,415	4,847	6,412	3,498	67
(b) State co-operative banks (2)	"	38	19	5	5	1	19	23	
(c) Bills purchased and discounted (internal)	"	—	—	—	—	—	—	—	2
<i>Scheduled Commercial banks</i>									
7. Aggregate deposits (5)	Rs.in crores	1,92,542	2,68,572	3,15,132	3,86,859	4,32,345	4,37,001	4,42,879	4,47,458(P)
8. Bank credit (5)	"	1,16,301	1,51,982	1,64,418	2,11,560	2,52,100	2,50,726	2,49,310	2,51,027(P)
9. Investment in Govt. Securities (5)	"	49,998	75,945	1,01,201	1,17,685	1,31,876	1,34,679	1,37,017	1,41,101(P)
10. Cheque clearances (3)	Rs.in Thousand crores	599	3,027	2,939	3,290	3,513	..	..	..
11. Money Stock measures (6)	Rs.in crores	92,892	1,24,066	1,50,778	1,92,257	2,14,363	2,20,161	2,19,944	2,18,208
(a) M ₁	"	2,65,828	3,66,825	4,34,407	5,31,426	6,01,836	6,18,368	6,23,219	6,25,542
<i>Interest Rates</i>									
12. Inter-bank call money rate (Mumbai) (7)	percent per annum	21.18	14.42	6.99	9.40	17.73	10.88	10.87	..
13. Yield on Zero Coupon Bond 1999	"	..	..	..	..	..	13.79	13.89	14.41
14. Yield on 11.5% Loan 2008	"	..	..	..	..	..	12.96	14.40	13.72
<i>Public Finance (4)</i>									
15. Govt. of India 91-day treasury bills (Total outstandings)	Rs.in crores	..	20,091	29,503	32,331	41,941	56,430	60,939	60,213
(a) of which, ad-hocs(outstandings)	"	..	15,265	20,000	23,480	27,595	43,550	49,280	43,390
<i>Price Indices</i>									
16. Wholesale prices (8)	1981-82=100								
(a) All commodities	"	182.7	228.7	247.8	274.7	..	..	..	..
(b) Primary articles	"	184.9	234.6	250.9	283.2	..	..	..	..
(c) Fuel, power, light and lubricants	"	175.8	227.1	262.4	280.4	..	..	..	..
(d) Manufactured products	"	182.8	225.6	243.2	268.8	..	..	..	..
(e) Foodgrains	"	179.2	242.4	260.7	293.2	..	..	..	..

See 'Notes on Tables'.

NO.1 : SELECTED ECONOMIC INDICATORS

Item	Unit/Base	1990-91	1992-93	1993-94	1994-95	1995-96	1996		
		3	4	5	6	7	May	June	July
1	2								
(f) Edible oils	1981-82=100	223.3	264.9	254.3	279.9	..	..	..	..
(g) Sugar, khangsari & gur	"	152.3	179.7	237.3	259.0	..	..	..	..
(h) Cotton raw	"	145.5	218.0	245.5	388.3	..	..	..	..
17. Consumer price Indices (All-India) (9)									
(a) Industrial Workers	1982=100	193	240	258	284	313	328	..	..
(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	1,189.6	..	..	..
Trade									
19. Value of imports	in millions of US\$	24,073	21,882	23,306	28,654	36,370	3,318(P)	2,807(P)	..
20. Value of exports	"	18,145	18,537	22,238	26,331	31,831	2,726(P)	2,594(P)	..
21. Balance of trade	"	-5,928	-3,345	-1,068	-2,323	-4,539	-592(P)	-213(P)	..
22. Foreign exchange reserves (10)									
(a) Foreign currency assets	in millions of U.S.\$	2,236	6,434	15,068	20,809	17,044	17,105(P)	17,526(P)	17,940(P)
(b) Gold	"	3,496	3,380	4,078	4,370	4,561	4,509(P)	4,437(P)	4,410(P)
(c) SDRs	"	102	18	108	7	82	6(P)	128(P)	91(P)
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, RE : Revised Estimates.

NO. 2 : RESERVE BANK

Last Friday/Friday	1990-91	1994-95	1995-96	1995
				July
1	2	3	4	5
Issue Department				
Liabilities				
Notes in circulation	53,784	1,02,302	1,20,073	1,07,803
Notes held in Banking Department	23	40	35	15
Total Liabilities (total notes issued) or assets	53,807	1,02,342	1,20,107	1,07,817
Assets				
Gold coin and bullion	6,654	11,477	13,751	11,682
Foreign securities	200	10,200	10,200	10,200
Rupee coin (1)	29	116	115	123
Government of India rupee securities	46,924	80,550	96,041	85,812
Banking Department				
Liabilities				
Deposits	38,542	72,263	58,307	76,309
Central Government	61	1,209	54	51
State Governments	33	216	18	15
Scheduled Commercial Banks	33,484	60,029	50,667	63,560
Scheduled State Co-operative Banks	244	576	705	338
Non-Scheduled State Co-operative Banks	13	12	25	8
Other banks	88	600	600	492
NABARD				
(I) National Rural Credit (Long-Term Operations) Fund	-	-	-	-
(II) National Rural Credit (Stabilisation) Fund	-	-	-	-
Others	4,619	9,621	6,238	11,845
Other liabilities (2)	28,342	30,856	39,176	27,786
Total Liabilities or assets	66,884	1,03,118	97,481	1,04,094

See 'Notes on Tables'.

OF INDIA

(Rs. in crores)

1996									
February	March	April	May	June	July 5	July 12	July 19	July 26	
6	7	8	9	10	11	12	13	14	
1,19,487	1,20,073	1,26,823	1,29,072	1,26,892	1,28,525	1,28,578	1,26,601	1,24,011	
22	35	34	35	24	18	17	16	20	
1,19,509	1,20,107	1,26,857	1,29,108	1,26,916	1,28,542	1,28,594	1,26,617	1,24,031	
13,790	13,751	13,079	13,244	13,000	13,000	13,000	13,000	13,000	
10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	
45	115	88	56	133	127	119	113	106	
95,475	96,041	1,03,490	1,05,608	1,03,583	1,05,215	1,05,276	1,03,304	1,00,725	
65,669	58,307	66,276	63,033	66,656	68,380	66,499	64,192	67,113	
54	54	52	54	52	51	54	51	54	
14	18	15	17	18	14	13	15	14	
61,407	50,667	57,834	58,632	59,861	53,203	55,902	51,764	56,689	
344	705	860	404	503	803	433	776	405	
5	25	6	13	24	44	29	47	26	
468	600	707	546	569	769	601	759	585	
—	—	—	—	—	—	—	—	—	
—	—	—	—	—	—	—	—	—	
3,377	6,238	6,802	3,367	5,629	13,496	9,467	10,780	9,340	
40,593	39,176	37,931	39,805	40,960	36,254	36,689	37,198	37,364	
1,06,263	97,481	1,04,206	1,02,837	1,07,616	1,04,634	1,03,188	1,01,389	1,04,477	

No. 2 : RESERVE BANK

Last Friday/ Friday	1990-91	1994-95	1995-96	1995
				July
11	2	3	4	5
Assets				
Notes and coins	23	41	35	15
Balances held abroad (3)	4,008	49,345	43,623	45,570
Loans and Advances				
Central Government	—	—	—	—
State Government (4)	916	275	305	—
Scheduled Commercial Banks	8,169	7,415	4,847	6,235
State Co-operative Banks	38	5	1	3
Industrial Development Bank of India	3,705	3,033	2,809	3,009
NABARD	3,328	4,787	4,629	3,917
EXIM BANK	745	877	877	877
Others	1,615	2,099	2,256	2,030
Bills Purchased and Discounted				
Internal	—	—	—	—
Government Treasury Bills	1,384	1,679	772	1,760
Investments	40,286	26,014	29,173	36,653
Other Assets (5)	2,666	7,549	8,153	4,024
	(-)	(2,275)	(2,713)	(2,304)

OF INDIA

(Rs. in crores)

1996									
February	March	April	May	June	July 5	July 12	July 19	July 26	
6	7	8	9	10	11	12	13	14	
22	35	34	36	24	18	17	16	20	
41,769	43,623	43,448	43,114	44,536	45,423	45,872	45,972	47,037	
—	—	—	—	—	—	—	—	—	
435	305	460	16	89	216	435	238	226	
15,264	4,847	4,852	6,412	3,499	1,036	75	1,015	67	
38	1	24	19	24	5	3	2	2	
2,809	2,809	2,809	2,789	2,789	2,789	2,789	2,783	2,783	
5,220	4,629	4,339	3,964	4,390	4,148	4,084	4,047	4,160	
877	877	877	877	877	877	877	877	877	
2,621	2,256	2,176	2,212	2,162	2,167	2,177	2,160	2,168	
—	—	—	—	—	—	—	—	—	
1,719	772	3,413	1,192	354	1,606	1,698	1,605	4,099	
28,047	29,173	32,384	32,876	40,618	40,854	36,627	37,118	37,421	
7,441	8,153	9,390	9,331	8,253	5,496	5,435	5,557	5,616	
(2,720)	(2,713)	(2,580)	(2,613)	(2,564)	(2,564)	(2,564)	(2,564)	(2,564)	

No. 3 – ALL SCHEDULED BANKS –

Last Reporting Friday(in case of March) / Last Friday	1990-91	1994-95	1995-96(P)	1995
				July
1	2	3	4	5
Number of reporting banks	299	309	314	310
Liabilities to the banking system(1)	6,673	15,388	17,651	19,774
Demand and time deposits from banks(2)	5,598	11,848	13,419	11,226
Borrowings from banks(3)	998	1,401	3,807	6,399
Other demand and time liabilities(4)	77	2,139	425	2,149
Liabilities to others(1)	2,13,125	4,29,281	4,79,131	4,28,292
Aggregate deposits	1,99,643	4,02,553	4,49,151	3,99,566
Demand	34,823	79,449	82,154	70,497
Time	1,64,820	3,23,103	3,66,997	3,29,069
Borrowings(5)	645	287	685	3,018
Other demand and time liabilities(4)	12,838	26,442	29,296	25,708
Borrowings from Reserve Bank(6)	3,483	7,460	4,892	6,256
Against Usance bills/promissory notes	—	—	—	—
Others (7)	3,483	7,460	4,892	6,256
Cash in hand and balances with Reserve Bank	25,995	64,123	54,846	67,126
Cash in hand	1,847	3,065	3,029	2,869
Balances with Reserve Bank(8)	24,147	61,058	51,817	64,257

See 'Notes on Tables'.

BUSINESS IN INDIA

(Rs. in crores)

1996						
January	February(P)	March(P)	April(P)	May(P)	June(P)	July(P)
6	7	8	9	10	11	12
314	314	314	314	314	314	314
18,837	21,848	17,651	16,878	20,155	20,679	22,601
11,096	15,283	13,419	13,533	14,182	14,610	15,444
5,660	6,297	3,807	3,024	5,130	5,072	6,643
2,081	268	425	321	842	997	513
4,56,912	4,63,629	4,79,131	4,83,261	4,88,458	4,93,760	4,98,585
4,25,635	4,31,370	4,49,151	4,52,400	4,54,957	4,61,534	4,66,737
70,221	72,436	82,154	78,401	77,132	78,149	79,958
3,55,414	3,58,934	3,66,997	3,73,999	3,77,825	3,83,386	3,86,778
4,696	5,252	685	1,215	3,560	3,141	2,779
26,581	27,007	29,296	29,646	29,941	29,084	29,070
12,729	15,363	4,892	4,876	6,455	3,523	77
—	—	—	—	—	—	—
12,729	15,363	4,892	4,876	6,455	3,523	77
64,840	65,080	54,846	62,005	62,546	63,960	60,815
2,828	2,809	3,029	2,760	3,067	3,125	3,229
62,011	62,217	51,817	59,245	59,479	60,835	57,586

No. 3 – ALL SCHEDULED BANKS –

Last Reporting Friday(in case of March) / Last Friday	1990-91	1994-95	1995-96(P)	1995	
				July	5
1	2	3	4		
Assets with the Banking System	6,848	16,551	17,842		18,349
Balances with other banks					
In current account	1,926	3,737	2,988		2,577
In other accounts	1,421	4,576	5,388		4,673
Money at call and short notice	2,201	4,563	6,261		8,471
Advances to Banks (9)	902	1,801	1,464		1,056
Other assets	398	1,875	1,740		1,571
Investment	76,831	153,093	1,68,465		1,58,534
Government securities(10)	51,086	120,321	1,34,937		1,25,772
Other approved securities	25,746	32,772	33,528		32,762
Bank credit(11)	1,25,575	2,28,229	2,70,507		2,27,859
Loans, cash-credits and overdrafts	114,982	203,084	2,40,880		2,03,559
Inland bills-purchased	3,532	5,406	4,543		3,819
Inland bills-discounted	2,409	6,216	9,358		7,532
Foreign bills-purchased	2,788	8,217	9,091		7,385
Foreign bills-discounted	1,864	5,305	6,635		5,564
Cash–Deposit Ratio	13.0	15.9	12.2		16.8
Investment–Deposit Ratio	38.5	38.3	37.5		39.7
Credit–Deposit Ratio	62.9	56.7	60.2		57.0

BUSINESS IN INDIA

(Rs. in crores)

1996						
January	February(P)	March(P)	April(P)	May(P)	June(P)	July(P)
6	7	8	9	10	11	12
18,170	19,761	17,842	16,801	17,040	18,279	20,524
2,375	2,461	2,988	2,834	2,750	2,759	2,716
5,402	5,197	5,388	5,636	5,305	5,627	5,827
7,459	8,384	6,261	5,168	7,223	7,385	9,656
1,599	1,955	1,464	1,592	1,560	1,053	990
1,335	1,765	1,740	1,570	1,623	1,455	1,335
1,67,850	1,67,486	1,68,465	1,69,595	1,72,168	1,73,564	1,77,684
1,34,705	1,34,072	1,34,937	1,36,032	1,37,882	1,40,271	1,44,404
33,145	33,414	33,528	33,564	34,286	33,293	33,280
2,58,869	2,62,842	2,70,507	2,71,588	2,69,428	2,68,270	2,70,221
2,29,912	2,34,461	2,40,880	2,41,655	2,41,089	2,40,865	2,43,191
4,102	4,365	4,543	4,851	4,705	4,553	4,318
9,115	8,439	9,358	9,401	8,755	8,628	8,727
9,229	9,109	9,091	9,030	8,961	8,299	8,064
6,510	6,469	6,635	6,651	5,918	5,925	5,920
15.2	15.1	12.2	13.7	13.8	13.9	13.0
39.4	38.8	37.5	37.5	37.8	37.6	38.1
60.8	60.9	60.2	60.0	59.2	58.1	57.9

No. 4 - ALL SCHEDULED COMMERCIAL BANKS.

Last reporting Friday (in case of March)/ Last Friday	1	1995		
		1990-91 2	1994-95 -3	1995-96 (P) 4
				July 5
Number of reporting banks		271	280	285
Liabilities to the banking system(1)		6,486	15,327	17,300
Demand and time deposits from banks(2),(13)		5,443 (-)	11,819 (-)	13,404 (-)
Borrowings from banks(3)		967	1,369	3,471
Other demand and time liabilities(4)		76	2,139	425
Liabilities to others(1)		2,05,600	4,12,927	4,61,713
Aggregate deposits		1,92,542	3,86,859	4,32,345
Demand		33,192	76,903	79,249
Time		1,59,349	3,09,956	3,53,096
Borrowings(5)		470	201	586
Other demand and time liabilities(4),(13)		12,589 (-)	25,867 (-)	28,782 (-)
Borrowings from Reserve Bank(6)		3,468	7,415	4,847
Against Usance bills/promissory notes		—	—	—
Others		3,468	7,415	4,847
Cash in hand and balances with Reserve Bank		25,665	63,001	53,595
Cash in hand		1,804	2,972	2,928
Balances with Reserve Bank(8)		23,861	60,029	50,667
				63,560

See 'Notes on Tables'.

BUSINESS IN INDIA

(Rs. in crores)

1996							
January	February(P)	March(P)	April(P)	May(P)	June(P)	July(P)	
6	7	8	9	10	11	12	
285	285	285	285	285	285	285	285
18,802	21,562	17,300	16,495	19,697	20,185	22,197	
11,093	15,269	13,404	13,512	14,031	14,430	15,236	
(-)	(-)	(-)	(-)	(-)	(-)	(-)	
5,628	6,026	3,471	2,665	4,823	4,758	6,449	
2,081	268	425	321	842	997	513	
4,39,952	4,46,614	4,61,713	4,64,715	4,69,842	4,74,448	4,78,633	
4,09,269	4,14,984	4,32,345	4,34,525	4,37,001	4,42,879	4,47,458	
67,606	69,813	79,249	75,347	73,973	74,862	76,860	
3,41,664	3,45,171	3,53,096	3,59,177	3,63,028	3,68,017	3,70,598	
4,582	5,129	586	1,106	3,475	3,053	2,671	
26,101	26,501	28,782	29,084	29,366	28,516	28,503	
(-)	(-)	(-)	(-)	(-)	(-)	(-)	
12,641	15,624	4,847	4,852	6,412	3,499	67	
—	—	—	—	—	—	—	
12,641	15,624	4,847	4,852	6,412	3,499	67	
64,007	64,099	53,595	60,490	61,570	62,856	59,783	
2,728	2,692	2,928	2,657	2,937	2,995	3,094	
61,279	61,407	50,667	57,834	58,632	59,861	56,689	

No. 4 - ALL SCHEDULED COMMERCIAL BANKS -

1	2	3	4	5
Last reporting Friday (in case of March)/ Last Friday	1990-91	1994-95	1995-96 (P)	1995 July
Assets with the Banking System	5,582	14,277	15,821	16,089
Balances with other banks				
In current account	1,793	3,225	2,607	2,303
In other accounts	1,053	4,150	4,903	4,219
Money at call and short notice	1,445	3,327	5,216	7,045
Advances to Banks (9)	902	1,801	1,464	1,056
Other assets	388	1,774	1,632	1,465
Investment	75,065	1,49,254	1,64,141	1,54,617
Government securities(10)	49,998	1,17,685	1,31,876	1,23,036
Other approved securities	25,067	31,568	32,266	31,581
Bank credit(11),(12)	1,16,301 (4,506)	2,11,560 (12,275)	2,52,100 (9,791)	2,11,735 (15,095)
Loans, cash-credits and overdrafts	1,05,982	1,86,940	2,23,136	1,87,953
Inland bills-purchased	3,375	5,207	4,288	3,614
Inland bills-discounted	2,336	6,007	9,146	7,343
Foreign bills-purchased	2,758	8,179	9,051	7,355
Foreign bills-discounted	1,851	5,227	6,479	5,469
Cash-Deposit Ratio	13.3	16.3	12.4	17.3
Investment-Deposit Ratio	39.0	38.6	38.0	40.3
Credit-Deposit Ratio	60.4	54.7	58.3	55.1

BUSINESS IN INDIA

(Rs. in crores)

1996						
January	February(P)	March(P)	April(P)	May(P)	June(P)	July(P)
6	7	8	9	10	11	12
15,296	17,040	15,821	40,094	15,627	15,605	17,725
2,081	2,121	2,607	2,355	2,322	2,375	2,371
4,940	4,715	4,903	5,094	4,710	4,986	5,270
5,528	6,595	5,216	3,863	5,780	5,870	7,887
1,523	1,955	1,464	1,353	1,314	1,049	986
1,224	1,653	1,632	1,428	1,501	1,325	1,212
1,63,609	1,63,219	1,64,141	1,65,261	1,67,581	1,68,940	1,72,900
1,31,663	1,31,065	1,31,876	1,32,966	1,34,679	1,37,017	1,41,101
31,946	32,154	32,266	32,295	32,902	31,924	31,799
2,41,403 (11,272)	2,45,123 (10,779)	2,52,100 (9,791)	2,52,548 (10,317)	2,50,726 (12,110)	2,49,310 (11,666)	2,51,027 (11,096)
2,13,034	2,17,346	2,23,136	2,23,328	2,22,997	2,22,515	2,24,585
3,885	4,138	4,288	4,558	4,456	4,298	4,083
8,909	8,231	9,146	9,182	8,544	8,423	8,529
9,191	9,064	9,051	8,985	8,922	8,256	8,025
6,384	6,344	6,479	6,496	5,806	5,817	5,804
15.6	15.4	12.4	13.9	14.1	14.2	13.4
40.0	39.3	38.0	38.0	38.4	38.1	38.6
59.0	59.1	58.3	58.1	57.4	56.3	56.1

No. 5 – STATE CO-OPERATIVE BANKS –

Last Reporting Friday(in case of March)/ Last Friday/Reporting Friday	1990-91	1993-94	1994-95	1994	
				September	5
1	2	3	4		
Number of reporting banks	28	28	28	28	
Demand And Time Liabilities					
Aggregate Deposits (1)	2,152	3,427	3,850	4,445	
Demand Liabilities	1,831	2,116	2,216	2,404	
Deposits					
Inter-bank	718	722	772	620	
Others	794	984	1,045	1,214	
Borrowings from banks	181	237	93	245	
Others	139	174	306	325	
Time liabilities	3,963	8,932	9,395	10,223	
Deposits					
Inter-bank	2,545	6,405	6,508	6,895	
Others	1,359	2,443	2,806	3,231	
Borrowings from banks	–	9	10	9	
Others	59	76	71	88	
Borrowings from Reserve Bank	15	2	2	–	
Borrowings from State Bank and/or a notified Bank (2) and State Government	1,861	2,199	2,867	2,472	
Demand	116	306	485	666	
Time	1,745	1,893	2,382	1,806	

See 'Notes on Tables'.

MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

(Rs. in crores)

1995							
May	June	July	August	Sept. 1	Sept. 15	Sept. 29	
6	7	8	9	10	11	12	
28	28	28	28	28	28	28	28
3,997	3,988	3,911	3,734	3,774	3,677	3,869	
2,084	2,285	2,145	2,017	2,108	2,012	2,126	
688	826	784	721	771	684	756	
1,035	1,079	1,013	975	975	984	1,037	
120	160	147	112	134	101	85	
241	220	201	208	229	243	248	
9,527	9,251	9,417	9,462	9,435	9,374	9,486	
6,481	6,262	6,440	6,630	6,573	6,619	6,584	
2,962	2,908	2,898	2,758	2,799	2,693	2,832	
10	8	10	1	1	1	1	
74	72	70	73	63	62	69	
4	8	3	6	6	3	3	
2,665	3,018	2,915	2,972	2,984	2,992	3,027	
444	494	423	508	517	533	438	
2,221	2,524	2,492	2,464	2,467	2,459	2,589	

No. 5 – STATE CO-OPERATIVE BANKS –

Last Reporting Friday(in case of March)/ Last Friday/Reporting Friday	1990-91	1993-94	1994-95	1994	
				September	5
1	2	3	4		
Assets					
Cash in hand and balances with Reserve Bank	334	766	651		826
Cash in hand	24	39	55		45
Balance with Reserve Bank	310	727	596		782
Balances with other banks in current account	93	174	251		230
Investments in Government securities(3)	1,058	2,662	2,110		3,226
Money at call and short notice	498	1,198	1,294		1,932
Bank credit(4)	2,553	3,861	5,310		4,311
Advances					
Loans, cash-credits and overdrafts	2,528	3,829	5,277		4,296
Due from banks(5)	5,560	6,350	8,067		6,957
Bills purchased and discounted	25	32	33		15
Cash -Deposit Ratio	15.5	22.4	16.9		18.6
Investment-Deposit Ratio	49.1	77.7	54.8		72.6
Credit- Deposit Ratio	118.6	112.7	137.9		97.0

MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

(Rs. in crores)

1995							
May	June	July	August	Sept.1	Sept.15	Sept.29	
6	7	8	9	10	11	12	
500	482	403	393	531	532	365	
40	46	51	48	50	51	42	
460	436	352	345	481	482	323	
161	192	150	139	126	121	544	
2,337	2,210	2,235	2,221	2,260	2,191	2,205	
971	1,217	1,240	1,188	1,013	1,122	1,299	
5,616	5,404	5,158	4,996	5,191	5,034	5,140	
5,602	5,392	5,144	4,982	5,176	5,019	5,122	
7,530	8,004	7,970	8,037	8,310	8,228	8,439	
14	12	14	14	15	15	18	
12.5	12.1	10.3	10.5	14.1	14.5	9.4	
58.5	55.4	57.1	59.5	59.9	59.6	57.0	
149.2	135.5	131.9	133.8	137.5	136.9	132.9	

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

(Rs. in crores)

As on last reporting Friday of	Export Credit Refinance						Government Securities Refinance			Grand Total		
	Rupee denominated		Dollar denominated		Total		Rupee denominated		Dollar denominated		Grand Total	
	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	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		
Jul. 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		
Aug. 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		
Sep. 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		
Oct. 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		
Nov. 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		
Dec. 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		
Jan. 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		
Feb. 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		
Mar. 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		
Apr. 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		
Jun. 1996(1)	-	-	-	-	13,044.20	2,497.39	3,385.10	-	16,429.30	2,497.39		
Jul. 1996 (1), (2)	-	-	-	-	12,647.80	1,014.05	-	-	12,647.80	1,014.05		

See 'Notes on Tables'.

**NO. 7 : CHEQUE CLEARANCES — CENTRES MANAGED BY RESERVE BANK OF INDIA
(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	3,518	1,246	339	552	354	224	203
1991-92	4,132	1,461	396	655	399	231	197
1992-93	4,618	1,535	455	752	448	256	232
1993-94	4,737	1,672	453	748	464	275	217
1994-95(P)	4,947	1,783	503	856	506	260	113
1995-96(P)	4,454	1,665	435	779	439	212	279
Jun. 1995(P)	357	126	36	50	42	25	22
Jul. 1995(P)	404	141	45	65	44	26	26
Aug. 1995(P)	361	146	37	60	41	..	26
Sep. 1995(P)	397	141	42	65	45	29	22
Oct. 1995(P)	401	150	38	66	47	26	21
Nov. 1995(P)	434	158	43	72	46	27	31
Dec. 1995(P)	392	134	38	68	45	26	25
Jan. 1996(P)	355	136	38	71	..	26	28
Feb. 1996(P)	309	131	38	65	..	..	19
Mar. 1996(P)	368	138	41	68	47	..	19
Apr. 1996(P)	166	..	..	..	62	26	27
May 1996(P)	134	..	..	..	41	26	18
Jun. 1996(P)	182	..	..	50	41	25	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								Guwahati
	Ahmedabad	Kanpur	Nagpur	Patna	Bhuba- neshwar	Thiruvan- anthapuram	Jaipur	Guwahati	
9	10	11	12	13	14	15	16	17	
(Number in lakhs)									
1990-91	365	50	53	19	7	20	72	15	
1991-92	496	59	60	28	10	23	97	20	
1992-93	588	69	68	37	12	23	117	26	
1993-94	582	62	61	34	12	28	106	22	
1994-95(P)	569	71	68	31	15	29	116	27	
1995-96(P)	357	62	61	32	12	15	84	22	
Jun. 1995(P)	32	5	5	3	1	2	6	2	
Jul. 1995(P)	33	6	5	3	1	..	7	2	
Aug. 1995(P)	27	5	5	3	1	2	6	2	
Sep. 1995(P)	33	5	..	3	1	2	7	2	
Oct. 1995(P)	30	5	6	2	1	..	7	2	
Nov. 1995(P)	34	5	6	3	1	..	8	..	
Dec. 1995(P)	30	5	6	3	1	2	7	2	
Jan. 1996(P)	31	6	6	3	1	..	7	2	
Feb. 1996(P)	29	5	6	3	1	3	7	2	
Mar. 1996(P)	31	5	6	3	1	..	7	2	
Apr. 1996(P)	29	5	6	3	..	..	6	2	
May 1996(P)	29	5	5	..	1	2	5	2	
Jun. 1996(P)	28	5	5	3	1	..	6	..	

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

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
(Amount in crores of rupees)							
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	32,37,473	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)	35,69,354	22,55,693	2,00,710	5,61,044	2,74,265	75,614	27,311
1995-96(P)	38,68,528	24,03,991	2,04,400	6,53,524	2,50,927	69,467	84,242
Jun. 1995(P)	3,22,884	2,02,673	16,580	48,601	22,679	8,160	7,590
Jul. 1995(P)	3,22,473	2,05,264	17,401	44,812	24,046	9,658	6,385
Aug. 1995(P)	2,65,166	1,63,015	15,517	43,771	21,702	..	6,118
Sep. 1995(P)	3,60,803	1,95,825	19,537	88,677	25,361	8,005	7,292
Oct. 1995(P)	2,93,236	1,76,364	16,245	47,163	23,734	7,951	6,670
Nov. 1995(P)	3,45,979	2,00,131	20,565	59,519	31,329	10,041	7,133
Dec. 1995(P)	3,36,483	2,06,024	19,879	48,066	28,231	8,635	7,385
Jan. 1996(P)	3,15,149	2,09,199	19,189	52,058	..	8,779	7,520
Feb. 1996(P)	3,18,790	2,18,985	18,989	55,933	..	..	7,311
Mar. 1996(P)	3,77,788	2,38,011	22,703	56,336	32,603	..	8,029
Apr. 1996(P)	62,620	..	..	..	26,391	8,914	8,131
May 1996(P)	59,053	..	..	..	26,042	8,693	7,404
Jun. 1996(P)	1,01,062	..	..	42,371	24,712	9,668	7,245

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

Year/Month	Centres Managed by Reserve Bank of India							
	Ahmedabad	Kanpur	Nagpur	Patna	Bhubane- shwar	Thiruvanan- thapuram	Jaipur	Guwahati
9	10	11	12	13	14	15	16	17
(Amount in crores of rupees)								
1990-91	42,089	9,614	7,712	4,559	2,408	2,908	8,738	4,242
1991-92	57,000	10,974	8,713	5,232	3,580	3,698	12,304	5,427
1992-93	60,746	11,912	9,635	5,911	4,961	3,942	14,352	6,051
1993-94	78,314	14,251	10,746	6,188	4,529	5,415	16,374	6,840
1994-95(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
Jun. 1995(P)	9,991	1,204	1,222	666	461	654	1,713	690
Jul. 1995(P)	8,685	1,468	1,230	607	543	..	1,702	672
Aug. 1995(P)	8,824	1,221	1,117	689	445	590	1,499	658
Sep. 1995(P)	10,893	1,457	..	..	635	590	1,811	720
Oct. 1995(P)	8,965	1,355	1,266	640	376	..	1,759	748
Nov. 1995(P)	10,807	1,620	1,438	727	..	..	1,769	..
Dec. 1995(P)	10,886	1,451	1,448	733	532	635	1,775	803
Jan. 1996(P)	11,214	1,567	1,549	785	626	..	1,864	799
Feb. 1996(P)	9,932	1,552	1,509	724	630	641	1,726	858
Mar. 1996(P)	12,153	1,623	1,661	925	741	..	1,994	1,009
Apr. 1996(P)	11,687	1,705	1,744	1,093	..	..	2,098	857
May 1996(P)	9,895	1,587	1,570	..	560	694	1,772	836
Jun. 1996(P)	10,904	1,447	1,529	799	557	..	1,830	..

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

Year (Apr.-Mar.)/ Month	Total	Amri- tsar	Baro- da	Coc- hin	Coim- batore	Delhi	Luck- now	Ludh- iana	Mad- urai	Man- galore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(Number in lakhs)													
1990-91(P)	4,121	30	114	9	53	173	38	117	40	21	67	1,861	1,600
1991-92(P)	4,551	57	148	9	55	183	42	107	54	24	38	2,191	1,642
1992-93(P)	3,061	40	146	9	58	198	52	115	108	27	82	503	1,721
1993-94(P)	2,872	41	157	9	62	198	59	129	80	27	34	359	1,715
1994-95(P)	2,520	37	162	12	73	87	59	118	44	22	62	361	1,479
Aug. 1994(P)	199	2	13	1	6	..	5	11	3	2	7	33	116
Sept. 1994(P)	202	..	19	1	6	22	6	..	3	..	8	29	108
Oct. 1994(P)	206	3	15	1	7	..	6	11	3	..	8	34	118
Nov. 1994(P)	186	3	14	1	7	..	5	11	4	3	..	29	109
Dec. 1994(P)	148	3	..	1	7	..	6	10	5	3	..	..	113
Jan. 1995(P)	271	4	15	1	6	22	5	11	3	3	8	35	158
Feb. 1995(P)	251	4	14	1	6	21	5	10	4	2	8	37	139
Mar. 1995(P)	264	4	16	1	6	22	..	10	4	3	8	43	147
Apr. 1995(P)	979	3	15	..	..	..	5	11	..	..	8	37	900
May 1995(P)	776	4	15	..	..	..	..	10	..	2	8	42	695
June 1995(P)	306	4	15	1	6	17	4	11	5	2	8	40	193
July 1995(P)	263	3	18	..	..	24	4	10	..	2	8	50	144
Aug. 1995(P)	297	4	19	..	6	21	5	11	4	2	8	69	148
Sept. 1995(P)	..	..	..	..	..	..	..	..	..	..	..	..	..
Oct. 1995(P)	282	4	21	1	6	20	5	10	4	3	9	48	151
Nov. 1995(P)	144	4	21	1	7	..	5	11	4	3	9	52	144

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

Year (Apr.-Mar.)/ Month	Total	Amri- tsar	Baro- da	Coc- hin	Coim- batore	Delhi	Luck- now	Ludh- iana	Mad- urai	Man- galore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(Amount in crores of rupees)													
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	306,226
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	332,758
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	313,522
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	430,329
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	367,647
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
Sept. 1995(P)	..	..	..	..	..	..	..	..	..	..	..	..	..
Oct. 1995(P)	66,780	487	4,294	491	1,884	8,535	157	1,043	804	516	3,917	3,150	41,241
Nov. 1995(P)	56,627	457	3,176	500	2,117	..	185	1,074	735	550	3,998	3,594	40,241

No. 9 : MONEY STOCK MEASURES

(Rs. in crores)

March 31/reporting Fridays of the month/ last reporting Friday of the month	Notes in circula- tion (1)	Currency with the public				Deposit money of the public				M ₁ (6+9)
		Circulation of rupee coins (2)	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)		
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	1,446	940	4,291	1,18,161	92,862	3,340	96,202	2,14,363
July 7, 1995		1,12,470	1,398	897	4,010	1,10,755	77,800	7,745	85,545	1,96,300
July 21, 1995		1,09,896	1,424	902	3,716	1,08,506	77,907	7,422	85,329	1,93,835
March 1996		1,20,066	1,446	940	4,291	1,18,161	92,862	3,340	96,202	2,14,363
April 1996		1,26,823	1,446	940	3,639	1,25,570	87,832	5,363	93,195	2,18,765
May 1996		1,30,086	1,446	940	3,920	1,28,552	86,239	5,370	91,609	2,20,161
June 1996		1,29,011	1,446	940	4,596	1,26,801	86,177	6,966	93,143	2,19,944
July 5, 1996		1,28,525	1,446	940	4,532	1,26,379	86,743	8,021	94,764	2,21,143
July 19, 1996		1,26,601	1,446	940	4,159	1,24,828	88,076	5,304	93,380	2,18,208

See 'Notes on Tables'

No. 9 : MONEY STOCK MEASURES (Concl.)

(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)
1	11	12	13	14	15	16
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	2,19,404	3,87,473	6,01,836	25,969	6,27,805
July 7, 1995	5,041	2,01,341	3,43,118	5,39,418	25,969	5,65,387
July 21, 1995	5,041	1,98,876	3,45,292	5,39,127	25,969	5,65,096
March 1996	5,041	2,19,404	3,87,473	6,01,836	25,969	6,27,805
April 1996	5,041	2,23,806	3,93,667	6,12,432	25,969	6,38,401
May 1996	5,041	2,25,202	3,98,207	6,18,368	25,969	6,44,337
June 1996	5,041	2,24,985	4,03,274	6,23,219	25,969	6,49,188
July 5, 1996	5,041	2,26,184	4,05,833	6,26,976	25,969	6,52,945
July 19, 1996	5,041	2,23,249	4,07,334	6,25,542	25,969	6,51,511

No. 10 : SOURCES OF MONEY STOCK (M₃)

(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	July 7, 1995	July 21, 1995
1	2	3	4	5	6	7	8	9
1. Net Bank Credit to Government	1,40,193	1,58,263	1,76,238	2,03,918	2,22,419	2,57,410	2,43,919	2,42,969
(A+B)								
A. RBI's net credit to Government								
(i-ii)	88,848	94,016	98,449	99,300	101,478	121,349	119,620	119,969
(i) Claims on Government (a+b)	90,534	96,098	99,547	101,486	102,451	123,848	119,687	120,040
(a) Central Government (1)	88,444	94,348	97,621	98,969	99,886	121,267	119,550	120,040
(b) State Governments	2,090	1,750	1,926	2,517	2,565	2,581	137	-
(ii) Government deposits with RBI (a+b)	1,686	2,082	1,098	2,186	973	2,499	67	71
(a) Central Government	1,686	2,082	1,098	2,186	973	2,499	54	52
(b) State Governments	-	-	-	-	-	-	13	19
B. Other Banks' Credit to Government	51,345	64,247	77,789	104,618	120,941	136,061	124,299	123,000
2. Bank Credit to Commercial Sector	1,71,769	1,87,993	2,20,135	2,37,774	2,92,723	3,40,902	2,95,001	2,95,792
(A+B)								
A. RBI's credit to commercial sector (2)	6,342	7,260	6,220	6,445	6,593	6,855	6,546	6,525
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	3,34,047	2,88,455	2,89,267
(i) Bank credit by commercial banks	1,16,350	1,25,649	1,52,044	1,64,465	2,11,606	2,54,064	2,12,506	2,11,625
(ii) Bank credit by co-operative banks	22,927	26,424	30,809	33,813	41,046	45,212	42,487	42,930
(iii) Investments by commercial and co-operative banks in other securities	26,150	28,660	31,062	33,051	33,478	34,771	33,462	34,712

See 'Notes on Tables'.

No. 10 : SOURCES OF MONEY STOCK (M₃) (Contd.)

(Rs. in crores)

Outstandings as on March 31 / reporting Fridays of the month /
last reporting Friday of the month

Sources

Sources	March	April	May	June	July 5,	July 19,
	1996	1996	1996	1996	1996	1996
1	10	11	12	13	14	15
1. Net Bank Credit to Government (A+B)	2,57,410	2,68,684	2,69,852	2,74,693	2,80,724	2,78,076
A. RBI's net credit to Government (i-ii)	1,21,349	1,31,832	1,32,482	1,34,530	1,39,162	1,33,160
(i) Claims on Government (a+b)	1,23,848	1,31,899	1,32,551	1,34,597	1,39,227	1,33,225
(a) Central Government (1)	1,21,267	1,31,440	1,32,547	1,34,390	1,39,011	1,32,987
(b) State Governments	2,581	459	4	207	216	238
(ii) Government deposits with RBI (a+b)	2,499	67	69	67	65	65
(a) Central Government	2,499	52	52	53	51	51
(b) State Governments	-	15	17	14	14	14
B. Other Banks' Credit to Government	1,36,061	1,36,852	1,37,370	1,40,163	1,41,562	1,44,916
2. Bank Credit to Commercial Sector(A+B)	3,40,902	3,40,020	3,39,828	3,38,591	3,40,772	3,42,082
A. RBI's credit to commercial sector (2)	6,855	6,487	6,479	6,471	6,445	6,438
B. Other banks' credit to commercial sector (i+ii+iii)	3,34,047	3,33,533	3,33,349	3,32,120	3,34,327	3,35,644
(i) Bank credit by commercial banks	2,54,064	2,52,597	2,51,694	2,49,274	2,51,500	2,51,852
(ii) Bank credit by co-operative banks	45,212	46,460	47,051	48,365	48,539	49,506
(iii) Investments by commercial and co-operative banks in other securities	34,771	34,476	34,604	34,481	34,288	34,286

No. 10 : SOURCES OF MONEY STOCK (M₃) (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	July 7, 1995	July 21, 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	54,487	77,785	77,157	75,416	75,250
A. RBI's net foreign exchange assets (i-ii)(3)	7,983	18,838	22,647	51,422	74,720	74,092	72,351	72,185
(i) Gross foreign assets	11,217	23,617	30,689	60,081	79,757	74,104	76,132	75,864
(ii) Foreign liabilities	3,234	4,779	8,042	8,659	5,037	12	3,781	3,679
B. Other banks' net foreign exchange assets	2,598	2,388	1,796	3,065	3,065	3,065	3,065	3,065
4. Government's Currency Liabilities to the public	1,621	1,704	1,824	1,990	2,379	2,386	2,295	2,326
5. Banking Sector's net Non-monetary Liabilities other than Time Deposits (A+B)	58,336	52,137	55,815	63,762	63,880	76,019	77,213	77,211
A. Net non-monetary liabilities of RBI (3)	27,022	27,415	28,246	26,037	29,358	32,301	30,792	30,954
B. Net non-monetary liabilities of other banks(residual)	31,314	24,722	27,569	37,725	34,522	43,718	46,421	46,257
M₃ (1+2+3+4-5)	2,65,828	3,17,049	3,66,825	4,34,407	5,31,426	6,01,836	5,39,418	5,39,127

No. 10 : SOURCES OF MONEY STOCK (M₃) (Concl.)

(Rs. in crores)

Sources	Outstandings as on March 31 / reporting Fridays of the month / last reporting Friday of the month					
	March 1996	April 1996	May 1996	June 1996	July 5, 1996	July 19, 1996
1	10	11	12	13	14	15
3. Net Foreign exchange Assets of Banking Sector(A+B)	77,157	78,197	77,627	79,088	80,838	81,749
A. RBI's net foreign exchange assets (i-ii) (3)	74,092	75,132	74,562	76,023	77,773	78,684
(i) Gross foreign assets	74,104	75,145	74,575	76,033	77,884	78,795
(ii) Foreign liabilities	12	13	13	10	111	111
B. Other banks' net foreign exchange assets	3,065	3,065	3,065	3,065	3,065	3,065
4. Government's Currency Liabilities to the public	2,386	2,386	2,386	2,386	2,386	2,386
5. Banking Sector's net Non-monetary Liabilities other than Time Deposits (A+B)	76,019	76,855	71,325	71,539	77,744	78,751
A. Net non-monetary liabilities of RBI (3)	32,301	32,297	32,936	33,957	38,437	39,320
B. Net non-monetary liabilities of other banks(residual)	43,718	44,558	38,389	37,582	39,307	39,431
M₃ (1+2+3+4-5)	6,01,836	6,12,432	6,18,368	6,23,219	6,26,976	6,25,542

No. 11 : RESERVE MONEY AND ITS COMPONENTS

(Rs. in crores)

Outstandings as on March 31/ each Friday / last reporting Friday of the month	Currency in circulation				Reserve Money (2+4+5)
	Total	o / w cash with banks	'Other' deposits with RBI	Bankers' deposits with RBI	
1	2	3	4	5	6
1990-91	55,282	2,234	674	31,823	87,779
1991-92	63,738	2,640	885	34,882	99,505
1992-93	71,326	3,053	1,313	38,140	1,10,779
1993-94	85,396	3,094	2,525	50,751	1,38,672
1994-95	1,04,681	4,000	3,383	61,218	1,69,282
1995-96	1,22,452	4,290	3,340	68,544	1,94,336
July 7, 1995	1,14,765	4,010	7,745	56,094	1,78,604
July 14, 1995	1,14,295	-	4,184	65,729	1,84,208
July 21, 1995	1,12,222	3,716	7,422	57,973	1,77,617
July 28, 1995	1,10,128	-	4,079	64,398	1,78,605
March 1996	1,22,452	4,290	3,340	68,544	1,94,336
April 1996	1,29,210	3,639	5,362	59,407	1,93,979
May 1996	1,32,472	3,920	5,370	54,648	1,92,490
June 1996	1,31,397	4,596	6,966	54,656	1,93,019
July 5, 1996	1,30,911	4,532	8,021	54,819	1,93,751
July 12, 1996	1,30,964	-	3,991	56,965	1,91,920
July 19, 1996	1,28,987	4,159	5,304	53,346	1,87,637
July 26, 1996	1,26,397	-	3,865	57,704	1,87,966

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					Net foreign exchange assets of RBI (3)	Govern- ment's currency liabili- ties to the public	Net non- monetary liabilities of RBI (3)	Reserve Money (2+3+4+5 +6+7-8)
	Govern- ment (net) (1)	Commer- cial & co- operative banks	National Bank for Agricul- ture and Rural Development	Commer- cial sector (2)	6				
1	2	3	4	5	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	2,386	32,301	1,94,336	
July 7, 1995	1,19,620	4,612	3,971	6,546	72,351	2,296	30,792	1,78,604	
July 14, 1995	1,20,222	10,252	3,941	6,524	71,772	2,296	30,799	1,84,208	
July 21, 1995	1,19,969	3,650	3,916	6,525	72,185	2,326	30,954	1,77,617	
July 28, 1995	1,15,897	7,479	3,917	6,522	73,235	2,326	30,771	1,78,605	
March 1996	1,21,349	16,964	4,991	6,855	74,092	2,386	32,301	1,94,336	
April 1996	1,31,833	6,099	4,338	6,487	75,133	2,386	32,297	1,93,979	
May 1996	1,32,482	5,711	3,806	6,479	74,562	2,386	32,936	1,92,490	
June 1996	1,34,530	3,747	3,819	6,471	76,024	2,386	33,958	1,93,019	
July 5, 1996	1,39,162	2,274	4,148	6,445	77,773	2,386	38,437	1,93,751	
July 12, 1996	1,38,107	1,320	4,084	6,445	78,411	2,386	38,833	1,91,920	
July 19, 1996	1,33,160	2,242	4,047	6,438	78,684	2,386	39,320	1,87,637	
July 26, 1996	1,33,591	1,300	4,160	6,441	79,514	2,386	39,426	1,87,966	

See 'notes on Tables'.

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

(Per cent per annum)

Item	Last Week/Fortnight of Month				
	Mar 1995	Mar 1996	Apr 1996	May 1996	June 1996
1	2	3	4	5	6
1. Call Money Rate (Mumbai) (DFHI Average Lending Rate)	16.10	16.28	10.14	10.29	10.24
2. 91-day Treasury Bills (Auction) (Cut-off yield)	11.90	12.97	12.46	12.37	12.41
3. 364-day Treasury Bills (Cut-off yield)	11.94	13.12	12.99	12.94	12.97
4. Certificates of Deposit (Middle Rate)	12.50	17.13	17.00	16.00	15.12
5. Commercial Paper (Middle Rate)	14.50	20.15	19.18	17.35	18.55
6. Deposit Rate (1)	11.00	12.00	12.00	12.00	12.00
7. Prime Lending Rate (2)	15.00	16.50	16.50	16.50	16.50
8. Coupon Rate of GOI Securities (Issued during the month)	(3)	14.00 (4)	13.50 (5)	13.75 (6)	13.85 (4)
9. Capital Market (Ordinary Shares)					..
a. Gross Yield (All Industries)	1.79 (7)	3.61	..	..	..
b. Change in RBI Index (All Industries)	4.0	-3.5	16.0	-1.4 (P)	2.9 (P)
Memo Item : Annual Inflation Rate (WPI on Point-to-Point Basis)	10.4	5.0	5.0	4.4	4.2 (P)

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	2098.09	17.73	41.62	7.64
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
April 1996	160.32	11.38	14.56	10.36
May 1996	211.14	10.88	10.94	10.83
June 1996	143.54	10.87	10.94	10.75
Week Ended				
June 7, 1996	39.11	10.75	11.15	0.25
June 14, 1996	39.44	10.91	11.90	7.20
June 21, 1996	35.52	10.89	11.10	0.20
June 28, 1996	29.46	10.94	11.30	10.60

See 'Notes on Tables'.

Source : Selected Commercial Banks & DFHI.

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

(Rs. in crores)

March 31 / Last Friday / Friday	Reserve Bank of India				Banks		State Governments		Others	
	Tap *		Auction	Tap *		Auction	Tap *		Auction	Tap *
	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	
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	
May 1996	1,198	43,550	679	–	2,926	4,691	1,877	491	1,018	
June 1996	357	49,280	107	–	3,044	4,873	1,443	428	1,407	
Week Ended										
July 5, 1996	1,617	51,540	107	–	3,207	5,079	1,504	483	1,682	
July 12, 1996	1,710	50,150	56	–	3,359	4,964	1,563	1,714	1,521	
July 19, 1996	1,616	45,470	56	1,186	3,168	5,061	1,418	2,424	1,858	
July 26, 1996	4,136	43,390	56	176	3,524	5,000	1,492	1,011	1,428	

* : 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													
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		—	96.93	12.6689	5541.84	958.16	
Sept. 22	Sept. 23	500.00	17	877.75	8	500.00		—	96.93	12.6689	5665.84	834.16	
Sept. 29	Sept. 30	500.00	11	953.00	6	500.00		—	96.93	12.6689	5838.59	661.41	
Oct. 6	Oct. 7	500.00	12	825.50	6	500.00		—	96.91	12.7541	6279.59	220.41	
Oct. 13	Oct. 14	500.00	24	534.40	21	500.00	31.75	96.90	12.7967	6395.14	104.86		
Oct. 20	Oct. 21	500.00	22	495.75	17	468.25	156.98	96.88	12.8819	6238.16	261.84		
Oct. 27	Oct. 28	500.00	22	343.52	21	343.02	423.38	96.86	12.9672	5735.29	764.71		
Nov. 3	Nov. 4	500.00	12	384.46	7	347.40	156.60	96.86	12.9672	5477.41	1022.60		
Nov. 10	Nov. 11	500.00	11	90.98	4	76.62	257.88	96.86	12.9672	5298.32	1201.68		
Nov. 17	Nov. 18	500.00	12	261.46	7	242.12	179.08	96.86	12.9672	5031.25	1468.75		
Nov. 24	Nov. 25	500.00	15	344.92	10	320.92	267.07	96.86	12.9672	4895.75	1604.25		
Dec. 1	Dec. 2	500.00	13	239.43	9	232.93	135.50	96.86	12.9672	4548.52	1951.48		
Dec. 8	Dec. 9	500.00	9	365.50	8	364.50	347.24	96.86	12.9672	4289.71	2210.29		
Dec. 15	Dec. 16	500.00	17	161.26	13	152.76	258.80	96.86	12.9672	3998.32	2501.68		
Dec. 22	Dec. 23	500.00	17	256.20	14	241.20	291.39	96.86	12.9672	3604.82	2895.18		
Dec. 29	January 1	500.00	5	213.61	4	208.61	393.50	96.86	12.9672	3266.52	3233.48		
January 5	January 6	500.00	11	122.73	4	106.50	338.30	96.86	12.9672	2993.63	3506.37		
January 12	January 13	500.00	18	250.70	10	161.70	304.64	96.86	12.9672	2391.10	4108.90		
January 19	January 20	500.00	25	313.36	12	195.36	135.03	96.86	12.9672	2391.10	3761.66		
January 25	January 27	500.00	23	375.98	20	364.98	294.67	96.86	12.9672	2997.14	3502.86		
Feb. 2	Feb. 3	500.00	16	212.33	12	205.33	385.87	96.86	12.9672	3288.53	3211.47		
Feb. 9	Feb. 10	500.00	13	131.13	9	114.13	361.18	96.86	12.9672	2807.73	3692.27		
Feb. 16	Feb. 19	500.00	11	148.82	9	138.82	369.90	96.86	12.9672	2616.91	3883.09		
Feb. 23	Feb. 24	500.00	7	137.10	6	130.10	268.66	96.86	12.9672	2615.32	3884.68		
March 1	March 2	500.00	12	216.98	9	207.98	31.28	96.86	12.9672	2391.10	4080.90		
March 8	March 9	500.00	8	122.00	4	109.00	359.72	96.86	12.9672	2738.34	3761.66		
March 15	March 16	500.00	8	628.00	5	500.00	—	—	96.86	12.9672	3288.53	3211.47	
March 22	March 23	500.00	11	671.50	7	500.00	—	—	96.86	12.9672	3288.53	3211.47	
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	
June 7	June 8	500.00	31	701.00	17	500.00	—	—	96.99	12.4137	6393.42	106.58	
June 14	June 15	500.00	32	770.40	22	500.00	—	—	96.99	12.4137	6393.42	106.58	
June 21	June 22	500.00	41	1156.98	31	500.00	—	—	96.99	12.4137	6393.42	106.58	
June 28	July 1	500.00	39	1035.84	32	500.00	—	—	96.99	12.4137	6393.42	106.58	
July 5	July 6	500.00	193	3334.37	28	500.00	—	—	97.12	11.8616	6443.56	56.44	
July 12	July 13	500.00	194	2999.80	28	500.00	—	—	97.59	9.8781	6443.56	56.44	
July 19	July 20	500.00	156	2307.73	32	500.00	—	—	97.75	9.2072	6443.56	56.44	
July 26	July 27	500.00	100	1710.80	43	500.00	—	—	97.69	9.4585	6443.56	56.44	

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

Date of Auction	Date of Issue	Bids Received							Bids Accepted		Cut-off Price (Per cent)	Implicit Yield at Cut-off Price (Per cent)	Amount Outstanding as on the Date of Issue			
		Bids Received		Bids Accepted		Number	Total Face Value	Number	Total Face Value							
		Number	Total Face Value	Number	Total Face Value											
1	2	3	4	5	6	7	8	9								
1995-96																
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						
June	5	June	7	17	282.00	8	162.00	88.54	12.9433	2303.33						
June	19	June	21	14	387.00	12	362.00	88.52	12.9688	2660.33						
July	3	July	5	67	896.15	37	637.15	88.60	12.8668	3292.80						
July	17	July	19	143	1529.03	101	1063.50	88.80	12.6126	4343.80						
July	31	Aug.	2	28	375.16	6	91.89	88.80	12.6126	3601.69						

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

Industry Group	Industry	Weight	1990-	1993-	1994-	1995-
			91	94	95	96 (P)
1	2	3	4	5	6	
	General Index (Crude)	100.00	212.6	232.0	253.7	284.3
Division 1	Mining and quarrying	11.46	221.2	231.5	248.5	265.7
Division 2-3	Manufacturing	77.11	207.8	223.5	245.4	278.9
Division 4	Electricity	11.43	236.8	290.0	314.6	340.0
20-21	Food products	5.33	169.8	160.0	181.7	206.3
22	Beverages,tobacco and tobacco products	1.57	104.8	137.8	134.8	161.0
23	Cotton Textiles	12.31	126.6	160.5	155.8	159.6
25	Jute,hemp and mesta textiles	2.00	101.6	103.2	91.5	92.6
26	Other textiles (including wearing apparel other than footwear)	0.82	103.2	73.4	78.6	89.3
27	Wood & wood products,furniture & fixtures	0.45	197.2	199.3	205.5	238.7
28	Paper & paper products & printing, publishing and allied industries	3.23	198.0	224.8	258.1	286.2
29	Leather,leather & fur products (except repair)	0.49	194.3	204.3	211.9	225.9
30	Rubber, plastic, petroleum and coal products	4.00	174.0	176.4	182.1	196.9
31	Chemicals & chemical products except products of petroleum and coal	12.51	254.1	297.9	326.3	363.9
32	Non- metallic mineral products	3.00	193.1	218.5	236.0	264.5
33	Basic metal and alloy industries	9.80	158.8	224.2	214.5	224.7
34	Metal products and parts except machinery and transport equipment	2.29	143.1	126.5	148.7	176.2
35	Machinery, Machine tools and parts except electrical machinery	6.24	186.9	189.2	206.9	251.0
36	Electrical machinery apparatus and appliances, etc.	5.78	563.6	460.1	609.9	748.7
37	Transport equipment and parts	6.39	192.5	211.2	239.2	295.5
38	Other manufacturing industries	0.90	321.8	267.0	269.6	297.8

See 'Notes on Tables'.

OF INDUSTRIAL PRODUCTION
(100)

1994		1995					1996		
Nov. 8	Dec. 9	Jan. 10	Feb. 11	Mar. 12	Nov. (P) 13	Dec. (P) 14	Jan. (P) 15	Feb. (P) 16	Mar. (Q.E.) 17
255.2	276.4	276.7	269.5	303.1	285.5	307.4	313.0	304.9	332.9
255.0	281.0	289.0	277.8	324.3	263.0	288.4	303.2	294.3	340.4
247.0	266.1	266.2	261.0	293.5	282.0	303.3	307.9	302.1	327.1
310.5	341.7	335.1	318.7	346.8	332.0	353.8	357.1	334.6	364.2
207.7	284.0	285.5	277.0	279.3	207.1	299.5	311.3	304.2	319.2
111.5	130.0	157.1	133.5	139.8	154.4	162.6	160.1	160.9	190.3
153.5	159.9	157.2	155.8	159.7	159.2	163.2	162.1	161.8	165.4
110.3	114.9	100.5	94.2	101.2	106.1	89.4	100.4	91.0	94.4
70.8	89.6	81.9	79.3	76.2	91.5	88.7	92.0	94.8	97.2
193.9	228.3	246.9	211.8	205.2	228.0	253.9	258.4	244.6	255.7
257.0	265.4	278.0	262.7	289.1	286.7	291.3	291.9	286.7	294.3
185.9	209.2	240.2	229.3	217.2	230.0	228.4	224.1	224.5	226.9
181.6	190.2	185.6	180.6	172.2	194.2	201.2	195.9	194.5	208.2
337.6	343.3	333.6	319.7	347.8	347.3	371.3	398.9	386.7	400.4
223.0	244.6	240.2	267.9	277.7	249.2	254.6	295.5	272.6	288.5
220.7	238.4	235.5	226.3	256.8	228.8	231.1	239.3	230.6	242.7
144.9	149.8	158.2	162.8	170.3	195.1	194.5	183.1	186.4	190.9
201.7	244.7	244.1	226.7	256.1	246.1	304.7	281.4	272.3	284.6
606.4	611.0	633.8	665.3	835.1	807.8	859.8	837.7	831.8	1005.5
229.7	266.4	261.0	246.4	318.2	308.0	319.0	328.9	330.4	361.7
265.9	264.3	298.6	292.6	355.9	310.2	308.1	291.9	313.7	357.7

QE :Quick Estimate

Source : Central Statistical Organisation

TABLE 19 : INDEX NUMBERS OF INDUSTRIAL PRODUCTION (USE-BASED CLASSIFICATION)
(1980-81 = 100)

Weight	Basic Goods	Capital Goods	Intermediate Goods	Consumer Goods	Consumer Durables	Consumer Non- Durables
1	39.42	16.43	20.51	23.65	2.55	21.10
	2	3	4	5	6	7
Year						
1991-92	226.9	266.8	173.2	190.8	320.5	175.1
1992-93	232.9	266.4	182.6	194.2	318.1	179.3
1993-94	254.9	255.4	203.9	202.0	369.4	181.7
1994-95	268.9	318.8	211.4	219.6	407.2	196.9
1995-96 (P)	292.0	380.8	234.3	247.8	564.0	209.6
Mar. 1995 (P)	319.1	437.6	219.7	255.2	491.6	226.6
Apr. 1995 (P)	273.8	298.1	214.8	238.7	427.9	215.8
May 1995 (P)	280.3	307.5	216.5	229.6	478.1	199.5
Jun. 1995 (P)	270.3	350.2	218.7	225.4	508.2	191.3
Jul. 1995 (P)	278.7	322.8	224.8	225.5	509.0	191.3
Aug. 1995 (P)	287.4	356.9	247.0	223.0	502.2	189.2
Sep. 1995 (P)	278.8	396.0	231.4	231.2	561.5	191.3
Oct. 1995 (P)	279.9	383.0	228.3	229.0	494.6	196.9
Nov. 1995 (P)	288.7	398.2	232.5	248.0	599.9	205.5
Dec. 1995 (P)	304.4	428.0	247.8	280.0	689.6	230.5
Jan. 1996 (P)	321.6	415.6	250.8	280.9	681.6	232.5
Feb. 1996 (P)	305.9	421.9	243.9	274.4	623.2	232.3
Mar. 1996 Q.E.	334.1	491.0	255.1	288.1	692.4	239.2

Q.E. : Quick estimates.

See 'Notes on Tables'.

Source : Central Statistical Organisation.

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

(Rs.crore)

Security & Type of Issue	1994-95 (April-March)		1995-96 (April-March)		1995-96 (April-May)		1996-97 (April-May)	
	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	296	2,651.3	200	1,060.7
	(630)	(8,429.0)	(469)	(5,037.2)	(122)	(1,424.2)	(35)	(200.5)
a) Prospectus	1279	13,749.9	1400	8,742.3	253	2,192.3	178	901.5
	(440)	(6,108.4)	(306)	(2,624.0)	(87)	(1,081.5)	(23)	(119.5)
b) Rights	274	3,687.9	215	3,501.2	43	459.0	22	159.2
	(190)	(2,320.6)	(163)	(2,413.2)	(35)	(342.7)	(12)	(81.0)
2) Preference Shares (a+b)	9	131.4	9	150.1	1	4.8	-	-
a) Prospectus	5	81.4	5	116.6	1	4.8	-	-
b) Rights	4	50.0	4	33.5	-	-	-	-
3) Debentures (a+b)	121	8,870.9	64	3,977.6	11	565.7	8	1,126.1
a) Prospectus	48	5,868.1	16	1,669.8	3	240.6	2	1,001.4
b) Rights	73	3,002.8	48	2,307.8	8	325.1	6	124.7
of which:								
I) Convertible (a+b)	100	7,643.0	49	3,445.9	10	562.6	6	96.6
a) Prospectus	46	5,851.1	15	1,569.8	3	240.6	1	1.4
b) Rights	54	1,791.9	34	1,876.1	7	322.0	5	95.2
II) Non-Convertible (a+b)	21	1,227.9	15	531.7	1	3.1	2	1,029.5
a) Prospectus	2	17.0	1	100.0	-	-	1	1,000.0
b) Rights	19	1,210.9	14	431.7	1	3.1	1	29.5
4) Total (1+2+3)	1683	26,440.1	1688	16,371.2	308	3,221.8	208	2,186.8
a) Prospectus	1332	19,699.4	1421	10,528.7	257	2,437.7	180	1,902.9
b) Rights	351	6,740.7	267	5,842.5	51	784.1	28	283.9

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
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
Jun. 1995	3336.46	3409.85	3247.36	1570.48	1593.79	1530.06	994.06	1016.21	961.23
Jul. 1995	3334.86	3556.95	3164.24	1550.57	1642.65	1485.45	981.25	1040.59	931.33
Aug. 1995	3402.81	3452.44	3328.61	1568.33	1589.01	1534.57	988.92	1007.57	967.43
Sep. 1995	3396.37	3518.11	3316.19	1555.07	1603.47	1523.55	982.20	1018.88	960.68
Oct. 1995	3528.10	3598.37	3408.67	1603.84	1638.24	1553.54	1021.49	1044.31	985.77
Nov. 1995	3172.02	3488.50	2922.16	1442.44	1571.81	1342.10	915.39	1004.59	843.68
Dec. 1995	3060.05	3132.19	3007.24	1406.95	1430.75	1383.09	889.29	922.50	863.70
Jan. 1996	2979.30	3127.94	2826.08	1369.94	1433.21	1303.82	861.65	908.01	814.92
Feb. 1996	3405.56	3581.00	3001.42	1559.41	1646.61	1366.78	996.32	1051.99	869.54
Mar. 1996	3327.33	3424.65	3226.02	1539.14	1573.86	1501.01	979.14	1002.91	947.09
Apr. 1996	3599.66	3869.87	3407.47	1649.60	1760.41	1567.04	1069.06	1145.11	994.80
May 1996	3732.20	3845.48	3636.01	1701.15	1745.48	1657.68	1095.73	1137.86	1063.00
Jun. 1996	3906.72	4069.26	3792.75	1771.88	1842.50	1719.23	1145.41	1196.00	1105.64

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-	1993-	1994-	1995-	1995				1996	
	91	94	95	96	Mar.	Apr.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11
Government and										
Semi-Government Securities	89.0	88.9	88.9	88.9	88.9	88.9	88.8	88.8	88.9	88.9
Government of India	86.8	86.7	86.7	86.7	86.7	86.7	86.7	86.7	86.7	86.7
State Governments	97.8	97.7	97.7	97.6	97.7	97.7	97.5	97.5	97.5	97.7
Semi-Government Institutions	98.2	98.9	98.9	98.3	98.9	98.9	98.3	98.3	98.3	98.3
Industrial Securities										
Ordinary Shares										
All Industries	500.3	1051.3	1537.3	1189.6	1407.9	1342.3	1145.9	1092.0	1066.2	1117.7
Agriculture and Allied Activities *	1159.2	2979.0	4017.9	2478.8	3391.5	3050.5	2381.3	2246.3	2079.8	2213.1
Tea Plantation	1315.7	3422.5	4612.8	2819.6	3888.3	3492.6	2705.8	2538.0	2339.5	2494.4
Processing and Manufacturing	485.9	980.8	1436.8	1155.3	1329.5	1306.1	1109.4	1057.0	1033.4	1082.0
Foodstuffs and Textiles	441.0	1140.4	1546.0	1156.6	1319.4	1295.0	1145.3	1081.9	1057.9	1090.9
Foodstuffs *	745.9	2793.1	3684.0	2601.2	3079.6	2956.3	2645.6	2467.7	2295.9	2440.2
Sugar	381.1	693.0	1234.1	723.6	1004.5	977.5	662.7	587.9	567.2	586.5
Tobacco	922.3	6710.4	8581.6	5634.6	6837.2	6437.4	5815.5	5354.9	4860.8	5441.5
Textiles *	360.1	706.6	984.8	777.5	857.4	859.0	751.6	718.1	733.0	736.7
Cotton Textiles	282.6	403.7	550.6	396.8	493.4	482.1	382.3	351.7	336.0	344.9
Jute Textiles	78.9	121.0	226.3	286.8	346.4	353.9	288.8	264.1	248.9	243.7
Silk, Woollen and Rayon Textiles	435.8	1012.3	1386.4	1073.3	1182.9	1113.7	1038.9	998.0	1104.8	1055.3
Metals, Chemical and Products thereof	513.3	973.9	1458.5	1204.8	1375.8	1349.5	1149.7	1099.2	1077.1	1133.5
Metals and Products thereof *	540.0	875.0	1340.0	1202.6	1272.2	1257.3	1190.1	1123.5	1087.9	1168.2
Aluminium	1544.9	3312.3	4817.1	4189.3	4522.8	4343.5	4091.7	4006.4	3850.3	4189.0
Automobiles & Auto ancillaries	606.0	1001.6	1749.4	1785.8	1768.6	1770.1	1755.4	1692.3	1681.3	1832.6
Electrical/Electronic Machinery	263.8	452.0	728.2	525.3	629.3	593.2	499.1	475.4	461.2	466.9
Other Machinery	359.6	493.0	721.5	686.9	726.2	747.8	675.9	628.4	634.0	667.4
Foundries and Engineering Workshops	426.1	368.4	435.6	429.4	435.6	491.9	399.0	374.3	363.6	351.7
Chemicals and Products thereof *	481.4	1092.4	1581.3	1207.5	1500.0	1460.0	1101.4	1070.0	1064.1	1091.9
Chemical Fertilizers	495.5	873.2	1025.5	793.1	889.0	864.6	764.5	742.1	728.1	733.6
Dyes & Dye-stuffs	169.2	409.6	682.5	488.3	636.2	627.7	451.5	425.5	423.8	420.0
Man-made fibres	276.9	242.2	310.5	225.2	288.4	300.6	206.1	196.5	190.0	185.9
Other Basic Industrial Chemicals	429.2	858.7	1172.7	860.7	1188.0	1016.9	793.6	783.7	745.1	778.6
Medicines & Pharmaceuticals	302.1	766.3	1799.8	1433.7	1965.4	1948.9	1286.0	1200.9	1209.3	1265.1
Other Processing and Manufacturing *	431.8	708.9	1126.9	901.0	1168.9	1105.9	837.3	796.9	765.4	804.4
Cement	540.1	1112.4	1809.2	1494.6	1812.2	1782.1	1390.3	1339.0	1253.6	1350.2
Rubber and Rubber Products	527.0	833.1	1219.0	822.5	1060.3	996.0	743.8	727.5	768.2	809.6
Paper and Paper Products	366.9	539.2	880.5	726.7	881.3	911.0	681.6	626.6	589.7	608.7
Other Industries *	349.5	919.8	1449.9	1291.9	1317.2	1381.1	1315.6	1267.0	1232.2	1318.7
Electricity Generation and Supply	793.2	2056.7	2425.6	2110.3	1918.0	1827.8	2453.9	2287.6	2245.9	2402.1
Trading	648.2	1490.3	2284.7	1688.3	2003.7	2057.2	1579.5	1586.9	1525.0	1557.0
Shipping	182.7	564.5	913.7	504.8	783.5	716.7	464.8	391.6	321.5	331.4
Hotels	275.3	1567.0	2863.0	3763.7	2786.7	3429.2	3956.7	3917.4	3987.6	4476.4
Finance and Investment	194.8	293.2	403.8	351.1	430.7	422.4	347.4	320.5	304.5	332.9

* : Includes the sub-group others/miscellaneous.

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

Average of weeks ended Saturday/week ended Saturday	1996										
	March	Mar.2	Mar.9	Mar.16	Mar.23	Mar.30	April	Apr.6	Apr.13	Apr.20	Apr.27
	12	13	14	15	16	17	18	19	20	21	22
Government and Semi-Government Securities	88.9	88.9	88.9	88.9	88.9	88.9	88.9	88.9	88.9	88.9	88.9
Government of India	86.7	86.7	86.7	86.7	86.7	86.7	86.7	86.7	86.7	86.7	86.7
State Governments	97.7	97.7	97.7	97.7	97.7	97.7	97.7	97.7	97.7	97.7	97.7
Semi-Government Institutions	98.3	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	1146.5	1172.0	1156.5	1144.5	1128.6	1130.8	1272.4	1238.4	1250.5	1288.6	1312.2
Agriculture and Allied Activities*	2295.5	2375.1	2349.5	2299.5	2239.0	2214.2	2362.3	2297.4	2339.7	2411.3	2400.6
Tea Plantation	2590.2	2681.5	2653.3	2595.5	2524.9	2495.8	2646.9	2571.0	2620.9	2704.9	2690.7
Processing and Manufacturing	1111.5	1135.5	1121.0	1109.9	1094.1	1096.9	1234.0	1201.5	1214.1	1248.8	1271.6
Foodstuffs and Textiles	1086.3	1135.4	1110.6	1092.1	1056.4	1036.7	1148.4	1108.2	1134.5	1161.6	1189.2
Foodstuffs *	2374.3	2536.0	2444.6	2395.3	2285.3	2210.4	2520.9	2364.2	2488.9	2573.4	2656.8
Sugar	601.7	646.9	611.1	593.1	580.7	576.7	813.7	796.6	807.1	810.6	840.6
Tobacco	5248.8	5692.2	5469.3	5344.2	5011.6	4726.6	5450.6	5038.4	5385.4	5590.2	5788.4
Textiles *	748.2	767.8	760.5	750.1	733.9	728.6	788.2	778.6	779.0	791.0	804.0
Cotton Textiles	350.0	362.7	359.8	353.6	337.9	335.9	391.3	385.7	382.4	393.8	403.4
Jute Textiles	217.4	230.7	219.1	215.1	210.7	211.4	227.3	231.4	227.5	224.4	226.0
Silk, Woollen and Rayon Textiles	1062.5	1091.3	1076.7	1060.3	1045.3	1039.1	1049.7	1049.9	1037.4	1043.5	1067.8
Metals, Chemical and Products thereof											
Metals and Products thereof *	1175.8	1190.7	1179.2	1171.6	1163.4	1174.3	1338.2	1305.1	1308.8	1358.1	1380.8
Aluminium	1219.0	1237.8	1221.7	1218.2	1202.8	1214.5	1348.9	1304.1	1311.5	1375.8	1404.4
Automobiles & Auto ancillaries	4539.1	4535.6	4536.1	4561.2	4527.4	4535.4	5127.1	4868.8	5101.1	5231.6	5307.1
Electrical/Electronic Machinery	1945.8	1955.8	1947.6	1946.9	1936.9	1942.0	2088.3	2027.8	2040.5	2125.4	2159.4
Other Machinery	473.0	485.3	473.4	473.9	468.7	463.8	483.4	487.9	439.8	499.7	506.2
Foundries and Engineering Workshops	685.5	706.5	689.0	680.2	674.4	677.6	828.1	814.2	823.0	834.0	841.4
Chemicals and Products thereof *	335.3	335.0	336.2	331.9	337.3	336.0	382.5	372.8	383.6	388.3	385.4
Chemical Fertilizers	1124.1	1134.1	1128.4	1115.7	1116.1	1126.1	1325.4	1306.2	1305.5	1337.0	1352.6
Dyes & Dye-stuffs	746.8	752.1	748.2	746.0	745.3	742.7	798.2	781.3	787.4	803.2	820.8
Man-made fibres	399.0	426.2	406.8	389.3	375.9	396.8	386.0	387.2	390.8	381.1	385.1
Other Basic Industrial Chemicals	181.8	188.6	183.8	181.3	179.3	176.2	178.8	175.5	180.0	179.9	179.8
Medicines & Pharmaceuticals	779.8	813.8	789.5	766.9	768.7	760.4	822.0	805.1	819.1	825.7	838.1
Other Processing and Manufacturing *	1284.7	1323.3	1294.8	1276.2	1274.1	1255.1	1356.1	1302.1	1320.1	1376.1	1426.2
Cement	831.8	855.4	844.4	829.8	812.8	816.6	865.0	850.3	882.1	856.9	870.6
Rubber and Rubber Products	1437.3	1490.5	1481.9	1433.7	1386.5	1394.0	1423.0	1427.2	1418.4	1414.8	1431.3
Paper and Paper Products	853.8	847.6	856.0	856.7	840.4	868.2	891.8	882.8	885.5	896.2	902.9
Other Industries *	600.2	621.6	608.8	598.1	589.6	583.0	668.4	638.1	729.7	645.6	660.1
Electricity Generation and Supply	1300.7	1346.1	1310.1	1283.2	1282.8	1281.5	1438.5	1396.3	1405.8	1448.5	1503.5
Trading	2208.6	2357.3	2250.3	2145.2	2151.5	2138.4	2360.6	2225.3	2266.8	2374.4	2575.8
Shipping	300.2	333.4	320.3	295.7	277.2	274.4	289.4	287.9	288.4	289.7	291.6
Hotels	4580.8	4680.3	4594.4	4524.0	4545.1	4560.1	4924.7	4744.5	4750.0	4990.0	5214.5
Finance and Investment	330.5	333.5	333.1	329.5	325.0	331.3	657.4	645.6	666.0	662.3	655.9

* : Includes the sub-group others/miscellaneous.

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

Average of weeks ended Saturday/ week ended Saturday	Mumbai		Calcutta		Madras		Ahmedabad		Delhi
	Govt.& Semi-Govt. Securities	Ordinary Shares	Govt.& Semi-Govt. Securities	Ordinary Shares	Govt.& Semi-Govt. Securities	Ordinary Shares	Ordinary Shares	Ordinary Shares	Ordinary Shares
1	2	3	4	5	6	7	8	9	
1990-91		87.2	569.1	86.2	517.4	91.8	807.9	474.0	382.1
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
1995-96		87.8	1323.2	85.4	1170.2	91.6	2578.5	924.5	1184.4
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
Nov.	1995	87.8	1250.3	85.4	1127.8	91.5	2466.6	938.0	1212.1
Dec.	1995	87.8	1178.7	85.4	1072.3	91.5	2365.6	891.6	1168.4
Jan.	1996	87.8	1132.1	85.4	1043.3	91.5	2324.8	858.5	1161.3
Feb.	1996	87.8	1227.9	85.4	1091.6	91.6	2437.2	881.6	1172.5
Mar.	1996	87.8	1254.7	85.4	1134.1	91.6	2553.8	877.9	1171.4
Mar. 2,	1996	87.8	1296.8	85.4	1137.3	91.6	2612.0	892.0	1206.8
Mar. 9,	1996	87.8	1268.4	85.4	1129.8	91.6	2604.4	882.7	1188.7
Mar. 16,	1996	87.8	1249.6	85.4	1138.6	91.6	2549.6	879.5	1174.8
Mar. 23,	1996	87.8	1230.4	85.4	1128.3	91.6	2496.5	861.0	1150.8
Mar. 30,	1996	87.8	1228.6	85.4	1136.3	91.6	2506.6	874.2	1135.8
Apr.	1996	87.8	1470.1	85.4	1205.1	91.6	2642.7	916.5	1362.6
Apr. 6,	1996	87.8	1421.7	85.4	1177.3	91.6	2591.8	891.0	1305.6
Apr. 13,	1996	87.8	1443.1	85.4	1170.7	91.6	2609.2	907.9	1349.3
Apr. 20,	1996	87.8	1491.5	85.4	1224.9	91.6	2665.4	922.5	1385.4
Apr. 27,	1996	87.8	1524.1	85.4	1247.3	91.6	2704.3	944.5	1410.3

NO-24 : GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES- ALL-INDIA
(1980-81 = 100)

(Per cent per annum)

Average of Months/Month	1990-91 1993-94 1994-95 1995-96					1995			1996			
						Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	1	2	3	4	5	6	7	8	9	10	11	12
Government of India Securities												
Redemption Yield	12.30	13.53	15.39	15.67	16.45	15.44	15.75	16.04	16.38	16.75	17.23	
Running Yield	8.92	9.10	9.27	9.67	9.30	9.69	9.72	9.72	9.72	9.72	9.72	9.72
State Government Securities												
Redemption Yield	8.65	11.42	9.64	10.05	9.88	10.04	10.09	10.14	10.19	10.25	10.32	
Running Yield	7.32	8.39	9.04	9.09	9.16	9.08	9.08	9.08	9.08	9.08	9.08	9.08
Industrial Securities Ordinary Shares												
All Industries	2.59	2.19	1.79	3.05	2.11	3.00	3.37	3.60	3.73	3.63	3.61	
Agriculture and Allied Activities*												
Tea Plantations	2.83	2.46	2.28	3.59	2.58	3.18	3.30	4.49	5.13	4.88	4.80	
Processing and Manufacturing												
Foodstuffs and Textiles	2.25	1.73	1.68	3.19	1.91	3.28	3.68	3.83	3.92	3.81	3.60	
Foodstuffs*												
Sugar	8.48	3.15	4.01	5.59	5.76	4.46	4.89	5.51	5.85	5.72	5.66	
Tobacco	3.62	1.50	1.73	2.92	2.44	2.71	2.91	3.09	3.37	3.12	3.20	
Textiles*												
Cotton Textiles	1.75	1.56	1.49	3.18	1.62	3.37	3.82	3.96	4.06	3.93	3.64	
Jute Textiles	2.20	2.17	1.98	4.53	2.14	4.93	5.68	5.81	6.08	5.78	5.18	
Silk, Woollen & Rayon Textiles	1.87	1.75	1.41	1.80	0.94	1.73	1.88	2.54	2.66	2.73	2.95	
Metals, Chemicals and Products thereof												
Metals and Products thereof*	2.70	2.34	1.82	3.14	2.18	3.06	3.46	3.72	3.84	3.75	3.79	
Aluminium	2.38	1.60	1.38	1.92	1.70	1.85	1.98	2.08	2.17	2.06	2.07	
Automobiles and Auto ancillaries	1.25	0.91	0.71	0.91	0.78	0.85	0.94	1.00	1.09	0.98	0.86	
Electrical/Electronic Machinery	2.42	1.41	1.11	1.43	1.21	1.42	1.49	1.55	1.58	1.47	1.42	
Other Machinery	2.28	1.81	1.32	2.38	2.16	2.21	2.40	2.47	2.63	2.54	2.58	
Foundries and Engineering Workshops	2.63	1.67	1.73	2.37	1.94	2.36	2.51	2.69	2.72	2.61	2.62	
	2.46	2.06	2.11	1.72	2.48	1.50	1.70	1.83	2.06	1.82	1.83	

NO-24 : GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES- ALL- INDIA (Concl.)

(Per cent per annum)

Average of Months/Month	1990-91	1993-94	1994-95	1995-96	1995				1996			
					Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
	1	2	3	4	5	6	7	8	9	10	11	12
Chemicals and Products												
thereof *		3.08	3.23	2.34	4.59	2.76	4.51	5.23	5.68	5.84	5.79	5.86
Chemical fertilisers	2.77	1.69	1.23	2.74	1.44	2.87	3.08	3.25	3.32	3.29	3.23	3.23
Dyes and Dyestuffs	6.18	1.77	1.78	3.18	2.25	3.19	3.56	3.94	4.10	4.14	4.76	
Man-made Fibres	3.92	2.08	2.13	3.07	2.26	2.98	3.11	3.13	3.22	3.37	3.43	
Other Basic Industrial												
Chemicals	3.10	2.48	1.93	5.92	4.26	6.18	6.61	6.30	6.98	6.66	6.93	
Medicines and												
Pharmaceuticals	2.53	1.65	0.97	1.28	0.76	1.39	1.48	1.55	1.54	1.50	1.48	
Other Processing and												
Manufacturing *	2.13	1.86	1.30	1.78	1.30	1.86	2.01	2.09	2.15	2.05	2.04	
Cement	1.53	1.62	1.19	1.76	1.32	1.78	1.98	2.08	2.25	2.01	2.03	
Rubber and Rubber												
Products	3.94	2.67	1.74	2.58	1.93	2.83	3.01	2.98	2.87	2.76	2.72	
Paper and Paper												
Products	1.73	1.96	1.22	1.76	1.16	1.80	1.97	2.14	2.25	2.20	2.23	
Other Industries												
Electricity Generation												
and Supply	3.07	1.90	2.05	2.69	2.79	2.30	2.43	2.51	2.52	2.33	2.57	
Trading	2.73	2.05	1.51	2.31	1.95	2.31	2.51	2.48	2.62	2.37	2.43	
Shipping	1.29	2.70	2.65	3.70	4.02	2.73	3.19	3.78	4.68	4.33	4.77	
Hotels	3.25	0.85	0.66	0.81	0.72	0.86	0.82	0.82	0.81	0.73	0.71	
Financial and												
Investment	4.90	3.78	3.57	5.84	5.06	3.80	4.79	5.17	5.42	5.13	5.56	

* 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 annum)						Index Numbers of Yields (1980-81 = 100)					
	All India	Mum- bai	Cal- cutta	Mad- ras	Ahme- dabad	Delhi	All India	Mum- bai	Cal- cutta	Mad- ras	Ahme- dabad	Delhi
1	2	3	4	5	6	7	8	9	10	11	12	13
1990-91	2.59	2.36	2.86	2.26	2.44	2.73	45.5	40.0	52.7	38.3	46.1	52.6
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
1995-96	3.06	2.67	2.78	2.72	7.28	2.23	53.6	45.3	51.3	46.0	137.9	42.8
Mar. 1995	2.11	1.94	1.72	1.85	3.79	1.89	37.0	33.0	31.6	31.3	71.7	36.5
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
Dec. 1995	3.60	2.90	3.59	2.88	9.83	2.38	63.0	49.1	66.3	48.7	186.2	45.9
Jan. 1996	3.73	3.11	3.68	2.99	9.85	2.37	65.3	52.8	68.0	50.7	186.6	45.7
Feb. 1996	3.63	2.96	3.53	2.94	9.83	2.44	63.6	50.1	65.1	49.8	186.2	47.0
Mar. 1996	3.61	3.04	3.26	2.86	9.84	2.44	63.2	51.6	60.1	48.5	186.3	46.9

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

(Rs.)

As on the last Friday / Friday (1)	Standard Gold (per 10 grams)			Silver (per Kilogram)	
	Opening 1	Closing 2	3	Opening 4	Closing 5
1990-91		3,470	3,440	6,668	6,663
1991-92		4,379	4,443	8,083	8,050
1992-93		4,090	4,082	5,500	5,492
1993-94		4,623	4,629	7,346	7,339
1994-95		4,675	4,680	6,375	6,335
1995-96		5,192	5,171	7,329	7,311
July 1995		4,700	4,695	6,655	6,633
August 1995		4,700	4,710	6,990	6,980
September 1995		4,881	4,895	7,405	7,427
October 1995		5,040	5,028	7,600	7,563
November 1995		5,035	5,030	7,300	7,279
December 1995		5,104	5,115	7,225	7,225
January 1996		5,493	5,466	7,825	7,786
February 1996		5,370	5,351	7,825	7,800
March 1996		5,192	5,171	7,329	7,311
April 1996		5,300	5,320	7,429	7,405
May 1996		5,251	5,227	7,525	7,472
June 1996		5,078	5,063	7,079	7,024
Week Ended					
July 5, 1996		5,056	5,041	7,043	7,044
July 12, 1996		5,119	5,111	7,138	7,125
July 19, 1996		5,138	5,170	7,175	7,150
July 26, 1996		5,140	5,139	7,042	7,045

See 'Notes on Tables'.

Source : Bombay Bullion Association Ltd.

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

Centre	Linking Factor (1)	1995						1996				
		1990-91	1994-95	1995-96	May	Dec.	Jan.	Feb.	Mar.	April	May	
1	2	3	4	5	6	7	8	9	10	11	12	
All India(2)	4.93	193	284	313	300	317	315	316	319	324	328	
Ahmedabad	4.78	196	285	309	296	313	311	312	314	321	334	
Alwaye	5.19	176	283	320	306	321	333	334	335	341	347	
Asansol	4.77	189	266	290	278	299	292	290	295	298	306	
Bangalore	5.66	183	280	310	299	313	314	314	315	318	322	
Bhavnagar	4.99	198	300	325	310	331	326	324	331	338	339	
Bhopal	5.46	196	296	321	304	322	332	334	336	339	341	
Mumbai	5.12	201	314	346	335	346	346	349	352	357	362	
Calcutta	4.74	203	286	319	301	334	322	314	321	329	335	
Chandigarh	..	189	277	299	289	307	303	299	299	306	307	
Coimbatore	5.35	178	280	308	296	313	309	310	319	325	327	
Delhi	4.97	201	306	331	321	332	327	327	332	336	337	
Faridabad	..	187	275	302	284	304	304	307	312	311	314	
Guwahati	..	195	287	320	307	329	325	326	328	336	339	

See 'Notes on Tables'.

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

Centre	Linking Factor (1)	1995						1996				
		1990-91	1994-95	1995-96	May	Dec.	Jan.	Feb.	Mar.	April	May	
1.	2	3	4	5	6	7	8	9	10	11	12	
Howrah	4.12	212	299	329	313	341	331	324	328	336	340	
Hyderabad	5.23	182	264	290	278	298	296	296	298	300	304	
Jaipur	5.17	190	274	296	285	302	300	300	307	312	312	
Jamshedpur	4.68	187	264	290	273	294	300	305	305	311	312	
Ludhiana	..	193	267	288	279	291	286	282	286	295	297	
Madras	5.05	189	297	336	327	338	332	337	337	341	351	
Madurai	5.27	192	288	325	314	331	324	326	331	327	333	
Monghyr	5.29	189	271	293	275	304	298	293	299	298	302	
Mundakayam	4.67	184	287	324	316	332	334	341	341	348	353	
Nagpur	4.99	201	296	320	307	320	321	325	326	331	336	
Pondicherry	..	204	320	353	327	364	360	360	360	368	375	
Rourkela	3.59	179	258	284	265	292	290	292	292	299	305	
Saharanpur	5.06	195	276	293	286	291	289	295	297	299	298	
Solapur	5.03	197	296	337	328	338	336	345	348	347	347	
Srinagar	5.47	184	281	307	299	309	308	308	309	314	315	

**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	251	252				
Calcutta	164	212	229	231	238	242	247	251	251	251	253				
Madras	168	232	259	257	271	276	280	287	286	286	286				
Hyderabad-Secunderabad	164	221	242	240	256	260	266	272	273	273	274				
Bangalore	161	216	236	236	243	246	251	253	255	255	257				
Lucknow	158	206	225	226	235	238	248	248	250	250	251				
Ahmedabad	153	197	219	225	229	231	234	240	239	239	239				
Jaipur	165	221	243	247	250	251	255	260	263	263	266				
Patna	167	228	240	241	249	248	250	258	265	265	265				
Srinagar	150	150	150	150	150	150	150	150	150	150	150				
Trivandrum	152	206	226	223	240	241	243	246	246	246	246				
Cuttack-Bhubaneshwar	154	209	226	227	232	237	242	246	245	245	247				
Bhopal	166	229	240	247	242	243	249	254	255	255	258				
Chandigarh	176	236	261	264	269	271	274	278	280	280	284				
Shillong	179	234	250	250	257	259	262	270	271	272	272				
Shimla	163	219	241	244	248	249	250	256	256	256	259				
Jammu	161	217	242	247	252	252	253	260	262	262	267				
Amritsar	152	197	213	218	223	224	226	228	231	231	233				
Kazhikode	150	216	237	235	246	249	256	264	262	262	264				
Kanpur	165	215	230	235	242	243	248	255	255	255	256				
Indore	170	228	248	255	257	254	259	269	273	273	272				
Pune	162	213	229	229	240	243	246	250	251	251	253				
Jabalpur	164	214	231	234	238	241	242	246	249	249	250				
Jodhpur	168	215	235	239	243	246	246	250	254	254	256				

See 'Notes on Tables'.

Source : Central Statistical Organisation

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

State	1990-91 1993-94 1994-95				1994 Oct.	1995				
	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

**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 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
ALL COMMODITIES	100.000	182.7	247.8	274.7	284.9	297.9	299.4	297.7	297.4	297.6	298.7		
I. 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	408.6		
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	284.4	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	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	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	366.8	366.8
III. Manufactured Products	57.042	182.8	243.2	268.8	280.6	295.5	296.0	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	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	324.7	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	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	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	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	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	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	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	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	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	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	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 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	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 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	
(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	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	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	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	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	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	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, toiletries 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 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	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	228.0	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	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	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) (Concl.)
(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	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	219.3	
a3. Fridge, office equipment & non-elec. 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	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	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	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	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	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	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	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	170.1	170.1

**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 1994-95 1995-96					1995				1996			
		(April-March)					June	Jan.	Feb.	March	April	May	June(P)	
		1	2	3	4	5	6	7	8	9	10	11	12	
ALL COMMODITIES	100.000	191.8	285.2	299.5	293.8	297.5	298.4	299.5	304.1	305.2	306.5			
1. Primary Articles	32.295	195.5	292.0	307.9	302.7	302.9	306.3	307.9	316.4	320.0	322.4			
(A) Food Articles	17.386	210.8	313.9	344.7	335.3	332.1	339.4	344.7	356.9	362.8	366.0			
a. Foodgrains (Cereals + Pulses)	7.917	196.1	303.9	323.4	313.2	313.0	315.0	323.4	325.0	328.1	337.1			
a1. Cereals	6.824	190.4	293.9	306.6	297.0	300.2	301.7	306.6	305.6	308.5	318.4			
a2. Pulses	1.093	231.6	366.6	428.3	414.1	393.1	398.2	428.3	446.1	450.6	453.8			
b. Fruits & Vegetables	4.089	205.3	270.8	352.4	322.9	304.4	327.0	352.4	380.7	394.0	382.3			
b1. Vegetables	1.291	195.7	277.2	340.8	404.9	289.5	297.1	340.8	430.7	479.6	485.8			
b2. Fruits	2.798	209.7	267.8	357.7	285.0	311.3	340.8	357.7	357.7	354.5	334.5			
c. Milk	1.961	220.1	306.4	313.6	313.8	311.9	317.4	313.6	317.9	322.9	326.3			
d. Eggs, fish & meat	1.783	200.4	387.2	378.9	391.9	397.4	395.9	378.9	382.7	387.7	395.8			
e. Condiments & spices	0.947	318.6	421.4	467.3	436.5	485.8	483.7	467.3	483.5	510.1	512.9			
f. Other food articles	0.689	264.6	367.5	375.8	437.2	393.0	411.8	375.8	451.5	423.2	435.2			
(B) Non-Food Articles	10.081	210.5	323.6	317.4	318.0	323.2	321.7	317.4	323.8	325.1	327.2			
a. Fibres	1.791	201.5	412.9	339.6	383.9	373.5	351.8	339.6	340.0	344.0	339.0			
b. Oil seeds	3.861	211.8	284.5	269.8	289.4	280.0	275.2	269.8	273.6	276.1	285.6			
c. Other non-food articles	4.429	213.1	321.5	350.0	325.0	340.6	350.1	350.0	360.9	360.2	358.6			
(C) Minerals	4.828	109.0	147.0	155.3	153.6	155.1	155.1	155.3	155.3	155.3	155.3			
a. Metallic Minerals	0.231	164.8	329.1	427.4	399.2	427.4	427.4	427.4	427.4	426.6	427.3			
b. Other minerals	0.323	194.3	239.2	293.3	287.5	289.8	289.5	293.3	292.9	293.3	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	286.1	295.1	295.1	295.3	295.1			
a. Coal mining	1.256	232.7	367.8	368.6	367.8	368.6	368.6	368.6	368.6	370.2	368.6			
b. Mineral oils	6.666	170.1	235.3	237.4	234.6	234.7	237.4	237.4	237.4	237.4	237.4			
c. Electricity	2.741	213.4	366.8	401.9	366.8	366.8	366.8	401.9	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 June	1996					
		(April-March)					Jan.	Feb.	March	April	May	June(P)
		1	2	3	4	5	6	7	8	9	10	11	12
III. Manufactured Products	57.042	190.3	281.4	295.5	290.5	296.9	296.2	295.5	298.8	298.7	298.7	299.6
(A) Food Products	10.143	190.8	272.5	270.7	278.3	278.1	273.6	270.7	275.1	276.4	276.4	285.6
a. Dairy products	0.642	200.6	311.3	324.3	320.1	323.5	324.2	324.3	323.8	324.8	324.8	327.6
b. Canning & preserving of fruits & vegetables	0.068	188.3	263.9	280.4	280.4	280.4	280.4	280.4	280.4	280.4	280.4	283.3
c. Canning & preserving & processing of fish	0.126	171.4	244.5	244.5	244.5	244.5	244.5	244.5	244.5	244.5	244.5	244.5
d. Grain mill products	1.530	197.9	281.7	291.4	269.2	288.2	287.0	291.4	298.0	285.9	285.9	298.7
e. Bakery products	0.242	176.3	255.7	281.1	281.3	281.1	281.1	281.1	296.1	296.1	296.1	294.6
f. Sugar, khandsari & gur	4.059	147.3	236.0	221.9	249.7	237.6	228.7	221.9	227.6	233.9	233.9	249.7
g. Manufacture of common salt	0.035	176.1	259.3	552.5	345.2	528.0	546.8	552.5	565.9	567.0	566.0	
h. Cocoa, chocolate & sugar confectionery	0.088	159.7	222.5	241.5	229.1	237.7	242.2	241.5	241.5	241.5	241.5	241.3
i. Edible oils	2.445	251.8	300.0	293.2	300.1	299.4	296.0	293.2	296.4	297.4	300.7	
j. Oil cakes	0.432	187.9	300.6	313.6	304.6	323.5	319.1	313.6	314.2	320.3	318.5	
k. Tea & coffee processing	0.236	291.3	466.6	482.5	477.6	482.5	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	264.5	271.7	272.2	275.3	275.8	276.7	277.2	
(B) Beverages, Tobacco & Tobacco Products	2.149	246.6	356.9	376.3	373.2	376.3	376.3	376.3	388.8	388.3	388.3	387.8
a. Wine Industries	0.099	162.8	367.2	329.0	367.2	329.0	329.0	329.0	328.2	303.7	304.2	
b. Malt liquor	0.059	192.0	274.0	292.0	276.0	292.0	292.0	292.0	293.2	316.4	300.4	
c. Soft drinks & carbonated water	0.066	256.4	380.1	403.9	380.1	403.9	403.9	403.9	407.9	407.9	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	394.2	394.2	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		1996					
		(April-March)			June	Jan.	Feb.	March	April	May	June(P)	
		1	2	3								
(C) Textiles	11.545	177.7	278.1	299.8	288.3	300.5	299.5	299.8	306.5	305.0	300.8	
a. Cotton textiles	6.093	181.5	306.9	322.1	321.6	325.1	322.3	322.1	329.3	329.7	328.9	
a 1. Cotton yarn	1.232	196.8	413.3	375.9	400.2	399.5	385.9	375.9	383.6	383.4	375.5	
a 2. Cotton cloth	3.159	167.9	291.6	303.1	291.9	299.6	299.6	303.1	313.9	314.9	317.7	
(Mills)												
a 3. Cotton cloth	0.906	193.5	255.1	255.1	255.1	255.1	255.1	255.1	255.1	255.1	250.7	
(Powerloom)												
a 4. Cotton cloth	0.740	201.6	255.2	386.9	390.2	386.9	386.9	386.9	386.9	386.9	386.9	
(Handloom)												
a 5. 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	183.1	194.3	193.4	193.4	196.5	194.4	191.3	
c. Woolen textiles	0.339	157.6	230.2	239.8	241.0	253.5	241.5	239.8	242.5	242.5	239.3	
d. Jute,hemp & mesta textiles	0.689	299.6	383.1	528.7	399.6	503.5	522.3	528.7	563.2	548.1	499.6	
e. Manufacturing of textiles n.e.c.	1.503	194.00	315.2	324.5	317.1	324.5	324.5	324.5	324.3	322.4	322.4	
(D) Wood & Wood Products	1.198	159.3	429.5	445.8	442.1	444.4	444.4	445.8	445.8	445.8	445.8	
(E) Paper & Paper Products	1.988	235.3	343.5	373.0	371.2	381.5	378.0	373.0	375.2	375.2	375.3	
a. Paper & pulp	0.808	217.9	320.5	391.4	374.6	391.4	391.4	391.4	391.3	391.3	391.3	
b. Manufacture of board	0.440	171.1	209.4	236.7	221.8	234.2	234.2	236.7	236.7	236.7	236.9	
c. Printing & publishing of newspapers etc.	0.740	292.6	448.3	433.9	456.3	458.3	448.9	433.9	440.0	440.0	440.0	
(F) Leather & Leather Products	1.018	230.3	271.9	282.5	273.7	278.5	279.9	282.5	282.5	282.5	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 1994-95 1995-96			1995		1996					
		(April-March)			June	Jan.	Feb.	March	April	May	June(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	229.5	240.1	240.4	240.4	240.4	240.4	240.4	240.4
a. Tyres & tubes	0.766	153.7	215.9	239.1	227.9	238.6	239.1	239.1	239.1	239.1	239.1	239.1
a 1. Tyres	0.697	151.3	213.2	236.0	224.1	235.6	236.0	236.0	236.0	236.0	236.0	236.0
a 2. Tubes	0.069	177.5	243.7	270.2	266.2	269.0	270.2	270.2	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	212.0
c. Other rubber & plastic products	0.384	163.3	267.0	275.5	265.8	275.5	275.5	275.5	275.5	275.5	275.5	275.5
(H) Chemicals & Chemical Products	7.355	154.0	243.7	256.1	247.8	253.8	257.3	256.1	257.3	257.3	257.3	257.8
a. Basic heavy inorganic chemicals	0.764	203.0	353.6	392.9	335.9	369.8	391.5	392.9	395.8	396.9	398.1	
b. Basic heavy organic chemicals	0.452	114.7	167.2	152.4	159.9	150.7	159.3	152.4	140.9	140.7	145.3	
c. Fertilizers & pesticides	1.950	107.5	215.7	219.7	222.5	218.7	219.7	219.7	219.7	219.5	219.7	
c 1. Fertilizers	1.748	99.1	202.2	212.5	209.8	212.4	212.5	212.5	212.5	212.3	212.5	
c 2. Pesticides	0.202	180.5	332.7	281.6	332.7	273.2	281.6	281.6	281.6	281.6	281.6	
d. Paints, varnishes & lacquer	0.240	215.3	306.2	326.9	314.2	323.0	326.9	326.9	326.9	326.9	326.9	
e. Dyestuff & indigo	0.336	165.5	244.4	259.6	256.5	256.8	259.6	259.6	259.6	259.6	259.6	
f. Drugs & medicines	1.065	153.1	226.0	242.2	230.0	240.6	242.3	242.2	242.2	242.2	242.2	
g. Perfumes, cosmetics, toiletries etc.	1.215	166.8	248.0	263.4	258.6	266.8	267.6	263.4	273.0	273.0	272.3	
g 1. Soaps & detergents	0.880	165.0	238.4	253.5	248.7	258.1	259.5	253.5	266.6	266.6	265.8	
g 2. Others	0.335	171.6	273.2	289.4	284.6	289.5	288.8	289.4	289.7	289.7	289.5	
h. Turpentine, synthetic resins and plastic materials	0.477	180.4	253.5	267.1	275.8	266.7	266.2	267.1	267.2	268.5	268.3	
i. Matches, explosives, inedible oils etc.	0.856	183.7	242.1	251.2	242.3	254.9	253.5	251.2	251.8	250.2	251.4	

**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)				June	Jan.	Feb.	March	April	May	June(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	315.7	325.6	324.2	320.1	323.2	322.4	326.7		
a. Structural clay products	0.695	227.6	350.7	382.8	394.8	397.6	396.7	382.8	391.0	391.0	406.6		
b. Glass, earthenware, chinaware & their products	0.296	160.9	198.9	232.2	228.0	228.0	231.4	232.2	237.5	237.5	237.5		
c. Cement, lime & plaster	0.916	194.5	270.0	300.3	279.7	303.5	301.1	300.3	300.3	298.1	297.7		
c 1. Cement	0.860	185.0	262.8	289.6	273.1	293.0	290.4	289.6	289.6	287.2	286.8		
c 2. 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	338.7	338.7	339.4	339.8	339.8		
(J) Basic Metals, Alloys & Metal Products	7.632	228.1	317.1	333.5	327.6	333.4	333.3	333.5	334.2	333.9	333.7		
a. Basic metals & alloys	4.784	214.5	300.9	313.9	310.5	313.7	313.6	313.9	315.0	314.6	313.9		
a 1. Iron & steel	2.441	206.7	282.6	295.6	288.3	293.8	293.3	295.6	295.1	295.8	295.2		
a 2. Foundries for casting & forging & structurals	1.333	223.8	334.8	353.3	349.7	356.3	356.9	353.3	357.7	354.1	352.8		
a 3. Pipes, wire drawings & others	0.814	220.4	285.4	286.0	299.8	285.1	285.1	286.0	287.1	288.1	288.3		
a 4. Ferro alloys	0.196	223.0	362.9	389.1	364.9	390.1	389.1	389.1	389.1	390.7	389.1		
b. Non-ferrous metals	1.025	263.5	379.0	400.4	399.5	400.5	400.4	400.4	400.3	399.4	401.2		
b 1. Aluminium	0.454	226.8	349.8	394.3	393.0	394.3	394.3	394.3	394.3	391.8	396.4		
b 2. Other non-ferrous metals	0.571	292.6	402.3	405.2	404.7	405.5	405.3	405.2	405.1	405.5	405.1		
c. Metal products	1.823	243.7	324.6	347.2	332.1	347.2	347.2	347.2	347.5	347.6	347.5		

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

Last week of month/year ended Saturday	Weight	1990-91 1994-95 1995-96			1995		1996					
		(April-March)			June	Jan.	Feb.	March	April	May	June(P)	
		1	2	3	4	5	6	7	8	9	10	12
(K) Machinery & Machine Tools	6.268	188.8	275.6	287.6	280.6	286.6	286.5	287.6	288.9	289.4	289.3	
a. Non-electrical machinery & parts	3.277	199.8	272.7	287.2	281.4	286.6	286.8	287.2	289.2	289.8	289.1	
a 1. Heavy machinery & parts	1.393	200.8	300.8	316.3	309.2	315.3	315.4	316.3	319.6	319.9	319.3	
a 2. Industrial machinery for food & textiles	0.713	171.2	210.8	219.3	216.9	219.3	219.3	219.3	220.3	220.3	220.2	
a 3. Fridge, office equipment & non-elec. machinery	1.171	215.9	277.0	294.0	287.5	293.4	294.0	294.0	295.1	296.2	295.2	
b. Electrical machinery	2.991	176.7	278.8	288.0	279.8	286.6	286.2	288.0	288.5	289.0	289.6	
b 1. Electrical industrial machinery	1.147	174.5	305.3	316.2	308.1	312.9	312.2	316.2	316.9	318.1	318.1	
b 2. Industrial wires & cables	0.728	204.9	360.4	371.1	359.0	372.4	371.1	371.1	370.3	370.3	372.5	
b 3. Dry & wet batteries/cells	0.231	195.3	236.2	256.9	236.3	252.0	253.2	256.9	260.2	261.3	262.0	
b 4. Electrical apparatus, appliances & parts	0.424	151.4	194.7	200.0	195.9	199.0	200.0	200.0	200.9	200.9	200.9	
b 5. Radio & T.V. sets	0.461	151.7	183.0	183.2	183.0	183.3	183.2	183.2	183.2	183.2	183.1	
(L) Transport Equipment & Parts	2.705	190.8	245.4	260.4	249.0	259.9	260.4	260.4	261.9	262.3	261.9	
a. Locomotives, railway wagons & parts	0.274	239.8	303.6	309.5	310.9	310.9	309.5	309.5	309.5	309.5	309.5	
b. Motor vehicles, scooters bicycles & parts	2.431	185.3	238.8	254.9	242.0	254.2	254.9	254.9	256.5	257.0	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	169.7	170.1	

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	9,915	10,343	-428	2,896	3,021	-125	
May	7,478	9,309	-1,831	2,380	2,963	-583	9,544	11,615	-2,071	2,726	3,318	-592	
June	7,617	9,276	-1,659	2,426	2,954	-528	9,075	9,819	-744	2,594	2,807	-213	
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	2,939	3,137	-198							
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							

See 'Notes on Tables'.

Source : Directorate General of Commercial Intelligence & Statistics, Calcutta

No. 33 : INDIA'S OVERALL BALANCE OF PAYMENTS (REVISED FORMAT)

(Rs. in crores)

Items	1990-91			1991-92			1992-93			1993-94		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7	8	9	10	11	12	13
A. CURRENT ACCOUNT												
I. MERCHANDISE	33152.6	50086.2	-16933.6	44922.5	51417.5	-6495.0	54762.0	68862.9	-14100.9	71146.0	78630.3	-7484.3
II. INVISIBLES (a+b+c)	13393.6	13828.5	-434.9	23449.0	19191.3	4257.7	23901.0	22563.6	1337.4	30262.2	26413.7	3848.5
a) Services	8167.1	6408.1	1759.0	12346.8	9213.8	3133.0	13718.1	11019.6	2698.5	16510.6	14833.9	1676.7
i) Travel	2612.5	702.5	1910.0	4891.9	1111.5	3780.4	6060.3	1176.9	4883.4	6970.3	1558.5	5411.8
ii) Transportation	1764.6	1961.0	-196.4	2308.2	3189.8	-881.6	2850.4	4547.0	-1696.6	4494.9	5536.5	-1041.6
iii) Insurance	198.4	158.4	40.0	264.7	306.8	-42.1	459.4	448.9	10.5	388.1	611.8	-223.7
iv) G.n.i.e.	27.3	311.2	-283.9	42.0	292.5	-250.5	219.6	305.2	-85.6	94.5	480.6	-386.1
v) Miscellaneous	3564.3	3275.0	289.3	4840.0	4313.2	526.8	4128.4	4541.6	-413.2	4562.8	6646.5	-2083.7
b) Transfers	4566.0	27.5	4538.5	10560.4	39.0	10521.4	9179.0	37.3	9141.7	12514.0	83.4	12430.6
vi) Official	829.3	1.8	827.5	1141.5	1.5	1140.0	1055.0	2.3	1052.7	1170.3	15.0	1155.3
vii) Private	3736.7	25.7	3711.0	9418.9	37.5	9381.4	8124.0	35.0	8089.0	11343.7	68.4	11275.3
c) Investment Income	660.5	7392.9	-6732.4	541.8	9938.5	-9396.7	1003.9	11506.7	-10502.8	1237.6	11496.4	-10258.8
TOTAL CURRENT ACCOUNT (I+II)	46546.2	63914.7	-17368.5	68371.5	70608.8	-2237.3	78663.0	91426.5	-12763.5	101408.2	105044.0	-3635.8
B. CAPITAL ACCOUNT												
I. Foreign Investment(a+b)	201.8	18.3	183.5	385.4	45.7	339.7	1798.5	98.6	1699.9	14461.4	1179.9	13281.5
a) In India	201.8	18.3	183.5	385.4	45.7	339.7	1798.5	98.6	1699.9	14461.4	1178.8	13282.6
i. Direct	191.7	18.1	173.6	375.5	45.7	329.8	1051.1	92.4	958.7	2041.6	203.8	1837.8
ii. Portfolio	10.1	0.2	9.9	9.9	-	9.9	747.4	6.2	741.2	12419.8	975.0	11444.8
b) Abroad	-	-	-	-	-	-	-	-	-	-	1.1	-1.1
2. Loans (a+b+c)	16922.4	6994.7	9927.7	23219.9	13292.5	9927.4	26639.3	25193.9	1445.4	31275.8	25590.1	5685.7
a) External Assistance	6094.5	2140.1	3954.4	10714.5	3333.9	7380.6	10172.7	4433.5	5739.2	10903.5	4954.7	5948.8
i) By India	-	10.5	-10.5	-	13.9	-13.9	-	10.5	-10.5	-	15.1	-15.1
ii) To India	6094.5	2129.6	3964.9	10714.5	3320.0	7394.5	10172.7	4423.0	5749.7	10903.5	4939.6	5963.9
b) Commercial Borrowings	7683.8	3639.2	4044.6	7897.3	4073.9	3823.4	3620.3	4739.6	-1119.3	9457.1	7307.7	2149.4
i) By India	54.1	43.9	10.2	45.7	28.9	16.8	37.6	62.2	-24.6	320.1	75.6	244.5
ii) To India	7629.7	3595.3	4034.4	7851.6	4045.0	3806.6	3582.7	4677.4	-1094.7	9137.0	7232.1	1904.9
c) Short Term	-	-	-	-	-	-	-	-	-	-	-	-
To India	3144.1	1215.4	1928.7	4608.1	5884.7	-1276.6	12846.3	16020.8	-3174.5	10915.2	13327.7	-2412.5
3. Banking Capital(a+b)	18133.4	16908.6	1224.8	26771.9	25421.2	1350.7	34255.4	22098.6	12156.8	36069.8	28971.3	7098.5
a) Commercial Banks	14282.0	12659.8	1622.2	22452.3	21849.5	602.8	29682.7	20726.8	8955.9	33289.3	28091.0	5198.3
i) Assets	764.2	1415.8	-651.6	3397.9	2839.0	558.9	3782.7	484.9	3297.8	864.4	3513.0	-2648.6
ii) Liabilities	334.5	817.1	-482.6	82.0	1046.0	-964.0	709.3	1148.4	-439.1	4665.8	598.8	4067.0
iii) Non-Resident Deposits	13183.3	10426.9	2756.4	18972.4	17964.5	1007.9	25190.7	19093.5	6097.2	27759.1	23979.2	3779.9
b) Others	3851.4	4248.8	-397.4	4319.6	3571.7	747.9	4572.7	1371.8	3200.9	2780.5	880.3	1900.2
4. Rupee Debt Service	-	2139.8	-2139.8	-	2785.1	-2785.1	-	2334.6	-2334.6	-	3301.6	-3301.6
5. Other Capital	5593.3	2128.7	3464.6	7416.8	5943.1	1473.7	3432.9	4191.5	-758.6	9450.5	3872.7	5577.8
Total Capital Account (1 to 5)	40850.9	28190.1	12660.8	57794.0	47487.6	10306.4	66126.1	53917.2	12208.9	91257.5	62915.6	28341.9
C. Errors & Omissions	236.8	-	236.8	-	301.2	-301.2	-	245.6	-245.6	2510.1	-	2510.1
D. Overall Balance	87633.9	92104.8	-4470.9	126165.5	118397.6	7767.9	144789.1	145589.3	-800.2	195175.8	167959.6	27216.2
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))	-	-	-	-	-	-	-	-	-	-	-	-
E. Monetary Movements (i+ii+iii)	5626.8	1155.9	4470.9	3204.6	10972.5	-7767.9	4231.0	3430.8	800.2	1006.9	28223.1	-27216.2
i) I.M.F.	3333.7	1155.9	2177.8	3204.6	1127.3	2077.3	4231.0	867.6	3363.4	1006.9	419.7	587.2
ii) SDR Allocation	-	-	-	-	-	-	-	-	-	-	-	-
iii) Foreign Exchange Reserves (Increase + /Decrease -)	2293.1	-	2293.1	-	9845.2	-9845.2	-	2563.2	-2563.2	-	27803.4	-27803.4

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

(Rs. in crores)

Items	April-June 1993			July-Sept.1993			Oct.-Dec.1993			Jan-March 1994		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
	14	15	16	17	18	19	20	21	22	23	24	25
A. CURRENT ACCOUNT												
I. MERCHANDISE	16570.9	18958.5	-2387.6	16758.6	18822.7	-2064.1	17274.7	19630.5	-2355.8	20541.8	21218.6	-676.8
II. INVISIBLES (a+b+c)	5655.3	6064.6	-409.3	6636.2	6634.0	2.2	8261.6	6391.3	1870.3	9709.1	7323.8	2385.3
a) Services	3243.2	3542.7	-299.5	3742.8	3485.9	256.9	4684.0	3558.1	1125.9	4840.6	4247.2	593.4
i) Travel	1400.7	459.5	941.2	1539.5	404.5	1135.0	2372.2	346.4	2025.8	1657.9	348.1	1309.8
ii) Transportation	794.8	1307.0	-512.2	1037.3	1433.4	-396.1	1099.4	1469.6	-370.2	1563.4	1326.5	236.9
iii) Insurance	93.9	200.3	-106.4	89.4	90.3	-0.9	93.6	177.9	-84.3	111.2	143.3	-32.1
iv) G.n.i.e	15.3	95.5	-80.2	68.3	144.3	-76.0	6.2	120.8	-114.6	4.7	120.0	-115.3
v) Miscellaneous	938.5	1480.4	-541.9	1008.3	1413.4	-405.1	1112.6	1443.4	-330.8	1503.4	2309.3	-805.9
b) Transfers	2214.6	5.1	2209.5	2587.3	20.7	2566.6	3258.5	37.2	3221.3	4453.6	20.4	4433.2
vi) Official	193.7	0.1	193.6	205.7	5.6	200.1	247.8	1.1	246.7	523.1	8.2	514.9
vii) Private	2020.9	5.0	2015.9	2381.6	15.1	2366.5	3010.7	36.1	2974.6	3930.5	12.2	3918.3
c) Investment Income	197.5	2516.8	-2319.3	306.1	3127.4	-2821.3	319.1	2796.0	-2476.9	414.9	3056.2	-2641.3
TOTAL CURRENT ACCOUNT (I+II)	22226.2	25023.1	-2796.9	23394.8	25456.7	-2061.9	25536.3	26021.8	-485.5	30250.9	28542.4	1708.5
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	939.5	164.6	774.9	1659.2	257.0	1402.2	3668.9	325.9	3343.0	8193.8	432.4	7761.4
a) In India	939.5	164.6	774.9	1659.2	255.9	1403.3	3668.9	325.9	3343.0	8193.8	432.4	7761.4
i. Direct	522.4	136.4	386.0	446.8	5.5	441.3	455.1	45.4	409.7	617.3	16.5	600.8
ii. Portfolio	417.1	28.2	388.9	1212.4	250.4	962.0	3213.8	280.5	2933.3	7576.5	415.9	7160.6
b) Abroad	-	-	-	-	1.1	-1.1	-	-	-	-	-	-
2. Loans (a+b+c)	3829.9	5375.9	-1546.0	6269.9	6144.5	125.4	8171.5	6295.8	1875.7	13004.5	7773.9	5230.6
a) External Assistance	1145.2	1022.6	122.6	1114.0	1328.2	-214.2	2144.1	1314.2	829.9	6500.2	1289.7	5210.5
i) By India	-	2.3	-2.3	-	2.7	-2.7	-	4.9	-4.9	-	5.2	-5.2
ii) To India	1145.2	1020.3	124.9	1114.0	1325.5	-211.5	2144.1	1309.3	834.8	6500.2	1284.5	5215.7
b) Commercial Borrowings (MT & LT)	688.9	1378.1	-689.2	1588.5	1652.9	-64.4	3168.3	2378.0	790.3	4011.4	1898.7	2112.7
i) By India	14.8	20.2	-5.4	10.5	20.4	-9.9	6.9	25.5	-18.6	287.9	9.5	278.4
ii) To India	674.1	1357.9	-683.8	1578.0	1632.5	-54.5	3161.4	2352.5	808.9	3723.5	1889.2	1834.3
c) Short Term	-	-	-	-	-	-	-	-	-	-	-	-
To India	1995.8	2975.2	-979.4	3567.4	3163.4	404.0	2859.1	2603.6	255.5	2492.9	4585.5	-2092.6
3. Banking Capital (a+b)	9459.2	5957.6	3501.6	9375.6	7967.4	1408.2	7742.3	7281.8	460.5	9492.7	7764.5	1728.2
a) Commercial Banks	8622.5	5723.4	2899.1	8280.1	7808.2	471.9	7674.6	6911.4	763.2	8712.0	7648.0	1064.0
i) Assets	40.0	262.9	-222.9	45.1	963.5	-918.4	554.0	344.8	209.2	225.2	1941.8	-1716.6
ii) Liabilities	1793.6	49.6	1744.0	650.2	334.5	315.7	793.7	103.1	690.6	1428.3	111.6	1316.7
iii) Non-Resident Deposits	6788.9	5410.9	1378.0	7584.8	6510.2	1074.6	6326.9	6463.5	-136.6	7058.5	5594.6	1463.9
b) Others	836.7	234.2	602.5	1095.5	159.2	936.3	67.7	370.4	-302.7	780.7	116.5	664.2
4. Rupee Debt Service	-	917.0	-917.0	-	1532.5	-1532.5	-	34.0	-34.0	-	818.1	-818.1
5. Other Capital	1518.5	845.0	673.5	2780.6	421.2	2359.4	2428.7	688.3	1740.4	2722.7	1918.2	804.5
Total Capital Account (1 to 5)	15747.1	13260.1	2487.0	20085.3	16322.6	3762.7	22011.4	14625.8	7385.6	33413.7	18707.1	14706.6
C. Errors & Omissions	248.5	-	248.5	1404.7	-	1404.7	511.4	-	511.4	345.5	-	345.5
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	38221.8	38283.2	-61.4	44884.8	41779.3	3105.5	48059.1	40647.6	7411.5	64010.1	47249.5	16760.6
E. Monetary Movements (i+ii+iii)	1006.9	945.5	61.4	-	3105.5	-3105.5	-	7411.5	-7411.5	-	16760.6	-16760.6
i) I.M.F.	1006.9	129.6	877.3	-	145.2	-145.2	-	72.7	-72.7	-	72.2	-72.2
ii) SDR Allocation	-	-	-	-	-	-	-	-	-	-	-	-
iii) Foreign Exchange Reserves (Increase - / Decrease +)	-	815.9	-815.9	-	2960.3	-2960.3	-	7338.8	-7338.8	-	16688.4	-16688.4

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

(Rs. in crores)

Items	April-June 1992			July-Sept.1992			Oct.-Dec.1992			Jan-March 1993		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
	26.	27	28	29	30	31	32	33	34	35	36	37
A. CURRENT ACCOUNT												
I. MERCHANDISE	11918.4	16402.2	-4483.8	13151.4	16726.5	-3575.1	13293.4	16950.5	-3657.1	16398.8	18783.7	-2384.9
II. INVISIBLES (a+b+c)	4698.5	5269.5	-571.0	5323.4	6147.6	-824.2	6239.2	5413.1	826.1	7639.9	5733.4	1906.5
a) Services	2251.6	2825.4	-573.8	3205.6	2935.4	270.2	4301.6	2798.2	1503.4	3959.3	2460.6	1498.7
i) Travel	1346.4	363.3	983.1	1436.6	315.9	1120.7	1979.8	251.1	1728.7	1297.5	246.6	1050.9
ii) Transportation	515.0	1173.5	-658.5	845.5	1280.4	-434.9	632.4	1032.6	-400.2	857.5	1060.5	-203.0
iii) 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
iv) G.n.i.e.	2.5	86.1	-83.6	8.3	101.7	-93.4	86.1	46.5	39.6	122.7	70.9	51.8
v) Miscellaneous	288.1	1068.9	-780.8	809.5	1141.3	-331.8	1497.2	1357.5	139.7	1533.6	973.9	559.7
b) Transfers	2201.0	8.1	2192.9	1816.0	9.4	1806.6	1720.4	12.1	1708.3	3441.6	7.7	3433.9
vi) Official	294.9	0.1	294.8	171.7	-	171.7	302.7	2.2	300.5	285.7	-	285.7
vii) Private	1906.1	8.0	1898.1	1644.3	9.4	1634.9	1417.7	9.9	1407.8	3155.9	7.7	3148.2
c) Investment Income	245.9	2436.0	-2190.1	301.8	3202.8	-2901.0	217.2	2602.8	-2385.6	239.0	3265.1	-3026.1
TOTAL CURRENT ACCOUNT (I+II)	16616.9	21671.7	-5054.8	18474.8	22874.1	-4399.3	19532.6	22363.6	-2831.0	24038.7	24517.1	-478.4
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	170.2	9.4	160.8	667.4	25.3	642.1	498.4	45.6	452.8	462.5	18.3	444.2
a) In India	170.2	9.4	160.8	667.4	25.3	642.1	498.4	45.6	452.8	462.5	18.3	444.2
i. Direct	170.0	9.4	160.6	203.0	25.3	177.7	225.0	39.5	185.5	453.1	18.2	434.9
ii. Portfolio	0.2	-	0.2	464.4	-	464.4	273.4	6.1	267.3	9.4	0.1	9.3
b) Abroad	-	-	-	-	-	-	-	-	-	-	-	-
2. Loans (a+b+c)	4927.9	4937.5	-9.6	6657.0	9602.4	-2945.4	5022.2	6340.8	-1318.6	10032.2	4313.2	5719.0
a) External Assistance	1536.4	848.5	687.9	1460.8	1226.8	234.0	1909.2	1132.4	776.8	5266.3	1225.8	4040.5
i) By India	-	2.9	-2.9	-	1.1	-1.1	-	1.5	-1.5	-	5.0	-5.0
ii) To India	1536.4	845.6	690.8	1460.8	1225.7	235.1	1909.2	1130.9	778.3	5266.3	1220.8	4045.5
b) Commercial Borrowings (MT & LT)	683.1	1039.8	-356.7	954.5	1020.3	-65.8	843.5	1320.5	-477.0	1139.2	1359.0	-219.8
i) By India	8.0	2.2	5.8	11.8	21.3	-9.5	10.0	0.7	9.3	7.8	38.0	-30.2
ii) To India	675.1	1037.6	-362.5	942.7	999.0	-56.3	833.5	1319.8	-486.3	1131.4	1321.0	-189.6
c) Short Term	-	-	-	-	-	-	-	-	-	-	-	-
To India	2708.4	3049.2	-340.8	4241.7	7355.3	-3113.6	2269.5	3887.9	-1618.4	3626.7	1728.4	1898.3
3. Banking Capital (a+b)	10683.4	5157.4	5526.0	7782.8	5068.7	2714.1	8255.6	6674.5	1581.1	7533.6	5198.0	2335.6
a) Commercial Banks	9788.8	4904.2	4884.6	7404.5	4514.1	2890.4	5955.9	6389.8	-433.9	6533.5	4918.7	1614.8
i) Assets	1534.9	196.2	1338.7	1097.6	125.1	972.5	570.0	-	570.0	580.2	163.6	416.6
ii) Liabilities	107.7	339.5	-231.8	20.9	357.3	-336.4	12.0	434.4	-422.4	568.7	17.2	551.5
iii) Non-Resident Deposits	8146.2	4368.5	3777.7	6286.0	4031.7	2254.3	5373.9	5955.4	-581.5	5384.6	4737.9	646.7
b) Others	894.6	253.2	641.4	378.3	554.6	-176.3	2299.7	284.7	2015.0	1000.1	279.3	720.8
4. Rupee Debt Service	-	175.0	-175.0	-	1315.9	-1315.9	-	26.8	-26.8	-	816.9	-816.9
5. Other Capital	859.9	170.4	689.5	725.3	525.4	199.9	1477.5	3144.0	-1666.5	370.2	351.7	18.5
Total Capital Account (1 to 5)	16641.4	10449.7	6191.7	15832.5	16537.7	-705.2	15253.7	16231.7	-978.0	18398.5	10698.1	7700.4
C. Errors & Omissions	-	18.8	-18.8	2109.8	-	2109.8	2290.1	-	2290.1	-	4626.7	-4626.7
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	33258.3	32140.2	1118.1	36417.1	39411.8	-2994.7	37076.4	38595.3	-1518.9	42437.2	39841.9	2595.3
E. Monetary Movements (i+ii+iii)	-	1118.1	-1118.1	3307.4	312.7	2994.7	1685.3	166.4	1518.9	828.6	3423.9	-2595.3
i) IMF	-	192.7	-192.7	1717.1	312.7	1404.4	1685.3	150.7	1534.6	828.6	211.5	617.1
ii) SDR Allocation	-	-	-	-	-	-	-	-	-	-	-	-
iii) Foreign Exchange Reserves (Increase + / Decrease -)	-	925.4	-925.4	1590.3	-	1590.3	-	15.7	-15.7	-	3212.4	-3212.4

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

(Rs. in crores)

Items	April-June 1991			July-Sept. 1991			Oct.-Dec. 1991			Jan-March 1992		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
	38	39	40	41	42	43	44	45	46	47	48	49
A. CURRENT ACCOUNT												
I. MERCHANDISE	8542.0	11222.1	-2680.1	11171.9	15596.7	-4424.8	11683.9	10957.4	726.5	13524.7	13641.3	-116.6
II. INVISIBLES (a+b+c)	4157.6	4424.1	-266.5	4973.3	4810.8	162.5	8122.2	4541.0	3581.2	6195.9	5415.4	780.5
a) Services	2361.0	2437.7	-76.7	2854.7	2083.8	770.9	4082.5	1991.7	2090.8	3048.6	2700.6	348.0
i) Travel	810.4	336.7	473.7	1103.5	289.8	813.7	1790.4	197.0	1593.4	1187.6	288.0	899.6
ii) Transportation	443.5	534.6	-91.1	623.4	663.0	-39.6	551.2	833.1	-281.9	690.1	1159.1	-469.0
iii) Insurance	56.1	72.3	-16.2	64.3	53.9	10.4	66.6	113.9	-47.3	77.7	66.7	11.0
iv) G.n.i.e.	6.5	61.0	-54.5	7.2	68.1	-60.9	19.3	85.4	-66.1	9.0	78.0	-69.0
v) Miscellaneous	1044.5	1433.1	-388.6	1056.3	1009.0	47.3	1655.0	762.3	892.7	1084.2	1108.8	-24.6
b) Transfers	1679.2	5.3	1673.9	2026.7	9.2	2017.5	3903.2	7.1	3896.1	2951.3	17.4	2933.9
vi) Official	187.2	0.2	187.0	287.0	-	287.0	240.9	-	240.9	426.4	1.3	425.1
vii) Private	1492.0	5.1	1486.9	1739.7	9.2	1730.5	3662.3	7.1	3655.2	2524.9	16.1	2508.8
c) Investment Income	117.4	1981.1	-1863.7	91.9	2717.8	-2625.9	136.5	2542.2	-2405.7	196.0	2697.4	-2501.4
TOTAL CURRENT ACCOUNT	12699.6	15646.2	-2946.6	16145.2	20407.5	-4262.3	19806.1	15498.4	4307.7	19720.6	19056.7	663.9
(I+II)												
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	17.5	2.9	14.6	44.3	16.0	28.3	102.4	1.7	100.7	221.2	25.1	196.1
a) In India	17.5	2.9	14.6	44.3	16.0	28.3	102.4	1.7	100.7	221.2	25.1	196.1
i. Direct	15.7	2.9	12.8	41.4	16.0	25.4	100.4	1.7	98.7	218.0	25.1	192.9
ii. Portfolio	1.8	-	1.8	2.9	-	2.9	2.0	-	2.0	3.2	-	3.2
b) Abroad	-	-	-	-	-	-	-	-	-	-	-	-
2. Loans (a+b+c)	4231.5	2870.6	1360.9	4811.2	2473.0	2338.2	4908.5	3626.3	1282.2	9268.7	4322.6	4946.1
a) External Assistance	2160.8	428.7	1732.1	1867.7	872.6	995.1	2358.6	978.9	1379.7	4327.4	1053.7	3273.7
i) By India	-	4.9	-4.9	-	2.4	-2.4	-	0.8	-0.8	-	5.8	-5.8
ii) To India	2160.8	423.8	1737.0	1867.7	870.2	997.5	2358.6	978.1	1380.5	4327.4	1047.9	3279.5
b) Commercial Borrowings (MT & LT)	970.6	1106.5	-135.9	1126.8	660.4	466.4	1470.2	781.6	688.6	4329.7	1525.4	2804.3
i) By India	14.4	9.7	4.7	7.6	1.4	6.2	12.3	9.3	3.0	11.4	8.5	2.9
ii) To India	956.2	1096.8	-140.6	1119.2	659.0	460.2	1457.9	772.3	685.6	4318.3	1516.9	2801.4
c) Short Term	-	-	-	-	-	-	-	-	-	-	-	-
To India	1100.1	1335.4	-235.3	1816.7	940.0	876.7	1079.7	1865.8	-786.1	611.6	1743.5	-1131.9
3. Banking Capital (a+b)	5839.7	5305.2	534.5	5585.2	8635.0	-3049.8	7109.7	6404.6	705.1	8237.3	5076.4	3160.9
a) Commercial Banks	3663.8	4514.4	-850.6	4965.9	7790.1	-2824.2	6736.1	4638.1	2098.0	7086.5	4906.9	2179.6
i) Assets	214.1	14.4	199.7	114.4	2712.4	-2598.0	1354.4	0.0	1354.4	1715.0	112.2	1602.8
ii) Liabilities	34.6	103.9	-69.3	1.8	527.0	-525.2	22.3	195.4	-173.1	23.3	219.7	-196.4
iii) Non-Resident Deposits	3415.1	4396.1	-981.0	4849.7	4550.7	299.0	5359.4	4442.7	916.7	5348.2	4575.0	773.2
b) Others	2175.9	790.8	1385.1	619.3	844.9	-225.6	373.6	1766.5	-1392.9	1150.8	169.5	981.3
4. Rupee Debt Service	-	1605.5	-1605.5	-	54.2	-54.2	-	98.1	-98.1	-	1027.3	-1027.3
5. Other Capital	1177.6	303.7	873.9	3276.8	2450.5	826.3	2552.9	1597.1	955.8	409.5	1591.8	-1182.3
Total Capital Account	11266.3	10087.9	1178.4	13717.5	13628.7	88.8	14673.5	11727.8	2945.7	18136.7	12043.2	6093.5
(1 to 5)												
C. Errors & Omissions	-	284.8	-284.8	4024.7	-	4024.7	-	2730.5	-2730.5	-	1310.6	-1310.6
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	23965.9	26018.9	-2053.0	33887.4	34036.2	-148.8	34479.6	29956.7	4522.9	37857.3	32410.5	5446.8
E. Monetary Movements (i+ii+iii)	2269.1	216.1	2053.0	2217.2	2068.4	148.8	304.8	4827.7	-4522.9	682.6	6129.4	-5446.8
i) I.M.F.	-	216.1	-216.1	2217.2	327.8	1889.4	304.8	236.6	68.2	682.6	346.8	335.8
ii) SDR Allocation	-	-	-	-	-	-	-	-	-	-	-	-
iii) Foreign Exchange Reserves (Increase - / Decrease +)	2269.1	-	2269.1	-	1740.6	-1740.6	-	4591.1	-4591.1	-	5782.6	-5782.6

No. 33 : INDIA'S OVERALL BALANCE OF PAYMENTS (REVISED FORMAT) (Concl'd.)

(Rs. in crores)

No. 34 : FOREIGN EXCHANGE RESERVES

End of	SDRs		Gold		Foreign Currency Assets		Total		
	In millions of SDRs	Rupees crore	In millions of U.S.\$	Rupees crore	In millions of U.S.\$	Rupees crore	In millions of U.S.\$	In millions of U.S.\$ (3+5+7)	
	1	2	3	4	5	6	7	8	9
1990-91	76	199.99	102	6,828.31	3496	4,388.10	2236	11,416.40	5834
1991-92	66	233.29	90	9,038.84	3499	14,577.99	5631	23,850.12	9220
1992-93	13	55.44	18	10,548.81	3380	20,140.48	6434	30,744.73	9832
1993-94	76	338.95	108	12,794.14	4078	47,287.26	15068	60,420.35	19254
1994-95	5	22.81	7	13,751.79	4370	66,005.59	20809	79,780.19	25186
1995-96	56	280.16	82	15,658.45	4561	58,445.87	17044	74,384.48	21687
May 1995	16	81.65	26	13,865.12	4414	63,044.48	20267	76,991.25	24707
Jun. 1995	60	297.52	95	13,986.52	4457	61,612.97	19601	75,897.01	24153
Jul. 1995	13	62.97	20	13,956.43	4445	62,357.41	19882	76,376.81	24347
Aug. 1995	31	147.17	46	14,099.00	4413	60,565.84	18990	74,812.01	23449
Sep. 1995	5	27.66	8	14,980.45	4405	64,660.03	19064	79,668.14	23477
Oct. 1995	26	134.63	39	15,360.87	4408	61,473.71	17753	76,969.21	22200
Nov. 1995	12	62.00	18	15,455.56	4429	60,434.44	17335	75,952.00	21782
Dec. 1995	93	488.07	139	15,656.82	4457	61,373.51	17467	77,518.40	22063
Jan. 1996	33	175.23	48	16,509.97	4587	59,539.74	16310	76,224.94	20945
Feb. 1996	34	173.43	50	16,463.82	4659	55,772.39	15943	72,409.64	20652
Mar. 1996	56	280.16	82	15,658.45	4561	58,445.87	17044	74,384.48	21687
Apr. 1996	8	39.99	12	15,494.48	4520	58,946.92	17088	74,481.39	21620
May 1996(P)	4	22.42	6	15,856.69	4509	60,109.40	17105	75,988.51	21620
Jun. 1996(P)	89	449.51	128	15,563.92	4437	61,416.80	17526	77,430.23	22091
Jul. 1996(P)	62	325.14	91	15733.70	4410	64,040.13	17940	80,098.97	22441
Week Ended									
Jul. 5,1996(P)	8	40.24	11	15,563.92	4437	62,320.12	17743	77,924.28	22191
Jul. 12,1996(P)	8	40.78	11	15,563.92	4437	62,957.74	17739	78,562.44	22187
Jul. 19,1996(P)	83	431.05	121	15,563.92	4437	63,231.11	17698	79,226.08	22256
Jul. 26,1996(P)	62	324.80	91	15,563.92	4437	64,061.39	17902	79,950.11	22430

No. 35 : DAILY FOREIGN EXCHANGE SPOT RATES

(Rupees per Unit of Foreign Currency)

Date	RBI Re-US\$ Reference Rate	FEDAI Indicative Rates									
		U.S. Dollar		Pound Sterling		Deutsche Mark		One Hundred Japanese Yen			
		Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
1	2	3	4	5	6	7	8	9	10		
July 1, 1996	35.0400	35.0350	35.0450	54.3750	54.4250	22.9975	23.0100	31.9200	31.9425		
July 2, 1996	35.0500	35.0500	35.0600	54.5625	54.5950	22.9850	23.0025	31.8850	31.9225		
July 3, 1996	35.1600	35.1300	35.1600	54.7050	54.7750	22.9675	23.0025	31.8275	31.8675		
July 4, 1996	35.1300	35.1200	35.1400	54.8300	54.8775	23.0950	23.1200	31.8575	31.8850		
July 5, 1996	35.1300	35.1200	35.1400	54.7175	54.7825	23.0000	23.0225	31.7025	31.7625		
July 8, 1996	35.2700	35.2500	35.2800	54.7500	54.8150	23.0325	23.0600	31.7275	31.7750		
July 9, 1996	35.4400	35.4200	35.4500	55.0000	55.0825	23.2250	23.2500	32.0350	32.0825		
July 10, 1996	35.4000	35.3800	35.4000	54.8000	54.8450	23.1850	23.2125	32.0800	32.1100		
July 11, 1996	35.5700	35.5600	35.5800	55.1725	55.2350	23.2700	23.3250	32.2050	32.2525		
July 12, 1996	35.5300	35.5100	35.5300	55.2175	55.2850	23.3425	23.3700	32.2375	32.2700		
July 15, 1996	35.6100	35.6000	35.6300	55.1525	55.2150	23.3325	23.3600	32.1550	32.1975		
July 16, 1996	35.8600	35.8200	35.8600	55.6825	55.7625	23.6700	23.7125	32.5500	32.6150		
July 17, 1996	35.8600	35.8400	35.8700	55.8375	55.9225	24.1500	24.1750	32.8200	32.8625		
July 18, 1996	35.8600	35.8400	35.8700	55.2050	55.2675	24.0525	24.0850	32.9575	33.0000		
July 19, 1996	35.7000	35.6800	35.7200	55.0975	55.1900	23.8850	23.9175	32.8675	32.9350		
July 22, 1996	35.6700	35.6600	35.6800	55.0475	55.1150	23.8775	23.8975	33.0175	33.0675		
July 23, 1996	35.5400	35.5350	35.5550	55.0675	55.1325	23.9725	23.9950	33.1325	33.1675		
July 24, 1996	35.5000	35.4800	35.5000	55.1000	55.1675	23.8375	23.8600	33.8825	33.9150		
July 25, 1996	35.6900	35.6800	35.7100	55.3925	55.4675	23.9475	23.9750	32.9600	33.0100		
July 26, 1996	35.8000	35.7900	35.8100	55.7600	55.8275	24.2325	24.2525	33.0375	33.0875		
July 29, 1996 +	35.8000										
July 30, 1996	35.6700	35.6600	35.6900	55.5650	55.6375	24.0800	24.1050	33.0400	33.0900		
July 31, 1996	35.6800	35.6800	35.7000	55.6225	55.6825	24.2400	24.2700	33.2250	33.2650		

FEDAI : Foreign Exchange Dealers' Association of India.

Source : FEDAI for FEDAI Rates

+ : Market (i. e., Mumbai) closed.

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

Year/Month	Export-based weights					Trade-based weights							
	1	REER	% Variation		NEER	% Variation		REER	% Variation		NEER	% Variation	
			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	-1.7		40.83	-7.4	
1993	Jan	57.16	0.1		44.12	-0.8		59.25	0.3		45.18	0.9	
	Feb	54.76	-4.2		42.16	-4.4		56.89	-4.0		43.24	-4.3	
	Mar	56.98	4.1		43.85	4.0		59.15	4.0		44.94	3.9	
	Apr	55.81	-2.1		42.86	-2.3		57.95	-2.0		43.93	-2.2	
	May	55.92	0.2		42.78	-0.2		58.14	0.3		43.89	-0.1	
	Jun	56.60	1.2		42.88	0.2		58.99	1.5		44.09	0.5	
	Jul	57.87	2.2		43.52	1.5		60.34	2.3		44.77	1.5	
	Aug	58.42	1.0		43.32	-0.5		61.02	1.1		44.63	-0.3	
	Sep	58.79	0.6		42.94	-0.9		61.33	0.5		44.18	-1.0	
	Oct	60.25	2.5		43.30	0.8		62.84	2.5		44.54	0.8	
	Nov	60.76	0.8		43.83	1.2		63.37	0.8		45.06	1.2	
	Dec	61.02	0.4		44.05	0.5		63.53	0.3		45.20	0.3	
1994	Jan	61.49	1.2		44.45	11.7		64.05	1.0		45.67	11.9	
	Feb	61.31	-0.3		44.08	-0.8		63.98	-0.1		45.36	-0.7	
	Mar	60.89	-0.7		43.74	-0.8		63.55	-0.7		44.99	-0.8	
	Apr	62.18	2.1		43.68	-0.1		64.99	2.3		44.98	-0.0	
	May	62.55	0.6		43.33	-0.8		65.28	0.5		44.57	-0.9	
	Jun	62.36	-0.3		42.99	-0.8		65.07	-0.3		44.20	-0.8	
	Jul	61.95	-0.7		42.26	-1.7		64.64	-0.7		43.45	-1.7	
	Aug	62.01	0.1		42.33	0.2		64.66	0.0		43.48	0.1	
	Sep	61.47	-0.9		42.05	-0.7		64.13	-0.8		43.19	-0.7	
	Oct	61.13	-0.6		41.64	-1.0		63.77	-0.6		42.77	-1.0	
	Nov	61.56	0.7		41.79	0.3		64.24	0.7		42.92	0.3	
	Dec	62.97	2.3		42.27	1.2		65.73	2.3		43.41	1.1	
1995	Jan	63.05	0.1		42.01	-0.6		65.79	0.1		43.16	-0.6	
	Feb	62.73	-0.5		41.78	-0.6		65.45	-0.5		42.91	-0.6	
	Mar	60.53	-3.5		40.31	-3.5		63.20	-3.4		41.43	-3.4	
	Apr	60.30	-0.4		39.84	-1.2		63.02	-0.3		40.98	-1.1	
	May	61.36	1.8		40.16	0.8		64.15	1.8		41.30	0.8	
	June (P)	61.29	-0.1		40.07	-0.2		64.09	-0.1		41.20	-0.2	
	July (P)	61.80	0.8		40.21	0.3		64.54	0.7		41.28	0.2	
	Aug (P)	63.06	2.0		40.87	1.6		65.78	1.9		41.92	1.5	
	Sept (P)	60.98	-3.3		39.46	-3.4		63.58	-3.3		40.44	-3.5	
	Oct (P)	58.23	-4.5		37.61	-4.7		60.66	-4.6		38.50	-4.8	
	Nov (P)	58.30	0.1		37.53	-0.2		60.76	0.2		38.42	-0.2	
	Dec (P)	57.84	-0.8		37.52	-0.0		60.31	-0.7		38.43	0.0	
1996	Jan (P)	56.88	-1.7		37.07	-1.2		59.31	-1.7		37.96	-1.2	
	Feb (P)	55.44	-2.5		36.16	-2.5		57.81	-2.5		37.03	-2.4	
	Mar (P)	59.26	6.9		38.58	6.7		61.80	6.9		39.50	6.7	
	Apr (P)	60.44	2.0		39.02	1.1		63.01	2.0		39.94	1.1	
	May (P)	59.46	-1.6		38.25	-2.0		62.03	-1.6		39.17	-1.9	

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.
- (2) Effective July 6, 1996 the scheme of Government Securities Refinance was terminated.

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.
- (d) The data for 1994-95 are not strictly comparable with those for other years, as the 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 relate to after closure of Government accounts.
- (1) Includes special securities and also 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.
- (2) Represents investments in bonds/shares of financial institutions, loans to them and holdings of internal bills purchased and discounted. Excludes since the establishment of NABARD, its refinance to banks.
- (3) 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 rate for March 1995 is the ceiling rate for term deposits of maturity of 46 days to 3 years and above. The rates for March 1996 onwards are ceiling rates for term deposit 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) No issue.
- (4) 10-year maturity.
- (5) 2-year maturity.
- (6) 5-year maturity.
- (7) Annual average.

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 presents Index Numbers of Industrial Production under use-based Classification.

Table No. 20

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

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 Banking Capital (Non-resident deposits).
 (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 other 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 (merchandise - debit) with credits financing such imports shown under 'Loans' (Commercial Borrowings to India) 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 Commercial borrowings to India (debit) 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.