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ALL-INDIA DEBT AND INVESTMENT SURVEY, 1991-92 – INCIDENCE OF INDEBTEDNESS OF HOUSEHOLDS*

Introduction

The All-India Debt and Investment Survey (AIDIS), 1991-92, was conducted in the forty-eighth round of the National Sample Survey Organisation (NSSO) with July 1991-June 1992 as the reference period. This survey is fifth in the series of decennial country-wide surveys on household indebtedness and related aspects. The objective of the survey was to build up estimates of assets, liabilities, borrowings and capital formation of rural and urban households at State and All-India level. The results of the survey were published by the NSSO through a series of five reports¹. An article presenting the salient features of the survey was published in May 1999 issue of the Reserve Bank of India Bulletin.

The Reserve Bank of India attempted to prepare a few tabulations in addition to those generated by the NSSO to have an appropriate comparison of the results of AIDIS, 1991-92, with those of 1981-82. The purpose of the article is to present major findings based on the additional tabulations

alongwith a comparison with the relevant results of AIDIS, 1981-82 and 1971-72. The article is organised in three Sections. Section 1 discusses conceptual issues and salient features of indebtedness of households as per the definition of debt adopted in previous surveys on debt and investment of households². Section 2 presents a comparison of results with those of earlier surveys, viz., 1971-72 and 1981-82. The last section presents a summary of the results.

Section I

Conceptual Issues

The results of the AIDIS, 1981-82, indicated that the proportion of indebted households in total households in the rural areas was 19.4 per cent as against 41.3 per cent estimated from the AIDIS, 1971-72³. Much debate took place on the decline of incidence of indebtedness of households and it was felt that the lower proportion of indebtedness could partly be due to under-reporting of the debt by the households. With a view to improve the coverage of

* Prepared in the Survey Division of the Department of Statistical Analysis and Computer Services.

¹ These reports are : (i) Household Assets and Liabilities as on 30th June 1991, (ii) (a) Indebtedness of Rural Households as on 30th June 1991 and (b) Indebtedness of Urban Households as on 30th June 1991, (iii) Household Borrowings and Repayments during 1-7-91 to 30-6-92 (Part I & II), (iv) Household Assets and Indebtedness of Social Groups as on 30-6-91 (Part I & II) and (v) Household Capital Expenditure during 1-7-91 to 30-6-92.

² For historical background of AIDIS, a reference may be made to RBI Bulletin, May 1999 or the Report No. 419 of NSSO (serial No. 1 of footnote 1) on AIDIS.

³ Total indebtedness of rural households including debt in kind was estimated at 20.0 per cent in 1981-82 and 42.8 per cent in 1971-72.

households reporting indebtedness, the sampling design of the 1991-92 survey was modified by incorporating, at the listing stage, the households' indebtedness as one of the criteria in the selection of households, besides the size of land holdings possessed/monthly per capita consumption expenditure of the households in the rural/urban areas. Accordingly, information on indebtedness of the households was also collected in the listing schedule⁴ and a household was considered as indebted based on cash loans⁵. This criteria coupled with the land possessed/monthly per capita consumption expenditure (MPCE) of the household was used for stratifying the households within a village/block for selection of sample⁶. Two different procedures of selection of households were used for rural and urban sectors. According to NSSO, different procedures were necessary, since in the rural sector, schedules of enquiry for Land & Livestock Holding Survey and Debt & Investment Survey were required to be canvassed in two separate sets of sample households, while in the urban sector, both the schedules were to be canvassed in the

same set of sample households.

In the previous AIDIS surveys, the indebtedness of households comprised not only cash loans but also current liabilities⁷ outstanding as on the date of the survey, i.e., a household was considered to be indebted if some amount of cash loan and/or current liabilities were outstanding on the date of the survey. All these details were collected under 'cash dues payable', in a single block of the schedule. In the AIDIS, 1991-92, information on current liabilities as on date of survey was collected from the sample households in one of the blocks while the data on cash loans were collected in another block of the schedule⁸. These data can be utilised to derive the total debt position of households as on June 30, 1991. The incidence of indebtedness is worked out based on cash loans, and also based on cash loans and current liabilities taken together.

The bifurcation of cash loans and current liabilities was felt to be useful to vividly bring out the details of loans of households separately according to different

⁴ The listing schedule is the frame consisting of the list of households in the selected sample village/block. Incidentally, it may be mentioned that the NSSO canvassed in their forty-eighth round, schedule 18.1 to collect data on Land and Livestock holdings and schedule 18.2 to collect particulars on Debt and Investment, a reference to which is made in the article.

⁵ All small loans less than Rs. 150 taken within a period of three months, preceding the date of the survey were, however, not considered as debt.

⁶ For further details of sampling design, concepts and definitions, reference may be made to the report of NSSO on "Household Assets and Liabilities as on 30th June 1991".

⁷ Current liabilities included dues payable, amounts due to provision merchants, trade credit, unpaid bills of doctors, lawyers, etc.

⁸ It may be mentioned that the loans at the beginning of the reference period (i.e., 30th June 1991) are worked out indirectly by considering outstanding loans as on date of survey and working backwards by subtracting borrowings and adding repayments during the intervening period. This procedure cannot be adopted for current liabilities as these are collected as on date of survey. It is, therefore, assumed that current liabilities, which are of short-term and recurring in nature, are outstanding at any point of time and are considered along with cash loans to arrive at total debt of households as on June 30, 1991, even though the two items are, *prima facie*, not additive.

characteristics, such as, interest rate, purpose, etc., which may not be relevant in the case of current liabilities. Though this departure is an improvement, comparison of estimates of debt with those of AIDIS, 1981-82, requires further processing of the data of AIDIS, 1991-92, by considering households reporting either or both of the items, viz., loans and current liabilities. For this purpose, the Bank had generated a few additional tabulations based on the primary data of individual sample households (as collected in the survey) supplied by the NSSO. The current liabilities are, generally, short term and recurring in nature, as stated, which will be outstanding at any point of time during the entire year.

Results

The results presented in the article are based on central sample in respect of which the results were released by NSSO, in contrast to the pooled data (central and state samples) published for the AIDIS, 1981-82. The

sample consists of 4,231 villages and 2,419 urban blocks (first stage units) and 36,425 households from rural areas and 20,606 households from urban areas (second stage units).

The proportion of households reporting cash loans as on 30th June 1991 and the average amount of cash loans per household is estimated from Block 17.2. These results classified by type of households are presented in Table 1. Apart from cash loans borrowed by households, households also incurred certain current liabilities to meet their current expenditure. These liabilities can be incurred in cash or in kind. Thus, households' liabilities are in the form of cash loans and current liabilities. The proportion of households reporting current liabilities and its average amount per household are also presented in this table. The total debt presented in this article is obtained as the sum of cash loans and current liabilities⁹, unless otherwise specified.

Table 1: Proportion of households reporting cash debt and current liabilities and the average amount per household, June 1991

Type of Household	Cash Loans		Current Liabilities		Total Debt	
	P	A	P	A	P	A
Rural	23.4	1906	12.6	210	32.0	2116
Cultivators	25.9	2294	13.2	252	34.6	2546
Non-cultivators	18.5	1151	11.4	129	26.8	1280
Urban	19.3	3618	10.8	358	26.9	3976
Self-employed	19.9	4434	12.8	727	28.5	5161
Others	18.9	3198	9.7	168	25.9	3366

P : Proportion of households reporting (per cent)

A : Average amount per household (Rs.)

⁹ Please see foot note 8.

As stated earlier, the average total debt per household and the total number of households reporting debt as on 30th June 1991, are obtained under the assumption that the current liabilities as on the date of the survey would be outstanding at any point of time and considered alongwith 'cash loans'. The proportion of households reporting total debt are, therefore, worked out including households reporting current liabilities. Such estimates are comparable with those derived from 1981-82 survey.

Households' Indebtedness by their type.

About 23.4 per cent of rural households reported cash loans and 12.6 per cent reported current liabilities (Table 1). Considering the current liabilities of the households as a part of total debt of households, besides cash loans, as stated earlier, the proportion of indebted households in rural areas was estimated to be about 32 per cent with average amount of debt per household at about Rs. 2,116. Thus, the indebtedness of households is estimated to be higher by 10.8 percentage points than that of cash debt alone. The average amount of current liabilities per household formed about 10 per cent of total debt per household.

All rural households are classified into cultivators and non-cultivators¹⁰. The proportion of cultivator households reporting cash loans is reported to be high at 25.9 per cent compared with 18.5 per cent for non-

cultivator households. In addition, 13.2 per cent of cultivators and 11.4 per cent of non-cultivators reported current liabilities. The proportion of households reporting total debt was estimated at 34.6 per cent and 26.8 per cent, respectively, for cultivators and non-cultivators.

In urban areas, the proportion of households reporting cash loans outstanding as on June 30, 1991 was about 19.3 per cent while 10.8 per cent of households reported current liabilities. Overall, about 27 per cent of urban households were estimated to be indebted. All urban households are grouped under 'self-employed' and 'other' households. The proportion of households reporting cash loans for these two categories of households were very close around 19-20 per cent. However, only 9.7 per cent of 'other' households reported current liabilities as against 12.8 per cent reported for self-employed households. The average amount of current liabilities per household was lower at Rs. 168 for 'other' households compared with Rs. 727 for self-employed households. The average amount of current liabilities per household formed about 9 per cent of the average total debt per household. Although, the proportion of households reporting debt was lower in urban areas compared to rural areas, the average amount of debt per household in urban areas was higher than that in the rural areas.

¹⁰ For definitions, please refer to NSSO report No. 419 [serial No. (i) of footnote 1]

Households reporting Debt by State

It is generally expected that the proportion of households reporting current liabilities will be less than those reporting cash loans. However, in rural areas of a few States, viz., Assam, Jammu & Kashmir and Punjab, the proportion of households reporting current liabilities was higher than those reporting cash loans, although their average amount of current liabilities per household remained lower than that of cash loans (Table 2). The proportion of households reporting total debt was the highest in Punjab (54.2 per cent), followed by Haryana (44.6 per cent), West Bengal (43.5 per cent) and Andhra Pradesh (42.1 per cent). In terms of average amount per household, Punjab had the highest value at Rs. 5,596 followed by Haryana (Rs. 5,090). On the other hand, the average debt was less than Rs. 1,000 in Assam (Rs. 343) and Bihar (Rs. 645). The proportion of households reporting current liabilities was the highest at 42.7 per cent for Punjab followed by Assam at 33.3 per cent. The ratio was also high (25 per cent and above) in respect of Haryana, Jammu & Kashmir and West Bengal.

In urban areas, Assam, Haryana, Jammu & Kashmir and Punjab registered higher proportion of households reporting current liabilities than those reporting cash loans. However, their average amount per household remained lower than that of cash loans. The proportion of households reporting indebtedness was the highest in Andhra Pradesh at 37.6 per cent followed by Kerala

at 36.9 per cent. The average debt per household was more than Rs. 5,000 in Andhra Pradesh (Rs. 5,111), Kerala (Rs. 5,491), Punjab (Rs. 5,543) and Tamil Nadu (Rs. 5,773). The proportion of households reporting current liabilities in urban areas in various states was lower than that of rural areas.

State-wise data on indebtedness of households by their type and debt in terms of cash loans and current liabilities for rural and urban areas are presented in Table 3.

While 25.9 per cent of cultivators reported cash loans, only 13.2 per cent reported current liabilities. The proportion of cultivators reporting current liabilities was higher than those reporting cash loans in respect of Assam, Jammu & Kashmir and Punjab. The average debt in the form of current liabilities for these households was much higher around Rs. 2,533 for Punjab and Rs. 1,037 for Haryana, while in other states it was reported to be less than Rs. 400. In the case of non-cultivators, more than 20 per cent of households reported current liabilities in five states compared to less than 10 per cent reported in majority of other states. The average amount of current liabilities was much lower than that of cash loans for both cultivators & non-cultivators.

In the case of urban households, while 12.8 per cent of self-employed households reported current liabilities, only 9.7 per cent reported in respect of 'other' urban households. In the case of Haryana, Jammu & Kashmir, Punjab and West Bengal, 20 per cent or more of self-employed households

Table 2: Proportion of households reporting outstanding cash loans as on June 30, 1991 and current liabilities and corresponding average amount (Rs.) per household by State

State	Rural						Urban					
	Cash loans		Current liabilities		Total		Cash loans		Current liabilities		Total	
	P	A	P	A	P	A	P	A	P	A	P	A
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1 Andhra Pradesh	34.6	2,609	12.4	122	42.1	2,731	31.1	4,665	9.9	446	37.6	5,111
2 Assam	6.2	252	33.3	91	37.5	343	6.2	1,913	17.6	91	23.1	2,004
3 Bihar	16.2	632	4.2	13	19.4	645	8.4	1,211	1.2	13	9.5	1,224
4 Gujarat	16.5	1,678	11.7	247	25.9	1,925	21.9	3,920	9.4	255	27.5	4,175
5 Haryana	27.7	4,397	27.5	693	44.6	5,090	9.6	1,760	14.6	1,094	22.8	2,854
6 Himachal Pradesh	21.5	1,214	13.7	221	29.0	1,435	15.5	2,408	4.9	117	21.6	2,525
7 Jammu & Kashmir	14.0	1,099	28.1	344	37.1	1,443	8.9	1,686	20.2	328	26.8	2,014
8 Karnataka	28.1	2,535	15.1	227	37.9	2,762	20.2	4,247	8.8	171	25.7	4,418
9 Kerala	30.7	3,432	7.9	256	36.2	3,688	31.9	5,178	7.3	313	36.9	5,491
10 Madhya Pradesh	20.8	1,593	9.2	267	27.2	1,860	14.0	2,166	8.2	136	20.9	2,302
11 Maharashtra	22.4	2,133	16.9	388	34.2	2,521	21.3	4,103	13.1	409	30.5	4,512
12 Orissa	23.3	1,054	8.2	104	28.0	1,158	14.7	2,662	9.6	136	21.9	2,798
13 Punjab	25.1	4,129	42.7	1,467	54.2	5,596	14.4	5,133	19.8	410	30.2	5,543
14 Rajasthan	30.2	3,568	9.5	323	35.2	3,891	14.3	2,813	5.4	195	18.4	3,008
15 Tamil Nadu	29.6	2,457	6.6	123	33.2	2,580	25.0	5,447	11.8	326	32.1	5,773
16 Uttar Pradesh	18.9	1,489	7.6	92	24.2	1,581	14.0	1,915	13.0	145	22.1	2,060
17 West Bengal	26.3	1,340	25.0	249	43.5	1,589	17.1	1,847	16.8	983	30.5	2,830
All-India	23.4	1,906	12.6	210	32.0	2,116	19.3	3,618	10.8	358	26.9	3,976

P : Proportion of households reporting (per cent)

A : Average amount per household (Rs.)

Table 3: Proportion of households reporting outstanding cash loans as on June 30, 1991 and current liabilities and corresponding average amount (Rs.) per household by State

State	Rural								Urban							
	Cultivators				Non-cultivators				Self-employed				Others			
	Cash loans		Current liabilities		Cash loans		Current liabilities		Cash loans		Current liabilities		Cash loans		Current liabilities	
	P	A	P	A	P	A	P	A	P	A	P	A	P	A	P	A
1 Andhra Pradesh	39.9	3,287	15.9	183	27.8	1,755	8.0	45	32.1	4,759	10.2	1,201	30.4	4,609	9.7	85
2 Assam	6.5	248	35.9	104	5.4	262	26.7	56	10.6	4,033	12.1	135	3.0	394	21.3	63
3 Bihar	17.2	712	3.9	11	14.0	447	4.9	18	11.5	1,865	2.0	27	6.4	795	0.7	4
4 Gujarat	21.4	2,460	14.0	332	9.1	487	8.2	118	25.3	5,503	8.5	433	20.1	3,087	9.9	161
5 Haryana	28.4	5,486	25.6	1,037	26.8	2,934	30.1	232	9.7	1,335	20.0	2,286	9.5	2,131	10.0	67
6 Himachal Pradesh	21.8	1,212	15.3	255	20.1	1,227	5.2	42	17.6	2,764	1.9	60	14.5	2,237	6.3	144
7 Jammu & Kashmir	14.8	1,151	29.4	298	8.8	768	20.4	634	13.3	3,909	30.3	721	7.2	812	16.2	174
8 Karnataka	33.1	3,244	15.9	286	17.0	931	13.3	93	20.6	5,648	8.4	262	20.0	3,670	9.0	134
9 Kerala	32.8	3,857	8.1	268	23.5	1,910	7.4	212	35.4	5,435	3.2	26	30.0	5,043	9.4	464
10 Madhya Pradesh	22.2	1,961	9.3	327	17.5	699	9.0	121	15.6	2,420	8.6	250	13.3	2,063	8.0	90
11 Maharashtra	29.0	2,890	20.0	385	12.5	988	12.1	391	20.1	4,662	17.5	924	21.7	3,874	11.3	198
12 Orissa	27.9	1,367	8.8	119	13.2	374	6.8	73	22.6	3,606	11.6	122	10.9	2,212	8.7	143
13 Punjab	30.0	7,125	51.9	2,533	21.4	1,803	35.6	639	16.4	6,503	27.3	686	12.9	4,092	14.2	200
14 Rajasthan	31.3	3,797	10.0	369	25.4	2,629	7.5	131	16.6	2,978	9.7	473	13.2	2,745	3.1	47
15 Tamil Nadu	38.8	3,785	6.8	242	22.4	1,420	6.4	30	22.3	5,551	9.9	774	26.4	5,459	12.7	149
16 Uttar Pradesh	19.2	1,654	7.3	92	18.1	956	8.3	91	18.2	2,483	16.9	243	10.2	1,358	9.5	55
17 West Bengal	30.7	1,543	25.8	317	18.2	960	23.4	123	14.3	1,504	20.3	2,458	18.5	2,020	15.0	242
All-India	25.9	2,294	13.2	252	18.5	1,151	11.4	129	19.9	4,434	12.8	727	18.9	3,198	9.7	168

P : Proportion of households reporting (per cent)

A : Average amount per household (Rs.)

reported current liabilities. The average amount of current liabilities was large (more than Rs. 2,000) in the case of Haryana and West Bengal compared to less than Rs. 924 in all other states, except Andhra Pradesh. In the case of 'other' urban households, the proportion of households reporting current liabilities was less than 10 per cent in 10 out of 17 major states. The average amount of

current liabilities was also low at Rs. 250 except Kerala (Rs. 464), much below the average amount of cash loans.

Households reporting cash loans and current liabilities according to asset groups for major household types

Incidence of indebtedness by household categories classified by asset

Table 4: Proportion of households reporting cash loans outstanding and current liabilities and corresponding average amount per household for each asset group by major household type

Asset Group (Rs.000)	Cash Loans		Current Liabilities		Total	
	P	A	P	A	P	A
Rural : Cultivator Households						
Less than 5	18.2	485	6.0	51	23.3	536
5 - 10	20.9	580	19.0	90	37.4	670
10 - 20	23.3	904	15.1	66	35.0	970
20 - 30	25.6	918	12.4	119	33.8	1036
30 - 50	24.9	1250	11.0	123	32.7	1373
50 - 70	24.6	1619	12.7	130	32.7	1749
70 - 100	25.3	1663	13.7	214	33.9	1878
100 - 150	27.3	2354	12.2	226	35.3	2580
150 - 250	26.5	2531	13.7	238	35.4	2769
250 & above	30.0	6600	14.8	824	38.6	7423
Total	25.9	2294	13.2	252	34.6	2546
Rural : Non-cultivator Households						
Less than 5	11.2	340	8.4	33	18.2	373
5 - 10	19.9	734	11.4	51	28.0	785
10 - 20	18.0	888	11.1	73	26.7	961
20 - 30	21.7	1000	12.3	125	29.7	1125
30 - 50	23.4	1288	13.1	234	32.2	1522
50 - 70	21.0	2101	12.0	125	28.9	2226
70 - 100	17.4	1618	14.8	278	29.0	1897
100 - 150	24.3	2612	15.8	185	35.2	2797
150 - 250	17.3	2550	10.7	330	24.0	2879
250 & above	24.4	7094	11.1	1059	32.1	8153
Total	18.5	1151	11.4	129	26.8	1280

P : Proportion of households reporting (per cent)

A : Average amount per household (Rs.)

groups for rural and urban households is presented in Table 4. It may be seen from the table that in rural areas, a little more than one-third of the cultivator households are reported to be indebted (including current liabilities) as against 27 per cent of non-cultivator households. The proportion of households reporting debt in different asset groups except the lowest group varied in the range of 33 to 39 per cent for cultivator

households and 24 to 35 per cent for non-cultivator households. The proportion of households reporting current liabilities varied in the range of 11 to 19 per cent for households in asset groups of Rs. 5,000 and above, for both the household types.

The average debt per household, was estimated to be Rs. 2,546 for cultivator households and the average amount of

Table 4: Proportion of households reporting cash loans outstanding and current liabilities and corresponding average amount per household for each asset group by major household type (concl.d.)

Asset Group (Rs.000)	Cash Loans		Current Liabilities		Total	
	P	A	P	A	P	A
Urban : Self-employed Households						
Less than 5	13.4	631	8.3	63	18.8	695
5 - 10	16.7	957	19.8	278	30.8	1235
10 - 20	20.7	1292	16.0	159	29.8	1451
20 - 30	17.4	1141	8.5	127	22.6	1267
30 - 50	23.6	2021	12.1	285	30.6	2306
50 - 70	18.3	2718	16.3	239	28.5	2958
70 - 100	19.5	2172	13.8	289	30.5	2461
100 - 150	20.5	9487	10.8	190	28.2	9677
150 - 250	26.2	5384	15.1	1291	36.4	6675
250 & above	19.9	9955	11.9	2341	29.0	12295
Total	19.9	4434	12.8	727	28.5	5161
Urban : Other Households						
Less than 5	8.5	404	8.0	61	15.3	465
5 - 10	12.7	792	8.3	158	19.9	950
10 - 20	16.8	1091	11.4	56	25.6	1147
20 - 30	17.5	1649	10.9	71	25.7	1721
30 - 50	17.4	1296	11.5	154	25.4	1450
50 - 70	21.0	1851	8.9	58	27.1	1909
70 - 100	24.5	3238	13.2	212	34.0	3450
100 - 150	27.3	3997	11.8	320	34.0	4317
150 - 250	25.3	5563	10.6	190	32.1	5753
250 & above	29.6	12585	6.1	448	32.8	13034
Total	18.9	3198	9.7	168	25.9	3366

P : Proportion of households reporting (per cent)

A : Average amount per household (Rs.)

current liabilities formed about 10 per cent of the average amount of total debt. Similarly, average amount of current liabilities per non-cultivator household was Rs. 129 as against the average amount of total debt at Rs. 1,280. The average amount of cash loans per household as well as the current liabilities per household increased with increase in size class except in one/two classes and the average amounts were very large in the top asset class, 'Rs. 2,50,000 and above' in respect of both types of households.

In urban areas, about 20 per cent of self-employed households reported cash loans and 13 per cent reported current liabilities; the incidence of indebtedness of these households is estimated at 28.5 per cent. The proportion of households reporting cash loans and current liabilities in different asset groups varied in the range of 13-26 per cent and 8-20 per cent, respectively. The average amount of current liabilities per household remained very low, i.e., below Rs. 300, in all the asset size classes except the top two asset classes where it was higher at Rs. 1,291 in asset group 'Rs. 1,50,000 - Rs. 2,50,000' and Rs. 2,341 in the asset group of 'Rs. 2,50,000 and above'.

In the case of 'other' households, about 19 per cent of these households reported cash loans whereas only 9.7 per cent reported current liabilities. The incidence of indebtedness is estimated at 26 per cent, lower than that of self-employed households. The proportion of 'other' households reporting cash loans generally increased with increasing

asset class and the proportion was nearly 30 per cent in the top asset class. However, the proportion of households reporting current liabilities varied between 6 and 13 per cent across the asset classes. The average amount of current liabilities per 'other' household was very low and it remained below Rs. 320 per household in all the asset groups except the top asset class. The average cash loans per household was Rs. 12,585 in the top asset group which was nearly four times the overall average of Rs. 3,198. The average amount of current liabilities per household, for 'other' households was lower than that of 'self-employed' households, in all size classes, except the class 'Rs.1,00,000 – Rs.1,50,000'.

Indebtedness of Households by their type and credit agency

Table 5 presents the proportion of households reporting total debt and the share of outstanding debt according to credit agency and type of households. In rural as well as urban areas, the proportion of households reporting debt from non-institutional agencies was higher than those reporting debt from institutional agencies, though the share of debt owed to institutional agencies constituted a major share in total debt.

Among the institutional agencies, 7.5 per cent of rural households reported debt from commercial banks and 6.7 per cent from co-operative societies/banks. The share of debt was the highest in respect of commercial banks at 29 per cent followed by co-operative societies/banks at 18.6 per cent. In the urban

areas, the proportion of households reporting debt from co-operative societies/banks was the highest at about 4.9 per cent followed by commercial banks at 3.7 per cent, and 2.3 per cent from government. In terms of amount outstanding, the share of debt from other institutional agencies was highest at 18.5 per cent followed by commercial banks at 17.7 per cent and cooperative societies at 14.2 per cent.

Among the non-institutional agencies, the proportion of households reporting debt to traders was relatively high at about 8 per

cent in both rural and urban areas. 'Relatives & friends' was the next important source of debt, with 4 per cent rural households and 5 per cent urban households reporting debt from them. About 3 per cent of both rural and urban households reported debt from 'professional moneylenders'. In rural areas, the share of debt from 'professional moneylenders' was the highest at 9 per cent followed by 'trader' at 7 per cent. In urban areas, the share of the debt from 'relatives & friends' was the highest at 10 per cent followed by 'professional moneylenders' at 8 per cent.

Table 5: Proportion of households reporting total debt and percentage share of total debt in total amount outstanding classified by credit agency

Agency	Rural						Urban					
	Cultivators		Non-cultivators		All		Self-employed		Others		All	
	P	S	P	S	P	S	P	S	P	S	P	S
1. Institutional Agencies	18.4	59.8	10.3	49.9	15.6	56.6	10.4	57.5	12.5	68.5	11.8	64.3
Of which,												
1.1 Government	1.7	5.2	1.5	6.8	1.7	5.7	1.0	2.7	3.0	15.9	2.3	9.3
1.2 Co-operative Society/Bank	8.5	21.2	3.3	12.7	6.7	18.6	3.8	12.4	5.5	18.1	4.9	14.2
1.3 Commercial Banks incl. RRBs.	8.8	31.6	5.2	25.0	7.5	29.0	5.3	21.2	2.8	18.4	3.7	17.7
1.4 Insurance	0.1	0.4	–	0.8	0.1	0.5	0.2	1.2	0.4	1.4	0.3	1.4
1.5 Provident Fund	0.2	0.4	0.3	1.3	0.2	0.9	0.1	0.3	2.6	5.1	1.7	3.3
1.6 Other Institutional Agencies	0.4	1.0	0.4	3.2	0.4	1.9	0.8	19.9	1.4	9.6	1.2	18.5
2. Non-Institutional Agencies	20.7	37.4	18.4	46.5	20.0	39.6	20.4	40.0	16.5	28.2	18.0	32.0
Of which,												
2.1 Agricultural Moneylender	2.2	6.1	1.8	7.3	2.2	6.3	0.6	1.2	0.3	0.7	0.5	1.2
2.2 Professional Moneylender	2.6	9.6	2.5	8.7	2.8	9.4	3.4	8.5	2.8	8.3	3.2	7.9
2.3 Trader	8.3	7.1	7.9	8.8	8.3	7.1	9.2	10.3	6.7	3.0	7.9	5.8
2.4 Relatives and Friends	4.2	5.8	3.4	10.2	4.1	6.7	5.1	10.9	4.2	10.9	5.0	10.4
2.5 Others	3.1	4.5	2.6	6.4	3.2	4.9	2.9	7.7	2.8	4.2	3.0	5.2
3. Unspecified	0.8	2.8	0.9	3.7	1.1	3.8	0.8	2.4	0.7	3.2	1.0	3.6
4. Total	34.6	100.0	26.8	100.0	32.0	100.0	28.5	100.0	25.9	100.0	26.9	100.0

– : Negligible

P : Proportion of households reporting (per cent)

S : Percentage share in total debt (cash loans & current liabilities)

While 18.4 per cent of cultivator households reported debt to institutional agencies, only 10 per cent of non-cultivator households reported debt to these agencies. About 8.5 - 8.8 per cent of cultivator households reported loans from each of co-operatives and commercial banks, whereas only 1.7 per cent of these households reported loans from government. Similar shares for non-cultivator households were at 3-5 per cent and 1.5 per cent, respectively. About 21 per cent of cultivator households and 18 per cent of non-cultivator households reported debt to non-institutional agencies. Among the non-institutional agencies, large proportion of both categories of rural households reported debt against 'traders,' (about 8 per cent) followed by 'relatives & friends' (3-4 per cent) and 'professional moneylenders' (2.5 per cent).

In terms of amount of debt, institutional agencies accounted for 60 per cent of the debt of cultivators. Commercial banks and co-operative societies were the two most important institutional agencies for cultivator households with their shares at 32 per cent and 21 per cent, respectively. Among the non-institutional agencies, 'professional moneylenders' & 'traders' were the two prominent agencies with respective shares of about 10 per cent and 7 per cent in the total debt. In the case of non-cultivator households, 50 per cent of debt came from institutional agencies while half of this amount came from commercial banks and one-fourth from co-operative societies. 'Relatives & friends', 'traders and 'moneylenders' are prominent agencies among the non-institutional agencies.

In the case of 'self-employed' and 'other households' of urban areas, the proportion of households reporting debt to non-institutional agencies was higher than those reporting against institutional agencies. Among the institutional agencies, about 5 per cent of self-employed households reported indebtedness to commercial banks while a similar proportion of 'other households' reported debt to co-operative societies/banks. About 9 per cent and 7 per cent of self-employed and other households reported debt to 'traders', respectively. Relatives & friends occupied second position among non-institutional agencies for both the categories of urban households.

The share of debt from institutional agencies was 57.5 per cent in the case of 'self-employed' households and 68.5 per cent for 'other' households. About 21 per cent of debt of self-employed households came from commercial banks. 'Other institutional agencies' accounted for about 20 per cent of debt, followed by co-operative societies with a share of 12.4 per cent. Among the non-institutional agencies, both 'traders' and 'relatives & friends' accounted for a little over 10 per cent of the total debt of self-employed households. In the case of 'other' households, the shares of 'government', 'co-operative societies' and 'commercial banks' in the total debt were between 16 per cent and 18 per cent. 'Relatives and friends' and 'professional moneylenders' were prominent among non-institutional agencies, with their shares around 11 per cent and 8 per cent in total debt, respectively.

Incidence of Indebtedness by major household types according to asset group and credit agency

In the rural areas, the proportion of households reporting borrowings from institutional agencies increased with the asset size class from 5.3 per cent in the lowest size class to 25.5 per cent in the top asset class (Table 6).

In the urban areas also, the proportion of households reporting debt from institutional agencies increased with increase in the asset size class, except for two size classes. The proportion was the lowest (3 per cent) in the lowest asset class and highest (21 per cent) in the top asset class. In terms of share in the total outstanding debt, households in the lower asset groups relied more on non-institutional agencies for their credit requirements. This was observed in both rural and urban areas. Rural households belonging

to asset groups 'less than Rs. 70,000', except the asset group 'Rs. 20,000-Rs. 30,000', had higher share of debt from non-institutional agencies whereas the households in the higher asset groups had high share of debt from institutional agencies; particularly, the highest asset group accounted for more than 70 per cent of debt from institutional agencies. Similarly, in the urban areas also, households in the large asset groups, viz., 'Rs. 1,00,000-Rs. 1,50,000' and 'Rs. 1,50,000-Rs. 2,50,000' and 'Rs. 2,50,000 and above', accounted for a higher share of debt from institutional agencies.

The incidence of indebtedness for cultivator households from institutional agencies has been reported to be 18 per cent which was lower than that from non-institutional agencies at 21 per cent (Table 7). It may be seen from the table that the proportion of households reporting debt from non-institutional agencies

Table 6: Proportion of households reporting debt and share in total amount outstanding according to credit agency and asset group, 1991

Asset group (Rs.000)	RURAL						URBAN					
	Institutional agencies		Non-institutional agencies		Total		Institutional agencies		Non-institutional agencies		Total	
	P	S	P	S	P	S	P	S	P	S	P	S
Less than 5	5.3	37.1	14.2	62.0	18.9	100.0	2.9	31.7	14.2	65.7	16.1	100.0
5 - 10	9.8	38.4	22.2	56.8	30.7	100.0	4.9	23.0	19.5	72.4	23.1	100.0
10 - 20	10.7	35.2	21.3	52.0	30.2	100.0	8.8	37.3	20.3	58.8	27.1	100.0
20 - 30	15.5	55.7	19.4	38.0	32.2	100.0	8.1	36.9	17.4	52.5	24.8	100.0
30 - 50	15.3	46.9	20.3	50.4	32.6	100.0	11.2	42.0	19.4	53.2	27.3	100.0
50 - 70	15.8	47.6	19.7	49.2	31.9	100.0	12.0	51.5	18.4	47.3	27.6	100.0
70 - 100	16.8	49.8	20.7	46.3	33.1	100.0	12.4	47.3	23.3	48.0	32.7	100.0
100 - 150	19.4	52.2	21.5	41.3	35.3	100.0	19.0	82.4	18.8	16.4	31.8	100.0
150 - 250	20.2	58.8	19.6	37.4	34.3	100.0	17.5	58.0	21.0	36.5	33.9	100.0
250 & above	25.5	71.1	19.8	27.8	38.2	100.0	21.2	72.0	14.2	24.4	31.1	100.0
Total	15.6	56.6	20.0	39.6	32.0	100.0	11.8	64.3	18.0	32.0	26.9	100.0

P : Proportion of households reporting (per cent)
S : Percentage share in total

Note : (1) Debt comprises cash loans and current liabilities.
(2) Total includes unspecified

Table 7: Proportion of households reporting debt and share in total amount outstanding according to asset group and credit agency by major household types

Asset Group (Rs.000)	Rural							
	Institutional agencies		Non-institutional agencies		Not reported		Total	
	P	S	P	S	P	S	P	S
	Cultivator households							
Less than 5	11.3	51.3	12.5	48.1	0.2	0.6	23.3	100.0
5 - 10	9.5	35.8	28.4	57.8	0.9	6.4	37.4	100.0
10 - 20	12.8	44.0	24.3	55.6	0.1	0.4	35.0	100.0
20 - 30	16.8	62.5	19.5	32.5	1.3	5.1	33.8	100.0
30 - 50	15.8	50.3	19.6	48.0	0.8	1.8	32.7	100.0
50 - 70	16.3	51.9	19.8	45.2	0.9	3.0	32.7	100.0
70 - 100	17.0	51.0	21.0	44.3	1.0	4.7	33.9	100.0
100 - 150	18.7	49.1	21.5	45.3	0.8	5.6	35.3	100.0
150 - 250	19.7	57.3	20.4	38.7	1.0	3.9	35.4	100.0
250 & above	25.3	71.5	19.9	27.4	0.6	1.2	38.6	100.0
Total	18.4	59.8	20.7	37.4	0.8	2.8	34.6	100.0
	Non-cultivator households							
Less than 5	4.6	34.6	14.2	64.8	0.1	0.6	18.2	100.0
5 - 10	9.7	41.2	19.3	55.1	1.4	3.7	28.0	100.0
10 - 20	8.7	33.8	19.1	54.0	1.1	12.3	26.7	100.0
20 - 30	13.0	50.6	19.2	45.0	0.8	4.4	29.7	100.0
30 - 50	12.6	42.5	22.0	53.6	1.8	3.9	32.2	100.0
50 - 70	11.8	39.4	19.2	59.0	0.4	1.6	28.9	100.0
70 - 100	13.1	52.6	19.2	47.0	0.3	0.5	28.9	100.0
100 - 150	17.7	73.7	21.5	25.1	0.6	1.2	35.2	100.0
150 - 250	15.0	76.2	12.6	23.4	0.0	0.4	24.0	100.0
250 & above	18.1	73.0	17.6	26.8	0.7	0.2	32.0	100.0
Total	10.3	49.9	18.4	46.5	0.9	3.7	26.8	100.0

P : Proportion of households reporting (per cent)

S : Percentage share in total

Note : Total debt includes cash loans & current liabilities

Table 7: Proportion of households reporting debt and share in total amount outstanding according to asset group and credit agency by major household types (concl.)

Asset Group (Rs.000)	Urban							
	Institutional agencies		Non-institutional agencies		Not reported		Total	
	P	S	P	S	P	S	P	S
	Self-employed households							
Less than 5	3.1	15.3	15.6	81.7	0.4	3.0	18.8	100.0
5 - 10	8.4	21.2	26.1	74.4	0.8	4.4	30.8	100.0
10 - 20	7.9	23.8	24.8	74.7	0.2	1.5	29.8	100.0
20 - 30	6.1	35.6	16.4	59.6	1.1	4.8	22.6	100.0
30 - 50	9.9	29.4	23.0	64.8	0.9	5.8	30.6	100.0
50 - 70	6.6	43.6	24.1	55.6	0.4	0.8	28.5	100.0
70 - 100	8.4	31.5	22.6	60.1	1.5	8.4	30.5	100.0
100 - 150	15.6	87.1	15.8	12.2	0.9	0.7	28.2	100.0
150 - 250	12.5	35.1	27.2	59.8	1.2	5.1	36.4	100.0
250 & above	15.1	63.6	15.8	35.0	0.8	1.5	29.0	100.0
Total	10.4	57.5	20.4	40.0	0.8	2.4	28.5	100.0
	Other households							
Less than 5	2.8	37.7	13.6	60.6	0.1	1.7	15.3	100.0
5 - 10	3.5	16.8	16.7	80.9	0.3	2.3	19.9	100.0
10 - 20	8.6	44.1	18.1	52.6	0.7	3.3	25.6	100.0
20 - 30	8.7	35.9	17.8	49.6	1.1	14.5	25.7	100.0
30 - 50	11.2	49.6	17.3	45.7	0.8	4.7	25.4	100.0
50 - 70	14.1	61.1	15.5	37.9	0.6	1.0	27.1	100.0
70 - 100	14.7	53.9	22.9	43.3	0.6	2.8	34.0	100.0
100 - 150	19.8	62.9	20.2	35.0	0.7	2.1	34.0	100.0
150 - 250	19.0	78.3	16.1	19.1	1.6	2.6	32.1	100.0
250 & above	25.3	80.7	12.8	16.3	1.0	3.0	32.8	100.0
Total	12.5	68.5	16.5	28.2	0.7	3.2	25.9	100.0

P : Proportion of households reporting (per cent)

S : Percentage share in total

Note : Total debt includes cash loans & current liabilities

was higher compared with those reported for institutional agencies in all the asset groups except the top asset groups, viz., 'Rs. 2,50,000 and above'. In terms of share of debt in the total, about three-fifths of debt of cultivator households was from institutional agencies. In the case of non-cultivator households, larger proportion of households reported debt to non-institutional agencies compared to those to institutional agencies in almost all size classes except the two top size classes. In terms of debt outstanding, the share of non-institutional agencies was higher in small size classes which decreased with increase in the size class (from 64.8 per cent to 26.8 per cent).

Even in the case of 'self-employed' and 'other households' of urban areas, the proportion of households reporting debt against non-institutional agencies was higher than those reporting debt against institutional agencies, except two size classes of 'other' households where the proportion of households reporting debt to institutional agencies was more than that to non-institutional agencies. Further, larger proportion of households in higher size classes reported debt to institutional agencies than that of smaller size classes of 'self employed' and 'other' urban households. In terms of debt, the share of institutional agencies increased with increasing size of asset class for both types of households. In other words, households in small size classes had higher share of debt to non-institutional agencies for both types of households. The share of debt to non-institutional agencies, for

both types of urban households decreased from around 60-80 per cent of total debt in small size classes to around 35 per cent and 16-20 per cent in the top size classes, respectively, for 'self employed' and 'other' urban households.

Section II

Comparison of the estimates of incidence of Households' Indebtedness by credit agencies

Estimates of proportion of households reporting debt and share of debt to various credit agencies for 1971, 1981 and 1991 are given in Table 8. The proportion of rural households reporting debt was 41.3 per cent as on end June 1971, and this proportion steeply decreased to less than half at 19.4 per cent as on end June 1981. However, the proportion increased to about 32 per cent in 1991. The proportion of rural households reporting debt from 'co-operative society' decreased from 7.7 per cent in 1971 to 6.5 per cent in 1981 but marginally increased to 6.7 per cent in 1991. Similar proportion, in the case of commercial banks, increased steadily from 0.4 per cent in 1971 to 3.1 per cent in 1981 and further to 7.5 in 1991. Among the non-institutional agencies, the proportion of households reporting debt from professional moneylenders decreased from 6.5 per cent in 1971 to 2 per cent in 1981 but increased marginally to 2.8 per cent in 1991. In the case of 'traders', the proportion of rural households reporting debt to them decreased from 4.9 per cent in 1971 to 1 per cent in

1981 but jumped to 8.3 per cent in 1991.

In terms of outstanding debt as on end June, the debt from institutional agencies in the rural areas, accounted for only 29 per cent in 1971, which more than doubled to 61 per cent in 1981 but dropped a little to about 57 per cent in 1991. Among the institutional agencies, the share of debt from commercial banks increased sharply from 2 per cent in 1971 to 28 per cent in 1981 and further to 29 per cent in 1991. On the other hand, the share of co-operative societies increased from 20 per cent in 1971 to 29 per cent in 1981

but fell to 19 per cent in 1991. The share of credit from agriculturist moneylenders in rural areas decreased sharply from 23 per cent in 1971 to 9 per cent in 1981 and further to 6 per cent in 1991. The share of credit from 'professional moneylenders' and 'traders' however, increased between 1981 and 1991 after a fall between 1971 and 1981.

In the urban areas, there was a sharp increase in the proportion of urban households reporting debt between 1981 (17.2 per cent) and 1991 (26.9 per cent). The proportion of households reporting

Table 8: Proportion of households reporting debt and the percentage share of outstanding debt according to credit agency, 1971 - 1991 (as on end June)

Credit Agency	Rural						Urban			
	1971*		1981*		1991		1981*		1991	
	P	S	P	S	P	S	P	S	P	S
1 Government	3.4	6.7	1.0	4.0	1.7	5.7	1.5	14.6	2.3	9.3
2 Co-operative Society/Bank	7.7	20.1	6.5	28.6	6.7	18.6	3.6	17.5	4.9	14.2
3 Commercial Bank Incl. RRBs.	0.4	2.2	3.1	28.0	7.5	29.0	2.4	22.5	3.7	17.7
4 Insurance	NA	0.1	0.1	0.3	0.1	0.5	0.3	2.1	0.3	1.4
5 Provident Fund	0.1	0.1	0.1	0.3	0.2	0.9	1.3	3.2	1.7	3.3
6 Other Institutional Agencies	NA	NA	NA	NA	0.4	1.9	NA	NA	1.2	18.5
7 All Institutional Agencies	NA	29.2	NA	61.2	15.6	56.6	NA	59.9	11.8	64.3
8 Landlord	4.6	8.6	1.2	4.0	1.2	4.0	0.2	1.0	0.3	0.8
9 Agriculturist Moneylender	10.7	23.1	2.6	8.6	2.2	6.3	0.4	3.6	0.5	1.2
10 Professional Moneylender	6.5	13.8	2.0	8.3	2.8	9.4	2.8	8.9	3.2	7.9
11 Trader	4.9	8.7	1.0	3.4	8.3	7.1	1.3	4.8	7.9	5.8
12 Relatives & Friends	8.8	13.8	2.9	9.0	4.1	6.7	4.2	15.2	5.0	10.4
13 Doctors, Lawyers, etc.	NA	NA	NA	NA	1.4	1.2	NA	NA	1.7	0.7
14 Other sources	1.4	2.8	1.4	4.9	3.2	4.9	1.6	6.0	3.0	5.2
15 All Non-Institutional Agencies	NA	70.8	NA	38.8	20.0	39.6	NA	40.1	18.0	32.0
16 Source not specified	—	—	0.2	0.6	1.1	3.8	0.2	0.6	1.0	3.6
Total	41.3	100.0	19.4	100.0	32.0	100.0	17.2	100.0	26.9	100.0

— : Negligible

NA : Not Available

P : Proportion of household reporting (per cent)

S : Percentage share of debt to total

* : Relate only to outstanding cash dues payable.

debt to any credit agency including non-institutional agencies has increased between 1981 and 1991. However, the share of debt from each of the agencies, both institutional and non-institutional, except 'Provident Fund', and 'trader', decreased between 1981 and 1991. This could mainly be due to a huge increase in the share of debt from 'other institutional agencies'. The share of all institutional agencies in total debt has increased marginally from about 60 per cent in 1981 to 64 per cent in 1991.

Indebtedness status by major states

Between 1971 and 1981, there was a significant decline in the proportion of rural households reporting debt in all states (Table 9). However, between 1981 and 1991 there was a steep increase in the proportion of rural households reporting debt in all the states. The average debt per rural household increased from Rs. 487 in 1971 to Rs. 653 in 1981 and further to Rs. 2,116 in 1991. There was a multifold increase in the average debt per household

Table 9: Proportion of households reporting debt and average amount per household by major states, 1971-1991 (as on 30th June)

State	Debt outstanding as on 30th June									
	Rural						Urban			
	1971*		1981*		1991		1981*		1991	
	P	A	P	A	P	A	P	A	P	A
1 Andhra Pradesh	47.4	637	26.3	934	42.1	2,731	22.6	1,410	37.6	5,111
2 Assam	25.1	177	4.3	50	37.5	343	4.3	225	23.1	2,004
3 Bihar	38.4	288	12.2	202	19.4	645	9.1	446	9.5	1,224
4 Gujarat	47.7	930	17.4	848	25.9	1,925	13.8	1,399	27.5	4,175
5 Haryana	35.3	921	10.5	962	44.6	5,090	7.8	793	22.8	2,854
6 Himachal Pradesh	37.5	573	12.3	353	29.0	1,435	6.6	389	21.6	2,525
7 Jammu & Kashmir	47.7	356	8.9	251	37.1	1,443	7.2	591	26.8	2,014
8 Karnataka	49.2	731	23.8	1,249	37.9	2,762	18.3	1,075	25.7	4,418
9 Kerala	34.3	366	28.2	951	36.2	3,688	29.7	2,891	36.9	5,491
10 Madhya Pradesh	40.3	395	19.7	568	27.2	1,860	14.9	800	20.9	2,302
11 Maharashtra	45.0	591	22.0	848	34.2	2,521	21.1	1,224	30.5	4,512
12 Orissa	29.6	163	19.2	346	28.0	1,158	12.2	792	21.9	2,798
13 Punjab	54.4	1039	18.9	1,499	54.2	5,596	12.6	886	30.2	5,543
14 Rajasthan	55.9	893	24.2	1,157	35.2	3,891	15.2	1,232	18.4	3,008
15 Tamil Nadu	49.7	705	28.5	1,009	33.2	2,580	25.9	1,306	32.1	5,773
16 Uttar Pradesh	37.3	343	17.4	448	24.2	1,581	12.3	501	22.1	2,060
17 West Bengal	34.5	188	17.5	297	43.5	1,589	16.7	618	30.5	2,830
All-India	41.3	487	19.4	653	32.0	2,116	17.2	1,024	26.9	3,976

P : Proportion of household reporting (per cent)

A : Average amount per household (Rs.)

Note : Debt includes cash loans & current liabilities

* : Relate only to outstanding cash dues payable.

in 1991 in all states over those in 1981. In terms of the average amount of debt per household, Punjab reported the highest amount at Rs. 5,596 in 1991 while Assam reported the lowest at Rs. 343.

In the case of urban households, there was an increase in the proportion of households reporting debt between 1981 and 1991. Some of the states which showed significantly high increase in this proportion were Assam, Haryana, Jammu & Kashmir, Himachal Pradesh and Punjab. In Bihar and Rajasthan, there was only a marginal increase in the proportion of households reporting debt. For all urban households, at all-India level, the average debt per household increased from Rs. 1,024 in 1981 to Rs. 3,976 in 1991. The amount of debt per household was relatively high for Tamil Nadu at Rs. 5,773 followed by Punjab at Rs. 5,543, in 1991. Bihar recorded the lowest debt per household at Rs. 1,224.

Section III

Summary

1. Following the definition of total debt adopted in the previous surveys on 'Debt and Investment', i.e., the total debt comprising cash loans and current liabilities, it is estimated that about 32 per cent of the rural households reported debt with average amount of debt per household aggregating at Rs. 2,116. About 23.4 per cent of rural households reported cash loans and 12.6 per cent reported current liabilities.
2. In urban areas, the proportion of households reporting cash loans was estimated at 19.3 per cent while about 11 per cent of households reported current liabilities. Overall, about 27 per cent of urban households are estimated to be indebted.
3. In rural areas of a few states, the proportions of households reporting current liabilities was higher than those reporting cash loans. The proportion of households reporting total debt was the highest in Punjab (54.2 per cent), which also recorded the highest proportion of households reporting current liabilities (42.7 per cent).
4. In urban areas, proportion of households reporting indebtedness was the highest in Andhra Pradesh (37.6 per cent). Jammu & Kashmir recorded the maximum proportion of households reporting current liabilities at 20.2 per cent.
5. It is estimated that a little more than one-third of cultivator households are reported to be indebted as against 27 per cent of non-cultivator households. The proportion of cultivators reporting current liabilities was estimated to be 13.2 per cent compared with 11.4 per cent for non-cultivator households. The average amount of current liabilities for both cultivators and non-cultivators is estimated to form about 10 per cent of the outstanding total debt of the

- respective categories of households.
6. In urban areas, about 20 per cent of self-employed households reported cash loans and 13 per cent current liabilities. Incidence of indebtedness for these households is estimated at 28.5 per cent. In the case of 'other' urban households, the incidence of indebtedness is slightly low at about 26 per cent, while 14 per cent reported cash loans and about 10 per cent current liabilities.
 7. In rural as well as urban areas, the proportion of households reported debt from non-institutional agencies was higher than those reported debt from institutional agencies though the share of debt owed to institutional agencies constituted a major share in total debt.
 8. Among the institutional agencies, proportion of households reported debt to commercial banks was the highest (7.5 per cent) for rural households while similar proportion was the largest (4.9 per cent) with co-operative banks/societies for urban households. In terms of total amount outstanding, commercial banks for rural households and other institutional agencies for urban households held the largest shares in debt of respective households.
 9. Among the non-institutional agencies, the proportion of households reporting debt to traders was high in both rural and urban areas. In terms of amount borrowed, professional moneylenders among the non-institutional agencies, in the case of rural areas, and 'relatives and friends' for urban areas accounted for the highest share in debt of corresponding households.
 10. About 18 per cent of cultivator households reported debt to institutional agencies compared to 10 per cent reported by non-cultivator households. In the case of non-institutional agencies about 21 per cent of cultivator households and 18.4 per cent of non-cultivator households reported debt to these agencies.
 11. In the case of self-employed and other households in urban areas, the proportions of households reporting debt against non-institutional agencies was higher than those reporting debt against institutional agencies.
 12. In terms of debt to the institutional agencies, commercial banks and co-operative societies were important agencies for cultivator households. Among the non-institutional agencies, professional moneylenders and traders held larger shares in total debt than other agencies. In the case of non-cultivator households also, commercial banks and co-operative societies among the institutional agencies, and traders and 'relatives and friends' and among non-institutional agencies, are the prominent agencies financing the debt.

13. In the case of self-employed and other households of urban areas, the proportions of households reported debt to non-institutional agencies were higher than those reported debt against institutional agencies. Both types of urban households also had large part of their debt owed to commercial banks and co-operative banks among the institutional agencies. While 'traders' and 'relatives and friends' held major share in total debt for self-employed households, 'relatives & friends' and 'professional money lenders' held similar share for 'other' households, among the non-institutional agencies.
14. The proportion of rural as well as urban households reporting debt from institutional agencies increased with increase in asset size class except a few classes. In terms of total debt outstanding, rural as well as urban households, in the lower asset group, relied more on non-institutional agencies for their credit requirements. Different categories of households in both rural and urban areas depicted similar pattern of debt over asset size classes.
15. The proportion of rural households reported debt in 1991 increased to 32 per cent from 19.4 per cent in 1981. The proportion of households reported debt to co-operative societies had marginally increased between 1981 and 1991, while that of commercial banks more than doubled during the same period. The proportion of households reported debt to traders increased from 1 per cent to 8.3 per cent during 1981 and 1991.
16. The share of debt owed to commercial banks by rural households increased from 28 per cent in 1981 to 29 per cent in 1991 whereas that of co-operative societies decreased from 29 per cent to 19 per cent during the same period.
17. In urban areas, the proportion of households reported debt increased from 17.2 per cent to 26.9 per cent during 1981 and 1991. The share of institutional agencies in total debt of urban households has marginally increased from 60 per cent to about 64 per cent during the same period.
18. Between 1981 and 1991, a steep increase was observed in the proportion of rural households reporting debt in all the states. In terms of the average debt per household, Punjab reported the highest amount at Rs. 5,596 in 1991 while Assam reported the lowest at Rs. 343. In the case of urban households of different states, there was an increase in the proportion of households reporting debt between 1981 and 1991. The amount of debt per household was the highest at Rs. 5,773 for Tamil Nadu and the lowest at Rs. 1,224 for Bihar.

FINANCES OF FOREIGN DIRECT INVESTMENT COMPANIES, 1996-97*

The financial performance of the foreign direct investment (FDI) companies[@] for the period 1994-95 to 1996-97 is presented in this article based on the audited annual accounts of 268 selected companies which closed their accounts during the period April 1996 to March 1997^{\$}. In the case of companies, which either extended or shortened their accounting year, income, expenditure and appropriation account figures have been annualised. The balance sheet data, however, have been retained as presented in the annual accounts of the companies with the result that the data reported in balance sheets in such cases refer to varying periods. The analysis of the financial performance of FDI companies over the years is subject to these limitations.

All the selected 268 companies were amongst those included in the regular studies on finances of non-government non-financial public/ private limited companies for the year 1996-97. Of these, 235 companies were public limited companies and the rest 33 companies were private

limited companies. The selected companies are classified into 9 major country-groups and 7 major industry-groups.

A company is classified in a country-group depending upon the origin of the largest foreign direct investment in the company. The industry group of the company is determined on the basis of the industry from which the company is reported to have earned more than 50 per cent of its total income. Industry-wise distribution of the selected companies across the major countries is presented in Table 1.

The data collected from the 268 selected companies indicated that foreign direct investment in India are predominantly from U.K., U.S.A. and Germany with tallies of 70, 59 and 38 companies respectively. Within each industry-group also the investments came mostly from these three countries. In the case of 'Tea' industry, all the 10 tea companies had investments from U.K. The two industry-groups, 'Engineering' and 'Chemicals' dominated with 122 and 52 companies respectively.

* Prepared in the Company Finances Division of the Department of Statistical Analysis and Computer Services.

@ As per the Balance of Payments manual (5th edition, 1995; para 362) "Direct investment enterprises are an incorporated or unincorporated enterprises in which a direct investor, who is resident in another economy, owns 10 per cent or more of the ordinary shares or voting power (for an incorporate enterprise) or the equivalent (for an unincorporated)".

\$ The previous study relates to finances of 241 companies during 1994-95 published in the June, 1999 issue of the Reserve Bank of India Bulletin.

Table 1: Industry X Country-wise Distribution of Selected FDI Companies, 1996-97

Country/ Industry-group	U.K.	U.S.A.	Ger- many	Swit- zerland	Japan	Sweden	Nether- lands	Mauritius	Others	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1. Engineering	24	28	24	8	12	4	8	2	12	122
2. Chemicals	14	11	10	1	5	1	2	4	4	52
3. Tea	10	—	—	—	—	—	—	—	—	10
4. Trading	1	2	1	—	—	—	—	—	1	5
5. All textiles	1	—	—	1	—	—	—	—	2	4
6. Rubber	3	1	—	—	—	1	—	1	—	6
7. Other industries	17	17	3	5	4	2	3	5	13	69
Total	70	59	38	15	21	8	13	12	32	268

Overall Performance

The financial performance of the 268 selected foreign direct investment (FDI) companies in 1996-97 was good, but less impressive, as compared to the previous year in terms of improvement in sales, gross profits and value added. Profit margin (gross profits to sales) and return on shareholders' equity (profits after tax to net worth) declined in 1996-97 from their level in the preceding year. The effective tax rate (tax provisions to profits before tax) was higher for the year under study as compared to the previous year. The major sources of assets formation in 1996-97 were incremental borrowings from companies, depreciation provisions and fresh equity raised with premium.

The above trends in performance

were observed to hold good across industry-groups as well as across investor country-wise groupings. However, the performance of the selected companies belonging to 'Textiles' and 'Rubber' industry-groups was rather subdued in 1996-97.

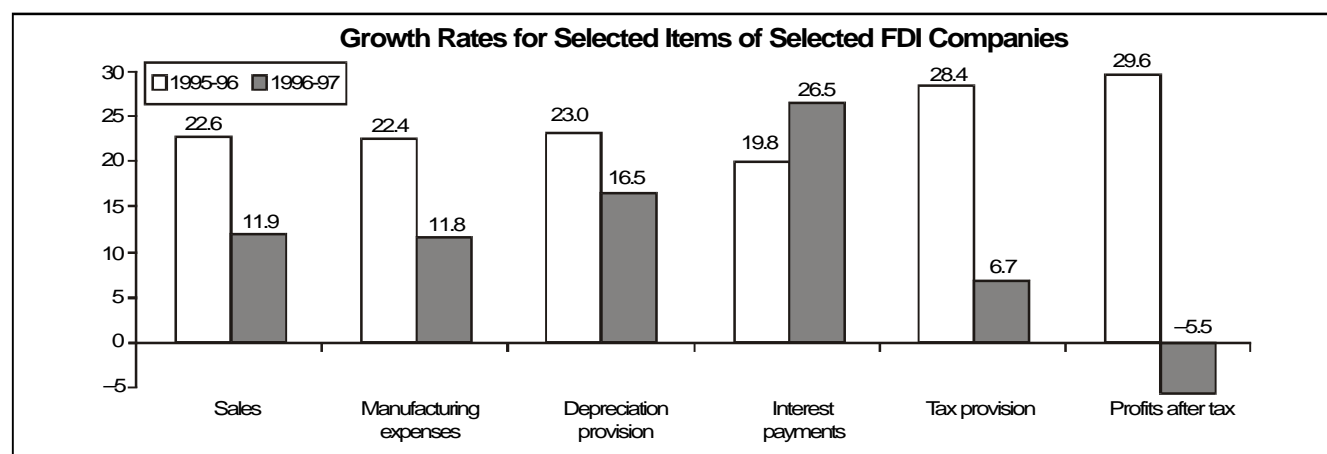
A. Operational Results

The selected companies succeeded in raising their sales and gross profits by 11.9 per cent and 8.1 per cent to Rs. 42,744 crore and Rs. 5,533 crore respectively, in 1996-97. However, their net profits declined on account of higher interest payments. The profit margin (gross profits to sales) of these companies declined from 13.4 per cent in 1995-96 to 12.9 per cent in 1996-97.

Table 2: Growth Rates of Sales, Gross Profits and Net Profits of Selected FDI Companies, 1995-96 and 1996-97

(Per cent)

Industry/ Country	Number of Companies	Sales		Gross Profits		Profits After Tax	
		1995-96	1996-97	1995-96	1996-97	1995-96	1996-97
Industry							
1. Engineering	122	31.3	13.8	37.4	6.2	38.1	0.9
of which,							
(a) Motor vehicles	25	40.2	21.2	63.9	12.6	73.1	-1.5
(b) Electrical machinery, apparatus, appliances, etc.	26	33.8	11.7	23.0	12.0	10.4	57.8
(c) Machinery other than transport and electricals	52	20.3	8.3	17.3	4.5	20.7	-1.3
(d) Ferrous/ non-ferrous metal products	14	23.2	6.4	14.6	15.3	10.1	-7.3
2. Chemicals	52	14.4	9.0	19.7	7.5	43.0	-18.1
of which,							
(a) Basic industrial chemicals	16	15.4	-2.4	24.2	-23.3	33.9	-50.0
(b) Medicines and pharmaceutical preparations	15	7.1	12.4	26.0	28.0	146.7	-23.2
3. Tea	10	19.2	4.1	34.0	35.0	50.5	50.6
4. Trading	5	23.9	27.5	83.3	27.3	82.8	77.2
5. All textiles	4	27.7	4.0	24.9	-14.9	18.1	-19.0
6. Rubber	6	15.8	-1.8	40.8	-5.2	173.8	-77.8
Country							
1. U.K.	70	16.9	14.7	26.8	24.2	37.2	1.9
2. U.S.A.	59	22.3	11.6	22.0	6.2	24.6	-1.8
3. Germany	38	23.5	7.6	41.0	8.0	48.7	11.0
4. Switzerland	15	33.5	12.3	29.4	4.8	15.9	39.8
5. Japan	21	31.2	19.3	29.0	17.9	26.8	16.3
6. Sweden	8	26.0	12.5	16.4	9.5	-2.7	7.5
7. Netherlands	13	26.7	6.6	-12.6	7.9	-38.2	-53.1
8. Mauritius	12	7.3	2.2	19.6	-8.6	50.8	-37.5
All Companies	268	22.6	11.9	27.6	8.1	29.6	-5.5



The effective tax rate was higher at 37.9 per cent in 1996-97 as compared to 35.1 per cent in 1995-96. Pre-tax and post-tax profits of these companies declined by 1.2 per cent and 5.5 per cent respectively in 1996-97. Return on shareholders' equity declined from 18.1 per cent in 1995-96 to 14.5 per cent in 1996-97.

A country-wise analysis shows that in contrast to other countries, companies having

major portion of FDI from U.K. posted higher profit margin (16.3 per cent) in 1996-97 as compared to that in the previous year. The profit margin was the highest at 19.8 per cent where Sweden held the major portion of FDI. Industry-wise, 'Engineering' and 'Chemical' companies recorded lower profit margins of the order of 11.8 per cent and 13.8 per cent in 1996-97 as compared to 12.6 per cent and 14.0 per cent respectively in the previous year.

Table 3: Profit Margin, Effective Tax Rate and Return on Equity of Selected FDI Companies, 1995-96 and 1996-97

(Per cent)

Industry/Country	Profit Margin		Effective Tax Rate		Return on Equity	
	1995-96	1996-97	1995-96	1996-97	1995-96	1996-97
Industry						
1. Engineering	12.6	11.8	35.8	37.2	18.9	15.0
of which,						
(a) Motor vehicles	12.1	11.2	31.8	33.5	18.9	13.0
(b) Electrical machinery, apparatus, appliances, etc.	11.0	11.0	43.2	34.5	17.2	22.0
(c) Machinery other than transport and electricals	14.0	13.5	38.2	39.0	20.2	17.1
(d) Ferrous/ non-ferrous metal products	16.9	18.3	34.8	42.4	15.0	12.5
2. Chemicals	14.0	13.8	32.2	37.9	21.0	15.2
of which,						
(a) Basic industrial chemicals	15.7	12.4	23.2	34.2	15.9	7.3
(b) Medicines and pharmaceutical preparations	12.1	13.8	32.4	40.6	28.7	18.7
3. Tea	9.7	12.5	53.2	51.1	2.1	3.2
4. Trading	8.9	8.9	53.0	35.2	35.0	41.6
5. All textiles	26.5	21.7	30.5	32.3	22.6	16.0
6. Rubber	7.3	7.1	21.3	67.1	5.8	1.3
Country						
1. U.K.	15.1	16.3	35.8	38.7	16.8	15.2
2. U.S.A.	14.8	14.1	35.8	38.3	22.0	19.1
3. Germany	12.4	12.4	43.8	40.7	15.8	14.6
4. Switzerland	13.0	12.1	31.8	25.7	22.5	25.6
5. Japan	10.6	10.5	35.3	35.1	23.6	21.0
6. Sweden	20.3	19.8	45.2	45.7	18.2	17.4
7. Netherlands	5.9	5.9	47.3	63.1	10.3	4.6
8. Mauritius	14.5	13.0	26.0	39.4	11.6	6.7
All Companies	13.4	12.9	35.1	37.9	18.1	14.5

B. Foreign Business

There was a net outflow of Rs. 3,402 crore in foreign currencies as against an outflow of Rs. 1,568 crore in 1995-96 (Statements 16 to 18). The total foreign exchange earnings of these companies grew at about the same rate of 11 per cent in both the years 1995-96 and 1996-97. The growth in exports was at 12.1 per cent in 1996-97 as against 14.6 per cent in 1995-96. The exports intensity of sales (exports to sales) of the selected companies remained constant at 9.2 per cent in 1995-96 and 1996-97.

Country-wise, companies having FDI

from Mauritius ranked the highest in terms of exports intensity of sales at 17.5 per cent in 1996-97. Among the industry-groups, in respect of 'Engineering' and 'Chemical' companies, exports intensity of sales was at 6.7 per cent and 7.4 per cent respectively in 1996-97 as compared to 6.9 per cent and 6.6 per cent respectively in 1995-96.

The imports to exports ratio of the selected companies worked out to 177.0 per cent in 1996-97. With the 42.6 per cent increase in imports, the total expenditure in foreign currencies of these companies increased by 40.0 per cent in 1996-97. 'Raw materials, components, etc.' as well as 'Capital goods' continued to form a significant proportion in total imports.

Table 4: Growth in Exports and Exports Intensity of Sales of Selected FDI Companies, 1995-96 and 1996-97

(Per cent)

Industry/ Country	Growth in Exports		Exports Intensity of Sales	
	1995-96	1996-97	1995-96	1996-97
Industry				
1. Engineering	21.4	9.4	6.9	6.7
2. Chemicals	17.6	23.0	6.6	7.4
3. Tea	11.4	-14.5	17.0	14.0
4. Trading	-27.9	147.5	0.3	0.5
5. All textiles	31.9	7.0	45.4	46.7
6. Rubber	3.8	45.3	7.5	11.1
Country				
1. U.K.	-2.1	2.2	10.9	9.7
2. U.S.A.	34.0	12.5	8.6	8.7
3. Germany	30.4	27.0	8.6	10.1
4. Switzerland	45.3	24.2	10.4	11.5
5. Japan	17.3	21.2	6.5	6.6
6. Sweden	62.8	29.0	6.1	6.9
7. Netherlands	-25.6	37.8	2.8	3.6
8. Mauritius	4.6	38.8	12.9	17.5
All Companies	14.6	12.1	9.2	9.2

Table 5: Growth in Imports and Imports to Exports Ratio of Selected FDI Companies, 1995-96 and 1996-97

(Per cent)

Industry/ Country	Growth in Imports		Imports to Exports Ratio	
	1995-96	1996-97	1995-96	1996-97
Industry				
1. Engineering	63.8	68.4	231.5	356.4
2. Chemicals	41.1	12.0	197.2	179.7
3. Tea	68.1	-81.1	4.7	1.0
4. Trading	163.0	93.6	940.4	732.5
5. All textiles	60.8	-8.6	44.9	38.3
6. Rubber	67.3	-27.4	142.5	71.2
Country				
7. U.K.	31.7	22.4	69.3	83.0
8. U.S.A.	39.9	-5.0	190.0	160.4
9. Germany	25.1	22.1	149.2	143.4
10. Switzerland	69.9	-13.2	138.4	96.7
11. Japan	20.9	24.9	164.6	169.5
12. Sweden	39.3	20.1	304.0	283.2
13. Netherlands	46.1	3.7	283.6	213.4
14. Mauritius	51.0	-27.8	111.4	58.0
All Companies	48.7	42.6	139.1	177.0

The companies having major portion of FDI from Mauritius and U.K. had the lowest imports to exports ratio at 58.0 per cent and 83.0 per cent respectively in 1996-97. Industry group-wise, in the 'Engineering', 'Chemicals' and 'Trading' industry-groups, imports were higher than exports in 1996-97.

Dividend Remittances

Dividend remittances of the selected 268 companies in foreign currencies increased from Rs. 272 crore in 1995-96 to Rs. 340 crore in 1996-97. It formed 4.2 per cent of total expenditure in foreign currencies in 1996-97. Dividend remittances in foreign currencies were higher in 1996-97 for all countries except Netherlands as compared to the previous year. Among the industry-groups, 'All textiles' industry-group reported lower dividend remittances in foreign currencies in 1996-97 than in 1995-96.

C. Financing Pattern and Capital Structure

Financing Pattern

The total funds raised by the selected companies during 1996-97 amounted to Rs.7,637 crore as against Rs. 6,872 crore in 1995-96 (Statement 15). The pattern of financing in 1996-97 differed somewhat from that in 1995-96. The selected companies continued to rely more on external sources of funds in 1996-97. However, funds raised by way

of external sources formed 61.0 per cent of total funds raised in 1996-97 as against 52.2 per cent in 1995-96. Substantial incremental borrowings from companies contributed significantly in external sources of funds (26.6 per cent). Amongst internal sources, depreciation provision contributed 38.9 per cent of total internal sources of funds in 1996-97.

Table 6: Financing Pattern of Selected FDI Companies, 1995-96 and 1996-97

(Per cent)

Sources	1995-96	1996-97
Internal sources	47.8	39.0
Paid-up capital (Internal)	1.8	0.9
Reserves and surplus	25.2	21.2
Provisions	20.8	16.9
External sources	52.2	61.0
Paid-up capital (External)	5.8	12.6
Borrowings	18.9	39.0
Trade dues and other current liabilities	27.0	9.2
Others	0.5	0.1
Total	100.0	100.0

Capital Structure

Total liabilities/ assets (unadjusted) of the selected companies increased by 18.1 per cent to Rs. 42,295 crore in 1996-97 (Statement 12). The changes in the financing pattern during 1996-97 also resulted in variations in the capital structure of the selected companies (See Table 7). The share of 'Borrowings' in total liabilities increased from 24.7 per cent in 1995-96 to 28.0 per cent in 1996-97, while the share of 'Trade

dues and other current liabilities' in total liabilities declined from 29.5 per cent in 1995-96 to 26.6 per cent in 1996-97.

Table 7: Composition of Liabilities of Selected FDI Companies, 1994-95 to 1996-97

(Per cent)

Liabilities	1994-95	1995-96	1996-97
1. Share capital	8.3	7.4	7.6
2. Reserves and surplus	34.2	34.8	34.5
3. Borrowings	25.3	24.7	28.0
<i>Of which, debt</i>	13.3	11.7	13.3
4. Trade dues and other current liabilities	29.2	29.5	26.6
5. Others	3.0	3.6	3.4
Total	100.0	100.0	100.0

Debt-equity Ratio

Debt-equity ratio for the selected companies increased from 27.6 per cent in 1995-96 to 31.7 per cent in 1996-97 (Statements 5 to 7).

Table 8: Debt-equity Ratio of Selected FDI Companies, 1994-95 to 1996-97

(Per cent)

Industry/Country	Debt-equity Ratio		
	1994-95	1995-96	1996-97
Industry			
1. Engineering	37.4	32.1	37.7
2. Chemicals	30.8	28.0	27.6
3. Tea	6.3	10.1	8.2
4. Trading	36.3	4.3	3.1
5. All textiles	14.4	11.4	9.3
6. Rubber	15.9	18.1	17.9
Country			
1. U.K.	23.4	22.3	28.3
2. U.S.A.	27.0	22.9	25.5
3. Germany	34.4	32.2	24.5
4. Switzerland	12.0	6.7	11.5
5. Japan	47.0	34.9	39.3
6. Sweden	83.2	59.6	57.5
7. Netherlands	50.1	53.9	61.9
8. Mauritius	33.1	23.8	20.3
All Companies	31.2	27.6	31.7

D. Utilization of Funds and Assets Structure

Utilization of Funds

The pattern of utilization of funds showed wide variations in 1996-97 as compared to the previous year (Statement 15).

Table 9: Funds Utilization by the Selected FDI Companies, 1995-96 and 1996-97

(Per cent)

Uses of funds	1995-96	1996-97
1. Gross fixed assets	43.2	73.5
2. Inventories	23.1	7.2
3. Loans and advances and other debtor balances	31.0	18.4
4. Investments	4.2	-1.9
5. Cash and bank balances	-2.1	3.2
6. Other assets	0.5	-0.4
Total	100.0	100.0

Fixed asset formation (73.5 per cent) remained the most significant use of total funds raised in 1996-97 followed by 'loans and advances and other debtor balances' (18.4 per cent). The share of inventory accumulation in total uses of funds went down from 23.1 per cent in 1995-96 to 7.2 per cent in 1996-97. Cash and bank balances formed 3.2 per cent of total funds in 1996-97.

Assets Structure

The changes in the utilization pattern of funds available with the companies reflected minor variations in the composition

of assets of the selected companies (Statement 12).

Table 10: Composition of Assets of Selected FDI Companies, 1994-95 to 1996-97

(Per cent)

Assets	1994-95	1995-96	1996-97
1. Net fixed assets	33.1	33.5	38.9
2. Inventories	22.9	23.5	21.2
3. Loans and advances and other debtor balances	31.7	32.3	30.7
4. Investments	6.4	6.2	4.9
5. Cash and bank balances	4.8	3.6	3.6
6. Others	1.0	0.9	0.7
Total	100.0	100.0	100.0

'Net fixed assets', 'Loans and advances and other debtor balances' and 'Inventories' formed the three major components of total assets of all the selected companies in 1996-97. The current

ratio (current assets to current liabilities) of the selected FDI companies remained at 1.3 during 1995-96 and 1996-97.

E. Performance of FDI Companies vis-a-vis Others

The growth and performance of the selected FDI companies vis-a-vis other companies included in the regular studies on public and private limited companies may be glimpsed from Tables 11 and 12. The net profits of the selected FDI public/private limited companies as well as other public/private limited companies declined in 1996-97. However, profit margin and return on equity were higher for the selected FDI companies as compared to other public/private limited companies.

Table 11: Growth Rates of Sales, Gross Profits and Net Profits of Selected Companies, 1995-96 and 1996-97

(Per cent)

Type of Companies	Number of Companies	Sales		Gross Profits		Profit After Tax	
		1995-96	1996-97	1995-96	1996-97	1995-96	1996-97
1. Public limited companies ^(a)	1930	23.7	10.4	31.0	-1.9	23.9	-26.6
(i) Selected FDI companies ^(b)	235	22.6	11.9	27.6	8.3	29.4	-5.3
(ii) Others ^(c)	1695	24.0	10.0	31.7	-3.9	22.8	-30.7
2. Private limited companies ^(a)	853	20.9	9.3	22.8	-1.0	32.5	-19.7
(i) Selected FDI companies ^(b)	33	25.9	0.9	35.1	-20.0	54.7	-32.6
(ii) Others ^(c)	820	20.6	9.7	21.9	0.4	30.7	-18.5
3. FDI companies ^(b) (1(i)+2(i))	268	22.6	11.9	27.6	8.1	29.6	-5.5

Table 12: Profit Margin, Effective Tax Rate and Return on Equity of Selected Companies, 1995-96 and 1996-97

(Per cent)

Type of Companies	Number of Companies	Profit Margin		Effective Tax Rate		Return on Equity	
		1995-96	1996-97	1995-96	1996-97	1995-96	1996-97
1. Public limited companies ^(a)	1930	14.2	12.6	19.7	27.8	14.4	9.5
(i) Selected FDI companies ^(b)	235	13.4	13.0	35.1	37.9	18.1	14.5
(ii) Others ^(c)	1695	14.4	12.6	15.8	24.5	13.9	8.7
2. Private limited companies ^(a)	853	9.3	8.4	32.0	38.5	13.5	9.2
(i) Selected FDI companies ^(b)	33	13.4	10.7	30.8	37.1	23.7	13.4
(ii) Others ^(c)	820	9.1	8.3	32.1	38.6	12.9	9.0
3. FDI companies ^(b) (1(i)+2(i))	268	13.4	12.9	35.1	37.9	18.1	14.5

(a) All selected companies included in the regular studies published by the Division.

(b) The FDI companies included in the study are based on the list of such companies included in the Foreign Investment Survey (FIS) conducted by the Department.

(c) Others include companies which are not included in FIS mentioned at (b) above.

STATEMENT 1: GROWTH RATES OF SELECTED ITEMS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES, 1995-96 AND 1996-97

(Per cent)

ITEMS	All Companies (268)	
	1995-96	1996-97
1	2	3
1. Sales \$	22.6	11.9
2. Value of production	22.5	12.0
3. Total Income	22.7	11.5
4. Manufacturing expenses	22.4	11.8
5. Remuneration to employees	19.9	11.5
6. Depreciation provision	23.0	16.5
7. Gross profits	27.6	8.1
8. Interest	19.8	26.5
9. Operating profits	30.4	2.1
10. Non-operating surplus/deficit	16.9	-37.2
11. Profits before tax	29.2	-1.2
12. Tax provision	28.4	6.7
13. Profits after tax	29.6	-5.5
14. Dividend paid	17.9	0.4
15. Profits retained	36.0	-8.3
16. Gross saving	29.8	1.9
17. (a) Gross value added	21.7	13.2
(b) Net value added	21.6	12.7
18. Net worth @	18.1	17.6
19. Total borrowings @	17.2	33.7
Of which, from banks @	44.4	11.0
20. Trade dues and other current liabilities @	21.3	6.6
21. (a) Gross fixed assets @	18.0	28.6
(b) Net fixed assets @	19.8	37.2
22. Inventories @	23.3	6.6
23. (a) Gross physical assets @	19.5	22.0
(b) Net physical assets @	21.2	24.6
24. (a) Total gross assets @	18.9	17.6
(b) Total net assets @	19.7	18.1
25. Total earnings in foreign currencies	11.2	11.3
Of which, Exports	14.6	12.1
26. Total expenditure in foreign currencies	45.5	40.0
Of which, Imports	48.7	42.6

Note : Figure in bracket represents the number of companies.

Rates of growth of all the items are adjusted for changes due to amalgamation of companies.

\$ Net of 'rebates and discounts' and 'excise duty and cess'.

@ Adjusted for revaluation, etc.

- Numerator is negative or nil or negligible.

Denominator is negative or nil or negligible.

& Numerator and denominator both are negative or nil.

STATEMENT 2: GROWTH RATES OF SELECTED ITEMS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - COUNTRY-WISE, 1995-96 AND 1996-97

(Per cent)

ITEM	U.K. (70)		U.S.A. (59)	
	1995-96	1996-97	1995-96	1996-97
1	2	3	4	5
1. Sales \$	16.9	14.7	22.3	11.6
2. Value of production	17.3	15.1	22.5	12.2
3. Total Income	18.3	13.0	22.2	12.6
4. Manufacturing expenses	14.5	13.4	23.3	12.3
5. Remuneration to employees	17.9	10.2	25.2	14.7
6. Depreciation provision	22.3	14.5	19.5	14.8
7. Gross profits	26.8	24.2	22.0	6.2
8. Interest	11.9	27.0	19.9	22.8
9. Operating profits	32.9	23.3	22.4	2.9
10. Non-operating surplus/deficit	71.0	-83.8	-44.2	-53.5
11. Profits before tax	37.6	6.8	20.6	2.2
12. Tax provision	38.4	15.5	14.0	9.5
13. Profits after tax	37.2	1.9	24.6	-1.8
14. Dividend paid	12.4	-1.5	20.4	1.9
15. Profits retained	55.7	3.8	27.8	-4.4
16. Gross saving	42.7	7.4	19.8	6.2
17. (a) Gross value added	19.9	20.3	17.7	16.6
(b) Net value added	19.6	21.0	17.8	16.5
18. Net worth @	16.4	12.2	20.0	13.0
19. Total borrowings @	13.7	17.6	14.4	17.3
Of which, from banks @	24.5	4.4	46.5	20.9
20. Trade dues and other current liabilities @	23.3	14.7	17.8	0.6
21. (a) Gross fixed assets @	14.1	17.5	20.3	17.4
(b) Net fixed assets @	13.5	18.5	27.8	21.5
22. Inventories @	19.0	11.0	19.3	6.1
23. (a) Gross physical assets @	15.5	15.6	19.9	13.4
(b) Net physical assets @	15.6	15.6	23.5	14.1
24. (a) Total gross assets @	18.2	14.2	17.1	10.0
(b) Total net assets @	18.7	14.0	18.3	9.6
25. Total earnings in foreign currencies	-4.2	-0.4	29.8	14.9
Of which, Exports	-2.1	2.2	34.0	12.5
26. Total expenditure in foreign currencies	35.2	25.0	35.5	-1.5
Of which, Imports	31.7	22.4	39.9	-5.0

For footnotes, please refer to Statement 1.

STATEMENT 2: GROWTH RATES OF SELECTED ITEMS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - COUNTRY-WISE, 1995-96 AND 1996-97 (Contd.)

(Per cent)

ITEM	Germany (38)		Switzerland (15)	
	1995-96	1996-97	1995-96	1996-97
1	6	7	8	9
1. Sales \$	23.5	7.6	33.5	12.3
2. Value of production	22.0	8.3	30.9	11.7
3. Total Income	22.3	8.6	29.2	15.0
4. Manufacturing expenses	20.2	6.7	31.1	10.0
5. Remuneration to employees	12.0	7.5	31.9	11.1
6. Depreciation provision	26.8	26.1	32.2	21.3
7. Gross profits	41.0	8.0	29.4	4.8
8. Interest	16.9	18.7	109.9	57.9
9. Operating profits	52.7	4.1	20.0	-5.9
10. Non-operating surplus/deficit	32.4	20.2	—	#
11. Profits before tax	51.0	5.3	11.4	28.4
12. Tax provision	54.2	-2.1	2.9	3.9
13. Profits after tax	48.7	11.0	15.9	39.8
14. Dividend paid	21.0	13.9	20.2	7.7
15. Profits retained	65.2	9.7	13.7	57.1
16. Gross saving	40.6	19.1	21.1	41.5
17. (a) Gross value added	26.6	11.7	32.3	11.1
(b) Net value added	26.6	8.6	32.3	9.4
18. Net worth @	12.1	20.2	17.1	22.9
19. Total borrowings @	20.8	-5.4	141.3	16.9
Of which, from banks @	65.1	-11.0	304.5	8.5
20. Trade dues and other current liabilities @	8.6	9.0	16.6	-7.0
21. (a) Gross fixed assets @	20.9	16.4	30.4	16.6
(b) Net fixed assets @	26.7	15.3	37.1	13.4
22. Inventories @	4.9	4.0	42.7	-6.8
23. (a) Gross physical assets @	16.6	13.4	34.1	9.1
(b) Net physical assets @	17.1	10.8	39.5	4.6
24. (a) Total gross assets @	14.5	12.0	28.8	9.9
(b) Total net assets @	14.0	9.8	30.5	7.6
25. Total earnings in foreign currencies	34.2	24.1	14.4	27.3
Of which, Exports	30.4	27.0	45.3	24.2
26. Total expenditure in foreign currencies	24.4	21.8	62.6	-4.1
Of which, Imports	25.1	22.1	69.9	-13.2

For footnotes, please refer to Statement 1.

**STATEMENT 2: GROWTH RATES OF SELECTED ITEMS - SELECTED FOREIGN DIRECT INVESTMENT
COMPANIES - COUNTRY-WISE, 1995-96 AND 1996-97 (Contd.)**

(Per cent)

ITEM	Japan (21)		Sweden (8)	
	1995-96	1996-97	1995-96	1996-97
1	10	11	12	13
1. Sales \$	31.2	19.3	26.0	12.5
2. Value of production	29.4	17.6	26.2	18.5
3. Total Income	29.9	17.3	27.0	16.9
4. Manufacturing expenses	29.9	16.1	38.5	18.4
5. Remuneration to employees	26.5	21.1	22.1	21.0
6. Depreciation provision	14.8	15.8	11.7	12.2
7. Gross profits	29.0	17.9	16.4	9.5
8. Interest	-2.4	16.4	12.8	2.9
9. Operating profits	41.3	18.3	17.9	12.1
10. Non-operating surplus/deficit	177.7	-20.6	-16.0	—
11. Profits before tax	45.6	15.9	16.8	8.6
12. Tax provision	99.7	15.3	54.7	9.9
13. Profits after tax	26.8	16.3	-2.7	7.5
14. Dividend paid	14.4	11.8	38.0	12.2
15. Profits retained	30.6	17.5	-15.1	5.2
16. Gross saving	24.4	16.9	-3.0	8.8
17. (a) Gross value added	26.2	20.2	15.1	13.9
(b) Net value added	28.3	20.9	15.8	14.2
18. Net worth @	28.8	28.4	24.7	12.9
19. Total borrowings @	24.5	26.8	—	13.1
Of which, from banks @	70.5	36.5	98.9	2.0
20. Trade dues and other current liabilities @	10.7	9.1	19.3	4.2
21. (a) Gross fixed assets @	22.0	27.7	8.9	10.7
(b) Net fixed assets @	24.9	34.2	2.2	5.6
22. Inventories @	14.6	-1.0	21.4	24.1
23. (a) Gross physical assets @	19.5	18.4	11.6	13.9
(b) Net physical assets @	20.1	18.6	8.6	12.5
24. (a) Total gross assets @	20.4	21.0	14.1	12.8
(b) Total net assets @	21.0	21.7	13.1	11.6
25. Total earnings in foreign currencies	21.5	20.1	60.7	22.9
Of which, Exports	17.3	21.2	62.8	29.0
26. Total expenditure in foreign currencies	22.6	26.2	38.8	20.9
Of which, Imports	20.9	24.9	39.3	20.1

For footnotes, please refer to Statement 1.

STATEMENT 2: GROWTH RATES OF SELECTED ITEMS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - COUNTRY-WISE, 1995-96 AND 1996-97 (Concl.)

(Per cent)

ITEM	Netherlands (13)		Mauritius (12)	
	1995-96	1996-97	1995-96	1996-97
1	14	15	16	17
1. Sales \$	26.7	6.6	7.3	2.2
2. Value of production	26.9	3.8	7.1	2.5
3. Total Income	26.3	3.6	7.9	1.8
4. Manufacturing expenses	33.4	3.1	-4.3	9.9
5. Remuneration to employees	21.6	7.6	22.2	5.8
6. Depreciation provision	26.7	14.4	23.3	-4.2
7. Gross profits	-12.6	7.9	19.6	-8.6
8. Interest	35.6	46.8	17.5	17.6
9. Operating profits	-32.9	-25.4	20.6	-21.7
10. Non-operating surplus/deficit	-23.6	-67.2	129.7	-41.7
11. Profits before tax	-31.4	-33.1	26.7	-23.7
12. Tax provision	-21.8	-10.8	-12.9	15.4
13. Profits after tax	-38.2	-53.1	50.8	-37.5
14. Dividend paid	10.4	-46.0	19.5	-6.6
15. Profits retained	-50.1	-56.9	66.6	-48.7
16. Gross saving	-20.8	-13.4	45.9	-30.7
17. (a) Gross value added	7.9	9.6	21.0	0.2
(b) Net value added	5.8	8.9	20.7	0.9
18. Net worth @	7.8	5.8	22.4	8.2
19. Total borrowings @	39.2	12.7	-13.9	4.8
<i>Of which, from banks @</i>	79.8	1.4	-14.2	27.7
20. Trade dues and other current liabilities @	25.8	-0.6	16.4	0.4
21. (a) Gross fixed assets @	19.5	19.4	11.9	5.4
(b) Net fixed assets @	21.7	22.8	11.1	1.8
22. Inventories @	22.2	-3.0	-0.5	9.4
23. (a) Gross physical assets @	20.5	11.3	8.6	6.3
(b) Net physical assets @	21.9	10.1	6.8	4.1
24. (a) Total gross assets @	22.0	7.1	12.7	6.7
(b) Total net assets @	23.1	5.6	12.6	5.5
25. Total earnings in foreign currencies	-24.6	43.6	3.3	38.1
<i>Of which, Exports</i>	-25.6	37.8	4.6	38.8
26. Total expenditure in foreign currencies	42.6	1.4	48.3	-22.6
<i>Of which, Imports</i>	46.1	3.7	51.0	-27.8

For footnotes, please refer to Statement 1.

STATEMENT 3: GROWTH RATES OF SELECTED ITEMS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - INDUSTRY-WISE, 1995-96 AND 1996-97

(Per cent)

ITEM	Engineering (122)		Chemicals (52)	
	1995-96	1996-97	1995-96	1996-97
1	2	3	4	5
1. Sales \$	31.3	13.8	14.4	9.0
2. Value of production	31.7	14.0	13.9	10.5
3. Total Income	31.6	13.9	16.1	8.6
4. Manufacturing expenses	33.3	13.6	14.2	12.0
5. Remuneration to employees	26.0	16.6	12.6	1.0
6. Depreciation provision	28.5	20.7	14.3	11.3
7. Gross profits	37.4	6.2	19.7	7.5
8. Interest	19.0	31.1	13.8	14.1
9. Operating profits	44.4	-1.6	21.6	5.4
10. Non-operating surplus/deficit	-59.6	183.6	194.0	-80.4
11. Profits before tax	35.5	3.1	36.6	-10.6
12. Tax provision	31.1	7.0	24.7	5.3
13. Profits after tax	38.1	0.9	43.0	-18.1
14. Dividend paid	27.6	14.9	48.9	-15.7
15. Profits retained	41.9	-3.6	39.1	-19.9
16. Gross saving	36.0	6.5	25.7	-6.4
17. (a) Gross value added	29.1	14.8	11.3	10.6
(b) Net value added	29.3	13.9	11.0	10.4
18. Net worth @	23.6	26.9	15.5	13.2
19. Total borrowings @	29.3	65.1	9.0	6.1
<i>Of which, from banks @</i>	84.3	16.9	45.7	-1.3
20. Trade dues and other current liabilities @	26.9	4.5	7.3	14.2
21. (a) Gross fixed assets @	24.4	48.0	14.4	13.2
(b) Net fixed assets @	28.8	69.8	19.1	16.2
22. Inventories @	38.5	9.5	6.9	13.4
23. (a) Gross physical assets @	28.6	35.5	12.3	13.3
(b) Net physical assets @	33.1	42.2	14.1	15.2
24. (a) Total gross assets @	24.8	26.0	12.3	10.4
(b) Total net assets @	26.2	27.6	13.3	10.7
25. Total earnings in foreign currencies	18.4	10.0	28.3	10.4
<i>Of which, Exports</i>	21.4	9.4	17.6	23.0
26. Total expenditure in foreign currencies	58.5	63.8	38.9	14.3
<i>Of which, Imports</i>	63.8	68.4	41.1	12.0

For footnotes, please refer to Statement 1.

STATEMENT 3: GROWTH RATES OF SELECTED ITEMS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - INDUSTRY-WISE, 1995-96 AND 1996-97 (Contd.)

(Per cent)

ITEM	Tea (10)		Trading (5)	
	1995-96	1996-97	1995-96	1996-97
1	6	7	8	9
1. Sales \$	19.2	4.1	23.9	27.5
2. Value of production	17.0	6.8	18.5	31.0
3. Total Income	17.1	7.1	19.9	31.2
4. Manufacturing expenses	18.0	3.8	9.1	29.7
5. Remuneration to employees	16.0	7.5	26.3	43.6
6. Depreciation provision	2.3	4.6	9.1	27.7
7. Gross profits	34.0	35.0	83.3	27.3
8. Interest	20.5	8.8	-70.7	34.4
9. Operating profits	51.1	61.4	188.2	26.8
10. Non-operating surplus/deficit	16.5	-0.9	65.1	152.1
11. Profits before tax	39.6	44.1	185.6	28.3
12. Tax provision	31.2	38.3	469.0	-14.9
13. Profits after tax	50.5	50.6	82.8	77.2
14. Dividend paid	8.6	-1.1	73.4	1.7
15. Profits retained	&	#	89.5	126.6
16. Gross saving	20.6	35.2	55.6	97.3
17. (a) Gross value added	16.5	12.4	33.5	33.4
(b) Net value added	18.4	13.4	34.9	33.6
18. Net worth @	—	1.0	35.5	49.2
19. Total borrowings @	7.6	-10.7	-70.2	174.6
Of which, from banks @	0.8	-10.1	-67.4	194.6
20. Trade dues and other current liabilities @	24.0	-7.6	40.2	7.5
21. (a) Gross fixed assets @	4.3	2.6	10.1	24.1
(b) Net fixed assets @	1.2	-0.9	3.6	28.9
22. Inventories @	-21.8	-8.5	26.2	23.0
23. (a) Gross physical assets @	2.1	1.9	19.0	23.4
(b) Net physical assets @	-1.1	-1.6	18.9	24.6
24. (a) Total gross assets @	4.6	1.5	15.7	24.6
(b) Total net assets @	2.6	-1.0	15.3	25.3
25. Total earnings in foreign currencies	11.2	-14.0	-16.3	26.6
Of which, Exports	11.4	-14.5	-27.9	147.5
26. Total expenditure in foreign currencies	16.5	-34.0	124.5	104.6
Of which, Imports	68.1	-81.1	163.0	93.6

For footnotes, please refer to Statement 1.

STATEMENT 3: GROWTH RATES OF SELECTED ITEMS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - INDUSTRY-WISE, 1995-96 AND 1996-97 (Concl.)

(Per cent)

ITEM	All Textiles (4)		Rubber and Rubber Products (6)	
	1995-96	1996-97	1995-96	1996-97
1	10	11	12	13
1. Sales \$	27.7	4.0	15.8	-1.8
2. Value of production	26.2	4.1	17.5	-2.2
3. Total Income	25.6	4.1	17.8	-2.5
4. Manufacturing expenses	18.5	9.7	12.4	1.8
5. Remuneration to employees	28.7	16.9	16.6	3.3
6. Depreciation provision	30.8	19.0	11.9	6.4
7. Gross profits	24.9	-14.9	40.8	-5.2
8. Interest	41.9	1.6	15.8	29.3
9. Operating profits	22.7	-17.3	84.8	-43.2
10. Non-operating surplus/deficit	-96.7	#	106.3	-93.5
11. Profits before tax	21.7	-16.9	86.2	-46.8
12. Tax provision	30.6	-12.0	-14.7	67.6
13. Profits after tax	18.1	-19.0	173.8	-77.8
14. Dividend paid	-13.6	—	-5.4	-0.8
15. Profits retained	27.8	-22.9	#	—
16. Gross saving	28.3	-16.4	75.1	-39.8
17. (a) Gross value added	29.7	-2.8	23.2	0.3
(b) Net value added	29.6	-4.3	25.3	-0.7
18. Net worth @	23.1	14.5	1.8	2.2
19. Total borrowings @	20.4	-30.4	13.8	13.3
Of which, from banks @	24.4	-50.2	28.9	33.1
20. Trade dues and other current liabilities @	13.2	-29.6	16.3	-2.0
21. (a) Gross fixed assets @	15.3	3.8	2.9	3.9
(b) Net fixed assets @	16.4	-4.0	-2.8	-0.9
22. Inventories @	32.3	-9.5	10.0	-1.6
23. (a) Gross physical assets @	20.6	-0.7	4.2	2.9
(b) Net physical assets @	22.8	-6.4	0.9	-1.1
24. (a) Total gross assets @	18.8	1.2	13.7	4.8
(b) Total net assets @	19.7	-1.5	14.6	3.2
25. Total earnings in foreign currencies	31.9	7.0	3.8	45.4
Of which, Exports	31.9	7.0	3.8	45.3
26. Total expenditure in foreign currencies	38.0	8.3	62.8	-23.3
Of which, Imports	60.8	-8.6	67.3	-27.4

For footnotes, please refer to Statement 1.

STATEMENT 4: GROWTH RATES OF SELECTED ITEMS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - TYPE-WISE, 1995-96 AND 1996-97

(Per cent)

ITEM	Public (235)		Private (33)	
	1995-96	1996-97	1995-96	1996-97
1	2	3	4	5
1. Sales \$	22.6	11.9	25.9	0.9
2. Value of production	22.5	12.1	25.4	2.3
3. Total Income	22.7	11.5	25.3	1.6
4. Manufacturing expenses	22.4	11.9	21.0	-1.9
5. Remuneration to employees	19.8	11.4	41.0	22.8
6. Depreciation provision	23.0	16.5	20.7	4.1
7. Gross profits	27.6	8.3	35.1	-20.0
8. Interest	19.9	26.6	12.2	10.2
9. Operating profits	30.3	2.3	44.2	-29.2
10. Non-operating surplus/deficit	16.9	-37.4	22.6	107.2
11. Profits before tax	29.1	-1.1	43.5	-25.8
12. Tax provision	28.5	6.8	23.5	-10.5
13. Profits after tax	29.4	-5.3	54.7	-32.6
14. Dividend paid	18.0	0.4	-1.3	-3.6
15. Profits retained	35.8	-8.1	73.9	-38.2
16. Gross saving	29.7	2.1	50.7	-23.5
17. (a) Gross value added	21.7	13.3	32.6	1.0
(b) Net value added	21.5	12.8	34.2	0.6
18. Net worth @	18.0	17.6	44.4	17.9
19. Total borrowings @	17.2	33.9	19.7	1.0
<i>Of which, from banks @</i>	44.6	11.0	21.5	5.0
20. Trade dues and other current liabilities @	21.4	6.6	16.1	6.7
21. (a) Gross fixed assets @	18.0	28.7	10.1	20.5
(b) Net fixed assets @	19.8	37.2	8.1	19.2
22. Inventories @	23.3	6.5	11.4	36.2
23. (a) Gross physical assets @	19.6	22.0	10.4	24.5
(b) Net physical assets @	21.2	24.5	9.3	25.2
24. (a) Total gross assets @	18.9	17.6	24.3	10.2
(b) Total net assets @	19.6	18.1	26.1	8.2
25. Total earnings in foreign currencies	11.3	11.5	-1.4	-15.1
<i>Of which, Exports</i>	14.7	12.3	-12.5	-29.1
26. Total expenditure in foreign currencies	45.8	40.0	-6.3	39.1
<i>Of which, Imports</i>	49.0	42.7	2.6	19.5

For footnotes, please refer to Statement 1.

**STATEMENT 5: SELECTED FINANCIAL RATIOS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES,
1994-95 TO 1996-97**

(Per cent)

SELECTED FINANCIAL RATIOS	All Companies (268)		
	1994-95	1995-96	1996-97
1	2	3	4
A. Capital structure ratios			
1. Net fixed assets to total net assets	33.1	33.5	38.9
2. Net worth to total net assets	42.4	42.2	42.0
3. Debt to equity	31.2	27.6	31.7
4. Debt to equity (equity adjusted for revaluation reserve)	35.6	30.9	34.8
5. Short term bank borrowings to inventories	43.9	49.6	47.0
6. Total outside liabilities to net worth	135.6	137.1	137.9
B. Liquidity ratios			
7. Current assets to current liabilities *	1.4	1.3	1.3
8. Quick assets to current liabilities	57.0	54.4	52.8
9. Current assets to total net assets	61.5	61.5	56.5
10. Sundry creditors to current assets	30.9	30.5	29.9
11. Sundry creditors to net working capital	109.7	121.1	140.2
C. Assets utilization and turnover ratios			
12. Sales to total net assets	104.6	106.7	101.1
13. Sales to gross fixed assets	189.0	194.7	169.2
14. Inventories to sales	21.9	22.0	21.0
15. Sundry debtors to sales	17.5	18.2	18.7
16. Exports to sales	9.9	9.2	9.2
17. Gross value added to gross fixed assets	47.4	48.5	42.7
18. Raw materials consumed to value of production	51.6	51.6	52.1
D. Sources and uses of funds ratios @			
19. Gross fixed assets formation to total uses of funds		43.2	73.5
20. Gross capital formation to total uses of funds		66.3	80.8
21. External sources of funds to total sources of funds		52.2	61.0
22. Increase in bank borrowings to total external sources		40.3	11.1
23. Gross savings to gross capital formation		65.6	49.4
E. Profitability and profit allocation ratios			
24. Gross profits to total net assets	13.5	14.3	13.1
25. Gross profits to sales	12.9	13.4	12.9
26. Profits after tax to net worth	16.7	18.1	14.5
27. Tax provision to profits before tax	35.3	35.1	37.9
28. Profits retained to profits after tax	64.3	67.5	65.5
29. Dividends to net worth	6.0	5.9	5.0
30. Ordinary dividends to ordinary paid-up capital	30.6	33.5	28.0

Note : Figure in bracket represents the number of companies.

@ Adjusted for revaluation, etc.

* Item B.7 is the actual ratio of current assets to current liabilities.

- Numerator is negative or nil or negligible.

Denominator is negative or nil or negligible.

& Numerator and denominator both negative or nil.

**STATEMENT 6: SELECTED FINANCIAL RATIOS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1994-95 TO 1996-97**

(Per cent)

SELECTED FINANCIAL RATIOS	U.K. (70)			U.S.A. (59)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	2	3	4	5	6	7
A. Capital structure ratios						
1. Net fixed assets to total net assets	34.0	32.6	33.9	25.0	27.3	30.2
2. Net worth to total net assets	48.7	47.8	47.1	41.9	42.7	44.0
3. Debt to equity	23.4	22.3	28.3	27.0	22.9	25.5
4. Debt to equity (equity adjusted for revaluation reserve)	29.2	26.8	33.2	28.4	23.9	26.4
5. Short term bank borrowings to inventories	63.7	63.5	53.4	28.2	32.9	34.6
6. Total outside liabilities to net worth	105.3	109.1	112.3	138.6	134.1	127.2
B. Liquidity ratios						
7. Current assets to current liabilities *	1.5	1.5	1.5	1.5	1.4	1.5
8. Quick assets to current liabilities	62.6	59.0	63.5	63.6	62.1	62.0
9. Current assets to total net assets	60.6	60.9	60.1	68.6	67.5	64.9
10. Sundry creditors to current assets	27.8	27.7	27.5	29.2	31.2	29.3
11. Sundry creditors to net working capital	81.4	86.9	80.3	90.9	104.2	93.8
C. Assets utilization and turnover ratios						
12. Sales to total net assets	95.5	93.9	94.6	112.9	116.2	118.4
13. Sales to gross fixed assets	185.3	189.3	184.8	242.8	245.0	233.0
14. Inventories to sales	21.6	22.0	21.2	22.4	21.9	20.8
15. Sundry debtors to sales	20.0	20.8	22.0	18.9	19.5	18.5
16. Exports to sales	13.0	10.9	9.7	7.9	8.6	8.7
17. Gross value added to gross fixed assets	48.7	51.0	52.2	59.9	58.2	57.8
18. Raw materials consumed to value of production	50.5	49.8	48.9	52.5	53.1	53.1
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		34.0	52.3		45.3	68.8
20. Gross capital formation to total uses of funds		52.3	65.9		68.8	81.8
21. External sources of funds to total sources of funds		47.7	49.1		51.7	33.5
22. Increase in bank borrowings to total external sources		33.8	7.9		33.7	50.0
23. Gross savings to gross capital formation		83.3	76.8		64.8	84.7
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	13.3	14.2	15.5	16.8	17.2	16.7
25. Gross profits to sales	13.9	15.1	16.3	14.8	14.8	14.1
26. Profits after tax to net worth	14.3	16.8	15.2	21.3	22.0	19.1
27. Tax provision to profits before tax	35.6	35.8	38.7	37.8	35.8	38.3
28. Profits retained to profits after tax	57.3	65.0	66.2	57.2	58.7	57.1
29. Dividends to net worth	6.1	5.9	5.1	9.1	9.1	8.2
30. Ordinary dividends to ordinary paid-up capital	35.8	37.4	36.1	37.8	43.2	43.7

For footnotes, please refer to Statement 5.

**STATEMENT 6: SELECTED FINANCIAL RATIOS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1994-95 TO 1996-97 (Contd.)**

(Per cent)

SELECTED FINANCIAL RATIOS	Germany (38)			Switzerland (15)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	8	9	10	11	12	13
A. Capital structure ratios						
1. Net fixed assets to total net assets	35.0	38.9	40.9	30.4	31.9	33.6
2. Net worth to total net assets	42.2	41.4	45.3	38.5	34.5	39.4
3. Debt to equity	34.4	32.2	24.5	12.0	6.7	11.5
4. Debt to equity (equity adjusted for revaluation reserve)	38.5	35.1	26.2	12.2	6.8	11.6
5. Short term bank borrowings to inventories	36.9	51.4	47.0	22.7	64.6	72.8
6. Total outside liabilities to net worth	137.2	141.3	120.5	160.0	189.8	153.6
B. Liquidity ratios						
7. Current assets to current liabilities *	1.4	1.3	1.3	1.1	1.0	1.1
8. Quick assets to current liabilities	54.8	51.5	54.5	39.1	44.4	51.5
9. Current assets to total net assets	60.2	57.9	57.2	64.1	65.2	61.7
10. Sundry creditors to current assets	32.1	35.0	35.8	41.1	38.4	37.7
11. Sundry creditors to net working capital	113.6	154.3	147.5	360.8	#	399.9
C. Assets utilization and turnover ratios						
12. Sales to total net assets	110.5	119.8	117.3	108.0	110.5	115.4
13. Sales to gross fixed assets	147.4	150.6	139.2	206.9	211.9	204.1
14. Inventories to sales	25.1	21.3	20.6	20.7	22.1	18.4
15. Sundry debtors to sales	15.0	15.0	15.8	17.0	21.3	22.1
16. Exports to sales	8.1	8.6	10.1	9.5	10.4	11.5
17. Gross value added to gross fixed assets	41.9	43.9	42.1	52.0	52.7	50.3
18. Raw materials consumed to value of production	48.9	49.0	47.6	48.8	42.3	48.5
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		77.2	77.0		45.2	72.3
20. Gross capital formation to total uses of funds		83.9	83.0		72.5	58.4
21. External sources of funds to total sources of funds		39.3	25.7		64.4	0.9
22. Increase in bank borrowings to total external sources		93.3	-41.7		69.1	#
23. Gross savings to gross capital formation		72.1	91.3		45.7	180.4
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	12.0	14.8	14.5	14.5	14.4	14.0
25. Gross profits to sales	10.8	12.4	12.4	13.4	13.0	12.1
26. Profits after tax to net worth	11.9	15.8	14.6	22.7	22.5	25.6
27. Tax provision to profits before tax	42.9	43.8	40.7	34.4	31.8	25.7
28. Profits retained to profits after tax	62.6	69.6	68.8	66.1	64.8	72.9
29. Dividends to net worth	4.4	4.8	4.5	7.7	7.9	6.9
30. Ordinary dividends to ordinary paid-up capital	24.3	28.0	29.6	43.0	50.5	42.5

For footnotes, please refer to Statement 5.

**STATEMENT 6: SELECTED FINANCIAL RATIOS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1994-95 TO 1996-97 (Contd.)**

(Per cent)

SELECTED FINANCIAL RATIOS	Japan (21)			Sweden (8)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	14	15	16	17	18	19
A. Capital structure ratios						
1. Net fixed assets to total net assets	33.5	34.6	38.5	41.0	37.0	35.0
2. Net worth to total net assets	35.4	37.7	40.2	37.5	41.4	41.8
3. Debt to equity	47.0	34.9	39.3	83.2	59.6	57.5
4. Debt to equity (equity adjusted for revaluation reserve)	48.2	35.5	40.4	83.2	59.6	57.5
5. Short term bank borrowings to inventories	32.6	47.0	45.2	30.9	56.0	45.7
6. Total outside liabilities to net worth	182.2	165.1	149.0	166.5	141.7	139.0
B. Liquidity ratios						
7. Current assets to current liabilities *	1.3	1.2	1.3	1.9	1.8	1.9
8. Quick assets to current liabilities	46.1	40.2	50.1	90.1	96.1	96.6
9. Current assets to total net assets	61.8	60.4	57.3	57.9	61.3	64.1
10. Sundry creditors to current assets	32.7	31.6	33.3	19.7	15.3	12.0
11. Sundry creditors to net working capital	144.8	168.9	142.3	42.8	34.4	25.7
C. Assets utilization and turnover ratios						
12. Sales to total net assets	142.8	154.9	150.8	83.4	92.9	93.7
13. Sales to gross fixed assets	248.0	266.9	246.8	112.9	130.6	132.7
14. Inventories to sales	20.3	17.7	14.7	24.6	23.8	26.2
15. Sundry debtors to sales	10.3	9.2	10.0	28.5	30.6	31.6
16. Exports to sales	7.2	6.5	6.6	4.7	6.1	6.9
17. Gross value added to gross fixed assets	47.4	49.0	45.7	45.4	47.9	49.3
18. Raw materials consumed to value of production	62.5	63.2	62.9	39.1	44.7	44.0
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		50.3	60.5		35.4	45.9
20. Gross capital formation to total uses of funds		67.2	59.4		59.0	77.9
21. External sources of funds to total sources of funds		42.5	48.4		36.4	34.4
22. Increase in bank borrowings to total external sources		65.3	39.7		112.5	4.7
23. Gross savings to gross capital formation		78.4	81.0		108.8	88.9
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	15.4	16.4	15.8	18.4	18.9	18.5
25. Gross profits to sales	10.8	10.6	10.5	22.0	20.3	19.8
26. Profits after tax to net worth	23.9	23.6	21.0	23.4	18.2	17.4
27. Tax provision to profits before tax	25.7	35.3	35.1	34.1	45.2	45.7
28. Profits retained to profits after tax	76.2	78.5	79.3	76.8	67.0	65.6
29. Dividends to net worth	5.7	5.1	4.3	5.4	6.0	6.0
30. Ordinary dividends to ordinary paid-up capital	23.3	25.0	26.1	19.4	22.4	24.9

For footnotes, please refer to Statement 5.

**STATEMENT 6: SELECTED FINANCIAL RATIOS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1994-95 TO 1996-97 (Concl'd.)**

(Per cent)

SELECTED FINANCIAL RATIOS	Netherlands (13)			Mauritius (12)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	20	21	22	23	24	25
A. Capital structure ratios						
1. Net fixed assets to total net assets	29.8	29.5	34.3	34.7	38.7	37.3
2. Net worth to total net assets	33.4	29.2	29.3	42.5	49.8	51.0
3. Debt to equity	50.1	53.9	61.9	33.1	23.8	20.3
4. Debt to equity (equity adjusted for revaluation reserve)	52.3	56.0	64.1	53.0	36.8	29.4
5. Short term bank borrowings to inventories	27.5	43.6	42.3	72.7	60.6	69.3
6. Total outside liabilities to net worth	199.5	242.2	241.6	135.2	100.8	95.9
B. Liquidity ratios						
7. Current assets to current liabilities *	1.4	1.2	1.2	1.4	1.5	1.5
8. Quick assets to current liabilities	55.1	51.7	51.1	64.8	72.8	65.6
9. Current assets to total net assets	66.9	66.9	62.4	59.3	56.4	56.0
10. Sundry creditors to current assets	38.5	38.9	42.1	26.6	27.1	23.0
11. Sundry creditors to net working capital	143.3	202.7	237.5	99.0	84.7	73.8
C. Assets utilization and turnover ratios						
12. Sales to total net assets	142.8	146.9	148.3	81.6	72.6	70.3
13. Sales to gross fixed assets	278.0	294.7	263.2	144.1	122.6	118.9
14. Inventories to sales	20.1	19.4	17.6	25.1	23.2	24.9
15. Sundry debtors to sales	12.7	14.4	13.2	27.3	30.9	30.6
16. Exports to sales	4.7	2.8	3.6	13.3	12.9	17.5
17. Gross value added to gross fixed assets	56.9	51.3	47.1	40.5	38.9	37.0
18. Raw materials consumed to value of production	62.9	66.5	65.5	48.5	43.0	45.6
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		37.6	111.3		43.5	39.7
20. Gross capital formation to total uses of funds		61.4	101.5		42.8	59.4
21. External sources of funds to total sources of funds		76.7	57.0		28.9	28.7
22. Increase in bank borrowings to total external sources		33.6	3.6		-48.8	131.8
23. Gross savings to gross capital formation		37.5	49.1		129.8	103.3
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	12.1	8.6	8.8	10.6	10.5	9.1
25. Gross profits to sales	8.5	5.9	5.9	13.0	14.5	13.0
26. Profits after tax to net worth	17.9	10.3	4.6	10.9	11.6	6.7
27. Tax provision to profits before tax	41.5	47.3	63.1	37.9	26.0	39.4
28. Profits retained to profits after tax	80.3	64.8	59.5	66.6	73.5	60.4
29. Dividends to net worth	3.5	3.6	1.8	3.6	3.1	2.7
30. Ordinary dividends to ordinary paid-up capital	13.4	14.5	7.3	31.9	31.0	27.8

For footnotes, please refer to Statement 5.

**STATEMENT 7 : SELECTED FINANCIAL RATIOS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
INDUSTRY-WISE, 1994-95 TO 1996-97**

(Per cent)

SELECTED FINANCIAL RATIOS	Engineering (122)			Chemicals (52)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	2	3	4	5	6	7
A. Capital structure ratios						
1 Net fixed assets to total net assets	28.8	29.5	39.3	33.8	35.5	37.3
2 Net worth to total net assets	37.7	37.0	36.8	47.3	48.2	49.3
3 Debt to equity	37.4	32.1	37.7	30.8	28.0	27.6
4 Debt to equity (equity adjusted for revaluation reserve)	39.1	33.3	38.8	34.1	30.2	29.4
5 Short term bank borrowings to inventories	31.6	40.3	41.8	40.1	51.5	41.4
6 Total outside liabilities to net worth	165.0	170.0	171.4	111.5	107.6	102.9
B. Liquidity ratios						
7 Current assets to current liabilities *	1.4	1.3	1.2	1.6	1.5	1.6
8 Quick assets to current liabilities	62.6	57.0	54.7	62.0	57.8	57.2
9 Current assets to total net assets	67.5	67.1	57.6	60.9	57.4	57.7
10 Sundry creditors to current assets	30.0	30.2	29.6	27.9	28.3	28.8
11 Sundry creditors to net working capital	103.7	124.0	198.3	74.7	85.0	80.6
C. Assets utilization and turnover ratios						
12 Sales to total net assets	106.7	110.9	98.9	112.7	113.7	112.0
13 Sales to gross fixed assets	203.7	214.7	165.0	180.4	180.4	173.8
14 Inventories to sales	21.3	22.5	21.6	20.9	19.5	20.3
15 Sundry debtors to sales	20.3	20.9	22.9	14.0	14.0	13.6
16 Exports to sales	7.5	6.9	6.7	6.4	6.6	7.4
17 Gross value added to gross fixed assets	49.4	51.2	39.8	44.9	43.6	42.6
18 Raw materials consumed to value of production	57.8	58.1	58.9	50.2	50.9	51.3
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		41.7	78.0		56.7	63.0
20 Gross capital formation to total uses of funds		70.2	85.4		66.9	85.5
21 External sources of funds to total sources of funds		60.8	69.1		28.1	47.9
22 Increase in bank borrowings to total external sources		36.3	9.0		103.3	-2.7
23 Gross savings to gross capital formation		53.3	35.6		93.8	72.6
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	12.9	14.0	11.7	15.0	15.9	15.4
25 Gross profits to sales	12.1	12.6	11.8	13.4	14.0	13.8
26 Profits after tax to net worth	17.0	18.9	15.0	16.9	21.0	15.2
27 Tax provision to profits before tax	37.1	35.8	37.2	35.3	32.2	37.9
28 Profits retained to profits after tax	73.8	75.8	72.5	60.1	58.5	57.3
29 Dividends to net worth	4.4	4.6	4.1	6.7	8.7	6.5
30 Ordinary dividends to ordinary paid-up capital	20.2	24.0	19.6	33.5	46.7	38.3

For footnotes, please refer to Statement 5.

**STATEMENT 7 : SELECTED FINANCIAL RATIOS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
INDUSTRY-WISE, 1994-95 TO 1996-97 (Contd.)**

(Per cent)

SELECTED FINANCIAL RATIOS	Tea (10)			Trading (5)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	8	9	10	11	12	13
A. Capital structure ratios						
1 Net fixed assets to total net assets	65.8	64.9	64.9	16.0	14.4	14.8
2 Net worth to total net assets	75.0	73.0	74.5	24.9	29.2	34.8
3 Debt to equity	6.3	10.1	8.2	36.3	4.3	3.1
4 Debt to equity (equity adjusted for revaluation reserve)	16.8	26.1	20.0	36.3	4.3	3.1
5 Short term bank borrowings to inventories	89.4	93.2	102.6	47.1	12.2	29.1
6 Total outside liabilities to net worth	33.4	36.9	34.2	302.0	242.0	187.2
B. Liquidity ratios						
7 Current assets to current liabilities *	1.4	1.5	1.5	1.1	1.2	1.3
8 Quick assets to current liabilities	32.0	38.7	46.6	36.4	39.4	49.2
9 Current assets to total net assets	28.7	29.0	28.2	75.7	81.5	81.8
10 Sundry creditors to current assets	21.7	25.2	23.2	46.8	54.5	46.8
11 Sundry creditors to net working capital	74.5	77.7	74.3	368.7	367.2	214.0
C. Assets utilization and turnover ratios						
12 Sales to total net assets	42.9	49.9	52.4	240.7	258.7	263.2
13 Sales to gross fixed assets	52.8	60.3	61.2	#	#	#
14 Inventories to sales	17.6	11.6	10.2	14.0	14.2	13.7
15 Sundry debtors to sales	7.3	8.0	9.0	4.7	3.9	5.2
16 Exports to sales	18.2	17.0	14.0	0.5	0.3	0.5
17 Gross value added to gross fixed assets	27.6	30.9	33.8	187.4	227.2	244.1
18 Raw materials consumed to value of production	3.5	3.7	2.7	58.3	53.8	53.2
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		65.9	119.3		12.8	24.7
20 Gross capital formation to total uses of funds		34.9	91.8		53.8	57.7
21 External sources of funds to total sources of funds		52.7	-113.5		16.9	62.4
22 Increase in bank borrowings to total external sources		2.2	&		-292.9	54.5
23 Gross savings to gross capital formation		146.7	217.1		87.3	117.3
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	3.7	4.8	6.6	14.5	23.0	23.4
25 Gross profits to sales	8.6	9.7	12.5	6.0	8.9	8.9
26 Profits after tax to net worth	1.4	2.1	3.2	26.0	35.0	41.6
27 Tax provision to profits before tax	56.6	53.2	51.1	26.6	53.0	35.2
28 Profits retained to profits after tax	—	—	30.0	58.3	60.4	77.3
29 Dividends to net worth	2.1	2.3	2.2	10.8	13.9	9.4
30 Ordinary dividends to ordinary paid-up capital	24.3	26.0	25.3	27.9	41.1	30.3

**STATEMENT 7 : SELECTED FINANCIAL RATIOS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
INDUSTRY-WISE, 1994-95 TO 1996-97 (Concl'd.)**

(Per cent)

SELECTED FINANCIAL RATIOS	All Textiles (4)			Rubber and rubber products (6)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	14	15	16	17	18	19
A. Capital structure ratios						
1 Net fixed assets to total net assets	30.1	29.2	28.5	40.7	40.3	38.7
2 Net worth to total net assets	60.5	62.2	72.2	48.5	48.1	47.6
3 Debt to equity	14.4	11.4	9.3	15.9	18.1	17.9
4 Debt to equity (equity adjusted for revaluation reserve)	14.4	11.4	9.3	37.0	42.2	37.5
5 Short term bank borrowings to inventories	43.5	42.9	23.2	67.4	67.7	92.0
6 Total outside liabilities to net worth	65.4	60.8	38.5	106.3	108.0	109.9
B. Liquidity ratios						
7 Current assets to current liabilities*	2.1	2.1	2.7	1.2	1.3	1.3
8 Quick assets to current liabilities	73.1	64.2	116.6	68.2	80.4	77.4
9 Current assets to total net assets	63.5	65.1	57.6	54.2	56.3	56.8
10 Sundry creditors to current assets	20.0	20.7	15.7	37.7	36.0	32.0
11 Sundry creditors to net working capital	38.8	39.3	24.8	188.7	151.8	135.9
C. Assets utilization and turnover ratios						
12 Sales to total net assets	82.3	87.8	92.7	101.5	93.6	89.1
13 Sales to gross fixed assets	181.9	201.5	201.9	144.3	140.9	133.2
14 Inventories to sales	24.6	25.5	22.2	16.3	15.5	15.6
15 Sundry debtors to sales	21.7	19.8	23.7	24.3	33.1	34.8
16 Exports to sales	44.0	45.4	46.7	8.4	7.5	11.1
17 Gross value added to gross fixed assets	68.0	76.6	71.7	29.9	31.1	30.0
18 Raw materials consumed to value of production	49.3	47.1	50.0	59.1	56.5	59.7
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		33.0	#		11.4	42.1
20 Gross capital formation to total uses of funds		64.2	-258.7		20.8	38.4
21 External sources of funds to total sources of funds		28.8	#		42.7	35.0
22 Increase in bank borrowings to total external sources		39.2	&		42.7	178.0
23 Gross savings to gross capital formation		122.6	#		168.1	126.7
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	22.3	23.3	20.1	6.1	6.9	6.3
25 Gross profits to sales	27.1	26.5	21.7	6.0	7.3	7.1
26 Profits after tax to net worth	23.6	22.6	16.0	2.6	5.8	1.3
27 Tax provision to profits before tax	28.4	30.5	32.3	46.5	21.3	67.1
28 Profits retained to profits after tax	76.6	82.9	78.9	19.8	72.3	—
29 Dividends to net worth	5.5	3.9	3.4	2.1	1.6	1.5
30 Ordinary dividends to ordinary paid-up capital	23.1	20.0	20.0	23.4	22.1	22.0

**STATEMENT 8 : SELECTED FINANCIAL RATIOS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
TYPE-WISE, 1994-95 TO 1996-97**

(Per cent)

SELECTED FINANCIAL RATIOS	Public (235)			Private (33)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	2	3	4	5	6	7
A. Capital structure ratios						
1 Net fixed assets to total net assets	33.2	33.5	39.0	30.0	25.7	28.7
2 Net worth to total net assets	42.5	42.2	42.0	30.0	34.4	37.8
3 Debt to equity	31.1	27.6	31.8	54.8	34.5	24.6
4 Debt to equity (equity adjusted for revaluation reserve)	35.5	30.9	34.9	54.9	34.5	25.0
5 Short term bank borrowings to inventories	43.8	49.5	46.9	68.8	84.8	62.7
6 Total outside liabilities to net worth	135.3	136.9	137.8	233.0	190.9	164.9
B. Liquidity ratios						
7 Current assets to current liabilities *	1.4	1.3	1.3	1.3	1.4	1.3
8 Quick assets to current liabilities	56.9	54.2	52.7	75.5	88.5	75.0
9 Current assets to total net assets	61.4	61.4	56.4	68.7	73.5	70.4
10 Sundry creditors to current assets	30.9	30.5	29.9	34.4	32.1	31.7
11 Sundry creditors to net working capital	109.5	121.2	140.3	155.1	119.1	126.3
C. Assets utilization and turnover ratios						
12 Sales to total net assets	104.6	106.7	101.1	111.6	111.5	103.4
13 Sales to gross fixed assets	188.8	194.4	169.0	236.2	270.2	223.8
14 Inventories to sales	21.9	22.1	21.0	14.3	12.7	17.1
15 Sundry debtors to sales	17.4	18.1	18.6	26.8	34.7	31.2
16 Exports to sales	9.8	9.2	9.2	11.3	7.8	5.5
17 Gross value added to gross fixed assets	47.3	48.4	42.6	69.5	83.7	69.4
18 Raw materials consumed to value of production	51.7	51.7	52.1	47.0	46.7	44.0
D. Sources and uses of funds ratios @						
19 Gross fixed assets formation to total uses of funds		43.4	73.5		16.7	71.8
20 Gross capital formation to total uses of funds		66.6	80.7		23.1	115.3
21 External sources of funds to total sources of funds		52.2	61.0		46.5	38.1
22 Increase in bank borrowings to total external sources		40.3	11.0		26.6	17.5
23 Gross savings to gross capital formation		65.3	49.3		200.7	59.1
E. Profitability and profit allocation ratios						
24 Gross profits to total net assets	13.5	14.3	13.1	14.0	15.0	11.0
25 Gross profits to sales	12.9	13.4	13.0	12.5	13.4	10.7
26 Profits after tax to net worth	16.7	18.1	14.5	22.1	23.7	13.4
27 Tax provision to profits before tax	35.3	35.1	37.9	35.8	30.8	37.1
28 Profits retained to profits after tax	64.3	67.4	65.5	74.5	83.7	76.7
29 Dividends to net worth	6.0	5.9	5.0	5.6	3.9	3.1
30 Ordinary dividends to ordinary paid-up capital	30.8	33.7	28.1	10.6	10.7	8.5

For footnotes, please refer to Statement 5.

STATEMENT 9 : COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS - FOREIGN DIRECT INVESTMENT COMPANIES, 1994-95 TO 1996-97

(Rs. lakh)

ITEM	All Companies (268)		
	1994-95	1995-96	1996-97
1	2	3	4
INCOME AND VALUE OF PRODUCTION			
1 Sales \$	31,159.97	38,203.28	42,744.30
2 Increase(+) or decrease(-) in stock	407.91	480.28	597.91
3 Value of production (1+2)	31,567.88	38,683.56	43,342.21
4 Other income	874.83	1,151.15	1,244.20
<i>Of which, (a) Dividends</i>	<i>180.38</i>	<i>210.56</i>	<i>140.55</i>
(b) Interest	287.73	470.75	449.37
<i>(c) Rent</i>	<i>26.33</i>	<i>40.80</i>	<i>50.99</i>
5 Non-operating surplus(+)/ deficit(-)	302.64	353.79	222.18
6 TOTAL (3+4+5)	32,745.35	40,188.50	44,808.59
EXPENDITURE AND APPROPRIATIONS			
7 Raw materials, components, etc., consumed	16,303.13	19,971.33	22,580.39
8 Stores and spares consumed	1,388.50	1,852.99	1,879.15
9 Power and fuel	1,275.21	1,476.85	1,641.84
10 Other manufacturing expenses	404.24	402.44	402.98
11 Salaries, wages and bonus	2,320.24	2,821.58	3,148.37
12 Provident fund	242.03	273.05	338.25
13 Employees' welfare expenses	516.82	597.97	629.64
14 Managerial remuneration	40.02	52.54	60.66
15 Royalty	91.88	125.39	168.64
16 Repairs to buildings	115.79	138.94	145.32
17 Repairs to machinery	345.13	405.05	441.40
18 Bad debts	82.12	119.13	119.41
19 Selling commission	216.43	257.27	282.55
20 Rent	237.15	281.47	350.49
21 Rates and taxes	227.39	243.02	345.65
22 Advertisement	570.70	761.83	851.56
23 Insurance	120.91	153.08	169.92
24 Research and development	133.34	139.75	180.30
25 Other expenses	2,845.90	3,421.86	3,929.97
26 Depreciation provision	945.58	1,163.12	1,354.57
27 Other provisions (other than tax and depreciation)	10.25	57.89	31.95
28 Gross profits	4,009.96	5,118.16	5,533.40
29 Less: Interest	1,052.79	1,261.66	1,595.97
30 Operating profits	2,957.18	3,856.50	3,937.44
31 Non-operating surplus(+)/ deficit(-)	302.64	353.79	222.18
32 Profits before tax	3,259.82	4,210.29	4,159.62
33 Less: Tax provision	1,150.74	1,477.96	1,576.63
34 Profits after tax	2,109.08	2,732.33	2,582.99
35 Dividends	752.55	887.27	891.15
(a) Ordinary	751.65	886.94	890.67
(b) Preference	90	33	48
36 Profits retained	1,356.52	1,845.06	1,691.84
37. TOTAL (7 TO 28 + 31)	32,745.35	40,188.50	44,808.59

Note: Figure in bracket represents the number of companies.

\$ Net of 'rebates and discounts' and 'excise duty and cess'.

— Nil or negligible.

STATEMENT 10 : COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS - FOREIGN DIRECT INVESTMENT COMPANIES -COUNTRY-WISE, 1994-95 TO 1996-97

(Rs. lakh)

ITEM	U.K. (70)			U.S.A. (59)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	2	3	4	5	6	7
INCOME AND VALUE OF PRODUCTION						
1 Sales \$	9,710,77	11,350,83	13,024,82	5,465,25	6,684,50	7,461,83
2 Increase(+) or decrease(-) in stock	74,23	123,07	175,94	53,11	74,98	121,98
3 Value of production (1+2)	9,785,00	11,473,90	13,200,76	5,518,36	6,759,48	7,583,81
4 Other income	366,64	461,24	509,84	153,92	185,37	246,16
<i>Of which, (a) Dividends</i>	<i>68,80</i>	<i>91,44</i>	<i>65,04</i>	<i>36,31</i>	<i>36,79</i>	<i>28,35</i>
<i>(b) Interest</i>	<i>140,25</i>	<i>228,40</i>	<i>235,70</i>	<i>45,51</i>	<i>65,20</i>	<i>59,26</i>
<i>(c) Rent</i>	<i>11,64</i>	<i>13,81</i>	<i>21,91</i>	<i>1,95</i>	<i>6,17</i>	<i>6,92</i>
5 Non-operating surplus(+)/ deficit(-)	135,96	232,44	37,59	18,77	10,48	4,87
6 TOTAL (3+4+5)	10,287,60	12,167,59	13,748,19	5,691,04	6,955,32	7,834,84
EXPENDITURE AND APPROPRIATIONS						
7 Raw materials, components, etc., consumed	4,945,97	5,713,90	6,453,94	2,898,91	3,585,93	4,027,07
8 Stores and spares consumed	410,72	465,08	524,62	198,77	253,83	275,58
9 Power and fuel	315,22	377,17	434,31	186,56	203,47	230,42
10 Other manufacturing expenses	175,17	136,28	175,98	52,37	69,63	84,59
11 Salaries, wages and bonus	799,67	930,91	1,040,91	340,49	430,34	484,45
12 Provident fund	90,55	106,92	126,93	29,83	35,50	42,82
13 Employees' welfare expenses	177,17	220,57	219,31	70,80	86,30	106,00
14 Managerial remuneration	13,18	18,27	18,87	6,69	9,23	10,81
15 Royalty	10,86	13,07	17,12	24,79	28,43	28,96
16 Repairs to buildings	45,95	55,36	58,76	13,11	17,72	16,95
17 Repairs to machinery	109,50	126,26	132,30	48,86	57,18	60,29
18 Bad debts	56,49	76,64	57,74	8,43	17,26	17,99
19 Selling commission	45,73	52,23	68,86	31,19	35,74	30,27
20 Rent	81,13	84,85	104,47	45,37	61,68	74,90
21 Rates and taxes	82,56	97,45	197,18	26,94	26,51	29,57
22 Advertisement	210,12	293,24	301,55	155,55	183,60	264,86
23 Insurance	42,82	55,83	58,17	18,44	21,84	25,16
24 Research and development	33,74	39,14	51,49	20,39	23,88	38,24
25 Other expenses	892,72	1,036,30	1,166,89	555,79	654,04	745,32
26 Depreciation provision	259,12	316,85	362,76	127,14	151,96	174,43
27 Other provisions (other than tax and depreciation)	2,14	5,13	9,45	39	87	10,34
28 Gross profits	1,351,12	1,713,70	2,128,99	811,46	989,89	1,050,94
29 Less: Interest	390,74	437,16	555,27	134,06	160,79	197,41
30 Operating profits	960,37	1,276,54	1,573,72	677,40	829,09	853,53
31 Non-operating surplus(+)/ deficit(-)	135,96	232,44	37,59	18,77	10,48	4,87
32 Profits before tax	1,096,34	1,508,98	1,611,31	696,17	839,57	858,41
33 Less: Tax provision	389,95	539,82	623,41	263,37	300,32	328,78
34 Profits after tax	706,38	969,16	987,90	432,79	539,25	529,63
35 Dividends	301,67	338,94	333,87	185,22	222,94	227,23
(a) Ordinary	301,44	338,86	333,84	185,20	222,93	226,79
(b) Preference	24	8	2	2	1	45
36 Profits retained	404,71	630,22	654,03	247,58	316,31	302,40
37 TOTAL (7 TO 28 + 31)	10,287,60	12,167,59	13,748,19	5,691,04	6,955,32	7,834,84

For footnotes, please refer to Statement 9.

STATEMENT 10 : COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS - FOREIGN DIRECT INVESTMENT COMPANIES -COUNTRY-WISE, 1994-95 TO 1996-97 (Contd.)

(Rs. lakh)

ITEM	Germany (38)			Switzerland (15)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	8	9	10	11	12	13
INCOME AND VALUE OF PRODUCTION						
1 Sales \$	3,673,78	4,537,23	4,880,74	1,957,80	2,613,78	2,934,65
2 Increase(+) or decrease(-) in stock	59,23	18,87	53,04	56,67	23,73	11,63
3 Value of production (1+2)	3,733,00	4,556,10	4,933,78	2,014,48	2,637,51	2,946,28
4 Other income	100,87	129,58	149,32	47,24	47,80	46,47
<i>Of which, (a) Dividends</i>	23,76	18,77	11,32	12,83	10,78	1,59
<i>(b) Interest</i>	26,38	27,43	30,65	11,00	9,96	10,74
<i>(c) Rent</i>	92	3,31	10,42	13	1,67	2,93
5 Non-operating surplus(+)/ deficit(-)	24,23	32,07	38,57	6,30	-13,13	80,00
6 TOTAL (3+4+5)	3,858,10	4,717,76	5,121,66	2,068,02	2,672,18	3,072,76
EXPENDITURE AND APPROPRIATIONS						
7 Raw materials, components, etc., consumed	1,824,89	2,231,92	2,346,67	983,92	1,115,17	1,428,55
8 Stores and spares consumed	219,29	255,63	290,58	149,91	383,42	217,03
9 Power and fuel	143,13	164,91	189,74	51,35	59,61	72,33
10 Other manufacturing expenses	41,28	25,78	30,42	29,27	34,43	34,31
11 Salaries, wages and bonus	339,06	407,67	446,50	125,89	168,57	184,36
12 Provident fund	43,39	42,73	56,24	9,19	11,63	13,90
13 Employees' welfare expenses	105,30	95,92	84,60	30,80	38,53	44,73
14 Managerial remuneration	4,89	6,79	8,53	2,33	2,76	3,55
15 Royalty	8,67	18,15	32,63	20,03	31,70	51,25
16 Repairs to buildings	13,00	14,23	18,60	9,01	12,44	10,42
17 Repairs to machinery	39,25	48,87	53,84	16,67	21,04	28,32
18 Bad debts	2,83	5,71	6,32	1,63	71	2,47
19 Selling commission	42,01	52,94	57,14	27,07	31,66	32,12
20 Rent	19,45	22,61	31,29	15,81	20,24	24,36
21 Rates and taxes	16,71	18,01	16,89	16,19	20,20	22,03
22 Advertisement	23,70	36,44	34,58	40,52	47,42	58,37
23 Insurance	14,30	17,81	20,55	4,87	8,31	13,40
24 Research and development	30,40	21,87	35,00	12,31	14,20	14,93
25 Other expenses	318,82	401,21	420,13	182,38	232,05	269,22
26 Depreciation provision	185,76	235,50	296,90	69,14	91,40	110,83
27 Other provisions (other than tax and depreciation)	29	59	50	88	13	16
28 Gross profits	397,47	560,40	605,46	262,57	339,68	356,13
29 Less: Interest	130,13	152,08	180,50	27,32	57,36	90,56
30 Operating profits	267,35	408,32	424,96	235,25	282,32	265,57
31 Non-operating surplus(+)/ deficit(-)	24,23	32,07	38,57	6,30	-13,13	80,00
32 Profits before tax	291,57	440,39	463,53	241,55	269,18	345,57
33 Less: Tax provision	124,99	192,69	188,69	83,10	85,52	88,88
34 Profits after tax	166,58	247,70	274,83	158,45	183,67	256,68
35 Dividends	62,24	75,30	85,77	53,72	64,58	69,58
(a) Ordinary	62,24	75,25	85,77	53,72	64,58	69,58
(b) Preference	—	5	—	—	—	—
36 Profits retained	104,34	172,40	189,06	104,73	119,09	187,10
37 TOTAL (7 TO 28 + 31)	3,858,10	4,717,76	5,121,66	2,068,02	2,672,18	3,072,76

STATEMENT 10 : COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS - FOREIGN DIRECT INVESTMENT COMPANIES -COUNTRY-WISE, 1994-95 TO 1996-97 (Contd.)

(Rs. lakh)

ITEM	Japan (21)			Sweden (8)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	14	15	16	17	18	19
INCOME AND VALUE OF PRODUCTION						
1 Sales \$	2,177,07	2,857,40	3,407,57	591,68	745,55	838,97
2 Increase(+) or decrease(-) in stock	62,78	41,75	1,98	5,30	8,02	53,75
3 Value of production (1+2)	2,239,85	2,899,15	3,409,55	596,98	753,58	892,72
4 Other income	39,20	52,21	57,11	23,10	35,11	33,08
<i>Of which, (a) Dividends</i>	<i>8,81</i>	<i>10,25</i>	<i>8,82</i>	<i>2,51</i>	<i>1,85</i>	<i>1,79</i>
<i>(b) Interest</i>	<i>13,15</i>	<i>18,16</i>	<i>24,71</i>	<i>5,71</i>	<i>11,54</i>	<i>11,54</i>
<i>(c) Rent</i>	<i>3,49</i>	<i>3,89</i>	<i>3,43</i>	<i>20</i>	<i>1,25</i>	<i>1,57</i>
5 Non-operating surplus(+)/ deficit(-)	5,43	15,07	11,96	2,82	2,37	-1,24
6 TOTAL (3+4+5)	2,284,47	2,966,43	3,478,62	622,90	791,05	924,55
EXPENDITURE AND APPROPRIATIONS						
7 Raw materials, components, etc., consumed	1,399,86	1,832,87	2,144,47	233,64	336,65	392,73
8 Stores and spares consumed	85,19	107,02	122,21	34,73	40,73	54,60
9 Power and fuel	65,98	71,67	82,53	19,60	20,87	24,78
10 Other manufacturing expenses	22,14	31,67	22,16	3,18	5,12	5,34
11 Salaries, wages and bonus	100,07	126,25	154,41	53,11	68,20	78,08
12 Provident fund	8,75	9,58	13,11	5,55	7,22	13,33
13 Employees' welfare expenses	20,20	27,32	30,07	13,02	12,10	14,47
14 Managerial remuneration	4,55	5,49	7,68	1,18	1,91	74
15 Royalty	16,89	19,58	28,62	73	35	53
16 Repairs to buildings	6,21	6,10	7,21	1,88	2,81	2,93
17 Repairs to machinery	17,39	20,79	26,26	15,78	19,16	21,95
18 Bad debts	2,06	1,50	2,28	2,20	1,86	3,36
19 Selling commission	9,66	12,06	13,72	5,09	4,36	5,77
20 Rent	9,39	12,69	21,06	3,44	3,13	4,43
21 Rates and taxes	12,46	15,24	21,06	5,42	8,00	7,34
22 Advertisement	34,89	56,12	61,98	32	1,85	2,01
23 Insurance	7,69	9,59	10,60	3,14	3,60	3,73
24 Research and development	8,04	10,86	13,41	1,81	1,25	2,44
25 Other expenses	149,25	199,13	242,32	46,13	53,70	71,73
26 Depreciation provision	63,51	72,90	84,42	39,66	44,29	49,67
27 Other provisions (other than tax and depreciation)	7	5	10	30	—	—
28 Gross profits	234,79	302,88	356,98	130,20	151,52	165,85
29 Less: Interest	66,16	64,60	75,18	38,50	43,44	44,70
30 Operating profits	168,63	238,28	281,80	91,70	108,08	121,14
31 Non-operating surplus(+)/ deficit(-)	5,43	15,07	11,96	2,82	2,37	-1,24
32 Profits before tax	174,06	253,35	293,76	94,52	110,44	119,90
33 Less: Tax provision	44,78	89,45	103,16	32,24	49,88	54,80
34 Profits after tax	129,28	163,90	190,61	62,28	60,57	65,10
35 Dividends	30,79	35,23	39,40	14,47	19,97	22,41
(a) Ordinary	30,79	35,23	39,40	14,47	19,97	22,41
(b) Preference	—	—	—	—	—	—
36 Profits retained	98,49	128,67	151,20	47,81	40,59	42,70
37 TOTAL (7 TO 28 + 31)	2,284,47	2,966,43	3,478,62	622,90	791,05	924,55

STATEMENT 10 : COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS - FOREIGN DIRECT INVESTMENT COMPANIES -COUNTRY-WISE, 1994-95 TO 1996-97 (Concl'd.)

(Rs. lakh)

ITEM	Netherlands (13)			Mauritius (12)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	20	21	22	23	24	25
INCOME AND VALUE OF PRODUCTION						
1 Sales \$	2,882,19	3,652,14	3,894,61	1,325,08	1,421,67	1,453,28
2 Increase(+) or decrease(-) in stock	59,96	82,67	-17,92	7,45	6,02	10,67
3 Value of production (1+2)	2,942,15	3,734,80	3,876,69	1,332,53	1,427,68	1,463,95
4 Other income	36,61	45,55	56,38	32,59	37,78	34,41
<i>Of which, (a) Dividends</i>	3,05	6,59	3,80	7,79	6,55	4,36
<i>(b) Interest</i>	14,32	14,90	15,97	9,01	11,04	15,29
<i>(c) Rent</i>	42	58	61	2,46	9,31	2,76
5 Non-operating surplus(+)/ deficit(-)	34,17	26,11	8,57	6,71	15,41	8,99
6 TOTAL (3+4+5)	3,012,93	3,806,47	3,941,64	1,371,83	1,480,87	1,507,35
EXPENDITURE AND APPROPRIATIONS						
7 Raw materials, components, etc., consumed	1,851,43	2,484,13	2,538,26	646,46	613,80	667,67
8 Stores and spares consumed	49,60	67,18	78,31	62,83	50,73	56,43
9 Power and fuel	66,86	79,59	89,92	75,25	76,01	93,15
10 Other manufacturing expenses	10,76	9,35	15,81	4,83	14,52	12,89
11 Salaries, wages and bonus	225,71	279,86	298,73	114,71	144,67	151,95
12 Provident fund	22,37	23,92	26,32	10,52	11,18	14,72
13 Employees' welfare expenses	32,23	37,18	41,67	25,49	28,29	28,24
14 Managerial remuneration	2,40	2,17	2,69	1,29	1,56	2,45
15 Royalty	3,34	5,00	2,72	2,64	1,28	97
16 Repairs to buildings	10,56	11,43	10,74	5,65	5,77	5,86
17 Repairs to machinery	20,18	22,64	23,78	15,35	14,98	14,61
18 Bad debts	5,02	8,12	11,20	1,35	5,60	2,56
19 Selling commission	25,39	26,11	23,38	10,51	9,65	8,70
20 Rent	20,00	25,19	30,27	21,16	28,82	33,95
21 Rates and taxes	22,39	26,70	22,76	2,72	2,16	2,70
22 Advertisement	58,88	90,94	70,67	19,44	16,30	13,35
23 Insurance	7,38	9,01	9,61	5,86	6,94	6,19
24 Research and development	10,52	10,48	13,31	7,33	7,44	7,42
25 Other expenses	228,87	271,42	299,28	113,31	118,98	131,16
26 Depreciation provision	59,84	75,81	86,72	45,77	56,43	54,05
27 Other provisions (other than tax and depreciation)	17	4	6,02	7	44,00	76
28 Gross profits	244,87	214,08	230,92	172,57	206,35	188,58
29 Less: Interest	72,70	98,61	144,76	58,58	68,84	80,95
30 Operating profits	172,17	115,47	86,16	113,98	137,52	107,63
31 Non-operating surplus(+)/ deficit(-)	34,17	26,11	8,57	6,71	15,41	8,99
32 Profits before tax	206,34	141,59	94,73	120,69	152,93	116,62
33 Less: Tax provision	85,59	66,97	59,73	45,71	39,83	45,98
34 Profits after tax	120,75	74,62	35,00	74,99	113,10	70,64
35 Dividends	23,78	26,25	14,17	25,07	29,94	27,96
(a) Ordinary	23,78	26,25	14,17	25,07	29,94	27,96
(b) Preference	—	—	—	—	—	—
36 Profits retained	96,96	48,37	20,83	49,92	83,16	42,68
37 TOTAL (7 TO 28 + 31)	3,012,93	3,806,47	3,941,64	1,371,83	1,480,87	1,507,35

STATEMENT 11 : COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS - FOREIGN DIRECT INVESTMENT COMPANIES - INDUSTRY-WISE, 1994-95 TO 1996-97

(Rs. lakh)

ITEM	Engineering (122)			Chemicals (52)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	2	3	4	5	6	7
INCOME AND VALUE OF PRODUCTION						
1 Sales \$	13,366.64	17,553.85	19,973.46	7,534.05	8,618.40	9,396.38
2 Increase(+) or decrease(-) in stock	186.97	298.22	378.81	79.50	56.44	190.50
3 Value of production (1+2)	13,553.61	17,852.06	20,352.28	7,613.55	8,674.83	9,586.89
4 Other income	338.26	521.95	499.34	252.36	328.13	378.02
<i>Of which, (a) Dividends</i>	57.99	66.60	44.79	47.38	62.98	41.24
<i>(b) Interest</i>	131.21	263.27	217.35	64.69	85.23	86.80
<i>(c) Rent</i>	12.96	14.38	20.55	8.83	20.60	20.32
5 Non-operating surplus(+)/ deficit(-)	108.76	43.92	124.56	71.70	210.78	41.41
6 TOTAL (3+4+5)	14,000.63	18,417.93	20,976.17	7,937.61	9,213.75	10,006.32
EXPENDITURE AND APPROPRIATIONS						
7 Raw materials, components, etc., consumed	7,830.02	10,371.49	11,987.85	3,825.22	4,415.75	4,920.97
8 Stores and spares consumed	469.33	804.66	700.41	341.87	358.54	401.77
9 Power and fuel	379.76	438.09	508.81	435.92	480.70	548.89
10 Other manufacturing expenses	117.68	112.67	121.32	48.86	58.28	78.86
11 Salaries, wages and bonus	995.63	1,266.02	1,450.12	503.74	570.91	607.84
12 Provident fund	88.03	112.41	147.11	64.60	61.77	70.89
13 Employees' welfare expenses	191.92	229.37	277.37	158.17	185.63	148.14
14 Managerial remuneration	18.67	24.54	27.87	9.36	13.32	14.25
15 Royalty	47.89	57.93	77.99	16.51	25.52	27.95
16 Repairs to buildings	47.04	60.32	63.11	24.46	25.56	27.68
17 Repairs to machinery	150.39	195.97	213.24	94.98	98.53	102.51
18 Bad debts	20.25	22.80	50.01	7.23	13.85	8.82
19 Selling commission	103.14	124.06	139.40	60.04	73.79	77.13
20 Rent	76.80	91.86	120.63	44.61	49.92	54.10
21 Rates and taxes	77.95	87.72	85.92	65.39	59.81	56.18
22 Advertisement	102.62	162.84	150.99	155.40	180.33	237.44
23 Insurance	40.96	54.76	67.60	39.96	45.82	49.67
24 Research and development	68.27	76.09	107.71	38.15	35.05	47.48
25 Other expenses	983.91	1,260.90	1,465.39	716.68	807.62	913.85
26 Depreciation provision	463.65	595.98	719.39	207.46	237.07	263.79
27 Other provisions (other than tax and depreciation)	5.47	8.50	16.37	89	81	11.80
28 Gross profits	1,612.50	2,215.02	2,352.99	1,006.41	1,204.40	1,294.91
29 Less: Interest	445.97	530.81	696.08	251.69	286.52	327.01
30 Operating profits	1,166.53	1,684.20	1,656.91	754.72	917.88	967.89
31 Non-operating surplus(+)/ deficit(-)	108.76	43.92	124.56	71.70	210.78	41.41
32 Profits before tax	1,275.29	1,728.12	1,781.47	826.42	1,128.66	1,009.30
33 Less: Tax provision	472.69	619.50	663.01	291.39	363.49	382.91
34 Profits after tax	802.60	1,108.63	1,118.46	535.03	765.16	626.39
35 Dividends	210.03	267.92	307.94	213.28	317.61	267.70
(a) Ordinary	209.88	267.87	307.92	212.55	317.35	267.70
(b) Preference	15	5	2	73	26	1
36 Profits retained	592.57	840.71	810.53	321.75	447.55	358.68
37 TOTAL (7 TO 28 + 31)	14,000.63	18,417.93	20,976.17	7,937.61	9,213.75	10,006.32

For footnotes, please refer to Statement 9.

STATEMENT 11 : COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS - FOREIGN DIRECT INVESTMENT COMPANIES - INDUSTRY-WISE, 1994-95 TO 1996-97 (Contd.)

(Rs. lakh)

ITEM	Tea (10)			Trading (5)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	8	9	10	11	12	13
INCOME AND VALUE OF PRODUCTION						
1 Sales \$	510,73	608,71	633,50	142,18	176,19	224,59
2 Increase(+) or decrease(-) in stock	-5,63	-17,57	-2,44	5,22	-1,45	4,26
3 Value of production (1+2)	505,10	591,14	631,07	147,40	174,74	228,85
4 Other income	15,46	18,36	22,67	1,40	3,60	4,90
<i>Of which, (a) Dividends</i>	2,96	2,76	2,28	2	61	2,41
<i>(b) Interest</i>	9,96	13,46	14,38	27	1,64	1,05
<i>(c) Rent</i>	3	1	1	—	—	—
5 Non-operating surplus(+)/ deficit(-)	9,71	11,32	11,22	11	18	46
6 TOTAL (3+4+5)	530,27	620,82	664,96	148,91	178,52	234,21
EXPENDITURE AND APPROPRIATIONS						
7 Raw materials, components, etc., consumed	17,49	21,58	17,09	86,01	93,92	121,85
8 Stores and spares consumed	55,20	60,41	66,60	2	1	1
9 Power and fuel	32,99	42,42	45,40	28	43	55
10 Other manufacturing expenses	5,38	6,61	6,93	19	—	—
11 Salaries, wages and bonus	141,10	166,01	177,38	14,97	18,86	26,93
12 Provident fund	17,31	20,40	22,74	1,08	1,38	2,06
13 Employees' welfare expenses	38,87	42,35	45,79	90	1,18	1,76
14 Managerial remuneration	66	96	1,14	9	12	38
15 Royalty	—	—	—	9	14	5
16 Repairs to buildings	12,75	18,18	15,71	7	9	10
17 Repairs to machinery	9,87	10,95	12,04	1	4	11
18 Bad debts	55	10	2,73	63	39	28
19 Selling commission	12,47	11,59	16,74	66	64	58
20 Rent	5,49	5,30	4,97	3,44	3,80	4,18
21 Rates and taxes	2,91	6,28	3,49	1,07	83	67
22 Advertisement	2,14	3,07	1,12	3,86	7,45	7,34
23 Insurance	3,99	4,41	4,63	40	41	68
24 Research and development	43	65	35	41	34	47
25 Other expenses	84,17	95,77	94,22	24,43	30,83	43,55
26 Depreciation provision	32,84	33,58	35,12	1,62	1,77	2,26
27 Other provisions (other than tax and depreciation)	—	—	7	—	3	—
28 Gross profits	43,93	58,88	79,50	8,55	15,68	19,96
29 Less: Interest	24,51	29,54	32,15	3,46	1,01	1,36
30 Operating profits	19,42	29,34	47,35	5,09	14,66	18,59
31 Non-operating surplus(+)/ deficit(-)	9,71	11,32	11,22	11	18	46
32 Profits before tax	29,13	40,65	58,56	5,20	14,84	19,05
33 Less: Tax provision	16,49	21,64	29,93	1,38	7,87	6,70
34 Profits after tax	12,64	19,02	28,64	3,81	6,97	12,35
35 Dividends	18,65	20,25	20,04	1,59	2,76	2,81
(a) Ordinary	18,65	20,25	20,04	1,59	2,76	2,81
(b) Preference	—	—	—	—	—	—
36 Profits retained	-6,01	-1,24	8,60	2,22	4,21	9,55
37 TOTAL (7 TO 28 + 31)	530,27	620,82	664,96	148,91	178,52	234,21

STATEMENT 11 : COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS - FOREIGN DIRECT INVESTMENT COMPANIES - INDUSTRY-WISE, 1994-95 TO 1996-97 (Concl'd.)

(Rs. lakh)

ITEM	All Textiles (4)			Rubber and rubber products (6)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	14	15	16	17	18	19
INCOME AND VALUE OF PRODUCTION						
1 Sales \$	56,61	72,32	75,21	1,052,09	1,218,59	1,196,42
2 Increase(+) or decrease(-) in stock	1,75	1,32	1,41	-10,24	6,00	83
3 Value of production (1+2)	58,36	73,63	76,62	1,041,86	1,224,59	1,197,26
4 Other income	3,54	4,23	4,37	10,64	13,91	13,34
<i>Of which, (a) Dividends</i>	16	—	1	61	80	82
<i>(b) Interest</i>	1,32	1,29	1,13	1,78	2,04	3,52
<i>(c) Rent</i>	4	4	4	2	—	—
5 Non-operating surplus(+)/ deficit(-)	12	—	8	1,58	3,26	21
6 TOTAL (3+4+5)	62,02	77,87	81,07	1,054,08	1,241,76	1,210,81
EXPENDITURE AND APPROPRIATIONS						
7 Raw materials, components, etc., consumed	28,78	34,68	38,30	616,18	691,84	715,35
8 Stores and spares consumed	1,88	1,94	1,75	27,29	31,40	18,53
9 Power and fuel	1,29	1,25	1,49	57,63	57,77	62,75
10 Other manufacturing expenses	—	—	—	2,93	10,42	9,01
11 Salaries, wages and bonus	5,12	6,66	7,90	84,13	101,24	101,25
12 Provident fund	22	27	32	7,31	7,46	9,25
13 Employees' welfare expenses	32	36	30	18,77	19,81	22,30
14 Managerial remuneration	19	21	25	1,25	1,18	1,55
15 Royalty	33	47	48	3	1,19	1,59
16 Repairs to buildings	11	14	12	3,67	2,86	2,66
17 Repairs to machinery	48	65	66	18,03	17,35	17,37
18 Bad debts	—	—	—	46	3,76	68
19 Selling commission	67	1,93	1,72	2,61	6,59	7,83
20 Rent	16	40	72	11,62	14,56	14,41
21 Rates and taxes	6	13	1	4,56	4,86	3,63
22 Advertisement	1	1	43	14,02	12,18	9,99
23 Insurance	14	18	32	2,66	3,18	3,25
24 Research and development	45	37	50	5,81	4,76	3,91
25 Other expenses	5,00	7,30	7,32	75,97	74,56	79,95
26 Depreciation provision	1,34	1,76	2,09	33,99	38,02	40,45
27 Other provisions (other than tax and depreciation)	—	—	—	—	44,00	—
28 Gross profits	15,34	19,17	16,32	63,60	89,53	84,91
29 Less: Interest	1,77	2,51	2,55	40,58	47,00	60,78
30 Operating profits	13,58	16,66	13,77	23,02	42,53	24,14
31 Non-operating surplus(+)/ deficit(-)	12	—	8	1,58	3,26	21
32 Profits before tax	13,70	16,66	13,85	24,59	45,79	24,35
33 Less: Tax provision	3,89	5,08	4,47	11,43	9,74	16,33
34 Profits after tax	9,81	11,58	9,38	13,17	36,04	8,02
35 Dividends	2,30	1,98	1,98	10,56	9,99	9,91
(a) Ordinary	2,30	1,98	1,98	10,56	9,99	9,91
(b) Preference	—	—	—	—	—	—
36 Profits retained	7,51	9,60	7,40	2,61	26,05	-1,89
37 TOTAL (7 TO 28 + 31)	62,02	77,87	81,07	1,054,08	1,241,76	1,210,81

**STATEMENT 12 : COMBINED BALANCE SHEET - FOREIGN DIRECT INVESTMENT COMPANIES,
1994-95 TO 1996-97**

(Rs. lakh)

CAPITAL AND LIABILITIES	All Companies (268)		
	1994-95	1995-96	1996-97
1	2	3	4
A. Share capital	2,466,13	2,651,97	3,194,70
1 Paid-up capital	2,466,10	2,651,93	3,194,64
(a) Ordinary	2,456,82	2,646,03	3,183,72
<i>Of which, bonus</i>	<i>1,230,14</i>	<i>1,354,27</i>	<i>1,420,98</i>
(b) Preference	9,28	5,90	10,92
2 Forfeited shares	3	4	6
B. Reserves and surplus	10,175,27	12,448,66	14,581,81
3 Capital reserve	4,012,31	4,410,00	4,811,17
<i>Of which, premium on shares</i>	<i>2,355,48</i>	<i>2,624,05</i>	<i>3,069,51</i>
4 Investment allowance reserve	186,44	154,14	144,53
5 Sinking funds	305,21	318,80	437,10
6 Other reserves	5,671,31	7,565,71	9,189,01
C. Borrowings	7,554,42	8,854,22	11,836,51
7 Debentures @	875,53	861,30	1,340,81
8 Loans and advances	5,819,19	7,190,45	9,675,97
(a) From banks	3,250,09	4,693,96	5,208,63
<i>Of which, short - term borrowings</i>	<i>2,996,72</i>	<i>4,171,39</i>	<i>4,215,17</i>
(b) From other Indian financial institutions	1,649,23	1,689,27	2,134,23
(c) From foreign institutional agencies	65,14	70,48	155,59
(d) From government and semi-government bodies	170,66	179,02	192,62
(e) From companies	161,87	154,79	1,393,19
(f) From others	522,21	402,93	591,71
9 Deferred payments	116,05	130,05	86,73
10 Public deposits	743,65	672,43	733,00
<i>(Of total borrowings, debt)</i>	<i>3,947,32</i>	<i>4,171,22</i>	<i>5,642,07</i>
D. Trade dues and other current liabilities	8,693,04	10,547,44	11,247,08
11 Sundry creditors	5,659,04	6,704,32	7,138,09
12 Acceptances	520,17	804,92	1,298,18
13 Liabilities to companies	39,53	51,30	114,01
14 Advances/ deposits from customers, agents, etc.	1,750,21	1,734,81	1,379,55
15 Interest accrued on loans	208,02	218,00	294,42
16 Others	516,06	1,034,10	1,022,84
E. Provisions	893,72	1,301,97	1,434,92
17 Taxation (net of advance of income-tax)	130,15	276,51	367,31
18 Dividends	596,24	726,52	705,90
19 Other current provisions	125,52	253,20	295,76
20 Non-current provisions	41,82	45,74	65,95
F. 21 Miscellaneous non-current liabilities	—	—	—
22 TOTAL	29,782,58	35,804,26	42,295,02

Note: Figure in bracket represents the number of companies.

@ Includes privately placed debentures.

— Nil or negligible.

**STATEMENT 12 : COMBINED BALANCE SHEET - FOREIGN DIRECT INVESTMENT COMPANIES,
1994-95 TO 1996-97 (Concl'd.)**

(Rs. lakh)

ASSETS	All Companies (268)		
	1994-95	1995-96	1996-97
1	2	3	4
G. Gross fixed assets	16,489,28	19,625,85	25,257,43
23 Land	510,73	668,01	753,37
24 Buildings	2,299,19	2,673,72	3,152,50
25 Plant and machinery	11,459,67	13,677,62	15,880,91
26 Capital work-in-progress	848,51	926,10	3,534,64
27 Furniture, fixtures and office equipments	578,10	715,65	865,93
28 Others	793,08	964,75	1,070,09
H. 29 Depreciation	6,620,32	7,638,91	8,800,24
I. 30 Net fixed assets	9,868,95	11,986,93	16,457,19
J. Inventories	6,825,98	8,414,25	8,967,56
31 Raw materials, components, etc.	2,980,84	3,928,35	3,808,18
32 Finished goods	1,803,03	2,135,20	2,637,43
33 Work-in-progress	1,143,32	1,296,02	1,387,37
34 Stores and spares	682,90	814,71	889,75
35 Others	215,89	239,97	244,84
K. Loans and advances and other debtor balances	9,446,18	11,577,82	12,981,32
36 Sundry debtors	5,452,13	6,956,01	7,977,67
37 Loans and advances	2,769,17	3,385,22	3,422,54
a) To subsidiaries and companies under the same management	159,63	145,58	171,87
b) Others	2,609,54	3,239,64	3,250,67
38 Interest accrued on loans and advances	12,48	19,75	41,14
39 Deposits/ balances with government/ others	854,16	1,008,90	1,276,96
40 Others	358,24	207,94	263,00
L. Investments	1,915,34	2,205,60	2,061,04
<i>(Of which, quoted investments)</i>	<i>603,81</i>	<i>716,75</i>	<i>418,78</i>
41 Foreign	40,26	16,32	21,34
42 Indian	1,875,08	2,189,27	2,039,70
a) Government/ semi-government securities	30,30	85,63	19,14
b) Securities of Financial Institutions	968,80	793,91	445,48
c) Industrial securities	524,77	718,92	1,089,23
d) Shares and debentures of subsidiaries	335,81	456,41	440,82
e) Others	15,40	134,40	45,03
M. 43 Advance of income-tax (net of tax provision)	—	—	—
N. Other assets	290,41	326,46	292,80
44 Immovable property	—	5,63	87
45 Intangible assets	290,34	316,42	291,79
46 Miscellaneous non-current assets	6	4,42	14
O. Cash and bank balances	1,435,72	1,293,20	1,535,10
47 Fixed deposits with banks	538,52	393,50	364,80
48 Other bank balances	746,73	602,48	956,86
49 Cash in hand	150,47	297,22	213,44
50. TOTAL	29,782,58	35,804,26	42,295,02

**STATEMENT 13 : COMBINED BALANCE SHEET - FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1994-95 TO 1996-97**

(Rs. lakh)

CAPITAL AND LIABILITIES	U.K. (70)			U.S.A. (59)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	2	3	4	5	6	7
A. Share capital	843,55	905,65	925,68	490,79	516,11	519,44
1 Paid-up capital	843,55	905,64	925,67	490,77	516,09	519,42
(a) Ordinary	841,86	904,95	925,13	490,14	515,46	518,83
<i>Of which, bonus</i>	<i>479,11</i>	<i>531,70</i>	<i>547,16</i>	<i>329,98</i>	<i>337,53</i>	<i>337,53</i>
(b) Preference	1,69	70	55	63	63	59
2 Forfeited shares	—	1	1	2	2	2
B. Reserves and surplus	4,108,52	4,873,36	5,561,05	1,538,69	1,940,09	2,255,10
3 Capital reserve	2,209,54	2,332,62	2,350,19	390,33	472,45	482,46
<i>Of which, premium on shares</i>	<i>1,176,29</i>	<i>1,260,60</i>	<i>1,295,26</i>	<i>279,06</i>	<i>350,45</i>	<i>372,21</i>
4 Investment allowance reserve	70,37	63,93	54,94	20,66	16,84	15,14
5 Sinking funds	100,37	122,90	223,37	35,98	32,92	36,44
6 Other reserves	1,728,24	2,353,92	2,932,55	1,091,73	1,417,88	1,721,06
C. Borrowings	2,666,83	3,032,00	3,566,18	980,67	1,121,71	1,316,24
7 Debentures @	317,81	324,04	627,65	101,44	91,31	163,94
8 Loans and advances	2,045,99	2,459,84	2,675,61	719,60	889,95	1,050,66
(a) From banks	1,426,06	1,776,15	1,854,27	377,20	552,73	668,05
<i>Of which, short-term borrowings</i>	<i>1,333,44</i>	<i>1,582,30</i>	<i>1,475,75</i>	<i>345,30</i>	<i>480,78</i>	<i>537,87</i>
(b) From other Indian financial institutions	422,44	487,64	531,95	202,96	228,68	260,05
(c) From foreign institutional agencies	24	11,23	42	18,90	—	—
(d) From government and semi-government bodies	19,57	21,09	32,00	27,41	34,89	45,88
(e) From companies	32,83	17,65	36,95	11,79	1,67	14,53
(f) From others	144,85	146,07	220,03	81,33	71,96	62,15
9 Deferred payments	17,54	7,41	3,18	41,05	42,20	36,35
10 Public deposits	285,49	240,71	259,74	118,58	98,25	65,29
<i>(Of total borrowings, debt)</i>	<i>1,157,00</i>	<i>1,285,99</i>	<i>1,833,66</i>	<i>548,18</i>	<i>561,32</i>	<i>707,09</i>
D. Trade dues and other current liabilities	2,199,37	2,711,06	3,108,92	1,632,46	1,922,51	1,933,13
11 Sundry creditors	1,714,54	2,035,87	2,271,95	968,62	1,212,26	1,196,86
12 Acceptances	68,92	53,76	64,68	179,19	126,99	184,45
13 Liabilities to companies	7,34	9,94	67,12	23,27	25,25	11,57
14 Advances/ deposits from customers, agents, etc.	227,47	357,02	413,47	340,16	406,72	166,29
15 Interest accrued on loans	45,28	59,78	44,64	17,79	18,82	15,80
16 Others	135,82	194,70	247,06	103,42	132,48	358,16
E. Provisions	346,95	560,72	610,05	199,58	250,37	278,76
17 Taxation (net of advance of income-tax)	37,84	176,67	226,79	40,00	53,14	60,00
18 Dividends	274,93	330,37	311,02	115,24	137,60	138,59
19 Other current provisions	29,04	51,95	66,58	36,61	51,27	71,32
20 Non-current provisions	5,15	1,74	5,65	7,74	8,36	8,85
F. 21 Miscellaneous non-current liabilities	—	—	—	—	—	—
22 TOTAL	10,165,22	12,082,80	13,771,87	4,842,19	5,750,79	6,302,66

For footnotes, please refer to Statement 12.

**STATEMENT 13 : COMBINED BALANCE SHEET - FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1994-95 TO 1996-97 (Contd.)**

(Rs. lakh)

ASSETS	U.K. (70)			U.S.A. (59)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	2	3	4	5	6	7
G. Gross fixed assets	5,241,94	5,996,97	7,047,52	2,251,05	2,728,01	3,201,94
23 Land	233,51	258,36	271,68	57,43	83,21	97,05
24 Buildings	956,78	1,037,87	1,169,78	259,40	303,49	365,26
25 Plant and machinery	3,162,96	3,639,64	4,343,57	1,670,91	2,002,37	2,259,95
26 Capital work-in-progress	150,57	188,88	323,11	115,35	135,61	227,91
27 Furniture, fixtures and office equipments	180,72	220,73	255,37	100,83	124,41	151,71
28 Others	557,41	651,49	684,01	47,12	78,93	100,05
H. 29 Depreciation	1,784,32	2,055,43	2,376,19	1,039,71	1,159,04	1,295,70
I. 30 Net fixed assets	3,457,62	3,941,54	4,671,33	1,211,34	1,568,97	1,906,23
J. Inventories	2,094,11	2,491,92	2,765,22	1,226,58	1,463,07	1,552,40
31 Raw materials, components, etc.	1,049,93	1,291,43	1,360,97	531,99	672,92	626,49
32 Finished goods	588,99	689,24	818,15	286,66	326,35	426,67
33 Work-in-progress	244,29	271,71	314,30	254,46	289,75	311,41
34 Stores and spares	186,54	221,31	254,83	101,30	114,79	125,18
35 Others	24,35	18,23	16,97	52,18	59,27	62,65
K. Loans and advances and other debtor balances	3,466,86	4,265,13	4,915,58	1,690,12	2,031,90	2,172,26
36 Sundry debtors	1,941,14	2,358,12	2,865,75	1,030,39	1,300,74	1,379,02
37. Loans and advances	1,159,77	1,378,04	1,236,43	386,44	538,84	612,00
a) To subsidiaries and companies under the same management	85,33	61,79	60,72	31,32	21,90	30,06
b) Others	1,074,45	1,316,25	1,175,71	355,12	516,94	581,94
38 Interest accrued on loans and advances	4,58	10,66	11,25	2,01	4,15	4,93
39 Deposits/ balances with government/ others	283,18	478,94	762,24	159,86	135,92	117,84
40 Others	78,18	39,37	39,90	111,42	52,26	58,46
L. Investments	760,97	1,011,99	903,16	299,79	302,29	254,51
<i>(Of which, quoted investments)</i>	<i>252,76</i>	<i>292,16</i>	<i>134,72</i>	<i>128,50</i>	<i>139,43</i>	<i>71,33</i>
41 Foreign	33,74	8,60	13,57	—	—	55
42 Indian	727,23	1,003,39	889,59	299,79	302,29	253,96
a) Government/ semi-government securities	25,49	72,47	14,07	2,37	9,92	86
b) Securities of Financial Institutions	280,96	226,95	83,48	212,58	185,08	132,39
c) Industrial securities	201,66	219,08	481,56	63,69	86,27	100,47
d) Shares and debentures of subsidiaries	213,41	361,28	273,74	18,65	19,06	17,20
e) Others	5,70	123,61	36,74	2,51	1,97	3,03
M. 43 Advance of income-tax (net of tax provision)	—	—	—	—	—	—
N. Other assets	41,79	63,90	58,11	137,36	136,68	124,99
44 Immovable property	—	3,16	56	—	95	—
45 Intangible assets	41,73	56,47	57,55	137,36	135,73	124,99
46 Miscellaneous non-current assets	6	4,26	—	—	—	—
O. Cash and bank balances	343,87	308,32	458,47	277,01	247,88	292,27
47 Fixed deposits with banks	52,47	36,93	110,50	96,37	65,24	74,22
48 Other bank balances	221,91	149,88	268,31	171,30	153,58	197,72
49 Cash in hand	69,49	121,51	79,67	9,34	29,06	20,33
50. TOTAL	10,165,22	12,082,80	13,771,87	4,842,19	5,750,79	6,302,66

**STATEMENT 13 : COMBINED BALANCE SHEET - FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1994-95 TO 1996-97 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	Germany (38)			Switzerland (15)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	8	9	10	11	12	13
A. Share capital	256,63	269,67	297,23	124,99	127,81	163,55
1 Paid-up capital	256,63	269,67	297,23	124,99	127,81	163,55
(a) Ordinary	255,77	269,17	289,76	124,99	127,81	163,55
<i>Of which, bonus</i>	<i>140,49</i>	<i>152,55</i>	<i>159,13</i>	<i>64,00</i>	<i>66,82</i>	<i>102,56</i>
(b) Preference	86	50	7,47	—	—	—
2 Forfeited shares	—	—	—	—	—	—
B. Reserves and surplus	1,144,68	1,300,54	1,589,76	571,90	688,16	839,52
3 Capital reserve	369,02	347,83	444,34	152,02	151,50	119,14
<i>Of which, premium on shares</i>	<i>187,91</i>	<i>176,52</i>	<i>282,62</i>	<i>140,95</i>	<i>140,95</i>	<i>108,81</i>
4 Investment allowance reserve	10,23	8,49	5,80	6,27	5,39	1,38
5 Sinking funds	51,82	57,15	50,64	18,20	6,32	9,16
6 Other reserves	713,62	887,06	1,088,97	395,42	524,95	709,84
C. Borrowings	868,04	1,049,37	992,46	184,54	445,33	520,74
7 Debentures @	138,43	123,66	98,23	41,19	11,98	62,67
8 Loans and advances	611,03	810,58	750,41	121,30	416,15	444,66
(a) From banks	379,26	626,14	557,52	92,79	375,37	407,10
<i>Of which, short-term borrowings</i>	<i>340,63</i>	<i>497,63</i>	<i>473,04</i>	<i>91,87</i>	<i>373,66</i>	<i>393,04</i>
(b) From other Indian financial institutions	174,87	137,27	107,01	7,24	6,34	15,39
(c) From foreign institutional agencies	—	2	5,69	—	—	—
(d) From government and semi-government bodies	12,13	13,52	23,70	12,22	17,79	9,57
(e) From companies	10,06	13,93	14,10	11	36	36
(f) From others	34,70	19,70	42,40	8,95	16,29	12,24
9 Deferred payments	23,58	15,77	18,46	3,40	2,50	1,46
10 Public deposits	95,00	99,36	125,37	18,65	14,70	11,94
<i>(Of total borrowings, debt)</i>	<i>482,65</i>	<i>505,08</i>	<i>462,92</i>	<i>83,60</i>	<i>55,01</i>	<i>115,09</i>
D. Trade dues and other current liabilities	957,87	1,040,28	1,133,55	891,98	1,040,37	967,38
11 Sundry creditors	642,61	768,07	853,83	477,79	591,74	590,91
12 Acceptances	39,28	37,01	50,03	11,65	15,05	14,35
13 Liabilities to companies	1,03	1,14	15,91	—	—	—
14 Advances/ deposits from customers, agents, etc.	188,45	140,93	119,41	391,22	421,66	322,20
15 Interest accrued on loans	12,11	15,93	14,90	5,37	2,73	3,26
16 Others	74,39	77,20	79,47	5,95	9,17	36,67
E. Provisions	96,50	128,87	148,54	38,69	63,02	52,58
17 Taxation (net of advance of income-tax)	6,65	9,46	22,86	9,61	13,13	8,59
18 Dividends	57,35	69,34	81,23	18,28	30,94	23,63
19 Other current provisions	28,40	46,86	36,19	8,65	14,26	15,27
20 Non-current provisions	4,11	3,22	8,27	2,15	4,70	5,09
F. 21 Miscellaneous non-current liabilities	—	—	—	—	—	—
22 TOTAL	3,323,72	3,788,73	4,161,54	1,812,09	2,364,69	2,543,77

**STATEMENT 13 : COMBINED BALANCE SHEET - FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1994-95 TO 1996-97 (Contd.)**

(Rs. lakh)

ASSETS	Germany (38)			Switzerland (15)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	8	9	10	11	12	13
G. Gross fixed assets	2,492,15	3,013,24	3,506,89	946,26	1,233,71	1,437,96
23 Land	46,58	48,72	63,11	20,73	26,31	27,89
24 Buildings	314,35	389,76	465,30	113,53	157,35	194,81
25 Plant and machinery	1,875,82	2,266,80	2,656,56	649,89	892,62	1,010,26
26 Capital work-in-progress	122,72	138,90	116,27	92,64	64,52	96,40
27 Furniture, fixtures and office equipments	68,83	93,11	120,43	52,00	63,76	77,17
28 Others	63,85	75,95	85,21	17,46	29,15	31,42
H. 29 Depreciation	1,327,82	1,537,54	1,806,08	395,64	478,76	582,22
I. 30 Net fixed assets	1,164,33	1,475,70	1,700,81	550,61	754,95	855,74
J. Inventories	922,73	967,89	1,006,59	405,57	578,80	539,69
31 Raw materials, components, etc.	419,55	428,50	399,99	176,09	298,09	247,92
32 Finished goods	224,74	231,82	287,57	97,82	99,44	102,97
33 Work-in-progress	156,61	168,40	165,70	79,50	101,62	109,72
34 Stores and spares	84,69	96,30	95,78	45,68	47,48	51,86
35 Others	37,14	42,87	57,55	6,48	32,18	27,23
K. Loans and advances and other debtor balances	841,67	1,034,44	1,164,80	686,81	857,46	946,02
36 Sundry debtors	550,42	680,54	772,10	333,30	556,22	649,03
37 Loans and advances	200,65	242,27	278,16	334,28	282,65	267,13
a) To subsidiaries and companies under the same management	2,66	2,34	5,78	9,57	89	49
b) Others	197,99	239,93	272,38	324,72	281,76	266,64
38 Interest accrued on loans and advances	97	1,86	45	4	8	31
39 Deposits/ balances with government/ others	57,46	90,59	90,99	7,99	13,12	21,74
40 Others	32,17	19,18	23,09	11,20	5,39	7,81
L. Investments	209,80	200,64	167,57	101,82	128,85	114,21
<i>(Of which, quoted investments)</i>	<i>92,93</i>	<i>99,59</i>	<i>99,20</i>	<i>8,17</i>	<i>69,49</i>	<i>3,56</i>
41 Foreign	1,66	1,32	46	4,86	4,86	4,86
42 Indian	208,13	199,33	167,10	96,96	124,00	109,36
a) Government/ semi-government securities	6	2,28	6	1	3	1
b) Securities of Financial Institutions	125,56	96,21	50,23	61,97	27,51	23,02
c) Industrial securities	69,53	90,75	105,51	18,13	84,84	74,92
d) Shares and debentures of subsidiaries	9,35	9,25	10,44	16,70	11,20	10,90
e) Others	3,63	85	86	15	41	50
M. 43 Advance of income-tax (net of tax provision)	—	—	—	—	—	—
N. Other assets	41,12	16,97	10,09	5,95	8,52	9,09
44 Immovable property	—	87	—	—	—	—
45 Intangible assets	41,12	15,94	9,96	5,95	8,52	9,09
46 Miscellaneous non-current assets	—	16	14	—	—	—
O. Cash and bank balances	144,07	93,08	111,69	61,33	36,11	79,02
47 Fixed deposits with banks	75,39	26,50	45,33	32,91	7,74	3,18
48 Other bank balances	57,34	53,19	53,35	24,41	15,44	50,83
49 Cash in hand	11,35	13,39	13,01	4,01	12,92	25,01
50 TOTAL	3,323,72	3,788,73	4,161,54	1,812,09	2,364,69	2,543,77

**STATEMENT 13 : COMBINED BALANCE SHEET - FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1994-95 TO 1996-97 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	Japan (21)			Sweden (8)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	14	15	16	17	18	19
A. Share capital	131,87	140,71	150,80	74,64	89,16	90,07
1 Paid-up capital	131,87	140,71	150,79	74,64	89,16	90,07
(a) Ordinary	131,87	140,71	150,79	74,64	89,16	90,07
<i>Of which, bonus</i>	23,93	30,80	33,11	36,13	45,59	46,50
(b) Preference	—	—	—	—	—	—
2. Forfeited shares	—	—	1	—	—	—
B. Reserves and surplus	408,57	555,16	756,67	191,50	242,80	284,68
3 Capital reserve	69,95	71,71	124,07	8,00	28,17	27,28
<i>Of which, premium on shares</i>	56,03	58,58	96,92	7,09	27,26	26,35
4 Investment allowance reserve	12,24	14,42	13,07	15,17	14,80	12,33
5 Sinking funds	13,97	15,55	20,61	25,83	22,85	26,67
6 Other reserves	312,41	453,48	598,91	142,49	176,98	218,40
C. Borrowings	404,04	503,00	637,67	303,34	303,33	343,18
7 Debentures @	33,39	35,70	37,01	69,74	54,97	54,97
8 Loans and advances	329,33	425,97	548,41	195,93	209,68	238,30
(a) From banks	150,80	257,07	350,96	54,79	109,00	111,14
<i>Of which, short-term borrowings</i>	144,27	238,00	226,82	45,08	99,12	100,47
(b) From other Indian financial institutions	164,67	141,22	135,49	62,17	56,83	42,33
(c) From foreign institutional agencies	4,14	77	—	33,25	29,18	49,31
(d) From government and semi-government bodies	4,22	4,78	7,82	8,79	8,17	8,33
(e) From companies	5,00	18,22	38,84	10,91	6,50	7,00
(f) From others	51	3,92	15,30	26,02	—	20,20
9 Deferred payments	8,83	10,37	6,93	5,25	8,29	6,68
10 Public deposits	32,48	30,96	45,33	32,42	30,37	43,22
<i>(Of total borrowings, debt)</i>	254,26	242,87	356,71	221,33	197,70	215,51
D. Trade dues and other current liabilities	549,62	608,70	663,87	118,83	141,79	147,78
11 Sundry creditors	308,43	352,01	431,35	80,74	75,28	69,05
12 Acceptances	49,05	53,61	54,46	11,92	9,29	9,04
13 Liabilities to companies	1,61	1,24	5,19	—	—	—
14 Advances/ deposits from customers, agents, etc.	104,91	120,72	97,01	4,30	7,47	4,98
15 Interest accrued on loans	38,81	7,74	8,02	8,52	8,34	7,28
16 Others	46,81	73,37	67,84	13,35	41,41	57,43
E. Provisions	30,79	37,06	50,33	21,06	25,21	30,02
17 Taxation (net of advance of income-tax)	—	—	4,71	1,04	—	—
18 Dividends	27,73	31,75	36,39	14,16	19,97	22,41
19 Other current provisions	2,13	4,76	6,61	5,86	5,24	7,61
20 Non-current provisions	93	56	2,63	—	—	—
F. 21 Miscellaneous non-current liabilities	—	—	—	—	—	—
22 TOTAL	1,524,89	1,844,63	2,259,34	709,36	802,29	895,72

**STATEMENT 13 : COMBINED BALANCE SHEET - FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1994-95 TO 1996-97 (Contd.)**

(Rs. lakh)

ASSETS	Japan (21)			Sweden (8)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	14	15	16	17	18	19
G. Gross fixed assets	878,00	1,070,74	1,380,54	524,19	570,97	632,25
23 Land	28,35	28,85	42,02	1,44	1,44	1,46
24 Buildings	125,62	141,57	192,84	46,27	47,84	50,99
25 Plant and machinery	666,98	795,24	1,011,87	448,43	476,71	519,45
26 Capital work-in-progress	9,42	40,51	50,17	10,81	24,74	36,54
27 Furniture, fixtures and office equipments	30,80	42,42	56,57	13,40	16,19	19,30
28 Others	16,84	22,14	27,07	3,84	4,05	4,52
H. 29 Depreciation	367,32	432,76	510,79	233,69	274,16	318,89
I. 30 Net fixed assets	510,69	637,98	869,75	290,50	296,81	313,35
J. Inventories	442,23	506,68	501,38	145,84	177,08	219,74
31 Raw materials, components, etc.	172,85	203,78	197,13	52,93	77,35	62,02
32 Finished goods	69,01	88,01	115,38	40,53	43,68	102,34
33 Work-in-progress	117,14	139,88	114,50	22,38	27,26	22,34
34 Stores and spares	35,44	44,25	51,39	21,00	24,38	29,62
35 Others	47,80	30,75	22,99	9,01	4,41	3,41
K. Loans and advances and other debtor balances	379,70	494,39	636,87	233,63	279,30	318,68
36 Sundry debtors	223,94	261,79	340,18	168,68	228,24	264,96
37 Loans and advances	101,50	189,41	213,36	48,61	32,89	37,13
a) To subsidiaries and companies under the same management	2,15	9,66	6,92	—	—	1
b) Others	99,36	179,74	206,44	48,61	32,89	37,12
38 Interest accrued on loans and advances	66	3	91	60	55	4
39 Deposits/ balances with government/ others	24,98	21,68	41,37	6,25	15,23	15,94
40 Others	28,63	21,50	41,06	9,49	2,39	62
L. Investments	77,49	87,55	88,59	19,65	17,52	9,20
<i>(Of which, quoted investments)</i>	<i>11,19</i>	<i>6,04</i>	<i>13,59</i>	<i>12,17</i>	<i>4,06</i>	<i>1,43</i>
41 Foreign	—	—	6	—	—	—
42 Indian	77,49	87,55	88,52	19,65	17,52	9,20
a) Government/ semi-government securities	4	60	2,48	23	4	4
b) Securities of Financial Institutions	53,31	55,55	45,42	19,30	11,13	8,83
c) Industrial securities	13,27	24,30	33,48	10	6,29	27
d) Shares and debentures of subsidiaries	9,50	5,58	5,58	—	—	—
e) Others	1,37	1,52	1,56	2	6	7
M. 43. Advance of income-tax (net of tax provision)	8,04	10,26	—	—	1,18	5,96
N. Other assets	5,67	11,40	18,99	66	62	23
44 Immovable property	—	—	31	—	—	—
45 Intangible assets	5,67	11,40	18,68	66	62	23
46 Miscellaneous non-current assets	—	—	—	—	—	—
O. Cash and bank balances	101,07	96,37	143,76	19,08	29,77	28,56
47 Fixed deposits with banks	22,22	41,83	54,27	30	2,29	57
48 Other bank balances	68,32	41,90	77,56	16,52	14,24	23,79
49 Cash in hand	10,53	12,65	11,92	2,26	13,23	4,20
50 TOTAL	1,524,89	1,844,63	2,259,34	709,36	802,29	895,72

**STATEMENT 13 : COMBINED BALANCE SHEET - FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1994-95 TO 1996-97 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	Netherlands (21)			Mauritius (8)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	20	21	22	23	24	25
A. Share capital	179,51	182,94	196,86	78,70	96,51	100,55
1 Paid-up capital	179,51	182,94	196,86	78,70	96,51	100,55
(a) Ordinary	177,84	181,27	195,19	78,70	96,51	100,55
<i>Of which, bonus</i>	50,09	50,09	52,37	38,28	41,42	41,42
(b) Preference	1,67	1,67	1,67	—	—	—
2 Forfeited shares	1	1	1	—	—	—
B. Reserves and surplus	494,53	543,37	571,62	611,52	878,69	954,26
3 Capital reserve	160,56	161,12	179,09	280,39	441,63	438,21
<i>Of which, premium on shares</i>	131,37	132,89	151,71	20,30	93,83	111,16
4 Investment allowance reserve	24,46	19,34	14,25	6,19	1,04	20,70
5 Sinking funds	12,56	8,59	11,12	6,57	7,38	8,60
6 Other reserves	296,94	354,33	367,16	318,37	428,63	486,75
C. Borrowings	553,03	769,56	867,09	533,12	458,93	481,07
7 Debentures @	45,69	37,87	57,33	38,05	36,51	44,27
8 Loans and advances	449,63	635,96	707,53	422,85	358,72	394,45
(a) From banks	174,31	313,45	317,89	250,43	214,95	274,54
<i>Of which, short-term borrowings</i>	159,39	308,27	290,13	241,45	200,30	250,45
(b) From other Indian financial institutions	210,46	222,59	261,46	79,97	85,33	72,20
(c) From foreign institutional agencies	8,34	29,27	24,40	13	—	—
(d) From government and semi-government bodies	66	1,19	2,33	29,22	31,63	31,63
(e) From companies	7,33	12,54	44,46	14,65	4,52	6,57
(f) From others	48,53	56,92	56,98	48,45	22,30	9,51
9 Deferred payments	5,10	28,50	2,34	2,56	6,74	4,22
10 Public deposits	52,62	67,24	99,89	69,67	56,96	38,13
<i>(Of total borrowings, debt)</i>	337,77	391,83	475,52	228,57	231,81	214,55
D. Trade dues and other current liabilities	744,51	936,39	931,12	357,74	416,39	418,09
11 Sundry creditors	520,07	645,88	689,27	255,63	299,85	266,34
12 Acceptances	56,12	88,37	68,58	61,06	50,70	63,72
13 Liabilities to companies	5,66	9,92	7,01	—	3,82	7,21
14 Advances/ deposits from customers, agents, etc.	78,75	88,48	53,96	7,16	14,69	20,11
15 Interest accrued on loans	44,50	42,15	43,17	12,42	14,32	12,86
16 Others	39,42	61,59	69,12	21,47	33,02	47,85
E. Provisions	47,00	53,48	58,67	42,46	108,15	112,91
17 Taxation (net of advance of income-tax)	—	—	4,06	20,75	24,53	24,24
18 Dividends	23,78	26,25	14,17	20,31	24,59	26,34
19 Other current provisions	2,90	2,95	7,89	1,26	58,33	61,82
20 Non-current provisions	20,32	24,29	32,54	13	71	51
F. 21 Miscellaneous non-current liabilities	—	—	—	—	—	—
22 TOTAL	2,018,59	2,485,75	2,625,35	1,623,54	1,958,67	2,066,88

**STATEMENT 13 : COMBINED BALANCE SHEET - FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1994-95 TO 1996-97 (Concl'd.)**

(Rs. lakh)

ASSETS	Netherlands (13)			Mauritius (12)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	20	21	22	23	24	25
G. Gross fixed assets	1,036,81	1,239,41	1,479,84	919,52	1,159,24	1,221,85
23 Land	27,02	30,79	52,17	54,25	147,20	149,16
24 Buildings	140,73	175,86	207,28	127,84	152,83	160,98
25 Plant and machinery	613,80	857,69	1,007,82	677,79	788,43	819,57
26 Capital work-in-progress	181,66	96,10	107,18	22,01	24,86	36,96
27 Furniture, fixtures and office equipments	62,77	66,07	74,42	16,75	20,20	25,03
28 Others	10,83	12,90	30,96	20,89	25,72	30,15
H. 29 Depreciation	434,30	506,19	579,47	355,54	402,02	451,33
I. 30 Net fixed assets	602,51	733,22	900,37	563,99	757,22	770,53
J. Inventories	578,67	706,95	685,77	332,08	330,44	361,46
31 Raw materials, components, etc.	217,49	244,73	247,22	164,40	154,94	170,27
32 Finished goods	241,74	323,93	303,26	99,23	107,23	116,16
33 Work-in-progress	59,02	59,49	62,25	26,26	24,27	26,02
34 Stores and spares	36,32	44,61	47,33	39,85	39,75	43,50
35 Others	24,11	34,18	25,72	2,35	4,25	5,52
K. Loans and advances and other debtor balances	590,35	783,18	778,82	536,42	667,16	718,69
36 Sundry debtors	366,23	526,08	514,98	362,22	439,65	445,42
37 Loans and advances	182,04	211,06	204,44	127,72	172,09	188,79
a) To subsidiaries and companies under the same management	13,41	17,03	15,43	7,10	18,98	22,25
b) Others	168,63	194,03	189,02	120,62	153,11	166,54
38 Interest accrued on loans and advances	1	21	20,62	3,07	59	78
39 Deposits/ balances with government/ others	24,73	27,58	25,12	39,73	47,96	68,32
40 Others	17,35	18,25	13,66	3,67	6,86	15,38
L. Investments	75,72	84,04	82,36	124,67	117,65	138,20
(Of which, quoted investments)	22,65	6,97	14,52	38,92	30,81	13,82
41 Foreign	—	—	—	—	—	—
42 Indian	75,72	84,04	82,36	124,66	117,65	138,20
a) Government/ semi-government securities	1,84	5	5	21	20	21
b) Securities of Financial Institutions	15,77	17,28	8,71	48,54	61,75	29,36
c) Industrial securities	34,34	40,68	40,26	36,92	45,50	96,82
d) Shares and debentures of subsidiaries	23,09	25,61	32,66	38,36	9,50	10,97
e) Others	67	42	68	64	69	85
M. 43 Advance of income-tax (net of tax provision)	3,07	3,09	—	—	—	—
N. Other assets	13,54	13,47	18,13	11,11	9,67	14,02
44 Immovable property	—	—	—	—	—	—
45 Intangible assets	13,54	13,47	18,13	11,11	9,67	14,02
46 Miscellaneous non-current assets	—	—	—	—	—	—
O. Cash and bank balances	154,73	161,81	159,90	55,28	76,54	63,98
47 Fixed deposits with banks	59,40	60,27	43,83	18,30	32,43	9,60
48 Other bank balances	83,71	60,02	82,13	34,83	40,28	49,56
49 Cash in hand	11,62	41,52	33,93	2,15	3,83	4,82
50 TOTAL	2,018,59	2,485,75	2,625,35	1,623,54	1,958,67	2,066,88

**STATEMENT 14: COMBINED BALANCE SHEET - FOREIGN DIRECT INVESTMENT COMPANIES -
INDUSTRY-WISE, 1994-95 TO 1996-97**

(Rs. lakh)

CAPITAL AND LIABILITIES	Engineering (122)			Chemicals (52)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	2	3	4	5	6	7
A. Share capital	1,038,88	1,116,79	1,578,68	638,94	679,76	698,87
1. Paid-up capital	1,038,87	1,116,77	1,578,65	638,91	679,74	698,85
(a) Ordinary	1,037,43	1,114,33	1,571,50	633,73	678,98	698,24
<i>Of which, bonus</i>	363,35	401,37	418,85	374,94	414,69	420,69
(b) Preference	1,44	2,44	7,16	5,18	76	61
2. Forfeited shares	1	2	3	2	2	2
B. Reserves and surplus	3,688,98	4,744,93	5,859,45	2,522,48	2,970,52	3,434,84
3. Capital reserve	1,437,84	1,654,84	1,967,60	795,38	776,71	874,23
<i>Of which, premium on shares</i>	1,200,50	1,364,52	1,684,09	440,75	434,70	552,25
4. Investment allowance reserve	92,60	80,97	64,57	51,82	38,40	36,80
5. Sinking funds	135,83	157,73	226,48	106,51	102,20	108,01
6. Other reserves	2,022,72	2,851,38	3,600,79	1,568,78	2,053,22	2,415,81
C. Borrowings	2,910,05	3,763,22	6,211,79	1,807,42	1,971,36	2,091,09
7. Debentures @	408,57	433,04	728,69	244,26	218,93	275,14
8. Loans and advances	2,163,86	3,019,01	5,129,15	1,269,44	1,486,53	1,543,80
(a) From banks	1,003,90	1,850,46	2,164,09	673,90	981,68	968,67
<i>Of which, short-term borrowings</i>	899,37	1,587,75	1,804,28	632,68	868,34	790,91
(b) From other Indian financial institutions	825,18	773,47	1,173,62	324,58	362,25	368,22
(c) From foreign institutional agencies	48,90	59,24	79,70	13,15	—	—
(d) From government and semi-government bodies	41,19	55,95	100,99	57,40	62,84	48,89
(e) From companies	51,47	57,47	1,302,49	18,42	14,52	2,99
(f) From others	193,21	222,42	308,26	182,00	65,24	155,03
9. Deferred payments	67,45	58,73	50,07	36,44	37,00	30,30
10. Public deposits	270,18	252,44	303,89	257,29	228,90	241,86
<i>(Of total borrowings, debt)</i>	1,767,30	1,879,27	2,802,39	974,33	1,020,58	1,142,16
D. Trade dues and other current liabilities	4,565,62	5,793,80	6,055,74	1,496,98	1,605,90	1,834,27
11. Sundry creditors	2,537,55	3,206,58	3,442,65	1,137,63	1,231,40	1,393,07
12. Acceptances	233,46	556,86	970,97	162,57	145,12	183,91
13. Liabilities to companies	24,07	31,62	21,87	2,40	2,74	14,62
14. Advances/ deposits from customers, agents, etc.	1,394,13	1,209,64	809,55	31,17	41,01	35,10
15. Interest accrued on loans	132,03	117,58	213,54	26,46	33,09	32,17
16. Others	244,37	671,51	597,16	136,74	152,55	175,38
E. Provisions	326,10	405,54	484,66	221,57	351,31	328,68
17. Taxation (net of advance of income-tax)	31,65	24,83	48,89	35,92	26,54	60,25
18. Dividends	202,51	253,31	275,95	155,21	272,00	195,22
19. Other current provisions	62,08	95,78	111,87	29,11	50,98	72,39
20. Non-current provisions	29,86	31,62	47,95	1,33	1,79	81
F. 21. Miscellaneous non-current liabilities	—	—	—	—	—	—
22. TOTAL	12,529,64	15,824,28	20,190,33	6,687,38	7,578,86	8,387,76

For footnotes, please refer to Statement 12.

**STATEMENT 14: COMBINED BALANCE SHEET - FOREIGN DIRECT INVESTMENT COMPANIES -
INDUSTRY-WISE, 1994-95 TO 1996-97 (Contd.)**

(Rs. lakh)

ASSETS	Engineering (122)			Chemicals (52)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	2	3	4	5	6	7
G. Gross fixed assets	6,563,00	8,177,50	12,103,00	4,175,40	4,776,32	5,407,71
23. Land	127,57	147,74	188,11	131,11	134,15	144,82
24. Buildings	806,90	990,19	1,243,16	576,46	652,08	754,74
25. Plant and machinery	4,959,91	6,138,17	7,276,22	3,051,10	3,531,83	3,846,71
26. Capital work-in-progress	250,57	360,41	2,744,79	208,58	217,29	379,53
27. Furniture, fixtures and office equipments	249,60	309,43	384,54	135,06	171,10	205,11
28. Others	168,44	231,56	266,19	73,09	69,87	76,81
H. 29. Depreciation	2,952,09	3,508,99	4,174,74	1,916,03	2,084,19	2,278,23
I. 30. Net fixed assets	3,610,91	4,668,51	7,928,27	2,259,37	2,692,12	3,129,49
J. Inventories	2,847,12	3,942,55	4,315,58	1,575,91	1,684,50	1,910,66
31. Raw materials, components, etc.	1,397,32	2,119,86	2,079,60	501,33	531,74	544,14
32. Finished goods	459,21	650,08	909,87	627,26	677,91	873,98
33. Work-in-progress	630,19	737,53	856,67	214,78	220,58	215,15
34. Stores and spares	219,34	289,89	328,19	202,21	214,25	229,43
35. Others	141,05	145,18	141,26	30,33	40,03	47,96
K. Loans and advances and other debtor balances	4,564,73	5,763,96	6,479,54	1,967,66	2,199,20	2,429,02
36. Sundry debtors	2,715,69	3,667,86	4,572,18	1,051,16	1,210,37	1,279,55
37. Loans and advances	1,349,74	1,673,35	1,473,78	492,53	660,38	790,80
a) To subsidiaries and companies under the same management	28,25	25,88	31,69	27,02	33,10	50,85
b) Others	1,321,49	1,647,47	1,442,09	465,52	627,28	739,96
38. Interest accrued on loans and advances	2,22	3,62	22,00	3,89	3,09	4,65
39. Deposits/ balances with government/ others	390,33	370,21	342,93	260,71	246,25	243,71
40. Others	106,76	48,92	68,65	159,36	79,10	110,30
L. Investments	604,40	692,96	646,81	453,80	621,71	483,57
<i>(Of which, quoted investments)</i>	<i>213,52</i>	<i>276,76</i>	<i>125,58</i>	<i>268,81</i>	<i>236,04</i>	<i>198,15</i>
41. Foreign	6,27	6,99	7,87	1,32	1,32	12
42. Indian	598,13	685,98	638,94	452,48	620,39	483,45
a) Government/ semi-government securities	28,55	3,20	39	1,11	77,11	16,63
b) Securities of Financial Institutions	360,19	305,21	217,09	254,68	177,74	134,68
c) Industrial securities	147,57	291,94	339,19	172,72	203,82	248,75
d) Shares and debentures of subsidiaries	53,45	79,65	77,68	22,97	43,43	48,87
e) Others	8,36	5,98	4,60	99	118,28	34,53
M. 43. Advance of income-tax (net of tax provision)	—	—	—	—	—	—
N. Other assets	75,19	118,09	103,25	169,48	149,21	132,38
44. Immovable property	—	1,72	31	—	74	—
45. Intangible assets	75,19	116,37	102,94	169,42	144,20	132,38
46. Miscellaneous non-current assets	—	—	—	6	4,26	—
O. Cash and bank balances	827,29	638,21	716,88	261,16	232,13	302,64
47. Fixed deposits with banks	386,08	274,40	147,91	50,13	31,70	49,46
48. Other bank balances	381,10	221,10	466,68	181,68	156,00	220,38
49. Cash in hand	60,10	142,71	102,28	29,35	44,42	32,80
50. TOTAL	12,529,64	15,824,28	20,190,33	6,687,38	7,578,86	8,387,76

**STATEMENT 14: COMBINED BALANCE SHEET - FOREIGN DIRECT INVESTMENT COMPANIES -
INDUSTRY-WISE, 1994-95 TO 1996-97 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	Tea (10)			Trading (5)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	8	9	10	11	12	13
A. Share capital	76,82	77,92	79,08	5,71	6,71	9,25
1. Paid-up capital	76,82	77,92	79,08	5,71	6,71	9,25
(a) Ordinary	76,82	77,92	79,08	5,71	6,71	9,25
<i>Of which, bonus</i>	<i>47,48</i>	<i>47,48</i>	<i>47,48</i>	<i>1,52</i>	<i>1,52</i>	<i>4,06</i>
(b) Preference	—	—	—	—	—	—
2. Forfeited shares	—	—	—	—	—	—
B. Reserves and surplus	815,01	813,67	821,82	8,99	13,20	20,45
3. Capital reserve	623,59	610,29	597,55	16	16	41
<i>Of which, premium on shares</i>	<i>58,54</i>	<i>58,55</i>	<i>58,33</i>	—	—	—
4. Investment allowance reserve	2,52	2,40	1,80	—	—	—
5. Sinking funds	4,68	3,78	1,78	—	—	—
6. Other reserves	184,22	197,20	220,70	8,83	13,04	20,04
C. Borrowings	158,52	170,62	152,39	14,71	4,38	12,03
7. Debentures @	8,50	7,50	3,00	2,00	—	—
8. Loans and advances	134,80	149,68	137,49	11,30	3,70	11,15
(a) From banks	96,72	97,46	87,63	9,38	3,05	8,99
<i>Of which, short-term borrowings</i>	<i>80,49</i>	<i>65,66</i>	<i>66,10</i>	<i>9,38</i>	<i>3,05</i>	<i>8,99</i>
(b) From other Indian financial institutions	15,35	36,95	36,65	1,93	17	6
(c) From foreign institutional agencies	—	—	—	—	—	—
(d) From government and semi-government bodies	54	46	46	—	—	—
(e) From companies	8,34	3,40	5,16	—	—	—
(f) From others	13,85	11,40	7,60	—	48	2,10
9. Deferred payments	3	16	15	33	27	68
10. Public deposits	15,19	13,28	11,75	1,07	40	20
<i>(Of total borrowings, debt)</i>	<i>55,85</i>	<i>90,16</i>	<i>73,54</i>	<i>5,33</i>	<i>85</i>	<i>93</i>
D. Trade dues and other current liabilities	83,09	103,02	95,20	28,61	40,10	43,10
11. Sundry creditors	74,00	89,35	79,04	20,94	30,26	32,70
12. Acceptances	—	—	—	—	—	—
13. Liabilities to companies	2,26	6,68	7,99	—	—	—
14. Advances/ deposits from customers, agents, etc.	1,35	2,39	1,57	5,90	7,22	8,97
15. Interest accrued on loans	1,74	2,78	4,06	99	37	65
16. Others	3,73	1,82	2,55	78	2,25	78
E. Provisions	56,09	55,52	60,62	1,07	3,71	48
17. Taxation (net of advance of income-tax)	37,44	35,26	40,19	—	1,57	—
18. Dividends	18,65	20,25	20,04	97	2,02	33
19. Other current provisions	—	—	39	9	3	—
20. Non-current provisions	—	—	—	—	10	15
F. 21. Miscellaneous non-current liabilities	—	—	—	—	—	—
22. TOTAL	1,189,53	1,220,76	1,209,11	59,08	68,10	85,32

**STATEMENT 14: COMBINED BALANCE SHEET - FOREIGN DIRECT INVESTMENT COMPANIES -
INDUSTRY-WISE, 1994-95 TO 1996-97 (Contd.)**

(Rs. lakh)

ASSETS	Tea (10)			Trading (5)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	8	9	10	11	12	13
G. Gross fixed assets	967,08	1,008,74	1,034,90	16,21	17,84	22,15
23. Land	29,23	29,55	29,71	63	63	63
24. Buildings	268,17	284,60	297,86	2,74	2,95	2,95
25. Plant and machinery	193,94	214,54	222,26	6,54	6,81	7,33
26. Capital work-in-progress	8,25	5,89	5,46	14	—	48
27. Furniture, fixtures and office equipments	9,99	12,17	11,65	2,79	3,05	3,52
28. Others	457,50	461,99	467,95	3,37	4,41	7,24
H. 29. Depreciation	184,89	216,86	250,43	6,75	8,04	9,52
I. 30. Net fixed assets	782,20	791,88	784,47	9,46	9,80	12,63
J. Inventories	90,05	70,45	64,42	19,89	25,10	30,87
31. Raw materials, components, etc.	53	—	—	1,58	1,19	1,42
32. Finished goods	56,07	40,04	37,55	18,01	16,54	20,87
33. Work-in-progress	2,05	5,09	57	15	17	10
34. Stores and spares	25,52	19,33	22,70	15	5,61	7,46
35. Others	5,88	5,98	3,61	—	1,59	1,01
K. Loans and advances and other debtor balances	211,24	240,02	224,29	14,85	18,66	22,63
36. Sundry debtors	37,49	48,89	57,04	6,65	6,88	11,79
37. Loans and advances	124,37	149,11	120,16	4,70	3,92	6,00
a) To subsidiaries and companies under the same management	7,95	10,27	20,22	—	—	—
b) Others	116,42	138,84	99,94	4,70	3,92	6,00
38. Interest accrued on loans and advances	70	2,89	7,79	7	8	—
39. Deposits/ balances with government/ others	44,70	33,49	35,52	2,86	7,23	4,35
40. Others	3,98	5,65	3,79	57	55	50
L. Investments	85,73	90,12	101,96	2,76	2,79	2,82
<i>(Of which, quoted investments)</i>	<i>22,68</i>	<i>18,81</i>	<i>22,03</i>	<i>13</i>	<i>12</i>	<i>8</i>
41. Foreign	3,03	8,00	13,06	—	—	—
42. Indian	82,70	82,12	88,90	2,76	2,79	2,82
a) Government/ semi-government securities	1	1	1	—	20	20
b) Securities of Financial Institutions	9,95	3,32	3,35	52	32	32
c) Industrial securities	55,37	62,67	56,22	—	—	1,95
d) Shares and debentures of subsidiaries	16,82	15,20	27,97	1,98	2,01	—
e) Others	55	92	1,35	25	25	35
M. 43. Advance of income-tax (net of tax provision)	—	—	—	2,44	—	1,24
N. Other assets	3,07	3,55	3,62	2,26	16	14
44. Immovable property	—	—	—	—	—	—
45. Intangible assets	3,07	3,55	3,62	2,26	—	—
46. Miscellaneous non-current assets	—	—	—	—	16	14
O. Cash and bank balances	17,24	24,74	30,36	7,43	11,58	14,98
47. Fixed deposits with banks	2,97	3,37	12,61	98	1,34	1,44
48. Other bank balances	11,92	14,79	15,80	5,06	4,84	7,53
49. Cash in hand	2,35	6,58	1,95	1,39	5,40	6,01
50. TOTAL	1,189,53	1,220,76	1,209,11	59,08	68,10	85,32

**STATEMENT 14: COMBINED BALANCE SHEET - FOREIGN DIRECT INVESTMENT COMPANIES -
INDUSTRY-WISE, 1994-95 TO 1996-97 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	All textiles (4)			Rubber and rubber products (6)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	14	15	16	17	18	19
A. Share capital	9,94	9,94	9,94	45,12	45,12	45,12
1. Paid-up capital	9,94	9,94	9,94	45,12	45,12	45,12
(a) Ordinary	9,94	9,94	9,94	45,12	45,12	45,12
<i>Of which, bonus</i>	3,41	3,41	3,41	27,61	27,61	27,61
(b) Preference	—	—	—	—	—	—
2. Forfeited shares	—	—	—	—	—	—
B. Reserves and surplus	31,65	41,24	48,64	457,09	580,68	594,55
3. Capital reserve	1,44	1,43	1,43	292,23	362,61	340,89
<i>Of which, premium on shares</i>	—	—	—	4,86	4,86	4,86
4. Investment allowance reserve	85	69	69	4,61	4,49	20,15
5. Sinking funds	75	1,00	1,25	3,55	4,90	5,48
6. Other reserves	28,61	38,11	45,27	156,70	208,68	228,04
C. Borrowings	12,34	14,86	10,35	226,91	258,32	292,64
7. Debentures @	2,00	2,00	2,00	22,64	22,04	22,04
8. Loans and advances	9,82	12,03	7,66	171,20	206,98	255,76
(a) From banks	6,66	8,29	4,13	115,86	149,39	198,79
<i>Of which, short-term borrowings</i>	6,06	7,90	3,87	115,86	128,00	171,20
(b) From other Indian financial institutions	2,53	2,27	2,54	19,98	30,18	49,91
(c) From foreign institutional agencies	—	—	—	—	10,63	—
(d) From government and semi-government bodies	36	36	—	4,17	—	—
(e) From companies	10	1,05	94	10	80	—
(f) From others	18	5	6	31,10	15,98	7,05
9. Deferred payments	52	83	68	2,84	4	—
10. Public deposits	—	—	—	30,23	29,27	14,84
<i>(Of total borrowings, debt)</i>	6,01	5,85	5,48	79,86	113,54	114,38
D. Trade dues and other current liabilities	12,36	14,00	9,85	289,25	336,30	329,64
11. Sundry creditors	8,73	11,12	7,35	211,88	264,07	243,92
12. Acceptances	2,67	1,94	1,17	58,10	48,82	47,30
13. Liabilities to companies	—	—	—	—	—	7,21
14. Advances/ deposits from customers, agents, etc.	50	29	34	8,40	11,25	16,86
15. Interest accrued on loans	20	47	83	5,89	5,11	6,53
16. Others	26	16	16	4,98	7,05	7,81
E. Provisions	2,51	2,29	2,35	17,84	81,19	80,98
17. Taxation (net of advance of income-tax)	—	—	—	2,35	9,93	10,19
18. Dividends	2,30	1,98	1,98	10,56	10,75	9,91
19. Other current provisions	21	31	37	—	57,63	55,00
20. Non-current provisions	—	—	—	4,92	2,88	5,88
F. 21. Miscellaneous non-current liabilities	—	—	—	—	—	—
22. TOTAL	68,80	82,33	81,13	1,036,20	1,301,60	1,342,93

**STATEMENT 14: COMBINED BALANCE SHEET - FOREIGN DIRECT INVESTMENT COMPANIES -
INDUSTRY-WISE, 1994-95 TO 1996-97 (Concl.d.)**

(Rs. lakh)

ASSETS	All textiles (4)			Rubber and rubber products (6)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	14	15	16	17	18	19
G. Gross fixed assets	31,13	35,89	37,26	729,16	864,71	898,13
23. Land	41	41	41	46,50	133,56	133,66
24. Buildings	5,62	5,96	6,38	112,41	123,95	127,25
25. Plant and machinery	20,34	24,25	25,23	548,40	565,55	598,11
26. Capital work-in-progress	1,31	1,12	41	7,98	26,43	22,58
27. Furniture, fixtures and office equipments	1,56	1,92	2,03	9,79	9,46	10,25
28. Others	1,88	2,23	2,79	4,07	5,76	6,29
H. 29. Depreciation	10,45	11,83	14,16	307,47	340,24	378,23
I. 30. Net fixed assets	20,68	24,06	23,10	421,69	524,47	519,90
J. Inventories	13,92	18,42	16,68	172,00	189,14	186,14
31. Raw materials, components, etc.	5,32	7,73	4,99	61,82	71,49	64,85
32. Finished goods	2,43	2,97	3,18	56,83	64,29	66,24
33. Work-in-progress	3,90	4,68	5,88	22,27	20,81	19,69
34. Stores and spares	2,23	2,86	2,61	30,14	31,56	34,44
35. Others	5	19	2	95	99	92
K. Loans and advances and other debtor balances	26,04	32,29	26,04	338,46	498,14	541,33
36. Sundry debtors	12,26	14,30	17,85	255,54	403,75	416,10
37. Loans and advances	12,39	16,79	7,36	67,43	81,26	111,32
a) To subsidiaries and companies under the same management	5,84	9,80	3,37	2,28	91	1,28
b) Others	6,54	6,98	4,00	65,16	80,35	110,04
38. Interest accrued on loans and advances	4	2	—	54	50	5
39. Deposits/ balances with government/ others	1,35	1,19	82	9,45	8,10	7,99
40. Others	—	—	—	5,50	4,53	5,87
L. Investments	3,85	4,13	10,89	52,50	47,59	63,92
<i>(Of which, quoted investments)</i>	<i>13</i>	<i>12</i>	<i>12</i>	<i>2,49</i>	<i>5,25</i>	<i>3,34</i>
41. Foreign	—	—	27	—	—	—
42. Indian	3,85	4,13	10,61	52,50	47,59	63,92
a) Government/ semi-government securities	—	2	—	15	13	13
b) Securities of Financial Institutions	2	—	2	2,41	29,61	1
c) Industrial securities	1,57	1,58	10,59	13,72	14,48	60,31
d) Shares and debentures of subsidiaries	2,26	2,53	—	35,95	3,09	3,14
e) Others	—	—	—	27	28	33
M. 43. Advance of income-tax (net of tax provision)	48	96	1,94	—	—	—
N. Other assets	71	64	56	3,01	1,48	1
44. Immovable property	—	—	—	—	—	—
45. Intangible assets	71	64	56	3,01	1,48	1
46. Miscellaneous non-current assets	—	—	—	—	—	—
O. Cash and bank balances	3,11	1,83	1,93	48,54	40,77	31,62
47. Fixed deposits with banks	1,55	80	18	9,78	10,92	7,73
48. Other bank balances	1,36	91	1,39	36,69	27,50	22,31
49. Cash in hand	20	11	36	2,07	2,34	1,59
50. TOTAL	68,80	82,33	81,13	1,036,20	1,301,60	1,342,93

**STATEMENT 15: SOURCES AND USES OF FUNDS - FOREIGN DIRECT INVESTMENT
COMPANIES - 1995-96 AND 1996-97**

(Rs. lakh)

SOURCES OF FUNDS	All Companies (268)	
	1995-96	1996-97
1	2	3
INTERNAL SOURCES	3,286,50	2,982,33
A. 1. Paid-up capital	124,13	66,72
B. Reserves and Surplus	1,735,54	1,621,33
2. Capital reserve	-140,16	-110,65
3. Investment allowance reserve	-32,30	-9,61
4. Sinking funds	13,59	118,30
5. Other reserves	1,894,41	1,623,30
C. Provisions	1,426,83	1,294,29
6. Depreciation	1,018,59	1,161,33
7. Taxation (net of advance of income tax)	146,36	90,80
8. Dividends	130,28	-20,62
9. Other current provisions	127,68	42,56
10. Non-current provisions	3,92	20,22
EXTERNAL SOURCES	3,585,43	4,655,05
D. Paid-up capital	396,36	964,70
11. Net issues	61,71	476,01
12. Premium on shares	334,65	488,69
E. 13. Capital receipts	35,43	8,43
F. Borrowings	1,299,23	2,982,29
14. Debentures @	-14,24	479,51
15. Loans and advances	1,370,70	2,485,52
(a) From banks	1,443,87	514,67
(b) From other Indian financial institutions	40,04	444,96
(c) From foreign institutional agencies	5,33	85,12
(d) From government and semi-government bodies	7,80	13,60
(e) From companies	-7,07	1,238,39
(f) From others	-119,28	188,78
16. Deferred payments	14,00	-43,32
17. Public deposits	-71,22	60,58
G. Trade dues and other current liabilities	1,854,41	699,64
18. Sundry creditors	1,045,28	433,77
19. Acceptances	284,75	493,26
20. Liabilities to companies	11,77	62,71
21. Advances/ deposits from customers, agents, etc.	-15,41	-355,26
22. Interest accrued on loans	9,97	76,42
23. Others	518,04	-11,26
H. 24. Miscellaneous non-current liabilities	—	—
25. TOTAL	6,871,93	7,637,39

Note: This statement is derived from Statement 12. Figures have been adjusted for revaluation, etc., wherever necessary.

Figure in bracket represents the number of companies.

@ Includes privately placed debentures.

- Nil or negligible.

**STATEMENT 15: SOURCES AND USES OF FUNDS - FOREIGN DIRECT INVESTMENT
COMPANIES - 1995-96 AND 1996-97 (Concl'd.)**

(Rs. lakh)

USES OF FUNDS	All Companies (268)	
	1995-96	1996-97
1	2	3
I. Gross fixed assets	2,968,24	5,616,88
26. Land	29,63	74,33
27. Buildings	338,67	475,15
28. Plant and machinery	2,213,40	2,203,29
29. Capital work-in-progress	77,59	2,608,54
30. Furniture, fixtures and office equipments	137,48	150,24
31. Others	171,46	105,34
J. Inventories	1,588,26	553,32
32. Raw materials, components, etc.	947,51	-120,17
33. Finished goods	332,16	502,23
34. Work-in-progress	152,71	91,35
35. Stores and spares	131,81	75,03
36. Others	24,08	4,87
K. Loans and advances and other debtor balances	2,131,64	1,403,51
37. Sundry debtors	1,503,88	1,021,66
38. Loans and advances	616,05	37,32
a) To subsidiaries and companies under the same management	-14,05	26,30
b) Others	630,10	11,03
39. Interest accrued on loans and advances	7,27	21,39
40. Deposits/ balances with government/ others	154,74	268,06
41. Others	-150,31	55,07
L. 42. Investments	290,26	-144,56
M. 43. Other assets	36,05	-33,66
N. 44. Cash and bank balances	-142,51	241,90
45. TOTAL	6,871,93	7,637,39

STATEMENT 16: RAW MATERIALS, STORES AND SPARES CONSUMED, EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES - FOREIGN DIRECT INVESTMENT COMPANIES - 1994-95 TO 1996-97

(Rs. lakh)

ITEM	All Companies (268)		
	1994-95	1995-96	1996-97
1	2	3	4
RAW MATERIALS, STORES AND SPARES CONSUMED			
A. 1. Raw materials, components, etc. consumed	16,303,13	19,971,33	22,580,39
(a) Imported	3,139,97	4,013,54	4,845,02
(b) Indigeneous	13,163,16	15,957,79	17,735,37
B. 2. Stores and spares consumed	1,388,50	1,852,99	1,879,15
(a) Imported	79,33	187,03	220,75
(b) Indigeneous	1,309,17	1,665,96	1,658,41
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES			
C. Earnings in foreign currencies (3+4)	3,789,64	4,215,27	4,692,60
3. Exports	3,070,96	3,518,12	3,943,67
4. Other than exports	718,69	697,16	748,94
<i>Of which, (a) Interest</i>	89	72	70
<i>(b) Commission</i>	34,40	49,64	44,12
D. Expenditure in foreign currencies (5+6)	3,975,35	5,783,72	8,094,98
5. Imports	3,291,04	4,893,51	6,979,40
(a) Raw materials, components, etc.	2,389,89	3,686,96	3,597,14
(b) Capital goods	454,37	631,18	2,637,73
(c) Stores and spares	363,28	463,20	528,52
(d) Others	83,51	112,17	216,01
6. Other than Imports	684,31	890,20	1,115,58
(a) Dividend	220,49	271,65	340,03
(b) Interest	35,82	61,28	58,67
(c) Travelling expenses	32,64	55,65	71,24
(d) Royalty	81,25	114,81	145,28
(e) Technical fees	32,82	19,99	27,01
(f) Professional and consultation fees	3,81	7,31	12,00
(g) Others	277,48	359,52	461,34
E. 7. Net inflow(+)/ outflow(-) of foreign currencies (C-D)	-185,71	-1,568,44	-3,402,38

Note: This statement is prepared on the basis of information available in the notes to the accounts in the annual report of the companies, wherever available. All the exports are on f.o.b. basis and all the imports are on c.i.f. basis. Figure in bracket represents the number of companies.
- Nil or negligible.

STATEMENT 17: RAW MATERIALS, STORES AND SPARES CONSUMED, EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES-FOREIGN DIRECT INVESTMENT COMPANIES - COUNTRY-WISE, 1994-95 TO 1996-97

(Rs. lakh)

ITEM	U.K. (70)			U.S.A. (59)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	2	3	4	5	6	7
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	4,945,97	5,713,90	6,453,94	2,898,91	3,585,93	4,027,07
(a) Imported	541,34	633,19	1,005,38	756,86	953,75	1,247,77
(b) Indigeneous	4,404,63	5,080,71	5,448,56	2,142,04	2,632,18	2,779,31
B. 2. Stores and spares consumed	410,72	465,08	524,62	198,77	253,83	275,58
(a) Imported	22,66	35,58	29,14	20,79	15,39	46,77
(b) Indigeneous	388,06	429,51	495,48	177,98	238,44	228,81
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	1,643,45	1,574,91	1,568,85	573,00	744,00	855,17
3. Exports	1,266,37	1,239,33	1,266,10	431,41	578,03	650,45
4. Other than exports	377,08	335,58	302,76	141,59	165,97	204,72
<i>Of which, (a) Interest</i>	57	24	8	17	8	2
<i>(b) Commission</i>	7,82	9,18	17,21	2,42	1,44	1,47
D. Expenditure in foreign currencies (5+6)	906,83	1,226,38	1,533,09	959,15	1,299,21	1,280,26
5. Imports	651,54	858,34	1,050,44	784,76	1,098,04	1,043,08
(a) Raw materials, components, etc.	387,84	625,75	755,20	679,68	866,84	778,35
(b) Capital goods	202,10	137,10	215,41	32,60	118,57	97,02
(c) Stores and spares	49,62	86,21	65,91	45,94	76,38	103,90
(d) Others	11,97	9,29	13,91	26,55	36,25	63,82
6. Other than Imports	255,30	368,04	482,66	174,38	201,18	237,18
(a) Dividend	80,71	102,65	151,49	68,52	82,29	82,55
(b) Interest	14,00	24,99	19,28	2,13	4,62	8,31
(c) Travelling expenses	8,76	10,35	10,60	7,10	9,74	7,94
(d) Royalty	6,86	7,87	11,35	24,06	25,44	27,82
(e) Technical fees	3,89	3,64	3,47	6,80	4,66	6,17
(f) Professional and consultation fees	46	2,47	3,69	2,64	3,23	6,05
(g) Others	140,62	216,06	282,77	63,14	71,20	98,34
E. 7. Net inflow(+)/ outflow(-) of foreign currencies (C-D)	736,62	348,53	35,76	-386,14	-555,22	-425,09

For footnotes, please refer to Statement 16.

STATEMENT 17: RAW MATERIALS, STORES AND SPARES CONSUMED, EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES - FOREIGN DIRECT INVESTMENT COMPANIES - COUNTRY-WISE, 1994-95 TO 1996-97 (Contd.)

(Rs. lakh)

ITEM	Germany (38)			Switzerland (15)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	8	9	10	11	12	13
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	1,824,89	2,231,92	2,346,67	983,92	1,115,17	1,428,55
(a) Imported	492,60	436,08	439,03	187,38	290,88	305,56
(b) Indigeneous	1,332,29	1,795,84	1,907,64	796,54	824,29	1,122,99
B. 2. Stores and spares consumed	219,29	255,63	290,58	149,91	383,42	217,03
(a) Imported	7,50	12,17	13,46	1,60	79,15	2,36
(b) Indigeneous	211,79	243,46	277,12	148,31	304,27	214,67
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	321,46	431,46	535,30	314,62	360,07	458,29
3. Exports	298,19	388,73	493,57	186,92	271,60	337,29
4. Other than exports	23,26	42,73	41,73	127,70	88,47	121,00
<i>Of which, (a) Interest</i>	8	8	21	—	—	—
<i>(b) Commission</i>	7,68	10,84	10,40	45	67	1,19
D. Expenditure in foreign currencies(5+6)	544,66	677,57	825,30	267,80	435,55	417,62
5. Imports	463,59	579,85	707,76	221,29	376,02	326,21
(a) Raw materials, components, etc.	374,78	364,30	448,99	107,97	227,49	242,91
(b) Capital goods	35,46	136,08	148,77	60,63	64,92	33,31
(c) Stores and spares	34,99	47,28	63,34	51,81	83,40	49,84
(d) Others	18,35	32,18	46,66	87	21	15
6. Other than Imports	81,07	97,72	117,54	46,51	59,53	91,40
(a) Dividend	17,23	20,16	24,60	17,96	19,40	26,15
(b) Interest	8,31	8,03	7,45	2,18	1,22	78
(c) Travelling expenses	4,51	19,99	34,38	87	76	1,25
(d) Royalty	7,41	21,33	21,69	15,80	27,02	42,33
(e) Technical fees	11,31	3,97	2,64	1,72	80	2,78
(f) Professional and consultation fees	8	41	45	18	19	11
(g) Others	32,22	23,82	26,32	7,79	10,13	18,00
E. 7. Net inflow(+)/ outflow(-) of foreign currencies (C-D)	-223,20	-246,11	-290,00	46,83	-75,49	40,67

STATEMENT 17: RAW MATERIALS, STORES AND SPARES CONSUMED, EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES - FOREIGN DIRECT INVESTMENT COMPANIES - COUNTRY-WISE, 1994-95 TO 1996-97 (Contd.)

(Rs. lakh)

ITEM	Japan (21)			Sweden (8)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	14	15	16	17	18	19
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	1,399,86	1,832,87	2,144,47	233,64	336,65	392,73
(a) Imported	259,10	347,56	311,56	95,94	105,54	123,10
(b) Indigeneous	1,140,76	1,485,31	1,832,91	137,70	231,11	269,63
B. 2. Stores and spares consumed	85,19	107,02	122,21	34,73	40,73	54,60
(a) Imported	6,06	4,53	79,00	5,88	7,73	13,75
(b) Indigeneous	79,14	102,49	43,20	28,85	33,00	40,85
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	169,32	205,70	246,96	33,74	54,21	66,63
3. Exports	157,33	184,57	223,70	27,73	45,14	58,23
4. Other than exports	11,99	21,12	23,26	6,01	9,07	8,40
Of which, (a) Interest	2	30	39	1	1	—
(b) Commission	1	—	—	5,44	8,27	7,57
D. Expenditure in foreign currencies (5+6)	283,84	348,04	439,32	108,76	151,00	182,57
5. Imports	251,19	303,73	379,21	98,55	137,23	164,88
(a) Raw materials, components, etc.	141,89	188,73	191,65	50,33	70,30	47,45
(b) Capital goods	25,24	32,91	91,60	13,59	17,84	27,45
(c) Stores and spares	83,12	80,25	95,05	32,68	46,17	87,33
(d) Others	94	1,84	91	1,96	2,92	2,64
6. Other than Imports	32,65	44,31	60,12	10,21	13,77	17,69
(a) Dividend	4,11	8,18	10,83	3,48	5,60	8,04
(b) Interest	1,53	1,15	3,95	4,25	4,28	4,57
(c) Travelling expenses	3,53	3,93	4,57	45	54	66
(d) Royalty	14,71	20,85	25,33	13	36	54
(e) Technical fees	1,89	2,69	4,77	12	23	43
(f) Professional and consultation fees	—	—	2	36	38	1,04
(g) Others	6,88	7,51	10,64	1,43	2,37	2,41
E. 7. Net inflow(+)/ outflow(-) of foreign currencies (C-D)	-114,52	-142,34	-192,37	-75,02	-96,79	-115,94

STATEMENT 17: RAW MATERIALS, STORES AND SPARES CONSUMED, EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES-FOREIGN DIRECT INVESTMENT COMPANIES-COUNTRY-WISE, 1994-95 TO 1996-97 (Concl'd.)

(Rs. lakh)

ITEM	Netherlands (13)			Mauritius (12)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	20	21	22	23	24	25
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	1,851,43	2,484,13	2,538,26	646,46	613,80	667,67
(a) Imported	213,51	300,37	256,16	121,47	142,30	105,29
(b) Indigeneous	1,637,92	2,183,76	2,282,09	524,98	471,50	562,38
B. 2. Stores and spares consumed	49,60	67,18	78,31	62,83	50,73	56,43
(a) Imported	7,27	9,39	9,40	1,30	10,71	15,51
(b) Indigeneous	42,33	57,79	68,91	61,53	40,02	40,93
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	140,00	105,62	151,71	191,73	197,99	273,45
3. Exports	136,82	101,79	140,31	175,60	183,60	254,88
4. Other than exports	3,18	3,83	11,39	16,13	14,40	18,56
<i>Of which, (a) Interest</i>	—	—	—	—	—	—
<i>(b) Commission</i>	59	30	51	5,71	13,75	—
D. Expenditure in foreign currencies (5+6)	228,03	325,07	329,73	149,90	222,29	172,13
5. Imports	197,64	288,67	299,42	135,48	204,53	147,75
(a) Raw materials, components, etc.	120,92	234,74	190,78	106,01	163,62	115,69
(b) Capital goods	29,42	35,28	60,51	12,58	21,80	6,52
(c) Stores and spares	40,94	8,29	36,71	8,42	7,56	7,20
(d) Others	6,36	10,36	11,42	8,46	11,55	18,34
6. Other than Imports	30,40	36,40	30,31	14,43	17,76	24,39
(a) Dividend	8,18	9,61	7,79	4,84	6,85	9,25
(b) Interest	1,95	7,94	2,97	41	2,80	3,70
(c) Travelling expenses	1,45	1,84	2,21	2,01	2,51	3,46
(d) Royalty	4,26	4,26	4,33	2,32	1,20	3,01
(e) Technical fees	3,74	1,35	3,71	2,64	88	2,36
(f) Professional and consultation fees	3	18	15	7	45	49
(g) Others	10,79	11,21	9,15	2,14	3,07	2,11
E. 7. Net inflow(+)/ outflow(-) of foreign currencies (C-D)	-88,03	-219,45	-178,02	41,83	-24,30	101,32

STATEMENT 18: RAW MATERIALS, STORES AND SPARES CONSUMED, EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES -FOREIGN DIRECT INVESTMENT COMPANIES - INDUSTRY-WISE, 1994-95 TO 1996-97

(Rs. lakh)

ITEM	Engineering (122)			Chemicals (52)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	2	3	4	5	6	7
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	7,830,02	10,371,49	11,987,85	3,825,22	4,415,75	4,920,97
(a) Imported	1,696,76	2,385,71	2,534,10	846,97	941,80	1,410,19
(b) Indigeneous	6,133,26	7,985,78	9,453,75	2,978,25	3,473,95	3,510,77
B. 2. Stores and spares consumed	469,33	804,66	700,41	341,87	358,54	401,77
(a) Imported	39,14	121,95	121,22	9,50	18,92	26,39
(b) Indigeneous	430,19	682,71	579,19	332,37	339,62	375,38
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	1,178,03	1,394,69	1,534,62	525,83	674,78	744,95
3. Exports	1,002,35	1,216,77	1,331,12	482,14	566,96	697,33
4. Other than exports	175,68	177,92	203,50	43,69	107,82	47,62
Of which, (a) Interest	43	6	12	9	38	52
(b) Commission	12,66	19,74	26,55	9,55	11,86	14,16
D. Expenditure in foreign currencies (5+6)	1,957,99	3,103,49	5,083,85	923,41	1,282,79	1,466,10
5. Imports	1,720,13	2,816,74	4,743,63	792,74	1,118,31	1,252,88
(a) Raw materials, components, etc.	1,152,53	2,071,33	1,939,31	674,30	897,99	1,038,47
(b) Capital goods	270,28	392,35	2,324,41	42,87	102,98	82,51
(c) Stores and spares	278,37	333,56	395,17	23,93	41,94	20,20
(d) Others	18,95	19,51	84,75	51,64	75,40	111,70
6. Other than Imports	237,86	286,74	340,22	130,67	164,48	213,22
(a) Dividend	51,77	74,77	93,41	65,08	84,88	124,06
(b) Interest	20,54	35,88	30,33	4,48	8,58	13,52
(c) Travelling expenses	15,45	36,21	48,80	7,68	8,46	10,75
(d) Royalty	43,22	61,22	72,07	16,28	21,09	24,97
(e) Technical fees	19,02	8,68	18,35	4,54	5,74	2,21
(f) Professional and consultation fees	62	99	2,12	2,69	3,47	3,02
(g) Others	87,23	68,99	75,13	29,92	32,26	34,69
E. 7. Net inflow(+)/ outflow(-) of foreign currencies (C-D)	-779,96	-1,708,80	-3,549,23	-397,58	-608,01	-721,15

For footnotes, please refer to Statement 16.

STATEMENT 18: RAW MATERIALS, STORES AND SPARES CONSUMED, EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES-FOREIGN DIRECT INVESTMENT COMPANIES-INDUSTRY-WISE, 1994-95 TO 1996-97 (Contd.)

(Rs. lakh)

ITEM	Tea (10)			Trading (5)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	8	9	10	11	12	13
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	17,49	21,58	17,09	86,01	93,92	121,85
(a) Imported	78	—	—	83	2,45	63
(b) Indigeneous	16,71	21,58	17,09	85,18	91,48	121,22
B. 2. Stores and spares consumed	55,20	60,41	66,60	2	1	1
(a) Imported	1,14	1,32	1,57	—	—	—
(b) Indigeneous	54,07	59,09	65,03	2	1	1
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	93,01	103,43	88,97	4,45	3,73	4,72
3. Exports	92,79	103,35	88,38	66	47	1,17
4. Other than exports	22	8	59	3,80	3,25	3,55
Of which, (a) Interest	—	—	—	—	—	—
(b) Commission	—	—	—	3,05	2,20	2,10
D. Expenditure in foreign currencies (5+6)	24,90	29,00	19,13	2,34	5,24	10,73
5. Imports	2,87	4,83	91	1,68	4,42	8,57
(a) Raw materials, components, etc.	—	—	—	1,68	4,26	8,47
(b) Capital goods	1,49	3,87	9	—	7	10
(c) Stores and spares	1,38	96	61	—	10	—
(d) Others	—	—	21	—	—	—
6. Other than Imports	22,02	24,17	18,22	65	82	2,16
(a) Dividend	10,36	9,50	6,20	20	44	1,43
(b) Interest	20	1,65	1,51	—	—	—
(c) Travelling expenses	65	59	41	19	10	68
(d) Royalty	—	—	—	9	14	5
(e) Technical fees	19	19	21	—	—	—
(f) Professional and consultation fees	—	41	2	—	—	—
(g) Others	10,63	11,84	9,87	17	15	1
E. 7. Net inflow(+)/ outflow(-) of foreign currencies (C-D)	68,12	74,43	69,84	2,12	-1,52	-6,01

STATEMENT 18: RAW MATERIALS, STORES AND SPARES CONSUMED, EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES-FOREIGN DIRECT INVESTMENT COMPANIES-INDUSTRY-WISE, 1994-95 TO 1996-97 (Concd.)

(Rs. lakh)

ITEM	All textiles (4)			Rubber and rubber products (6)		
	1994-95	1995-96	1996-97	1994-95	1995-96	1996-97
1	14	15	16	17	18	19
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	28,78	34,68	38,30	616,18	691,84	715,35
(a) Imported	8,18	14,23	18,16	87,21	113,99	98,86
(b) Indigeneous	20,60	20,45	20,14	528,97	577,85	616,49
B. 2. Stores and spares consumed	1,88	1,94	1,75	27,29	31,40	18,53
(a) Imported	64	93	68	2,17	2,62	2,16
(b) Indigeneous	1,25	1,00	1,07	25,13	28,78	16,38
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	24,89	32,83	35,14	88,21	91,55	133,10
3. Exports	24,89	32,83	35,14	88,06	91,41	132,79
4. Other than exports	—	—	—	15	14	31
Of which, (a) Interest	—	—	—	—	—	—
(b) Commission	—	—	—	4	2	—
D. Expenditure in foreign currencies (5+6)	11,59	15,99	17,31	86,08	140,14	107,55
5. Imports	9,16	14,73	13,46	77,85	130,26	94,54
(a) Raw materials, components, etc.	3,99	6,53	3,69	74,08	122,53	87,38
(b) Capital goods	2,67	1,37	6	81	3,37	3,54
(c) Stores and spares	64	84	21	2,96	4,31	3,63
(d) Others	1,86	5,99	9,50	—	5	—
6. Other than Imports	2,43	1,26	3,85	8,23	9,89	13,01
(a) Dividend	39	55	49	3,53	2,86	4,35
(b) Interest	—	—	—	—	—	—
(c) Travelling expenses	21	18	11	1,00	67	1,35
(d) Royalty	77	26	37	26	25	35
(e) Technical fees	—	—	—	1,74	62	1,44
(f) Professional and consultation fees	—	—	—	—	—	—
(g) Others	1,06	26	2,88	1,70	5,48	5,52
E. 7. Net inflow(+)/ outflow(-) of foreign currencies (C-D)	13,30	16,84	17,83	2,13	-48,59	25,54

APPENDIX

Explanatory notes to various Statements

- The growth rates of all the items and data on sources and uses of funds are adjusted for changes due to amalgamation of companies. These are also adjusted for revaluation, etc., wherever necessary.
- Due to rounding off of the figures, the constituent items may not add up to the totals.
- **Sales** are net of 'rebates and discounts' and 'excise duty and cess'.
- **Manufacturing expenses** comprise (a) raw materials, components, etc. consumed, (b) stores and spares consumed, (c) power and fuel and (d) other manufacturing expenses.
- **Raw materials, components, etc., consumed** include purchases of traded goods in the case of trading companies and consumption of stores and provisions for hotels, restaurants and eating houses.
- **Other manufacturing expenses** include construction expenses of construction companies and operating expenses of shipping companies.
- **Remuneration to employees** comprises (a) salaries, wages and bonus, (b) provident fund and (c) employees' welfare expenses.
- **Non-operating surplus/deficit** comprises (a) profit/loss on account of (i) sale of fixed assets, investments, etc., and (ii) revaluation/ devaluation of foreign currencies, (b) provisions no longer required written back, (c) insurance claims realised and (d) income or expenditure relating to the previous years and such other items of non-current nature.
- **Gross profits** are net of depreciation provision but before interest.
- **Gross saving** is measured as the sum of retained profits and depreciation provision.
- **Gross value added** comprises (a) net value added and (b) depreciation provision.
- **Net value added** comprises (a) salaries, wages and bonus, (b) provident fund, (c) employees' welfare expenses, (d) managerial remuneration, (e) rent paid net of rent received, (f) interest paid net of interest received, (g) tax provision, (h) dividends paid net of dividends received and (i) retained profits net of non-operating surplus/ deficit.
- **Debt** comprises (a) all borrowings from Govt. and semi-Govt. bodies, financial institutions other than banks, and from foreign institutional agencies, (b) borrowings from banks against mortgages and other long term securities, (c)

borrowings from companies and others against mortgages and other long term securities, (d) debentures, deferred payment liabilities and public deposits.

- **Equity or Net worth** comprises (a) paid-up capital, (b) forfeited shares and (c) all reserves and surplus.
- **Current assets** comprise (a) inventories, (b) loans and advances and other debtor balances, (c) book value of quoted investments, (d) cash and bank balances and (e) advance of income-tax in excess of tax provision.
- **Current liabilities** comprise (a) short term borrowings from banks, (b) unsecured loans and other short term borrowings from

companies and others, (c) trade dues and other current liabilities and (d) tax provision in excess of advance of income-tax and other current provisions.

- **Quick assets** comprise (a) sundry debtors, (b) book value of quoted investments and (c) cash and bank balances.
- **Capital reserves** include profits on sale of investments and fixed assets.
- **Other reserves** include profits retained in the form of various specific reserves and profit/ loss carried to balance sheet.
- **Debentures** include privately placed debentures with financial institutions.

DEVELOPING GOVERNMENT SECURITIES MARKET:

*

Y. V. REDDY

I am happy to be here with you today at the Second in the series of seminars conducted by the Primary Dealers Association of India. Since I delivered the inaugural address at the first seminar in Chennai last year, the number of Primary Dealers (PDs) has increased from six to fourteen. So, let me welcome the new additions to the family at this Seminar.

I participated in a Bank for International Settlements meeting last month in which one of the subjects related to debt markets. During the discussions, it became evident that after the recent Asian crises, the issue of development of domestic bond market has gained credence. Many central banks of emerging markets have recently shown interest in developing their debt markets. They were appreciative of the fact that we in India concentrated on financial sector reform early in the reform cycle, and we are focussing not merely on development of equity markets but also on debt markets, especially Government Securities market.

Among the initiatives taken by Reserve Bank of India (RBI) in developing the Government Securities market, undoubtedly

the institution of PDs is very significant. The RBI initially promoted and owned a primary dealership; and within a few years, divested itself of controlling interest. Soon, domestic financial institutions promoted some primary dealerships. More recently, we have PDs with benefit of international experience. The RBI believes that this is an appropriate path and pace for bringing about gradual but speedy and sustainable reform in the financial sector.

The RBI has been closely coordinating with Primary Dealers on a number of policy and operational issues, both through continuous consultations with the Primary Dealers and through Shri Ramesh's membership in the Technical Advisory Committee on Financial Markets. And, I must place on record that we are appreciative of the contributions. Together, we are ahead on the learning curve in this regard, and we will continue to learn from the experience gained from our own reform process and from the international experience.

Developments in Government Securities Market

Let us briefly recall the objectives of

* Inaugural Address by Dr. Y. V. Reddy, Deputy Governor, Reserve Bank of India, at the Seminar on Government Securities Market organised by Primary Dealers Association of India, at Calcutta, on January 4, 2000.

Dr. Reddy is thankful to Smt. Usha Thorat and Dr. A. Prasad for their help.

reforms relating to the Government Securities market in India since 1991-92. First, reform has aimed at increasing the operational autonomy of the RBI by measures such as abolition of automatic monetisation through *ad hoc* Treasury Bills and introduction of a system of Ways and Means Advances for the Central Government. Second, improvements in institutional infrastructure were sought to be achieved through the system of PDs. Third, the breadth and depth of markets were sought to be improved by introduction of a variety of new instruments (fixed coupon, floating rate, capital indexed bonds, T-Bills of 14/91/182/364 –Day, zero coupon) and improvements to market microstructure (yield based and price based auctions, tap loans, pre-announcing notified amounts, non-competitive bids outside notified amounts, reissue of dated securities, announcing calendar of T-Bills, DVP system, underwriting by PDs, liquidity support). Fourth, progress in enabling sound legal and regulatory framework has been demonstrated by the Amendment to Securities Contracts (Regulation) Act and proposals for introduction of Government Securities Act. Fifth, technology related developments include initiation of computerisation of all Public Debt Offices of the RBI and of real time gross settlement system. Finally, in the RBI and in its relations with market participants, high on the agenda are, improvements in transparency and introduction of standardised codes for market practices, for example, through dissemination of information by the RBI, monitoring of market activities and encouraging standardised accounting norms.

Before I dwell on reviewing progress in reforms, I would like to spend a few moments on reviewing the management of the market borrowing programme during the current year, in which both the RBI and PDs are closely involved.

The market borrowing programme during the current year has been large and there were occasions when the RBI had accepted private placements that were later released to the market when interest rate expectations became favourable. Some PDs have expressed that this strategy has deprived them of business, but such a decision has always been taken by us after assessment of the market situation and in my view, it has minimised the risk on PDs. During the year, we prolonged the maturity structure and thanks also to the role played by PDs, it has been possible to elongate the maturity to 20 years. Over 60 per cent of the dated Government Securities issued during 1999-2000 had a maturity of 10 years or above. As a result, the weighted average maturity during the current fiscal year so far increased to 13.03 years as compared with 7.07 years during the corresponding period of the previous year. Another noteworthy aspect of the internal debt management operations has been the shift from yield based auctions to price based auctions. This has resulted in a number of beneficial impacts. First, with larger amount of outstanding stock in each security, the liquidity in these securities has improved. Second, it has led to a more efficient price discovery process in primary auctions as reflected by the considerable narrowing in the range of bids in

yield terms. Third, the opportunity of reopening existing issues has been used to undertake passive consolidation of debt, which has resulted in evolution of benchmark securities and also improved the liquidity in the market.

For record, let me narrate the specific reform measures relating to the market that have been implemented during the current year. These are: apart from price based auctions, reintroduction of auction of 182-Day Treasury Bills, issuing a calendar of T-Bills issuance, a system of minimum bidding commitment of PDs to cover 100 per cent of notified amounts in T-Bills auction, underwriting by PDs of 100 per cent of notified amounts in respect of dated Government Securities, permission to non-banking entities to borrow and lend money in the repo market and availment of Special Ways and Means Advances by State Governments against collateral of T-Bills in addition to dated Securities.

Progress in Reforms

A number of other reform measures are in different stages of implementation and the Primary Dealers Association is actively involved in most of them. It is useful to recall the status and flag issues for further consideration.

Widening the Repo Market

A sub-group of the Technical Advisory Committee on Government Securities Market had prepared a Technical Paper on Repos,

which had been circulated among major players in the market for comments. Three of the recommendations of the sub-group were announced for implementation in the monetary and credit policy of April 1999. These related to permitting non-bank entities who were hitherto permitted to undertake only reverse repos to borrow money through repos; issuing clarifications regarding maximum period for repos and allowing repos to be undertaken in all PSU bonds and bonds issued by corporates and financial institutions held in dematerialised form in recognised stock exchanges.

In order to operationalise the recommendation relating to widening the repo market, another sub-group was constituted to go into the legal and regulatory aspects of setting up a Clearing Corporation. The sub-group is in the final stages of submitting its Report. Once the Clearing Corporation is established, it will pave the way for introduction of over-the-counter and tripartite repos. I would appreciate your views on the scope and modalities for such a Clearing Corporation.

Incidentally, we are vigorously pursuing with the Government, the issue of clarification on applicability of stamp duty to enable widespread dematerialisation.

Standardised Practices and Uniform Codes

There are a number of other recommendations of the sub-group on repos that deal with existing systems and procedures in the context of standardised

practices and uniform codes. These relate to uniform accounting practices, master repo agreement, code of conduct for repos, etc.

I would urge the Primary Dealers Association and FIMMDAI to coordinate and implement these recommendations as quickly as possible, since as I understand, these are issues where participants themselves can work out the modalities for implementation.

Legal and Regulatory Issues

A landmark development in the regulatory framework in financial sector relates to recent amendments to Securities Contracts (Regulation) Act 1956. With the amendment, it is possible for Government to delegate some responsibilities to the RBI.

These amendments would help the RBI put in place, from time to time, appropriate regulatory framework, keeping in view rapid changes in financial institutions, instruments and practices governing money, Government Securities and forex markets, apart from gold-related financial products. With the delegation of powers by Government to the RBI in these matters, the procedural delays and constraints can be eliminated.

There are two major issues in regard to regulation in financial sector, which need attention. The first relates to regulation of private placements in debt markets. There are several possibilities and these are being explored by a Technical Committee. I hope these would be resolved soon. Recognising

the urgency, the RBI has been highlighting this issue in the last couple of years and more recently, the unregulated nature of the private placement market has come in for adverse notice among international financial analysts. The second relates to regulatory gaps and overlaps in financial sector, which could be resolved by formalising, with some changes through a statute, the Informal High Level Committee on Capital Markets. If you are interested in details, you may seek them during technical discussions and oblige us with your comments.

On the repeal of the Public Debt Act, 1944, and the introduction of the Government Securities Act, the draft Bill has been circulated to State Governments for concurrence. The RBI is following up vigorously with the Central/State Governments to obtain their approval.

I am sure you would also be interested in early passage of this Bill. We have been assured of early action by Ministry of Finance, Government of India and Finance Secretaries of State Governments.

Technology Issues

The RBI has just commenced a project for complete automation of the operations of the RBI's Public Debt Office. It will provide for connectivity between different PDOs, and facilitate on-line screen based execution for trade settlement in Government Securities transactions. The project will be implemented in phases. The first phase will cover the PDO

computerisation at Mumbai and facilitate screen based negotiated dealings in Government Securities and money market instruments, tendering of screen based applications in auctions, full-fledged audit trail, debt servicing, information dissemination, price list for open market operations, central information system for access by monitoring and regulatory authorities, etc. It is expected that the first phase will be operationalised well within a year. In the second phase, other regional PDOs would be linked with the central PDO system. This phase will facilitate active open market operations of the RBI through all regional PDOs. The entire project is expected to be operationalised in about a year. The RBI is also separately putting in place real time gross settlement system, which is scheduled to be operational within the same time frame.

Do let us know if you have any suggestions to make in this regard and we will consider them seriously - since close interaction between the Public Debt Offices and PDs is very critical.

Current Issues

Now, I will turn to some other issues that are currently engaging our attention.

Retailing of Government Securities

The growth in the Government Securities market has perhaps not been adequately reflected in the depth of the market as the main investors continue to be commercial banks, insurance companies and provident

funds. Consequently, the retail segment of the market has not developed. While alluding to this issue in my earlier speeches, I had noted that there is an inherent potential for households to diversify their investment portfolio encompassing Government Securities. With this in view, commercial banks were given the facility of a second SGL account to enable them to hold Government Securities on behalf of customers in safe custody in demat form. The feedback received is that many large banks with country wide network have yet to make this facility available to their branch customers. Similarly, not much headway has been made in retailing Government stock by NSE, NSDL and NSCCL, which were also given the facility of a second SGL account.

We in the RBI are totally convinced that there is need to promote and publicise gilts as an investment instrument and we would greatly appreciate your cooperation in this endeavour. There is scope to reduce cost of borrowing to Government by retailing and the investors, especially small investors, will benefit by access to safe gilt edged securities. I am sure there is good business potential for PDs also.

Currently, the counterparties to PDs in the secondary market are predominantly PDs themselves and commercial banks. But, we understand that many urban and other cooperative banks are maintaining deposits with eligible institutions to comply with SLR stipulations merely because they are easily

not able to find Government Securities. NBFCs also seem to be facing a similar problem. The RBI would urge that PDs take special efforts to satisfactorily meet the demand of this segment.

In a competitive environment, considerations of safety, liquidity and reasonable return appeal to retail investors and Primary Dealers should take up the task of building up awareness regarding these characteristics in Government Securities among retail investors. We hope that the Primary Dealers Association would be more proactive in publicising the advantages of holding Government Securities.

Despite my repeated requests, I have not seen brochures or advertisements issued by the Primary Dealers Association on the Government Securities market. Permit me to reiterate that the RBI is willing to extend full cooperation to you in this endeavour.

It is recognised that there are a few structural and tax issues that render Government Securities somewhat unfavourable as compared with other financial instruments available to savers. First, the rates of interest paid on small savings and tax exemptions available to such instruments cause a dampening impact on retailing of Government Securities, and also increase the cost to Government. Secondly, interest income from Government Securities are subject to tax beyond a certain level, while for some other instruments, such a ceiling does not exist. It can be argued that exemption from dividend tax for Gilt Funds

are justifiable on the same lines of equity mutual funds. Of specific interest to PDs is the matter relating to tax deduction at source on the interest income earned on call/term/notice money transactions. Let us hope that these matters will be resolved soon.

Auction Based Market Borrowings of State Governments

Consistent with developments in financial sector reform, the RBI has taken a few important initiatives with respect to State finances. First, the RBI has been holding periodic meetings with State Finance Secretaries, where important policy issues are discussed. Second, in order to reflect market realities, currently, the coupon rate for State Government Securities is being pre-determined at about 25 basis points over the coupon rate for Central Government Securities of similar maturity. However, financial markets are becoming conscious of the levels of fiscal management of different States. Further, under the current system, there is no scope for better managed States to access funds at competitive rates of interest. Third, an option was given to the State Governments to enter the market through a flexible approach on their own to the extent of 5 to 35 per cent of their gross borrowings. Some States have already exercised this option. The ultimate aim is to make all the States raise the entire market borrowings in a flexible manner.

Some State Governments have indicated that they would like PDs to play a larger role and PDs may also find substantive business

opportunities in this process. I would urge PDs to discuss this subject in today's meeting. It may be of interest to note that in the deliberations with State Finance Secretaries, two options on role of PDs were flagged, viz., underwriting of State loans by PDs and issuing loans through bookbuilding exercise undertaken by PDs.

Separation of Monetary Management from Debt Management

Recently, there has been renewed articulation of a view that Government debt management be separated from monetary management by the RBI. Let me share with you our position. An Informal Working Group was set up within the RBI to examine the issue internally. The Group was of the view that the RBI needed to exit its role as a debt manager in the interest of price stability and favoured separation of debt management from monetary management. The Group suggested taking out all issuance and debt management related activities from the RBI and assigning them to a separate institution to be set up for this purpose. The RBI would then retain only core activities related to monetary policy operations such as undertaking open market operations including repos, carrying out Bank's own investment activities, undertaking market making functions and regulating the Government Securities market.

The recommendations were examined within the RBI. There seems to be little evidence that in the current stage of market development, and given the large market borrowing programme of Government, separation of the

two functions would result in a more advantageous situation than is the case now. Whereas it can be argued that separation of the two functions may put pressure on the Government to reduce its borrowing requirements, on balance it may be better to coordinate the two functions for the present, while vigorously pursuing with Government, a reduction in Government borrowings to more sustainable levels and developing the Government Securities market further.

It has been concluded by us that while *status quo* could continue, the issue will have to be reviewed from time to time. Perhaps, after some more progress in fiscal consolidation and after the adoption of Fiscal Responsibility Act, the issue could be revisited appropriately.

Revitalising the Treasury Bills Market

There has been some concern about lower primary market response and reduced secondary market activity in Treasury Bills during the current year. Market interest rate in T-Bills is seen to be generated only when call money rates fall below the refinance rate of 8 per cent. In the primary auctions, the number of bids and the aggregate volume of bids have been very low. Most of the bids are from PDs, perhaps because they have bidding commitments to fulfill. There is little trading in the secondary market in the T-Bills segment and market participants have been complaining about lack of liquidity in T-Bills.

These issues were addressed in the

Technical Advisory Committee on Financial Markets based on a Report of Internal Group constituted to look into related issues. Basically, the issues flagged for further debate are: (i) whether there is a case for cutting down the number of T-Bills that are currently being auctioned (ii) whether there is a case for increasing the notified amounts in the auctions (iii) whether the PDs should be allowed exclusive access to primary auctions of T-Bills (iv) should the RBI withdraw itself from primary auctions of T-Bills and restrict its operations to the secondary market ? If so whether the RBI should give two-way quotes at all times or enter the market at its own will ? (v) if the RBI's operations are restricted to the secondary market, should its dealings be restricted to PDs or should it operate with all participants ?

PDs may like to discuss these and other issues and favour the RBI with operationally feasible plan for its consideration.

Valuation of Banks' Investment Portfolio

The banks have a large portfolio of Government Securities and the method of their valuation is of special interest not only to the RBI and bankers, but also to PDs who deal significantly in the market. Currently, banks have been asked to bifurcate their investments into Permanent and Current categories. We had earlier said that our endeavour is to reduce the proportion of investments under the permanent category in the banks' portfolio with a view to achieving 100 per cent marking of portfolios of commercial banks. The policy of

valuation, apart from reflecting the fair value of securities, has also encouraged increased trading in the secondary market as many banks restructured their existing portfolios by substituting old loans for new loans. However, on a request to review this approach, an Informal Group was set up in the RBI and the Report has been circulated as a Discussion Paper on the RBI website. After studying the international experience, the Group recommended that banks may classify their entire investments into three categories, viz., Held for Trading, Available for Sale and Permanent. The Permanent category should not exceed 25 per cent of total investment. The Group recommended that securities classified as Held for Trading should be marked to market monthly, if not more frequently. Securities in Available for Sale were recommended for marking to market at the year-end or at more frequent intervals as decided by the Board of Directors. Securities held in Permanent Category can be carried at cost or market value, whichever is lower.

If you do find it worthwhile to vent your views, perhaps in consultation with bankers present here, please do so and come back to us soon.

Active Consolidation of Government Debt

As mentioned earlier, we made a beginning during the current year with regard to consolidation of Government debt. Consolidation has improved the liquidity in the market with consequent reduction in the liquidity premium. Encouraged by the results,

we would now like to embark on an active programme of consolidation consistent with the market borrowing programme of Government. Currently, there are about 98 outstanding loans with residual maturity of up to ten years, covering 78 per cent of outstanding value. There are 20 loans with maturity over 10 years covering the remaining 22 per cent. Over the last few years, the investor profile in these loans have changed, partly reflecting the valuation norms introduced by the RBI. A number of banks have resorted to substitution of old loans for new marketable loans. Keeping all these developments in view, some options can be explored. Wherever there are a large number of fragmented issues in any year, these could be consolidated through recall of some loans against reissue of others. Another option is to convert loans maturing, say in the next few years, into certain actively traded securities coinciding with the same maturity or with elongated maturity. Even if this does not result in reduction in the number of outstanding loans, the objective of improved liquidity in a few benchmark securities will be achieved. PDs may like to examine these issues in a greater detail.

Operationalising Liquidity Adjustment Facility

The Committee on Banking Sector Reforms (Narasimham Committee II) had suggested that the RBI's support to market should be through a Liquidity Adjustment Facility (LAF). Under this facility, the management of liquidity by the RBI will have to be through repos and reverse repos at rates

reset by the RBI periodically, if not daily. Pending upgradation in technology and legal/procedural changes to facilitate electronic transfer and settlement, the RBI operationalised an Interim Liquidity Adjustment Facility (ILAF). Under this facility, injection of liquidity to banks/PDs is by way of collateralised lending at predetermined interest rates and absorption of liquidity is by way of fixed rate repos.

An Internal Group in the RBI has been set up very recently to consider further steps towards Liquidity Adjustment Facility by considering interrelated aspects of making the Bank Rate a true signalling rate, delinking Bank Rate from repo operations and substituting ILAF with LAF. This would also imply that liquidity support to PDs will need to be reviewed. Regarding PDs, the view is to move over from the system of liquidity support at fixed interest rate in phases. In the first phase, the Additional Collateralised Lending Facility could be at variable interest rate. In the second phase, both Level I and Level II liquidity support could be at variable interest rate and in the final phase only a minimum level of support could be assured without any assurance regarding the rate. The timing, phasing and sequencing are all issues that need to be worked out.

While the PDs may prefer the comfort of assured liquidity at fixed interest rate, the compulsions of liquidity management and interest rate operations demand that we ensure alignment between support to PDs and other monetary operations of the RBI. The real issue is one of smooth transition from

assured liquidity support at pre-determined interest rates to a market determined liquidity support from the RBI.

PDs may discuss this in the overall framework of reforms in the financial sector and effective transmission of monetary policy.

Concluding Remarks

Friends, I have flagged a few issues that are currently engaging our attention. I have also spelt out the thinking in the RBI on these issues. As I have already mentioned, I would urge the PDs to deliberate on these issues and forward their view to the RBI.

Abstracts**RBI OCCASIONAL PAPERS*****MONSOON 1999**

The Reserve Bank of India Occasional Papers is a tri-annual periodical which contains contribution by the professional staff of the Bank on a wide range of topics such as agriculture, industry, banking, monetary policy, international trade and finance. The latest issue of "Occasional Papers" is Monsoon 1999 and an abstract of each of the articles in this issue is given below:

REER: The Leading Indicator**Sitikantha Pattanaik**

This paper empirically evaluates the significance of the REER as a leading indicator of currency crises using the experience of the recently affected Asian economies as a benchmark. The results of the study indicate that while real overvaluations must be corrected in an orderly manner in the medium to long-run, any policy to use exchange rate as an instrument to gain external competitiveness may prove ineffective in the long-run. Estimates suggest

that REER misalignments in India get corrected by 7.7 per cent and 6.0 per cent per quarter through nominal exchange rate adjustments and domestic price movements, respectively. Greater exchange rate flexibility and trade/structural reforms facilitating enhanced wage price flexibility, therefore, could be crucial to ensure convergence of cross-border prices and avoid sustained misalignment in the exchange rate.

**Testing for the Impact of Cross-Currency Volatility
on the Indian Rupee****Rajiv Ranjan and Sarat Chandra Dhal**

The recent episodes of volatility in the Indian foreign exchange market in response to the developments in foreign exchange markets abroad points to increased responsiveness of the exchange rate of the Indian rupee to movements in other currencies. Against this background, the paper investigates exchange rate volatility with a view to ascertaining whether fluctuations in major currencies have any

bearing upon the exchange rate of the Indian rupee. Results of the empirical exercise indicate that the Indian rupee has high correlation with major currencies and that the Indian rupee is among the least volatile currencies included in the sample. Although short-term fluctuations in the major currencies do have statistically significant causal effect on the Indian rupee, the extent of impact is small.

* For subscription details, please see the list of publications at the end of this issue.

Neural Networks and Early Warning Indicators of Currency Crisis

Ashok K. Nag and Amit Mitra

Currency crises have intensified the search for early warning predictive systems which would enable policy makers to take corrective action. This paper considers two alternative data-driven approaches, viz., the signals approach and artificial intelligence approach, and tests

their practical applicability against the recent East Asian crisis. It is observed that the artificial intelligence model provide more reliable out-of-sample forecasts. Nonetheless the signals model provides important inputs for policy decisions.

The Dynamics of Money Supply Process in India: An Alternative Empirical Framework

Himanshu Joshi and Indranil Bhattachryya

Variations in the stock of broad money in the Indian economy are sought to be empirically explained by the sources of change in money supply in contrast to the conventional money demand analysis. The results indicate that causality runs from credit to money and that the relationship between broad

money and net bank credit to the Government and Commercial sectors can be easily captured by multivariate cointegration analysis. Accordingly, an error correction (EC) model is developed to understand short-term dynamics of money supply movements.

RBI PRESS RELEASE

RBI Sets up Working Group on Discounting of Bills by Banks (December 3, 1999)

The Reserve Bank of India has constituted a Working Group on Discounting of Bills by banks to examine the possibility of extending bill discounting facility to services sector. At present, banks are allowed to discount only bills covering purchase of raw material/inventory for production purposes and sale of goods. Bills covering payment of electricity charges, customs duty, hire purchase/lease rental instalments and sale of securities are not eligible for discounting by banks. Further, in general, banks are prohibited from discounting bills covering services. But, in the context of the growing importance of the services sector especially industries such as, information technology and software services, travel, tourism etc., it is considered necessary to examine the possibility of extending bills discounting facility to this sector.

The composition of the Working Group is: Name

Shri K.R. Ramamoorthy, Chairman Vysya Bank	Chairman
Shri Harbans Lal, Chief General Manager (Credit), National Banking Group, State Bank of India	Member
Ms. Anuradha Nadkarni, Director and Head of	Member

Financial Institutions Group,
ANZ Grindlays Bank

Dr. G.S. Bhati, Member
Adviser,
Monetary Policy Department,
Reserve Bank of India

Shri J.B. Mhatre, Member
Deputy General Manager,
Department of Banking Operations
& Development,
Reserve Bank of India

Shri R.M. Thakkar, Member
Deputy General Manager,
Department of Banking Supervision,
Reserve Bank of India

Shri T.S. Sohal, Member
Director,
Department of Economic Analysis
and Policy,
Reserve Bank of India

Shri K. Chandrachoodan, Member
Deputy General Manager, Secretary
Monetary Policy Department,
Reserve Bank of India

Shri S.D. Sapkal Member
Deputy General Manager, Secretary
Industrial and Export Credit Department,
Reserve Bank of India

The terms of reference of the Working Group are to:

- (i) examine the feasibility and suggest

measures to strengthen the existing Bills Discounting mechanism as an instrument for facilitating financing in particular trade and services sectors, including discounting of Trade Bills against letters of credit opened by banks.

- (ii) examine the role and scope for introducing "Bankers' Acceptance" facility.
- (iii) examine all critical and relevant issues including the necessary safeguards to be put in place before extending Bills discounting to new areas like services and introduction of "Bankers' Acceptance" facility.
- (iv) suggest any necessary changes in the existing legal/regulatory frame work that may be needed.
- (v) suggest any other issue relevant/incidental to the subject which the Group considers necessary.

The Working Group shall submit its report within a period of two months after its first meeting.

**RBI Constitutes a Standing Committee
on International Financial Standards and
Codes
(December 10, 1999)**

Recent developments in the international financial scene and discussions on International Financial Architecture have centered on the need for evolving sound standards based on recognised best practices in fiscal, financial, and

accounting areas, and for adopting transparency while adhering to the Codes. In order to monitor development in this regard and to consider various aspects relevant to India, in consultation with the Government of India, the Reserve Bank has decided to constitute a "Standing Committee on International Financial Standards and Codes."

The terms of reference of the Committee will be as the following:

- To identify and monitor developments in global standards and codes being evolved especially in the context of the international developments and discussions as part of the efforts to create a sound International Financial Architecture;
- To consider all aspects of applicability of these standards and Codes to Indian financial system, and as necessary and desirable, chalk out a road map for aligning India's standards and practices in the light of the evolving international practices;
- To periodically review the status and progress in regards to the Codes and practices; and
- To make available its reports on the above to all concerned organisations in public or private sector.

The Committee will be chaired by Dr. Y.V. Reddy, Deputy Governor, Reserve Bank of India, with Dr. E.A.S. Sarma, Secretary, Economic Affairs as the Alternate Chairman. Shri V. Govindarajan,

Additional Secretary, Government of India, Dr. Arvind Virmani, Senior Economic Adviser, Ministry of Finance, Government of India and Dr. A. Vasudevan, Executive Director, Reserve Bank of India will be the members. Shri K. Kanagasabapathy, Advisor-in-Charge, Monetary Policy Department, Reserve Bank of India and Dr. R. Kannan, Adviser, Department of Economic Analysis and Policy, Reserve Bank of India will be the Secretaries to the Committee.

The Committee could co-opt members depending on the subject under consideration, and any constitute technical groups to report on specific code or practices.

The Standing Committee will review its own status after one year and report to the Government or, the Reserve Bank of India.

Report of the In-house Working Group on Asset Securitisation (December 29, 1999)

The Reserve Bank of India had set up an in-house Working Group to examine securitisation as a process of financial engineering and its applicability to the Indian financial system, especially in the mortgage and infrastructure sectors. The Working Group, with Shri V.S.N. Murty, Chief General Manager, In-Charge of Department of Non-Banking Supervision as the Chairman and Shri K.K. Vohra, Deputy General Manager as Member-Secretary, had, as members, senior officers drawn from Legal Department, Department of Banking Operations and Development, Internal Debt Management Cell and Industrial and Export Credit Department.

The Working Group had the benefit of presentations from and interaction with other regulators, market intermediaries, Institute of Chartered Accountants of India, experts in finance and international agencies on various aspects encompassing securitisation. The Group submitted its report to the Governor last week.

In its report, the Group has categorised the recommendations into short-term, medium-term and long-term, with a definite timeframe for implementation in each category. It has suggested that securitisation should be appropriately defined to lend uniformity of approach and restrict the benefits provided by law/regulation for genuine securitisation transactions. The recommendations also include rationalisation/reduction of stamp duties, inclusion of securitised instruments in Securities Contract Regulation Act, removal of prohibition on investment in mortgage backed securities by mutual fund schemes, tax neutrality of SPV, etc. The recommendations for tax reforms include the spread of upfront income received by the originator over the tenure of the loan securitised and extension of benefits under Section 88 of the Income Tax for repayment on housing loans, etc.

The Working Group has suggested as medium-term measures increased flow of information through credit bureau, standardisation of documents, improvement in the quality of assets, upgradation of computer skills and exploring the possibilities of securitising non-performing assets. The need to develop some insurance/guarantee institutions to give comfort

to investors, especially in infrastructure and mortgage sectors has been underscored by the Working Group as a long-term measure. According to the Working Group, there is also a need for developing a host of financial intermediaries with specialised skills and sophistication to provide the building blocks for market growth. The report has suggested that the Government of India may consider bringing out an umbrella legislation covering all aspects of securitisation.

The Group has also identified various impediments, viz., lack of investor base, capital

market infrastructure, regulatory framework, legal provisions, accounting and taxation issues, besides good quality assets, upgradation of systems and standardisation for securitisation to take off in the country.

The Working Group has also opined that the training institutes of the financial institutions should attempt to spread awareness of the benefits and scope of securitisation increasingly among financial community.

While identifying the key characteristics of special Purpose Vehicle (SPV) the Group has recommended flexibility in the structure of SPV. The report has suggested prudential guidelines for banks, development financial institutions and non-bank finance companies, including broad criteria for a true sale. Adequate disclosure norms have also been suggested to facilitate an informed decision by investors. A model of all offer document has also been suggested furnishing information on description of assets, historical performance, transaction structure, end-use of funds, statement of risk factors, rating rationale etc.

The report will be shortly placed on the Reserve Bank website (www.rbi.org.in). Suggestions/comments, if any, may please be sent to Shri V.S.N. Murty, Chief General Manager-in-Charge, Department of Non-Banking Supervision, Reserve Bank of India, World Trade Centre, I, 'B' Wing, 2nd Floor, Cuffee Parade, Colaba, Mumbai - 400005. (E-mail: rbidnbs@vsnl.com Fax Nos. 2150540, 2162768)

CREDIT CONTROL AND OTHER MEASURES

NOVEMBER 1999

Selected circulars issued by the Reserve Bank of India during November 1999 are reproduced below.

Ref. UBD No. Plan. 14 /09.50.00/99-2000 dated November 5, 1999.

All Primary Co-operative Banks

Delegation of Powers to Regional Offices of RBI

At present, references on policy matters as well as other miscellaneous communications including those seeking clarifications on instructions and guidelines issued by this Department are addressed to Urban Banks Department, Central Office, Mumbai. With a view to further expediting the disposal of references received from banks, it has been decided that references seeking clarification and instructions of any nature may please be addressed to the Regional Director of the RBI of the centre at which the banks' Head Office is located. The banks which come under the jurisdiction of our Mumbai Regional Office may please address their communications to the Chief General Manager, Urban Banks Department, Reserve Bank of India, Mumbai Regional Office, Worli, Mumbai - 400 018.

This will enable the PCBs to obtain necessary clarification, instructions/guidelines without loss of time.

Ref. UBD No. UBD.DS.PCB.CIR. 15/13.05.00/99-2000 dated November 26, 1999.

All Primary Co-operative Banks

“Bill” Finance for Settlement of Dues of SSI Suppliers

A reference is invited to the mandatory bills discipline for credit purchases introduced vide our circular UBD No.DS.PCB.Cir. 25/13/05.00/97-98 dated December 4, 1997, with a view to encouraging bills culture. A mandatory minimum 25 per cent for acceptance of bills was prescribed.

2. It has been represented to RBI that there are practical difficulties in implementing the scheme and operationally it has not been found possible to adhere to prescribed percentages.
3. On a review of the matter, it has been decided that the mandatory stipulation contained in the circular referred to above, be withdrawn.

EXCHANGE CONTROL

NOVEMBER 1999

1. Investment in Non-Convertible Debentures by NRIs/OCBs on Non-Repatriation/Repatriation Basis.

With a view to simplifying the procedure for NRI/OCB investment in India, Reserve Bank has, by issue of a Notification, granted general permission to Indian companies for issuing non-convertible debentures to such investors on non-repatriation/repatriation basis, subject to the conditions mentioned in the Notification.

2. Portfolio Investment in Shares/Debentures of Indian Companies by Non-Resident Indians/Overseas Corporate Bodies through Designated Branches of Authorized Dealers.

It has been decided that all portfolio investments made by NRIs and/or OCBs on non-repatriation/repatriation basis in shares/debentures of Indian companies and other securities through designated branches of authorized dealers will not require specific permission from Reserve Bank. Such NRIs/OCBs who make portfolio investment in shares/debentures etc. through a designated branch of an authorized dealer will have Reserve Bank's permission under Section 29 (1) (b) of Foreign Exchange Regulation Act, 1973, to acquire such shares/debentures, etc.

3. Loans in India to Non-Residents against Shares/Securities/Properties Held by Them in India.

Authorised dealers have been permitted to grant loans and advances to Non-Resident Indians (NRIs)

and Persons of Indian Origin (PIOs) against the security of shares/debentures/immovable property held by them in India, according to their commercial judgement and subject to certain conditions.

4. Foreign Currency (Non-Resident) Accounts (Banks) Scheme [FCNR (B)].

Hitherto, authorized dealers were permitted to open FCNR (B) accounts in the form of term deposits for four maturity periods which also included maturity of six months and above but less than one year. It has now been decided that the minimum maturity for FCNR (B) deposits be raised to one year. Accordingly, authorized dealers can now accept FCNR (B) deposits for only three maturity periods, viz. one year and above but less than two years, two years and above but less than three years and three years only.

5. Indian Direct Investment in Joint Ventures (JVS)/Wholly Owned Subsidiaries (WOS) Abroad.

One of the conditions subject to which approvals are granted by the Reserve Bank for Indian direct investment abroad by Indian companies under the Reserve Bank Fast Track Route and Normal Route is that the amount of investment should be repatriated in full by way of dividend, royalty, etc. within a period of five years. With a view to facilitating direct investments in Joint Ventures (JV)/Wholly Owned Subsidiaries (WOS) abroad by Indian companies, Government of India, Ministry of Commerce has now dispensed with this condition.

6. Prepayment of External Commercial Borrowings (ECBs).

It has been decided that in the case of ECBs which had been approved by the Government of India, authorized dealers designated by the borrowers, may allow the remittance towards prepayment/part-prepayment of ECB to the extent such pre-payment has been approved by the Government of India, Ministry of Finance, Department of Economic Affairs (ECB Division), New Delhi and a letter from Government to that effect is produced by the borrower. Authorised dealers concerned should immediately furnish the details of such remittances to the concerned Regional Office of Reserve Bank (ECD) quoting the Registration Number allotted for the loan. In case of prepayment of ECBs approved by the Reserve Bank, the borrower may submit an application through designated authorized dealer to the Reserve Bank of India, Exchange Control Department, Central Office (ECB Division), Mumbai, with necessary documents.

7. Amalgamation of the Indian Branches of The British Bank of the Middle East with the Indian Branches of The Hongkong and Shanghai Banking Corporation Ltd.

Consequent to amalgamation of Indian branches of The British Bank of the Middle East with Indian branches of the Hongkong and Shanghai Banking Corporation Ltd., The British Bank of

the Middle East has ceased to be an authorized dealer in foreign exchange.

8. Export of Software in Non-Physical Form.

It has been decided that the valuation of exports declared on SOFTEX forms by the units located in Export Processing Zones may be done by the designated officials of Export Processing Zones.

9. Handling of Import Documents.

It has been decided that all limited companies viz. public limited companies, deemed public limited companies and private limited companies may receive import documents directly from overseas sellers.

10. Investment by Foreign Institutional Investors in Schemes of Domestic Mutual Funds.

Reserve Bank vide its Notification No. F.E.R.A. 212/99-RB dated October 18, 1999, has granted general permission to Indian mutual funds to issue units or similar instruments under schemes approved by SEBI to Foreign Institutional Investors (FIIs) with repatriation benefits, subject to certain conditions. This would obviate the need for the mutual funds to obtain approval of Reserve Bank for issue of units to FIIs.

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No. 1 : SELECTED ECONOMIC INDICATORS

Item	Unit / Base	1990-91	1996-97	1997-98	1998-99	1999		
						Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9
Output								
1. Gross Domestic Product at Factor Cost (at 1993-94 prices)	Rs. crore	2,12,253@	9,98,978 (P)	10,49,191 (Q.E.)	11,12,206 (R.E.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1981-82=100	148.4	175.8	165.9(P)	178.5(E)			
a. Foodgrains Production	million tonnes	176.4	199.4	192.4	202.5(P)			
3. General index of Industrial Production (1)	1993-94=100	212.6*	129.1	137.6	143.1(P)	145.6(Q.E.)	..	..
Money and Banking								
Reserve Bank of India (2)								
4. Notes in circulation	Rs. crore	53,784	1,34,889	1,48,520	1,72,541	1,83,757	1,89,594	1,95,946
5. Rupee Securities (3)	"	86,035	1,10,634	1,25,956	1,45,583	1,51,457	1,47,399	1,46,084
6. Loans and discount	"	19,900	19,809	13,963	19,876	30,225	26,958	26,851
(a) Scheduled commercial banks (4)	"	8,169	560	395	2,894	7,481	6,721	2,553
(b) Scheduled State co-op banks (4)	"	38	—	—	13	13	13	13
(c) Bills purchased and discounted (internal)	"	—	—	—	—	—	—	—
Scheduled Commercial banks								
7. Aggregate deposits (5)	Rs. crore	1,92,541	4,99,763	5,98,485	7,14,025	7,72,358(P)	7,74,183(P)	7,88,099(P)
8. Bank credit (5)	"	1,16,301	2,78,401	3,24,079	3,68,837	3,91,910(P)	3,95,982(P)	4,10,464(P)
9. Investment in Govt. Securities(5)	"	49,998	1,58,890	1,86,957	2,23,217	2,60,560(P)	2,68,334(P)	2,69,949(P)
10. Cheque clearances (6)	Rs. thousand crore	1,703	4,121	5,049	5,582(P)	517(P)	461(P)	..
11. Money Stock measures (7)								
(a) M ₁	Rs. crore	92,892	2,40,615	2,67,844	3,08,314	3,17,858(P)	3,21,987(P)	3,29,306(P)
(b) M ₃	"	2,65,828	6,96,012	8,21,332	9,72,204	10,57,392(P)	10,65,972(P)	10,88,596(P)
Interest Rates								
12. Bank Rate	per cent per annum	10.00	12.00	10.50	8.00	8.00	8.00	8.00
13. Inter-bank call money rate (Mumbai) (8)	"	4.00/70.00	0.10/20.00	0.05/120.00	0.50/35.00	7.50/23.00	7.50/9.50	4.25/8.25
14. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.0 (11)	} 10.0 (12)	Free	} Free (13)	5.0-7.5	5.0-7.5	5.0-7.5
(b) 1 year and above	"	9.0-11.0		Free		8.0-10.5	8.0-10.5	8.0-10.5
15. Prime Lending Rate (10)	"	—	14.50-15.00	14.00	12.00-13.00	12.00-12.50	12.00-12.50	12.00-12.50
16. Yield on 11.75% Loan 2001	"	—	13.50	11.26	11.38	10.63	10.45	10.28
17. Yield on 11.5% Loan 2008	"	—	14.01	12.27	12.03	11.41	11.33	11.19
Public Finance (2)								
18. Govt. of India 91-day treasury bills (Total outstanding)	Rs. crore		54,614	1,600	1,500	1,735	1,700	1,375

See 'Notes on Tables'.

@ : At 1980-81 prices.

* : Base : 1980-81 = 100.

QE : Quick Estimate.

RE : Revised Estimate.

E : Estimated.

No. 1 : SELECTED ECONOMIC INDICATORS (Concl'd.)

Item	Unit / Base	1990-91	1996-97	1997-98	1998-99	1999		
						Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9
Price Indices								
19. Wholesale prices (14)	1981-82=100							
(a) All commodities	..	182.7	314.6	329.8	352.4	..	..	..
(b) Primary articles	..	184.9	328.4	339.5	379.1	..	..	..
(c) Fuel, power, light and lubricants	..	175.8	324.2	365.7	381.3	..	..	..
(d) Manufactured products	..	182.8	305.0	317.5	332.0	..	..	..
(e) Foodgrains	..	179.2	353.8	362.7	392.7	..	..	..
(f) Edible oils	..	223.3	301.1	299.4	348.6	..	..	..
(g) Sugar, khandsari & gur	..	152.3	251.1	303.9	310.5	..	..	..
(h) Cotton raw	..	145.5	303.0	346.9	366.6	..	..	..
20. Consumer prices (All-India) (1)								
(a) Industrial Workers	1982=100	193	342	366	414	437	438	..
(b) Urban Non-Manual Employees	1984-85=100	161	282	302	337	357	357	..
(c) Agricultural Labourers	July 1986- June 1987=100	..	260	269	294	315	316	..
Foreign Trade								
21. Value of imports	U.S. \$ Million	24,073	39,132	41,484	41,858(P)	3,899(P)	3,665(P)	..
22. Value of exports	..	18,145	33,470	35,006	33,659(P)	3,161 (P)	3,335(P)	..
23. Balance of trade	..	- 5,927	- 5,663	- 6,478	- 8,199(P)	- 737(P)	- 330(P)	..
24. Foreign exchange reserves (15)								
(a) Foreign currency assets	U.S. \$ Million	2,236	22,367	25,975	29,522	30,578	31,317	31,992(P)
(b) Gold	..	3,496	4,054	3,391	2,960	3,216	3,038	2,939(P)
(c) SDRs	..	102	2	1	8	11	4	4(P)
Employment Exchange Statistics (16)								
25. Number of registrations	in thousand	6,541	5,872	6,322	5,852	..	..	..
26. Number of applicants								
(a) Placed in employment	..	265	233	275	233	..	..	..
(b) On live register (15)	..	34,632	37,430	39,140	40,090	..	..	..

No. 2 : RESERVE BANK

Last Friday / Friday	1990-91	1997-98	1998-99	1998	1999	
				Dec.	Jan.	Nov.
1	2	3	4	5	6	7
Issue Department						
Liabilities						
Notes in circulation	53,784	1,48,520	1,72,541	1,62,882	1,66,968	1,89,594
Notes held in Banking Department	23	31	32	27	42	35
Total liabilities (total notes issued) or assets	53,807	1,48,550	1,72,573	1,62,910	1,67,010	1,89,629
Assets						
Gold coin and bullion	6,654	9,877	10,310	10,587	10,460	11,408
Foreign securities	200	45,700	50,700	50,700	50,700	67,700
Rupee coin (1)	29	27	71	39	73	80
Government of India rupee securities	46,924	92,946	1,11,492	1,01,583	1,05,776	1,10,440
Banking Department						
Liabilities						
Deposits						
Central Government	61	51	51	50	50	100
State Governments	33	402	17	14	12	41
Scheduled Commercial Banks	33,484	57,698	63,548	73,770	68,584	64,316
Scheduled State Co-operative Banks	244	706	677	721	701	830
Non-Scheduled State Co-operative Banks	13	40	99	76	164	31
Other banks	88	983	133	120	117	197
Others	4,619	5,239	7,233	6,530	6,171	6,840
Other liabilities (2)	28,342	48,631	62,215	59,786	62,471	68,211
Total liabilities or assets	66,884	1,13,748	1,33,971	1,41,066	1,38,271	1,40,565

See 'Notes on Tables.'

OF INDIA

(Rs. crore)

1999					2000		
Dec. 3	Dec. 10	Dec. 17	Dec. 24	Dec. 31	Jan. 7	Jan. 14	Jan. 21 (P)
8	9	10	11	12	13	14	15
1,91,083	1,93,581	1,92,524	1,92,376	1,95,946	1,96,427	1,96,229	1,94,238
44	45	52	42	37	30	25	27
1,91,127	1,93,626	1,92,576	1,92,417	1,95,983	1,96,457	1,96,254	1,94,265
10,775	10,775	10,775	10,775	10,449	10,449	10,449	10,449
67,700	67,700	72,700	72,700	72,700	72,700	72,700	72,700
71	61	52	43	35	104	96	88
1,12,581	1,15,090	1,09,049	1,08,899	1,12,798	1,13,204	1,13,009	1,11,029
63,114	69,120	66,386	70,086	67,095	72,444	61,311	70,809
100	101	100	100	100	101	101	101
41	41	41	41	41	41	41	41
54,921	61,460	58,241	62,218	59,441	64,788	53,884	63,233
947	773	731	793	730	767	666	794
23	28	29	24	36	50	41	38
197	209	196	206	208	192	205	209
6,885	6,508	7,048	6,704	6,539	6,505	6,373	6,393
67,519	68,315	68,469	69,143	68,888	72,353	71,999	72,215
1,30,633	1,37,434	1,34,855	1,39,228	1,35,983	1,44,796	1,33,311	1,43,024

No. 2 : RESERVE BANK

Last Friday / Friday	1990-91	1997-98	1998-99	1998	1999	
				Dec.	Jan.	Nov.
1	2	3	4	5	6	7
Assets						
Notes and coins	23	31	33	28	42	35
Balances held abroad (3)	4,008	41,633	52,310	46,312	48,413	42,598
Loans and Advances						
Central Government	—	—	2,873	—	1,124	1,407
State Governments (4)	916	1,853	1,493	1,422	1,313	3,362
Scheduled Commercial Banks	8,169	395	2,894	6,310	5,330	6,721
Scheduled State Co-operative Banks	38	—	13	11	11	13
Industrial Development Bank of India	3,705	2,267	2,000	2,000	2,000	1,740
NABARD	3,328	4,994	5,560	4,958	5,166	5,389
EXIM Bank	745	807	752	752	752	697
Others	1,615	3,647	4,291	6,704	4,294	7,629
Bills Purchased and Discounted						
Internal	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—
Investments	40,286	48,482	55,112	66,998	63,890	64,247
Other Assets (5)	2,666 (-)	9,640 (3,535)	6,641 (2,314)	5,571 (2,377)	5,936 (2,348)	6,727 (2,557)

OF INDIA (Concl.)

(Rs. crore)

1999					2000		
Dec. 3	Dec. 10	Dec. 17	Dec. 24	Dec. 31	Jan. 7	Jan. 14	Jan. 21 (P)
8	9	10	11	12	13	14	15
44	45	53	42	37	30	25	27
43,582	43,392	38,369	40,391	40,957	41,587	40,985	40,819
5,935	7,951	4,336	4,827	6,969	10,384	5,635	689
3,150	3,860	4,102	2,997	4,259	5,541	5,097	4,334
1,599	2,559	1,996	3,708	2,553	5,339	2,119	7,837
13	13	13	13	13	13	13	13
1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740
5,350	5,411	5,523	5,668	5,352	5,656	5,693	5,707
697	697	697	697	697	697	697	697
4,654	4,698	4,417	5,393	5,268	4,771	4,427	8,477
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
57,430	60,686	67,072	67,156	61,678	62,533	60,055	65,767
6,439 (2,415)	6,383 (2,415)	6,537 (2,415)	6,597 (2,415)	6,460 (2,342)	6,507 (2,342)	6,825 (2,342)	6,917 (2,342)

No. 3 : ALL SCHEDULED BANKS –

Last Reporting Friday (in case of March) / Last Friday	1990-91	1997-98	1998-99	1998
				Dec.
1	2	3	4	5
Number of reporting banks	299	343	346	344
Liabilities to the banking system (1)	6,673	32,853	46,943	42,885
Demand and time deposits from banks (2)	5,598	24,209	33,875	29,721
Borrowings from banks (3)	998	7,200	12,345	12,629
Other demand and time liabilities (4)	77	1,445	723	535
Liabilities to others (1)	2,13,125	6,78,493	8,13,627	7,71,163
Aggregate deposits (5)	1,99,643	6,29,672*	7,51,412*	7,12,257*
Demand	34,823	1,06,101	1,21,565	1,05,014
Time (5)	1,64,820	5,23,571*	6,29,846*	6,07,243*
Borrowings (6)	645	1,401	1,192	3,505
Other demand and time liabilities (4)	12,838	47,421*	61,023*	55,401*
Borrowings from Reserve Bank (7)	3,483	395	2,908	6,428
Against usance bills / promissory notes	—	—	—	—
Others (8)	3,483	395	2,908	6,428
Cash in hand and balances with Reserve Bank	25,995	63,000	69,207	79,396
Cash in hand	1,847	3,781	4,579	3,985
Balances with Reserve Bank (9)	24,147	59,220	65,127	75,411

* : Revised in line with the new accounting standards and consistent with the methodology suggested by the Working Group on Money Supply: Analytics and Methodology of Compilation (June 1998). The revision is in respect of pension and provident funds with commercial banks which are classified as other demand and time liabilities and includes those banks which have reported such changes so far.

Also see 'Notes on Tables'.

BUSINESS IN INDIA

(Rs. crore)

1999						
Jun.	Jul. (P)	Aug. (P)	Sep. (P)	Oct. (P)	Nov. (P)	Dec. (P)
6	7	8	9	10	11	12
343	343	343	343	343	343	343
47,419	52,892	47,172	49,831	52,620	50,463	50,583
33,506	36,970	34,553	35,778	36,972	35,862	37,566
12,777	15,117	11,822	13,270	14,701	13,776	11,997
1,136	805	797	782	947	824	1,020
8,37,300	8,46,791	8,56,213	8,69,673	8,87,888	8,91,984	9,09,636
7,70,722*	7,82,512	7,92,877	8,04,239	8,15,929	8,18,358	8,32,563
1,12,766	1,13,767	1,13,431	1,15,868	1,20,221	1,17,409	1,19,132
6,57,956*	6,68,745	6,79,446	6,88,371	6,95,709	7,00,949	7,13,432
4,526	1,324	2,015	2,031	3,515	4,516	3,115
62,052*	62,955	61,321	63,403	68,443	69,110	73,957
7,220	2,843	2,882	4,370	7,682	6,947	2,681
—	—	—	—	—	—	—
7,220	2,843	2,882	4,370	7,682	6,947	2,681
77,210	72,474	70,776	71,784	81,111	71,290	66,639
4,734	4,683	4,479	4,551	4,837	4,931	5,605
72,477	67,790	66,298	67,233	76,274	66,359	61,034

No. 3 : ALL SCHEDULED BANKS –

Last Reporting Friday (in case of March) / Last Friday	1990-91	1997-98	1998-99	1998 Dec.
1	2	3	4	5
Assets with the Banking System	6,848	29,990	43,110	39,135
Balances with other banks	3,347	14,236	15,852	14,182
In current account	1,926	3,915	4,779	4,073
In other accounts	1,421	10,321	11,073	10,109
Money at call and short notice	2,201	11,592	22,315	20,398
Advances to banks (10)	902	2,196	3,132	2,939
Other assets	398	1,965	1,812	1,621
Investment	76,831	2,27,363	2,65,431	2,60,073
Government securities (11)	51,086	1,93,687	2,31,906	2,26,685
Other approved securities	25,746	33,676	33,525	33,388
Bank credit	1,25,575	3,49,216	3,99,471	3,66,766
Loans, cash-credits and overdrafts	1,14,982	3,19,060	3,67,259	3,37,729
Inland bills – purchased	3,532	4,955	5,198	4,347
Inland bills – discounted	2,409	9,967	11,020	10,085
Foreign bills – purchased	2,788	8,030	8,289	7,488
Foreign bills – discounted	1,864	7,204	7,704	7,116
Cash – Deposit Ratio	13.0	10.0	9.3	11.1
Investment – Deposit Ratio	38.5	36.1	35.3	36.5
Credit – Deposit Ratio	62.9	55.5	53.2	51.5

BUSINESS IN INDIA (Concl.)

(Rs. crore)

1999						
Jun.	Jul. (P)	Aug. (P)	Sep. (P)	Oct. (P)	Nov. (P)	Dec. (P)
6	7	8	9	10	11	12
41,770	46,170	45,719	45,132	46,867	48,702	49,900
15,036	15,441	15,618	15,835	15,940	16,606	17,665
4,326	4,203	4,224	4,216	4,324	4,390	4,524
10,709	11,238	11,349	11,619	11,616	12,216	13,141
22,614	25,999	25,149	26,209	25,906	26,666	22,907
1,459	1,780	1,866	2,088	2,128	2,054	3,927
2,661	2,949	3,086	3,000	2,894	3,377	5,401
2,88,127	2,93,040	2,99,529	3,02,223	3,05,064	3,12,583	3,13,728
2,54,666	2,59,369	2,65,890	2,68,758	2,71,408	2,78,785	2,80,151
33,462	33,671	33,639	33,465	33,656	33,799	33,578
3,97,845	4,04,378	4,07,034	4,11,366	4,25,604	4,29,521	4,45,275
3,68,059	3,74,290	3,77,293	3,81,279	3,94,198	3,97,973	4,12,319
4,220	4,302	4,207	4,425	4,428	4,402	4,771
10,492	10,872	10,719	10,521	11,432	11,421	12,101
7,593	7,681	7,651	7,634	7,911	7,721	7,895
7,482	7,234	7,165	7,506	7,636	8,004	8,189
10.0	9.3	8.9	8.9	9.9	8.7	8.0
37.4	37.4	37.8	37.6	37.4	38.2	37.7
51.6	51.7	51.3	51.1	52.2	52.5	53.5

No. 4 : ALL SCHEDULED COMMERCIAL BANKS -

Last Reporting Friday(in case of March) / Last Friday	1990-91	1997-98	1998-99	1998
				Dec.
1	2	3	4	5
Number of Reporting banks	271	298	301	299
Liabilities to the banking system (1)	6,486	32,287	45,204	41,620
Demand and time deposits from banks (2), (12)	5,443	23,682	32,410	28,514
Borrowings from banks (3)	967	7,160	12,072	12,573
Other demand and time liabilities (4)	76	1,445	722	533
Liabilities to others (1)	2,05,600	6,46,443	7,75,238	7,32,961
Aggregate deposits (5)	1,92,541	5,98,485*	7,14,025*	6,75,049*
Demand	33,192	1,02,513	1,17,423	1,00,776
Time (5)	1,59,349	4,95,972*	5,96,602*	5,74,273*
Borrowings (6)	470	1,279	1,140	3,434
Other demand and time liabilities (4), (13)	12,589	46,679*	60,073*	54,478*
Borrowings from Reserve Bank (7)	3,468	395	2,894	6,310
Against usance bills/promissory notes	—	—	—	—
Others	3,468	395	2,894	6,310
Cash in hand and balances with Reserve Bank	25,665	61,305	67,910	77,549
Cash in hand	1,804	3,608	4,362	3,779
Balances with Reserve Bank (9)	23,861	57,698	63,548	73,770

* : Revised in line with the new accounting standards and consistent with the methodology suggested by the Working Group on Money Supply: Analytics and Methodology of Compilation (June 1998). The revision is in respect of pension and provident funds with commercial banks which are classified as other demand and time liabilities and includes those banks which have reported such changes so far.

Also see 'Notes on Tables'.

BUSINESS IN INDIA

(Rs. crore)

1999						
Jun.	Jul. (P)	Aug. (P)	Sep. (P)	Oct. (P)	Nov. (P)	Dec. (P)
6	7	8	9	10	11	12
299	299	299	299	299	299	299
45,165	50,828	44,809	47,530	50,272	48,381	48,552
31,764	35,085	32,596	33,797	35,024	34,020	35,792
12,265	14,944	11,416	12,951	14,301	13,537	11,742
1,136	799	796	782	946	823	1,018
7,95,481	8,03,739	8,13,135	8,25,970	8,43,015	8,46,515	8,63,851
7,30,055*	7,40,578	7,50,892	7,61,679	7,72,358	7,74,183	7,88,099
1,08,252	1,09,052	1,08,697	1,11,076	1,15,220	1,12,385	1,14,330
6,21,803*	6,31,526	6,42,195	6,50,602	6,57,137	6,61,798	6,73,768
4,410	1,267	1,962	1,974	3,455	4,424	3,059
61,016*	61,893	60,280	62,318	67,203	67,909	72,694
7,114	2,761	2,771	4,204	7,481	6,721	2,553
—	—	—	—	—	—	—
7,114	2,761	2,771	4,204	7,481	6,721	2,553
75,004	70,410	68,666	69,600	78,779	68,902	64,594
4,447	4,336	4,184	4,235	4,478	4,587	5,153
70,557	66,074	64,482	65,365	74,301	64,316	59,441

No. 4 : ALL SCHEDULED COMMERCIAL BANKS -

Last Reporting Friday(in case of March) / Last Friday	1990-91	1997-98	1998-99	1998
				Dec.
1	2	3	4	5
Assets with the Banking System	5,582	24,243	34,787	29,716
Balances with other banks	2,846	11,552	13,088	11,378
In current account	1,793	3,404	4,123	3,439
In other accounts	1,053	8,148	8,966	7,938
Money at call and short notice	1,445	8,861	18,172	15,329
Advances to banks (10)	902	2,163	2,104	1,596
Other assets	388	1,666	1,422	1,413
Investment	75,065	2,18,705	2,54,595	2,49,303
Government securities (11)	49,998	1,86,957	2,23,217	2,17,919
Other approved securities	25,067	31,748	31,377	31,384
Bank credit (14)	1,16,301 (4,506)	3,24,079 (12,485)	3,68,837 (16,816)	3,40,916 (16,215)
Loans,cash-credits and overdrafts	1,05,982	2,94,735	3,37,475	3,12,677
Inland bills-purchased	3,375	4,660	4,893	4,070
Inland bills-discounted	2,336	9,768	10,742	9,831
Foreign bills-purchased	2,758	7,930	8,251	7,444
Foreign bills-discounted	1,851	6,985	7,476	6,895
Cash-Deposit Ratio	13.3	10.2	9.5	11.5
Investment- Deposit Ratio	39.0	36.5	35.7	36.9
Credit-Deposit Ratio	60.4	54.1	51.7	50.5

BUSINESS IN INDIA (Concl.)

(Rs. crore)

1999						
Jun.	Jul. (P)	Aug. (P)	Sep. (P)	Oct. (P)	Nov. (P)	Dec. (P)
6	7	8	9	10	11	12
32,976	36,802	36,922	38,373	37,563	39,398	40,844
12,441	12,296	12,721	13,036	13,368	14,088	15,051
3,708	3,616	3,615	3,658	3,696	3,848	3,898
8,733	8,680	9,106	9,378	9,672	10,240	11,153
17,775	21,161	20,524	21,538	20,377	21,075	17,591
1,453	1,768	1,858	2,084	2,120	2,039	3,188
1,306	1,576	1,818	1,715	1,698	2,195	5,013
2,76,527	2,81,298	2,87,272	2,89,596	2,92,007	2,99,867	3,01,215
2,45,169	2,49,742	2,55,789	2,58,367	2,60,560	2,68,334	2,69,949
31,359	31,555	31,484	31,229	31,447	31,533	31,266
3,65,617	3,72,028	3,74,582	3,78,394	3,91,910	3,95,982	4,10,464
(22,412)	(22,491)	(21,688)	(20,532)	(22,163)	(23,524)	(25,598)
3,36,703	3,42,825	3,45,752	3,49,227	3,61,419	3,65,356	3,78,424
3,897	3,989	3,885	4,192	4,217	4,186	4,549
10,219	10,577	10,410	10,118	11,037	11,010	11,684
7,553	7,638	7,611	7,593	7,869	7,683	7,858
7,244	7,000	6,926	7,264	7,368	7,747	7,947
10.3	9.5	9.1	9.1	10.2	8.9	8.2
37.9	38.0	38.3	38.0	37.8	38.7	38.2
50.1	50.2	49.9	49.7	50.7	51.1	52.1

No. 5 : SCHEDULED COMMERCIAL BANKS' INVESTMENTS IN COMMERCIAL PAPER, BONDS, DEBENTURES, SHARES ETC.

(Rs. crore)

Outstanding as on	Commercial Paper	Bonds / Debentures / Preference Shares issued by		Equity Shares issued by PSUs and Private Corporate Sector +
		Public Sector Undertakings (PSUs)	Private Corporate Sector	
1	2	3	4	5
Mar. 28, 1997	664	14,301	2,375	1,142 (29)
Mar. 27, 1998	2,428	18,762	9,761	1,472 (44)
Mar. 26, 1999	4,013	24,115	17,770	2,373 (64)
Jul. 3, 1998	4,027	19,464	11,231	1,520 (64)
Jul. 2, 1999	6,048	24,723	18,654	2,541 (64)
Jul. 17, 1998	4,171	19,707	11,551	1,487 (64)
Jul. 16, 1999	6,330	24,773	18,663	2,552 (44)
Jul. 31, 1998	4,316	19,891	12,113	1,548 (64)
Jul. 30, 1999	6,225	24,810	19,259	2,550 (44)
Aug. 14, 1998	4,639	20,470	12,423	1,557 (64)
Aug. 13, 1999	6,426	24,736	19,708	2,479 (44)
Aug. 28, 1998	4,868	20,656	12,454	1,580 (64)
Aug. 27, 1999	6,452	24,966	19,910	2,472 (44)
Sep. 11, 1998	4,794	20,718	12,768	1,564 (64)
Sep. 10, 1999	5,997	25,113	19,720	2,517 (44)
Sep. 25, 1998	4,662	21,476	13,159	1,594 (64)
Sep. 24, 1999	6,160	25,844	19,892	2,489 (44)
Oct. 9, 1998	4,167	21,105	13,393	1,595 (64)
Oct. 8, 1999	6,461	26,220	20,281	2,598 (44)
Oct. 23, 1998	4,327	21,577	13,684	1,636 (64)
Oct. 22, 1999	5,747	26,303	20,305	2,752 (49)
Nov. 6, 1998	4,584	21,782	14,098	1,664 (44)
Nov. 5, 1999	5,582	26,795	20,303	2,721 (49)
Nov. 20, 1998	4,404	21,903	14,574	1,675 (64)
Nov. 19, 1999	5,001	27,278	20,877	2,692 (49)

+ : Figures in brackets are loans to corporates against shares held by them to meet the promoters' contribution to the equity of new companies in anticipation of raising resources.

Source : Special Fortnightly Returns.

Note : Data are provisional and tentative and as such subject to revision.

No. 6 : STATE CO-OPERATIVE BANKS - MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday/ Reporting Friday	1990-91	1997-98	1998-99	1998	1999						
				May	Jan.	Feb.	Mar.	Apr.	May 7	May 21	May 28
1	2	3	4	5	6	7	8	9	10	11	12
Number of reporting banks	28	28	28	28	28	28	28	28	28	28	28
Demand and Time Liabilities											
Aggregate Deposits (1)	2,152	6,210	7,092	6,470	6,948	6,970	7,092	7,350	7,420	7,491	7,604
Demand Liabilities	1,831	2,883	3,065	3,060	3,160	3,123	3,065	3,108	3,084	3,111	3,083
Deposits											
Inter-bank	718	964	1,112	1,217	1,215	1,249	1,112	1,021	1,072	1,069	1,006
Others	794	1,301	1,517	1,400	1,491	1,444	1,517	1,601	1,532	1,578	1,609
Borrowings from banks	181	118	70	96	82	80	70	69	69	69	69
Others	139	500	366	347	371	350	366	417	411	395	400
Time liabilities	3,963	17,627	21,997	20,005	20,421	21,983	21,997	17,237	22,535	22,595	22,484
Deposits											
Inter-bank	2,545	12,623	16,291	14,825	14,837	16,321	16,291	11,338	16,498	16,536	16,343
Others	1,359	4,910	5,575	5,070	5,457	5,525	5,575	5,748	5,888	5,913	5,996
Borrowings from banks	—	12	18	14	16	17	18	19	19	19	19
Others	59	82	113	96	111	119	113	132	130	127	127
Borrowings from Reserve Bank	15	—	3	—	11	—	3	3	13	13	13
Borrowings from the State Bank and / or a notified bank (2) and State Government	1,861	3,740	5,102	2,542	5,018	5,257	5,102	5,579	5,380	5,176	5,184
Demand	116	1,017	795	437	608	747	795	960	891	922	857
Time	1,745	2,723	4,307	2,105	4,410	4,510	4,307	4,619	4,489	4,254	4,327

See 'Notes on Table'.

No. 6 : STATE CO-OPERATIVE BANKS - MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA (Concl.)

(Rs. crore)

Last Reporting Friday(in case of March)/ Last Friday/Reporting Friday	1990-91	1997-98	1998-99	1998	1999						
				May	Jan.	Feb.	Mar.	Apr.	May 7	May 21	May 28
1	2	3	4	5	6	7	8	9	10	11	12
Assets											
Cash in hand and balances with Reserve Bank	334	791	788	768	815	824	788	833	851	789	847
Cash in hand	24	64	77	82	85	89	77	79	116	95	82
Balance with Reserve Bank	310	727	711	686	731	735	711	755	735	694	765
Balances with other banks in current account	93	208	268	218	272	224	268	197	199	243	215
Investments in Government securities (3)	1,058	4,941	5,841	5,326	5,959	5,935	5,841	5,851	5,906	5,875	5,782
Money at call and short notice	498	2,736	3,972	2,827	3,418	3,995	3,972	4,400	4,354	4,548	4,535
Bank credit (4)	2,553	7,748	8,869	5,906	7,837	8,356	8,869	9,281	9,192	9,001	9,089
Advances											
Loans, cash-credits and overdrafts	2,528	7,729	8,851	5,887	7,818	8,338	8,851	9,263	9,175	8,984	9,069
Due from banks (5)	5,560	9,650	15,459	8,583	11,438	12,170	15,459	12,164	11,883	10,992	11,745
Bills purchased and discounted	25	18	17	20	18	18	17	18	17	18	20
Cash - Deposit Ratio	15.5	12.7	11.1	11.9	11.7	11.8	11.1	11.3	11.5	10.5	11.1
Investment - Deposit Ratio	49.2	79.6	82.4	82.3	85.8	85.2	82.4	79.6	79.6	78.4	76.0
Credit - Deposit Ratio	118.6	124.8	125.1	91.3	112.8	119.9	125.1	126.3	123.9	120.2	119.5

No. 7 : RESERVE BANK'S ACCOMMODATION TO SCHEDULED COMMERCIAL BANKS

(Rs. crore)

As on last reporting Friday of	Export Credit Refinance (1)		General Refinance (2)		Special Liquidity Support (3)		Total Refinance (4)	
	Limit	Outstanding	Limit	Outstanding	Limit	Outstanding	Limit	Outstanding
1	2	3	4	5	6	7	8	9
1996-97	6,654.40	559.97	—	—			6,654.40	559.97
1997-98	2,402.96	394.52	1,115.02	0.11			3,517.98	394.63
1998-99	7,269.27	2,616.57	1,115.02	19.23	3,235.02	258.00	11,619.31	2,893.80
Jun. 1998	5,379.83	755.34	1,115.02	0.11			6,494.85	755.45
Jul. 1998	4,945.37	643.11	1,115.02	—			6,060.39	643.11
Aug. 1998	4,658.07	1,062.86	1,115.02	12.47			5,773.09	1,075.33
Sep. 1998	4,924.68	3,304.42	1,115.02	1.48	2,096.66	—	8,136.36	3,305.90
Oct. 1998	5,523.55	3,598.34	1,115.02	76.26	5,203.29	—	11,841.86	3,674.60
Nov. 1998	5,533.65	4,083.98	1,115.02	—	6,144.16	—	12,792.83	4,083.98
Dec. 1998	5,678.83	3,150.05	1,115.02	—	3,205.02	—	9,998.87	3,150.05
Jan. 1999	6,421.56	5,313.91	1,115.02	15.82	3,205.02	—	10,741.60	5,329.73
Feb. 1999	6,802.26	4,715.33	1,115.02	9.89	3,235.02	4.50	11,152.30	4,729.72
Mar. 1999	7,269.27	2,616.57	1,115.02	19.23	3,235.02	258.00	11,619.31	2,893.80
Apr. 1999	8,638.29	5,164.76	1,115.02	56.31	—	—	9,753.31	5,221.07

As on last reporting Friday of	Export Credit Refinance (1)		Others @		Total Refinance (4)	
	Limit	Outstanding	Limit	Outstanding	Limit	Outstanding
1	2	3	4	5	6	7
May 1999	8,563.56	4,521.79	3,027.72	437.91	11,591.28	4,959.70
Jun. 1999	8,151.40	3,863.21	3,027.72	—	11,179.12	3,863.21
Jul. 1999	7,536.76	2,760.57	3,027.72	0.41	10,564.48	2,760.98
Aug. 1999	7,230.93	2,740.56	3,027.72	7.01	10,258.65	2,747.57
Sep. 1999	7,099.97	4,109.11	3,027.72	95.23	10,127.69	4,204.34
Oct. 1999	7,760.85	6,156.46	3,027.72	1,185.14	10,788.57	7,341.60
Nov. 1999	8,464.82	3,603.38	3,027.72	192.00	11,492.54	3,795.38

@ : Others include Collateralised Lending Facility (CLF) / Additional CLF, etc.

Also see 'Notes on Tables'.

No. 8 : CHEQUE CLEARANCES – CENTRES MANAGED BY RESERVE BANK OF INDIA
(Revised Series)

(Number in lakh)

Year / Month	Total	Centres Managed by Reserve Bank of India					
		Mumbai	Calcutta	New Delhi	Chennai	Bangalore	Hyderabad
1	2	3	4	5	6	7	8
1990-91	3,518	1,253	328	552	357	224	203
1996-97	4,715	1,739	312	850	560	292	265
1997-98	5,040	1,794	507	884	556	304	267
1998-99 (P)	4,664	1,791	455	827	556	168	231
Aug. 1997	397	150	42	65	42	24	18
Sep. 1997	446	154	45	78	47	27	30
Oct. 1997	492	188	44	82	51	29	31
Nov. 1997	447	154	46	78	47	31	25
Dec. 1997	419	148	43	75	48	29	16
Jan. 1998	385	150	41	75	45	..	13
Feb. 1998	379	127	39	70	43	26	18
Mar. 1998	445	154	45	79	49	32	13
Apr. 1998 (P)	404	149	39	72	46	26	14
May 1998 (P)	361	131	36	70	42	..	17
Jun. 1998 (P)	359	137	39	69	46	..	17
Jul. 1998 (P)	427	162	46	78	50	..	22
Aug. 1998 (P)	399	156	47	78	45	..	19
Sep. 1998 (P)	386	152	39	75	46	28	20
Oct. 1998 (P)	373	163	..	78	51	..	20
Nov. 1998 (P)	336	158	43	..	46	..	22
Dec. 1998 (P)	411	143	41	77	47	28	20
Jan. 1999 (P)	401	148	40	75	43	27	18
Feb. 1999 (P)	370	133	37	70	42	26	19
Mar. 1999 (P)	437	159	48	85	52	33	23
Apr. 1999 (P)	395	154	39	72	45	28	20
May 1999 (P)	365	135	36	76	40	28	22
Jun. 1999 (P)	391	135	38	70	46	31	19
Jul. 1999 (P)	421	172	..	84	45	32	22
Aug. 1999 (P)	463	165	48	83	42	32	22
Sep. 1999 (P)	296	143	40	..	..	30	20
Oct. 1999 (P)	324	171	..	..	33	32	22
Nov. 1999 (P)	292	138	..	..	42	30	24

See Notes on Tables.

No. 8 : CHEQUE CLEARANCES – CENTRES MANAGED BY RESERVE BANK OF INDIA (Contd.)
(Revised Series)

(Number in lakh)

Year / Month	Centres Managed by Reserve Bank of India							
	Ahmedabad	Kanpur	Nagpur	Patna	Bhuba- neshwar	Thiruvan- anthapuram	Jaipur	Guwahati
1	9	10	11	12	13	14	15	16
1990-91	365	50	53	19	7	20	72	15
1996-97	369	64	76	36	13	31	84	24
1997-98	391	62	80	39	12	32	88	24
1998-99 (P)	306	62	77	25	16	33	93	24
Aug. 1997	29	5	6	3	1	3	7	2
Sep. 1997	35	6	7	4	1	3	7	2
Oct. 1997	39	5	7	3	1	3	7	2
Nov. 1997	34	6	7	4	1	3	9	2
Dec. 1997	31	5	7	3	1	3	8	2
Jan. 1998	33	5	7	3	1	3	7	2
Feb. 1998	29	5	7	3	1	2	7	2
Mar. 1998	42	5	7	3	1	3	10	2
Apr. 1998 (P)	31	5	7	3	1	2	7	2
May 1998 (P)	38	5	6	3	1	3	7	2
Jun. 1998 (P)	30	5	..	3	1	3	7	2
Jul. 1998 (P)	40	5	7	3	2	3	7	2
Aug. 1998 (P)	26	6	7	..	2	3	8	2
Sep. 1998 (P)	..	5	7	..	2	2	8	2
Oct. 1998 (P)	34	5	7	..	2	3	8	2
Nov. 1998 (P)	36	6	7	4	..	3	9	2
Dec. 1998 (P)	24	5	7	3	2	3	9	2
Jan. 1999 (P)	21	5	7	3	2	3	7	2
Feb. 1999 (P)	16	5	7	3	1	2	7	2
Mar. 1999 (P)	10	5	8	..	..	3	9	2
Apr. 1999 (P)	7	5	7	3	2	3	8	2
May 1999 (P)	3	5	7	..	1	2	8	2
Jun. 1999 (P)	28	5	7	..	..	3	7	2
Jul. 1999 (P)	34	5	8	3	2	3	9	2
Aug. 1999 (P)	39	6	8	4	..	3	9	2
Sep. 1999 (P)	34	5	8	3	..	3	8	2
Oct. 1999 (P)	38	6	8	..	..	3	9	2
Nov. 1999 (P)	33	5	7	1	1	3	8	..

No. 8 : CHEQUE CLEARANCES – CENTRES MANAGED BY RESERVE BANK OF INDIA (Contd.)
(Revised Series)

(Rs. crore)

Year / Month	Total	Centres Managed by Reserve Bank of India					
		Mumbai	Calcutta	New Delhi	Chennai	Bangalore	Hyderabad
1	2	3	4	5	6	7	8
1990-91	18,39,460	11,82,587	1,04,051	2,39,979	1,76,123	29,267	25,183
1996-97	45,68,598	30,70,602	1,37,981	5,97,170	3,15,052	1,08,236	94,352
1997-98	55,62,533	38,06,421	2,51,088	6,49,204	3,42,050	1,27,054	95,904
1998-99 (P)	60,87,832	42,52,073	2,47,021	6,86,677	3,96,110	81,974	1,19,097
Aug. 1997	3,95,622	2,73,675	17,798	42,948	25,290	8,827	6,921
Sep. 1997	4,91,994	3,51,799	22,756	46,860	28,094	11,421	8,618
Oct. 1997	5,09,248	3,57,552	18,608	58,950	28,772	11,455	9,132
Nov. 1997	4,49,031	3,07,194	19,668	51,721	27,598	10,562	7,891
Dec. 1997	5,12,621	3,53,762	22,110	60,596	29,743	12,428	8,012
Jan. 1998	4,65,206	3,23,705	21,105	59,465	26,783	..	7,222
Feb. 1998	3,92,160	2,45,832	21,063	54,876	28,503	11,343	6,495
Mar. 1998	5,12,036	3,29,789	26,556	70,306	29,787	16,494	8,807
Apr. 1998 (P)	4,64,805	3,02,535	21,985	58,935	31,575	12,595	7,113
May 1998 (P)	4,55,572	3,11,702	19,266	54,436	32,853	..	6,400
Jun. 1998 (P)	5,04,611	3,59,720	22,332	55,044	35,149	..	10,208
Jul. 1998 (P)	5,55,991	3,97,565	23,999	58,545	36,604	..	10,634
Aug. 1998 (P)	4,97,714	3,60,196	20,885	53,348	31,959	..	9,730
Sep. 1998 (P)	5,10,680	3,61,645	21,771	57,477	35,347	13,520	10,469
Oct. 1998 (P)	4,47,473	3,13,762	..	65,149	34,085	..	9,850
Nov. 1998 (P)	4,27,402	3,33,900	21,134	..	32,322	..	9,510
Dec. 1998 (P)	5,51,798	3,59,408	22,722	84,686	22,136	13,961	10,872
Jan. 1999 (P)	5,24,946	3,66,640	21,178	59,632	31,419	12,792	10,129
Feb. 1999 (P)	4,81,575	3,28,011	20,750	58,289	29,638	12,794	10,103
Mar. 1999 (P)	6,65,265	4,56,989	30,999	81,136	43,023	16,312	14,079
Apr. 1999 (P)	5,97,369	4,23,356	24,808	60,653	36,147	16,007	13,057
May 1999 (P)	5,95,931	4,27,274	22,541	62,945	32,582	14,541	10,633
Jun. 1999 (P)	5,66,349	3,90,132	23,103	64,723	36,254	16,521	11,604
Jul. 1999 (P)	6,11,405	4,52,061	..	69,420	34,915	15,593	12,063
Aug. 1999 (P)	6,73,970	4,97,257	24,631	62,667	36,732	14,709	11,349
Sep. 1999 (P)	5,25,872	4,45,886	23,888	..	..	18,435	11,353
Oct. 1999 (P)	5,71,547	4,91,359	..	..	25,830	17,636	12,419
Nov. 1999 (P)	5,17,472	4,25,279	..	..	35,898	18,022	11,706

No. 8 : CHEQUE CLEARANCES – CENTRES MANAGED BY RESERVE BANK OF INDIA (Concl'd.)
(Revised Series)

(Rs. crore)

Year / Month	Centres Managed by Reserve Bank of India							
	Ahmedabad	Kanpur	Nagpur	Patna	Bhuba- neshwar	Thiruvan- anthapuram	Jaipur	Guwahati
1	9	10	11	12	13	14	15	16
1990-91	42,089	9,614	7,712	4,559	2,408	2,908	8,738	4,242
1996-97	1,45,626	18,642	19,840	10,733	7,815	8,622	23,977	9,949
1997-98	1,78,030	20,927	22,683	11,594	9,300	10,625	26,183	11,470
1998-99 (P)	1,71,027	23,717	27,607	8,394	9,596	12,571	38,733	13,235
Aug. 1997	12,321	1,318	1,611	797	598	960	1,712	846
Sep. 1997	13,443	1,843	1,799	1,041	733	945	1,712	930
Oct. 1997	15,807	1,844	1,989	941	724	851	1,712	911
Nov. 1997	15,364	1,703	1,828	1,035	671	758	2,108	930
Dec. 1997	15,660	2,046	1,991	1,039	875	997	2,370	992
Jan. 1998	17,029	1,649	2,024	1,027	856	925	2,510	906
Feb. 1998	14,720	1,662	2,007	869	766	796	2,225	1,003
Mar. 1998	17,839	2,122	2,290	1,160	1,211	1,197	3,142	1,336
Apr. 1998 (P)	13,714	1,920	2,300	1,263	1,052	1,130	7,395	1,293
May 1998 (P)	19,650	2,210	1,950	995	874	1,187	3,032	1,017
Jun. 1998 (P)	13,766	1,869	..	970	973	1,042	2,544	994
Jul. 1998 (P)	16,696	1,888	2,303	1,016	1,010	1,057	3,620	1,054
Aug. 1998 (P)	12,086	2,245	2,116	..	786	992	2,336	1,035
Sep. 1998 (P)	..	1,847	2,234	..	1,108	822	3,547	893
Oct. 1998 (P)	14,797	1,923	2,182	..	963	975	2,658	1,129
Nov. 1998 (P)	20,700	1,897	2,233	1,106	..	873	2,578	1,149
Dec. 1998 (P)	23,804	1,872	5,349	1,103	1,127	958	2,658	1,142
Jan. 1999 (P)	12,817	1,785	2,166	981	891	996	2,585	935
Feb. 1999 (P)	11,954	1,800	2,088	960	812	912	2,399	1,065
Mar. 1999 (P)	11,043	2,461	2,686	..	..	1,627	3,381	1,529
Apr. 1999 (P)	9,229	2,160	2,665	1,484	1,389	1,180	4,066	1,168
May 1999 (P)	9,234	2,128	2,507	..	1,178	1,058	8,266	1,044
Jun. 1999 (P)	14,660	1,831	2,472	..	..	1,071	2,852	1,126
Jul. 1999 (P)	14,542	2,000	2,448	1,627	1,170	1,255	3,198	1,113
Aug. 1999 (P)	15,901	1,917	2,480	1,225	..	1,095	2,877	1,130
Sep. 1999 (P)	15,334	1,814	2,413	1,106	..	1,461	3,040	1,142
Oct. 1999 (P)	13,977	1,991	2,910	..	..	1,099	3,166	1,160
Nov. 1999 (P)	15,696	2,118	2,375	1,195	1,283	1,023	2,877	..

**No. 9 : CHEQUE CLEARANCES – CENTRES MANAGED BY AGENCIES
OTHER THAN RESERVE BANK OF INDIA**

(Number in lakh)

Year (Apr. - Mar.) / Month	Total	Amritsar	Baroda	Cochin	Coim- batore	New Delhi	Luck- now	Ludh- iana	Madurai	Man- galore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	4,123	30	114	9	53	173	38	117	40	21	67	1,861	1,600
1996-97	3,118	47	187	5	30	281	43	126	20	32	106	553	1,688
1997-98	3,539	48	178	12	71	323	72	125	48	28	130	503	2,001
1998-99 (P)	3,773	35	160	12	75	322	79	119	53	34	158	585	2,141
Apr. 1997	318	4	21	1	6	27	5	10	4	2	13	60	165
May 1997	304	4	19	1	6	25	6	10	4	2	12	52	163
Jun. 1997	298	4	18	1	6	22	6	10	4	2	12	47	166
Jul. 1997	311	4	17	1	6	31	7	10	4	—	12	50	169
Aug. 1997	226	4	..	1	5	30	6	10	4	2	12	..	152
Sep. 1997	300	4	19	1	6	28	12	..	4	3	1	51	171
Oct. 1997	321	4	18	1	6	29	7	12	4	3	1	54	182
Nov. 1997	313	4	16	1	7	26	7	11	4	3	14	45	175
Dec. 1997	308	4	17	1	6	26	7	11	4	3	11	47	171
Jan. 1998	308	4	17	1	6	27	3	11	4	3	14	49	169
Feb. 1998	284	4	16	1	5	25	..	11	4	2	14	48	154
Mar. 1998	248	4	..	1	6	27	6	19	4	3	14	..	164
Apr. 1998 (P)	314	4	14	1	6	26	6	18	4	2	14	49	170
May 1998 (P)	302	4	1	1	6	24	5	18	4	3	14	54	168
Jun. 1998 (P)	324	4	16	1	6	25	7	19	5	3	14	48	176
Jul. 1998 (P)	346	4	16	1	6	28	8	19	6	3	14	52	189
Aug. 1998 (P)	304	4	14	1	6	28	7	4	6	3	14	51	166
Sep. 1998 (P)	316	4	14	1	7	29	6	4	5	3	14	51	178
Oct. 1998 (P)	319	3	15	1	7	29	7	—	4	3	14	51	185
Nov. 1998 (P)	320	4	18	1	7	25	7	6	3	3	14	53	179
Dec. 1998 (P)	315	1	13	1	6	28	7	8	4	3	13	46	185
Jan. 1999 (P)	306	1	13	1	5	27	7	7	4	3	12	44	182
Feb. 1999 (P)	275	1	12	1	6	24	6	8	4	2	11	41	159
Mar. 1999 (P)	332	1	14	1	7	29	6	8	4	3	10	45	204
Apr. 1999 (P)	292	1	13	1	6	25	5	8	5	3	8	43	174
May 1999 (P)	291	1	12	1	3	27	6	9	6	3	8	39	176
Jun. 1999 (P)	308	6	13	1	5	25	5	9	5	3	7	36	193
Jul. 1999 (P)	386	6	13	1	7	40	69	9	5	3	8	37	188
Aug. 1999 (P)	292	6	13	1	6	32	6	9	6	3	8	37	165
Sep. 1999 (P)	306	6	13	1	7	29	6	9	5	3	8	35	184
Oct. 1999 (P)	321	6	14	1	9	30	6	9	7	3	8	33	195

**No. 9 : CHEQUE CLEARANCES – CENTRES MANAGED BY AGENCIES
OTHER THAN RESERVE BANK OF INDIA (Concl.)**

(Rs. crore)

Year (Apr. - Mar.) / Month	Total	Amritsar	Baroda	Cochin	Coim-batore	New Delhi	Luck-now	Ludh-iana	Madurai	Man-galore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	4,47,893	4,136	10,904	2,551	7,534	57,288	9,053	11,642	3,793	2,252	14,449	18,065	3,06,226
1996-97	8,54,878	5,707	34,129	2,723	10,557	1,14,774	14,458	12,767	4,089	7,207	51,065	37,633	5,59,768
1997-98	10,35,617	6,109	36,415	7,290	25,638	1,37,531	24,421	14,322	10,353	8,344	64,122	44,679	6,56,393
1998-99 (P)	13,67,031	4,808	40,277	6,884	28,581	2,09,814	52,382	28,996	11,318	9,294	63,921	56,852	8,53,904
Apr. 1997	84,036	491	4,181	604	2,187	12,300	2,380	1,068	894	707	5,340	4,393	49,491
May 1997	85,137	491	3,843	601	2,080	10,874	2,095	1,023	899	689	5,080	4,846	52,616
Jun. 1997	83,258	493	3,624	603	1,850	10,740	2,582	1,036	850	616	4,716	3,822	52,326
Jul. 1997	82,174	492	3,342	605	2,226	10,427	2,315	1,017	910	666	5,777	4,367	50,030
Aug. 1997	68,094	489	..	608	1,871	10,277	1,693	1,040	810	541	4,624	..	46,141
Sep. 1997	85,217	495	3,949	607	2,343	11,180	2,057	1,028	897	680	5,161	4,737	52,083
Oct. 1997	90,730	681	3,740	609	2,051	12,202	2,058	1,412	889	682	6,067	5,147	55,192
Nov. 1997	84,669	496	3,239	609	2,064	10,973	2,233	1,050	857	641	4,742	4,030	53,735
Dec. 1997	88,267	497	3,614	611	2,286	11,106	2,277	1,068	857	746	5,512	4,362	55,331
Jan. 1998	92,311	495	3,444	612	2,199	11,876	2,294	1,133	811	771	5,583	4,543	58,550
Feb. 1998	84,855	495	3,439	610	1,975	11,286	..	1,270	842	705	4,979	4,432	54,822
Mar. 1998	1,06,869	494	..	611	2,506	14,290	2,437	2,177	837	900	6,541	..	76,076
Apr. 1998 (P)	99,652	499	3,271	608	2,207	14,207	2,336	2,056	826	836	5,934	4,894	61,978
May 1998 (P)	1,18,538	498	3,271	612	2,233	11,166	24,171	2,238	604	819	5,260	5,231	62,435
Jun. 1998 (P)	1,08,864	489	3,691	494	2,232	11,356	2,339	2,387	1,010	821	5,441	4,341	74,263
Jul. 1998 (P)	96,870	492	3,129	611	2,374	11,390	2,481	2,347	1,288	877	6,061	4,750	61,070
Aug. 1998 (P)	99,971	496	3,114	610	2,126	11,336	2,811	2,322	1,382	758	5,435	4,336	65,245
Sep. 1998 (P)	97,752	499	2,949	611	3,307	11,997	2,823	2,465	1,068	82	6,135	4,721	61,095
Oct. 1998 (P)	1,89,866	860	3,642	612	2,287	28,074	2,639	2,218	966	817	5,721	4,497	1,37,533
Nov. 1998 (P)	1,40,880	502	3,741	488	2,058	59,056	2,369	2,525	870	770	5,164	4,286	59,051
Dec. 1998 (P)	1,07,690	26	3,215	611	2,384	12,787	2,469	2,729	780	840	5,044	4,840	71,965
Jan. 1999 (P)	96,826	184	3,493	509	2,228	11,926	2,605	2,474	973	862	4,521	4,800	62,251
Feb. 1999 (P)	95,979	134	3,119	506	2,164	11,577	2,218	2,254	947	763	4,101	4,558	63,638
Mar. 1999 (P)	1,14,143	129	3,642	612	2,981	14,942	3,121	2,981	604	1,049	5,104	5,598	73,380
Apr. 1999 (P)	1,08,478	136	3,149	519	2,461	14,145	3,261	2,523	1,244	837	4,373	5,211	70,619
May 1999 (P)	1,04,619	1,227	2,941	517	711	12,120	2,579	2,602	1,069	899	4,353	4,868	70,733
Jun. 1999 (P)	1,07,155	1,364	3,094	514	2,041	14,685	2,656	2,456	1,176	909	3,609	4,413	70,238
Jul. 1999 (P)	99,866	1,390	3,604	611	2,551	13,909	2,126	2,464	1,010	928	3,640	4,689	62,944
Aug. 1999 (P)	94,331	1,362	3,151	497	3,424	11,404	1,652	2,516	1,226	961	3,275	4,905	59,958
Sep. 1999 (P)	1,01,458	1,353	3,356	503	3,309	14,942	1,745	2,676	1,237	961	3,212	4,797	63,367
Oct. 1999 (P)	1,13,812	1,370	3,615	517	3,843	14,571	2,517	3,105	1,279	988	3,835	5,842	72,330

No. 10 : MONEY STOCK MEASURES

(Rs. crore)

March 31/Reporting Fridays of the month/ Last reporting Friday of the month	Currency with the public					Deposit money of the public			M ₁ (6+9)
	Notes in circulation (1)	Circulation of		Cash on hand with banks	Total (2+3+4+5)	Demand deposits with banks	'Other' deposits with Reserve Bank(3)	Total (7+8)	
		Rupee coins(2)	Small coins(2)						
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
1996-97	1,34,299	1,927	991	5,130	1,32,087	1,05,334	3,194	1,08,528	2,40,615
1997-98	1,47,704	2,297	1,055	5,477	1,45,579	1,18,724	3,541	1,22,265	2,67,844
1998-99	1,72,000	2,730	1,116	6,464	1,69,382	1,35,111	3,821	1,38,932	3,08,314
December 4, 1998	1,62,757	2,577	1,094	5,132	1,61,296	1,15,344	3,480	1,18,824	2,80,120
December 18, 1998	1,63,933	2,606	1,099	5,193	1,62,444	1,14,517	3,999	1,18,516	2,80,960
January 1, 1999	1,62,199	2,606	1,099	5,480	1,60,424	1,18,175	3,443	1,21,618	2,82,042
August 1999	1,79,123	2,940	1,139	6,056	1,77,146	1,27,151	4,320	1,31,471	3,08,617
September 1999	1,78,784	2,940	1,139	5,984	1,76,879	1,29,460	4,540	1,34,000	3,10,879
October 1999	1,85,316	2,940	1,139	6,274	1,83,121	1,31,718	3,019	1,34,737	3,17,858
November 1999	1,92,447	2,940	1,139	6,196	1,90,330	1,28,365	3,292	1,31,657	3,21,987
December 3, 1999	1,91,083	2,940	1,139	6,353	1,88,809	1,30,234	3,316	1,33,550	3,22,359
December 17, 1999	1,92,524	2,940	1,139	6,359	1,90,244	1,30,340	3,731	1,34,071	3,24,315
December 31, 1999	1,95,946	2,940	1,139	7,026	1,92,999	1,33,020	3,287	1,36,307	3,29,306

No. 10 : MONEY STOCK MEASURES (Concl.)

(Rs. crore)

March 31/ Reporting Fridays of the month/ Last reporting Friday of the Month	Post Office savings bank deposits	M ₂ (10+11)	Time deposits with banks (4)	M ₃ (10+13)	Total post office deposits	M ₄ (14+15)
1	11	12	13	14	15	16
1990-91	4,205	97,097	1,72,936	2,65,828	14,681	2,80,509
1996-97	5,041	2,45,656	4,55,397	6,96,012	25,969	7,21,981
1997-98	5,041	2,72,885	5,53,488	8,21,332	25,969	8,47,301
1998-99	5,041	3,13,355	6,63,890	9,72,204	25,969	9,98,173
December 4, 1998	5,041	2,85,161	6,43,259	9,23,379	25,969	9,49,348
December 18, 1998	5,041	2,86,001	6,42,737	9,23,697	25,969	9,49,666
January 1, 1999	5,041	2,87,083	6,45,472	9,27,514	25,969	9,53,483
August 1999	5,041	3,13,658	7,25,474	10,34,091	25,969	10,60,060
September 1999	5,041	3,15,920	7,32,419	10,43,298	25,969	10,69,267
October 1999	5,041	3,22,899	7,39,534	10,57,392	25,969	10,83,361
November 1999	5,041	3,27,028	7,43,985	10,65,972	25,969	10,91,941
December 3, 1999	5,041	3,27,400	7,47,652	10,70,011	25,969	10,95,980
December 17, 1999	5,041	3,29,356	7,50,422	10,74,737	25,969	11,00,706
December 31, 1999	5,041	3,34,347	7,59,290	10,88,596	25,969	11,14,565

No. 11 : SOURCES OF MONEY STOCK (M₃)

(Rs. crore)

Source	Outstanding as on March 31/reporting Fridays of the month/last reporting Friday of the month						
	1990-91	1996-97	1997-98	1998-99	Dec. 4, 1998	Dec. 18, 1998	Jan. 1, 1999
1	2	3	4	5	6	7	8
1. Net Bank Credit to Government (A+B)	1,40,193	2,88,620	3,30,597	3,87,151	3,81,187	3,80,045	3,79,886
A. RBI's net credit to Government (i - ii)	88,848	1,24,181	1,35,160	1,52,539	1,51,082	1,49,260	1,50,519
(i) Claims on Government (a + b)	90,534	1,26,252	1,37,839	1,55,466	1,51,144	1,49,322	1,50,582
(a) Central Government (1)	88,444	1,22,773	1,36,296	1,48,343	1,49,898	1,47,330	1,49,699
(b) State Governments	2,090	3,479	1,543	7,123	1,246	1,992	883
(ii) Government deposits with RBI (a + b)	1,686	2,071	2,679	2,927	62	62	63
(a) Central Government	1,686	2,071	2,679	2,927	50	50	50
(b) State Governments	—	—	—	—	12	12	13
B. Other Banks' Credit to Government	51,345	1,64,439	1,95,437	2,34,612	2,30,105	2,30,785	2,29,367
2. Bank Credit to Commercial Sector (A+B)	1,71,769	3,76,307	4,33,310	4,90,363	4,50,739	4,52,900	4,61,730
A. RBI's credit to commercial sector (2)	6,342	6,247	8,186	12,226	8,319	8,347	8,357
B. Other banks' credit to commercial sector (i + ii + iii)	1,65,427	3,70,060	4,25,124	4,78,137	4,42,420	4,44,553	4,53,373
(i) Bank credit by commercial banks	1,16,350	2,78,402	3,24,079	3,68,837	3,37,580	3,38,168	3,47,043
(ii) Bank credit by co-operative banks	22,927	57,476	66,293	74,083	70,159	71,629	71,975
(iii) Investments by commercial and co-operative banks in other securities	26,150	34,182	34,752	35,217	34,681	34,756	34,355

No. 11 : SOURCES OF MONEY STOCK (M₃) (Contd.)

(Rs. crore)

Source	Outstanding as on March 31/reporting Fridays of the month/last reporting Friday of the month						
	Aug. 1999	Sep. 1999	Oct. 1999	Nov. 1999	Dec. 3, 1999	Dec. 17, 1999	Dec. 31, 1999
1	9	10	11	12	13	14	15
1. Net Bank Credit to Government (A + B)	4,19,900	4,23,131	4,32,489	4,34,344	4,38,058	4,38,927	4,41,233
A. RBI's net credit to Government (i - ii)	1,50,668	1,50,978	1,58,583	1,56,970	1,51,784	1,56,232	1,57,207
(i) Claims on Government (a + b)	1,50,799	1,51,119	1,58,724	1,57,111	1,51,925	1,56,373	1,57,348
(a) Central Government (1)	1,48,662	1,49,026	1,55,403	1,53,451	1,48,775	1,52,271	1,53,089
(b) State Governments	2,137	2,093	3,321	3,660	3,150	4,102	4,259
(ii) Government deposits with RBI (a + b)	131	141	141	141	141	141	141
(a) Central Government	100	100	100	100	100	100	100
(b) State Governments	31	41	41	41	41	41	41
B. Other Banks' Credit to Government	2,69,232	2,72,153	2,73,906	2,77,374	2,86,274	2,82,695	2,84,026
2. Bank Credit to Commercial Sector (A + B)	4,99,517	5,03,966	5,20,120	5,21,967	5,22,412	5,26,519	5,40,310
A. RBI's credit to commercial sector (2)	9,594	9,778	11,582	10,087	8,389	8,261	9,033
B. Other banks' credit to commercial sector (i + ii + iii)	4,89,923	4,94,188	5,08,538	5,11,880	5,14,023	5,18,258	5,31,277
(i) Bank credit by commercial banks	3,74,582	3,78,394	3,91,636	3,94,048	3,96,204	4,00,060	4,10,464
(ii) Bank credit by co-operative banks	79,900	80,606	81,536	82,135	82,147	82,615	85,439
(iii) Investments by commercial and co-operative banks in other securities	35,441	35,188	35,366	35,697	35,672	35,583	35,374

No. 11 : SOURCES OF MONEY STOCK (M₃) (Contd.)

(Rs. crore)

Source	Outstanding as on March 31/reporting Fridays of the month/last reporting Friday of the month						
	1990-91	1996-97	1997-98	1998-99	Dec. 4, 1998	Dec. 18, 1998	Jan. 1, 1999
1	2	3	4	5	6	7	8
3. Net Foreign Exchange Assets of Banking Sector (A+B)	10,581	1,05,496	1,38,095	1,76,778	1,55,859	1,65,782	1,66,830
A. RBI's net foreign exchange assets (i-ii)(3)	7,983	94,817	1,15,891	1,37,954	1,25,835	1,26,371	1,27,419
(i) Gross foreign assets	11,217	94,925	1,15,901	1,37,971	1,25,852	1,26,388	1,27,436
(ii) Foreign liabilities	3,234	108	10	17	17	17	17
B. Other banks' net foreign exchange assets	2,598	10,679	22,204	38,824	30,024	39,411	39,411
4. Government's Currency Liabilities to the Public	1,621	2,918	3,352	3,846	3,670	3,705	3,705
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	58,336	77,329	84,022	85,934	68,076	78,735	84,637
A. Net non-monetary liabilities of RBI(3)	27,022	35,183	43,282	60,455	58,023	59,017	58,722
B. Net non-monetary liabilities of other banks (residual)	31,314	42,146	40,740	25,479	10,053	19,718	25,915
M₃ (1 + 2 + 3 + 4 - 5)	2,65,828	6,96,012	8,21,332	9,72,204	9,23,379	9,23,697	9,27,514

No. 11 : SOURCES OF MONEY STOCK (M₃) (Concl.)

(Rs. crore)

Source	Outstanding as on March 31/reporting Fridays of the month / last reporting Friday of the month						
	Aug. 1999	Sep. 1999	Oct. 1999	Nov. 1999	Dec. 3, 1999	Dec. 17, 1999	Dec. 31, 1999
1	9	10	11	12	13	14	15
3. Net Foreign Exchange Assets of Banking Sector (A + B)	1,82,401	1,82,322	1,82,396	1,86,439	1,87,604	1,88,388	1,90,731
A. RBI's net foreign exchange assets (i-ii)(3)	1,43,577	1,43,498	1,43,572	1,47,615	1,48,780	1,49,564	1,51,907
(i) Gross foreign assets	1,43,594	1,43,515	1,43,589	1,47,632	1,48,797	1,49,581	1,51,924
(ii) Foreign liabilities	17	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	38,824	38,824	38,824	38,824	38,824	38,824	38,824
4. Government's Currency Liabilities to the Public	4,079	4,079	4,079	4,079	4,079	4,079	4,079
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A + B)	71,806	70,200	81,692	80,857	82,142	83,176	87,757
A. Net non-monetary liabilities of RBI (3)	62,847	64,277	66,258	66,548	65,615	66,467	66,890
B. Net non-monetary liabilities of other banks (residual)	8,959	5,923	15,434	14,309	16,527	16,709	20,867
M₃ (1 + 2 + 3 + 4 - 5)	10,34,091	10,43,298	10,57,392	10,65,972	10,70,011	10,74,737	10,88,596

No. 11A : COMMERCIAL BANK SURVEY

(Rs. crore)

Item	Outstanding as on								
	Mar. 26, 1999	Apr. 23, 1999	May 21, 1999	Jun. 18, 1999	Jul. 30, 1999	Aug. 27, 1999	Sep. 10, 1999	Sep. 24, 1999	Oct. 8, 1999
1	2	3	4	5	6	7	8	9	10
Components									
C.I Aggregate Deposits of Residents (C.I.1+C.I.2)	6,62,859	6,66,272	6,67,936	6,74,007	6,87,888	6,97,892	6,96,711	7,08,470	7,11,714
C.I.1 Demand Deposits	1,17,423	1,09,836	1,07,676	1,06,495	1,09,052	1,08,697	1,06,629	1,11,076	1,12,937
C.I.2 Time Deposits of Residents (C.I.2.1+C.I.2.2)	5,45,436	5,56,436	5,60,260	5,67,512	5,78,836	5,89,195	5,90,082	5,97,394	5,98,777
C.I.2.1 Short-term Time Deposits	2,45,446	2,50,396	2,52,117	2,55,380	2,60,476	2,65,138	2,65,537	2,68,827	2,69,450
C.I.2.1.1 Certificates of Deposits (CDs)	5,255	3,006	2,787	2,442	2,221	2,075	2,070	2,090	1,926
C.I.2.2 Long-term Time Deposits	2,99,990	3,06,040	3,08,143	3,12,132	3,18,360	3,24,057	3,24,545	3,28,567	3,29,327
C.II Call/Term Funding from Financial Institutions	1,140	2,017	2,819	1,387	1,267	1,962	2,170	1,974	2,005
Sources									
S.I Domestic Credit (S.I.1+S.I.2)	6,95,189	7,04,520	7,15,453	7,22,764	7,36,634	7,49,082	7,47,472	7,56,442	7,66,921
S.I.1 Credit to the Government	2,23,217	2,32,853	2,38,241	2,43,686	2,49,742	2,55,789	2,56,693	2,58,367	2,59,866
S.I.2 Credit to the Commercial Sector (S.I.2.1+S.I.2.2+S.I.2.3+S.I.2.4)	4,71,972	4,71,667	4,77,212	4,79,078	4,86,892	4,93,293	4,90,779	4,98,075	5,07,055
S.I.2.1 Bank Credit	3,68,837	3,67,733	3,67,186	3,66,120	3,72,028	3,74,582	3,74,746	3,78,394	3,88,075
S.I.2.2 Net Credit to Primary Dealers	754	304	476	949	544	3,351	974	3,814	2,303
S.I.2.3 Investments in Other Approved Securities	31,377	31,519	31,555	31,886	31,555	31,484	31,412	31,229	31,227
S.I.2.4 Other Investments (in non-SLR Securities)	71,004	72,111	77,995	80,123	82,765	83,876	83,647	84,638	85,450
S.II Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)	- 13,143	- 16,560	- 14,208	- 17,199	- 15,755	- 14,906	- 14,932	- 13,382	- 14,042
S.II.1 Foreign Currency Assets	39,514	36,413	38,403	36,487	38,636	39,647	39,849	41,457	43,409
S.II.2 Non-resident Foreign Currency Repatriable Fixed Deposits	51,167	51,423	51,133	52,197	52,690	53,000	53,133	53,208	55,798
S.II.3 Overseas Foreign Currency Borrowings	1,490	1,550	1,478	1,489	1,701	1,553	1,648	1,631	1,653
S.III Net Bank Reserves (S.III.1+S.III.2-S.III.3)	65,016	68,577	64,747	60,988	67,649	65,895	69,329	65,396	67,294
S.III.1 Balances with the RBI	63,548	69,678	65,248	60,653	66,074	64,482	71,219	65,365	70,232
S.III.2 Cash in Hand	4,362	4,120	4,459	4,198	4,336	4,184	4,157	4,235	4,635
S.III.3 Loans and Advances from the RBI	2,894	5,221	4,960	3,863	2,761	2,771	6,047	4,204	7,573
S.IV Capital Account	53,892	53,681	52,679	53,970	54,499	55,090	55,163	55,303	55,087
S.V. Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)	29,171	34,567	42,558	37,189	44,874	45,127	47,825	42,709	51,367
S.V.1 Net Inter-Bank Liabilities (other than to PDs)	11,171	11,924	12,053	11,435	14,569	11,238	13,450	12,974	14,908

Note : Data are provisional.

NO. 11B : MONETARY SURVEY

(Rs. crore)

Item	Outstanding as on								
	Mar. 31, 1999	Apr. 23, 1999	May 21, 1999	Jun. 18, 1999	Jul. 30, 1999	Aug. 27, 1999	Sep. 10, 1999	Sep. 24, 1999	Oct. 8, 1999
1	2	3	4	5	6	7	8	9	10
Monetary Aggregates									
M ₁ (C.I+C.II.1+C.III)	3,09,328	3,11,004	3,14,444	3,16,372	3,10,026	3,09,702	3,11,364	3,11,943	3,16,356
NM ₂ (M ₁ +C.II.2.1)	5,80,851	5,93,660	5,99,407	6,05,440	6,04,738	6,09,838	6,11,991	6,15,918	6,21,022
NM₃ (NM₂+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	9,25,530	9,41,145	9,50,515	9,60,133	9,66,210	9,78,633	9,81,594	9,89,417	9,95,396
Components									
C.I Currency with the Public	1,69,203	1,78,964	1,84,615	1,84,983	1,76,486	1,76,585	1,80,348	1,76,163	1,79,668
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	7,51,366	7,56,988	7,60,092	7,68,856	7,83,830	7,95,766	7,94,796	8,06,740	8,10,209
C.II.1 Demand Deposits	1,36,304	1,28,864	1,26,840	1,26,482	1,28,912	1,28,797	1,26,736	1,31,240	1,33,174
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	6,15,062	6,28,124	6,33,252	6,42,374	6,54,918	6,66,969	6,68,060	6,75,500	6,77,035
C.II.2.1 Short-term Time Deposits	2,71,523	2,82,656	2,84,963	2,89,068	2,94,713	3,00,136	3,00,627	3,03,975	3,04,666
C.II.2.1.1 Certificates of Deposits (CDs)	5,255	3,006	2,787	2,442	2,221	2,075	2,070	2,090	1,926
C.II.2.2 Long-term Time Deposits	3,43,539	3,45,468	3,48,289	3,53,306	3,60,205	3,66,833	3,67,433	3,71,525	3,72,369
C.III 'Other' Deposits with RBI	3,821	3,176	2,989	4,907	4,627	4,320	4,280	4,540	3,514
C.IV Call/Term Funding from Financial Institutions	1,140	2,017	2,819	1,387	1,267	1,962	2,170	1,974	2,005
Sources									
S.I Domestic Credit (S.I.1+S.I.2)	9,74,742	9,96,294	9,97,716	10,07,656	10,20,291	10,32,202	10,36,981	10,41,567	10,58,069
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	3,88,404	4,03,339	4,06,868	4,13,881	4,19,769	4,20,996	4,27,407	4,24,173	4,28,205
S.I.1.1 Net RBI credit to the Government	1,52,539	1,55,963	1,55,178	1,55,968	1,56,263	1,50,668	1,55,823	1,50,977	1,53,166
S.I.1.2 Credit to the Government by the Banking System	2,35,865	2,47,376	2,51,690	2,57,913	2,63,506	2,70,328	2,71,584	2,73,196	2,75,039
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	5,86,338	5,92,955	5,90,848	5,93,775	6,00,522	6,11,206	6,09,574	6,17,394	6,29,864
S.I.2.1 RBI Credit to the Commercial Sector	17,875	15,354	14,633	13,760	14,009	14,479	17,400	15,031	19,603
S.I.2.2 Credit to the Commercial Sector by the Banking System	5,68,463	5,77,601	5,76,215	5,80,015	5,86,513	5,96,727	5,92,174	6,02,363	6,10,261
S.I.2.2.1 Other Investments (Non-SLR Securities)	79,783	80,908	87,030	88,992	91,852	93,163	92,934	93,925	94,737
S.II Government's Currency Liabilities to the Public	3,846	3,867	3,925	4,020	4,079	4,079	4,079	4,079	4,079
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	1,24,811	1,22,597	1,28,765	1,26,338	1,29,120	1,28,671	1,28,620	1,30,116	1,28,451
S.III.1 Net Foreign Exchange Assets of the RBI	1,37,954	1,39,157	1,42,973	1,43,537	1,44,875	1,43,577	1,43,552	1,43,498	1,42,493
S.III.2 Net Foreign Currency Assets of the Banking System	-13,143	-16,560	-14,208	-17,199	-1,57,55	-14,906	-14,932	-13,382	-14,042
S.IV Capital Account	1,20,620	1,20,959	1,20,129	1,22,101	1,32,622	1,32,721	1,33,056	1,33,856	1,34,145
S.V Other items (net)	57,249	60,654	59,762	55,780	54,657	53,598	55,030	52,489	61,058

Note : 1. Data are provisional.

2. Monetary aggregates as at end-March incorporate data on i) scheduled commercial banks as on the last reporting Friday and ii) the Reserve Bank of India pertaining to the last working day of the fiscal year.

NO.11C : RESERVE BANK OF INDIA SURVEY

(Rs. crore)

Item	Outstanding as on								
	Mar. 31, 1999	Apr. 23, 1999	May 21, 1999	Jun. 18, 1999	Jul. 30, 1999	Aug. 27, 1999	Sep. 10, 1999	Sep. 24, 1999	Oct. 8, 1999
1	2	3	4	5	6	7	8	9	10
Components									
C.I Currency in Circulation	1,75,846	1,85,349	1,91,360	1,91,620	1,83,337	1,83,202	1,86,926	1,82,863	1,86,698
C.II Bankers' Deposits with the RBI	79,703	71,371	67,119	62,650	68,053	66,538	73,495	67,498	72,448
C.II.1 Scheduled Commercial Banks	77,706	69,678	65,248	60,653	66,074	64,482	71,219	65,365	70,232
C.III 'Other' Deposits with the RBI	3,821	3,176	2,989	4,907	4,627	4,320	4,280	4,540	3,514
C.IV Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)	2,59,371	2,59,896	2,61,468	2,59,177	2,56,017	2,54,060	2,64,701	2,54,901	2,62,660
Sources									
S.I RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)	1,78,027	1,77,856	1,76,071	1,74,886	1,74,338	1,69,252	1,80,670	1,71,600	1,81,748
S.I.1 Net RBI credit to the Government (S.I.1.1+S.I.1.2)	1,52,539	1,55,963	1,55,178	1,55,968	1,56,263	1,50,668	1,55,823	1,50,977	1,53,166
S.I.1.1 Net RBI credit to the Central Government (S.I.1.1.1+S.I.1.1.2+S.I.1.1.3+S.I.1.1.4- S.I.1.1.5)	1,45,416	1,55,031	1,53,262	1,53,621	1,54,329	1,48,563	1,54,564	1,48,926	1,50,351
S.I.1.1.1 Loans and Advances to the Central Government	3,042	4,505	3,525	5,233	3,015	2,440	7,266	2,234	4,890
S.I.1.1.2 Investments in Treasury Bills	763	596	800	975	1516	745	1,302	1,685	2,115
S.I.1.1.3 Investments in Dated Government Securities	1,44,473	1,49,903	1,48,962	1,47,388	1,49,844	1,45,369	1,46,008	1,45,037	1,43,395
S.I.1.1.3.1 Central Government Securities	41,591	47,020	46,080	44,505	46,977	42,504	43,144	42,173	40,531
S.I.1.1.4 Rupee Coins	65	128	76	126	55	109	89	70	52
S.I.1.1.5 Deposits of the Central Government	2,927	101	101	101	101	100	101	100	101
S.I.1.2 Net RBI credit to State Governments	7,123	932	1,916	2,347	1,934	2,105	1,259	2,051	2,815
S.I.2 RBI's Claims on Banks	7,613	6,539	6,260	5,158	4,066	4,105	7,447	5,592	8,979
S.I.2.1 Loans and Advances to Scheduled Commercial Banks	6,257	5,221	4,960	3,863	2,761	2,771	6,047	4,204	7,573
S.I.3 RBI's Credit to Commercial Sector	17,875	15,354	14,633	13,760	14,009	14,479	17,400	15,031	19,603
S.I.3.1 Loans and Advances to Primary Dealers	3,767	1,815	1,751	856	723	1,086	4,176	1,569	6,049
S.I.3.2 Loans and Advances to NABARD	5,649	5,085	4,433	4,428	4,778	4,885	5,034	5,253	5,352
S.II Government's Currency Liabilities to the Public	3,846	3,867	3,925	4,020	4,079	4,079	4,079	4,079	4,079
S.III Net Foreign Exchange Assets of the RBI	1,37,954	1,39,157	1,42,973	1,43,537	1,44,875	1,43,577	1,43,552	1,43,498	1,42,493
S.III.1 Gold	12,559	12,559	12,500	12,251	11,732	11,491	11,563	11,563	11,850
S.III.2 Foreign Currency Assets	1,25,412	1,26,615	1,30,490	1,31,303	1,33,160	1,32,104	1,32,006	1,31,952	1,30,661
S.IV Capital Account	52,961	53,168	52,719	53,267	64,646	64,154	64,416	65,076	65,581
S.V Other Items (net)	7,494	7,815	8,783	10,000	2,629	- 1,306	- 816	- 800	79

Note : Data are provisional.

No. 12 : RESERVE MONEY AND ITS COMPONENTS

(Rs. crore)

Outstanding as on March 31/ each Friday/last reporting Friday of the month	Currency in circulation		'Other' deposits with RBI	Bankers' deposits with RBI	Reserve Money (2 + 4 + 5)
	Total	o / w cash with banks			
1	2	3	4	5	6
1990-91	55,282	2,234	674	31,823	87,779
1996-97	1,37,217	5,130	3,194	59,574	1,99,985
1997-98	1,51,055	5,051	3,541	71,806	2,26,402
1998-99	1,75,846	6,464	3,821	79,703	2,59,370
December 4, 1998	1,66,428	5,132	3,480	71,592	2,41,500
December 11, 1998	1,68,311	—	3,415	74,778	2,46,504
December 18, 1998	1,67,637	5,193	3,999	66,238	2,37,874
December 25, 1998	1,66,587	—	3,425	75,607	2,45,619
January 1, 1999	1,65,904	—	3,443	73,205	2,42,552
January 8, 1999	1,70,716	—	3,410	73,001	2,47,127
January 15, 1999	1,72,604	—	3,324	74,733	2,50,661
January 22, 1999	1,72,228	—	3,050	72,955	2,48,233
September 1999	1,82,863	5,984	4,540	67,498	2,54,901
October 1999	1,89,395	6,274	3,019	73,279	2,65,693
November 1999	1,96,527	6,197	3,292	62,955	2,62,774
December 3, 1999	1,95,162	6,353	3,316	57,268	2,55,746
December 10, 1999	1,97,660	—	3,047	63,543	2,64,250
December 17, 1999	1,96,604	6,360	3,731	60,125	2,60,460
December 24, 1999	1,96,455	—	3,305	64,251	2,64,011
December 31, 1999	2,00,026	7,027	3,287	61,278	2,64,591
January 7, 2000	2,00,506	—	3,138	66,776	2,70,420
January 14, 2000	2,00,309	—	2,991	55,791	2,59,091
January 21, 2000 (P)	1,98,318	—	2,974	65,305	2,66,597

No. 13 : SOURCES OF RESERVE MONEY

(Rs. crore)

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)				
1	2	3	4	5	6	7	8	9
1990-91	88,848	6,895	3,112	6,342	7,983	1,621	27,022	87,779
1996-97	1,24,181	2,123	4,882	6,247	94,817	2,918	35,183	1,99,985
1997-98	1,35,160	2,080	5,016	8,186	1,15,890	3,352	43,282	2,26,402
1998-99	1,52,539	7,613	5,648	12,226	1,37,953	3,846	60,455	2,59,370
December 4, 1998	1,51,082	5,884	4,733	8,319	1,25,835	3,670	58,023	2,41,500
December 11, 1998	1,55,083	6,783	4,814	8,328	1,26,853	3,670	59,027	2,46,504
December 18, 1998	1,49,262	4,410	4,797	8,347	1,26,371	3,704	59,017	2,37,874
December 25, 1998	1,50,067	7,651	4,958	10,792	1,26,953	3,705	58,507	2,45,619
January 1, 1999	1,50,519	6,286	4,988	8,357	1,27,419	3,705	58,722	2,42,552
January 8, 1999	1,52,935	7,569	5,044	11,505	1,27,746	3,705	61,377	2,47,127
January 15, 1999	1,53,240	8,116	5,114	12,585	1,29,099	3,705	61,198	2,50,661
January 22, 1999	1,54,807	7,960	5,108	8,420	1,29,617	3,705	61,384	2,48,233
September 1999	1,50,977	5,593	5,253	9,778	1,43,498	4,079	64,277	2,54,901
October 1999	1,58,583	8,759	5,376	11,582	1,43,572	4,079	66,258	2,65,693
November 1999	1,56,970	5,227	5,345	10,087	1,47,615	4,079	66,549	2,62,774
December 3, 1999	1,51,784	2,979	5,350	8,389	1,48,780	4,079	65,615	2,55,746
December 10, 1999	1,59,680	3,901	5,411	8,472	1,49,174	4,079	66,467	2,64,250
December 17, 1999	1,56,232	3,268	5,523	8,261	1,49,564	4,079	66,467	2,60,460
December 24, 1999	1,55,610	5,077	5,668	9,139	1,51,519	4,079	67,081	2,64,011
December 31, 1999	1,57,206	3,904	5,352	9,033	1,51,907	4,079	66,890	2,64,591
January 7, 2000	1,63,022	6,724	5,656	8,500	1,52,746	4,079	70,307	2,70,420
January 14, 2000	1,54,569	3,419	5,693	8,243	1,52,724	4,079	69,636	2,59,091
January 21, 2000 (P)	1,51,949	9,251	5,707	12,178	1,53,192	4,079	69,759	2,66,597

No. 14 : DAILY CALL MONEY RATES

(per cent)

Date	Low	High	Date	Low	High	Date	Low	High
Oct. 1, 1999	9.50	10.50	Nov. 1, 1999	8.00	8.25	Dec. 1, 1999	7.50	8.05
Oct. 2, 1999	9.50	10.50	Nov. 2, 1999	7.95	8.25	Dec. 2, 1999	7.60	8.00
Oct. 3, 1999	9.50	10.50	Nov. 3, 1999	8.00	8.20	Dec. 3, 1999	4.25	7.50
Oct. 4, 1999	9.90	10.50	Nov. 4, 1999	8.00	9.00	Dec. 4, 1999	7.80	8.25
Oct. 5, 1999	10.45	12.25	Nov. 5, 1999	7.75	9.50	Dec. 5, 1999	7.80	8.25
Oct. 6, 1999	10.25	11.75	Nov. 6, 1999	7.90	8.25	Dec. 6, 1999	7.90	8.15
Oct. 7, 1999	10.45	12.25	Nov. 7, 1999	7.90	8.25	Dec. 7, 1999	7.50	8.05
Oct. 8, 1999	9.50	10.50	Nov. 8, 1999	7.90	8.25	Dec. 8, 1999	7.85	8.10
Oct. 9, 1999	11.50	12.60	Nov. 9, 1999	7.90	8.25	Dec. 9, 1999	7.80	8.05
Oct. 10, 1999	11.50	12.60	Nov. 10, 1999	7.90	8.25	Dec. 10, 1999	7.90	8.05
Oct. 11, 1999	11.00	12.25	Nov. 11, 1999	8.00	8.15	Dec. 11, 1999	7.80	8.05
Oct. 12, 1999	10.80	11.75	Nov. 12, 1999	8.15	8.90	Dec. 12, 1999	7.80	8.05
Oct. 13, 1999	11.25	17.00	Nov. 13, 1999	8.00	8.50	Dec. 13, 1999	7.80	8.05
Oct. 14, 1999	11.50	19.00	Nov. 14, 1999	8.00	8.50	Dec. 14, 1999	7.75	8.00
Oct. 15, 1999	12.00	20.00	Nov. 15, 1999	8.00	8.35	Dec. 15, 1999	7.25	8.05
Oct. 16, 1999	12.00	23.00	Nov. 16, 1999	7.90	8.15	Dec. 16, 1999	7.75	8.05
Oct. 17, 1999	12.00	23.00	Nov. 17, 1999	8.00	8.20	Dec. 17, 1999	7.80	8.05
Oct. 18, 1999	9.50	12.00	Nov. 18, 1999	8.00	8.35	Dec. 18, 1999	7.85	8.05
Oct. 19, 1999	9.50	12.00	Nov. 19, 1999	7.50	8.10	Dec. 19, 1999	7.85	8.05
Oct. 20, 1999	9.50	10.65	Nov. 20, 1999	8.00	8.20	Dec. 20, 1999	7.85	8.10
Oct. 21, 1999	9.75	10.35	Nov. 21, 1999	8.00	8.20	Dec. 21, 1999	7.85	8.10
Oct. 22, 1999	7.50	9.80	Nov. 22, 1999	7.75	8.20	Dec. 22, 1999	7.85	8.10
Oct. 23, 1999	9.75	10.60	Nov. 23, 1999	7.75	8.20	Dec. 23, 1999	7.85	8.10
Oct. 24, 1999	9.75	10.60	Nov. 24, 1999	7.90	8.60	Dec. 24, 1999	7.75	8.10
Oct. 25, 1999	9.80	10.25	Nov. 25, 1999	7.90	8.15	Dec. 25, 1999	7.75	8.10
Oct. 26, 1999	9.50	10.10	Nov. 26, 1999	7.60	8.15	Dec. 26, 1999	7.75	8.10
Oct. 27, 1999	8.00	9.55	Nov. 27, 1999	7.90	8.10	Dec. 27, 1999	7.85	8.10
Oct. 28, 1999	7.95	8.45	Nov. 28, 1999	7.90	8.10	Dec. 28, 1999	7.70	8.05
Oct. 29, 1999	8.00	8.50	Nov. 29, 1999	7.90	8.10	Dec. 29, 1999	7.80	8.05
Oct. 30, 1999	7.95	8.40	Nov. 30, 1999	7.90	8.05	Dec. 30, 1999	7.80	8.00
Oct. 31, 1999	7.95	8.40				Dec. 31, 1999	4.25	7.90

Source : Inter-Bank Call Money Rates as reported by DFHI.

No. 15 : AVERAGE DAILY TURNOVER IN CALL MONEY MARKET

(Rs. crore)

Fortnight ended	Average Daily Call Money Turnover					
	Banks		Primary Dealers		Non-Bank Institutions	Total
	Borrowings	Lendings	Borrowings	Lendings	Lendings	
1	2	3	4	5	6	7
Oct. 9, 1998	8,947	6,211	5,059	1,092	4,446	25,755
Oct. 23, 1998	9,287	6,702	4,892	1,433	3,952	26,266
Nov. 6, 1998	8,876	7,213	4,525	801	3,614	25,029
Nov. 20, 1998	7,942	8,861	5,461	1,413	3,538	27,215
Dec. 4, 1998	7,348	7,568	5,808	1,717	3,495	25,936
Dec. 18, 1998	8,253	7,147	5,564	1,498	4,509	26,971
Jan. 1, 1999	8,313	6,121	3,863	1,213	4,658	24,168
Jan. 15, 1999	10,609	5,757	3,730	1,703	5,653	27,452
Jan. 29, 1999	10,206	7,077	5,884	1,894	5,259	30,320
Feb. 12, 1999	10,696	7,191	5,546	1,634	5,750	30,817
Feb. 26, 1999	10,006	6,698	4,666	1,603	5,662	28,635
Mar. 12, 1999	11,351	7,047	3,705	1,679	5,950	29,732
Mar. 26, 1999	12,056	7,717	4,544	2,211	6,481	33,009
Apr. 9, 1999	12,143	9,691	4,598	1,608	4,210	32,314
Apr. 23, 1999	11,612	9,659	4,802	1,677	3,949	31,699
May 7, 1999	11,437	9,221	4,020	1,990	3,635	30,303
May 21, 1999	10,650	8,096	4,327	1,848	4,994	29,915
Jun. 4, 1999	10,834	8,146	5,297	1,972	5,893	32,142
Jun. 18, 1999	9,852	6,768	5,178	1,910	5,737	29,445
Jul. 2, 1999	9,788	6,840	5,752	1,919	6,269	30,568
Jul. 16, 1999	10,333	7,949	5,381	1,788	5,666	31,117
Jul. 30, 1999	11,371	8,793	6,494	2,078	5,658	34,394
Aug. 13, 1999	11,823	10,376	6,031	1,791	4,190	34,211
Aug. 27, 1999	11,035	10,073	4,937	1,732	3,809	31,586
Sep. 10, 1999	11,395	8,077	4,684	1,475	4,501	30,132
Sep. 24, 1999	12,437	8,720	4,108	1,813	4,308	31,386
Oct. 8, 1999	12,408	9,865	4,555	1,931	4,583	33,342
Oct. 22, 1999	13,494	8,269	3,832	1,944	5,860	33,399
Nov. 5, 1999	12,817	8,493	5,133	1,795	4,627	32,865
Nov. 19, 1999	12,152	10,953	6,358	1,776	5,138	36,377

Note : Based on data received from 98 banks, 6 Primary Dealers and 49 non-bank institutions. Data are provisional.

No. 16 : ISSUE OF CERTIFICATES OF DEPOSIT BY SCHEDULED COMMERCIAL BANKS

(Rs. crore)

Fortnight ended	Total Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Outstanding	Rate of Interest (per cent) @			
1	2	3	4	5	6	7	8	9			
1997 - 98			1998 - 99			1999-2000					
Apr.	11	12,399	7.00-15.00	Apr.	10	14,584	8.25-24.00	Apr.	9	3,494	7.00-12.50
	25	11,964	8.50-14.25		24	13,888	8.00-26.00		23	3,421	7.00-11.75
May	9	11,054	8.50-14.25	May	8	11,351	7.50-16.50	May	7	3,364	8.00-13.00
	23	11,037	7.75-14.25		22	10,920	6.00-16.50		21	2,744	8.00-12.00
Jun.	6	9,177	8.00-14.25	Jun.	5	10,945	6.00-13.25	Jun.	4	2,346	8.50-13.07
	20	10,103	8.50-14.25		19	9,754	6.50-13.65		18	2,268	7.50-11.00
Jul.	4	9,219	8.00-14.25	Jul.	3	7,886	6.00-12.75	Jul.	2	2,111	6.25-11.50
	18	8,850	7.50-13.70		17	7,287	8.00-12.50		16	2,217	6.25-10.90
Aug.	1	8,672	7.50-12.00		31	7,147	8.00-12.82		30	2,091	7.50-11.00
	15	8,869	7.25-12.50	Aug.	14	6,722	8.00-12.50	Aug.	13	2,002	6.50-11.00
	29	8,491	7.00-14.00		28	6,545	6.75-15.00		27	1,921	8.00-11.50
Sep.	12	7,871	7.25-12.50	Sep.	11	5,772	7.75-13.50	Sep.	10	1,932	8.50-14.20
	26	7,795	7.00-12.50		25	5,686	8.25-12.60		24	1,933	6.25-11.75
Oct.	10	7,572	7.50-12.00	Oct.	9	6,132	7.75-13.50	Oct.	8	1,868	6.75-11.00
	24	7,442	7.75-12.50		23	6,214	8.25-13.00		22	1,754	6.75-13.40
Nov.	7	8,517	7.00-12.50	Nov.	6	5,858	8.25-13.63	Nov.	5	1,705	8.25-11.93
	21	6,884	6.25-11.25		20	5,881	8.00-15.55		19	1,453	7.50-11.25
Dec.	5	6,901	5.00-11.50	Dec.	4	4,517	6.75-12.50				
	19	6,607	6.50-11.50		18	4,186	8.25-15.50				
Jan.	2	6,876	6.50-11.75	Jan.	1	3,667	8.00-17.35				
	16	7,088	7.00-13.00		15	3,824	8.50-17.50				
	30	9,732	7.00-26.00		29	3,689	9.00-12.50				
Feb.	13	9,921	6.50-37.00	Feb.	12	4,549	8.00-12.75				
	27	12,313	8.75-26.00		26	4,171	9.50-17.32				
Mar.	13	13,414	8.25-26.00	Mar.	12	3,897	7.75-12.55				
	27	14,296	7.20-26.00		26	3,717	8.00-12.50				

@ : Effective interest rate range per annum.

No. 17 : ISSUE OF COMMERCIAL PAPER* BY COMPANIES

(Rs. crore)

Fortnight ended		Total Outstanding	Rate of Discount (per cent) @	Fortnight ended		Total Outstanding	Rate of Interest (per cent) @	Fortnight ended		Total Outstanding	Rate of Interest (per cent) @
1		2	3	4		5	6	7		8	9
1997 - 98				1998 - 99				1999 - 2000			
Apr.	15	702.0	11.3 - 12.5	Apr.	15	1,030.00	11.75 - 18.00	Apr.	15	5,028.55	9.15 - 12.00
	30	770.0	10.0 - 13.0		30	1,941.30	9.25 - 15.50		30	5,833.05	9.10 - 12.75
May	15	977.0	7.7 - 12.3	May	15	3,269.80	8.50 - 13.75	May	15	6,589.84	9.33 - 12.50
	31	1,049.5	8.5 - 11.1		31	3,833.80	8.55 - 15.50		31	6,898.84	9.00 - 12.50
Jun.	15	1,269.5	8.0 - 13.8	Jun.	15	4,023.30	8.75 - 13.10	Jun.	15	7,363.34	9.10 - 12.50
	30	1,515.0	8.2 - 11.5		30	4,171.80	9.60 - 12.60		30	7,679.34	9.30 - 12.38
Jul.	15	1,923.0	8.0 - 12.5	Jul.	15	3,912.30	8.20 - 13.50	Jul.	15	6,311.34	9.30 - 12.00
	31	2,085.0	7.3 - 12.0		31	4,102.00	8.75 - 13.50		31	7,239.09	9.25 - 12.10
Aug.	15	2,305.0	7.8 - 14.2	Aug.	15	1,380.00	7.75 - 13.00	Aug.	15	7,418.54	9.05 - 12.25
	31	2,783.0	7.3 - 12.8		31	5,107.45	7.65 - 15.25		31	7,677.54	9.10 - 12.50
Sep.	15	3,159.0	8.0 - 11.5	Sep.	15	4,785.95	7.65 - 14.00	Sep.	15	7,292.54	9.61 - 12.70
	30	3,413.0	8.3 - 12.0		30	4,588.45	10.25 - 13.25		30	7,658.04	10.00 - 13.00
Oct.	15	3,377.0	8.5 - 11.0	Oct.	15	4,802.95	9.50 - 13.40	Oct.	15	6,688.84	9.91 - 11.75
	31	3,413.0	7.4 - 12.0		31	4,873.95	9.75 - 13.05		31	6,160.70	10.20 - 12.50
Nov.	15	3,459.2	7.7 - 11.0	Nov.	15	5,475.00	10.18 - 13.25	Nov.	15	6,153.20	9.40 - 12.50
	30	4,525.0	7.2 - 12.0		30	5,534.30	9.35 - 13.00		30	6,523.70	10.00 - 12.80
Dec.	15	4,904.0	7.3 - 11.0	Dec.	15	5,679.05	9.45 - 12.50	Dec.	15	7,564.70	10.00 - 12.40
	31	4,596.7	8.0 - 12.3		31	5,474.05	9.80 - 13.50		31	7,803.20	9.90 - 12.27
Jan.	15	5,249.3	8.1 - 11.8	Jan.	15	5,410.55	9.75 - 13.00				
	31	4,723.5	8.5 - 11.5		31	5,260.55	9.60 - 13.45				
Feb.	15	4,124.3	9.3 - 12.2	Feb.	15	5,151.30	10.15 - 12.75				
	28	3,139.3	9.3 - 16.0		28	5,367.55	10.20 - 13.00				
Mar.	15	2,386.8	13.2 - 16.8	Mar.	15	5,148.55	8.50 - 13.25				
	31	1,500.0	13.6 - 15.8		31	4,770.05	9.10 - 13.25				

* : Issued at face value by companies.

@ : Typical effective discount rate range per annum on issues during the fortnight.

No. 18 : GOVERNMENT OF INDIA : 91 – DAY TREASURY BILLS
(Outstanding at Face Value)

(Rs. crore)

March 31/ Last Friday/ Friday	Reserve Bank of India			Banks		State Governments		Others		Foreign Central Banks	
	Tap*		Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction
	Rediscounted	Ad hocs									
1	2	3	4	5	6	7	8	9	10	11	12
Mar. 31, 1996	2,355	29,445	3,211	—	408	5,026	2,285	465	595	—	—
Mar. 31, 1997	9,544	34,130	1,468	—	2,365	6,539	1,262	604	605	—	—
Mar. 31, 1998	—	—	627	—	29	—	530	—	95	—	319
Mar. 31, 1999	—	—	224	—	827	—	—	—	249	—	200
Mar. 1998	—	—	602	—	29	—	530	—	45	—	294
Apr. 1998	—	—	712	—	245	—	500	—	94	—	300
May 1998	—	—	429	—	450	—	1,625	—	296	—	300
Jun. 1998	—	—	270	—	530	—	1,825	—	475	—	305
Jul. 1998	—	—	190	—	702	—	1,525	—	660	—	345
Aug. 1998	—	—	761	—	901	—	1,750	—	789	—	325
Sep. 1998	—	—	2,100	—	1,055	—	1,750	—	597	—	360
Oct. 1998	—	—	1,855	—	2,299	—	1,000	—	745	—	360
Nov. 1998	—	—	4	—	4,072	—	1,300	—	524	—	330
Dec. 1998	—	—	80	—	3,804	—	1,100	—	615	—	280
Jan. 1999	—	—	208	—	2,475	—	1,100	—	417	—	275
Feb. 1999	—	—	250	—	1,917	—	—	—	375	—	208
Mar. 1999	—	—	228	—	827	—	—	—	246	—	225
Apr. 1999	—	—	129	—	724	—	—	—	347	—	165
May 1999	—	—	342	—	511	—	575	—	447	—	215
Jun. 1999	—	—	306	—	516	—	2,075	—	478	—	150
Jul. 1999	—	—	356	—	575	—	2,075	—	370	—	100
Aug. 1999	—	—	291	—	645	—	1,500	—	365	—	60
Sep. 1999	—	—	460	—	539	—	400	—	302	—	60
Oct. 1999	—	—	801	—	253	—	400	—	246	—	35
Nov. 1999	—	—	731	—	215	—	400	—	354	—	—
Week Ended											
Dec. 3, 1999	—	—	731	—	259	—	200	—	310	—	25
Dec. 10, 1999	—	—	646	—	466	—	200	—	188	—	50
Dec. 17, 1999	—	—	576	—	475	—	50	—	249	—	—
Dec. 24, 1999	—	—	473	—	473	—	—	—	254	—	75
Dec. 31, 1999	—	—	473	—	421	—	—	—	406	—	75

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

No. 19 : AUCTIONS OF 14-DAY GOVERNMENT OF INDIA TREASURY BILLS

(Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1998-99														
Mar. 5	Mar. 6	100	16	450.00	400.00	7	100.00	400.00	—	—	500.00	99.68	8.3467	600.00
Mar. 12	Mar. 13	100	13	376.40	200.00	2	100.00	200.00	—	—	300.00	99.70	7.8235	800.00
Mar. 19	Mar. 20	100	10	241.00	—	—	—	—	50.00	50.00	100.00	99.70	7.8235	400.00
Mar. 26	Mar. 27	100	6	62.00	—	—	—	—	50.00	50.00	100.00	99.70	7.8235	200.00
1999-2000														
Apr. 1	Apr. 3	100	8	190.00	—	6	100.00	—	—	—	100.00	99.70	7.8235	200.00
Apr. 9	Apr. 10	100	14	417.00	—	5	100.00	—	—	—	100.00	99.72	7.3004	200.00
Apr. 16	Apr. 19	100	12	79.00	—	7	67.00	—	7.00	26.00	100.00	99.70	7.8235	200.00
Apr. 23	Apr. 24	100	11	152.00	—	4	77.00	—	21.00	2.00	100.00	99.70	7.8235	200.00
Apr. 29	May 3	100	10	68.00	—	8	62.00	—	5.00	33.00	100.00	99.70	7.8235	200.00
May 7	May 8	100	6	54.00	—	2	16.00	—	34.00	50.00	100.00	99.70	7.8235	200.00
May 14	May 15	100	13	154.00	—	1	50.00	—	—	50.00	100.00	99.70	7.8235	200.00
May 21	May 22	100	11	157.50	—	5	98.00	—	—	2.00	100.00	99.69	8.0851	200.00
May 28	May 29	100	12	111.00	100.00	9	78.00	100.00	—	22.00	200.00	99.67	8.6084	300.00
Jun. 4	Jun. 5	100	22	259.50	50.00	11	100.00	50.00	—	—	150.00	99.68	8.3467	350.00
Jun. 11	Jun. 12	100	15	138.00	300.00	13	100.00	300.00	—	—	400.00	99.67	8.6084	550.00
Jun. 18	Jun. 19	100	17	281.00	700.00	13	100.00	700.00	—	—	800.00	99.67	8.6084	1,200.00
Jun. 25	Jun. 26	100	17	232.50	200.00	10	100.00	200.00	—	—	300.00	99.67	8.6084	1,100.00
Jul. 2	Jul. 3	100	18	329.50	200.00	15	100.00	200.00	—	—	300.00	99.67	8.6084	600.00
Jul. 9	Jul. 10	100	21	686.00	600.00	3	100.00	600.00	—	—	700.00	99.69	8.0851	1,000.00
Jul. 16	Jul. 17	100	16	179.00	200.00	11	100.00	200.00	—	—	300.00	99.67	8.6084	1,000.00
Jul. 23	Jul. 24	100	21	460.50	200.00	9	100.00	200.00	—	—	300.00	99.69	8.0851	600.00
Jul. 30	Jul. 31	100	16	233.00	200.00	10	100.00	200.00	—	—	300.00	99.69	8.0851	600.00
Aug. 6	Aug. 7	100	17	158.00	200.00	16	100.00	200.00	—	—	300.00	99.67	8.6084	600.00
Aug. 13	Aug. 14	100	14	130.00	200.00	2	25.00	200.00	—	75.00	300.00	99.67	8.6084	600.00
Aug. 20	Aug. 21	100	15	125.50	950.00	5	35.00	950.00	—	65.00	1,050.00	99.66	8.8702	1,350.00
Aug. 27	Aug. 28	100	14	286.50	200.00	2	100.00	200.00	—	—	300.00	99.69	8.0851	1,350.00
Sep. 3	Sep. 4	100	16	120.00	1,450.00	4	5.00	1,450.00	—	95.00	1,550.00	99.67	8.6084	1,850.00
Sep. 10	Sep. 14	100	16	135.00	400.00	3	25.00	400.00	—	75.00	500.00	99.67	8.6084	2,050.00
Sep. 17	Sep. 18	100	16	125.00	1,100.60	6	26.50	1,100.60	—	73.50	1,200.60	99.67	8.6084	1,700.60
Sep. 24	Sep. 25	100	14	115.50	400.00	6	63.50	400.00	—	36.50	500.00	99.67	8.6084	1,700.60
Oct. 1	Oct. 4	100	16	304.50	1,000.00	2	100.00	1,000.00	—	—	1,100.00	99.68	8.3467	1,600.00
Oct. 8	Oct. 9	100	15	134.00	300.00	3	25.00	300.00	—	75.00	400.00	99.67	8.6084	1,500.00
Oct. 15	Oct. 16	100	14	114.00	200.00	1	—	200.00	—	100.00	300.00	99.67	8.6084	700.00
Oct. 22	Oct. 23	100	15	200.50	600.00	3	100.00	600.00	—	—	700.00	99.69	8.0851	1,000.00
Oct. 29	Oct. 30	100	15	230.50	200.00	2	100.00	200.00	—	—	300.00	99.72	7.3004	1,000.00
Nov. 5	Nov. 6	100	15	141.50	201.00	13	100.00	201.00	—	—	301.00	99.69	8.0851	601.00
Nov. 12	Nov. 13	100	14	241.50	0.06	11	100.00	0.06	—	—	100.06	99.69	8.0851	401.06
Nov. 19	Nov. 20	100	14	243.00	—	1	100.00	—	—	—	100.00	99.71	7.5619	200.06
Nov. 26	Nov. 27	100	14	211.00	—	8	100.00	—	—	—	100.00	99.70	7.8235	200.00
Dec. 3	Dec. 4	100	21	203.00	251.10	10	100.00	251.10	—	—	351.10	99.71	7.5619	451.10
Dec. 10	Dec. 11	100	18	286.50	—	2	100.00	—	—	—	100.00	99.75	6.5163	451.10
Dec. 21	Dec. 22	100	16	115.50	100.00	14	94.50	100.00	—	5.50	200.00	99.68	8.3467	300.00
Dec. 24	Dec. 27	100	18	146.00	—	10	97.50	—	—	2.50	100.00	99.68	8.3467	300.00
Dec. 30	Jan. 4	100	18	154.50	0.10	12	100.00	0.10	—	—	100.00	99.68	8.3467	200.10

* : Effective from auction dated May 14,1999, devolvement amount would be on RBI only.

No. 20 : AUCTIONS OF 91-DAY GOVERNMENT OF INDIA TREASURY BILLS

(Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1998-99														
Aug. 7	Aug. 8	200.00	14	680.00	280.00	7	200.00	280.00	—	—	480.00	98.16	7.4980	3,751.65
Aug. 14	Aug. 17	400.00	6	240.00	100.00	5	240.00	100.00	—	160.00	500.00	98.10	7.7472	4,026.65
Aug. 21	Aug. 24	500.00	6	45.00	225.00	3	—	225.00	—	500.00	725.00	98.04	7.9967	4,526.65
Aug. 28	Aug. 29	500.00	2	—	240.00	2	—	240.00	—	500.00	740.00	98.04	7.9967	5,141.65
Sep. 4	Sep. 5	500.00	1	—	40.00	1	—	40.00	—	500.00	540.00	98.04	7.9967	5,556.65
Sep. 11	Sep. 12	500.00	10	215.00	30.00	10	215.00	30.00	—	285.00	530.00	97.80	8.9980	5,756.65
Sep. 18	Sep. 19	200.00	3	115.00	30.00	1	—	30.00	75.00	125.00	230.00	97.80	8.9980	5,861.65
Sep. 25	Sep. 26	200.00	5	155.00	60.00	3	100.00	60.00	—	100.00	260.00	97.80	8.9980	5,991.65
Sep. 30	Oct. 3	200.00	9	300.00	—	9	200.00	—	—	—	200.00	97.57	9.9621	6,041.65
Oct. 9	Oct. 10	500.00	16	692.25	40.00	9	382.25	40.00	114.00	3.75	540.00	97.57	9.9621	6,150.65
Oct. 16	Oct. 17	500.00	15	679.50	40.00	9	500.00	40.00	—	—	540.00	97.55	10.0461	6,210.65
Oct. 23	Oct. 24	500.00	17	582.00	—	7	112.00	—	159.00	229.00	500.00	97.55	10.0461	6,260.00
Oct. 30	Oct. 31	200.00	11	435.00	25.00	3	200.00	25.00	—	—	225.00	97.56	10.0041	6,010.00
Nov. 6	Nov. 7	200.00	32	775.00	300.00	4	200.00	300.00	—	—	500.00	97.68	9.5004	6,030.00
Nov. 13	Nov. 14	200.00	23	535.00	500.00	9	200.00	500.00	—	—	700.00	97.72	9.3328	6,230.00
Nov. 20	Nov. 21	400.00	20	705.00	325.00	10	400.00	325.00	—	—	725.00	97.69	9.4585	6,230.00
Nov. 27	Nov. 28	400.00	18	650.00	25.00	13	400.00	25.00	—	—	425.00	97.67	9.5423	5,915.00
Dec. 4	Dec. 5	400.00	21	1,170.00	25.00	7	400.00	25.00	—	—	425.00	97.71	9.3747	5,800.00
Dec. 11	Dec. 12	400.00	17	415.00	—	16	400.00	—	—	—	400.00	97.69	9.4585	5,670.00
Dec. 18	Dec. 19	400.00	13	323.50	40.00	12	323.50	40.00	—	76.50	440.00	97.69	9.4585	5,880.00
Dec. 24	Dec. 26	100.00	7	68.00	50.00	5	48.00	50.00	16.00	36.00	150.00	97.66	9.5843	5,770.00
Jan. 1	Jan. 2	100.00	9	190.00	—	5	100.00	—	—	—	100.00	97.67	9.5423	5,670.00
Jan. 8	Jan. 9	100.00	16	230.00	60.00	9	100.00	60.00	—	—	160.00	97.68	9.5004	5,290.00
Jan. 15	Jan. 16	100.00	2	5.00	25.00	2	5.00	25.00	—	95.00	125.00	97.68	9.5004	4,875.00
Jan. 22	Jan. 23	100.00	14	264.00	—	9	100.00	—	—	—	100.00	97.69	9.4585	4,475.00
Jan. 29	Jan. 30	100.00	5	180.00	—	5	100.00	—	—	—	100.00	97.67	9.5423	4,350.00
Feb. 5	Feb. 6	100.00	10	239.00	—	5	100.00	—	—	—	100.00	97.71	9.3747	3,950.00
Feb. 12	Feb. 13	100.00	12	113.00	25.00	10	93.00	25.00	7.00	—	125.00	97.67	9.5423	3,375.00
Feb. 19	Feb. 20	100.00	9	117.00	—	7	91.00	—	9.00	—	100.00	97.67	9.5423	2,750.00
Feb. 26	Feb. 27	100.00	6	57.00	25.00	4	31.00	25.00	22.00	47.00	125.00	97.67	9.5423	2,450.00
Mar. 5	Mar. 6	100.00	17	483.00	40.00	6	100.00	40.00	—	—	140.00	97.85	8.7890	2,165.00
Mar. 12	Mar. 13	100.00	11	137.00	—	8	100.00	—	—	—	100.00	97.86	8.7472	1,865.00
Mar. 19	Mar. 20	100.00	10	106.00	—	1	10.00	—	40.00	50.00	100.00	97.86	8.7472	1,525.00
Mar. 26	Mar. 27	100.00	9	78.00	25.10	5	30.00	25.10	38.00	32.00	125.10	97.86	8.7472	1,500.10

No. 20 : AUCTIONS OF 91-DAY GOVERNMENT OF INDIA TREASURY BILLS (Concl.)

(Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1999- 2000														
May 7	May 8	100.00	7	70.00	25.00	2	5.00	25.00	47.00	48.00	125.00	97.95	8.3716	1,590.10
May 14	May 15	100.00	16	119.50	25.00	3	15.00	25.00	—	85.00	125.00	97.95	8.3716	1,590.10
May 21	May 22	100.00	13	114.00	500.00	4	20.00	500.00	—	80.00	600.00	97.95	8.3716	2,090.10
May 28	May 29	100.00	13	111.00	300.00	8	80.50	300.00	—	19.50	400.00	97.86	8.7472	2,365.10
Jun. 4	Jun. 5	100.00	16	125.00	300.00	10	93.50	300.00	—	6.50	400.00	97.85	8.7890	2,625.10
Jun. 11	Jun. 12	100.00	18	133.00	500.00	14	100.00	500.00	—	—	600.00	97.81	8.9561	3,125.10
Jun. 18	Jun. 19	100.00	16	131.50	400.00	7	65.00	400.00	—	35.00	500.00	97.80	8.9980	3,525.10
Jun. 25	Jun. 26	100.00	14	121.00	—	10	93.50	—	—	6.50	100.00	97.74	9.2490	3,500.00
Jul. 2	Jul. 3	100.00	14	118.50	25.00	7	73.00	25.00	—	27.00	125.00	97.73	9.2909	3,505.00
Jul. 9	Jul. 10	100.00	14	139.50	—	10	98.00	—	—	2.00	100.00	97.73	9.2909	3,475.00
Jul. 16	Jul. 17	100.00	13	118.50	—	5	62.00	—	—	38.00	100.00	97.73	9.2909	3,475.00
Jul. 23	Jul. 24	100.00	16	166.00	—	9	92.00	—	—	8.00	100.00	97.74	9.2490	3,475.00
Jul. 30	Jul. 31	100.00	23	427.50	—	6	100.00	—	—	—	100.00	97.81	8.9561	3,375.00
Aug. 6	Aug. 7	100.00	17	158.50	35.00	10	100.00	35.00	—	—	135.00	97.78	9.0816	3,385.00
Aug. 13	Aug. 14	100.00	18	136.50	—	1	5.00	—	—	95.00	100.00	97.80	8.9980	3,360.00
Aug. 20	Aug. 21	100.00	15	143.50	—	4	47.00	—	—	53.00	100.00	97.69	9.4585	2,860.00
Aug. 27	Aug. 28	100.00	16	152.50	200.00	10	100.00	200.00	—	—	300.00	97.69	9.4585	2,760.00
Sep. 3	Sep. 4	100.00	19	129.00	—	3	15.00	—	—	85.00	100.00	97.69	9.4585	2,460.00
Sep. 10	Sep. 14	100.00	16	129.00	200.00	4	30.00	200.00	—	70.00	300.00	97.69	9.4585	2,160.00
Sep. 17	Sep. 18	100.00	15	119.00	—	3	25.00	—	—	75.00	100.00	97.69	9.4585	1,760.00
Sep. 24	Sep. 25	100.00	15	161.50	—	5	72.00	—	—	28.00	100.00	97.69	9.4585	1,760.00
Oct. 1	Oct. 4	100.00	14	114.00	—	—	—	—	—	100.00	100.00	97.69	9.4585	1,735.00
Oct. 8	Oct. 9	100.00	13	114.00	—	—	—	—	—	100.00	100.00	97.69	9.4585	1,735.00
Oct. 15	Oct. 16	100.00	13	114.00	—	—	—	—	—	100.00	100.00	97.69	9.4585	1,735.00
Oct. 22	Oct. 23	100.00	14	116.50	—	1	5.00	—	—	95.00	100.00	97.69	9.4585	1,735.00
Oct. 29	Oct. 30	100.00	14	122.00	—	6	74.00	—	—	26.00	100.00	97.69	9.4585	1,735.00
Nov. 5	Nov. 6	100.00	24	231.50	—	11	100.00	—	—	—	100.00	97.72	9.3328	1,700.00
Nov. 12	Nov. 13	100.00	16	126.50	—	8	73.00	—	—	27.00	100.00	97.72	9.3328	1,700.00
Nov. 19	Nov. 20	100.00	15	137.50	—	7	75.00	—	—	25.00	100.00	97.72	9.3328	1,700.00
Nov. 26	Nov. 27	100.00	20	140.50	25.00	15	100.00	25.00	—	—	125.00	97.70	9.4166	1,525.00
Dec. 3	Dec. 4	100.00	40	551.00	25.00	6	100.00	25.00	—	—	125.00	97.82	8.9143	1,550.00
Dec. 10	Dec. 11	100.00	21	270.50	—	6	100.00	—	—	—	100.00	97.92	8.4967	1,350.00
Dec. 17	Dec. 18	100.00	19	139.50	25.00	14	100.00	25.00	—	—	125.00	97.81	8.9561	1,375.00
Dec. 24	Dec. 27	100.00	19	244.50	—	6	100.00	—	—	—	100.00	97.82	8.9143	1,375.00
Dec. 30	Jan. 4	100.00	16	135.50	—	11	100.00	—	—	—	100.00	97.78	9.0816	1,375.00

* : Effective from auction dated May 14,1999, devolvement amount would be on RBI only.

No. 21 : AUCTIONS OF 182-DAY GOVERNMENT OF INDIA TREASURY BILLS

(Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolve-ment on RBI	Total Issue (8+9+10)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstan-ding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Compe-titive	Non-Com-petitive		Compe-titive	Non-Com-petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1999-2000													
May 26	May 27	100.00	21	222.50	—	8	100.00	—	—	100.00	95.37	9.7096	100.00
Jun. 9	Jun. 10	100.00	20	273.50	—	5	100.00	—	—	100.00	95.36	9.7315	200.00
Jun. 23	Jun. 24	100.00	19	149.00	—	15	100.00	—	—	100.00	95.25	9.9738	300.00
Jul. 7	Jul. 8	100.00	17	368.00	—	4	100.00	—	—	100.00	95.27	9.9297	400.00
Jul. 21	Jul. 22	100.00	24	262.00	—	11	100.00	—	—	100.00	95.29	9.8856	500.00
Aug. 4	Aug. 5	100.00	40	717.00	—	4	100.00	—	—	100.00	95.55	9.3145	600.00
Aug. 18	Aug. 19	100.00	18	169.00	—	11	100.00	—	—	100.00	95.29	9.8856	700.00
Sep. 1	Sep. 2	100.00	16	119.00	300.00	2	5.00	300.00	95.00	400.00	95.29	9.8856	1,100.00
Sep. 15	Sep. 16	100.00	18	131.00	300.00	2	5.00	300.00	95.00	400.00	95.29	9.8856	1,500.00
Sep. 29	Sep. 30	100.00	15	126.50	—	—	—	—	100.00	100.00	95.29	9.8856	1,600.00
Oct. 13	Oct. 14	100.00	15	114.00	—	—	—	—	100.00	100.00	95.29	9.8856	1,700.00
Oct. 27	Oct. 28	100.00	19	146.00	—	3	46.00	—	54.00	100.00	95.29	9.8856	1,800.00
Nov. 8	Nov. 11	100.00	16	205.50	—	6	100.00	—	—	100.00	95.34	9.7755	1,900.00
Nov. 24	Nov. 25	100.00	13	123.50	—	10	100.00	—	—	100.00	95.29	9.8856	1,900.00
Dec. 8	Dec. 9	100.00	38	306.50	—	9	100.00	—	—	100.00	95.50	9.4241	1,900.00
Dec. 22	Dec. 23	100.00	22	140.50	—	17	100.00	—	—	100.00	95.30	9.8636	1,900.00

No. 22 : AUCTIONS OF 364-DAY GOVERNMENT OF INDIA TREASURY BILLS

(Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Com- petitive	Non- Com- petitive \$		Com- petitive	Non- Com- petitive \$						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1998-99														
Oct. 7	Oct. 9	400.00	20	760.00		10	400.00		—	—	400.00	90.32	10.7174	5,827.36
Oct. 20	Oct. 23	400.00	19	459.00		8	370.00		—	30.00	400.00	90.32	10.7174	5,847.36
Nov. 3	Nov. 6	400.00	27	1,340.00		9	400.00		—	—	400.00	90.36	10.6684	5,424.43
Nov. 18	Nov. 20	500.00	30	1,291.30		19	500.00		—	—	500.00	90.40	10.6195	4,619.43
Dec. 2	Dec. 4	500.00	55	2,373.22		8	500.00		—	—	500.00	90.49	10.5094	4,914.43
Dec. 16	Dec. 18	500.00	40	1,527.80		5	500.00		—	—	500.00	90.50	10.4972	5,314.43
Dec. 30	Jan. 1	500.00	25	1,110.00		14	500.00		—	—	500.00	90.52	10.4728	5,769.43
Jan. 13	Jan. 15	750.00	33	1,834.40		12	750.00		—	—	750.00	90.50	10.4972	6,519.43
Jan. 27	Jan. 29	750.00	57	2,008.20		26	750.00		—	—	750.00	90.57	10.4118	7,269.43
Feb. 10	Feb. 12	750.00	39	1,108.00		29	750.00		—	—	750.00	90.54	10.4484	8,019.43
Feb. 24	Feb. 26	750.00	20	480.00		20	480.00		—	270.00	750.00	90.40	10.6195	8,750.00
Mar. 10	Mar. 12	750.00	61	1,565.00		42	750.00		—	—	750.00	90.85	10.0715	9,500.00
Mar. 24	Mar. 26	750.00	18	580.00		6	165.00		275.00	310.00	750.00	90.85	10.0715	10,200.00
1999-2000														
Apr. 7	Apr. 9	500.00	41	1,325.00		13	500.00		—	—	500.00	90.93	9.9747	10,600.00
Apr. 21	Apr. 23	500.00	26	927.14		8	500.00		—	—	500.00	90.97	9.9263	11,000.00
May 5	May 7	500.00	23	580.00		22	500.00		—	—	500.00	90.93	9.9747	11,400.00
May 19	May 21	500.00	37	703.86		29	500.00		—	—	500.00	90.90	10.0110	11,800.00
Jun. 2	Jun. 3	500.00	37	658.00	—	30	500.00	—	—	—	500.00	90.64	10.3266	12,200.00
Jun. 16	Jun. 17	500.00	34	717.50	—	6	225.00	—	—	275.00	500.00	90.64	10.3266	12,600.00
Jun. 30	Jul. 1	500.00	28	587.50	—	1	10.00	—	—	490.00	500.00	90.64	10.3266	13,000.00
Jul. 14	Jul. 15	500.00	31	610.59	—	12	218.09	—	—	281.91	500.00	90.64	10.3266	13,300.00
Jul. 28	Jul. 29	500.00	42	1,110.00	—	18	500.00	—	—	—	500.00	90.68	10.2779	13,600.00
Aug. 11	Aug. 12	500.00	47	982.50	—	16	500.00	—	—	—	500.00	90.70	10.2536	13,700.00
Aug. 25	Aug. 26	500.00	46	948.50	—	22	500.00	—	—	—	500.00	90.68	10.2779	13,800.00
Sep. 8	Sep. 9	500.00	23	609.00	—	—	—	—	—	500.00	500.00	90.68	10.2779	13,900.00
Sep. 22	Sep. 23	500.00	30	732.50	—	17	355.00	—	—	145.00	500.00	90.64	10.3266	14,200.00
Oct. 6	Oct. 7	500.00	20	572.50	—	3	110.00	—	—	390.00	500.00	90.64	10.3266	14,300.00
Oct. 20	Oct. 21	500.00	22	637.50	—	7	315.00	—	—	185.00	500.00	90.64	10.3266	14,400.00
Nov. 3	Nov. 4	500.00	42	1,352.50	—	14	500.00	—	—	—	500.00	90.73	10.2171	14,500.00
Nov. 17	Nov. 18	500.00	25	995.95	—	13	500.00	—	—	—	500.00	90.75	10.1928	14,500.00
Dec. 1	Dec. 2	500.00	41	1,142.50	—	23	500.00	—	—	—	500.00	90.77	10.1686	14,500.00
Dec. 15	Dec. 16	500.00	52	970.00	—	31	500.00	—	—	—	500.00	90.82	10.1079	14,500.00
Dec. 28	Dec. 29	500.00	44	821.80	—	27	500.00	—	—	—	500.00	90.77	10.1686	14,500.00

* : Effective from auction dated May 19,1999, devolvement amount would be on RBI only.

§ : Effective from auction dated June 2,1999, the non-competitive bidders were allowed to participate.

No. 23 : TURNOVER IN GOVERNMENT SECURITIES MARKET (FACE VALUE) AT MUMBAI @

(Rs.crore)

Week / Month+	Govt.of India Dated Securities	State Govt. Securities	Treasury Bills				RBI*
			14 Day	91 Day	182 Day \$	364 Day	
1	2	3	4	5	6	7	8
1998-99							
April	26,711.38	115.54	646.40	472.50	—	4,965.60	223.01
May	26,915.08	591.68	1,235.62	688.08	—	3,008.56	32.95
June	12,305.62	187.98	785.50	779.00	—	2,033.54	14.11
July	20,443.91	16.90	3,084.47	1,969.94	—	3,562.78	1,442.24
August	32,540.00	238.00	3,184.40	1,287.44	—	2,297.10	6,898.88
September	11,916.26	293.97	100.00	1,396.32	—	1,832.90	649.96
October	11,816.28	340.90	1,986.64	5,353.22	—	1,771.82	922.51
November	23,687.17	347.32	526.90	10,935.64	—	4,461.16	6,566.86
December	18,848.98	175.50	582.50	5,761.34	—	1,325.88	1,419.24
January	36,416.82	273.86	570.30	4,369.86	—	1,525.64	5,228.46
February	22,602.62	308.00	867.86	3,545.16	—	2,234.20	2,736.95
March	39,122.44	142.12	791.82	1,427.80	—	3,815.80	3,341.95
1999 -2000							
April	62,451.22	149.76	578.64	1,100.26	—	6,632.62	7,221.16
May	61,439.59	2,172.12	914.00	782.14	—	2,757.80	7,787.78
June	50,230.25	473.14	1,074.68	1,080.98	123.00	3,679.24	3,828.12
July	64,095.08	354.40	978.96	1,506.76	674.02	3,337.72	280.15
August	76,443.62	895.38	640.34	1,079.84	234.60	7,144.58	5,773.18
September	36,264.86	539.20	72.00	994.94	434.18	3,052.82	1,160.31
October	58,373.93	225.23	515.70	776.16	352.96	6,609.52	2,226.35
November	73,951.27	456.77	777.91	766.87	585.15	2,706.67	3,510.00
Week-Ended							
Dec. 3, 1999	24,579.31	343.48	230.00	408.88	271.14	1,433.90	0.35
Dec. 10, 1999	23,769.71	42.00	229.26	528.28	345.34	1,949.12	—
Dec. 17, 1999	9,181.49	22.90	40.00	305.64	112.70	684.40	—
Dec. 24, 1999	14,425.85	90.18	370.02	403.52	199.20	787.94	—
Dec. 31, 1999	9,844.70	217.14	210.00	176.00	148.32	1,231.78	—

@ : Based on SGL outright transactions in government securities in secondary market at Mumbai. It excludes repo transactions.

+ : Turnover upto the last Friday of the month over the last Friday of preceding month.

\$: Auction reintroduced from May 26, 1999.

* : RBI's Sales and Purchases include transactions in other offices also. It excludes transactions relating to the Government of India and the Welfare Commissioner, Bhopal.

No. 24 : OPEN MARKET OPERATIONS OF RESERVE BANK OF INDIA *

(Rs. crore)

Month End	Government of India dated Securities – Face Value		
	Purchase	Sale	Net Purchase / Net Sales (-)
1997-98			
April 1997	—	1,822.23	-1,822.23
May 1997	—	65.32	-65.32
June 1997	—	69.88	-69.88
July 1997	—	102.70	-102.70
August 1997	—	2.85	-2.85
September 1997	—	1.81	-1.81
October 1997	—	979.99	-979.99
November 1997	—	506.59	-506.59
December 1997	466.50	43.13	423.37
January 1998	—	24.75	-24.75
February 1998	—	2.71	-2.71
March 1998	—	4,460.16	-4,460.16
1998-99			
April 1998	—	214.69	-214.69
May 1998	—	33.94	-33.94
June 1998	—	13.21	-13.21
July 1998	—	1,442.24	-1,442.24
August 1998	—	6,901.69	-6,901.69
September 1998	—	689.52	-689.52
October 1998	—	2.65	-2.65
November 1998	—	4,353.92	-4,353.92
December 1998	—	1,492.71	-1,492.71
January 1999	—	5,091.97	-5,091.97
February 1999	—	2,779.64	-2,779.64
March 1999	—	3,332.22	-3,332.22
1999-2000			
April 1999	—	7,020.89	-7,020.89
May 1999	—	7,832.03	-7,832.03
June 1999	—	3,709.52	-3,709.52
July 1999	50.00	57.80	-7.80
August 1999	—	4,840.49	-4,840.49
September 1999	—	1,187.44	-1,187.44
October 1999	—	56.22	-56.22
November 1999	—	3,500.35	-3,500.35
December 1999	—	—	—

* : Excluding transactions of RBI with the Government of India and the Welfare Commissioner, Bhopal.

No. 25 A : SECONDARY MARKET OUTRIGHT TRANSACTIONS IN GOVERNMENT DATED SECURITIES (FACE VALUE) @

(Amt. in Rs. crore, YTM in per cent per annum)

Week ended	Government of India dated Securities – Maturing in the year										State Govt. Securities
	1999-2000	2000-01	2001-02	2002-03	2003-04	2004-05	2005-08	2008-09	2009-10	Beyond 2010	
I. Dec. 3, 1999											
a. Amount	99.60	950.58	594.44	549.85	740.60	730.00	1,296.76	275.99	2,415.90	4,635.94	171.74
b. YTM											
Min.	8.6202	8.7406	10.2591	10.3984	10.3673	10.5047	10.7850	11.1737	11.2700	11.1813	11.4276
Max.	10.2121	10.5588	10.4942	10.6685	10.8265	10.8559	11.2783	11.2932	11.5462	11.8400	11.7534
II. Dec. 10, 1999											
a. Amount	323.00	765.45	699.09	675.00	950.00	655.00	843.43	110.00	2,975.84	3,888.06	21.00
b. YTM											
Min.	8.7489	9.2667	10.0533	10.1886	10.3445	10.5227	10.4334	11.0089	11.1572	11.1009	11.2453
Max.	9.9784	10.2987	10.4693	10.4803	10.7938	10.8143	11.2475	11.3159	11.4957	11.8118	11.6234
III. Dec. 17, 1999											
a. Amount	256.70	447.06	468.00	201.00	145.28	210.00	520.53	60.00	812.55	1,469.63	11.45
b. YTM											
Min.	7.9996	9.1821	10.2763	10.3574	10.4716	10.7192	10.8353	11.2489	11.3382	11.1040	10.9052
Max.	9.9438	10.2625	10.4820	10.5775	10.7625	10.7801	11.1839	11.2778	11.5121	11.8754	11.7513
IV. Dec. 24, 1999											
a. Amount	71.00	591.25	536.50	243.79	271.18	602.75	723.30	241.26	1,527.98	2,403.93	45.09
b. YTM											
Min.	9.2554	9.5188	10.2620	10.3716	10.4795	10.6885	10.6192	10.6842	9.9625	11.0883	11.3418
Max.	9.4864	10.3519	10.3124	10.8073	10.7505	10.8211	11.6590	11.3627	11.4348	11.8298	11.7500
V. Dec. 31, 1999											
a. Amount	35.00	316.27	190.52	241.52	331.30	481.69	457.35	245.42	827.62	1,795.67	108.57
b. YTM											
Min.	9.2548	9.0665	10.1667	10.3034	10.4671	10.6485	10.7485	11.0854	9.9647	11.2417	10.6474
Max.	9.3285	10.1445	10.4160	10.5348	10.6993	10.8119	11.3568	11.2239	11.3375	11.8937	11.5313

No. 25 B : SECONDARY MARKET OUTRIGHT TRANSACTIONS IN TREASURY BILLS (FACE VALUE) @

(Amt. in Rs. crore, YTM in per cent per annum)

Week ended	Treasury Bills (14/91/182/364 day) Residual maturity in days			
	up to 14 days	15-91 days	92-182 days	183-364 days
I. Dec. 3, 1999				
a. Amount		187.09	414.21	15.00
b. YTM				
Min.		5.9706	7.9785	9.2247
Max.		8.9770	9.5237	9.4741
II. Dec. 10, 1999				
a. Amount		205.67	382.34	114.17
b. YTM				
Min.		7.1807	6.6327	8.9228
Max.		8.4832	9.1749	9.6535
III. Dec. 17, 1999				
a. Amount		107.35	338.25	5.65
b. YTM				
Min.		6.5841	6.9806	8.8755
Max.		8.2247	9.7234	9.2245
IV. Dec. 24, 1999				
a. Amount		278.95	406.87	33.80
b. YTM				
Min.		5.3896	7.0805	9.2247
Max.		8.4760	9.2248	9.8728
V. Dec. 31, 1999				
a. Amount		174.00	231.29	78.90
b. YTM				
Min.		7.7293	7.8784	9.0752
Max.		8.5774	9.2744	9.6734

YTM : Yield to Maturity.

@ : As reported in Subsidiary General Ledger (SGL) Accounts at RBI, Mumbai which presently accounts for nearly 98 per cent of total transactions in the country.

No. 26 : GROUP - WISE INDEX NUMBERS

(Base : 1993-94 =

Industry Group	Industry	Weight	1994-95	1995-96	1996-97	1997-98	1998-99(P)
1	2	3	4	5	6	7	8
	General Index	100.00	108.4	122.3	129.1	137.6	143.1
Division 1	Mining and quarrying	10.47	107.6	117.9	115.6	122.4	120.3
Division 2-3	Manufacturing	79.36	108.5	123.5	131.8	140.6	146.7
Division 4	Electricity	10.17	108.5	117.3	122.0	130.0	138.4
20-21	Food products	9.08	121.6	129.8	134.3	133.8	134.7
22	Beverages, tobacco and related products	2.38	103.0	116.7	132.4	158.1	178.5
23	Cotton textiles	5.52	99.1	109.5	122.7	125.6	115.9
24	Wool, silk and man-made fibre textiles	2.26	114.5	131.3	145.1	172.0	176.8
25	Manufacture of jute and other vegetable fibre textiles (except cotton)	0.59	95.1	102.4	98.0	114.3	106.0
26	Textile products (including wearing apparel)	2.54	98.5	133.7	146.3	158.7	153.1
27	Wood and wood products, furniture and fixtures	2.70	99.3	123.2	131.9	128.5	121.0
28	Paper and paper products and printing, publishing and allied industries	2.65	108.6	125.5	136.9	146.4	169.8
29	Leather and leather & fur products	1.14	86.8	99.1	108.4	110.8	119.9
30	Basic chemicals and chemical products (except products of petroleum and coal)	14.00	105.3	117.2	122.7	140.5	149.8
31	Rubber, plastic, petroleum and coal products	5.73	107.7	116.1	118.4	124.6	138.7
32	Non- metallic mineral products	4.40	108.0	131.7	141.9	161.4	174.6
33	Basic metal and alloy industries	7.45	113.1	131.0	139.8	143.5	139.9
34	Metal products and parts, except machinery and equipment	2.81	104.7	100.6	110.9	120.2	141.6
35-36	Machinery and equipment other than transport equipment	9.57	112.8	134.7	141.7	149.5	152.1
37	Transport equipment and parts	3.98	113.2	132.8	149.9	153.8	177.9
38	Other manufacturing industries	2.56	104.0	117.7	123.8	120.4	128.4

OF INDUSTRIAL PRODUCTION
100)

1998-99 (P)					1999-2000(P)				
Jun.	Jul.	Aug.	Sep.	Oct.	Jun.	Jul.	Aug.	Sep.	Oct. (QE)
9	10	11	12	13	14	15	16	17	18
137.0	137.8	137.6	137.2	134.0	144.3	146.6	147.0	148.7	145.6
117.0	119.0	115.0	108.0	120.0	115.0	119.1	117.0	113.1	117.9
139.9	140.4	140.6	142.2	136.5	148.6	150.4	150.3	153.3	149.7
135.0	137.2	137.5	128.2	129.3	140.6	145.7	152.5	149.6	142.6
108.3	102.1	98.9	102.0	93.0	104.9	98.9	96.3	101.7	102.6
175.4	181.0	173.0	185.4	169.2	193.4	198.0	194.8	192.2	192.9
114.7	124.8	111.4	109.0	109.1	119.8	125.1	125.1	121.6	121.9
168.8	180.3	172.7	180.3	170.9	178.4	173.9	212.4	209.8	197.8
96.1	108.8	110.3	105.6	110.9	92.1	96.5	112.0	114.6	102.8
152.0	149.3	149.8	150.3	148.8	145.6	152.2	148.3	154.1	149.1
128.8	127.6	120.2	117.5	115.5	105.2	103.6	101.9	114.2	107.1
154.1	160.1	165.7	170.7	169.4	180.1	194.5	196.0	196.0	187.4
117.7	115.2	120.0	121.1	109.5	155.6	149.5	113.0	134.6	128.2
147.4	150.4	149.7	145.3	143.9	165.3	167.4	164.8	169.7	167.4
133.5	137.1	141.2	140.2	138.2	130.4	131.5	134.2	149.2	126.6
166.7	159.4	163.8	155.6	157.1	198.6	196.1	192.0	181.8	181.9
137.8	141.3	142.2	137.3	135.1	143.3	149.3	148.6	144.9	147.4
145.0	129.1	135.9	158.7	138.4	127.3	124.3	127.2	127.0	128.3
135.9	135.9	140.0	148.8	148.0	166.9	169.3	171.0	176.8	174.3
180.3	176.2	184.3	199.3	167.4	180.6	183.1	182.4	189.0	179.9
131.4	131.0	139.0	134.6	114.3	108.2	117.2	118.2	113.0	110.5

QE : Quick Estimates.

Source : Central Statistical Organisation, Government of India.

No. 27 : INDEX NUMBERS OF INDUSTRIAL PRODUCTION (USE - BASED CLASSIFICATION)

(Base : 1993-94 = 100)

Year / Month	Basic Goods	Capital Goods	Intermediate Goods	Consumer Goods	Consumer Durables	Consumer Non-Durables
1	2	3	4	5	6	7
Weight	35.51	9.69	26.44	28.36	5.11	23.25
1994-95	108.9	105.7	105.3	111.8	116.2	110.8
1995-96	120.6	110.0	125.4	125.6	146.2	121.1
1996-97	124.3	120.2	135.5	132.1	153.0	127.5
1997-98	132.4	126.6	146.5	139.6	164.9	134.1
1998-99 (P)	134.3	142.7	155.1	143.0	172.6	136.5
<u>1998-99 (P)</u>						
October 1998	130.4	138.0	146.3	125.9	171.5	115.9
November 1998	132.6	139.6	165.8	140.7	182.7	131.5
December 1998	140.3	151.3	158.8	159.5	177.7	155.5
January 1999	144.2	153.4	158.1	161.5	189.1	155.4
February 1999	132.0	152.4	154.3	159.6	177.2	155.7
March 1999	147.1	176.0	165.8	165.5	216.1	154.4
<u>1999-2000 (P)</u>						
April 1999	132.3	139.6	160.2	148.3	178.2	141.7
May 1999	138.2	146.4	171.6	141.0	177.1	133.1
June 1999	136.9	147.0	164.2	133.9	173.5	125.2
July 1999	140.1	146.3	165.6	137.1	184.5	126.7
August 1999	141.3	146.2	164.6	138.0	181.9	128.3
September 1999 (QE)	137.8	149.8	172.3	140.0	186.1	129.8
October 1999 (QE)	138.0	146.2	165.1	136.8	186.4	125.9

QE : Quick Estimates.

Source : Central Statistical Organisation, Government of India.

No. 28 : NEW CAPITAL ISSUES BY NON-GOVERNMENT PUBLIC LIMITED COMPANIES

(Rs. crore)

Security & Type of Issue	1997-98 (April-March)		1998-99 (April-March)		1998-99 (April-October)		1999-2000 (April-October)	
	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)	89 (29)	1,162.4 (653.5)	33 (19)	2,562.7 (1,325.8)	17 (10)	2,210.2 (1,142.5)	28 (20)	1,267.5 (927.9)
a) Prospectus	48 (4)	382.9 (151.3)	15 (7)	340.5 (181.0)	8 (4)	221.1 (118.5)	15 (11)	582.3 (451.2)
b) Rights	41 (25)	779.5 (502.2)	18 (12)	2,222.2 (1,144.8)	9 (6)	1,989.1 (1,024.0)	13 (9)	685.2 (476.7)
2) Preference Shares (a+b)	1	4.3	3	59.7	2	18.9	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	1	4.3	3	59.7	2	18.9	—	—
3) Debentures (a+b)	12	1,971.6	12	2,390.7	8	1,428.3	6	1,170.8
a) Prospectus	6	1,028.2	9	2,261.3	6	1,361.3	6	1,170.8
b) Rights	6	943.4	3	129.4	2	67.0	—	—
<i>of Which:</i>								
I) Convertible (a+b)	10	1,471.6	5	190.7	4	128.3	1	20.8
a) Prospectus	4	528.2	2	61.3	2	61.3	1	20.8
b) Rights	6	943.4	3	129.4	2	67.0	—	—
II) Non-Convertible (a+b)	2	500.0	7	2,200.0	4	1,300.0	5	1,150.0
a) Prospectus	2	500.0	7	2,200.0	4	1,300.0	5	1,150.0
b) Rights	—	—	—	—	—	—	—	—
4) TOTAL (1+2+3)	102	3,138.3	48	5,013.1	27	3,657.4	34	2,438.3
a) Prospectus	54	1,411.1	24	2,601.8	14	1,582.4	21	1,753.1
b) Rights	48	1,727.2	24	2,411.3	13	2,075.0	13	685.2

Note : Data are compiled from prospectus / circulars / advertisements issued by companies, replies given by the companies to the Reserve Bank's questionnaire, information received from stock exchanges, press reports, etc.

No. 29 : INDEX NUMBERS OF ORDINARY SHARE PRICES

Year / Month	BSE Sensitive Index (Base : 1978-79 = 100)			BSE - 100 (Base : 1983-84 = 100)			S&P CNX Nifty.* (Base : Nov 3,1995 = 1000)		
	Average	High	Low	Average	High	Low	Average	High	Low
1	2	3	4	5	6	7	8	9	10
1996-97	3469.24	4069.26	2745.06	1554.64	1842.50	1217.09	1009.32	1196.00	788.15
1997-98	3812.86	4548.02	3209.55	1650.07	1979.71	1401.38	1087.41	1292.95	941.35
1998-99	3294.78	4280.96	2764.16	1457.07	1889.93	1234.61	954.43	1247.15	800.10
December 1998	2945.99	3110.33	2804.03	1307.34	1384.87	1250.17	852.68	899.95	816.65
January 1999	3275.05	3433.21	3060.34	1452.71	1533.54	1362.23	947.62	990.05	890.80
February 1999	3289.24	3399.63	3183.64	1450.60	1506.95	1398.95	952.43	981.30	916.50
March 1999	3689.42	3784.11	3523.98	1620.74	1659.63	1559.73	1060.82	1078.85	1015.80
April 1999	3455.03	3686.29	3245.27	1506.84	1633.87	1408.80	991.31	1063.45	931.35
May 1999	3880.37	4123.58	3378.40	1682.65	1777.65	1478.45	1109.55	1180.25	970.75
June 1999	4066.84	4254.86	3901.73	1755.07	1822.86	1689.28	1165.01	1214.30	1120.50
July 1999	4526.25	4728.78	4144.52	1960.83	2047.15	1783.30	1296.67	1349.60	1183.20
August 1999	4662.84	4905.89	4487.87	2075.59	2197.64	1970.46	1343.73	1422.60	1285.05
September 1999	4724.96	4832.56	4571.09	2156.82	2240.12	2089.82	1384.80	1415.30	1350.60
October 1999	4835.47	5075.39	4444.56	2272.13	2384.17	2071.50	1434.26	1505.20	1325.45
November 1999	4588.53	4740.68	4270.74	2161.39	2253.29	1975.11	1364.57	1408.65	1270.00
December 1999	4802.02	5005.82	4614.96	2429.71	2624.49	2242.43	1436.37	1488.35	1388.75

* : NSE- 50, i.e., Nifty has been rechristened as 'S & P CNX Nifty' with effect from July 28, 1998.

Source : 1. The Stock Exchange, Mumbai.

2. National Stock Exchange of India Ltd.

No. 30 : REDEMPTION YIELD ON GOVERNMENT OF INDIA SECURITIES BASED ON SGL TRANSACTIONS*

(Per cent per annum)

Sr. No.	Nomenclature of the loan	1996-97	1997-98	1998-99	1998		1999			
					Sep.	Oct.	Jul.	Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9	10	11
A) Terminable under 5 years										
1	13.40% 1999	12.87	10.07	10.79	10.95	11.36	10.03	9.57	9.81	10.37
2	00.00% 2000	17.44	15.93	12.07	13.42	12.14	18.60	18.78	22.89	20.30
3	05.50% 2000	14.23	5.85	7.85	5.49	5.82	14.08	15.18	16.57	18.56
4	06.50% 2000	14.67	8.54	9.42	10.88	10.88	12.27	6.93	11.74	14.12
5	10.75% 2000	13.75	10.82	10.05	10.02	10.02	10.81	10.54	10.13	10.06
6	11.40% 2000	-	-	11.27	11.37	11.41	10.57	10.24	10.48	10.54
7	11.64% 2000 (Inst)	13.60	10.82	11.05	11.21	11.47	10.47	10.09	10.38	10.46
8	12.14% 2000	-	10.69	11.07	11.30	11.41	10.49	9.66	9.68	10.83
9	12.60% 2000	-	10.53	11.11	10.69	10.69	10.11	10.13	10.28	9.75
10	13.25% 2000	13.39	10.76	11.32	11.35	11.62	10.36	10.77	10.37	10.95
11	13.25% 2000 (C)	13.45	12.01	11.36	11.17	11.17	9.42	9.10	8.73	8.47
12	13.85% 2000	13.41	10.84	11.28	11.48	11.65	10.66	10.28	9.99	10.47
13	05.75% 2001	12.59	5.75	8.84	10.69	10.69	12.67	12.90	13.14	13.42
14	06.50% 2001	13.66	11.80	10.21	11.65	11.65	11.25	11.44	11.65	11.90
15	07.50% 2001	15.53	15.51	11.21	11.37	11.37	11.43	11.73	12.58	12.75
16	10.75% 2001	13.22	12.19	10.77	10.82	10.71	10.69	9.50	9.26	9.19
17	10.85% 2001	-	10.84	11.32	11.54	11.61	10.84	10.41	10.87	11.02
18	11.00% 2001	-	9.68	9.79	9.53	9.53	10.96	10.90	10.90	10.90
19	11.47% 2001	-	-	11.40	-	-	10.91	10.54	10.60	10.72
20	11.55% 2001	-	-	11.47	11.56	11.64	10.77	10.42	10.65	10.66
21	11.75% 2001	13.50	11.26	11.38	11.58	11.66	10.81	10.44	10.65	10.63
22	12.08% 2001	14.35	11.42	11.52	11.53	11.61	10.72	10.23	10.86	11.79
23	12.08% 2001 (1)	14.45	16.80	15.86	17.40	17.40	10.81	10.75	10.70	10.67
24	12.70% 2001	-	9.83	11.12	11.33	11.36	10.66	10.58	10.68	10.68
25	13.31% 2001	13.65	12.56	11.64	11.54	11.54	10.88	10.80	10.73	10.64
26	13.55% 2001	13.29	11.36	11.79	11.71	12.42	10.94	10.66	11.10	13.06
27	13.75% 2001	13.32	11.21	11.52	11.63	11.75	11.37	10.58	10.69	10.86
28	13.85% 2001	13.32	11.22	11.67	11.56	11.63	10.30	10.45	10.48	10.77
29	05.75% 2002	5.75	7.01	9.98	5.75	6.09	11.31	11.58	12.56	12.71
30	06.00% 2002	-	6.76	5.59	5.71	5.74	4.69	5.38	5.18	4.61
31	06.50% 2002	6.50	7.42	10.52	6.95	11.55	9.61	6.90	11.45	7.48
32	11.00% 2002	13.74	11.38	11.50	11.70	11.77	10.96	10.56	10.78	10.68
33	11.15% 2002	-	11.04	11.49	11.63	11.68	10.99	10.63	10.76	10.73
34	11.55% 2002	13.64	11.40	11.52	11.67	11.67	10.83	10.62	10.73	10.84
35	11.68% 2002	-	-	11.62	11.68	11.75	11.00	10.65	10.73	10.70
36	12.69% 2002	-	11.14	11.56	11.69	11.79	11.03	10.67	10.83	10.89
37	12.75% 2002	13.92	12.00	11.51	11.67	11.70	11.02	10.65	10.68	10.62
38	13.40% 2002	13.87	11.47	10.74	10.73	10.73	10.90	10.83	10.77	10.70
39	13.80% 2002	13.66	11.40	11.57	11.54	11.77	10.89	10.72	10.63	10.55
40	13.82% 2002	13.41	11.53	12.01	11.49	12.00	11.28	10.77	10.79	10.90
41	05.75% 2003	7.34	5.75	8.12	5.75	6.10	12.33	12.53	12.78	12.91
42	06.50% 2003	14.53	6.50	8.59	6.50	6.66	12.27	10.01	11.45	7.44
43	11.00% 2003	-	11.70	11.06	11.06	11.06	11.07	11.07	11.07	11.08
44	11.10% 2003	-	-	10.92	11.79	11.78	10.96	10.75	10.82	10.81
45	11.75% 2003	-	-	11.72	11.74	11.78	11.08	10.79	10.76	10.83
46	11.78% 2003	-	-	11.85	11.77	11.84	11.12	10.75	10.88	10.83
47	11.83% 2003	-	11.32	11.33	11.78	11.84	10.94	10.76	10.91	10.83
48	12.50% 2004	13.68	11.75	11.85	11.94	11.98	11.26	10.97	11.01	10.94
B) Between 5 and 10 years										
49	06.50% 2004	13.34	6.50	8.62	6.50	6.81	10.48	6.87	12.50	7.37
50	09.50% 2004	12.24	11.36	11.56	11.61	11.53	10.91	10.93	11.05	11.78
51	11.30% 2004	12.57	11.42	11.93	11.93	11.93	12.01	12.02	12.03	12.04
52	11.50% 2004	-	-	11.21	11.91	11.71	11.26	10.96	10.98	10.94
53	11.57% 2004	-	-	11.82	11.82	11.82	11.75	11.23	11.87	11.22
54	11.75% 2004	-	-	11.83	-	-	11.28	11.02	11.03	10.94

No. 30 : REDEMPTION YIELD ON GOVERNMENT OF INDIA SECURITIES BASED ON SGL TRANSACTIONS* (Concl'd.)

(Per cent per annum)

Sr. No.	Nomenclature of the loan	1996-97	1997-98	1998-99	1998		1999			
					Sep.	Oct.	Jul.	Aug.	Sep.	Oct.
1	2	3	4	5	6	7	8	9	10	11
55	11.95% 2004	-	-	11.92	11.97	12.05	11.29	10.97	11.01	10.95
56	11.98% 2004	-	-	11.93	11.99	12.03	11.28	10.98	10.98	10.96
57	12.35% 2004	-	11.88	11.39	11.36	11.36	11.68	11.67	11.67	11.66
58	12.59% 2004	-	11.47	11.84	11.99	12.03	11.26	11.00	11.03	10.91
59	06.50% 2005	12.77	6.14	9.76	11.94	11.97	10.44	6.87	12.48	7.34
60	08.25% 2005	12.21	13.26	12.48	12.48	12.48	12.97	12.32	11.14	11.09
61	10.50% 2005	13.33	11.48	12.11	12.19	12.19	11.37	11.38	11.36	11.06
62	11.19% 2005	-	11.29	11.87	11.95	12.05	11.34	11.11	11.08	11.06
63	11.25% 2005	11.81	11.68	11.84	11.92	11.81	11.39	11.17	11.09	11.07
64	13.75% 2005	13.70	13.13	12.59	13.74	13.74	11.66	11.64	11.59	11.18
65	14.00% 2005	13.62	12.56	11.96	12.04	12.21	11.52	11.26	11.23	11.21
66	14.00% 2005(Inst)	13.62	12.14	12.02	12.14	12.21	11.21	11.13	11.06	11.02
67	06.75% 2006	12.14	7.87	7.43	6.75	6.75	12.65	12.71	12.77	12.83
68	11.25% 2006	11.87	11.34	10.50	10.50	10.50	10.43	10.43	10.42	10.41
69	11.50% 2006	13.47	11.73	11.93	11.69	11.69	11.47	11.47	11.37	11.12
70	11.68% 2006	-	-	-	-	-	11.49	11.18	11.20	11.17
71	11.75% 2006	-	-	12.03	12.01	12.04	11.49	11.17	11.22	11.20
72	13.85% 2006	13.67	12.13	12.13	12.03	12.08	11.90	11.89	11.88	11.85
73	13.85% 2006(Inst)	13.55	12.14	12.09	12.12	12.35	13.84	11.49	11.28	11.89
74	14.00% 2006	13.64	11.98	11.97	11.92	11.92	11.89	11.88	11.87	11.85
75	06.75% 2007	13.21	9.73	9.45	6.75	6.75	10.38	6.75	6.75	6.75
76	11.50% 2007	13.31	11.99	12.05	12.09	12.11	11.54	11.45	11.35	11.32
77	11.90% 2007	-	-	13.43	12.08	12.08	11.63	11.33	11.34	11.33
78	12.50% 2007	13.81	12.25	12.13	12.16	12.15	11.63	11.54	11.51	11.36
79	13.05% 2007	-	11.99	12.10	12.00	12.09	11.65	11.40	11.39	11.35
80	13.65% 2007	13.58	12.02	12.17	12.26	12.35	13.62	11.60	11.41	12.03
81	09.50% 2008	13.20	12.12	12.09	12.11	12.13	11.70	11.67	11.43	11.44
82	10.80% 2008	13.69	12.04	11.82	12.09	12.09	11.76	11.76	11.76	11.47
83	11.50% 2008	14.01	12.27	12.03	12.29	12.13	11.86	11.48	11.39	11.41
84	12.00% 2008	-	-	10.76	12.10	11.99	11.66	11.42	11.56	11.44
85	12.10% 2008	-	-	13.12	12.11	12.09	11.79	12.02	11.51	11.45
86	12.15% 2008	-	-	12.10	12.18	12.19	12.20	12.20	12.20	12.20
87	12.22% 2008	-	-	12.19	12.16	12.18	11.73	11.73	11.71	11.43
88	12.25% 2008	-	-	12.20	12.24	12.27	11.68	11.48	11.48	11.53
C) Between 10 and 15 years										
89	07.00% 2009	7.79	7.00	7.61	7.00	7.00	10.23	7.00	7.00	11.04
90	11.50% 2009	13.22	12.19	12.10	12.21	12.32	11.71	11.50	11.49	11.52
91	11.99% 2009	-	-	-	-	-	11.77	11.55	11.59	11.55
92	07.50% 2010	12.93	8.88	11.16	11.11	7.50	10.69	11.68	12.17	11.44
93	08.75% 2010	11.62	12.18	11.20	11.20	11.20	11.32	11.47	12.45	12.42
94	11.50% 2010	13.28	11.98	12.04	12.16	12.16	11.87	11.58	11.48	11.60
95	12.25% 2010	-	-	12.26	12.19	12.22	12.20	12.19	12.19	12.19
96	12.29% 2010	-	-	12.15	-	-	11.88	11.64	11.69	11.63
97	08.00% 2011	11.15	8.78	8.00	8.00	8.00	10.71	8.29	12.35	12.32
98	11.50% 2011	13.65	12.55	12.16	12.10	12.10	11.84	11.76	11.58	11.69
99	12.00% 2011	13.76	12.51	12.23	12.21	12.29	11.98	11.79	11.74	11.74
100	12.32% 2011	-	-	-	-	-	11.98	11.76	11.78	11.74
101	10.25% 2012	15.68	10.55	11.93	12.13	12.13	11.90	11.94	11.94	11.89
102	09.00% 2013	11.50	9.81	8.95	8.57	9.00	11.27	9.24	12.45	12.42
103	12.40% 2013	-	-	12.30	12.30	12.30	12.13	11.90	11.90	11.87
D) Over 15 years										
104	10.00% 2014	10.00	10.18	11.29	11.74	10.00	10.29	9.79	9.79	9.79
105	10.50% 2014	12.17	10.66	10.53	10.50	10.50	12.31	12.21	11.92	11.93
106	11.50% 2015	12.41	11.74	11.75	11.50	11.50	12.37	12.29	11.92	11.90
107	12.30% 2016	-	-	-	-	-	12.26	11.96	11.94	11.93
108	12.60% 2018	-	-	12.54	-	-	12.38	12.05	12.01	12.01

* Yield is based on average prices for the month and the year as the case may be.

-' indicates that the relevant securities were not traded.

No. 31 : VOLUME IN CORPORATE DEBT TRADED AT NSE *

(Rs. crore)

Week / Month / Year (April-March)	Volume
1	2
<u>1997-98</u>	1,148.38
<u>1998-99</u>	878.42
April 1998	7.07
May 1998	70.32
June 1998	16.86
July 1998	32.05
August 1998	135.84
September 1998	77.24
October 1998	41.87
November 1998	153.74
December 1998	81.12
January 1999	57.02
February 1999	68.80
March 1999	136.49
<u>1999-2000</u>	
April 1999	44.33
May 1999	70.65
June 1999	57.60
July 1999	73.90
August 1999	52.76
September 1999	45.61
October 1999	21.49
November 1999	11.22
December 1999	68.77
<u>Week ended</u>	
November 6, 1999	1.57
November 13, 1999	0.14
November 20, 1999	8.33
November 27, 1999	0.67
December 4, 1999	28.24
December 11, 1999	9.79
December 18, 1999	12.47
December 24, 1999	17.02

* : Excluding trade in commercial papers.

Source : National Stock Exchange of India Ltd.

No. 32 : ASSISTANCE SANCTIONED AND DISBURSED BY ALL-INDIA FINANCIAL INSTITUTIONS

(Rs. crore)

Institutions	April-November		April-March	
	1998	1999	1997-98	1998-99
SANCTIONS				
All-India Development Banks	48,961.0	51,938.9	65,937.9	79,513.0
1. IDBI	14,664.7	15,445.5	23,982.0	25,554.6
2. IFCI	4,000.1	1,647.9	7,693.2	8,683.8
3. ICICI	24,904.4	28,641.7	24,717.5	34,219.6
4. SIDBI	4,116.3	5,024.2	7,484.2	8,879.8
5. IBI #	1,275.5	1,179.6	2,061.0	2,175.2
Specialised Financial Institutions	125.5	88.5	351.8	233.1
6. RCTC	7.9	4.1	9.9	12.3
7. ICICI VENTURE **	4.6	15.1	21.8	9.6
8. TFCI	113.0	69.3	320.1	211.2
Investment Institutions	5,428.6	8,314.8	9,268.7	10,294.3
9. LIC	2,397.7	3,200.7	3,563.1	4,845.6
10. UTI	2,165.7	3,725.2	4,532.8	4,134.0
11. GIC @	865.2	1,388.9	1,172.8	1,314.7
Total	54,515.1	60,342.2	75,558.4	90,040.4
DISBURSEMENTS				
All-India Development Banks	25,502.3	28,216.0	43,021.2	46,351.7
1. IDBI	7,834.1	8,889.5	15,170.0	14,403.4
2. IFCI	2,638.4	1,952.7	5,650.4	4,749.5
3. ICICI	11,877.8	13,997.7	15,806.9	19,225.1
4. SIDBI	2,189.3	2,686.1	5,240.7	6,285.2
5. IBI #	962.7	690.0	1,153.2	1,688.5
Specialised Financial Institutions	75.5	96.8	224.6	149.9
6. RCTC	8.5	10.7	18.2	10.4
7. ICICI VENTURE **	6.9	8.7	19.6	7.2
8. TFCI	60.1	77.4	186.8	132.3
Investment Institutions	5,583.8	6,992.7	8,673.1	9,352.7
9. LIC	2,642.4	2,784.0	3,971.4	4,837.0
10. UTI	2,139.2	2,970.7	3,557.9	3,129.5
11. GIC @	802.2	1,238.0	1,143.8	1,386.2
Total	31,161.6	35,305.5	51,918.9	55,854.3

: IRBI was rechristened as Industrial Investment Bank of India Ltd.(IIBI), with effect from March 27,1997.

The data for 1997-98 pertain to IIBI for the period March 27, 1997 to March 31, 1998.

** : TDICI Ltd. has been renamed as 'ICICI Venture Funds Management Company Limited' with effect from October 8, 1998.

@ : Relate to GIC and its subsidiaries, annual data include figures for public sector bonds.

Note: Data are provisional.

Source : IDBI and respective financial Institutions.

No. 33 : BULLION PRICES (SPOT) – MUMBAI

(Rupees)

As on the last Friday / Friday (1)	Standard Gold (per 10 grams)		Silver (per kilogram)	
	Opening	Closing	Opening	Closing
1	2	3	4	5
1990 - 91	3,470.00	3,440.00	6,668.00	6,663.00
1996 - 97	4,700.00	4,690.00	7,325.00	7,340.00
1997 - 98	4,030.00	4,050.00	8,665.00	8,590.00
1998 - 99	4,270.00	4,250.00	7,675.00	7,670.00
Mar. 1998	4,030.00	4,050.00	8,665.00	8,590.00
Apr. 1998	4,260.00	4,270.00	8,800.00	8,800.00
May 1998	4,170.00	4,185.00	7,445.00	7,445.00
Jun. 1998	4,260.00	4,280.00	7,925.00	7,955.00
Jul. 1998	4,240.00	4,235.00	8,280.00	8,285.00
Aug. 1998	4,095.00	4,050.00	7,405.00	7,375.00
Sep. 1998	4,280.00	4,300.00	7,700.00	7,720.00
Oct. 1998	4,300.00	4,305.00	7,575.00	7,540.00
Nov. 1998	4,330.00	4,330.00	7,445.00	7,475.00
Dec. 1998	4,225.00	4,220.00	7,375.00	7,375.00
Jan. 1999	4,330.00	4,330.00	7,800.00	7,825.00
Feb. 1999	4,360.00	4,375.00	8,340.00	8,375.00
Mar. 1999	4,270.00	4,250.00	7,675.00	7,670.00
Apr. 1999	4,440.00	4,430.00	8,185.00	8,215.00
May 1999	4,250.00	4,250.00	7,780.00	7,755.00
Jun. 1999	4,120.00	4,120.00	7,965.00	7,940.00
Jul. 1999	4,060.00	4,060.00	8,225.00	8,250.00
Aug. 1999	4,040.00	4,050.00	8,005.00	8,040.00
Sep. 1999	4,150.00	4,150.00	8,125.00	8,125.00
Oct. 1999	4,650.00	4,640.00	8,205.00	8,190.00
Nov. 1999	4,660.00	4,665.00	8,125.00	8,130.00
Week Ended				
Dec. 3, 1999	4,500.00	4,480.00	8,025.00	8,000.00
Dec. 10, 1999	4,410.00	4,385.00	8,025.00	8,035.00
Dec. 17, 1999	4,440.00	4,440.00	8,115.00	8,125.00
Dec. 24, 1999	4,510.00	4,510.00	8,125.00	8,160.00
Dec. 31, 1999	4,530.00	4,530.00	8,260.00	8,225.00

See 'Notes on Tables'.

Source : Bombay Bullion Association Ltd.

**No. 34 : CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS –
ALL- INDIA AND SELECTED CENTRES (Base : 1982 = 100)**

Centre	Linking Factor (1)	1990-91	1997-98	1998-99	1998	1999					
					Nov.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
All India(2)	4.93	193	366	414	438	420	424	426	429	437	438
Ahmedabad	4.78	196	363	409	435	420	425	428	433	437	435
Alwaye	5.19	176	379	409	419	423	428	422	422	427	429
Asansol	4.77	189	330	392	428	392	399	399	404	416	424
Bangalore	5.66	183	368	395	406	405	405	405	407	413	418
Bhavnagar	4.99	198	381	434	464	446	450	452	453	466	465
Bhopal	5.46	196	389	443	465	442	442	443	442	455	452
Calcutta	4.74	203	369	427	470	428	433	433	443	468	472
Chandigarh	..	189	355	419	452	450	449	456	455	456	454
Chennai	5.05	189	390	432	451	447	445	446	446	459	453
Coimbatore	5.35	178	359	388	403	395	394	397	407	424	429
Delhi	4.97	201	392	461	482	470	479	485	483	498	496
Faridabad	..	187	372	432	454	428	442	446	446	448	444
Guwahati	..	195	364	416	443	438	441	439	444	451	450

See 'Notes on Tables'.

**No. 34 : CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS –
ALL- INDIA AND SELECTED CENTRES (Base : 1982 = 100) (Concl'd.)**

Centre	Linking Factor (1)	1990-91	1997-98	1998-99	1998	1999					
					Nov.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
Howrah	4.12	212	372	458	506	473	484	482	493	525	516
Hyderabad	5.23	182	339	385	399	394	394	395	397	401	403
Jaipur	5.17	190	353	391	408	382	389	398	397	395	393
Jamshedpur	4.68	187	347	392	424	383	390	390	407	415	418
Ludhiana	..	193	326	382	417	376	384	383	383	386	391
Madurai	5.27	192	372	407	420	420	418	422	431	443	441
Monghyr- Jamalpur	5.29	189	333	396	437	403	409	418	421	433	441
Mumbai	5.12	201	412	461	479	468	470	471	471	472	468
Mundakayam	4.67	184	394	425	432	443	452	447	442	450	454
Nagpur	4.99	201	379	435	454	435	440	445	445	447	442
Pondicherry	..	204	440	464	479	458	463	466	471	477	486
Rourkela	3.59	179	350	397	432	390	395	396	396	405	412
Saharanpur	5.06	195	329	379	403	386	389	396	390	391	396
Solapur	5.03	197	377	445	469	443	443	448	454	460	459
Srinagar	5.47	184	355	441	452	453	465	463	466	467	477

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

**No. 35 : CONSUMER PRICE INDEX NUMBERS FOR URBAN NON-MANUAL EMPLOYEES –
ALL - INDIA AND SELECTED CENTRES (Base : 1984 – 85 = 100)**

Centre	1990-91	1997-98	1998-99	1998	1999						
				Nov.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
All India(1)	161	302	337	350	344	346	350	352	353	357	357
Mumbai	154	309	339	349	349	350	350	349	352	356	356
Delhi-New Delhi	156	288	338	355	350	352	360	362	362	363	362
Calcutta	164	286	316	330	323	325	327	328	332	337	336
Chennai	168	334	368	376	380	379	381	381	383	388	389
Hyderabad-Secunderabad	164	315	344	353	349	352	355	354	355	358	361
Bangalore	161	317	351	359	359	361	361	361	363	366	369
Lucknow	158	290	323	336	317	324	327	334	332	330	328
Ahmedabad	153	260	298	315	309	309	316	316	318	321	321
Jaipur	165	316	348	362	352	351	358	362	359	360	357
Patna	167	291	332	358	329	329	338	341	344	346	351
Srinagar	150	297	336	349	353	353	357	358	361	369	371
Thiruvananthapuram	152	297	322	329	329	331	335	337	334	334	340
Cuttack-Bhubaneswar	154	289	331	356	347	348	351	352	357	363	372
Bhopal	166	301	339	356	336	342	341	341	343	349	348
Chandigarh	176	330	393	406	415	420	430	434	435	433	433
Shillong	179	318	343	359	354	353	357	358	361	362	363
Shimla	163	306	337	350	348	352	358	360	362	364	360
Jammu	161	299	336	351	343	346	355	361	360	361	359
Amritsar	152	264	294	309	297	301	300	304	303	303	304
Kozhikode	150	317	338	343	342	342	344	347	346	349	349
Kanpur	165	286	320	336	319	326	331	334	334	335	332
Indore	170	304	335	351	338	341	344	346	347	355	355
Pune	162	298	336	349	351	352	352	351	354	357	361
Jabalpur	164	283	320	340	321	324	328	332	334	340	339
Jodhpur	168	297	332	343	335	336	342	345	347	348	351

See 'Notes on Tables'.

Source : Central Statistical Organisation, Government of India.

**No. 36 : CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL / RURAL LABOURERS
A: CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL LABOURERS**

(Base : July 1986 – June 1987 = 100)

State	1990-91 (1)	Linking Factor(2)	1997-98	1998-99	1998 Nov.	1999					
						Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	269	294	310	301	304	308	310	315	316
Andhra Pradesh	657	4.84	282	305	322	310	311	313	316	319	323
Assam	854	(3)	274	305	323	313	317	320	320	328	329
Bihar	858	6.22	252	279	298	291	298	302	304	308	310
Gujarat	742	5.34	270	294	312	295	299	303	307	311	312
Haryana		(5)	278	304	319	303	310	313	315	316	313
Himachal Pradesh		(5)	256	279	290	288	292	294	293	296	297
Jammu & Kashmir	843	5.98	269	298	308	302	317	322	322	327	326
Karnataka	807	5.81	276	302	313	306	306	312	315	324	326
Kerala	939	6.56	292	303	306	304	307	310	305	312	311
Madhya Pradesh	862	6.04	273	295	308	305	307	314	318	320	318
Maharashtra	801	5.85	266	289	303	293	295	299	303	308	306
Manipur		(5)	268	286	294	305	302	305	309	313	314
Meghalaya		(5)	282	312	333	325	330	333	339	340	339
Orissa	830	6.05	262	281	300	303	311	317	319	324	333
Punjab	930	(4)	278	303	319	304	312	314	314	316	315
Rajasthan	885	6.15	269	285	295	297	303	311	309	309	310
Tamil Nadu	784	5.67	265	285	299	295	293	294	296	305	308
Tripura		(5)	263	302	318	327	324	319	326	329	337
Uttar Pradesh	960	6.60	268	293	312	303	307	313	315	314	310
West Bengal	842	5.73	259	300	325	307	309	308	311	322	322

See 'Notes on Tables'.

**No. 36 : CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL / RURAL LABOURERS
B : CONSUMER PRICE INDEX NUMBERS FOR RURAL LABOURERS(6)**

(Base : July 1986 - June 1987 = 100)

State	1995-96 (7)	1997-98	1998-99	1998	1999						
				Nov.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	270	295	310	299	302	305	308	310	315	316
Andhra Pradesh	244	282	306	322	306	310	311	313	316	319	323
Assam	243	273	304	322	310	312	315	317	318	326	327
Bihar	223	254	280	299	287	293	300	304	306	310	311
Gujarat	241	270	295	311	293	296	300	304	308	312	313
Haryana	237	279	304	319	300	303	310	313	315	315	313
Himachal Pradesh	221	258	280	292	289	289	293	295	294	297	297
Jammu & Kashmir	225	266	293	304	302	296	310	314	315	321	320
Karnataka	250	276	302	312	307	306	306	312	315	324	326
Kerala	260	294	304	308	303	306	309	312	307	314	313
Madhya Pradesh	239	275	296	308	299	306	308	314	318	319	318
Maharashtra	247	266	289	303	290	293	295	298	302	307	305
Manipur	245	268	287	295	301	306	303	306	310	313	315
Meghalaya	250	281	311	331	325	324	328	331	338	339	338
Orissa	236	262	281	300	296	303	310	316	319	323	332
Punjab	247	281	305	320	306	307	315	317	317	318	317
Rajasthan	239	270	287	297	295	297	302	310	309	309	310
Tamil Nadu	244	265	285	298	293	294	292	294	296	304	308
Tripura	219	261	300	312	319	324	320	315	325	327	334
Uttar Pradesh	231	267	293	311	294	302	306	313	315	314	309
West Bengal	232	261	301	325	312	307	309	308	312	322	322

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

**No. 37 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (AVERAGES)
(Base : 1981-82 = 100)**

Average of months/ Average of weeks ended Saturday	Weight	1990-91	1997-98	1998-99	1998		1999				
		(April-March)			Jul.	Aug.	Apr.	May	Jun.	Jul.(P)	Aug.(P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	182.7	329.8	352.4	351.4	353.2	355.2	356.8	358.3	357.3	359.4
I. Primary Articles	32.295	184.9	339.5	379.1	378.0	379.8	380.6	382.6	383.7	382.4	387.1
(A) Food Articles	17.386	200.6	388.0	440.9	440.3	441.0	446.1	449.1	450.6	449.2	456.3
a. Foodgrains (Cereals + Pulses)	7.917	179.2	362.7	392.7	378.0	384.2	416.0	418.7	426.5	431.2	439.3
a1. Cereals	6.824	171.5	350.3	379.9	365.9	371.8	409.1	408.8	416.7	422.3	430.6
a2. Pulses	1.093	227.5	439.6	472.3	453.1	461.8	459.1	480.4	487.9	486.7	493.9
b. Fruits & Vegetables	4.089	204.1	362.2	479.3	514.3	497.1	456.4	430.9	422.3	399.1	414.9
b1. Vegetables	1.291	234.6	374.6	641.9	723.5	782.2	386.8	416.4	454.1	452.2	479.8
b2. Fruits	2.798	190.0	356.5	404.3	417.7	365.5	488.4	437.6	407.6	374.6	384.9
c. Milk	1.961	209.2	343.6	376.8	376.4	374.4	383.6	391.4	402.4	406.0	410.5
d. Eggs, fish & meat	1.783	194.5	447.4	476.7	479.8	483.5	474.6	478.5	474.7	480.4	475.8
e. Condiments & spices	0.947	284.6	559.2	667.1	619.2	644.3	691.0	714.5	734.3	753.5	775.0
f. Other food articles	0.689	301.5	568.5	547.1	551.4	560.6	498.7	631.6	580.1	577.6	539.1
(B) Non-Food Articles	10.081	194.2	340.5	376.4	373.3	379.6	372.0	371.6	372.7	370.6	372.8
a. Fibres	1.791	174.4	341.8	362.0	373.0	366.7	339.6	339.8	343.6	343.3	347.9
b. Oil seeds	3.861	194.9	293.1	347.5	352.7	359.6	342.7	341.9	340.8	333.5	333.6
c. Other non-food articles	4.429	201.6	381.3	407.4	391.3	402.2	410.6	410.4	412.3	414.0	417.0
(C) Minerals	4.828	109.0	162.9	162.1	163.7	159.8	163.0	166.0	166.0	166.2	167.6
a. Metallic Minerals	0.231	164.8	450.9	453.5	453.6	453.6	453.6	453.6	453.6	453.5	453.5
b. Other minerals	0.323	194.1	283.9	301.8	301.4	301.6	309.9	319.1	319.1	320.8	320.8
c. Petroleum crude & natural gas	4.274	99.6	138.1	135.8	137.6	133.2	136.2	138.9	138.9	139.0	140.6

See 'Notes on Tables'.

**No. 37 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (AVERAGES) (Contd.)
(Base : 1981-82 = 100)**

Average of months/ Average of weeks ended Saturday	Weight	1990-91	1997-98	1998-99	1998		1999				
		(April-March)			Jul.	Aug.	Apr.	May	Jun.	Jul.(P)	Aug.(P)
1	2	3	4	5	6	7	8	9	10	11	12
II. Fuel, Power, Light & Lubricants	10.663	175.8	365.7	381.3	379.9	379.9	390.5	390.7	394.8	395.2	397.9
a. Coal mining	1.256	232.6	489.0	503.3	503.3	503.3	503.3	503.3	503.3	503.3	503.3
b. Mineral oils	6.666	154.7	301.0	306.8	308.5	308.5	305.6	306.0	309.3	306.8	311.1
c. Electricity	2.741	200.9	466.5	506.4	496.9	496.9	545.4	545.4	553.0	560.7	560.7
III. Manufactured Products	57.042	182.8	317.5	332.0	331.1	333.1	334.2	335.9	337.1	336.0	336.6
(A) Food Products	10.143	181.7	321.3	344.6	344.9	353.9	339.1	343.7	346.4	342.9	343.6
a. Dairy products	0.642	191.5	362.4	392.6	390.7	391.7	404.7	413.9	416.3	416.2	417.4
b. Canning & preserving of fruits & vegetables	0.068	169.3	285.0	307.4	288.3	288.3	325.4	325.4	325.4	333.1	333.1
c. Canning & preserving & processing of fish	0.126	171.4	244.5	244.5	244.5	244.5	244.5	244.5	244.5	244.5	244.5
d. Grain mill products	1.530	184.5	351.8	374.8	360.8	361.4	373.9	373.1	383.1	389.2	403.8
e. Bakery products	0.242	165.0	369.8	394.8	392.0	392.0	415.8	416.9	416.6	416.9	421.4
f. Sugar, khandsari & gur	4.059	152.3	303.9	310.5	323.4	334.0	291.5	305.6	311.3	305.5	313.9
g. Manufacture of common salt	0.035	166.0	523.9	544.9	540.8	540.8	544.3	513.4	510.5	510.7	526.3
h. Cocoa, chocolate & sugar confectionery	0.088	155.9	253.2	262.4	260.3	260.3	275.7	275.7	274.3	277.4	264.8
i. Edible oils	2.445	223.3	299.4	348.6	338.9	357.4	351.6	342.6	332.6	323.3	300.9
j. Oil cakes	0.432	188.2	361.0	365.5	362.1	365.1	358.7	376.4	404.1	402.0	410.0
k. Tea & coffee processing	0.236	249.0	473.4	569.7	572.4	572.4	561.0	561.0	561.0	561.0	561.0
l. Other food products n.e.c.	0.240	169.2	310.0	315.8	313.9	313.7	334.3	336.0	338.8	344.0	344.8
(B) Beverages, Tobacco & Tobacco Products	2.149	242.1	442.0	482.7	487.9	487.9	488.4	506.2	508.4	508.4	508.4
a. Wine Industries	0.099	161.7	310.3	365.4	374.5	374.5	383.6	383.6	383.6	384.6	384.6
b. Malt liquor	0.059	184.9	345.2	382.9	383.0	383.0	387.9	387.9	387.9	387.9	386.9
c. Soft drinks & carbonated water	0.066	220.1	430.5	434.2	434.8	434.8	431.6	431.6	431.6	431.6	431.6
d. Manufacture of bidi, cigarettes, tobacco & zarda	1.925	248.8	452.1	493.4	498.8	498.8	498.8	518.7	521.1	521.1	521.1

**No. 37 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (AVERAGES) (Contd.)
(Base : 1981-82 = 100)**

Average of months/ Average of weeks ended Saturday	Weight	1990-91	1997-98	1998-99	1998		1999				
		(April-March)			Jul.	Aug.	Apr.	May	Jun.	Jul.(P)	Aug.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	11.545	171.2	310.3	320.3	319.9	318.6	322.4	321.0	320.5	319.6	319.6
a. Cotton textiles	6.093	172.8	342.5	356.1	357.3	355.4	355.9	355.7	355.6	356.0	355.5
a1. Cotton yarn	1.232	189.9	386.6	390.0	390.3	386.6	393.8	392.6	389.9	389.6	385.4
a2. Cotton cloth (Mills)	3.159	158.8	335.3	336.5	335.1	335.1	336.5	336.5	337.4	339.7	340.5
a3. Cotton cloth (Powerloom)	0.906	176.7	255.1	306.6	318.8	310.1	298.1	298.1	297.9	293.4	293.1
a4. Cotton cloth (Handloom)	0.740	201.3	398.0	434.0	436.4	436.4	436.4	436.4	436.4	436.4	436.4
a5. Khadi cloth	0.056	148.4	459.4	481.3	459.4	473.6	492.5	490.1	490.1	490.1	490.1
b. Man made textiles	2.921	133.6	195.3	195.5	196.3	195.4	193.8	191.1	191.2	190.8	188.8
c. Woollen textiles	0.339	156.9	263.9	239.8	264.3	249.9	227.8	227.6	223.1	224.7	224.4
d. Jute, hemp & mesta textiles	0.689	282.7	439.9	486.1	459.2	463.9	507.2	498.7	492.1	485.9	496.6
e. Manufacturing of textiles n.e.c.	1.503	190.0	354.7	360.3	357.8	357.7	372.4	372.1	373.1	367.0	368.2
(D) Wood & Wood Products	1.198	159.1	513.0	605.2	598.6	597.6	626.4	626.4	626.3	626.4	626.2
(E) Paper & Paper Products	1.988	222.4	370.0	388.6	388.8	391.4	389.7	389.7	395.2	395.3	396.8
a. Paper & pulp	0.808	215.2	366.3	361.8	360.2	360.2	363.4	363.4	372.3	372.6	376.3
b. Manufacture of board	0.440	165.5	242.6	261.9	260.7	260.7	288.2	288.2	296.8	296.8	296.9
c. Printing & publishing of newspapers etc.	0.740	264.1	449.9	493.1	496.1	503.1	478.7	478.7	478.7	478.7	478.7
(F) Leather & Leather Products	1.018	224.3	290.5	297.1	297.1	297.1	302.7	319.0	319.0	318.3	318.3

**No. 37 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (AVERAGES) (Contd.)
(Base : 1981-82 = 100)**

Average of months/ Average of weeks ended Saturday	Weight	1990-91	1997-98	1998-99	1998		1999				
		(April-March)			Jun.	Aug.	Apr.	May	Jun.	Jul.(P)	Aug.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(G) Rubber & Plastic Products	1.592	164.9	245.2	248.2	249.5	249.5	246.7	246.8	246.1	246.5	244.1
a. Tyres & tubes	0.766	153.3	236.4	238.8	239.8	239.8	236.7	236.9	235.5	236.5	235.5
a1. Tyres	0.697	151.3	233.4	233.2	233.8	233.8	230.4	229.5	227.9	229.0	227.9
a2. Tubes	0.069	173.3	266.1	295.7	300.3	300.3	300.3	312.0	312.0	312.0	312.0
b. Plastic products	0.442	187.2	233.8	240.9	244.1	244.1	240.4	240.4	240.4	240.4	233.4
c. Other rubber & plastic products	0.384	162.4	276.2	275.2	275.0	275.0	274.0	273.6	273.7	273.6	273.7
(H) Chemicals & Chemical Products	7.355	147.9	269.3	281.8	278.4	278.8	287.4	287.3	288.5	287.8	289.6
a. Basic heavy inorganic chemicals	0.764	185.1	375.7	362.9	366.0	366.6	354.3	350.0	348.6	349.1	349.3
b. Basic heavy organic chemicals	0.452	111.8	153.1	136.1	141.5	138.5	130.3	130.3	130.3	129.7	129.0
c. Fertilizers & pesticides	1.950	105.2	230.1	234.2	230.4	230.4	240.9	240.9	240.4	240.5	240.4
c1. Fertilizers	1.748	99.1	223.5	227.4	223.2	223.2	233.9	233.9	233.4	233.5	233.4
c2. Pesticides	0.202	158.2	287.3	293.1	292.3	292.3	301.3	301.3	301.3	301.3	301.3
d. Paints, varnishes & lacquer	0.240	204.9	344.0	352.9	346.0	347.1	352.3	352.3	353.5	357.5	363.7
e. Dyestuff & indigo	0.336	161.1	249.6	248.6	249.2	249.2	246.6	246.1	246.1	245.5	245.5
f. Drugs & medicines	1.065	149.6	262.2	320.9	304.2	304.1	366.2	366.2	373.6	370.0	380.7
g. Perfumes, cosmetics, toiletries etc.	1.215	161.6	304.2	314.0	311.9	312.1	328.0	327.9	327.7	326.0	325.9
g1. Soaps & detergents	0.880	160.5	295.7	303.0	299.5	299.5	319.0	319.0	319.0	316.7	316.9
g2. Others	0.335	164.5	326.6	343.0	344.6	345.0	351.8	351.0	350.4	350.3	349.6
h. Turpentine, synthetic resins and plastic materials	0.477	168.7	260.0	253.8	259.0	255.6	236.8	236.8	236.8	236.1	235.1
i. Matches, explosives, inedible oils etc.	0.856	176.3	276.0	308.9	305.4	311.3	287.4	290.0	293.7	293.2	295.6

**No. 37 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (AVERAGES) (Contd.)
(Base : 1981-82 = 100)**

Average of months/ Average of weeks ended Saturday	Weight	1990-91	1997-98	1998-99	1998		1999				
		(April-March)			Jun.	Aug.	Apr.	May	Jun.	Jul.(P)	Aug.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	2.477	185.6	341.9	356.8	351.2	352.7	371.2	372.4	374.5	379.4	373.0
a. Structural clay products	0.695	213.4	454.2	313.9	458.8	459.7	550.3	549.9	544.0	559.1	542.1
b. Glass, earthenware, chinaware & their products	0.296	156.0	238.3	252.6	253.1	253.1	257.0	258.6	261.0	259.5	259.3
c. Cement, lime & plaster	0.916	180.9	287.4	298.7	300.8	305.0	290.7	294.1	303.4	306.0	301.5
c1. Cement	0.860	173.1	272.3	276.9	279.0	283.5	268.3	271.9	281.8	284.6	279.8
c2. Lime	0.056	301.9	518.2	634.5	634.5	634.5	634.5	634.5	634.5	634.5	634.5
d. Mica products	0.041	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7
e. Cement, Slate & graphite products	0.529	180.9	365.8	368.2	372.3	370.7	361.0	360.4	360.5	359.9	360.1
(J) Basic Metals, Alloys & Metal Products	7.632	219.9	348.8	353.1	353.5	354.2	354.3	355.0	356.3	354.5	357.7
a. Basic metals & alloys	4.784	207.4	332.7	336.3	337.2	336.9	338.5	338.8	341.1	338.2	341.7
a1. Iron & steel	2.441	201.5	315.8	319.5	321.4	320.4	322.6	322.6	322.3	322.1	322.2
a2. Foundries for casting & forging & structurals	1.333	216.0	364.3	367.3	366.1	366.1	371.6	372.3	381.0	371.2	381.4
a3. Pipes, wire drawings & others	0.814	208.9	316.6	321.3	323.0	324.2	318.0	318.3	318.9	318.7	321.9
a4. Ferro alloys	0.196	216.0	395.0	397.3	397.3	397.3	397.3	397.3	397.3	397.5	397.7
b. Non-ferrous metals	1.025	255.8	408.5	412.4	413.3	416.4	415.1	418.7	417.4	417.6	425.3
b1. Aluminium	0.454	220.9	401.8	414.1	412.3	415.2	417.2	420.5	421.7	426.3	429.8
b2. Other non-ferrous metals	0.571	283.6	413.8	411.1	414.1	417.4	413.5	417.2	414.0	410.7	421.8
c. Metal products	1.823	232.6	357.7	363.8	362.7	364.6	361.7	361.7	361.7	361.7	361.7

**No. 37 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (AVERAGES) (Concl'd.)
(Base : 1981-82 = 100)**

Average of months/ Average of weeks ended Saturday	Weight	1990-91	1997-98	1998-99	1998		1999				
		(April-March)			Jul.	Aug.	Apr.	May	Jun.	Jul.(P)	Aug.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(K) Machinery & Machine Tools	6.268	180.2	299.4	304.7	303.3	305.8	307.6	307.9	307.5	306.5	306.9
a. Non-electrical machinery & parts	3.277	190.0	311.7	323.6	321.1	325.3	331.4	332.4	332.8	332.9	332.8
a1. Heavy machinery & parts	1.393	189.9	342.2	363.1	360.1	360.9	376.3	374.9	373.5	374.2	373.3
a2. Industrial machinery for food & textiles	0.713	159.2	235.3	235.8	235.6	235.6	238.9	239.9	239.9	239.8	239.8
a3. Fridge, office equipment & non-electrical machinery	1.171	208.8	322.0	330.2	326.8	337.6	334.3	338.0	341.1	340.5	341.2
b. Electrical machinery	2.991	169.4	285.8	283.8	283.8	284.5	281.6	281.1	279.8	277.6	278.6
b1. Electrical industrial machinery	1.147	170.4	326.5	327.9	327.6	328.6	326.1	326.5	327.1	326.7	327.6
b2. Industrial wires & cables	0.728	195.7	333.9	309.5	318.5	318.7	292.2	289.3	282.6	284.5	287.0
b3. Dry & wet batteries/cells	0.231	177.0	289.3	297.6	298.5	298.5	298.6	298.9	298.9	300.7	300.7
b4. Electrical apparatus, appliances & parts	0.424	144.4	207.8	215.4	211.7	211.7	224.2	224.2	225.1	224.1	224.7
b5. Radio & T.V. sets	0.461	144.4	178.7	189.7	179.1	180.5	198.2	198.5	198.6	182.2	182.2
(L) Transport Equipment & Parts	2.705	181.3	274.9	285.8	282.0	284.8	289.3	291.0	293.1	292.2	294.5
a. Locomotives, railways wagons & parts	0.274	216.5	309.5	336.8	309.5	326.5	357.2	358.9	365.9	360.7	365.9
b. Motor vehicles, scooters, bicycles & parts	2.431	177.4	270.9	280.1	278.9	280.1	281.6	283.3	284.9	284.5	286.4
(M) Other Misc. Manufacturing Industries	0.972	119.0	179.0	180.9	180.8	180.8	181.7	181.7	181.7	181.6	181.6

See 'Notes on Tables'.

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

**No. 38 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end data)
(Base : 1981-82 = 100)**

Last week of month/year ended Saturday	Weight	1990-91	1997-98	1998-99	1998		1999				
		(April-March)			Nov.	Dec.	Aug.	Sep.	Oct.	Nov.(P)	Dec.(P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	191.8	337.1	353.3	358.1	354.8	362.7	365.9	370.4	366.9	365.2
1. Primary Articles	32.295	195.5	347.8	374.9	394.8	381.7	394.7	400.3	402.5	393.0	389.2
(A) Food Articles	17.386	210.8	393.2	432.9	462.9	439.9	464.9	473.2	476.0	463.7	453.7
a. Foodgrains (Cereals + Pulses)	7.917	196.1	362.6	418.6	410.7	411.6	450.0	454.7	455.5	449.1	439.3
a1. Cereals	6.824	190.4	347.8	412.7	392.2	394.2	443.0	446.3	446.1	440.0	431.3
a2. Pulses	1.093	231.6	455.3	455.3	525.9	520.3	493.4	506.8	514.0	505.9	489.3
b. Fruits & Vegetables	4.089	205.3	364.3	410.5	511.6	425.7	429.5	456.1	467.3	432.1	420.9
b1. Vegetables	1.291	195.7	441.3	333.2	805.4	504.0	483.0	474.6	529.7	453.4	382.1
b2. Fruits	2.798	209.7	328.8	446.2	376.1	389.5	404.8	447.6	438.5	422.3	438.8
c. Milk	1.961	220.1	361.5	384.7	378.9	378.9	407.8	404.2	403.7	397.0	393.6
d. Eggs, fish & meat	1.783	200.4	459.8	476.5	483.4	481.6	461.8	461.0	462.7	472.1	478.4
e. Condiments & spices	0.947	318.6	591.2	669.0	764.6	718.6	788.5	780.5	761.3	761.9	733.7
f. Other food articles	0.689	264.6	562.6	428.9	545.2	532.9	571.7	593.7	610.5	578.1	536.2
(B) Non-Food Articles	10.081	210.5	356.4	378.0	390.0	387.6	380.0	381.1	383.5	374.1	379.0
a. Fibres	1.791	201.5	359.1	345.0	365.0	361.4	354.2	355.5	340.8	332.5	330.4
b. Oil seeds	3.861	211.8	311.9	348.0	359.5	357.2	349.5	353.1	347.7	339.6	339.3
c. Other non-food articles	4.429	213.1	394.0	417.6	426.8	424.7	417.1	415.9	431.9	421.1	433.2
(C) Minerals	4.828	109.0	166.5	159.8	159.8	159.8	172.3	177.8	177.7	178.0	178.0
a. Metallic Minerals	0.231	164.8	453.3	453.6	453.6	453.6	453.6	453.6	453.6	453.5	453.5
b. Other minerals	0.323	194.3	285.1	306.9	301.9	301.9	319.1	323.6	323.6	325.6	325.6
c. Petroleum crude & natural gas	4.274	99.5	142.0	132.8	133.2	133.2	146.0	151.9	151.8	151.9	151.9

See 'Notes on Tables'.

**No. 38 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end data) (Contd.)
(Base : 1981-82 = 100)**

Last week of month/year ended Saturday	Weight	1990-91	1997-98	1998-99	1998		1999				
		(April-March)			Nov.	Dec.	Aug.	Sep.	Oct.	Nov.(P)	Dec.(P)
1	2	3	4	5	6	7	8	9	10	11	12
II. Fuel, Power, Light & Lubricants	10.663	188.6	384.1	390.5	382.1	382.1	400.7	408.4	438.1	437.4	438.4
a. Coal mining	1.256	232.7	503.3	503.3	503.3	503.3	521.1	521.1	521.1	521.1	521.1
b. Mineral oils	6.666	170.1	315.3	305.5	308.5	308.5	312.2	323.9	371.7	370.2	371.8
c. Electricity	2.741	213.4	496.9	545.4	505.4	505.4	560.7	562.4	562.4	562.4	562.4
III. Manufactured Products	57.042	190.3	322.3	334.2	332.8	334.5	337.5	338.5	339.5	339.0	338.0
(A) Food Products	10.143	190.8	325.8	342.0	343.6	346.5	346.8	349.0	350.1	346.9	340.9
a. Dairy products	0.642	200.6	379.7	402.8	393.1	392.6	417.5	418.1	416.4	417.7	417.6
b. Canning & preserving of fruits & vegetables	0.068	188.3	279.6	326.5	321.7	321.7	346.5	346.5	346.5	354.3	354.3
c. Canning & preserving & processing of fish	0.126	171.4	244.5	244.5	244.5	244.5	244.5	244.5	244.5	244.5	244.5
d. Grain mill products	1.530	197.9	349.8	398.5	390.1	393.7	404.7	417.5	425.4	427.7	417.6
e. Bakery products	0.242	176.3	380.4	428.9	392.0	392.0	422.9	422.9	422.9	429.8	429.8
f. Sugar, khandsari & gur	4.059	147.3	302.2	288.1	296.6	299.1	317.0	315.5	316.5	309.4	298.7
g. Manufacture of common salt	0.035	176.1	540.8	546.8	540.8	540.8	515.4	503.5	500.2	501.8	501.8
h. Cocoa, chocolate & sugar confectionery	0.088	159.7	253.2	275.7	260.3	269.5	264.5	264.5	264.5	263.8	263.9
i. Edible oils	2.445	251.8	307.4	353.7	356.6	362.2	306.2	308.8	304.8	300.2	300.0
j. Oil cakes	0.432	187.9	359.1	358.3	370.1	371.0	419.5	423.7	436.8	433.8	428.4
k. Tea & coffee processing	0.236	291.3	572.2	561.0	572.4	572.4	561.0	561.0	561.0	576.8	576.8
l. Other food products n.e.c.	0.240	177.6	309.0	329.8	314.4	312.8	345.4	348.4	349.5	347.4	351.0
(B) Beverages, Tobacco & Tobacco Products	2.149	246.6	443.6	488.4	487.9	487.7	508.3	508.3	508.3	508.3	508.3
a. Wine Industries	0.099	162.8	310.3	383.6	374.5	366.4	383.6	383.6	383.6	384.6	384.6
b. Malt liquor	0.059	192.0	346.1	387.9	383.0	387.9	383.9	383.9	383.9	383.9	383.9
c. Soft drinks & carbonated water	0.066	256.4	430.5	431.6	434.8	434.8	431.6	431.6	431.6	431.6	431.6
d. Manufacture of bidi, cigarettes, tobacco & zarda	1.925	252.2	453.9	498.8	498.8	498.8	521.1	521.1	521.1	521.1	521.1

**No. 38 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end data) (Contd.)
(Base : 1981-82 = 100)**

Last week of month/year ended Saturday	Weight	1990-91	1997-98	1998-99	1998		1999				
		(April-March)			Nov.	Dec.	Aug.	Sep.	Oct.	Nov.(P)	Dec.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	11.545	177.7	317.0	321.5	319.1	320.1	319.0	319.4	321.3	322.9	324.0
a. Cotton textiles	6.093	181.5	345.4	356.1	354.8	355.4	353.6	355.1	355.4	355.2	355.9
a1. Cotton yarn	1.232	196.8	392.5	394.7	390.1	393.2	384.7	383.3	385.1	384.9	388.0
a2. Cotton cloth (Mills)	3.159	167.9	336.3	336.5	337.0	337.0	336.2	337.7	337.7	340.8	340.8
a3. Cotton cloth (Powerloom)	0.906	193.5	255.1	298.1	293.7	293.7	295.6	295.6	295.6	293.1	293.1
a4. Cotton cloth (Handloom)	0.740	201.6	407.9	436.4	436.4	436.4	436.4	444.9	444.9	433.4	433.4
a5. Khadi cloth	0.056	148.4	459.4	494.9	494.9	494.9	490.1	490.1	490.1	490.1	490.1
b. Man made textiles	2.921	134.9	197.6	193.8	194.5	194.3	188.8	189.1	189.5	189.7	190.8
c. Woollen textiles	0.339	157.6	256.2	228.6	225.9	220.7	217.6	218.6	233.1	232.7	232.7
d. Jute, hemp & mesta textiles	0.689	299.6	505.8	514.9	487.6	501.6	498.7	490.5	499.9	526.2	534.0
e. Manufacturing of textiles n.e.c.	1.503	194.0	361.0	361.8	360.5	360.5	371.9	371.9	377.1	377.7	377.7
(D) Wood & Wood Products	1.198	159.3	598.6	626.4	593.6	626.4	617.3	617.3	617.3	617.3	617.3
(E) Paper & Paper Products	1.988	235.3	371.1	389.7	391.4	391.4	396.4	396.4	398.6	398.2	398.9
a. Paper & pulp	0.808	217.9	369.1	363.4	360.2	360.2	375.1	375.1	378.8	377.9	379.9
b. Manufacture of board	0.440	171.1	242.3	288.2	260.7	260.7	297.1	297.1	297.1	297.1	296.3
c. Printing & publishing of newspapers etc.	0.740	292.6	449.9	478.7	503.1	503.1	478.7	478.7	480.6	480.6	480.6
(F) Leather & Leather Products	1.018	230.3	297.1	297.3	297.1	297.1	319.0	319.0	319.0	318.3	318.3

**No. 38 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end data) (Contd.)
(Base : 1981-82 = 100)**

Last week of month/year ended Saturday	Weight	1990-91	1997-98	1998-99	1998		1999				
		(April-March)			Nov.	Dec.	Aug.	Sep.	Oct.	Nov.(P)	Dec.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(G) Rubber & Plastic Products	1.592	165.6	245.1	247.0	249.5	249.5	242.2	242.2	242.2	242.2	244.2
a. Tyres & tubes	0.766	153.7	236.1	236.7	239.8	239.7	235.5	235.5	235.5	235.5	235.5
a1. Tyres	0.697	151.3	232.9	230.4	233.8	233.7	227.9	227.9	227.9	227.9	227.9
a2. Tubes	0.069	177.5	268.5	300.3	300.3	300.3	312.0	312.0	312.0	312.0	312.0
b. Plastic products	0.442	188.3	233.8	240.4	244.1	244.1	226.3	226.3	226.3	226.3	233.6
c. Other rubber & plastic products	0.384	163.3	276.2	275.1	275.0	275.1	273.7	273.7	273.7	273.7	273.7
(H) Chemicals & Chemical Products	7.355	154.0	271.0	287.5	287.3	288.9	291.4	291.7	291.1	290.3	290.9
a. Basic heavy inorganic chemicals	0.764	203.0	364.6	351.7	365.7	365.3	351.0	352.5	353.3	353.7	354.8
b. Basic heavy organic chemicals	0.452	114.7	148.8	129.2	138.1	136.9	129.0	129.0	129.0	128.7	137.4
c. Fertilizers & pesticides	1.950	107.5	230.6	240.7	236.5	237.7	240.3	240.3	240.5	240.6	240.6
c1. Fertilizers	1.748	99.1	223.5	233.7	230.0	231.4	233.3	233.3	233.4	233.5	233.5
c2. Pesticides	0.202	180.5	292.3	301.3	292.3	292.3	301.3	301.3	302.2	302.2	302.2
d. Paints, varnishes & lacquer	0.240	215.3	347.0	360.3	360.3	360.3	363.6	363.6	363.6	363.7	363.7
e. Dyestuff & indigo	0.336	165.5	249.4	246.6	247.3	247.3	245.5	246.8	246.8	246.8	246.8
f. Drugs & medicines	1.065	153.1	266.9	366.1	344.9	355.8	379.6	379.6	379.6	381.2	381.2
g. Perfumes, cosmetics, toiletaries etc.	1.215	166.8	309.1	327.2	311.6	312.4	328.7	328.7	328.7	326.8	326.8
g1. Soaps & detergents	0.880	165.0	298.2	319.0	299.5	299.5	320.3	320.3	320.3	318.1	318.1
g2. Others	0.335	171.6	337.9	348.9	343.5	346.4	350.6	350.6	350.6	349.8	349.5
h. Turpentine, synthetic resins and plastic materials	0.477	180.4	258.5	237.7	253.5	253.5	236.8	236.8	236.8	236.4	236.4
i. Matches, explosives, inedible oils etc.	0.856	183.7	289.3	289.6	319.7	317.3	306.0	307.0	299.9	294.2	293.4

**No. 38 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end data) (Contd.)
(Base : 1981-82 = 100)**

Last week of month/year ended Saturday	Weight	1990-91	1997-98	1998-99	1998		1999				
		(April-March)			Nov.	Dec.	Aug.	Sep.	Oct.	Nov.(P)	Dec.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	2.477	196.7	341.8	369.6	358.1	366.9	374.2	371.4	370.9	366.9	362.8
a. Structural clay products	0.695	227.6	463.8	550.3	494.4	510.9	548.8	542.6	541.5	541.4	541.4
b. Glass, earthenware, chinaware & their products	0.296	160.9	248.5	257.0	253.1	253.1	254.4	254.4	254.4	254.6	254.6
c. Cement, lime & plaster	0.916	194.5	273.5	289.1	294.6	305.9	303.2	300.7	300.1	289.5	278.4
c1. Cement	0.860	185.0	250.0	266.6	272.5	284.5	281.6	279.0	278.3	267.0	255.2
c2. Lime	0.056	340.9	634.5	634.5	634.5	634.5	634.5	634.5	634.5	634.5	634.5
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	371.3	355.9	368.4	368.4	356.4	356.1	356.1	355.6	355.6
(J) Basic Metals, Alloys & Metal Products	7.632	228.1	350.4	354.4	352.5	351.8	357.8	360.4	363.1	363.4	362.8
a. Basic metals & alloys	4.784	214.5	335.6	338.6	335.3	333.7	342.9	346.0	346.5	346.7	345.9
a1. Iron & steel	2.441	206.7	320.0	322.7	318.5	316.4	322.8	322.0	322.0	323.5	322.2
a2. Foundries for casting & forging & structurals	1.333	223.8	366.1	371.6	366.1	364.9	384.1	399.4	399.7	397.8	397.8
a3. Pipes, wire drawings & others	0.814	220.4	317.7	318.0	320.1	319.3	322.3	318.2	320.3	320.5	319.7
a4. Ferro alloys	0.196	223.0	397.3	397.3	397.3	397.3	397.7	397.7	397.7	397.7	397.7
b. Non-ferrous metals	1.025	263.5	406.4	415.1	410.4	411.9	422.2	427.3	427.8	428.7	428.7
b1. Aluminium	0.454	226.8	409.6	417.2	415.2	415.2	427.4	427.4	427.4	429.8	429.8
b2. Other non-ferrous metals	0.571	292.6	403.9	413.5	406.6	409.3	418.1	427.3	428.1	427.9	427.9
c. Metal products	1.823	243.7	357.7	361.7	365.1	365.4	360.5	360.5	370.3	370.3	370.3

**No. 38 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end data) (Concl.)**
(Base : 1981-82 = 100)

Last week of month/year ended Saturday	Weight	1990-91	1997-98	1998-99	1998		1999				
		(April-March)			Nov.	Dec.	Aug.	Sep.	Oct.	Nov.(P)	Dec.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(K) Machinery & Machine Tools	6.268	188.8	299.0	306.1	308.2	305.8	308.5	308.7	309.0	309.1	309.1
a. Non-electrical machinery & parts	3.277	199.8	312.7	328.6	328.1	325.3	333.7	334.0	334.7	334.3	334.3
a1. Heavy machinery & parts	1.393	200.8	350.5	370.2	365.9	364.8	376.9	377.1	379.2	379.0	379.0
a2. Industrial machinery for food & textiles	0.713	171.2	235.6	238.0	235.6	235.6	239.8	239.9	239.9	239.8	239.8
a3. Fridge, office equipment & non-elecl. machinery	1.171	215.9	314.6	334.2	339.4	332.8	339.3	339.9	339.5	338.6	338.6
b. Electrical machinery	2.991	176.7	283.9	281.5	286.5	284.4	280.9	280.9	280.9	281.5	281.5
b1. Electrical industrial machinery	1.147	174.5	326.9	325.9	333.9	331.4	328.8	328.6	328.6	328.9	329.0
b2. Industrial wires & cables	0.728	204.9	323.1	292.2	303.0	297.0	285.3	285.8	285.8	287.2	287.2
b3. Dry & wet batteries/cells	0.231	195.3	293.9	298.5	298.5	298.5	298.9	298.9	298.9	300.7	300.7
b4. Electrical apparatus, appliances & parts	0.424	151.4	209.1	224.2	219.5	221.4	224.8	224.8	224.8	224.8	224.8
b5. Radio & T.V. sets	0.461	151.7	224.2	198.2	198.2	198.2	197.2	197.2	197.2	197.0	197.0
(L) Transport Equipment & Parts	2.705	190.8	278.8	289.6	288.5	288.7	299.4	304.1	304.8	305.2	305.3
a. Locomotives, railway wagons & parts	0.274	239.8	309.5	355.7	351.9	355.7	365.9	365.9	365.9	365.9	365.9
b. Motor vehicles, scooters bicycles & parts	2.431	185.3	275.3	282.1	281.3	281.2	291.9	297.1	297.9	298.4	298.5
(M) Other Misc. Manufacturing Industries	0.972	123.0	180.9	181.3	180.8	180.8	181.2	181.2	181.2	181.7	181.5

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

No. 39 : FOREIGN TRADE (ANNUAL AND MONTHLY)

Year/ Month	Rupees crore			US dollar million			SDR million		
	Export	Import	Balance	Export	Import	Balance	Export	Import	Balance
1	2	3	4	5	6	7	8	9	10
1990-91	32,558	43,193	- 10,635	18,145	24,073	- 5,927	13,102	17,382	- 4,280
1995-96	1,06,353	1,22,678	- 16,325	31,795	36,675	- 4,880	21,070	24,304	- 3,234
1996-97	1,18,817	1,38,920	- 20,103	33,470	39,132	- 5,663	23,350	27,300	- 3,951
1997-98	1,30,101	1,54,176	- 24,076	35,006	41,484	- 6,478	25,674	30,425	- 4,751
1998-99 (P)	1,41,604	1,76,099	- 34,495	33,659	41,858	- 8,199	24,621	30,619	- 5,998
1998-99 (P)									
April	10,906	14,880	- 3,973	2,750	3,752	- 1,002	2,046	2,792	- 745
May	10,457	15,236	- 4,779	2,584	3,765	- 1,181	1,919	2,796	- 877
June	10,353	12,819	- 2,466	2,451	3,035	- 584	1,838	2,276	- 438
July	12,964	16,509	- 3,546	3,050	3,884	- 834	2,287	2,912	- 625
August	12,158	14,068	- 1,910	2,844	3,290	- 447	2,144	2,481	- 337
September	11,863	15,874	- 4,011	2,790	3,733	- 943	2,040	2,730	- 690
October	11,280	14,393	- 3,114	2,664	3,400	- 736	1,893	2,415	- 522
November	10,905	14,796	- 3,891	2,573	3,491	- 918	1,849	2,508	- 659
December	11,959	14,520	- 2,561	2,810	3,412	- 602	2,004	2,434	- 429
January	12,306	14,316	- 2,010	2,895	3,368	- 473	2,061	2,398	- 337
February	12,038	13,502	- 1,464	2,835	3,180	- 345	2,051	2,300	- 249
March	14,414	15,185	- 771	3,396	3,577	- 182	2,492	2,626	- 133
1999-2000 (P)									
April	11,435	14,033	- 2,598	2,676	3,284	- 608	1,976	2,425	- 449
May	11,792	15,637	- 3,844	2,757	3,656	- 899	2,044	2,710	- 666
June	12,185	16,123	- 3,938	2,825	3,738	- 913	2,108	2,790	- 681
July	13,498	16,128	- 2,629	3,118	3,726	- 607	2,328	2,782	- 454
August	13,639	17,943	- 4,304	3,138	4,129	- 990	2,300	3,026	- 726
September	13,877	18,058	- 4,181	3,188	4,148	- 960	2,316	3,014	- 698
October	13,736	16,939	- 3,203	3,161	3,899	- 737	2,276	2,806	- 531
November	14,472	15,904	- 1,431	3,335	3,665	- 330	2,421	2,660	- 239

Note : Data conversion is through period average exchange rates.
Also see ' Notes on Tables'.

Source : DGCI & S, Calcutta.

No. 40 : INDIA'S OVERALL BALANCE OF PAYMENTS IN RUPEES

(Rs. crore)

Items	1990-91			1996-297PR			1997-98PR			1998-99		
	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	33153	50086	-16933	121193	173754	-52561	132703	190508	-57805	144436	199914	-55478
II. INVISIBLES (a+b+c)	13396	13829	-433	76093	39814	36279	86245	49323	36922	108460	69769	38691
a) Services	8169	6408	1761	26565	23944	2621	35102	30159	4943	55528	46411	9117
i) Travel	2613	703	1910	10232	3049	7183	10880	5339	5541	12604	7326	5278
ii) Transportation	1765	1961	-196	6942	8497	-1555	6805	9353	-2548	8109	11265	-3156
iii) Insurance	199	159	40	771	543	228	890	680	210	945	472	473
iv) G.n.i.e.	27	310	-283	257	636	-379	1038	594	444	2520	1359	1161
v) Miscellaneous	3565	3275	290	8363	11219	-2856	15489	14193	1296	31350	25989	5361
b) Transfers	4567	28	4539	45716	291	45425	45348	165	45183	44799	257	44542
vi) Official	830	3	827	1507	51	1456	1418	—	1418	1305	5	1300
vii) Private	3737	25	3712	44209	240	43969	43930	165	43765	43494	252	43242
c) Income	660	7393	-6733	3812	15579	-11767	5795	18999	-13204	8133	23101	-14968
i) Investment Income	660	7393	-6733	3812	15579	-11767	5795	18764	-12969	7953	23032	-15079
ii) Compensation to Emp.	—	—	—	—	—	—	—	235	-235	180	69	111
Total Current Account (I+II)	46549	63915	-17366	197286	213568	-16282	218948	239831	-20883	252896	269683	-16787
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	201	19	182	27784	6623	21161	34444	14612	19832	24825	15088	9737
a) In India	201	19	182	27751	5923	21828	34075	14114	19961	24210	14041	10169
i. Direct	191	19	172	10170	77	10093	13317	124	13193	10550	162	10388
ii. Portfolio	10	—	10	17581	5846	11735	20758	13990	6768	13660	13879	-219
b) Abroad	—	—	—	33	700	-667	369	498	-129	615	1047	-432
2. Loans (a+b+c)	16924	6994	9930	62990	46009	16981	64144	46687	17457	61871	43008	18863
a) External Assistance	6095	2139	3956	10893	6923	3970	10827	7441	3386	11508	8107	3401
i) By India	—	10	-10	—	28	-28	—	77	-77	2	85	-83
ii) To India	6095	2129	3966	10893	6895	3998	10827	7364	3463	11506	8022	3484
b) Commercial Borrowings (MT & LT)	7684	3639	4045	26896	16864	10032	27254	12653	14601	30645	12067	18578
i) By India	54	44	10	29	—	29	43	—	43	22	—	22
ii) To India	7630	3595	4035	26867	16864	10003	27211	12653	14558	30623	12067	18556
c) Short Term to India	3145	1216	1929	25201	22222	2979	26063	26593	-530	19718	22834	-3116
3. Banking Capital (a+b)	18133	16909	1224	28395	20504	7891	33056	36243	-3187	34547	28168	6379
a) Commercial Banks	14282	12660	1622	27053	19146	7907	30328	34838	-4510	28529	26966	1563
i) Assets	763	1415	-652	2651	5738	-3087	2093	10214	-8121	5713	11421	-5708
ii) Liabilities	335	817	-482	363	1263	-900	194	908	-714	527	566	-39
iii) Non-Resident Deposits	13184	10427	2757	24039	12145	11894	28041	23716	4325	22289	14979	7310
b) Others	3851	4249	-398	1342	1358	-16	2728	1405	1323	6018	1202	4816
4. Rupee Debt Service	—	2140	-2140	—	2542	-2542	—	2784	-2784	—	3308	-3308
5. Other Capital	5593	2129	3464	9390	10267	-877	14458	9171	5287	16563	11879	4684
Total Capital Account (1 to 5)	40851	28191	12660	128559	85945	42614	146102	109497	36605	137806	101451	36355
C. Errors & Omissions	235	—	235	—	2112	-2112	931	—	931	—	1323	-1323
D. Overall Balance	87635	92106	-4471	325845	301625	24220	365981	349328	16653	390702	372457	18245
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	5627	1156	4471	—	24220	-24220	—	16653	-16653	—	18245	-18245
i) I.M.F.	3334	1156	2178	—	3460	-3460	—	2286	-2286	—	1652	-1652
ii) Foreign Exchange Reserves	2293	—	2293	—	20760	-20760	—	14367	-14367	—	16593	-16593

PR: Partially Revised.

No. 40 : INDIA'S OVERALL BALANCE OF PAYMENTS IN RUPEES

(Rs. crore)

Items	Oct. - Dec. 1998 PR			Jan. - Mar. 1999			Apr. - Jun. 1999			Jul. - Sep. 1999		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19	20	21	22	23	24	25
A. CURRENT ACCOUNT												
I. MERCHANDISE	34940	49485	-14545	40549	47638	-7089	34938	52762	-17824	41952	56603	-14651
II. INVISIBLES (a+b+c)	25461	16027	9434	30338	21947	8391	27202	17973	9229	29379	21032	8347
a) Services	12810	9601	3209	16516	15096	1420	13190	12494	696	13855	14399	-544
i) Travel	3484	1583	1901	3682	1717	1965	2878	2384	494	2875	2257	618
ii) Transportation	1565	3068	-1503	2600	2567	33	1547	2238	-691	2061	3111	-1050
iii) Insurance	212	86	126	265	126	139	207	114	93	270	78	192
iv) G.n.i.e.	811	306	505	346	110	236	662	303	359	456	300	156
v) Miscellaneous	6738	4558	2180	9623	10576	-953	7896	7455	441	8193	8653	-460
b) Transfers	10713	66	10647	11634	37	11597	12041	32	12009	13441	47	13394
vi) Official	434	—	434	393	5	388	244	—	244	286	—	286
vii) Private	10279	66	10213	11241	32	11209	11797	32	11765	13155	47	13108
c) Income	1938	6360	-4422	2188	6814	-4626	1971	5447	-3476	2083	6586	-4503
I) Investment Income	1863	6339	-4476	2122	6794	-4672	1897	5432	-3535	1852	6559	-4707
II) Compensation of employees	75	21	54	66	20	46	74	15	59	231	27	204
Total Current Account (I+II)	60401	65512	-5111	70887	69585	1302	62140	70735	-8595	71331	77635	-6304
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	6234	5449	785	7667	2318	5349	8594	2844	5750	12660	8030	4630
a) In India	6230	5315	915	7567	2091	5476	8559	2764	5795	12611	7843	4768
i. Direct	1582	33	1549	2945	107	2838	1946	8	1938	2819	3	2816
ii. Portfolio	4648	5282	-634	4622	1983	2639	6613	2756	3857	9792	7840	1952
b) Abroad	4	134	-130	100	227	-127	35	80	-45	49	187	-138
2. Loans (a+b+c)	9168	8382	786	11730	7786	3944	11268	10663	605	14261	13102	1159
a) External Assistance	3622	2382	1240	4049	1634	2415	1887	1969	-82	3118	2568	550
i) By India	—	15	-15	—	7	-7	2	8	-6	—	14	-14
ii) To India	3622	2367	1255	4049	1627	2422	1885	1961	-76	3118	2554	564
b) Commercial Borrowings (MT & LT)	1927	2517	-590	4032	3278	754	2688	2704	-16	4158	3845	313
i) By India	20	—	20	—	—	—	26	—	26	1	—	1
ii) To India	1907	2517	-610	4032	3278	754	2662	2704	-42	4157	3845	312
c) Short Term to India	3619	3483	136	3649	2874	775	6693	5990	703	6985	6689	296
3. Banking Capital (a+b)	7523	5538	1985	14261	6560	7701	13323	7944	5379	9799	9115	684
a) Commercial Banks	7500	5316	2184	9719	6231	3488	11638	7929	3709	9795	8235	1560
i) Assets	1900	3006	-1106	1050	1406	-356	3036	1732	1304	2423	2490	-67
ii) Liabilities	87	44	43	182	295	-113	62	275	-213	253	21	232
iii) Non-Resident Deposits	5513	2265	3248	8487	4530	3957	8540	5922	2618	7119	5724	1395
b) Others	23	222	-199	4542	329	4213	1685	15	1670	4	880	-876
4. Rupee Debt Service	—	244	-244	—	664	-664	—	2219	-2219	—	15	-15
5. Other Capital	5288	898	4390	3049	6825	-3776	4894	2326	2568	2514	2969	-455
Total Capital Account (1 to 5)	28213	20511	7702	36707	24153	12554	38079	25996	12083	39234	33231	6003
C. Errors & Omissions	915	—	915	64	—	64	2763	—	2763	—	1928	-1928
D. Overall Balance	89529	86023	3506	107658	93738	13920	102982	96731	6251	110565	112794	-2229
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	3506	-3506	—	13920	-13920	—	6251	-6251	2566	337	2229
i) I.M.F.	—	386	-386	—	435	-435	—	335	-335	—	337	-337
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	3120	-3120	—	13485	-13485	—	5916	-5916	2566	—	2566

PR: Partially Revised.

No. 41 : INDIA'S OVERALL BALANCE OF PAYMENTS IN DOLLARS

(US \$ million)

Items	1990-91PR			1996-97PR			1997-98PR			1998-99		
	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	18477	27915	-9438	34133	48948	-14815	35680	51187	-15507	34298	47544	-13246
II. INVISIBLES (a+b+c)	7464	7706	-242	21405	11209	10196	23244	13237	10007	25770	16562	9208
a) Services	4551	3571	980	7474	6748	726	9429	8110	1319	13186	11021	2165
i) Travel	1456	392	1064	2878	858	2020	2914	1437	1477	2993	1743	1250
ii) Transportation	983	1093	-110	1953	2394	-441	1836	2522	-686	1925	2680	-755
iii) Insurance	111	88	23	217	153	64	240	183	57	224	112	112
iv) G.n.i.e.	15	173	-158	72	178	-106	276	160	116	597	325	272
v) Miscellaneous	1986	1825	161	2354	3165	-811	4163	3808	355	7447	6161	1286
b) Transfers	2545	15	2530	12858	81	12777	12254	45	12209	10649	62	10587
vi) Official	462	1	461	423	13	410	379	—	379	308	1	307
vii) Private	2083	14	2069	12435	68	12367	11875	45	11830	10341	61	10280
c) Investment Income	368	4120	-3752	1073	4380	-3307	1561	5082	-3521	1935	5479	-3544
i) Investment Income	368	4120	-3752	1073	4380	-3307	1561	5020	-3459	1893	5462	-3569
ii) Compensation to Employees	—	—	—	—	—	—	—	62	-62	42	17	25
Total Current Account (I+II)	25941	35621	-9680	55538	60157	-4619	58924	64424	-5500	60068	64106	-4038
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	113	10	103	7824	1861	5963	9266	3913	5353	5892	3580	2312
a) In India	113	10	103	7816	1663	6153	9169	3779	5390	5743	3331	2412
i. Direct	107	10	97	2863	22	2841	3596	34	3562	2518	38	2480
ii. Portfolio	6	—	6	4953	1641	3312	5573	3745	1828	3225	3293	-68
b) Abroad	—	—	—	8	198	-190	97	134	-37	149	249	-100
2. Loans (a+b+c)	9432	3899	5533	17720	12925	4795	17301	12502	4799	14771	10353	4418
a) External Assistance	3397	1193	2204	3056	1955	1101	2885	2000	885	2726	1927	799
i) By India	—	6	-6	—	8	-8	—	22	-22	—	21	-21
ii) To India	3397	1187	2210	3056	1947	1109	2885	1978	907	2726	1906	820
b) Commercial Borrowings (MT & LT)	4282	2028	2254	7579	4723	2856	7382	3372	4010	7231	2864	4367
i) By India	30	24	6	8	—	8	11	—	11	5	—	5
ii) To India	4252	2004	2248	7571	4723	2848	7371	3372	3999	7226	2864	4362
c) Short Term to India	1753	678	1075	7085	6247	838	7034	7130	-96	4814	5562	-748
3. Banking Capital (a+b)	10106	9424	682	8018	5789	2229	8910	9803	-893	8197	6717	1480
a) Commercial Banks	7960	7056	904	7632	5407	2225	8164	9424	-1260	6768	6434	334
i) Assets	425	789	-364	755	1625	-870	580	2775	-2195	1344	2741	-1397
ii) Liabilities	187	456	-269	102	357	-255	52	242	-190	124	135	-11
iii) Non-Resident Deposits	7348	5811	1537	6775	3425	3350	7532	6407	1125	5300	3558	1742
b) Others	2146	2368	-222	386	382	4	746	379	367	1429	283	1146
4. Rupee Debt Service	—	1193	-1193	—	727	-727	—	767	-767	—	802	-802
5. Other Capital	3117	1186	1931	2629	2883	-254	3815	2463	1352	3958	2801	1157
Total Capital Account (1 to 5)	22768	15712	7056	36191	24185	12006	39292	29448	9844	32818	24253	8565
C. Errors & Omissions	132	—	132	—	594	-594	167	—	167	—	305	-305
D. Overall Balance	48841	51333	-2492	91729	84936	6793	98383	93872	4511	92886	88664	4222
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	3136	644	2492	—	6793	-6793	—	4511	-4511	—	4222	-4222
i) I.M.F.	1858	644	1214	—	975	-975	—	618	-618	—	393	-393
ii) Foreign Exchange Reserves (Increase - / Decrease +)	1278	—	1278	—	5818	-5818	—	3893	-3893	—	3829	-3829

PR: Partially Revised.

No. 41 : INDIA'S OVERALL BALANCE OF PAYMENTS IN DOLLARS

(US \$ million)

Items	Oct. - Dec. 1998 PR			Jan. - Mar. 1999			Apr. - Jun. 1999 PR			Jul. - Sep. 1999		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19	20	21	22	23	24	25
A.CURRENT ACCOUNT												
I. MERCHANDISE	8236	11665	-3429	9547	11216	-1669	8148	12305	-4157	9660	13034	-3374
II. INVISIBLES (a+b+c)	6001	3777	2224	7143	5168	1975	6343	4192	2151	6765	4843	1922
a) Services	3019	2262	757	3889	3554	335	3076	2915	161	3191	3316	-125
i) Travel	821	373	448	867	404	463	671	556	115	662	520	142
ii) Transportation	369	723	-354	612	604	8	361	522	-161	475	716	-241
iii) Insurance	50	20	30	62	30	32	48	27	21	62	18	44
iv) G.n.i.e.	191	72	119	82	26	56	154	71	83	105	69	36
v) Miscellaneous	1588	1074	514	2266	2490	-224	1842	1739	103	1887	1993	-106
b) Transfers	2525	16	2509	2739	9	2730	2808	7	2801	3095	11	3084
vi) Official	102	—	102	92	1	91	57	—	57	66	—	66
vii) Private	2423	16	2407	2647	8	2639	2751	7	2744	3029	11	3018
c) Income	457	1499	-1042	515	1605	-1090	459	1270	-811	479	1516	-1037
I) Investment Income	439	1494	-1055	500	1600	-1100	442	1267	-825	426	1510	-1084
II) Compensation of employees	18	5	13	15	5	10	17	3	14	53	6	47
Total Current Account (I+II)	14237	15442	-1205	16690	16384	306	14491	16497	-2006	16425	17877	-1452
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	1470	1285	185	1804	545	1259	2004	664	1340	2915	1849	1066
a) In India	1469	1253	216	1781	492	1289	1996	645	1351	2904	1806	1098
i. Direct	373	8	365	693	25	668	454	2	452	649	1	648
ii. Portfolio	1096	1245	-149	1088	467	621	1542	643	899	2255	1805	450
b) Abroad	1	32	-31	23	53	-30	8	19	-11	11	43	-32
2. Loans (a+b+c)	2273	2082	191	2761	1834	927	2628	2487	141	3283	3016	267
a) External Assistance	854	562	292	953	385	568	440	459	-19	718	591	127
i) By India	—	4	-4	—	2	-2	—	2	-2	—	3	-3
ii) To India	854	558	296	953	383	570	440	457	-17	718	588	130
b) Commercial Borrowings (MT & LT)	455	593	-138	949	772	177	627	631	-4	957	885	72
i) By India	5	—	5	—	—	—	6	—	6	—	—	—
ii) To India	450	593	-143	949	772	177	621	631	-10	957	885	72
c) Short Term to India	964	927	37	859	677	182	1561	1397	164	1608	1540	68
3. Banking Capital (a+b)	1773	1305	468	3357	1546	1811	3107	1852	1255	2256	2099	157
a) Commercial Banks	1768	1253	515	2288	1468	820	2714	1849	865	2255	1896	359
i) Assets	448	709	-261	247	331	-84	708	404	304	558	573	-15
ii) Liabilities	21	10	11	43	70	-27	14	64	-50	58	5	53
iii) Non-Resident Deposits	1299	534	765	1998	1067	931	1992	1381	611	1639	1318	321
b) Others	5	52	-47	1069	78	991	393	3	390	1	203	-202
4. Rupee Debt Service	—	58	-58	—	156	-156	—	518	-518	—	3	-3
5. Other Capital	1247	212	1035	718	1607	-889	1141	542	599	579	684	-105
Total Capital Account (1 to 5)	6763	4942	1821	8640	5688	2952	8880	6063	2817	9033	7651	1382
C. Errors & Omissions	211	—	211	20	—	20	647	—	647	—	443	-443
D. Overall Balance	21211	20384	827	25350	22072	3278	24018	22560	1458	25458	25971	-513
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	827	-827	—	3278	-3278	—	1458	-1458	591	78	513
i) I.M.F.	—	91	-91	—	103	-103	—	78	-78	—	78	-78
iii) Foreign Exchange Reserves (Increase - / Decrease +)	—	736	-736	—	3175	-3175	—	1380	-1380	591	—	591

PR: Partially Revised.

No. 42 : 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.\$	Rupees crore	In millions of U.S.\$
1	2	3	4	5	6	7	8	9	10
1990-91	75.90	199.99	102	6,828.31	3,496	4,388.10	2,236	11,416.40	5,834
1991-92	65.69	233.29	90	9,038.84	3,499	14,577.99	5,631	23,850.12	9,220
1992-93	12.70	55.44	18	10,548.81	3,380	20,140.48	6,434	30,744.73	9,832
1993-94	76.49	338.95	108	12,794.14	4,078	47,287.26	15,068	60,420.35	19,254
1994-95	4.64	22.81	7	13,751.79	4,370	66,005.59	20,809	79,780.19	25,186
1995-96	55.85	280.16	82	15,658.45	4,561	58,445.87	17,044	74,384.48	21,687
1996-97	1.38	6.87	2	14,557.23	4,054	80,367.52	22,367	94,931.62	26,423
1997-98	0.79	4.17	1	13,393.95	3,391	1,02,506.68	25,975	1,15,904.80	29,367
1998-99	5.94	34.22	8	12,559.07	2,960	1,25,412.00	29,522	1,38,005.29	32,490
April 1999	5.94	34.46	8	12,499.66	2,919	1,26,794.44	29,611	1,39,328.56	32,538
May 1999	0.19	1.10	—	12,251.28	2,860	1,31,152.52	30,615	1,43,404.90	33,475
June 1999	0.19	1.10	—	11,732.03	2,706	1,32,505.09	30,559	1,44,238.22	33,265
July 1999	6.20	36.62	8	11,491.25	2,654	1,33,160.57	30,760	1,44,688.44	33,422
August 1999	6.58	39.19	9	11,563.30	2,659	1,33,053.50	30,601	1,44,655.99	33,269
September 1999	0.87	5.26	1	11,849.80	2,717	1,32,945.88	30,485	1,44,800.94	33,203
October 1999	7.87	47.18	11	13,965.15	3,216	1,32,769.80	30,578	1,46,782.13	33,805
November 1999	3.04	18.07	4	13,189.45	3,038	1,35,948.30	31,317	1,49,155.82	34,359
December 1999 (P)	3.04	18.14	4	12,790.83	2,939	1,39,133.68	31,992	1,51,942.65	34,935
December 3, 1999 (P)	3.04	18.06	4	13,189.45	3,038	1,35,607.78	31,246	1,48,815.29	34,288
December 10, 1999 (P)	3.04	18.18	4	13,189.45	3,038	1,36,002.25	31,279	1,49,209.88	34,321
December 17, 1999 (P)	3.04	18.16	4	13,189.45	3,038	1,36,391.87	31,347	1,49,599.48	34,389
December 24, 1999 (P)	3.04	18.18	4	13,189.45	3,038	1,38,347.26	31,797	1,51,554.89	34,839
December 31, 1999 (P)	3.04	18.14	4	12,790.83	2,939	1,39,133.68	31,992	1,51,942.65	34,935

No. 43 : OUTSTANDING BALANCES UNDER VARIOUS NON-RESIDENT INDIAN DEPOSIT SCHEMES @
(As at the end of March)

(US \$ million)

SCHEME	1991	1992	1993	1994	1995	1996	1997	1998	1999
1. FCNR(A)	10103	9792	10617	9300	7051	4255	2306	1	—
2. FCNR(B)	—	—	—	1108	3063	5720	7496	8467	8323
3. NR(E)RA	3618	3025	2740	3523	4556	3916	4983	5637	6220
4. NR(NR)RD	—	—	621	1754	2486	3542	5604	6262	6758
Total	13721	12817	13978	15685	17156	17433	20389	20367	21301

SCHEME	1998-99								1999-2000(P)					
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
1. FCNR(A)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2. FCNR(B)	8200	7621	7754	7697	7932	8323	8248	8331	8561	8625	8664	8718	8826	8947
3. NR(E)RA	5772	5778	5993	6010	6108	6220	6278	6315	6314	6383	6428	6475	6530	6661
4. NR(NR)RD	6382	6449	6583	6530	6704	6758	6792	6773	6739	6779	6690	6706	6806	6891
Total	20354	19848	20330	20237	20744	21301	21318	21419	21614	21787	21782	21899	22162	22499

@ : All figures are inclusive of accrued interest.

- Note : 1. Foreign Currency Non-Resident (Accounts) revised from July 1997 onwards.
 2. FCNR(A) : Foreign Currency Non-Resident (Accounts).
 3. FCNR(B) : Foreign Currency Non-Resident (Banks).
 4. NR(E) RA : Non-Resident(External) Rupee Accounts.
 5. NR(NR)RD : Non-Resident(Non-Repatriable) Rupee Deposits.

No. 44 : FOREIGN INVESTMENT INFLOWS

(US \$ million)

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
A. Direct Investment	97	129	315	586	1314	2144	2821	3557	2462
a. Government (SIA/FIPB)	—	66	222	280	701	1249	1922	2754	1821
b. RBI	—	—	42	89	171	169	135	202	179
c. NRI	—	63	51	217	442	715	639	241	62
d. Acquisition of shares *	—	—	—	—	—	11	125	360	400
B. Portfolio Investment	6	4	244	3567	3824	2748	3312	1828	- 61
a. GDRs #	—	—	240	1520	2082	683	1366	645	270
b. FIIs **	—	—	1	1665	1503	2009	1926	979	- 390
c. Offshore funds and others	6	4	3	382	239	56	20	204	59
Total (A+B)	103	133	559	4153	5138	4892	6133	5385	2401

	1998-99					1999-2000 (P)							
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.
A. Direct Investment	101	187	161	210	294	140	149	154	205	345	96	128	113
a. Government (SIA/FIPB)	83	128	110	122	209	89	74	108	105	265	65	63	98
b. RBI	6	22	5	5	38	3	20	10	21	34	12	15	5
c. NRI	4	3	1	4	6	4	3	5	5	13	10	7	1
d. Acquisition of shares *	8	34	45	79	41	44	52	31	74	33	9	43	9
B. Portfolio Investment	- 50	40	62	48	511	458	400	44	252	36	162	4	-15
a. GDRs / ADRs #	—	—	—	—	255	—	—	—	—	—	315	86	—
b. FIIs **	- 50	39	62	44	256	457	343	42	233	33	- 154	- 100	-23
c. Offshore funds	—	1	—	4	—	1	57	2	19	3	1	18	8
Total (A + B)	51	227	223	258	805	598	549	198	457	381	258	132	98

* : Relates to acquisition of shares of Indian companies by non-residents under section 29 of FERA. Data on such acquisitions have been included as part of FDI since January 1996.

: Represents the amount raised by Indian Corporates through Global Depository Receipts (GDRs) and American Depository Receipts (ADRs).

** : Represents fresh inflow of funds by Foreign Institutional Investors (FIIs).

No. 45 : DAILY FOREIGN EXCHANGE SPOT RATES

(Rupees per Unit of Foreign Currency)

Date	RBI Re-US Dollar Reference Rate	FEDAI Indicative Rates							
		US Dollar		Pound Sterling		Euro		One Hundred Japanese Yen	
		Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
1	2	3	4	5	6	7	8	9	10
December 1, 1999	43.4100	43.4000	43.4100	69.2975	69.3350	43.8000	43.8300	42.4875	42.5375
December 2, 1999	43.4100	43.4000	43.4100	69.4525	69.4900	43.6875	43.7400	42.2925	42.3300
December 3, 1999	43.4000	43.4000	43.4100	69.3800	69.4075	43.4525	43.4700	42.3550	42.3925
December 6, 1999	43.4200	43.4150	43.4250	69.4950	69.5325	43.4675	43.5000	42.5000	42.5525
December 7, 1999	43.4400	43.4300	43.4400	70.3750	70.4325	44.3675	44.4225	42.0825	42.1225
December 8, 1999	43.4800	43.4700	43.4800	70.7425	70.7800	44.6350	44.6875	42.3075	42.3275
December 9, 1999	43.4600	43.4600	43.4700	70.7525	70.7900	44.6600	44.7125	42.1850	42.2250
December 10, 1999	43.4800	43.4750	43.4850	70.6200	70.6725	44.2800	44.3325	42.3575	42.4000
December 13, 1999	43.4800	43.4800	43.4900	70.5775	70.6050	44.0975	44.1250	42.4000	42.4300
December 14, 1999	43.5400	43.5400	43.5500	70.7525	70.8025	44.1400	44.1725	42.2475	42.2850
December 15, 1999	43.5400	43.5300	43.5400	70.1000	70.1375	43.7300	43.7575	41.9975	42.0475
December 16, 1999	43.5200	43.5150	43.5250	69.9025	69.9525	43.8025	43.8425	42.2075	42.2575
December 17, 1999	43.5100	43.5000	43.5100	70.1000	70.1375	44.2400	44.2575	42.1925	42.2425
December 20, 1999	43.4900	43.4850	43.4950	69.8575	69.8975	43.8975	43.9300	42.1975	42.2400
December 21, 1999	43.5000	43.4900	43.5000	70.1050	70.1575	44.0425	44.0750	42.4175	42.4600
December 22, 1999	43.5000	43.5000	43.5100	70.1350	70.1725	43.8650	43.8675	42.6250	42.6650
December 23, 1999	43.5200	43.5150	43.5250	69.9775	70.0150	43.8725	43.9250	42.8725	42.9250
December 24, 1999	43.5100	43.5000	43.5100	70.2750	70.3025	44.0400	44.0725	42.2775	42.3300
December 27, 1999	43.5000	43.5000	43.5100	70.3400	70.4000	44.0950	44.1375	42.3350	42.3875
December 28, 1999	43.5000	43.4950	43.5050	70.2650	70.3250	44.0525	44.0825	42.4725	42.5025
December 29, 1999	43.5300	43.5250	43.5350	70.3800	70.4175	43.8725	43.9275	42.5250	42.5550
December 30, 1999	43.5200	43.5150	43.5250	70.4425	70.5025	43.7925	43.8200	42.5875	42.6375
December 31, 1999	43.4900	43.5000	43.5100	70.2525	70.3125	43.8225	43.8525	42.4550	42.5075

FEDAI : Foreign Exchange Dealers' Association of India.

Source : FEDAI for FEDAI rates.

Note : With the introduction of Euro effective January 1, 1999, the buying and selling rates of Rupees per Deutsche Mark (FEDAI indicative rates) has been replaced by Rupees per Euro.

No. 46 : SALE / PURCHASE OF US DOLLAR BY THE RESERVE BANK OF INDIA

Month	Foreign Currency (US \$ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end-March 1998)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ Million)
	Purchase (+)	Sale (-)	Net (+/-)		(US \$ Million)	(Rs. crore)	
1	2	3	4	5	6	7	8
1998-99							
Aug. 1998	5460.00	4918.00	(+) 542.00	(+) 2270.58	(-)1758.00	(-) 7122.16	(-)1266.00
Sep. 1998	2863.00	2103.00	(+) 760.00	(+) 3219.48	(-) 998.00	(-) 3902.68	(-)1216.00
Oct. 1998	1060.00	965.00	(+) 95.00	(+) 400.71	(-) 903.00	(-) 3501.97	(-)1155.00
Nov. 1998	538.00	463.00	(+) 75.00	(+) 297.26	(-) 828.00	(-) 3204.70	(-)1260.00
Dec. 1998	1228.00	1312.00	(-) 84.00	(-) 412.50	(-) 912.00	(-) 3617.21	(-)1294.00
Jan. 1999	1718.00	1241.00	(+) 477.00	(+) 2005.72	(-) 435.00	(-) 1611.48	(-)1031.00
Feb. 1999	1588.00	730.00	(+) 858.00	(+) 3600.91	(+) 423.00	(+) 1989.43	(-) 801.00
Mar. 1999	3027.00	1607.00	(+)1420.00	(+) 5987.07	(+)1842.00	(+) 7976.50	(-) 802.00

Month	Foreign Currency (US \$ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end-March 1999)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ Million)
	Purchase (+)	Sale (-)	Net @ (+/-)		(US \$ Million)	(Rs. crore)	
1	2	3	4	5	6	7	8
1999-2000							
Apr. 1999	2437.00	2399.00	(+) 38.00	(+) 110.18	(+) 38.00	(+) 110.18	(-) 732.00
May 1999	2542.50	1568.00	(+) 974.50	(+) 4128.79	(+)1012.50	(+) 4238.98	(-) 732.00
Jun. 1999	2348.00	2504.75	(-) 156.75	(-) 704.19	(+) 856.09	(+) 3534.78	(-) 972.00
Jul. 1999	1796.00	2159.00	(-) 363.00	(-) 1576.21	(+) 493.09	(+) 1958.57	(-) 877.00
Aug. 1999	1770.00	2011.70	(-) 241.70	(-) 1058.86	(+) 251.39	(+) 899.71	(-) 997.00
Sep. 1999	1345.00	1870.55	(-) 525.55	(-) 2293.05	(-) 274.15	(-) 1393.34	(-) 997.00
Oct. 1999	1338.50	1348.49	(-) 9.99	(-) 54.92	(-) 284.14	(-) 1448.26	(-) 912.00
Nov. 1999	1748.80	1128.00	(+) 620.80	(+) 2681.92	(+) 336.65	(+) 1233.66	(-) 744.00
Dec. 1999	1904.25	1553.00	(+) 351.25	(+) 1512.94	(+) 687.90	(+) 2746.60	(-) 744.00

(+) : Implies purchase.

(-) : Implies sale.

@ : Includes transactions under Resurgent India Bonds(RIBs).

Note : This table is based on value dates.

No. 47 : TURNOVER IN FOREIGN EXCHANGE MARKET

(US \$ Million)

Position Date	Merchant						Inter-bank					
	FCY / INR			FCY / FCY			FCY / INR			FCY / FCY		
	Spot	Forward	Forward Cancellation	Spot	Forward	Forward Cancellation	Spot	Swap	Forward	Spot	Swap	Forward
1	2	3	4	5	6	7	8	9	10	11	12	13
Purchases												
December 1, 1999	257	100	44	26	40	28	577	570	85	401	150	100
December 2, 1999	328	152	6	22	21	17	519	843	100	314	81	12
December 3, 1999	268	86	44	15	23	4	579	698	135	302	94	14
December 6, 1999	311	80	15	21	41	11	432	533	69	392	78	19
December 7, 1999	217	105	12	25	43	25	466	543	77	457	82	27
December 8, 1999	195	79	7	30	13	12	463	462	90	398	80	14
December 9, 1999	339	68	24	19	40	33	455	418	70	432	66	20
December 10, 1999	479	46	14	39	36	14	438	258	66	409	151	19
December 13, 1999	425	90	20	8	25	23	649	367	74	431	66	21
December 14, 1999	353	78	10	17	40	8	475	501	50	325	100	12
December 15, 1999	285	42	16	18	15	12	467	372	46	296	108	13
December 16, 1999	245	63	93	25	23	22	544	430	60	480	67	10
December 17, 1999	261	81	20	16	37	30	555	633	77	423	70	23
December 20, 1999	354	83	28	15	39	17	554	468	57	367	145	24
December 21, 1999	367	110	46	25	20	16	537	551	74	346	167	16
December 22, 1999	300	63	18	24	7	11	406	498	47	159	66	24
December 23, 1999	304	58	23	16	4	4	385	754	75	141	43	15
December 24, 1999	267	72	21	12	41	18	315	509	93	234	130	45
December 27, 1999	320	40	11	4	14	12	335	299	58	205	135	32
December 28, 1999	466	73	31	19	20	11	342	388	32	196	104	20
December 29, 1999	329	82	24	8	14	8	333	611	79	73	76	23
December 30, 1999	276	54	18	9	23	6	201	246	27	81	52	30
December 31, 1999	84	14	2	2	—	1	84	13	30	5	2	3
Sales												
December 1, 1999	238	94	31	27	35	30	647	477	144	404	148	14
December 2, 1999	317	86	16	24	26	22	491	591	104	341	84	16
December 3, 1999	284	112	3	18	27	4	579	627	100	314	103	8
December 6, 1999	354	74	13	22	44	15	360	525	82	420	89	16
December 7, 1999	223	75	30	30	42	19	456	590	97	474	91	31
December 8, 1999	154	74	11	29	9	7	477	492	74	408	88	11
December 9, 1999	216	128	13	18	41	26	429	468	71	423	51	18
December 10, 1999	239	85	6	42	34	14	419	284	61	428	147	14
December 13, 1999	460	101	9	8	21	9	592	384	60	449	65	15
December 14, 1999	301	106	13	22	46	8	450	445	88	323	104	12
December 15, 1999	308	110	8	19	17	14	410	354	42	332	111	12
December 16, 1999	320	90	5	27	23	25	524	410	61	555	74	10
December 17, 1999	316	80	4	16	38	33	531	509	50	473	73	23
December 20, 1999	331	102	12	14	44	21	565	439	64	369	149	22
December 21, 1999	375	137	13	25	19	12	537	496	82	336	178	21
December 22, 1999	248	111	15	23	12	9	460	489	59	170	65	24
December 23, 1999	324	62	16	16	7	8	350	614	79	161	59	16
December 24, 1999	269	99	24	12	36	23	323	520	74	247	133	46
December 27, 1999	287	71	7	5	17	14	314	275	44	238	136	26
December 28, 1999	278	161	18	19	16	9	327	394	47	212	104	23
December 29, 1999	320	26	32	9	15	9	339	429	74	88	76	23
December 30, 1999	255	46	12	9	25	4	200	209	30	90	52	29
December 31, 1999	56	3	5	2	—	2	116	19	21	11	2	3

FCY : Foreign Currency.

INR : Indian Rupees.

Note : Data relate to sales and purchases of foreign exchange on account of merchant and inter-bank transactions. Data are provisional.

No. 48 : INDICES OF REAL EFFECTIVE EXCHANGE RATE(REER) AND NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE
(36 – country bilateral weights)
(Base : 1985 = 100)

Year-Month	Export Based Weights				Trade Based Weights			
	REER	Percentage Variation	NEER	Percentage Variation	REER	Percentage Variation	NEER	Percentage Variation
1	2	3	4	5	6	7	8	9
1990	74.54	-4.0	68.32	-5.2	76.59	-2.3	69.26	-4.5
1991	64.55	-13.4	55.08	-19.4	67.13	-12.4	56.29	-18.7
1995	60.78	-1.7	39.78	-7.2	63.44	-1.7	40.83	-7.4
1996	59.45	-2.2	37.72	-5.2	62.05	-2.2	38.60	-5.5
1997	63.38	6.6	39.05	3.5	66.45	7.1	40.07	3.8
1998 (P)	62.81	-0.9	37.62	-3.7	66.13	-0.5	38.69	-3.4
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
1996								
Jan.	56.89	-1.5	37.08	-1.2	59.32	-1.6	37.96	-1.2
Feb.	55.56	-2.3	36.17	-2.5	57.95	-2.3	37.03	-2.4
Mar.	59.34	6.8	38.58	6.7	61.92	6.9	39.50	6.7
Apr.	60.47	1.9	39.02	1.1	63.08	1.9	39.94	1.1
May	59.53	-1.6	38.26	-1.9	62.17	-1.4	39.18	-1.9
Jun.	59.86	0.6	38.34	0.2	62.52	0.6	39.25	0.2
Jul.	59.86	0.0	37.66	-1.8	62.48	-0.1	38.54	-1.8
Aug.	59.64	-0.4	37.27	-1.0	62.26	-0.4	38.14	-1.0
Sep.	60.26	1.0	37.46	0.5	62.91	1.0	38.33	0.5
Oct.	60.74	0.8	37.76	0.8	63.42	0.8	38.63	0.8
Nov.	60.37	-0.6	37.40	-1.0	63.02	-0.6	38.24	-1.0
Dec.	60.82	0.7	37.61	0.6	63.52	0.8	38.48	0.6
1997								
Jan.	61.45	1.0	38.15	1.4	64.16	1.0	39.03	1.4
Feb.	62.90	2.4	38.96	2.1	65.69	2.4	39.85	2.1
Mar.	63.03	0.2	39.18	0.6	65.87	0.3	40.09	0.6
Apr.	63.46	0.7	39.40	0.6	66.38	0.8	40.31	0.5
May	62.85	-1.0	39.03	-0.9	65.83	-0.8	39.98	-0.8
Jun.	62.94	0.1	38.90	-0.3	66.01	0.3	39.92	-0.2
Jul.	63.86	1.5	39.43	1.4	67.03	1.5	40.50	1.5
Aug.	64.91	1.6	40.03	1.5	68.16	1.7	41.13	1.6
Sep.	64.46	-0.7	39.51	-1.3	67.72	-0.6	40.62	-1.2
Oct.	64.93	0.7	39.66	0.4	68.27	0.8	40.79	0.4
Nov.	63.47	-2.2	38.65	-2.5	66.74	-2.2	39.76	-2.5
Dec.	62.25	-1.9	37.69	-2.5	65.59	-2.5	38.82	-2.4
1998								
Jan.	64.06	2.9	38.37	1.8	67.52	2.9	39.57	1.9
Feb.	63.68	-0.6	38.42	0.1	67.14	-0.6	39.57	0.0
Mar.	62.70	-1.5	37.90	-1.4	66.04	-1.6	38.97	-1.5
Apr.	62.90	0.3	37.72	-0.5	66.22	0.3	38.78	-0.5
May	62.35	-0.9	37.16	-1.5	65.58	-1.0	38.16	-1.6
Jun.	61.14	-1.9	36.13	-2.8	64.28	-2.0	37.07	-2.9
Jul.	61.42	0.5	35.96	-0.5	64.67	0.6	36.92	-0.4
Aug.	61.63	0.3	35.94	-0.1	64.95	0.4	36.92	0.0
Sep.	60.78	-1.4	35.09	-2.4	64.05	-1.4	36.06	-2.3
Oct.	59.55	-2.0	34.12	-2.8	62.85	-1.9	35.14	-2.6
Nov. (P)	59.85	0.5	34.28	0.5	63.17	0.5	35.32	0.5
Dec. (P)	58.81	-1.7	33.93	-1.0	62.12	-1.7	34.96	-1.0
1999								
Jan. (P)	58.70	-0.2	33.97	0.1	62.04	-0.1	35.02	0.2
Feb. (P)	59.70	1.7	34.50	1.6	63.10	1.7	35.56	1.5
Mar. (P)	60.15	0.8	34.98	1.4	63.59	0.8	36.07	1.4
Apr. (P)	59.93	-0.4	34.88	-0.3	63.37	-0.3	35.95	-0.3
May (P)	60.27	0.6	34.96	0.2	63.68	0.5	36.01	0.2
Jun. (P)	60.25	—	34.81	-0.4	63.76	0.1	35.89	-0.3
Jul. (P)	60.39	0.2	34.80	0.0	63.95	0.3	35.92	0.1
Aug. (P)	59.36	-1.7	34.07	-2.1	62.87	-1.7	35.18	-2.1
Sep. (P)	59.67	0.5	33.84	-0.7	63.27	0.6	34.99	-0.5
Oct. (P)	59.50	-0.3	33.51	-1.0	63.12	-0.2	34.66	-0.9
Nov. (P)	60.19	1.2	33.97	1.4	63.92	1.3	35.17	1.5

See 'Notes on Tables'

**No. 49 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE
EXCHANGE RATE (NEER) OF THE INDIAN RUPEE
(5-country trade based weights)**

Year / Month / Day	Base: 1991-92 (April-March) =100		Base: 1993-94 (April-March) =100		Base: 1997-98 (April-March) =100	
	NEER	REER	NEER	REER	NEER	REER
1	2	3	4	5	6	7
1991-92	100.00	100.00	131.54	116.48	152.19	109.80
1992-93	89.57	96.42	117.81	112.31	136.31	105.87
1993-94	76.02	85.85	100.00	100.00	115.70	94.27
1994-95	73.06	89.76	96.09	104.55	111.18	98.56
1995-96	66.67	86.33	87.69	100.56	101.46	94.79
1996-97	65.67	88.58	86.38	103.18	99.94	97.26
1997-98	65.71	91.08	86.43	106.08	100.00	100.00
1998-99 (P)	58.12	85.36	76.45	99.43	88.46	93.73
1993						
January	92.35	99.49	121.48	115.88	140.55	109.23
February	93.14	100.54	122.51	117.10	141.74	110.39
March	76.80	82.88	101.02	96.54	116.88	91.00
1993-94						
April	75.39	81.43	99.16	94.84	114.73	89.40
May	75.17	81.54	98.88	94.98	114.41	89.53
June	75.46	82.67	99.26	96.29	114.84	90.77
July	76.49	84.45	100.61	98.37	116.41	92.73
August	75.90	84.95	99.84	98.95	115.51	93.27
September	74.98	85.19	98.63	99.22	114.12	93.53
October	75.57	87.24	99.40	101.62	115.01	95.79
November	76.57	88.23	100.72	102.76	116.53	96.87
December	76.78	88.40	100.99	102.97	116.85	97.06
January	77.34	89.22	101.73	103.92	117.71	97.96
February	76.70	88.92	100.88	103.58	116.72	97.64
March	75.94	88.01	99.89	102.51	115.57	96.64
1994-95						
April	75.88	90.00	99.81	104.83	115.48	98.82
May	75.27	90.49	99.01	105.40	114.56	99.36
June	74.60	90.19	98.13	105.06	113.54	99.03
July	73.18	89.56	96.25	104.32	111.37	98.33
August	73.31	89.73	96.42	104.51	111.57	98.52
September	72.82	88.87	95.78	103.51	110.82	97.57
October	72.05	88.24	94.78	102.78	109.66	96.89
November	72.33	89.04	95.14	103.72	110.08	97.77
December	73.28	91.37	96.39	106.43	111.52	100.33
January	72.67	91.43	95.59	106.50	110.60	100.39
February	72.14	91.00	94.89	105.99	109.78	99.91
March	69.14	87.20	90.94	101.57	105.22	95.75
1995-96						
April	68.18	86.61	89.68	100.88	103.77	95.09
May	68.92	88.38	90.66	102.95	104.90	97.04
June	68.69	88.22	90.35	102.76	104.54	96.87
July	68.96	89.21	90.71	103.91	104.95	97.95
August	70.37	91.42	92.56	106.49	107.09	100.38
September	68.04	88.51	89.50	103.09	103.55	97.18
October	64.80	84.49	85.23	98.41	98.62	92.76
November	64.63	84.72	85.01	98.68	98.35	93.02
December	64.64	84.29	85.03	98.18	98.38	92.55
January	63.75	82.72	83.85	96.35	97.02	90.82
February	62.39	80.89	82.06	94.22	94.95	88.82
March	66.62	86.51	87.63	100.76	101.40	94.98

See 'Notes on Tables'

No. 49 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE (Concl'd.)
(5-country trade based weights)

Year / Month / Day	Base: 1991-92 (April-March) =100		Base: 1993-94 (April-March) =100		Base: 1997-98 (April-March) =100	
	NEER	REER	NEER	REER	NEER	REER
1	2	3	4	5	6	7
1996-97						
April	67.47	88.05	88.75	102.56	102.68	96.68
May	66.19	86.94	87.07	101.27	100.74	95.46
June	66.26	87.36	87.16	101.75	100.85	95.91
July	65.03	87.12	85.54	101.47	98.97	95.65
August	64.28	86.99	84.56	101.33	97.83	95.52
September	64.63	87.85	85.01	102.33	98.36	96.46
October	65.13	88.64	85.67	103.24	99.12	97.32
November	64.28	87.95	84.56	102.45	97.83	96.57
December	64.67	88.53	85.07	103.11	98.42	97.20
January	65.49	89.50	86.14	104.24	99.67	98.27
February	67.11	91.94	88.27	107.09	102.13	100.94
March	67.44	92.10	88.71	107.27	102.64	101.12
1997-98						
April	67.84	92.62	89.24	107.88	103.25	101.70
May	67.03	91.40	88.16	106.46	102.01	100.36
June	66.71	91.03	87.74	106.03	101.52	99.95
July	67.40	92.31	88.66	107.52	102.58	101.36
August	68.45	93.95	90.04	109.44	104.18	103.16
September	67.19	92.55	88.38	107.80	102.26	101.61
October	67.05	93.21	88.20	108.57	102.05	102.34
November	65.03	90.46	85.54	105.36	98.97	99.32
December	62.71	87.93	82.48	102.42	95.43	96.54
January	63.04	89.50	82.92	104.24	95.94	98.26
February	63.39	89.72	83.38	104.50	96.47	98.51
March	62.65	88.24	82.40	102.79	95.34	96.89
1998-99						
April	62.55	89.18	82.27	103.88	95.20	97.92
May	61.45	88.19	80.82	102.72	93.52	96.83
June	59.35	86.10	78.08	100.29	90.33	94.53
July	59.07	86.81	77.70	101.11	89.91	95.31
August	59.04	87.05	77.66	101.40	89.86	95.58
September	57.56	85.55	75.71	99.64	87.60	93.93
October	56.01	83.60	73.68	97.37	85.25	91.79
November	56.50	84.31	74.31	98.20	85.98	92.57
December	55.84	82.63	73.45	96.25	84.98	90.73
January	55.75	82.31	73.33	95.87	84.85	90.37
February	56.78	84.03	74.69	97.88	86.42	92.26
March	57.54	84.61	75.69	98.55	87.58	92.90
1999-2000						
April (P)	57.47	84.40	75.59	98.31	87.46	92.67
May (P)	57.70	85.08	75.90	99.10	87.81	93.41
June (P)	57.55	85.22	75.69	99.26	87.58	93.57
July (P)	57.45	85.31	75.57	99.37	87.44	93.67
August (P)	56.09	83.53	73.78	97.29	85.36	91.71
September (P)	55.48	83.53	72.97	97.29	84.43	91.71
October (P)	54.99	83.40	72.33	97.14	83.69	91.57
November (P)	55.60	84.14	73.14	98.00	84.62	92.38
December (P)	55.66	83.44	73.22	97.19	84.71	91.62
As on						
December 24 (P)	55.60	83.02	73.14	96.70	84.62	91.16
December 31 (P)	55.67	83.00	73.22	96.68	84.72	91.13
January 7 (P)	55.45	82.67	72.93	96.30	84.39	90.78
January 14 (P)	55.59	82.89	73.13	96.55	84.61	91.01
January 21 (P)	55.49	82.64	72.99	96.26	84.45	90.74

Note : 1. Rise in indices indicate appreciation of rupee and vice versa.

2. For "Note on Methodology" on the indices presented here, please see Page S 653 of July 1998 issue of this Bulletin.

3. It may be recalled that in the aforesaid Note on Methodology, it was indicated that the base year 1996-97 would be a moving one. Accordingly, with effect from April 1999, the base year 1996-97 has been shifted forward to 1997-98.

NOTES ON TABLES

Table No. 1

- (1) Annual data are averages of the months.
- (2) Figures relate to last Friday of the month / year.
- (3) Total of rupee securities held in Issue and Banking Departments.
- (4) Relates to loans and advances only.
- (5) Figures relate to the last Friday / last reporting Friday (in case of March).
- (6) Total for Mumbai, Chennai, Calcutta and New Delhi only. Data are not available relating to Calcutta and New Delhi for October and November 1999.
- (7) Figures relate to last reporting Friday / March 31.
- (8) Rates presented as low / high for the period indicated.
- (9) Relating to major banks.
- (10) Relating to five major banks. PLR concept was introduced with effect from October 1994.
- (11) Relates to maturity of 46 days to 1 year.
- (12) A single prescription of 'not exceeding 10.00 per cent per annum'.
- (13) Relates to maturity of 15 days and above.
- (14) Monthly data are averages of the weeks and annual data are averages of the months.
- (15) Figures relate to the end of the month / year.
- (16) Data relate to January – December.

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 crore (ii) Reserve Fund of Rs. 6,500 crore (iii) National Industrial Credit (Long-Term Operations) Fund of Rs. 4,982 crore and (iv) National Housing Credit (Long-Term Operations) Fund of Rs. 882 crore from the week ended July 2, 1999. For details about earlier periods, reference may be made to the Notes on Table given on page S 736 of August 1997 issue of this Bulletin.
- (3) Includes cash, short-term securities and fixed deposits.
- (4) Includes temporary overdrafts to State Governments.
- (5) Figures in bracket indicate the value of gold held under other assets.

Table Nos. 3 & 4

The expression 'Banking System' or 'Banks' means (a) State Bank of India and its associates (b) Nationalised Banks (c) Banking companies as defined in clause 'C' of Section 5 of the Banking Regulation Act, 1949 (d) Co-operative banks (as far as scheduled co-operative banks are concerned) (e) Regional Rural Banks and (f) 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) Includes Rs. 17,945 crore on account of proceeds from Resurgent India Bonds(RIBs) from the month of August 1998 onwards.
- (6) Other than from the Reserve Bank of India, Industrial Development Bank of India, NABARD and Export-Import Bank of India.
- (7) Figures relating to scheduled banks' borrowings in India are those shown in the statement of affairs of the Reserve Bank of India. Borrowings against usance bills and/or promissory notes are under section 17(4) of the Reserve Bank of India Act, 1934.
- (8) Includes borrowings by scheduled state co-operative banks under Section 17(4AA) of the Reserve Bank of India Act.
- (9) As per the Statement of Affairs of the Reserve Bank of India.
- (10) 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'.
- (11) At book value; it includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.
- (12) Includes participation certificates (PCs) issued by scheduled commercial banks to other banks and financial institutions.
- (13) Includes participation certificates (PCs) issued by scheduled commercial banks to others.
- (14) Figures in brackets relate to advances of scheduled commercial banks for financing food procurement operations.

Table No. 6

- (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 receipts, 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. 7

- (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) The General Refinance Facility which was introduced effective April 26, 1997 was withdrawn effective April 21, 1999.
- (3) Special Liquidity Support Facility which was introduced effective September 17, 1998 was available upto March 31, 1999.
- (4) For period upto 1995-96, Total Refinance includes dollar-denominated refinance under export credit refinance and government securities refinance. Post-shipment credit denominated in US dollars (PSCFC) scheme was withdrawn effective February 8, 1996 and the refinance facility thereagainst was withdrawn effective April 13, 1996. The scheme of government securities refinance was terminated effective July 6, 1996.

Table No. 8

The data include inter-bank and high value clearing in respect of Mumbai, Calcutta, New Delhi and Chennai, inter-bank clearing for Hyderabad from 1991-92 onwards and for Bangalore and Ahmedabad from 1993-94 onwards. High value clearing started at Kanpur effective January 1, 1997 and high value clearing and MICR clearing has been introduced in Nagpur Bankers' Clearing House effective March 2, 1998 and April 16, 1998 respectively.

Table No. 10

- (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 January 1996 onwards.
 - (1) Net of return of about Rs. 43 crore of Indian notes from Pakistan upto 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.
 - (4) Scheduled commercial banks' time deposits include Rs.17,945 crore on account of proceeds arising from Resurgent India Bonds(RIBs) since August 28,1998.
- (f) Revised in line with the new accounting standards and consistent with the Methodology of Compilation (June 1998). The revision is in respect of pension and provident funds with commercial banks which are classified as other demand and time liabilities and includes those banks which have reported such changes so far.

Table Nos. 11 & 13

- (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 10.
- (c) Data are provisional from January 1996 onwards.
- (d) Data for 1996-97 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 11A

The conceptual basis of the compilation of the Commercial Bank Survey are available in the report of the Working Group on Money Supply: Analytics and Methodology of Compilation (Chairman: Dr. Y.V. Reddy), RBI Bulletin, July 1998, which recommended changes in the reporting system of commercial banks and the article entitled "New Monetary Aggregates: An Introduction", RBI Bulletin, October 1999.

- (1) Time Deposits of Residents : These do not reckon non-residents' foreign currency repatriable fixed deposits (such as FCNRB deposits and Resurgent India Bonds (RIBs)) based on the residency criterion and excludes banks' pension and provident funds because they are in the nature of other liability and are included under 'other demand and time liabilities'.
- (2) Short-term Time Deposits : Refers to contractual maturity of time deposits of up to and including one year. This is presently estimated at 45.0 per cent of total domestic time deposits.

- (3) Domestic Credit : It includes investments of banks in non-SLR securities, comprising commercial paper, shares and bonds issued by the public sector undertakings, private sector and public financial institutions and net lending to primary dealers in the call/term money market, apart from investment in government and other approved securities and conventional bank credit (by way of loans, cash credit, overdrafts and bills purchased and discounted).
- (4) Net Foreign Currency Assets of Commercial Banks : Represent their gross foreign currency assets netted for foreign currency liabilities to non-residents.
- (5) Capital Account : It consists of paid-up capital and reserves.
- (6) Other Items (net) : It is the residual balancing the components and sources of the Commercial Banking Survey and includes scheduled commercial banks' other demand and time liabilities, net branch adjustments, net inter-bank liabilities *etc.*

Table 11B

The conceptual basis of the compilation of new monetary aggregates are available in the report of the Working Group on Money Supply: Analytics and Methodology of Compilation (Chairman: Dr. Y.V. Reddy), RBI Bulletin, July 1998. A link series between the old and present monetary series has been published in the article entitled "New Monetary Aggregates: An Introduction", RBI Bulletin, October 1999.

- (1) NM_2 and NM_3 : Based on the residency concept and hence does not directly reckon non-resident foreign currency repatriable fixed deposits in the form of FCNR(B) deposits and Resurgent India Bonds (RIBs).
- (2) NM_2 : This includes M_1 and residents' short-term time deposits (including and up to the contractual maturity of one year) with commercial banks.
- (3) Domestic Credit : Consistent with the new definition of bank credit which includes investments of banks in non-SLR securities, comprising of commercial paper, shares and bonds issued by the public sector undertakings, private sector and public financial institutions and net lending to primary dealers in the call/term money market. The RBI's loans and advances to NABARD would be included in the RBI credit to commercial sector. Other components such as credit to Government, investments in other approved securities and conventional bank credit remain unchanged.
- (4) Net Foreign Assets of The Banking Sector : It comprise the RBI's net foreign assets and scheduled commercial banks' net foreign currency assets (refer to note 4 of Table 11A).
- (5) Capital Account : It consists of paid-up capital and reserves.
- (6) Other Items (net) of the Banking System : It is the residual balancing the components and sources of money stock, representing other demand and time liabilities *etc.* of the banking system.

Table 11C

The conceptual basis of the compilation of the Reserve Bank Survey is given in the report of the Working Group on Money Supply: Analytics and Methodology of Compilation (Chairman: Dr. Y.V. Reddy), RBI Bulletin, July 1998 and the article entitled "New Monetary Aggregates: An Introduction", RBI Bulletin, October 1999. The components of reserve money (to be referred as M_0) remain unchanged. On the sources side, the RBI's refinance to the National Bank for Agriculture and Rural Development (NABARD), which was hitherto part of RBI's claims on banks has been classified as part of RBI credit to commercial sector. The Reserve Bank's net non-monetary liabilities are classified into capital account (comprising capital and reserves) and other items (net).

Table No. 12

Please see item (c) of notes to Table 10.

Table Nos. 26 & 27

Table 26 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 27 presents Index Numbers of Industrial Production (Use-Based Classification).

Table No. 28

- (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. 33

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. 34

Annual data relate to average of the months April to March.

- (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.35

Annual data relate to average of the months April to March. 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. 36

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

- (1) With respect to base: July 1960-June 1961=100.
 (2) The new series of index numbers with base : July 1986 to June 1987 = 100 was introduced from November 1995 and with that the compilation of index numbers with base : July 1960 to June 1961 was discontinued. The linking factor given in this column can be used to work out the index numbers with old base (i.e., 1960-61 = 100) for November 1995 and subsequent months.
 (3) In the case of Assam, the old series (i.e., with base 1960-61 = 100) was being compiled for the composite region viz. Assam, Manipur, Meghalaya and Tripura while the index of the new series (i.e., with base 1986-87 = 100) has been compiled for each of the constituent States separately. The index for Assam region on old base can be estimated from the corresponding indices of the new series as under :

$$I_{O}^{A} = 5.89 [(0.8126 \times I_{N}^{A}) + (0.0491 \times I_{N}^{Ma}) + (0.0645 \times I_{N}^{Me}) + (0.0738 \times I_{N}^{T})]$$

where I_{O} and I_{N} represent the index numbers for old and new series, respectively, and superscripts A, Ma, Me and T indicate Assam, Manipur, Meghalaya and Tripura, respectively.

- (4) Similarly, in the case of Punjab, where the old series (i.e., with base 1960-61 = 100) was being compiled for the composite region, viz., Punjab, Haryana and Himachal Pradesh, the index for the Punjab region on old base can be estimated as under :

$$I_{O}^{P} = 6.36 [(0.6123 \times I_{N}^{P}) + (0.3677 \times I_{N}^{Ha}) + (0.0200 \times I_{N}^{Hi})]$$

where I_{O} and I_{N} represent the index numbers for old and new series, respectively, and superscripts P, Ha and Hi indicate Punjab, Haryana and Himachal Pradesh, respectively.

- (5) Indices for the State compiled for the first time from November, 1995.
- (6) Consumer Price Index for Rural Labourers (including agricultural labourers) are compiled from November 1995 only.
- (7) Average of 8 months (November 1995 - June 1996).

Table Nos. 37 and 38

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. 39

- (a) The foreign trade data relate to total sea, air and land trade, on private and Government accounts. Direct transit trade, transshipment 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 US dollar and SDR terms may not add up to the annual total due to the exchange rate factor.

Tables Nos. 40 & 41

- (1) Data up to 1980-81 are final, subsequent data are preliminary actuals.
- (2) 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 – NRD.
- (3) The item "Non-monetary Gold Movement" has been deleted from Invisibles in conformity with the IMF Manual on BOP (4th edition) from May 1993 onwards.; these entries have been included under merchandise.
- (4) Since 1990-91 the value of defence related imports are recorded under imports (merchandise debit) with credits financing such imports shown under "Loans (External commercial Borrowings to India)" in the capital account. Interest payments on defence debt owed to the General Currency Area (GCA) are recorded under Investment Income debit and principal repayments under debit to "Loans (External commercial Borrowings to India)". 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 recommendations of the High Level Committee on Balance of Payments (Chairman : Dr. C. Rangarajan).
- (5) In accordance with the provisions of IMF's Balance of Payments Manual (5th Edition), gold purchased from the Government of India by the RBI has been excluded from the BOP statistics. Data from the earlier years have, therefore, been amended by making suitable adjustments in "Other Capital Receipts" and "Foreign Exchange Reserves". Similarly, item "SDR Allocation" has been deleted from the table.
- (6) In accordance with the recommendations of Report of the Technical Group on reconciling of Balance of Payments and DGCI & S Data on Merchandise Trade, data on gold and silver brought in by the Indians returning from abroad have been included under imports payments with contra entry under Private Transfer Receipts since 1992-93.
- (7) In accordance with the IMF's Balance of Payments Manual (5th edition), 'compensation of employees' has been shown under head, "income" with effect from 1997-98; earlier, 'compensation of employees' was recorded under the head "Services – miscellaneous".
- (8) Since April 1998, the sales and purchases of foreign currency by the Full Fledged money Changers (FFMC) are included under "travel" in services.

- (9) 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. 42

- (a) Gold was valued at Rs. 84.39 per 10 grams till October 16,1990. It has been valued close to international market price with effect from October 17, 1990. Conversion of SDRs into US dollars is done at exchange rates released by the International Monetary Fund (IMF).
- (b) With effect from April 1, 1999 the conversion of foreign currency assets into US dollars is done at week-end (for week-end figures) and month-end (for month-end figures) New York closing exchange rates. Prior to April 1, 1999 conversion of foreign currency assets into US dollars was done at representative exchange rates released by the IMF.
- (c) Since March 1993, foreign exchange holdings are converted into rupees at rupee-US dollar market exchange rates.

Table No. 48

- (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.
- (c) Depreciations are shown with (-) sign.

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Survey

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- (3) Please indicate, with reference to the answer given for (2) above, your suggestions for improvements in regard to items other than the 'Current Statistics' portion of the Bulletin.

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Editor