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## INTERNATIONAL FINANCIAL REGULATION: THE QUIET REVOLUTION\*

HOWARD DAVIES

I am highly honoured to have been asked to be the latest in a very distinguished list of C.D. Deshmukh lecturers. My predecessors are a kind of Who's Who of international finance: Michel Camdessus, Gerry Corrigan, Eddie George and others. Clearly, to mark the new Millennium, you have decided to go downmarket!

I was last in India, in both Mumbai and Chennai almost exactly two years ago. I spoke at a CII conference in Chennai with Mr Narasimham, who was at that time engaged in preparing his second report on the Indian financial system. We orchestrated between us an interesting debate on the lessons which India might draw from the Far Eastern crisis of 1997.

But, in truth, it was then too early to reach a considered view. The dramatic collapses of confidence in Thailand, Korea, Indonesia and elsewhere were far too recent. And indeed in retrospect it can be seen that we were only halfway through the story. The Russian collapse was yet to come, as was the dramatic intervention by the Hong Kong Monetary Authority to combat speculation in

the Hong Kong currency and equity markets. Still in the future, too, was the collapse of Long Term Capital Management, in September 1998, which showed that threats to the stability of the financial system could arise from the activities of unregulated hedge funds as well as from regulated banks.

These were highly unusual events. Indeed the risk model operated by LTCM told its managers that the market price movements which occurred on two days in late August were events which should have occurred only once in every 80 trillion years. This may tell you something important about their risk model. But there is no denying that there were some highly unusual price changes which took everyone by surprise.

Indeed financial markets remained very turbulent right up to the end of 1998. And that turbulence particularly affected developing countries. For a time there was a very marked flight to what were perceived to be safer assets and instruments, especially government bonds in developed countries. The average spread on emerging market bonds, which averaged 500 basis points in

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\* Tenth C.D. Deshmukh Memorial Lecture delivered by Mr. Howard Davies, Chairman of Financial Services Authority, UK, on February 7, 2000.

the first half of 1997, was around 1175 basis points in the last quarter of 1998. It was conventional wisdom in the City of London and on Wall Street at that time that emerging markets would be closed to new borrowers for years to come. More than one investment bank in London took the axe to its emerging markets department, and everyone at least did some rigorous pruning.

It is clear now that some of these more extravagant forecasts were well wide of the mark. Markets have been much calmer over the last twelve months than was foreseen, and while life has remained difficult for borrowers in developing countries, spreads have fallen back significantly, so that the average emerging market spread over US Treasury bonds in the last quarter of 1999 was only about 850 basis points. This is a welcome reduction for borrowers, but the spread remains considerably wider than it was a couple of years ago.

And almost everywhere around the world equity markets had an annus mirabilis in 1999. The Dow Jones went up 25% during the year and the London FT-SE Index by 18%. Even that dramatically good performance was outdone elsewhere. The Nikkei rose 37% and the Korean market in Seoul rose 83% over the year. In Brazil, the BOVESPA index rose 150% in local currency, while the BSE 30 here passed a more than respectable rise of 64%.

So is all now well? Have we now recovered from what we can now see was

a nasty bout of the wobbles? Have we learnt all the lessons and taken the medicine to prevent any recurrence? Can we now look back on the turbulence of 1997 and 1998, confident in the knowledge that it couldn't happen again?

You will detect from the tone of these rhetorical questions that I do not believe the answer to all of them is yes.

I recognise that this is just the sort of time when people are least interested in warning messages from financial regulators. But it is almost certainly the time when they are most needed. Paul Volcker once said that the role of the central banker was to take away the punchbowl just as the party was beginning to go with a swing. Just in the same way, financial regulators are paid to be professional wet blankets, to warn of troubles ahead at the moment when there is a risk that past problems are fading in the memory.

So in these good times we need to shout louder to be heard. I do not mean that literally. My aim today is to suggest that the general directions of change adopted by the financial authorities in countries around the world in response to the market turbulence of 1997 and 1998 are correct. But, even as recovery gathers pace and so one impetus to reform weakens, reforms need to be pursued with more vigour than has been the case hitherto. And that is true both internationally and at the level of the individual country.

But rather than stay at the level of comfortable generality – hands up those who are against prudence and good management – I will try to be a little more specific, in three areas where further change is certainly needed:

- First, the international financial architecture, where important reforms have been made, but where the hard work of implementation still lies ahead;
- Second, in international financial regulation, where there is more work to do to ensure that the right incentives are in place for financial institutions in developed and developing markets to manage their risks more effectively in future; and
- Third, in emerging market countries themselves, where there is a need for more practical efforts to upgrade accounting and legal standards, and systems of financial regulation, and of course to clean up the balance sheets of banking systems which, in many cases, remain very fragile.

My emphasis will lie heavily on the financial system, and on the financial regulation aspects of the problem, not on monetary or macro-economic policy. It is not because I do not think important for countries to adopt sound macro-economic and monetary policies – indeed it is an essential pre-requisite of a healthy financial

system that they do. But when the Financial Services Authority and the Bank of England separated a couple of years ago I agreed with the Governor that I would keep out of his garden if he kept out of mine. That has so far proved the basis of an excellent relationship!

### **International financial architecture**

In the aftermath of the Asian crisis it seemed, for a time, that a kind of international design competition had been launched, with the creative departments of every finance ministry in the world (if that is not an oxymoron) putting forward their own ideas for a new international financial architecture. There were a number of freelance contributions, too, from academics and commentators around the globe.

Some argued for a new Bretton Woods settlement. Chintaman Deshmukh, who was present at Bretton Woods himself, would have appreciated that. Others pressed the case for a kind of world financial authority with the power to regulate all cross border business, a Financial Services Authority on a universal scale.

These more extravagant ideas have not, in the event, commanded majority support. And an evolutionary, pragmatic approach has been adopted. There are clear advantages to proceeding in that way. It is far quicker, cheaper and more effective at international level to adapt existing institutions than to set up new ones. And in my view the key need

was, rather than new architecture, enhanced plumbing: in other words better linkages between the different international financial institutions and groupings we already have. I will say more about this enhanced plumbing in a moment. But it is important to recognise that there have been some structural changes of significance.

There is the establishment of the G20, which met for the first time in Berlin last December, and of which India is of course an important member. It will be interesting to see how the agenda of the G20 develops in the future and especially how it addresses the main vulnerabilities affecting G20 economies and the global financial system. I note that all ministers and governors of the G20 agreed in principle to the preparation of Financial Sector Assessments, to be produced by the IMF and World Bank. I shall say more about these Financial Sector Assessments in a moment.

We have also seen the establishment of the Financial Stability Forum which began to meet last April. The Forum brings together, for the first time, supervisors and their international groupings (the Basel Committee, IOSCO and so forth), central bankers and finance ministries, together with the IMF, the World Bank, the OECD and the BIS. Representation, which initially was limited to the G7, now extends to Australia, Netherlands, Hong Kong and Singapore. I would not be surprised if its doors were opened even wider in the future.

The gap which the Forum is designed to fill was initially identified by our Chancellor of the Exchequer, Gordon Brown, at the end of 1998. He pointed out that there was no forum in which regulators, central banks and finance ministries came together to look at financial crises, and indeed to try to share information which might lead to better forecasting and conceivably prevention of future crises, together with more financial stability. Hans Tietmeyer, then President of the Bundesbank, was invited to examine this proposal in more detail, and the eventual composition and remit of the Forum reflects his work.

I am one of the UK members of the Forum, which perhaps conditions me to regard it as an important new initiative.

So far we have tried to do two things. First, to work towards developing a better "early warning system" than was previously available. I do not underestimate the difficulty of that task, and I am sure we will never be able to specify a list of indicators which can be guaranteed to flash red at the sign of impending disaster. But I cannot think it is anything other than useful for those of us who are closely involved in supervising markets to exchange opinions and impressions of market developments, in an attempt to scope out future shocks, and to think about how we would go about responding to them should they occur.

Secondly, the Forum is trying to specify concrete actions in areas where progress is

needed. One of the three working groups set up by the Forum is focused on the problems for financial stability created by highly leveraged institutions, including both the impact of the LTCM affair, and also the various market episodes in 1998 in which hedge funds and other highly leveraged institutions are argued to have played a potentially destabilising part. I am chairing that group, which includes representatives from Hong Kong and Australia: we plan to report to the next meeting of the Forum in Singapore at the end of next month.

So we are in the process of formulating our conclusions now, and I do not wish to prejudge them today. But I can say that we have done some useful and original work in looking at the details of particular episodes of market instability, and the ways in which different types of institution interacted with each other during those episodes. We shall publish that analysis, and a series of case studies on individual countries and their experiences. I hope that the authorities in both developed and developing countries will at the very least find the report a useful contribution to their understanding of market dynamics.

Another group established by the Forum is looking at the particular role of offshore financial centres, especially the availability of accurate data, compliance with key standards, and sanctions for non-compliance. And a third group is examining some of the issues surrounding short-term capital flows, that will undoubtedly be of

considerable interest to the Indian authorities, focusing on management of risks, including debt; the volatility of capital flows; and capital controls. Again, these reports are to be submitted to the next meeting of the Forum, and published soon after.

It is of course too early to say how the Financial Stability Forum will develop. But in my view it is potentially a very useful innovation. Clearly, if it develops successfully, there will be a need to consider the balance of its membership, and the case for including, in particular, other large developing economies among its numbers. I should emphasise, though, that the working groups have already reached out beyond the formal membership of the Forum to include representatives from countries particularly affected by the problems under discussion.

### **International financial regulation**

But I think it likely that, in the future, these institutional developments will be seen to be of less significance than a range of individually modest, but collectively important enhancements to the systems of co-operation and co-ordination between institutions. Before explaining those developments in a little more detail, I should take a short step back, to explain how I see the theory of international financial regulation, and how the practice today seems to fall sadly short.

In theory, financial regulation around the world is governed by standards set by three



main groups of regulators. For banking, it is the Basel Committee, set up under the auspices of the BIS. For securities firms and markets it is the International Organisation of Securities Commissions (IOSCO), and for insurance companies it is the International Association of Insurance Supervisors (IAIS). The latter two are more recent creations with a wide membership. The former is a much tighter grouping of developed country supervisors only, but one which has earned considerable authority around the globe, largely as a result of the quality of its output. In effect, it also sets standards for countries outside its membership.

All three organisations have established principles of good regulatory practice, to which most countries in the world are, at least nominally, signed up. These principles describe the appropriate structures for regulation, with requirements for independence from political interference, they set out an approach to capital, and many other desirable features of a soundly regulated financial system. So far, so good.

But these principles do not appear to have been effective in preventing, or perhaps more realistically mitigating, the effects of financial crises. And we can see from the aftermath of the Asian crises that the Korean banking system was not adequately capitalised in line with Basel principles, and in Indonesia and Thailand the available capital was quickly wiped out by a wave of bad debts. Very significant recapitalisation of those banking systems

has been subsequently necessary – indeed it is a process which remains to be completed. The sums of money involved are enormous. It is estimated that the costs of the banking collapse in both Indonesia and Thailand will amount to more than 40% of GDP, and around 15% in Korea. Should we therefore conclude that the Basel capital standards, for example, set up in response to crises of a similar order in Latin America in the 1980s, are hopelessly inadequate? I do not think so. While there are many problems with the existing structure of the Basel Capital Accord, which are being addressed currently, the better explanation seems to be that banks in Asia were not being properly supervised in line with internationally accepted best practice.

I do not have time today to go into detail on the ways in which the regulatory systems fall short. But it is clear that many banks were in reality undercapitalised. Their provisions for non-performing loans were inadequate. Their accounts lacked objectivity and transparency and rules on connected lending were not effectively policed. They also ran very significant and under-appreciated indirect currency risks through their lending to companies who themselves were not adequately hedged.

Once currencies came under pressure, and inadequate external liquidity became the issue, the opacity of local accounting standards, the insecure basis of provisioning policies, uncertainties in enforcing collateral, dubious corporate governance and the

inability of central banks and supervisory authorities to impose discipline were all important factors undermining confidence and aggravating the collapse.

Of course there were other factors that work in these crises, including unstable macroeconomic policies and, perhaps, inappropriate incentives as lenders believed they would be bailed out in the event of devaluation. But my focus, as I said at the start, is on the regulatory dimension.

It seems clear, therefore, that there is a need to enhance supervision, particularly in economies open to capital flows, and to strengthen their compliance with internationally agreed best practices. I use compliance both in the sense of firms complying with the standards set by their supervisors, and in the sense of those supervisors complying with international standards. In practice, the second sense will embrace the first. The traditional approach to compliance has been to assume that all members of a particular club, such as Basel or IOSCO, would comply with the club's rules, the supervisors would bring to colleagues attention their own experiences of interpreting rules and that informal contacts would provide a kind of peer review. This traditional approach breaks down either when some members do not apply the rules (for example in the financial crises of the 1990s I have described) or where there are marked inconsistencies in the way countries apply them.

The groups of supervisors themselves do not have the basis on which to enforce rules among their voluntary membership. The Basel Committee in particular has tried hard, and with some success, to reach out beyond its membership, but of course it has no firm mandate to do so.

So the last two years have seen a growing, albeit far from complete at this stage, acceptance by supervisors and by the international financial community generally that the standard setting role of international supervisory bodies needs to be complemented by arrangements for assessing compliance with those standards. And these arrangements need to go beyond peer review, which has been only modestly successful.

Instead, the necessary expertise, resources and willingness to pass judgement on compliance with these standards are being put together by the IMF and the World Bank. The IMF has a worldwide responsibility for economic surveillance, which – surprisingly you may think – has only recently been extended to cover financial systems in any depth. Both the Fund and the Bank have lending programmes designed to help countries recover from or avoid financial crises and both institutions are expanding their financial policy departments and enhancing their liaison with supervisors in developed countries in particular, who have agreed to lend staff resources to the international financial institutions to support this compliance assessment work. In the case of banking supervision, arrangements are now moving

forward, though much work lies ahead in the practical application and there are some doubts about whether the IFIs have the records they need to complete the job. The securities and insurance areas are a little behind, as they discuss with the IFIs how best the work should be done, and who should take the lead.

The Fund and the Bank have now completed around 30 country assessments of compliance with the core principles of banking supervision, and more are planned. Increasingly these assessments are being done within a much broader framework, known as the financial sector assessment programme – a joint Fund/Bank collaboration effort based on joint teams and drawing in supervisors from some national authorities, including the FSA. Around a dozen FSAPs are underway or in preparation. I understand that India is one of the countries currently discussing an assessment programme. The Reserve Bank of India has already taken one important step in preparing a self-assessment of its own compliance with Basel Core Principles, which it has also published on the Internet. This is a commendable move, which other supervisors would do well to follow.

The outcome of these assessments will be available to the authorities in the countries concerned and to the senior management of the IFIs. There is no agreement, as yet, on how much further to go. Some governments will no doubt choose to make public the full assessment, though perhaps with the exclusion of sensitive information about

individual institutions. Other governments see difficulty in the Fund and the Bank combining their role as confidential policy adviser with that of impartial assessor. Squaring this circle may involve convincing reluctant governments that it is in their longer term interests to be open about their financial sectors and reform plans. My own view is that there should be a strong presumption in favour of publication as you have done with your self-assessment. But of course the most important thing is follow up. Compliance assessments should help national authorities design and carry through programmes to strengthen their financial systems and those programmes may well be given added credibility by being supported by international assessments.

And supervisors in other markets will, I believe, increasingly use the Basel Core Principles, and the Fund's view of compliance with them, in assessing the health of banks with branches in their jurisdictions.

So, to summarise a rather complex picture, I would maintain that we are in the midst of a quiet revolution in international financial regulation. The main elements of that quiet revolution are:

- much more outreach for banking supervisors, above all to supervisors in emerging markets;
- increasing acceptance by all supervisors that core principles of supervision, rigorously applied in all countries of the world, are essential;

- increasing acceptance of the need for external monitoring to ensure compliance with those core principles;
- a willingness by supervisors to work much more closely than before with the financial institutions as the leaders of that monitoring exercise;
- greater willingness by supervisors to work more closely with each other across borders and across traditional sectors of banking, securities and insurance;
- a willingness by the Fund and the Bank to take on the role of monitoring and to integrate financial sector surveillance and reconstruction much more closely into their work; and
- a desire by the international financial community to consider more carefully the threats to financial stability, to put in place better incentives for avoiding such crises, and to bring together the key government officials, supervisors, central banks and the financial institutions, through the new Financial Stability Forum.

So what are the implications of this quiet revolution for emerging market countries?

### **Implications for emerging markets**

My answer to that question must begin

with an important disclaimer. I have never run a financial system, or overseen one, in an emerging market. For a while in the 1970s, the United Kingdom seemed to be a disappearing market, but we have recovered from that, and London is now the most international and sophisticated financial market in the world. We also benefit from a very well capitalised banking system, a traditionally open and competitive market, and a very well established set of institutions, with a well developed tradition of leaving decisions on regulatory matters to independent institutions insulated as far as possible from political interference. I recognise that these features of the UK scene, which we tend to take for granted, are luxuries in many emerging markets.

This is a roundabout way of saying that when I suggest what might need to be done in emerging markets to enhance the strength of their financial systems, I am not on the firmest of ground.

So with that disclaimer firmly before you, I will nonetheless hazard a few observations which I hope may be helpful.

Perhaps the best place to start is with the markets themselves. Why have normal market mechanisms not operated properly to weed out poorly performing institutions and create a healthy competitive financial system? There are a number of potential answers to that question. But factors which can encourage banks and other financial institutions to take on too much risk, with the occasional panic when

reality takes hold, include:

- excessive safety nets at the national level, including too extensive guarantees to depositors, and a reluctance to take prompt action to deal with failing banks; this is seen as leading to banks' risk-taking being partly underwritten by the authorities;
  - excessive safety nets at international level, arising from large country rescue packages, which can allow banks to enjoy returns higher than justified by the risks;
  - incentives, for example in the 1988 Basel Capital Accord, which may unduly encourage short term capital flows; and
  - excessive reliance on banks for financial intermediation; and insufficient use of other mechanisms, especially securities markets.
- Second, a well developed public infrastructure for financial markets, particularly including well specified accounting rules and implementation practices. I cannot emphasise too strongly the importance of good accounting practices. Economically sound financials are the cornerstone of any properly functioning market economy. Without that, supervision and regulatory systems are houses built on shifting sands;
  - Third, effective market discipline through transparency and the avoidance as far as possible of uncertain or implicit government guarantees;
  - Fourth, procedures for efficient resolution of problems in financial institutions; and
  - Fifth, appropriate, and by that I mean limited, safety nets.

So it is important to ensure, for regulators to do their job effectively, that the appropriate pre-conditions for effective banking supervision are in place. The Basel Committee defined five pre-conditions for effective supervision in banking, and I am sure that something very similar applies in the case of both investment and insurance business. They are:

- First, a reasonably stable macroeconomic environment (an easy thing to say, of course);

I would personally add that competition, particularly foreign competition, is another important requirement for a healthy financial sector. It is worth noting that most countries in Latin America, following their extensive banking crises in the early 1980s, opened up their financial systems and strengthened supervision, whereas many countries in Asia have made it more difficult for foreign competition to enter, thus closing off one important transmission mechanism for good management and new techniques to strengthen the domestic financial sector. In

South East Asia it is ironic that the open trading policy so successfully pursued by many countries and manufacturers, and which was celebrated in the so-called East Asia miracle, were not followed in financial services. Reform programmes in these countries now put a welcome emphasis on opening trade in financial services and on the cross border establishment of competing firms. There are important developments under way in India which will open up important sectors here, notably insurance.

I would also add another linked point. Emerging markets would do well to broaden their financial intermediation systems in future. There are clear advantages to be had from avoiding excessive reliance on banks. Measures to promote domestic bond markets are well worth considering. Of course low and stable inflation is an important prerequisite, but there may be other tax and market infrastructure issues to consider as well.

Beyond these pre-conditions, there is of course the need for appropriate regulatory institutions, and for those institutions to be given the power and independence to pursue the good principles of supervision which are available, in the well specified form, from the international groupings of regulators. The appropriate institutional arrangements will certainly vary, country by country, depending on the nature of their public institutions, on the one hand, and on the structure of the financial markets, on the other. In some cases it may be appropriate for banking, securities and insurance supervision to be carried out

separately. That may be so, for example, where the sectoral divisions are enshrined in law, as has been the case until very recently in the United States, for example.

In a country like the United Kingdom, where there are no impediments to banks owning insurance companies, or vice versa, and where both can engage in securities business, there is in my view a powerful case for a single regulatory institution, as we have now established, following models pioneered in Scandinavia. We have since been followed by Japan and Korea, among others.

And what of the role of the central bank? Here, again, I do not think that there is a general answer, applicable at all times and in all countries. We have reached the view that, in the UK's circumstances, it makes sense to separate banking supervision from the monetary authority. That is partly, indeed perhaps very largely, because we believe that banking, securities and insurance supervision should be put together. And securities supervision, particularly the investor protection dimensions, are not the natural habitat of central banks. The government also took the view that it would be easier for the Bank of England to establish its credibility as an independent monetary institution if it were not at the same time engaged in the messy, and sometimes mucky business of banking supervision! Bank failures there inevitably will be, even in the best regulated market – perhaps particularly in the best regulated market, I might add! (Since,

following my earlier strictures about the role of markets, a financial system in which bank failure was impossible would be highly unlikely to be the most efficient and effective system available).

On the other hand, in countries where the central bank is well established as an independent institution, and where the interplay between the banking system and the government's finances, perhaps because of state ownership, or state run programmes of lending, is close, then one can see a stronger argument for central bank involvement in banking supervision.

I think it is fair to say that, internationally, there is a modest trend towards the separation of monetary and supervisory responsibilities, but that is certainly not true everywhere, and a recent paper from some academic enthusiasts for merging banking, securities and insurance supervision has argued that, in many developing countries, the central bank remains the most appropriate home for prudential supervision.

I would re-emphasise that, in my view, independence and the ability to take unpopular decisions and carry them through is far more important than the title of the institution, or its relationship with the central bank or ministry of finance.

Lastly, and this is always a popular point to make to institutions responsible for financial supervision, it is vital to have well staffed, well trained and well paid financial

regulators! It is a struggle, everywhere, to maintain a strong cadre of regulators. While financial institutions complain about regulators, often rather vociferously, they also show an enormous appetite for recruiting and employing their staff. We find that the right structures and disciplines are created if the regulator is as close as possible to the market place and, in particular, if the regulator is paid for by financial institutions themselves. That is the case in London. It does not resolve all funding problems, but it does mean that if we need to raise more funds because market salaries are rising, then the institutions concerned can understand the point, and indeed have the basis to contest it if it is wrong. So I am strongly in favour of market based funding systems for regulators, which put the incentives for economy and efficiency, on the one hand, and for maintaining appropriate levels of expertise on the other, in the right place. It also has the optical benefit of achieving a reduction in recorded levels of public expenditure, something which ministries of finance around the world are devoted to achieving.

### Conclusions

As I close, I will try briefly to summarise the argument I have attempted to make this evening.

The financial market crises of 1997 and 1998 vividly illustrated the need for reform in the international financial system. Much of the early debate around that reform centred on

proposals for a new international financial architecture, and for new international institutions. Some have been disappointed that only modest institutional changes – the establishment of the G20 and the Financial Stability Forum – have been forthcoming and have, in my view wrongly, concluded that little has changed.

But my own analysis suggests that, below the parapet, so to speak, there are more important and far reaching changes underway in the international financial plumbing than has generally been perceived. Indeed it is arguable that those changes, taken together, amount to a quiet revolution in international financial regulation with, for the first time, the monitoring and compliance muscle of the international financial institutions linked to the standard setting expertise of the regulatory clubs. Much of the framework is now in place; a great deal of work and hard political decisions lie ahead in making it a reality worldwide.

That new alliance, reinforced by a renewed awareness around the world of the huge public costs of financial system failures, should gradually create stronger pressures on countries to engage in financial system reform and restructuring programmes. It will create greater pressure, too, for implementation of the core principles of good supervision, established by Basel, IOSCO and the IAIS. And it will throw sharp focus on the nature of the national regulatory institutions in place, and the status and quality of those

institutions, which are responsible for promoting and policing good practice.

There is no one simple institutional model which can be recommended for universal application. And each country will wish to assess the pros and cons of different structures, in the light of their own financial markets and political structures. The developed countries offer a range of working models from which to choose. What is crucial is to ensure that the regulatory institutions have the independence and authority to take firm, sometimes unpopular decisions in a timely manner.

Finally, let me add one reality check. I do not think that all of this reform, all this market surveillance, all this regulatory good practice, will produce a world free of financial crises. Financial markets are inherently unstable. They are there to manage and intermediate risk. They will go up and down, sometimes dramatically.

We should not try to prohibit this volatility. Of course we want to be in a position where we can manage crises, and mitigate their worst effects. But a realistic aspiration might be to design a system which will cope with three of the next five crises, rather than five of the next three. Or to put it another way, if we over-control, we will damage the economic utility of the very markets we are trying to develop. So I wish you a volatile, but not too volatile, future.



## FINANCES OF LARGE PUBLIC LIMITED COMPANIES, 1998-99\*

The financial performance of 820 non-Government non-financial large public limited companies (each with a paid-up capital of Rs.1 crore and above) during 1998-99 is assessed in this article based on their audited annual accounts closed during April 1998 to March 1999<sup>#</sup>. The companies selected for this study accounted for 17.0 per cent of all non-Government non-financial public limited companies in terms of their paid-up capital as at the end of March 1999.<sup>@</sup>

### OVERVIEW

The consolidated results of the financial performance of 820 selected large public limited companies reveal a general deceleration in the performance in the year 1998-99. The growth in sales and value of production fell substantially over the year, while gross profits, the pre-tax and post-tax profits recorded negative growths.

The sales of the selected companies rose by 5.7 per cent to Rs.1,54,940 crore in 1998-99 as against a rise of 7.0 per cent observed in the preceding year. Value of production also recorded a growth of 4.7 per cent in the year under review (8.9 per cent in 1997-98).

Expenses incurred towards manufacturing increased by 4.5 per cent in 1998-99, as against a rise of 8.1 per cent in 1997-98. Gross profits further decreased by 5.9 per cent in 1998-99, after a fall of 3.9 per cent in the preceding year. Outgo by way of interest payments rose by 6.6 per cent while tax provisions improved marginally growing by 0.8 per cent in 1998-99. Pre-tax and post tax profits dropped by 14.7 and 19.8 per cent respectively. Retained profits plummeted by 31.1 per cent in 1998-99 over and above a fall of 23.1 per cent witnessed in the preceding year. The gross savings of the selected companies (sum of retained profits and depreciation) dipped by 3.6 per cent in 1998-99.

The profitability ratios reflected the downtrend in the corporate sector as outlined above. Profit margin on sales went down by 1.4 percentage points from 12.2 per cent in 1997-98 to 10.8 per cent in 1998-99, the return on equity (post-tax profits as percentage of net worth) declined from 7.8 per cent in 1997-98 to 5.9 per cent in 1998-99. The effective tax rate (ratio of tax provision to pre-tax profits) rose by 4.5 percentage points to 29.3 per cent in the year under review. The ordinary dividend

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

<sup>#</sup> Reference may be made to the April, 1999 issue of the Reserve Bank of India Bulletin for the previous study.

<sup>@</sup> Based on data as on 31<sup>st</sup> March, 1999 supplied by the Department of Company Affairs, Government of India.

rate was lower at 17.0 per cent in 1998-99 as compared to 18.6 per cent in the preceding year.

The value of the total net assets (adjusted for revaluation) of the selected companies appreciated by 9.5 per cent in 1998-99 as compared with 12.3 per cent in 1997-98. The growth of inventories was at a much lower rate of 0.7 per cent in 1998-99 as compared with a growth of 6.0 per cent in the preceding year.

External funds continued to play a significant role in financing the asset formation, accounting for 65.0 per cent of the total asset formed in 1998-99 (65.6 per cent in 1997-98). Share of borrowings in total funds decreased from 45.8 per cent in 1997-98 to 38.8 per cent in 1998-99. Gross capital formation as percentage of total usage of funds decreased to 58.0 per cent during 1998-99 (80.0 per cent in the preceding year).

The debt-equity ratio increased from 62.5 per cent in 1997-98 to 69.6 per cent in 1998-99. The liquidity ratio (ratio of current assets to current liabilities) increased to 1.3 in 1998-99 (1.2 in 1997-98). Resources raised from capital markets was of a higher order at 8.2 per cent of the total asset formation during the year under review, as compared to 7.4 per cent in 1997-98.

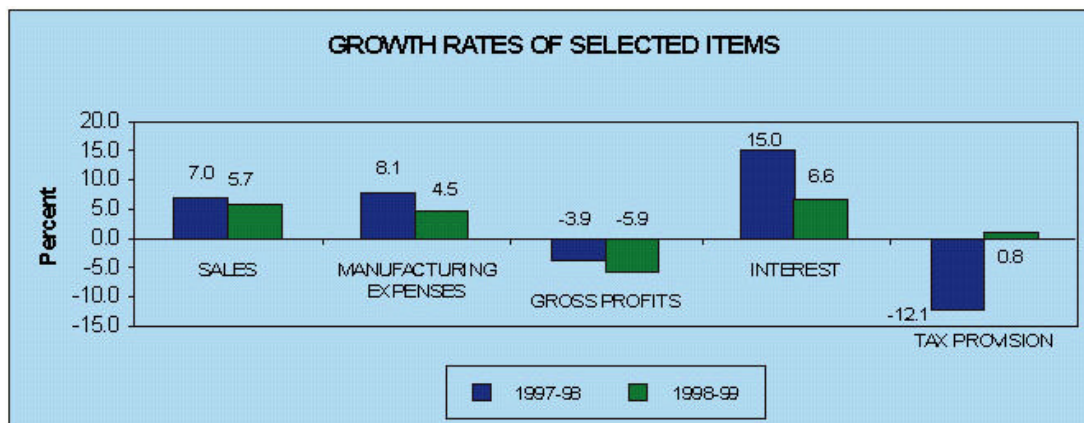
The total foreign exchange earnings of the selected companies showed an increase of 4.4 per cent in 1998-99 over and above the growth of 20.0 per cent observed in the preceding year.

Total foreign exchange expenditure recorded a lower growth of 5.5 per cent in 1998-99 as against a growth of 11.0 per cent in 1997-98. The share of exports in sales worked out to 8.8 per cent in 1998-99.

## INCOME AND EXPENDITURE

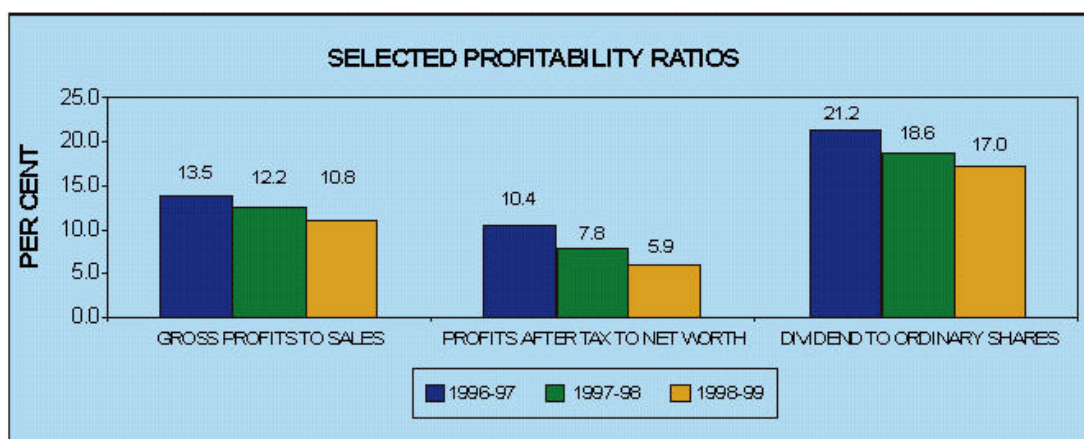
The total sales of the 820 selected companies amounting to Rs.1,54,940 crore registered a growth of 5.7 per cent in 1998-99. The value of production also increased by 4.7 per cent to Rs.1,55,040 crore. 'Other income' of the selected companies grew by 3.7 per cent over the year and stood at Rs. 5,442 crore. In comparison, the performance was better in 1997-98, the corresponding growth rates being 7.0 per cent, 8.9 per cent and 7.2 per cent respectively.

On the expenditure side, manufacturing expenses increased by 4.5 per cent during the year under review, lower than the growth of 8.1 per cent in the previous year. Employees' remuneration at Rs.13,910 crore increased by 12.0 per cent in 1998-99 as against 13.1 per cent in the previous year. Provision for depreciation rose by 12.5 per cent in 1998-99 as compared with a much larger rise of 29.8 per cent in 1997-98. Similarly, interest costs went up by 6.6 per cent to Rs. 10,124 crore in 1998-99 as compared to an increase of 15.0 per cent in the previous year. Profit growth was negative. Pre-tax profits fell by 14.7 per cent, while post-tax profits of the selected



companies plunged by 19.8 per cent over and above a drop of 15.7 per cent and 16.9 per cent respectively in the previous year. Tax provision improved by 0.8 per cent in 1998-99 in contrast to a decrease of 12.1 per cent in 1997-98. The effective tax rate worked out to 29.3 per cent in 1998-99.

The slack in the growth of gross profits was also reflected in the profit margin which shrunk from 12.2 per cent in 1997-98 to 10.8 per cent in 1998-99. There was a substantial reduction in the size of the profits ploughed back into business which fell by 31.1 per cent. Dividend payments at Rs.2,624 crore, dipped by 1.4 per



cent in 1998-99 after recording a drop of 4.4 per cent in 1997-98. The ordinary dividend rate worked out to 17.0 per cent in 1998-99 compared with 18.6 per cent in the preceding year. Profit retention ratio was at 53.1 per cent in 1998-99 (61.9 per cent in 1997-98).

### EARNINGS AND EXPENDITURE IN FOREIGN CURRENCIES

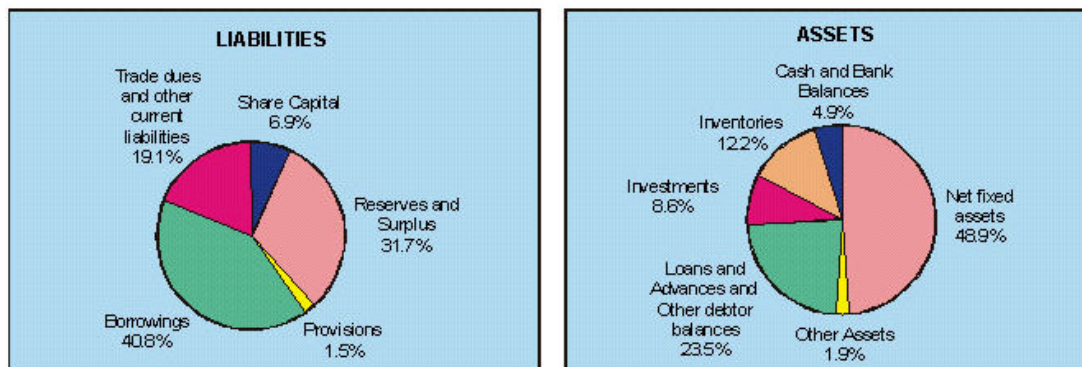
The increase in total earnings in foreign currencies of the selected companies was lower at 4.4 per cent in 1998-99, as against 20.0 per cent in 1997-98 (Table 6). The growth rate in merchandise exports was 4.1 per cent (Rs. 13,610 crore) in 1998-99 as compared to 12.8 per cent in 1997-98. Merchandise imports increased by 1.7 per cent in 1998-99 compared to an increase of 11.0 per cent in 1997-98. The imports of raw materials dropped by 6.2 per cent in 1998-99 after having an increase of 12.4 per cent in previous year and the import of capital goods increased by 1.9 per cent in 1998-99 after a

decrease of 11.3 per cent in the previous year. The imports in these two categories accounted for 59.6 per cent and 20.0 per cent respectively of the total merchandise imports in 1998-99. The increase in total expenditure in foreign currencies in 1998-99 was at 5.5 per cent as against 11.0 per cent in 1997-98. The net outflow in foreign currencies was Rs. 7,987 crore in 1998-99 compared to an outflow of Rs.7,383 crore in the preceding year.

### PATTERN OF ASSETS AND LIABILITIES

Total net assets of the selected companies increased by 9.6 per cent to Rs. 2,44,865 crore in 1998-99 from Rs.2,23,323 crore (13.7 per cent) in 1997-98 (Table 4). After adjustment for revaluation, the growth in total net assets worked out to 12.3 per cent and 9.5 per cent respectively for 1997-98 and 1998-99 (Table 1). Gross fixed assets and inventories (adjusted for revaluation) grew by 10.8 per cent and 0.7 per cent respectively in 1998-99.

### PATTERN OF LIABILITES AND ASSETS



The composition of assets and liabilities as at the end of March 1999, remained broadly the same as in the previous year. The share of net fixed assets in total assets decreased marginally from 49.4 per cent in 1997-98 to 48.9 per cent and that of inventories declined from 13.3 per cent in 1997-98 to 12.2 per cent. The share of investments moved up fractionally from 8.3 per cent in 1997-98 to 8.6 per cent in 1998-99. The share of quoted investments in total investments increased from 25.9 per cent in 1997-98 to 30.6 per cent in the year under review.

Among the liabilities, reserves and surplus accounted for 31.7 per cent of total liabilities in 1998-99 (33.3 per cent in the previous year) while the proportion of borrowings went up by 1.0 percentage points to 40.8 per cent in 1998-99. Borrowings together with reserves and surplus accounted for about 72.5 per cent of the total liabilities in 1998-99. There was an increase in debt-equity ratio from 62.5 per cent in 1997-98 to 69.6 per cent in 1998-99. The current ratio (ratio of current assets to current liabilities) increased from 1.2 in 1997-98 to 1.3 in the year 1998-99.

### SOURCES AND USES OF FUNDS

The total funds raised by selected companies was of the order of Rs.28,591 crore in 1998-99 as against Rs. 30,873 crore in the previous year. The role of external funds in financing the asset formation continued to be

substantial and accounted for 65.0 per cent of the total funds (Table 5).

Borrowings accounted for a smaller share in the external funds, decreasing from 69.7 per cent in 1997-98 to 59.6 per cent in 1998-99. The share of debentures in total borrowings decreased from 26.0 per cent in 1997-98 to 18.0 per cent in 1998-99. The share of bank borrowing in total borrowings increased from 22.7 per cent in 1997-98 to 28.8 per cent in 1998-99. Of the funds raised from the capital market during 1998-99 amounting to Rs.2,356 crore, as much as 67.3 per cent was by way of net issues and the balance was premium on shares. Depreciation provision which formed the major component of internal resources of finance increased to Rs. 7,323 crore in 1998-99 from Rs. 6,719 crore. Its share in internal funds increased to 73.1 per cent in 1998-99 from 63.3 per cent in 1997-98.

The total assets formation of the selected 820 companies was of the order of Rs. 28,591 crore in 1998-99 which was lower by Rs. 2,282 crore (7.4 per cent) compared to the level of Rs. 30,873 crore observed in 1997-98 (Table-5). Gross capital formation amounting to Rs. 16,574 crore accounted for 58.0 per cent of total assets formation in 1998-99. Inventory build-up was of the order of Rs. 205 crore as against Rs. 1,695 crore in 1997-98. Its share in total assets formation reduced to 0.7 per cent in 1998-99 from the earlier year's level of 5.5 per cent.

## PERFORMANCE OF COMPANIES BY SIZE OF SALES

It is observed that companies with large sales base, generally recorded better rate of growth in sales during the year under study (Table 7). The growth in sales ascended from negative (-12.6 per cent) for the class of companies with sales of 'Less than Rs.25 crore' to 8.5 per cent for companies with sales of 'Rs. 1000 crore and above'. In the case of gross profits for companies with sales range of 'Rs 50 - Rs 100 crore', the growth rates were positive at 28.5 per cent and negative for all other size classes of companies. Retained profits showed a similar trend registering a positive growth for companies with sales range of 'Rs 50 - Rs 100 crore' while registering negative growth for all the other categories of companies.

It would appear that sales size has a bearing on profit margins. The profit margin on sales was the lowest at 3.1 per cent for the class of companies with sales of 'Less than Rs. 25 crore' and peaked at 11.9 per cent for companies with sales of 'Rs. 1000 crore and

above' (Table 8). While for companies with sales of 'Rs. 1000 crore and above' exports formed 7.0 per cent of their sales in 1998-99, for companies in the lower size classes of sales, the share was in the range of 6 to 12 per cent. Inventory-sales ratio was 27.3 per cent in companies with sales of 'Less than Rs. 25 crore' group but was much lower at 16.4 per cent for the companies with sales of 'Rs. 500 crore - Rs. 1000 crore' in 1998-99. The debt-equity ratio of the companies with sales of 'Rs. 500 crore - Rs. 1000 crore' was the highest at 87.5 per cent and the lowest at 48.8 per cent for companies with sales of 'Rs. 50 crore - Rs. 100 crore'. Tax incidence was the highest at 35.3 per cent for the companies with sales of 'Rs. 500 - Rs. 1000 crore'.

## INDUSTRY-WISE PERFORMANCE

Performance of the selected large public limited companies as reflected by their growth in sales, profits, exports and selected financial ratios in selected industries/ industry groups are given in the following statements (also refer to Tables 10 and 11).

## INDUSTRY-WISE PERFORMANCE

## I. Growth Rates of Selected Items

(Per cent)

Selected Industry / Industry Group	No. of Companies	Sales		Gross Profits		Profits Before Tax		Profits After Tax		Exports	
		1997-98	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99
Tea	15	19.6	12.2	129.2	5.6	298.0	13.2	#	10.6	18.6	6.6
Sugar	16	13.3	11.2	66.0	-2.8	#	4.4	#	-9.3	58.2	-20.8
Colton / blended Textiles	49	0.5	-0.4	-20.8	-38.3	-19.7	#	-23.6	#	-1.1	8.1
Silk and Rayon Textiles	26	39.4	8.4	-4.9	7.0	-51.6	-19.8	-62.1	-12.7	56.3	31.3
<b>Engineering</b>	<b>265</b>	<b>-2.1</b>	<b>-2.1</b>	<b>-20.6</b>	<b>-27.1</b>	<b>-39.2</b>	<b>-62.9</b>	<b>-39.4</b>	<b>-87.4</b>	<b>12.7</b>	<b>-1.3</b>
<i>of which</i>											
Motor Vehicles	33	-16.2	-4.6	-36.8	-24.4	-52.1	-25.2	-50.2	-29.3	5.9	-6.6
Electrical Machinery	71	4.6	2.5	-25.5	-8.3	-62.1	17.7	-71.5	20.5	12.0	1.2
Machinery other than transport & electrical	82	3.1	-4.4	-10.1	-19.3	-10.8	-42.0	-9.1	-63.0	8.3	6.3
Foundries and engineering workshop	39	7.3	-3.3	-3.1	-59.3	-42.9	#	-47.4	#	23.9	-4.1
Ferrous/Non-ferrous metal product	37	7.1	-0.5	-12.8	-24.0	-39.9	-89.1	-32.0	#	34.8	1.4
<b>Chemical and chemical products</b>	<b>139</b>	<b>9.1</b>	<b>11.3</b>	<b>6.7</b>	<b>-4.0</b>	<b>3.0</b>	<b>9.1</b>	<b>4.7</b>	<b>12.4</b>	<b>23.4</b>	<b>2.9</b>
<i>of which</i>											
Medicines and pharmaceutical preparations	36	9.6	9.0	8.5	8.1	3.4	15.5	7.0	17.5	28.5	-6.4
Basic industrial chemicals	63	9.3	11.4	7.2	-11.1	1.3	3.9	-0.4	6.4	20.5	12.7
Chemical fertilizers	16	14.7	14.5	14.3	-13.9	13.7	-1.2	15.7	-1.2	52.5	74.9
Cement	12	-1.1	2.9	-25.1	0.6	-76.6	-81.9	-85.4	#	-13.9	-15.3
Rubber and rubber products	16	3.6	2.6	23.5	11.1	-7.0	46.4	-4.8	37.4	5.0	-27.7
Paper and paper products	21	0.8	-2.2	-27.3	-52.7	-57.6	#	-61.8	#	-18.6	-1.0
Construction	20	14.1	16.5	27.2	10.3	-31.1	14.2	-29.8	16.7	#	#
Information Technology	17	27.5	40.8	35.1	70.1	27.3	93.8	25.2	98.6	-5.0	37.6
Trading	22	17.9	9.2	-15.1	-14.2	-36.1	18.8	-43.9	38.2	203.2	20.9
Shipping	5	-1.8	0.1	-13.8	-9.0	-5.9	-69.8	-7.2	-70.6	#	#
Diversified companies	12	4.5	12.6	-16.6	-2.0	-19.3	-34.6	-20.2	-42.1	-1.1	11.6
<b>All Industries</b>	<b>820</b>	<b>7.0</b>	<b>5.7</b>	<b>-3.9</b>	<b>-5.9</b>	<b>-15.7</b>	<b>-14.7</b>	<b>-16.9</b>	<b>-19.8</b>	<b>12.8</b>	<b>4.1</b>

# Denominator nil or negligible

## II. Selected Financial Ratios

(Per cent)

Selected Industry/Industry Group	No. of companies	Profit margin		Effective tax rate		Debt to equity	
		1997-98	1998-99	1997-98	1998-99	1997-98	1998-99
Tea	15	24.3	22.9	31.7	32.7	16.2	16.5
Sugar	16	15.7	13.7	11.2	22.8	78.5	71.3
Cotton/blended Textiles	49	10.0	6.2	19.6	-44.9	65.2	73.6
Silk and rayon Textiles	26	10.1	10.0	25.8	19.3	43.6	56.2
<b>Engineering</b>	<b>265</b>	<b>10.2</b>	<b>7.6</b>	<b>29.2</b>	<b>76.0</b>	<b>73.8</b>	<b>82.3</b>
<i>of which</i>							
Motor vehicles	33	9.9	7.8	24.2	28.4	42.1	47.2
Electrical machinery	71	7.3	6.6	50.4	49.2	48.7	59.1
Machinery other than transport & electrical	82	11.7	9.9	32.2	56.7	40.7	41.1
Foundries and engineering workshop	39	12.6	5.3	20.1	-2.0	154.7	177.1
Ferrous/Non-Ferrous metal products	37	9.8	7.5	26.4	#	75.2	82.0
<b>Chemical and chemical products</b>	<b>139</b>	<b>14.7</b>	<b>12.7</b>	<b>24.4</b>	<b>22.2</b>	<b>64.7</b>	<b>70.1</b>
<i>of which</i>							
Medicines and pharmaceutical preparations	36	13.9	13.8	27.0	25.7	30.2	32.2
Basic industrial chemicals	63	15.7	12.5	21.7	19.7	82.3	89.9
Chemical fertilizers	16	17.3	13.0	16.2	16.2	84.4	93.2
Cement	12	11.5	11.2	46.9	#	127.7	123.0
Rubber and rubber products	16	10.0	10.8	24.6	29.2	64.7	62.5
Paper and paper products	21	6.3	3.0	30.0	-8.9	73.6	95.0
Construction	20	11.2	10.6	28.3	26.8	99.3	130.1
Information Technology	17	17.7	21.3	10.7	8.6	26.5	24.7
Trading	22	5.0	3.9	36.8	26.4	62.1	64.9
Shipping	5	26.2	23.8	15.8	18.1	76.7	112.7
Diversified companies	12	8.6	7.5	19.0	28.3	64.6	75.5
<b>All industries</b>	<b>820</b>	<b>12.2</b>	<b>10.8</b>	<b>24.8</b>	<b>29.3</b>	<b>62.5</b>	<b>69.6</b>

# Denominator nil or negligible

**Industry-Wise Performance**

It may be observed that the industries like Information Technology (40.8 per cent), Construction (16.5 per cent) and Chemical Fertilizers (14.6 per cent) recorded better growth in their sales during 1998-99. Turning to gross profits, significant improvement over the year was registered by Information Technology (70.1 per cent) and Rubber and rubber products (11.1 per cent) industries. On the other hand, gross profits of industries like

Engineering (-27.1 per cent), Motor Vehicle (-24.4 per cent), Foundries (-59.3 per cent), Cotton/blended Textiles (-38.3 per cent) and Paper and Paper products (-52.7 per cent) declined sharply in 1998-99. Selected companies belonging to Information Technology posted substantial increase (98.6 per cent) in their post tax profits during 1998-99. The profit margin on sales was high for Shipping (23.8), Tea (22.9 per cent) and Information Technology (21.3) in 1998-99.



**TABLE 1 : GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, 1996-97 TO 1998-99**

(Per cent)

ITEM	1996-97	1997-98	1998-99
1	2	3	4
1. Sales \$	(11.1)	7.0	5.7
2. Value of production	(9.9)	8.9	4.7
3. Total Income	(9.8)	9.0	4.8
4. Manufacturing expenses	(13.0)	8.1	4.5
5. Remuneration to employees	(12.7)	13.1	12.0
6. Depreciation provision	(27.6)	29.8	12.5
7. Gross profits	(-1.4)	-3.9	-5.9
8. Interest	(24.1)	15.0	6.6
9. Operating profits	(-14.3)	-18.9	-20.2
10. Non-operating surplus/deficit	(-12.3)	30.8	35.6
11. Profits before tax	(-14.2)	-15.7	-14.7
12. Tax provision	(14.3)	-12.1	0.8
13. Profits after tax	(-21.1)	-16.9	-19.8
14. Dividends	(2.5)	-4.4	-1.4
15. Profits retained	(-29.5)	-23.1	-31.1
16. Gross saving	(-9.2)	3.6	-3.6
17. (a) Gross value added	(7.7)	7.2	4.9
(b) Net value added	(4.5)	2.7	3.0
18. Net worth @	(12.4)	7.9	5.5
19. Total borrowings @	(23.2)	18.9	12.5
<i>Of which, from banks @</i>	(17.6)	12.9	11.3
20. Trade dues and other current liabilities @	(12.3)	10.0	12.2
21. (a) Gross fixed assets @	(19.0)	18.5	10.8
(b) Net fixed assets @	(19.6)	18.0	8.2
22. Inventories @	(7.1)	6.0	0.7
23. (a) Gross physical assets @	(16.7)	16.2	9.2
(b) Net physical assets @	(16.4)	15.1	6.6
24. (a) Total gross assets @	(16.4)	13.4	10.8
(b) Total net assets @	(16.2)	12.3	9.5
25. Total earnings in foreign currencies	(20.1)	20.0	4.4
<i>Of which, Exports</i>	(11.1)	12.8	4.1
26. Total expenditure in foreign currencies	(11.7)	11.0	5.5
<i>Of which, Imports</i>	(11.8)	11.0	1.7

Note : Figures in brackets relate to 807 companies for the previous study.

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.

**TABLE 2 : SELECTED FINANCIAL RATIOS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, 1996-97 TO 1998 -99**

(Per cent)

ITEM	1996-97	1997-98	1998-99
1	2	3	4
<b>A. CAPITAL STRUCTURE RATIOS</b>			
1. Net fixed assets to total net assets	46.1	49.4	48.9
2. Net worth to total net assets	40.9	40.1	38.6
3. Debt to equity	61.5	62.5	69.6
4. Debt to equity (equity adj.for revaluation)	62.4	64.4	69.8
5. Short term bank borrowings to inventories	68.4	73.9	75.6
6. Total outside liabilities to net worth	144.5	149.6	158.8
<b>B. LIQUIDITY RATIOS</b>			
7. Current assets to current liabilities*	1.4	1.2	1.3
8. Quick assets to current liabilities	58.7	54.2	56.6
9. Current assets to total net assets	46.7	43.3	43.3
10. Sundry creditors to current assets	25.5	26.6	25.9
11. Sundry creditors to net working capital	92.4	136.1	125.4
<b>C. ASSETS UTILIZATION AND TURNOVER RATIOS</b>			
12. Sales to total net assets	69.7	65.6	63.3
13. Sales to gross fixed assets	110.4	97.1	92.3
14. Inventories to sales	20.5	20.3	19.4
15. Sundry debtors to sales	19.5	19.1	18.8
16. Exports to sales	8.5	8.9	8.8
17. Gross value added to gross fixed assets	27.3	24.1	22.7
18. Raw materials consumed to value of production	50.3	49.1	49.1
<b>D. SOURCES AND USES OF FUNDS RATIOS @</b>			
19. Gross fixed assets formation to total uses of funds	(62.5)	74.5	57.2
20. Gross capital formation to total uses of funds	(68.3)	80.0	58.0
21. External sources of funds to total sources of funds	(65.1)	65.6	65.0
22. Increase in bank borrowings to total external sources	(16.7)	15.8	17.2
23. Gross saving to gross capital formation	(52.0)	72.3	108.1
<b>E. PROFITABILITY RATIOS</b>			
24. Gross profits to total net assets	9.4	8.0	6.9
25. Gross profits to sales	13.5	12.2	10.8
26. Profits after tax to net worth	10.4	7.8	5.9
27. Tax provision to profits before tax	23.8	24.8	29.3
28. Profits retained to profits after tax	66.8	61.9	53.1
29. Dividends to net worth	3.5	3.0	2.8
30. Dividends to ordinary paid-up capital	21.2	18.6	17.0

Note : Figures in brackets relate to 807 companies for the previous study.

@ Adjusted for revaluation etc.

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

**TABLE 3 : COMBINED INCOME, VALUE OF PRODUCTION, EXPENDITURE AND APPROPRIATION ACCOUNTS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, 1996-97 TO 1998-99**

(Rs. crore)

ITEM	1996-97	1997-98	1998-99
1	2	3	4
<b>INCOME AND VALUE OF PRODUCTION</b>			
1. Sales \$	1,37,026	1,46,592	1,54,940
2. Increase(+) or decrease(-) in stock	-1,050	1,514	100
3. Value of production (1+2)	1,35,977	1,48,106	1,55,040
4. Other income	4,876	5,227	5,422
<i>Of which,</i> (a) Dividends	585	462	505
(b) Interest	1,975	2,167	1,999
(c) Rent	265	293	381
5. Non-operating surplus(+)/deficit(-)	709	927	1,258
<b>6. TOTAL (3+4+5)</b>	<b>1,41,562</b>	<b>1,54,261</b>	<b>1,61,720</b>
<b>EXPENDITURE AND APPROPRIATIONS</b>			
7. Raw material, components etc., consumed	68,388	72,749	76,142
8. Stores and spares consumed	6,545	7,465	7,784
9. Power and fuel	8,927	10,780	10,225
10. Other manufacturing expenses	2,443	2,257	3,269
11. Salaries, wages and bonus	8,692	9,771	10,897
12. Provident fund	813	988	1,134
13. Employees' welfare expenses	1,473	1,657	1,879
14. Managerial remuneration	165	182	228
15. Royalty	192	596	221
16. Repairs to buildings	383	395	400
17. Repairs to machinery	1,344	1,476	1,611
18. Bad debts	281	308	368
19. Selling commission	908	1,430	1,030
20. Rent	1,328	1,453	1,800
21. Rates and taxes	630	572	642
22. Advertisement	1,136	1,268	1,514
23. Insurance	605	663	712
24. Research and development	362	435	426
25. Other expenses	11,901	13,467	14,936
26. Depreciation provision	5,709	7,409	8,334
27. Other provisions (other than tax & depreciation)	66	163	124
28. Gross profits	18,564	17,849	16,787
29. Interest	8,256	9,494	10,124
30. Operating profits	10,308	8,355	6,663
31. Non-operating surplus(+)/deficit(-)	709	927	1,258
32. Profits before tax	11,017	9,283	7,921
33. Tax provision	2,621	2,305	2,322
34. Profits after tax	8,396	6,978	5,599
35. Dividends	2,784	2,661	2,624
(a) Ordinary	2,738	2,602	2,520
(b) Preference	46	59	104
36. Profits retained	5,612	4,316	2,975
<b>37. TOTAL (7 TO 28 + 31)</b>	<b>1,41,562</b>	<b>1,54,261</b>	<b>1,61,720</b>

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

**TABLE 4 : COMBINED BALANCE SHEET OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, 1996-97 TO 1998-99**

(Rs. crore)

ITEM	1996-97	1997-98	1998-99
1	2	3	4
<b>CAPITAL AND LIABILITIES</b>			
<b>A. Share capital</b>	<b>13,563</b>	<b>15,159</b>	<b>16,866</b>
	<b>(6.9)</b>	<b>(6.8)</b>	<b>(6.9)</b>
1. Paid-up capital	13,559	15,155	16,861
(a) Ordinary	12,899	13,985	14,820
Of which, bonus	2,464	3,082	3,207
(b) Preference	661	1,170	2,041
2. Forfeited shares	4	4	5
<b>B. Reserves and surplus</b>	<b>66,799</b>	<b>74,299</b>	<b>77,741</b>
	<b>(34.0)</b>	<b>(33.3)</b>	<b>(31.7)</b>
3. Capital reserve	34,885	38,129	38,922
Of which, premium on shares	27,111	27,986	28,548
4. Investment allowance reserve	858	751	627
5. Sinking funds	3,850	4,525	4,994
6. Other reserves	27,207	30,894	33,199
<b>C. Borrowings</b>	<b>74,715</b>	<b>88,849</b>	<b>99,923</b>
	<b>(38.0)</b>	<b>(39.8)</b>	<b>(40.8)</b>
7. Debentures @	14,264	17,935	19,923
8. Loans and advances	56,494	66,630	74,707
(a) From banks	24,898	28,106	31,294
Of which, short term borrowings	19,233	22,021	22,676
(b) From other Indian Financial Institutions	19,249	21,845	26,098
(c) From Foreign Institutional agencies	2,136	3,149	4,867
(d) From Government and semi-Government bodies	877	885	985
(e) From companies	1,242	2,057	1,221
(f) From others	8,093	10,588	10,242
9. Deferred payments	601	553	1,102
10. Public deposits	3,355	3,732	4,191
(Of total borrowings, debt)	49,396	55,884	65,873
<b>D. Trade dues and other current liabilities</b>	<b>37,849</b>	<b>41,618</b>	<b>46,713</b>
	<b>(19.3)</b>	<b>(18.6)</b>	<b>(19.1)</b>
11. Sundry creditors	23,409	25,697	27,452
12. Acceptances	3,466	2,352	2,345
13. Liabilities to companies	143	119	214
14. Advances/deposits from customers, agents etc.	5,333	7,217	7,426
15. Interest accrued on loans	1,839	2,307	3,382
16. Others	3,660	3,926	5,895
<b>E. Provisions</b>	<b>3,543</b>	<b>3,399</b>	<b>3,622</b>
	<b>(1.8)</b>	<b>(1.5)</b>	<b>(1.5)</b>
17. Taxation(net of advance of income tax)	-	-	-
18. Dividends	2,670	2,454	2,362
19. Other current provisions	669	689	959
20. Non-current provisions	204	256	301
<b>F. 21. Miscellaneous non-current liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>22. TOTAL</b>	<b>1,96,469</b>	<b>2,23,323</b>	<b>2,44,865</b>
	<b>(100.0)</b>	<b>(100.0)</b>	<b>(100.0)</b>

Note : Figures in brackets denote the share in total liabilities/ assets.

@ Include privately placed debentures.

- Nil or negligible.

**TABLE 4 : COMBINED BALANCE SHEET OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, 1996-97 TO 1998-99 (Concl.)**

(Rs. crore)

ITEM	1996-97	1997-98	1998-99
1	2	3	4
<b>ASSETS</b>			
<b>G. Gross fixed assets</b>	<b>1,24,122</b>	<b>1,50,929</b>	<b>1,67,907</b>
23. Land	3,674	3,942	4,497
24. Buildings	12,214	14,623	16,723
25. Plant and machinery	84,149	1,01,990	1,13,602
26. Capital work-in-progress	16,751	21,161	21,281
27. Furniture, fixtures and office equipments	2,741	3,244	5,152
28. Others	4,594	5,968	6,652
<b>H. 29. Depreciation</b>	<b>33,571</b>	<b>40,575</b>	<b>48,238</b>
<b>I. 30. Net fixed assets</b>	<b>90,551</b>	<b>1,10,354</b>	<b>1,19,669</b>
	<b>(46.1)</b>	<b>(49.4)</b>	<b>(48.9)</b>
<b>J. Inventories</b>	<b>28,105</b>	<b>29,802</b>	<b>30,007</b>
	<b>(14.3)</b>	<b>(13.3)</b>	<b>(12.2)</b>
31. Raw materials, components etc.	8,533	8,361	7,788
32. Finished goods	8,982	10,363	10,361
33. Work-in-progress	4,989	5,158	5,124
34. Stores and spares	4,154	4,367	4,700
35. Others	1,446	1,553	2,035
<b>K. Loans and advances and other debtor balances</b>	<b>51,274</b>	<b>52,609</b>	<b>57,429</b>
	<b>(26.1)</b>	<b>(23.6)</b>	<b>(23.5)</b>
36. Sundry debtors	26,722	27,987	29,163
37. Loans and advances	17,881	17,851	21,714
a) To subsidiaries and companies under the same management	1,033	1,324	3,020
b) Others	16,848	16,528	18,694
38. Interest accrued on loans and advances	147	248	226
39. Deposits/balances with government/others	4,291	3,979	5,212
40. Others	2,234	2,543	1,114
<b>L. Investments</b>	<b>17,528</b>	<b>18,619</b>	<b>20,947</b>
	<b>(8.9)</b>	<b>(8.3)</b>	<b>(8.6)</b>
<i>(Of which, quoted investments)</i>	6,101	4,826	6,403
41. Foreign	3,175	2,875	1,347
42. Indian	14,353	15,744	19,601
a) Government/semi-Government securities	100	134	107
b) Securities of Financial Institutions	1,628	1,636	2,060
c) Industrial securities	8,058	7,962	9,903
d) Shares and debentures of subsidiaries	3,497	4,814	5,798
e) Others	1,071	1,198	1,733
<b>M. 43. Advance of income-tax(net of tax provision)</b>	<b>123</b>	<b>73</b>	<b>89</b>
<b>N. Other assets</b>	<b>2,658</b>	<b>2,573</b>	<b>4,665</b>
	<b>(1.4)</b>	<b>(1.2)</b>	<b>(1.9)</b>
44. Immovable property	17	17	221
45. Intangible assets	2,640	2,555	4,441
46. Miscellaneous non-current assets	1	1	3
<b>O. Cash and bank balances</b>	<b>6,229</b>	<b>9,293</b>	<b>12,059</b>
	<b>(3.2)</b>	<b>(4.2)</b>	<b>(4.9)</b>
47. Fixed deposits with banks	2,499	2,761	7,538
48. Other bank balances	2,948	5,546	3,588
49. Cash in hand	781	986	933
<b>50. TOTAL</b>	<b>1,96,469</b>	<b>2,23,323</b>	<b>2,44,865</b>
	<b>(100.0)</b>	<b>(100.0)</b>	<b>(100.0)</b>

**TABLE 5 : SOURCES AND USES OF FUNDS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, 1997-98 AND 1998-99**

(Rs. crore)

ITEM	1997-98	1998-99
1	2	3
<b>SOURCES OF FUNDS</b>		
<b>INTERNAL SOURCES</b>	<b>10,617</b>	<b>10,021</b>
	<b>(34.4)</b>	<b>(35.0)</b>
<b>A. 1. Paid-up capital</b>	<b>641</b>	<b>121</b>
	<b>(2.1)</b>	<b>(0.4)</b>
<b>B. Reserves and Surplus</b>	<b>3,351</b>	<b>2,370</b>
	<b>(10.9)</b>	<b>(8.3)</b>
2. Capital reserve	-884	-280
3. Investment allowance reserve	-107	-125
4. Sinking funds	675	469
5. Other reserves	3,666	2,305
<b>C. Provisions</b>	<b>6,624</b>	<b>7,530</b>
	<b>(21.4)</b>	<b>(26.3)</b>
6. Depreciation	6,719	7,323
7. Taxation (net of advance of income tax)	49	-16
8. Dividends	-216	-91
9. Other current provisions	19	270
10. Non-current provisions	53	44
<b>EXTERNAL SOURCES</b>	<b>20,256</b>	<b>18,570</b>
	<b>(65.6)</b>	<b>(65.0)</b>
<b>D. Paid-up capital</b>	<b>2,287</b>	<b>2,356</b>
	<b>(7.4)</b>	<b>(8.2)</b>
11. Net issues	973	1,586
12. Premium on shares	1,314	771
<b>E. 13. Capital receipts</b>	<b>73</b>	<b>44</b>
	<b>(0.2)</b>	<b>(0.2)</b>
<b>F. Borrowings</b>	<b>14,126</b>	<b>11,074</b>
	<b>(45.8)</b>	<b>(38.8)</b>
14. Debentures	3,670	1,989
15. Loans and advances	10,128	8,077
(a) From banks	3,208	3,188
(b) From other Indian Financial Institutions	2,589	4,253
(c) From Foreign Institutional agencies	1,013	1,718
(d) From Government and semi-Government bodies	8	100
(e) From companies	815	-836
(f) From others	2,495	-346
16. Deferred payments	-49	549
17. Public deposits	376	459
<b>G. Trade dues and other current liabilities</b>	<b>3,770</b>	<b>5,095</b>
	<b>(12.2)</b>	<b>(17.8)</b>
18. Sundry creditors	2,289	1,754
19. Acceptances	-1,114	-6
20. Liabilities to companies	-24	95
21. Advances / deposits from customers, agents etc.	1,885	209
22. Interest accrued on loans	468	1,075
23. Others	266	1,969
<b>H. 24. Miscellaneous non-current liabilities</b>	<b>-</b>	<b>-</b>
<b>25. TOTAL</b>	<b>30,873</b>	<b>28,591</b>
	<b>(100.0)</b>	<b>(100.0)</b>

Note: This table is derived from Table 4. The figures have been adjusted for changes consequent on amalgamation of companies and for revaluation etc., wherever necessary.

Figures in brackets denote the share in total sources/uses of funds.

- Nil or negligible.

**TABLE 5 : SOURCES AND USES OF FUNDS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, 1997-98 AND 1998-99 (Concl'd.)**

(Rs. crore)

ITEM	1997-98	1998-99
1	2	3
<b>USES OF FUNDS</b>		
<b>I. Gross fixed assets</b>	<b>22,992</b>	<b>16,369</b>
	<b>(74.5)</b>	<b>(57.3)</b>
26. Land	160	387
27. Buildings	2,226	2,047
28. Plant and machinery	14,338	11,224
29. Capital work-in-progress	4,411	120
30. Furniture, fixtures and office equipments	486	1,908
31. Others	1,372	683
<b>J. Inventories</b>	<b>1,695</b>	<b>205</b>
	<b>(5.5)</b>	<b>(0.7)</b>
32. Raw materials, components etc.	-172	-573
33. Finished goods	1,381	-2
34. Work-in-progress	169	-35
35. Stores and spares	213	333
36. Others	105	482
<b>K. Loans and advances and other debtor balances</b>	<b>1,334</b>	<b>4,820</b>
	<b>(4.3)</b>	<b>(16.8)</b>
37. Sundry debtors	1,265	1,176
38. Loans and advances	-30	3,862
a) To subsidiaries and companies under the same management	290	1,696
b) Others	-320	2,166
39. Interest accrued on loans and advances	101	-22
40. Deposits/balances with government/others	-312	1,233
41. Others	310	-1,429
<b>L. 42. Investments</b>	<b>1,872</b>	<b>2,339</b>
	<b>(6.1)</b>	<b>(8.2)</b>
<b>M. 43. Other assets</b>	<b>-85</b>	<b>2,091</b>
	<b>(-0.3)</b>	<b>(7.3)</b>
<b>N. 44. Cash and bank balances</b>	<b>3,065</b>	<b>2,766</b>
	<b>(9.9)</b>	<b>(9.7)</b>
<b>45. TOTAL</b>	<b>30,873</b>	<b>28,591</b>
	<b>(100.0)</b>	<b>(100.0)</b>

**TABLE 6 : EARNINGS AND EXPENDITURE IN FOREIGN CURRENCIES OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, 1996-97 TO 1998-99**

(Rs. crore)

ITEM	1996-97	1997-98	1998-99
1	2	3	4
<b>1. Expenditure in foreign currencies</b>	<b>23,230</b>	<b>25,786</b>	<b>27,198</b>
(a) Imports (on cif basis)	19,066	21,160	21,521
<i>of which,</i>			
i) Raw material	12,159	13,663	12,818
ii) Capital Goods	4,760	4,223	4,303
iii) Stores & Spares	1,454	1,975	2,615
(b) Other Expenditure in foreign currencies	4,164	4,625	5,677
<b>2. Earnings in Foreign currencies</b>	<b>15,332</b>	<b>18,403</b>	<b>19,211</b>
<i>of which,</i>			
Exports (on fob basis)	11,583	13,071	13,610



**Table 7 : GROWTH RATES OF SELECTED ITEMS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES  
ACCORDING TO SIZE OF SALES, 1997-98 AND 1998-99**

(Per cent)

Sales Range	No. of Companies <sup>\$</sup>	Sales		Gross profits		Interest		Operating profits		Profits before Tax		Tax Provision		Profits Retained	
		1997-98	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Less than Rs. 25 crore	232	-6.2	-12.6	-29.8	-60.8	3.9	8.4	-	#	-	-	-16.1	-18.0	#	#
Rs. 25 crore - Rs. 50 crore	145	2.7	-2.3	-18.3	-33.3	1.7	10.8	-41.5	-	-24.2	-	-26.7	-5.3	-39.4	-
Rs. 50 crore - Rs. 100 crore	128	0.1	1.3	-25.5	28.5	6.4	-5.2	-68.3	180.4	-24.0	37.8	-9.0	10.3	-57.4	153.3
Rs. 100 crore - Rs. 500 crore	252	6.6	8.1	3.5	-2.6	9.9	9.3	-2.6	-15.3	-4.0	-17.9	-14.1	-1.8	0.4	-34.7
Rs. 500 crore - Rs. 1000 crore	41	8.0	1.4	-6.1	-15.8	12.0	2.8	-24.2	-43.2	-22.2	-26.7	-10.0	-5.8	-39.5	-50.2
Rs. 1000 crore and above	22	9.4	8.5	-3.5	-4.3	27.7	8.2	-19.7	-14.6	-18.0	-4.7	-9.8	6.4	-24.2	-14.3
<b>Total</b>	<b>820</b>	<b>7.0</b>	<b>5.7</b>	<b>-3.9</b>	<b>-5.9</b>	<b>15.0</b>	<b>6.6</b>	<b>-18.9</b>	<b>-20.2</b>	<b>-15.7</b>	<b>-14.7</b>	<b>-12.1</b>	<b>0.8</b>	<b>-23.1</b>	<b>-31.1</b>

Sales Range	Total Borrowings		Bank Borrowings		Gross Fixed Assets		Inventories		Net Worth		Exports		Imports	
	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99
Less than Rs. 25 crore	11.1	15.4	9.1	8.0	11.0	8.4	-0.9	-8.1	-3.0	-10.2	-8.1	-18.0	-12.9	-8.9
Rs. 25 crore - Rs. 50 crore	14.2	15.8	14.6	14.9	14.0	11.5	7.4	2.5	5.9	-3.3	17.9	-12.0	12.4	-26.2
Rs. 50 crore - Rs. 100 crore	10.5	-0.5	25.5	-6.9	6.0	3.5	0.2	-1.0	3.2	4.5	19.0	11.7	13.6	-20.9
Rs. 100 crore - Rs. 500 crore	23.0	15.9	21.3	13.2	21.3	10.2	7.2	3.1	9.9	5.3	10.4	10.1	6.6	22.7
Rs. 500 crore - Rs. 1000 crore	21.6	12.4	31.5	-4.4	19.7	15.4	1.7	-5.0	6.1	3.2	9.0	-2.3	-5.6	11.0
Rs. 1000 crore and above	16.5	10.9	-3.8	22.2	18.4	10.2	8.9	1.8	8.5	8.0	18.3	0.6	21.0	-10.5
<b>Total</b>	<b>18.9</b>	<b>12.5</b>	<b>12.9</b>	<b>11.3</b>	<b>18.5</b>	<b>10.8</b>	<b>6.0</b>	<b>0.7</b>	<b>7.9</b>	<b>5.5</b>	<b>12.8</b>	<b>4.1</b>	<b>11.0</b>	<b>1.7</b>

\$ - Relate to Study Year 1998-99

# - Denominator nil or negligible

- Nil or negligible

**TABLE 8 : SELECTED FINANCIAL RATIOS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES ACCORDING TO THE SIZE OF SALES, 1996-97 TO 1998-99**

(Per cent)

Sales-range/ Capital structure ratios	Net fixed assets to total net assets			Net worth to total net assets			Debt to equity		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
Less than Rs. 25 crore	43.7	45.4	46.4	35.5	32.7	28.3	50.9	59.2	82.4
Rs. 25 crore - Rs. 50 crore	43.3	44.9	46.0	38.5	37.2	33.6	52.9	57.7	72.2
Rs. 50 crore - Rs.100 crore	40.1	41.7	41.3	39.1	40.5	41.9	48.0	51.2	48.8
Rs. 100 crore - Rs. 500 crore	43.3	46.7	45.9	42.3	40.7	39.0	56.6	62.4	70.8
Rs. 500 crore - Rs. 1000 crore	48.5	52.1	55.7	40.6	38.9	37.2	72.4	78.4	87.5
Rs. 1000 crore and above	48.3	51.6	49.3	40.6	40.5	39.4	63.4	57.6	63.3
<b>Total</b>	<b>46.1</b>	<b>49.4</b>	<b>48.9</b>	<b>40.9</b>	<b>40.1</b>	<b>38.6</b>	<b>61.5</b>	<b>62.5</b>	<b>69.6</b>

Sales-range/ Capital structure ratios	Debt to equity (adjusted for revaluation)			Short term bank borrowings to inventories			Total outside liabilities to net worth		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
Less than Rs. 25 crore	50.9	59.0	83.0	69.2	71.7	83.4	181.5	205.5	253.7
Rs. 25 crore - Rs. 50 crore	54.0	57.9	72.7	60.4	64.3	63.6	159.5	168.7	197.7
Rs. 50 crore - Rs.100 crore	49.4	51.1	49.5	60.0	65.4	65.2	155.9	146.9	138.5
Rs. 100 crore - Rs. 500 crore	57.9	62.9	71.1	63.3	68.2	68.0	136.2	145.7	156.5
Rs. 500 crore - Rs. 1000 crore	72.3	80.3	87.5	61.4	85.1	85.4	146.2	157.0	169.0
Rs. 1000 crore and above	64.3	61.1	63.3	81.0	77.7	82.6	146.4	147.0	153.6
<b>Total</b>	<b>62.4</b>	<b>64.4</b>	<b>69.8</b>	<b>68.4</b>	<b>73.9</b>	<b>75.6</b>	<b>144.5</b>	<b>149.6</b>	<b>158.8</b>

Sales-range/ Liquidity ratios	Current assets to current liabilities *			Quick assets to current liabilities			Current assets to total net assets		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
Less than Rs. 25 crore	1.1	1.0	1.0	47.8	44.4	42.3	51.0	50.1	46.6
Rs. 25 crore - Rs. 50 crore	1.3	1.3	1.2	53.7	52.6	50.7	53.4	52.2	50.7
Rs. 50 crore - Rs.100 crore	1.3	1.4	1.4	55.6	57.2	63.9	56.0	53.6	54.2
Rs. 100 crore - Rs. 500 crore	1.5	1.4	1.4	60.3	59.9	60.9	51.5	47.8	46.6
Rs. 500 crore - Rs. 1000 crore	1.5	1.4	1.3	59.6	57.5	56.2	44.8	41.2	38.2
Rs. 1000 crore and above	1.3	1.1	1.2	58.6	48.7	54.0	42.1	38.6	41.2
<b>Total</b>	<b>1.4</b>	<b>1.2</b>	<b>1.3</b>	<b>58.7</b>	<b>54.2</b>	<b>56.6</b>	<b>46.7</b>	<b>43.3</b>	<b>43.3</b>

Sales-range/ Liquidity ratios	Sundry creditors to current assets			Sundry creditors to net working capital		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
Less than Rs. 25 crore	25.8	25.7	29.3	280.8	575.1	#
Rs. 25 crore - Rs. 50 crore	30.2	29.0	29.2	129.2	137.2	170.6
Rs. 50 crore - Rs.100 crore	24.5	25.8	25.4	98.9	93.2	82.6
Rs. 100 crore - Rs. 500 crore	22.5	23.6	23.6	64.8	80.6	81.6
Rs. 500 crore - Rs. 1000 crore	24.7	24.5	26.9	74.1	93.6	128.3
Rs. 1000 crore and above	28.2	30.2	27.0	140.2	465.9	199.0
<b>Total</b>	<b>25.5</b>	<b>26.6</b>	<b>25.9</b>	<b>92.4</b>	<b>136.1</b>	<b>125.4</b>

\* Actual ratio of current assets to current liabilities

# Denominator nil or negligible

**TABLE 8 : SELECTED FINANCIAL RATIOS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES ACCORDING TO THE SIZE OF SALES, 1996-97 TO 1998-99 (Contd.)**

(Per cent)

Sales-range/ Asset utilization and turnover ratio	Sales to total net assets			Sales to gross fixed assets			Inventories to sales		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
Less than Rs. 25 crore	69.2	61.6	51.4	115.3	97.3	78.0	24.5	25.9	27.3
Rs. 25 crore - Rs. 50 crore	86.2	80.5	72.9	133.4	119.9	104.1	24.3	25.4	26.7
Rs. 50 crore - Rs.100 crore	81.2	81.7	80.7	133.5	125.9	121.6	24.0	24.0	23.5
Rs. 100 crore - Rs. 500 crore	76.0	70.3	68.8	124.6	108.6	106.0	21.7	21.8	20.8
Rs. 500 crore - Rs. 1000 crore	74.1	70.6	66.3	114.0	101.4	88.9	18.6	17.5	16.4
Rs. 1000 crore and above	60.0	56.8	55.6	93.2	82.1	80.7	19.1	19.0	17.8
<b>Total</b>	<b>69.7</b>	<b>65.6</b>	<b>63.3</b>	<b>110.4</b>	<b>97.1</b>	<b>92.3</b>	<b>20.5</b>	<b>20.3</b>	<b>19.4</b>

Sales-range/ Asset utilization and turnover ratio	Sundry debtors to Sales			Exports to sales			Gross value added to gross fixed assets		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
Less than Rs. 25 crore	26.5	28.5	33.0	7.9	7.7	7.2	28.5	23.9	18.8
Rs. 25 crore - Rs. 50 crore	20.8	21.2	23.7	8.7	10.0	9.0	33.8	29.3	24.6
Rs. 50 crore - Rs.100 crore	20.6	21.0	21.7	8.1	9.6	10.6	33.6	29.8	32.1
Rs. 100 crore - Rs. 500 crore	19.3	20.1	20.3	11.0	11.4	11.6	31.8	28.4	28.1
Rs. 500 crore - Rs. 1000 crore	16.4	18.4	18.2	6.8	6.9	6.6	27.0	23.2	19.5
Rs. 1000 crore and above	20.6	17.5	16.2	6.9	7.5	7.0	22.9	20.4	19.4
<b>Total</b>	<b>19.5</b>	<b>19.1</b>	<b>18.8</b>	<b>8.5</b>	<b>8.9</b>	<b>8.8</b>	<b>27.3</b>	<b>24.1</b>	<b>22.7</b>

Sales-range/ Asset utilization and turnover ratio	Raw materials consumed to value of production		
	1996-97	1997-98	1998-99
Less than Rs. 25 crore	49.4	47.5	46.2
Rs. 25 crore - Rs. 50 crore	50.0	49.9	48.4
Rs. 50 crore - Rs.100 crore	49.1	49.1	48.2
Rs. 100 crore - Rs. 500 crore	48.4	47.1	46.7
Rs. 500 crore - Rs. 1000 crore	50.2	50.1	50.9
Rs. 1000 crore and above	52.6	50.5	50.8
<b>Total</b>	<b>50.3</b>	<b>49.1</b>	<b>49.1</b>

Sales-range/ Profitability ratios	Gross profits to total net assets			Gross profits to sales			Profits after tax to net worth		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
Less than Rs. 25 crore	6.4	4.3	1.6	9.2	6.9	3.1	1.6	-4.1	-11.9
Rs. 25 crore - Rs. 50 crore	9.7	7.2	4.5	11.3	9.0	6.1	6.3	4.6	-3.8
Rs. 50 crore - Rs.100 crore	9.1	6.8	8.5	11.2	8.3	10.6	7.2	4.7	7.1
Rs. 100 crore - Rs. 500 crore	9.7	8.7	7.7	12.7	12.3	11.1	9.4	8.4	6.1
Rs. 500 crore - Rs. 1000 crore	10.1	8.4	6.5	13.6	11.8	9.8	10.5	7.2	4.6
Rs. 1000 crore and above	9.2	7.7	6.6	15.3	13.5	11.9	12.5	8.7	7.4
<b>Total</b>	<b>9.4</b>	<b>8.0</b>	<b>6.9</b>	<b>13.5</b>	<b>12.2</b>	<b>10.8</b>	<b>10.4</b>	<b>7.8</b>	<b>5.9</b>

**TABLE 8 : SELECTED FINANCIAL RATIOS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES ACCORDING TO THE SIZE OF SALES, 1996-97 TO 1998-99 (Concl'd.)**

(Per cent)

Sales-range/ Profitability ratios	Tax provision to profits before tax			Profits retained to profits after tax			Dividends to net worth		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
Less than Rs. 25 crore	68.8	#	-29.6	-91.5	166.2	121.0	3.0	2.7	2.5
Rs. 25 crore - Rs. 50 crore	41.4	40.1	#	49.4	38.6	172.6	3.2	2.8	2.7
Rs. 50 crore - Rs.100 crore	35.3	42.2	33.8	58.1	36.5	58.6	3.0	3.0	2.9
Rs. 100 crore - Rs. 500 crore	27.2	24.3	29.1	64.7	65.1	55.3	3.3	2.9	2.7
Rs. 500 crore - Rs. 1000 crore	23.7	27.5	35.3	67.2	55.0	41.8	3.5	3.2	2.7
Rs. 1000 crore and above	18.7	20.6	23.0	70.4	66.5	61.7	3.7	2.9	2.8
<b>Total</b>	<b>23.8</b>	<b>24.8</b>	<b>29.3</b>	<b>66.8</b>	<b>61.9</b>	<b>53.1</b>	<b>3.5</b>	<b>3.0</b>	<b>2.8</b>

Sales-range/ Profitability ratios	Dividends to ordinary paid-up capital		
	1996-97	1997-98	1998-99
Less than Rs. 25 crore	5.6	4.7	3.7
Rs. 25 crore - Rs. 50 crore	10.4	8.5	7.8
Rs. 50 crore - Rs.100 crore	12.8	12.4	12.3
Rs. 100 crore - Rs. 500 crore	16.4	15.7	14.8
Rs. 500 crore - Rs. 1000 crore	20.5	20.0	16.7
Rs. 1000 crore and above	40.2	29.6	26.1
<b>Total</b>	<b>21.2</b>	<b>18.6</b>	<b>17.0</b>

**TABLE 9 : SELECTED FINANCIAL RATIOS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES ACCORDING TO SIZE OF PAID-UP CAPITAL, 1996-97 TO 1998-99**

(Per cent)

PUC-range/ Capital structure ratios	Net fixed assets to total net assets			Net worth to total net assets			Debt to equity		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
Rs. 1 crore - Rs. 2 crore	35.1	36.5	38.2	40.7	42.7	40.3	32.0	30.9	34.9
Rs. 2 crore - Rs. 5 crore	37.0	37.8	37.4	35.1	35.6	35.8	51.5	52.4	58.6
Rs. 5 crore - Rs. 10 crore	38.8	40.1	41.1	39.7	39.3	39.9	50.1	55.0	54.6
Rs. 10 crore - Rs. 25 crore	41.8	42.1	41.7	41.3	40.2	39.6	51.3	54.6	56.5
Rs. 25 crore - Rs. 50 crore	40.7	43.6	43.7	42.1	41.5	41.6	52.8	59.0	61.1
Rs. 50 crore - Rs. 100 crore	49.6	51.5	50.7	42.5	42.0	41.2	69.1	72.5	78.7
Rs. 100 crore and above	51.2	56.2	54.7	40.8	39.7	37.0	70.1	67.3	79.4
<b>Total</b>	<b>46.1</b>	<b>49.4</b>	<b>48.9</b>	<b>40.9</b>	<b>40.1</b>	<b>38.6</b>	<b>61.5</b>	<b>62.5</b>	<b>69.6</b>

PUC-range/ Capital structure ratios	Debt to equity (equity adjusted for revaluation)			Short term bank borrowings to inventories			Total outside liabilities to net worth		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
Rs. 1 crore - Rs. 2 crore	33.3	31.0	35.3	57.0	66.9	71.1	145.7	134.0	148.4
Rs. 2 crore - Rs. 5 crore	52.1	52.8	58.7	67.1	64.8	66.3	184.9	181.1	179.1
Rs. 5 crore - Rs. 10 crore	50.1	56.0	55.1	58.4	62.5	60.1	151.8	154.3	150.3
Rs. 10 crore - Rs. 25 crore	52.2	54.9	56.9	56.4	59.7	56.5	141.9	148.7	152.4
Rs. 25 crore - Rs. 50 crore	53.7	60.3	60.9	66.6	82.5	79.1	137.3	141.0	140.7
Rs. 50 crore - Rs. 100 crore	71.6	75.0	79.5	80.4	96.6	81.4	135.1	138.1	142.8
Rs. 100 crore and above	70.9	70.6	79.5	78.2	80.6	92.2	144.8	152.1	170.3
<b>Total</b>	<b>62.4</b>	<b>64.4</b>	<b>69.8</b>	<b>68.4</b>	<b>73.9</b>	<b>75.6</b>	<b>144.5</b>	<b>149.6</b>	<b>158.8</b>

PUC-range/ Liquidity ratios	Current assets to current liabilities *			Quick assets to current liabilities			Current assets to total net assets		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
Rs. 1 crore - Rs. 2 crore	1.3	1.3	1.3	54.4	58.6	57.5	60.3	58.7	58.0
Rs. 2 crore - Rs. 5 crore	1.3	1.3	1.3	54.2	54.6	62.5	59.6	58.8	58.0
Rs. 5 crore - Rs. 10 crore	1.4	1.5	1.4	60.0	62.9	64.7	57.5	56.6	54.9
Rs. 10 crore - Rs. 25 crore	1.4	1.3	1.4	54.6	56.4	56.8	50.8	50.6	50.7
Rs. 25 crore - Rs. 50 crore	1.4	1.4	1.5	61.6	61.3	69.3	51.0	47.1	48.4
Rs. 50 crore - Rs. 100 crore	1.6	1.5	1.7	84.4	82.8	93.1	45.5	42.6	44.0
Rs. 100 crore and above	1.3	1.1	1.1	55.5	45.0	45.6	40.6	35.8	36.0
<b>Total</b>	<b>1.4</b>	<b>1.2</b>	<b>1.3</b>	<b>58.7</b>	<b>54.2</b>	<b>56.6</b>	<b>46.7</b>	<b>43.3</b>	<b>43.3</b>

PUC-range/ Liquidity ratios	Sundry creditors to current assets			Sundry creditors to net working capital		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
Rs. 1 crore - Rs. 2 crore	33.0	28.4	27.4	141.2	112.6	128.1
Rs. 2 crore - Rs. 5 crore	28.9	28.3	27.8	133.2	126.3	107.7
Rs. 5 crore - Rs. 10 crore	27.8	26.8	26.3	93.1	86.2	86.1
Rs. 10 crore - Rs. 25 crore	24.4	24.5	25.0	91.4	95.9	96.5
Rs. 25 crore - Rs. 50 crore	23.2	24.0	22.7	76.3	85.5	71.4
Rs. 50 crore - Rs. 100 crore	21.2	20.4	19.3	55.0	57.5	48.1
Rs. 100 crore and above	26.2	29.2	28.3	104.6	464.5	411.7
<b>Total</b>	<b>25.5</b>	<b>26.6</b>	<b>25.9</b>	<b>92.4</b>	<b>136.1</b>	<b>125.4</b>

\* Actual ratio of current assets to current liabilities

**TABLE 9 : SELECTED FINANCIAL RATIOS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES ACCORDING TO SIZE OF PAID-UP CAPITAL, 1996-97 TO 1998-99 (Contd.)**

(Per cent)

PUC-range/ Asset utilization and Turnover ratio	Sales to total net assets			Sales to gross fixed assets			Inventories to sales		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
Rs. 1 crore - Rs. 2 crore	128.5	131.4	121.4	216.9	214.8	193.9	18.7	16.2	17.2
Rs. 2 crore - Rs. 5 crore	117.9	111.6	108.9	201.0	183.1	173.0	20.5	21.3	19.7
Rs. 5 crore - Rs. 10 crore	97.0	90.2	88.7	167.3	149.5	141.3	23.2	23.5	22.5
Rs. 10 crore - Rs. 25 crore	84.6	80.8	81.6	139.8	131.6	131.0	21.3	22.2	22.4
Rs. 25 crore - Rs. 50 crore	81.6	77.5	76.6	135.7	121.6	115.9	18.5	17.4	16.8
Rs. 50 crore - Rs. 100 crore	58.7	58.4	58.7	88.4	83.9	83.8	19.3	17.5	16.4
Rs. 100 crore and above	51.1	47.7	44.9	77.5	65.9	62.0	20.7	20.5	18.9
<b>Total</b>	<b>69.7</b>	<b>65.6</b>	<b>63.3</b>	<b>110.4</b>	<b>97.1</b>	<b>92.3</b>	<b>20.5</b>	<b>20.3</b>	<b>19.4</b>

PUC-range/ Asset utilization and Turnover ratio	Sundry debtors to sales			Exports to sales			Gross value added to gross fixed assets		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
Rs. 1 crore - Rs. 2 crore	15.6	15.1	16.4	9.1	10.3	9.6	50.6	51.7	58.5
Rs. 2 crore - Rs. 5 crore	17.5	18.1	19.0	7.8	8.6	9.5	42.3	39.9	38.8
Rs. 5 crore - Rs. 10 crore	19.7	20.9	21.3	10.8	10.4	10.9	39.5	35.2	34.0
Rs. 10 crore - Rs. 25 crore	18.4	19.7	19.7	8.2	9.7	10.1	35.5	33.9	33.4
Rs. 25 crore - Rs. 50 crore	18.7	19.9	19.3	10.9	10.7	9.2	30.8	27.9	27.3
Rs. 50 crore - Rs. 100 crore	21.1	21.2	20.1	8.5	8.4	8.1	28.9	27.9	28.4
Rs. 100 crore and above	20.9	17.8	17.2	6.5	7.1	7.1	19.8	16.5	14.5
<b>Total</b>	<b>19.5</b>	<b>19.1</b>	<b>18.8</b>	<b>8.5</b>	<b>8.9</b>	<b>8.8</b>	<b>27.3</b>	<b>24.1</b>	<b>22.7</b>

PUC-range/ Asset utilization and Turnover ratio	Raw materials consumed to value of production		
	1996-97	1997-98	1998-99
Rs. 1 crore - Rs. 2 crore	50.4	49.9	49.8
Rs. 2 crore - Rs. 5 crore	55.4	53.7	52.9
Rs. 5 crore - Rs. 10 crore	53.4	52.8	51.6
Rs. 10 crore - Rs. 25 crore	48.2	47.1	48.4
Rs. 25 crore - Rs. 50 crore	52.1	51.2	49.8
Rs. 50 crore - Rs. 100 crore	42.3	39.9	39.3
Rs. 100 crore and above	49.3	48.3	49.3
<b>Total</b>	<b>50.3</b>	<b>49.1</b>	<b>49.1</b>

PUC-range/ Profitability ratios	Gross profits to total net assets			Gross profits to sales			Profits after tax to net worth		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
Rs. 1 crore - Rs. 2 crore	11.5	12.5	10.0	8.9	9.5	8.3	11.0	13.4	8.1
Rs. 2 crore - Rs. 5 crore	10.9	10.1	9.4	9.3	9.1	8.6	9.8	10.0	8.3
Rs. 5 crore - Rs. 10 crore	11.5	9.8	9.3	11.9	10.9	10.5	11.2	9.4	8.0
Rs. 10 crore - Rs. 25 crore	10.9	9.9	8.6	12.9	12.3	10.5	12.8	10.7	6.7
Rs. 25 crore - Rs. 50 crore	9.5	7.9	7.5	11.7	10.2	9.8	8.5	6.2	6.1
Rs. 50 crore - Rs. 100 crore	9.2	9.4	9.6	15.7	16.1	16.3	7.1	7.7	9.9
Rs. 100 crore and above	8.4	6.6	5.1	16.5	13.8	11.3	11.0	6.9	4.3
<b>Total</b>	<b>9.4</b>	<b>8.0</b>	<b>6.9</b>	<b>13.5</b>	<b>12.2</b>	<b>10.8</b>	<b>10.4</b>	<b>7.8</b>	<b>5.9</b>

**TABLE 9 : SELECTED FINANCIAL RATIOS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES ACCORDING TO SIZE OF PAID-UP CAPITAL, 1996-97 TO 1998-99 (Concl'd.)**

(Per cent)

PUC-range/ Profitability ratios	Tax provision to profits before tax			Profits retained to profits after tax			Dividends to net worth		
	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99	1996-97	1997-98	1998-99
Rs. 1 crore - Rs. 2 crore	38.0	29.5	41.0	68.7	77.6	63.7	3.5	3.0	2.9
Rs. 2 crore - Rs. 5 crore	37.3	31.5	39.3	67.4	72.0	64.0	3.2	2.8	3.0
Rs. 5 crore - Rs. 10 crore	31.6	30.1	33.0	72.8	70.3	64.8	3.0	2.8	2.8
Rs. 10 crore - Rs. 25 crore	25.8	24.4	33.6	71.0	65.5	45.8	3.7	3.7	3.6
Rs. 25 crore - Rs. 50 crore	31.0	33.1	30.9	64.3	57.1	55.7	3.0	2.7	2.7
Rs. 50 crore - Rs. 100 crore	22.3	20.0	16.0	44.7	51.3	65.1	3.9	3.7	3.5
Rs. 100 crore and above	17.0	20.0	26.8	67.3	59.6	44.2	3.6	2.8	2.4
<b>Total</b>	<b>23.8</b>	<b>24.8</b>	<b>29.3</b>	<b>66.8</b>	<b>61.9</b>	<b>53.1</b>	<b>3.5</b>	<b>3.0</b>	<b>2.8</b>

PUC-range/ Profitability ratios	Dividends to ordinary paid-up capital		
	1996-97	1997-98	1998-99
Rs. 1 crore - Rs. 2 crore	21.3	20.4	20.8
Rs. 2 crore - Rs. 5 crore	14.3	13.4	14.7
Rs. 5 crore - Rs. 10 crore	17.2	16.7	17.6
Rs. 10 crore - Rs. 25 crore	20.4	21.1	20.5
Rs. 25 crore - Rs. 50 crore	20.4	18.9	19.0
Rs. 50 crore - Rs. 100 crore	16.6	16.8	16.9
Rs. 100 crore and above	25.0	19.1	15.3
<b>Total</b>	<b>21.2</b>	<b>18.6</b>	<b>17.0</b>

**TABLE 10 : GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1997-98 AND 1998-99**

(Per cent)

ITEM	Tea (15)		Sugar (16)		Cotton/blended textiles (49)	
	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99
<b>GROWTH RATES</b>						
1. Sales \$	19.6	12.2	13.3	11.2	0.5	-0.4
2. Value of production	20.7	13.2	9.0	12.1	4.3	-3.0
3. Total Income	20.0	12.7	8.9	11.6	3.4	-3.1
4. Manufacturing expenses	8.9	19.5	3.1	15.0	5.1	-0.4
5. Remuneration to employees	-3.6	21.2	10.1	10.7	13.3	5.3
6. Depreciation provision	-19.9	-16.5	19.5	5.3	10.5	8.8
7. Gross profits	129.2	5.6	66.0	-2.8	-20.8	-38.3
8. Interest	0.5	-10.3	18.5	-4.1	-17.4	11.9
9. Operating profits	337.1	11.5	-	0.5	-27.7	#
10. Non-operating surplus/deficit	-44.4	132.9	-28.8	37.5	12.4	-37.5
11. Profits before tax	298.0	13.2	#	4.4	-19.7	#
12. Tax provision	134.8	19.0	14.4	112.6	1.7	-52.8
13. Profits after tax	#	10.6	#	-9.3	-23.6	#
14. Dividend paid	62.3	22.8	38.4	-7.5	-22.4	-37.9
15. Profits retained	#	6.3	-	-10.0	-24.4	#
16. Gross saving	187.4	0.1	182.5	-1.3	-2.1	-49.5
17. (a) Gross value added	28.3	13.2	37.3	4.0	0.8	-12.7
(b) Net value added	33.9	15.3	41.0	3.8	-2.0	-19.7
18. Net worth @	8.6	7.5	7.8	7.4	4.9	-3.1
19. Total borrowings @	-13.4	-0.1	5.0	9.9	20.2	10.3
Of which, from banks @	-1.4	-19.6	8.3	15.9	71.6	20.1
20. Trade dues and other current liabilities @	-2.5	2.6	-14.5	8.9	-8.7	32.1
21. (a) Gross fixed assets @	2.3	-7.9	1.6	8.4	22.8	15.9
(b) Net fixed assets @	1.4	-13.1	-2.6	5.5	24.5	15.6
22. Inventories @	0.1	13.2	8.2	11.1	9.8	-9.6
23. (a) Gross physical assets @	2.1	-5.8	4.2	9.5	20.0	10.7
(b) Net physical assets @	1.2	-9.8	2.4	8.2	20.2	8.8
24. (a) Total gross assets @	3.4	6.4	3.5	10.0	11.2	8.5
(b) Total net assets @	3.1	5.9	2.0	9.0	9.6	6.9
25. Total earnings in foreign currencies	21.7	7.3	58.6	-21.0	0.7	4.1
Of which, Exports	18.6	6.6	58.2	-20.8	-1.1	8.1
26. Total expenditure in foreign currencies	20.7	12.7	107.3	87.7	8.6	41.9
Of which, Imports	18.7	13.4	-11.7	51.3	4.7	54.9

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

@ Adjusted for revaluation, etc.

- Nil or negligible.

# Denominator nil or negligible.



**TABLE 10 : GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1997-98 AND 1998-99 (Contd.)**

(Per cent)

ITEM	Silk and rayon textiles (26)		Engineering (265)		Motor Vehicle (33)	
	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99
<b>GROWTH RATES</b>						
1. Sales \$	39.4	8.4	-2.1	-2.1	-16.2	-4.6
2. Value of production	45.3	5.2	-2.9	-2.9	-17.2	-6.4
3. Total Income	43.1	7.4	-2.4	-2.6	-16.3	-5.9
4. Manufacturing expenses	46.7	3.8	-4.3	-0.2	-20.3	-4.5
5. Remuneration to employees	24.8	15.0	8.8	6.4	-0.1	9.2
6. Depreciation provision	160.2	20.9	13.9	7.2	22.4	5.1
7. Gross profits	-4.9	7.0	-20.6	-27.1	-36.8	-24.4
8. Interest	82.7	34.8	16.8	-1.4	30.7	-20.3
9. Operating profits	-42.3	-30.7	-49.0	-71.8	-62.4	-29.9
10. Non-operating surplus/deficit	#	-	338.4	-23.1	725.6	-8.9
11. Profits before tax	-51.6	-19.8	-39.2	-62.9	-52.1	-25.2
12. Tax provision	137.5	-40.1	-38.7	-3.4	-57.1	-12.2
13. Profits after tax	-62.1	-12.7	-39.4	-87.4	-50.2	-29.3
14. Dividend paid	13.5	10.0	-26.9	-7.8	-34.5	-23.7
15. Profits retained	-92.5	#	-44.7	#	-56.0	-32.4
16. Gross saving	21.0	15.1	-15.5	-38.7	-27.0	-9.2
17. (a) Gross value added	38.4	6.8	-5.4	-7.1	-16.9	-4.7
(b) Net value added	-3.8	-6.3	-8.9	-10.4	-22.7	-7.0
18. Net worth @	4.7	0.4	5.7	1.4	5.8	3.8
19. Total borrowings @	9.5	23.3	18.1	4.4	18.6	-1.0
Of which, from banks @	-48.4	205.6	10.0	-3.1	-4.8	-11.7
20. Trade dues and other current liabilities @	19.0	26.1	7.3	11.6	-22.1	39.6
21. (a) Gross fixed assets @	18.2	10.2	19.3	9.2	17.7	16.1
(b) Net fixed assets @	12.0	2.6	19.4	6.9	17.7	16.0
22. Inventories @	16.5	5.1	2.5	-7.0	-8.5	-13.2
23. (a) Gross physical assets @	18.1	9.8	15.6	6.0	11.3	10.2
(b) Net physical assets @	12.5	2.9	14.7	3.4	8.9	7.8
24. (a) Total gross assets @	13.7	16.7	11.5	6.5	3.9	10.1
(b) Total net assets @	9.4	13.3	10.4	5.0	1.4	8.8
25. Total earnings in foreign currencies	63.0	36.4	13.6	-3.0	8.2	-5.9
Of which, Exports	56.3	31.3	12.7	-1.3	5.9	-6.6
26. Total expenditure in foreign currencies	33.3	-26.0	-4.4	-5.2	2.8	-3.6
Of which, Imports	47.0	-37.0	-8.0	-8.7	-2.3	-5.3

Industry-groups viz., 'Motor vehicles', 'Electrical machinery, apparatus, appliances, etc.', 'Machinery other than transport and electricals', 'Foundries and engineering workshops' and 'Ferrous/non-ferrous metal products' are sub-groups of 'Engineering'.

**TABLE 10 : GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1997-98 AND 1998-99 (Contd.)**

(Per cent)

ITEM	Electrical machinery (71)		Machinery other than transport (82)		Foundries and engineering workshops (39)	
	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99
<b>GROWTH RATES</b>						
1. Sales \$	4.6	2.5	3.1	-4.4	7.3	-3.3
2. Value of production	2.5	3.4	2.3	-5.9	10.4	-3.7
3. Total Income	2.8	4.6	2.9	-6.4	9.8	-3.2
4. Manufacturing expenses	1.0	5.4	1.7	-6.4	12.8	7.4
5. Remuneration to employees	15.2	2.8	10.6	6.3	20.4	8.0
6. Depreciation provision	11.3	6.9	-5.1	11.2	20.6	6.8
7. Gross profits	-25.5	-8.3	-10.1	-19.3	-3.1	-59.3
8. Interest	8.2	-8.4	5.5	5.1	19.4	14.5
9. Operating profits	-74.1	-7.8	-18.0	-35.1	-57.1	#
10. Non-operating surplus/deficit	320.3	67.4	200.1	-96.9	731.4	-10.9
11. Profits before tax	-62.1	17.7	-10.8	-42.0	-42.9	#
12. Tax provision	-43.8	15.0	-14.0	2.1	-13.4	-68.4
13. Profits after tax	-71.5	20.5	-9.1	-63.0	-47.4	#
14. Dividend paid	-14.2	1.3	7.8	15.3	-65.6	-54.6
15. Profits retained	#	-	-14.8	-96.0	-32.2	#
16. Gross saving	-34.3	12.5	-10.7	-47.8	8.0	-96.7
17. (a) Gross value added	-3.8	2.6	-1.5	-5.0	8.0	-28.5
(b) Net value added	-6.0	1.9	-0.9	-7.3	2.9	-45.3
18. Net worth @	0.5	2.7	10.6	0.4	4.3	-1.1
19. Total borrowings @	10.5	-0.4	21.7	6.9	20.4	8.4
Of which, from banks @	16.6	-6.5	11.8	13.4	15.1	-3.5
20. Trade dues and other current liabilities @	8.0	-0.6	7.6	-2.2	44.3	14.5
21. (a) Gross fixed assets @	9.5	4.6	15.1	8.0	27.3	8.2
(b) Net fixed assets @	7.0	1.0	15.2	4.7	26.8	6.1
22. Inventories @	-4.9	2.5	4.6	-10.9	23.8	-2.1
23. (a) Gross physical assets @	5.3	4.0	12.0	2.8	26.8	7.0
(b) Net physical assets @	2.5	1.6	11.1	-1.0	26.4	5.0
24. (a) Total gross assets @	7.2	2.5	13.1	4.0	20.2	8.4
(b) Total net assets @	6.0	0.9	12.7	2.0	19.2	7.1
25. Total earnings in foreign currencies	7.6	-2.6	9.5	4.1	31.4	-7.3
Of which, Exports	12.0	1.2	8.3	6.3	23.9	-4.1
26. Total expenditure in foreign currencies	0.9	3.8	-9.4	-8.4	-12.9	-12.6
Of which, Imports	0.2	0.8	-12.0	-11.4	-18.3	-18.1

**TABLE 10 : GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1997-98 AND 1998-99 (Contd.)**

(Per cent)

ITEM	Ferrous/non-ferrous metal products (37)		Chemicals (139)		Medicines and pharmaceutical preparations (36)	
	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99
<b>GROWTH RATES</b>						
1. Sales \$	7.1	-0.5	9.1	11.3	9.6	9.0
2. Value of production	2.8	-1.2	8.7	9.8	10.3	7.5
3. Total Income	3.0	-1.9	10.5	9.4	10.5	8.7
4. Manufacturing expenses	3.3	-3.2	12.5	9.1	7.3	3.3
5. Remuneration to employees	10.3	5.8	12.7	13.8	12.2	21.9
6. Depreciation provision	12.4	8.8	10.8	1.7	42.7	17.7
7. Gross profits	-12.8	-24.0	6.7	-4.0	8.5	8.1
8. Interest	21.0	6.0	13.1	8.7	13.1	4.6
9. Operating profits	-47.6	-95.7	1.0	-16.6	6.3	9.8
10. Non-operating surplus/deficit	21.5	-66.9	38.7	#	-65.0	#
11. Profits before tax	-39.9	-89.1	3.0	9.1	3.4	15.5
12. Tax provision	-55.7	18.0	-2.0	-0.8	-5.2	10.0
13. Profits after tax	-32.0	#	4.7	12.4	7.0	17.5
14. Dividend paid	-23.3	-2.5	8.0	12.2	3.3	26.5
15. Profits retained	-35.6	#	2.8	12.5	8.8	13.4
16. Gross saving	-7.7	-47.5	7.0	6.7	18.8	14.9
17. (a) Gross value added	0.9	-6.5	7.9	2.9	13.8	14.3
(b) Net value added	-1.5	-10.2	7.3	3.1	11.3	13.9
18. Net worth @	6.3	-4.6	9.8	8.9	14.5	13.0
19. Total borrowings @	10.6	1.5	16.2	9.6	26.3	-
Of which, from banks @	11.0	2.2	18.4	2.0	38.3	-23.2
20. Trade dues and other current liabilities @	6.6	-8.7	12.8	9.2	13.9	3.6
21. (a) Gross fixed assets @	13.5	4.6	12.9	11.7	19.9	10.3
(b) Net fixed assets @	11.7	0.6	13.3	12.0	19.8	6.6
22. Inventories @	4.3	-16.9	10.9	-0.9	10.8	0.8
23. (a) Gross physical assets @	11.2	-0.4	12.5	9.5	16.9	7.4
(b) Net physical assets @	9.4	-4.7	12.7	9.0	16.1	4.4
24. (a) Total gross assets @	9.4	0.3	12.6	9.6	17.9	8.7
(b) Total net assets @	7.8	-2.5	12.7	9.3	17.6	7.3
25. Total earnings in foreign currencies	31.8	1.3	25.3	-0.7	30.3	-12.0
Of which, Exports	34.8	1.4	23.4	2.9	28.5	-6.4
26. Total expenditure in foreign currencies	11.2	-9.4	22.4	11.7	13.5	-5.9
Of which, Imports	6.9	-18.4	25.2	12.0	16.8	-9.3

Industry-groups viz., 'Basic industrial chemicals' and 'Medicines and pharmaceutical preparations' are sub-groups of 'Chemicals'.

**TABLE 10 : GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1997-98 AND 1998-99 (Contd.)**

(Per cent)

ITEM	Basic industrial chemicals (63)		Chemical fertilizers (16)		Cement (12)	
	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99
<b>GROWTH RATES</b>						
1. Sales \$	9.3	11.4	14.7	14.5	-1.1	2.9
2. Value of production	8.0	9.4	12.1	12.4	-1.1	2.3
3. Total Income	11.1	8.1	16.0	10.2	-1.3	2.1
4. Manufacturing expenses	15.8	9.3	22.7	13.2	0.2	2.2
5. Remuneration to employees	10.6	12.2	13.6	13.7	2.2	5.8
6. Depreciation provision	7.4	-3.9	10.4	-1.8	12.8	5.6
7. Gross profits	7.2	-11.1	14.3	-13.9	-25.1	0.6
8. Interest	16.3	9.4	19.2	13.2	33.0	15.6
9. Operating profits	-4.0	-41.6	10.0	-40.4	-78.6	-85.1
10. Non-operating surplus/deficit	75.4	349.3	66.2	358.7	-51.3	-63.6
11. Profits before tax	1.3	3.9	13.7	-1.2	-76.6	-81.9
12. Tax provision	7.8	-5.5	4.6	-1.0	-27.7	-41.2
13. Profits after tax	-0.4	6.4	15.7	-1.2	-85.4	#
14. Dividend paid	11.3	5.8	16.5	11.3	-24.9	-23.1
15. Profits retained	-7.2	6.9	15.3	-6.7	-98.6	#
16. Gross saving	1.4	0.1	13.0	-4.5	-47.0	-11.9
17. (a) Gross value added	5.6	-3.5	8.8	-5.9	-10.0	4.8
(b) Net value added	5.2	-3.5	8.5	-6.8	-15.2	4.6
18. Net worth @	6.6	7.5	11.3	10.1	1.4	-0.9
19. Total borrowings @	14.1	10.1	16.8	13.8	27.9	-1.2
Of which, from banks @	18.1	6.0	22.5	14.6	21.0	-4.1
20. Trade dues and other current liabilities @	12.0	12.1	14.2	14.1	14.0	2.4
21. (a) Gross fixed assets @	11.3	11.3	13.7	13.3	16.9	4.2
(b) Net fixed assets @	10.9	12.3	15.0	16.0	19.5	-
22. Inventories @	12.6	-3.4	14.6	-4.0	3.7	1.4
23. (a) Gross physical assets @	11.5	9.2	13.9	10.7	15.3	3.9
(b) Net physical assets @	11.2	9.2	14.9	11.8	16.9	0.2
24. (a) Total gross assets @	11.0	9.3	13.6	11.4	14.3	2.6
(b) Total net assets @	10.7	9.4	14.2	12.3	15.2	-0.7
25. Total earnings in foreign currencies	21.9	9.0	14.8	44.4	-10.5	-14.4
Of which, Exports	20.5	12.7	52.5	74.9	-13.9	-15.3
26. Total expenditure in foreign currencies	21.3	16.8	30.0	21.0	0.3	-12.9
Of which, Imports	23.7	17.5	33.3	22.6	-18.6	-23.8

**TABLE 10 : GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1997-98 AND 1998-99 (Contd.)**

(Per cent)

ITEM	Rubber and rubber products (16)		Paper and paper products (21)		Construction (20)	
	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99
<b>GROWTH RATES</b>						
1. Sales \$	3.6	2.6	0.8	-2.2	14.1	16.5
2. Value of production	2.9	0.8	0.7	-4.1	16.0	13.9
3. Total Income	2.5	0.7	1.0	-4.5	9.9	13.2
4. Manufacturing expenses	-2.5	-3.8	0.9	-4.4	21.3	5.9
5. Remuneration to employees	15.7	13.0	3.7	11.3	21.8	15.0
6. Depreciation provision	19.6	17.3	11.3	1.4	12.3	23.0
7. Gross profits	23.5	11.1	-27.3	-52.7	27.2	10.3
8. Interest	25.1	-9.0	4.7	27.7	11.6	5.0
9. Operating profits	18.3	80.0	-74.3	#	45.4	14.9
10. Non-operating surplus/deficit	-38.7	-35.2	49.1	-54.2	#	-
11. Profits before tax	-7.0	46.4	-57.6	#	-31.1	14.2
12. Tax provision	-13.0	73.8	-43.2	-39.2	-34.0	8.0
13. Profits after tax	-4.8	37.4	-61.8	#	-29.8	16.7
14. Dividend paid	-15.8	8.1	-30.0	-18.4	-65.2	2.9
15. Profits retained	-0.1	48.1	-72.2	#	1.0	20.8
16. Gross saving	11.0	29.4	-24.8	#	5.8	21.8
17. (a) Gross value added	19.2	12.7	-9.1	-9.8	25.1	33.4
(b) Net value added	19.1	12.0	-12.0	-13.0	26.5	34.4
18. Net worth @	13.4	6.0	3.4	-7.3	24.4	4.9
19. Total borrowings @	13.8	-4.8	35.3	15.3	67.8	46.2
Of which, from banks @	28.8	-18.0	58.0	12.1	55.3	61.0
20. Trade dues and other current liabilities @	10.9	-7.4	-0.1	-1.9	43.9	11.4
21. (a) Gross fixed assets @	16.5	7.2	14.5	9.5	201.6	-5.8
(b) Net fixed assets @	14.5	3.5	16.7	10.3	253.9	-7.8
22. Inventories @	1.3	-8.5	4.5	-12.1	24.3	11.2
23. (a) Gross physical assets @	12.4	3.7	12.6	6.1	145.8	-3.1
(b) Net physical assets @	9.7	-0.3	13.4	5.2	168.8	-4.5
24. (a) Total gross assets @	13.7	1.1	13.3	4.3	42.4	22.9
(b) Total net assets @	12.5	-1.5	14.1	3.0	44.0	23.3
25. Total earnings in foreign currencies	12.6	-32.8	-23.4	-3.0	23.7	39.7
Of which, Exports	5.0	-27.7	-18.6	-1.0	#	#
26. Total expenditure in foreign currencies	10.5	-6.9	3.2	-32.9	#	#
Of which, Imports	11.6	-9.9	2.0	-32.1	#	#

**TABLE 10 : GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1997-98 AND 1998-99 (Contd.)**

(Per cent)

ITEM	Information technology (17)		Trading (22)		Shipping (5)	
	1997-98	1998-99	1997-98	1998-99	1997-98	1998-99
<b>GROWTH RATES</b>						
1. Sales \$	27.5	40.8	17.9	9.2	-1.8	0.1
2. Value of production	27.8	40.8	17.7	7.7	-1.8	0.1
3. Total Income	26.9	40.7	16.9	7.2	-2.6	-9.8
4. Manufacturing expenses	2.2	21.4	19.9	9.2	3.7	-4.2
5. Remuneration to employees	61.1	60.3	11.5	6.4	28.7	9.3
6. Depreciation provision	86.2	58.3	11.6	-30.6	-0.3	11.2
7. Gross profits	35.1	70.1	-15.1	-14.2	-13.8	-9.0
8. Interest	44.5	-5.8	58.0	-36.7	4.5	4.2
9. Operating profits	32.6	92.7	-38.2	3.9	-38.6	-39.4
10. Non-operating surplus/deficit	-	-	-	-	83.5	-97.7
11. Profits before tax	27.3	93.8	-36.1	18.8	-5.9	-69.8
12. Tax provision	47.8	54.4	-15.9	-14.6	1.7	-65.5
13. Profits after tax	25.2	98.6	-43.9	38.2	-7.2	-70.6
14. Dividend paid	34.5	39.5	-51.5	-0.6	15.7	-78.8
15. Profits retained	23.1	113.7	-36.9	65.6	-18.2	-65.1
16. Gross saving	39.1	94.8	-11.7	3.2	-6.9	-13.2
17. (a) Gross value added	46.4	64.9	4.9	-7.2	1.0	4.4
(b) Net value added	42.3	65.8	3.6	-2.2	1.6	1.3
18. Net worth @	27.4	63.1	7.4	15.9	1.9	2.1
19. Total borrowings @	38.3	15.3	35.4	16.7	18.3	55.8
Of which, from banks @	67.6	-25.5	15.4	-17.4	69.5	-26.8
20. Trade dues and other current liabilities @	20.7	20.7	13.8	22.6	-6.9	250.8
21. (a) Gross fixed assets @	39.6	37.3	23.4	25.7	5.6	51.2
(b) Net fixed assets @	33.8	29.8	21.7	25.3	3.7	70.4
22. Inventories @	-2.5	5.6	11.8	-9.9	-7.0	-6.7
23. (a) Gross physical assets @	30.3	32.1	21.4	20.1	5.5	51.0
(b) Net physical assets @	23.6	24.4	19.9	19.2	3.6	70.1
24. (a) Total gross assets @	32.1	44.9	15.3	18.0	7.7	33.1
(b) Total net assets @	29.4	43.6	14.5	17.4	7.1	39.5
25. Total earnings in foreign currencies	61.3	60.1	39.7	11.1	#	#
Of which, Exports	-5.0	37.6	203.2	20.9	#	#
26. Total expenditure in foreign currencies	22.6	33.9	58.7	-0.2	#	#
Of which, Imports	2.4	5.7	59.9	-2.6	#	#

**TABLE 10 : GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1997-98 AND 1998-99 (Concl'd.)**

(Per cent)

ITEM	Diveraified (12)	
	1997-98	1998-99
<b>GROWTH RATES</b>		
1. Sales \$	4.5	12.6
2. Value of production	34.5	14.6
3. Total Income	33.4	13.6
4. Manufacturing expenses	41.0	24.0
5. Remuneration to employees	11.5	9.2
6. Depreciation provision	13.5	20.9
7. Gross profits	-16.6	-2.0
8. Interest	0.7	17.4
9. Operating profits	-39.0	-43.9
10. Non-operating surplus/deficit	64.0	-20.1
11. Profits before tax	-19.3	-34.6
12. Tax provision	-15.5	-2.6
13. Profits after tax	-20.2	-42.1
14. Dividend paid	-8.3	3.7
15. Profits retained	-29.8	-90.6
16. Gross saving	-3.3	-10.3
17. (a) Gross value added	1.3	8.9
(b) Net value added	-1.5	5.7
18. Net worth @	3.2	-0.3
19. Total borrowings @	20.3	10.2
<i>Of which, from banks @</i>	16.3	-13.7
20. Trade dues and other current liabilities @	5.2	12.2
21. (a) Gross fixed assets @	11.0	5.0
(b) Net fixed assets @	10.5	2.3
22. Inventories @	3.4	20.7
23. (a) Gross physical assets @	9.7	7.6
(b) Net physical assets @	8.9	6.2
24. (a) Total gross assets @	10.4	7.2
(b) Total net assets @	10.0	6.2
25. Total earnings in foreign currencies	-23.9	-19.6
<i>Of which, Exports</i>	-1.1	11.6
26. Total expenditure in foreign currencies	-13.8	39.7
<i>Of which, Imports</i>	-14.8	48.1

**TABLE 11 : SELECTED FINANCIAL RATIOS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1996-97 TO 1998-99**

(Per cent)

ITEM	Tea (15)			Sugar (16)			Cotton/blended textiles (49)			Silk and rayon textiles (26)		
	96-97	97-98	98-99	96-97	97-98	98-99	96-97	97-98	98-99	96-97	97-98	98-99
<b>A. CAPITAL STRUCTURE RATIOS</b>												
1. Net fixed assets to total net assets	58.9	57.8	47.2	44.9	42.9	41.8	40.0	45.4	49.1	56.7	62.0	56.3
2. Net worth to total net assets	65.2	68.6	69.5	28.4	30.0	30.0	41.6	39.9	36.1	40.7	44.7	39.8
3. Debt to equity	18.6	16.2	16.5	82.2	78.5	71.3	67.6	65.2	73.6	68.5	43.6	56.2
4. Debt to equity (adj. for revaluation reserves)	18.8	16.1	16.4	83.6	78.4	72.8	67.6	65.3	73.5	68.5	55.2	56.6
5. Short term bank borrowing to inventory	99.7	93.0	72.0	67.7	66.2	70.9	67.1	106.0	137.9	71.9	38.9	93.3
6. Outside liabilities to net worth	53.3	45.7	43.8	251.7	232.9	233.1	140.3	150.6	176.7	145.5	123.6	151.3
<b>B. LIQUIDITY RATIOS</b>												
7. Current assets to current liabilities*	1.6	1.7	2.1	1.1	1.1	1.1	1.7	1.3	1.1	0.9	0.7	0.9
8. Quick assets to current liabilities	38.1	48.7	72.4	10.6	7.8	10.0	62.7	42.3	37.5	36.5	38.8	53.3
9. Current asstes to total net assets	36.1	34.1	40.1	51.8	53.1	54.9	50.4	44.7	42.5	27.1	25.2	32.3
10. Sundry creditors to current assets	19.6	19.5	17.5	32.2	25.3	24.2	19.5	16.1	21.9	41.9	46.4	34.7
11. Sundry creditors to net working capital	52.4	48.1	33.2	449.0	198.3	206.9	48.8	67.5	176.9	-264.7	-109.9	-204.6
<b>C. ASSETS UTILIZATION AND TURNOVER RATIOS</b>												
12. Sales to total net assets	49.4	57.3	61.0	61.7	68.6	69.5	70.6	64.6	60.3	44.0	50.7	48.4
13. Sales to gross fixed assets	65.2	75.9	92.4	102.2	114.0	114.4	119.2	97.3	83.7	59.2	61.7	60.5
14. Inventories to sales	17.4	14.6	14.7	63.3	60.5	60.4	23.8	26.0	23.6	15.7	13.1	12.7
15. Sundry debtors to sales	9.8	7.7	9.5	4.7	2.7	3.3	13.6	16.0	17.7	11.4	8.5	7.1
16. Exports to sales	15.8	15.7	14.9	0.7	1.0	0.7	26.0	25.6	27.7	4.6	5.1	6.2
17. Gross value added to gross fixed assets	31.4	39.3	48.2	22.1	29.9	28.0	25.7	21.1	15.9	13.8	14.3	13.8
18. Raw materials consumed to value of production	15.3	12.5	13.4	64.8	61.5	63.6	54.7	54.8	56.7	59.5	61.5	59.9
<b>D. PROFITABILITY RATIOS</b>												
19. Gross profits to total net assets	6.3	13.9	14.0	6.6	10.8	9.5	8.9	6.4	3.7	6.5	5.1	4.8
20. Gross profits to sales	12.7	24.3	22.9	10.7	15.7	13.7	12.6	10.0	6.2	14.9	10.1	10.0
21. Profits after tax to net worth	1.9	10.4	10.7	0.2	9.7	8.0	7.6	5.5	-2.1	11.1	3.2	2.7
22. Tax provision to profits before tax	52.8	31.1	32.7	87.2	11.2	22.8	15.4	19.6	-44.9	5.3	25.8	19.3
23. Profits retained to profits after tax	5.9	73.7	70.8	#	70.7	70.2	61.4	60.8	165.9	71.4	14.2	-8.1
24. Dividends to net worth	1.8	2.7	3.1	2.2	2.8	2.4	2.9	2.2	1.4	3.2	2.7	3.0
25. Dividends to ordinary paid-up capital	20.9	31.3	35.1	11.0	14.9	13.2	24.0	18.4	9.8	32.9	24.9	25.4

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

# Denominator nil or negligible.

\$\$ Denominator negative.

- Nil or negligible.



**TABLE 11 : SELECTED FINANCIAL RATIOS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1996-97 TO 1998-99 (Contd.)**

(Per cent)

ITEM	Engineering (265)			Motor Vehicle (33)			Electrical machinery (71)			Machinery other than transport (82)		
	96-97	97-98	98-99	96-97	97-98	98-99	96-97	97-98	98-99	96-97	97-98	98-99
<b>A. CAPITAL STRUCTURE RATIOS</b>												
1. Net fixed assets to total net assets	42.2	45.6	46.4	32.4	37.6	40.1	33.1	33.3	33.2	36.3	37.1	38.1
2. Net worth to total net assets	35.6	34.1	32.9	39.7	41.4	39.5	35.7	33.7	34.2	40.2	39.4	38.8
3. Debt to equity	67.6	73.8	82.3	39.8	42.1	47.2	49.6	48.7	59.1	35.8	40.7	41.1
4. Debt to equity (adj. for revaluation reserves)	68.5	73.9	82.2	39.8	42.1	47.2	49.3	48.4	58.7	35.9	40.6	41.2
5. Short term bank borrowing to inventory	74.6	82.6	84.8	75.5	82.2	84.3	65.3	85.7	64.7	52.7	56.3	72.5
6. Outside liabilities to net worth	180.9	193.3	204.0	151.8	141.3	152.9	179.9	196.4	192.2	148.7	153.7	157.5
<b>B. LIQUIDITY RATIOS</b>												
7. Current assets to current liabilities*	1.3	1.2	1.2	1.3	1.3	1.2	1.4	1.3	1.4	1.3	1.3	1.3
8. Quick assets to current liabilities	61.6	57.1	56.2	73.4	71.8	63.0	69.4	65.5	71.5	58.4	62.3	64.3
9. Current asstes to total net assets	51.9	49.2	48.2	58.9	54.6	50.7	63.6	62.0	62.3	59.0	58.7	56.5
10. Sundry creditors to current assets	27.4	27.8	28.9	25.9	25.3	26.4	32.1	32.1	32.3	26.9	27.7	27.3
11. Sundry creditors to net working capital	122.0	160.2	170.3	105.5	101.7	149.1	117.7	157.6	119.4	115.9	114.1	133.9
<b>C. ASSETS UTILIZATION AND TURNOVER RATIOS</b>												
12. Sales to total net assets	79.6	70.5	65.8	104.6	86.5	75.8	91.2	90.2	91.8	96.0	87.9	82.3
13. Sales to gross fixed assets	138.8	113.7	101.8	208.7	148.6	122.0	183.1	174.9	171.4	178.4	159.8	141.0
14. Inventories to sales	20.4	21.4	20.3	15.7	17.1	15.6	21.9	19.9	19.9	23.6	23.9	22.3
15. Sundry debtors to sales	26.1	26.1	26.5	27.0	26.0	24.2	30.0	30.1	29.4	22.2	24.8	27.6
16. Exports to sales	7.8	9.0	9.1	7.3	9.2	9.0	8.2	8.8	8.7	8.0	8.5	9.4
17. Gross value added to gross fixed assets	32.4	25.7	21.8	48.5	34.2	28.1	41.5	36.5	35.8	45.6	39.0	34.3
18. Raw materials consumed to value of production	57.0	56.0	57.9	62.8	60.4	62.6	61.0	59.2	60.8	53.6	54.0	54.3
<b>D. PROFITABILITY RATIOS</b>												
19. Gross profits to total net assets	10.0	7.2	5.0	13.7	8.5	5.9	9.4	6.6	6.0	12.9	10.3	8.1
20. Gross profits to sales	12.6	10.2	7.6	13.1	9.9	7.8	10.3	7.3	6.6	13.4	11.7	9.9
21. Profits after tax to net worth	11.7	6.7	0.8	18.5	8.7	5.9	7.3	2.1	2.5	14.6	12.0	4.4
22. Tax provision to profits before tax	29.0	29.2	76.0	27.1	24.2	28.4	34.0	50.4	49.2	33.5	32.2	56.7
23. Profits retained to profits after tax	69.9	63.7	#	72.9	64.4	61.5	59.5	-21.7	-2.4	75.0	70.3	7.5
24. Dividends to net worth	3.5	2.4	2.2	5.0	3.1	2.3	3.0	2.5	2.5	3.7	3.6	4.1
25. Dividends to ordinary paid-up capital	22.4	16.0	12.7	50.2	32.2	23.6	14.9	12.7	12.7	20.3	21.2	24.6

Industry-groups viz., 'Motor vehicles', 'Electrical machinery, apparatus, appliances etc.', 'Machinery other than transport and electricals', 'Foundries and engineering workshops' and 'Ferrous/non-ferrous metal products' are sub-groups of 'Engineering'.

**TABLE 11 : SELECTED FINANCIAL RATIOS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1996-97 TO 1998-99 (Contd.)**

(Per cent)

ITEM	Foundries and engineering workshop (39)			Ferrous/non-ferrous metal products (37)			Chemicals (139)			Medicines and pharmaceutical preparations (36)		
	96-97	97-98	98-99	96-97	97-98	98-99	96-97	97-98	98-99	96-97	97-98	98-99
<b>A. CAPITAL STRUCTURE RATIOS</b>												
1. Net fixed assets to total net assets	58.4	62.2	61.6	46.2	47.8	49.2	49.2	49.5	50.8	32.6	33.1	33.1
2. Net worth to total net assets	29.2	25.8	23.8	36.5	36.0	35.1	41.6	40.6	40.5	45.7	44.5	47.0
3. Debt to equity	136.1	154.7	177.1	71.5	75.2	82.0	66.8	64.7	70.1	31.0	30.2	32.2
4. Debt to equity (adj. for revaluation reserves)	144.4	156.3	176.9	71.5	75.0	81.7	70.4	65.1	70.3	31.0	30.1	32.4
5. Short term bank borrowing to inventory	118.7	114.0	118.8	65.3	65.6	80.9	67.8	70.7	65.5	55.5	68.3	47.8
6. Outside liabilities to net worth	242.3	288.1	320.9	173.7	178.0	184.6	140.5	146.2	146.7	118.8	124.9	113.0
<b>B. LIQUIDITY RATIOS</b>												
7. Current assets to current liabilities*	1.1	1.0	1.0	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.4	1.6
8. Quick assets to current liabilities	42.4	33.0	32.6	59.1	59.0	60.5	55.6	49.8	56.0	56.2	54.1	62.2
9. Current asstes to total net assets	35.0	33.0	34.6	51.9	50.6	48.7	46.3	45.6	44.6	60.3	59.7	60.1
10. Sundry creditors to current assets	25.8	27.9	31.3	23.6	23.8	22.8	24.9	25.9	22.3	29.9	28.6	27.4
11. Sundry creditors to net working capital	226.6	\$\$	#	83.7	88.4	87.7	72.6	93.2	72.8	89.1	96.6	73.9
<b>C. ASSETS UTILIZATION AND TURNOVER RATIOS</b>												
12. Sales to total net assets	40.0	35.9	32.4	82.2	81.8	83.5	70.6	68.2	69.4	110.2	102.8	104.2
13. Sales to gross fixed assets	58.4	49.0	43.8	126.1	119.0	113.2	99.0	95.4	94.5	242.8	221.9	217.8
14. Inventories to sales	23.5	27.1	27.4	26.2	25.5	21.3	21.9	22.3	19.8	20.0	20.2	18.7
15. Sundry debtors to sales	25.9	24.3	27.0	24.0	23.6	22.8	17.2	17.5	17.9	16.5	17.6	15.8
16. Exports to sales	9.1	10.5	10.4	7.4	9.3	9.5	7.6	8.6	7.9	11.9	14.0	12.0
17. Gross value added to gross fixed assets	12.8	10.8	7.1	31.2	27.7	24.8	25.0	23.8	21.8	60.0	57.0	58.6
18. Raw materials consumed to value of production	44.2	46.7	52.1	51.2	52.5	50.8	47.9	49.3	50.0	49.0	47.2	45.2
<b>D. PROFITABILITY RATIOS</b>												
19. Gross profits to total net assets	5.6	4.5	1.7	9.9	8.0	6.2	10.6	10.0	8.8	15.5	14.3	14.4
20. Gross profits to sales	14.0	12.6	5.3	12.0	9.8	7.5	15.0	14.7	12.7	14.1	13.9	13.8
21. Profits after tax to net worth	5.0	2.5	-9.9	10.0	6.4	-1.6	10.6	10.1	10.3	16.9	15.8	16.4
22. Tax provision to profits before tax	13.2	20.1	-2.0	33.3	24.6	#	25.7	24.4	22.2	29.4	27.0	25.7
23. Profits retained to profits after tax	54.5	70.2	103.4	70.8	67.1	#	62.9	61.8	61.9	67.0	68.1	65.7
24. Dividends to net worth	2.3	0.7	0.3	2.9	2.1	2.2	3.9	3.8	3.9	5.6	5.0	5.6
25. Dividends to ordinary paid-up capital	13.8	4.5	1.2	15.3	11.3	10.4	18.1	18.9	20.5	29.3	29.7	33.4

Industry-groups viz., 'Basic industrial chemicals' and 'Medicines and pharmaceutical preparations' are sub-groups of 'Chemicals'.

**TABLE 11 : SELECTED FINANCIAL RATIOS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1996-97 TO 1998-99 (Contd.)**

(Per cent)

ITEM	Basic industrial chemicals (63)			Chemical fertilisers (16)			Cement (12)			Rubber and rubber products (16)		
	96-97	97-98	98-99	96-97	97-98	98-99	96-97	97-98	98-99	96-97	97-98	98-99
<b>A. CAPITAL STRUCTURE RATIOS</b>												
1. Net fixed assets to total net assets	54.4	54.6	56.1	53.8	54.1	56.1	65.5	67.9	68.4	31.9	34.6	36.7
2. Net worth to total net assets	39.3	38.0	37.4	38.6	37.5	37.1	39.5	34.7	34.6	33.2	35.5	38.6
3. Debt to equity	83.6	82.3	89.9	87.2	84.4	93.2	97.8	127.7	123.0	77.9	64.7	62.5
4. Debt to equity (adj. for revaluation reserves)	90.1	82.9	90.3	93.4	84.4	94.3	97.8	127.5	122.6	77.9	70.9	63.5
5. Short term bank borrowing to inventory	74.2	73.8	71.2	69.6	67.4	69.1	57.5	62.7	73.8	76.0	98.5	89.2
6. Outside liabilities to net worth	154.6	163.0	167.1	159.4	166.3	169.7	153.1	187.8	188.9	201.4	181.8	159.3
<b>B. LIQUIDITY RATIOS</b>												
7. Current assets to current liabilities*	1.5	1.3	1.4	1.6	1.4	1.4	1.5	1.5	1.3	1.4	1.3	1.5
8. Quick assets to current liabilities	53.0	43.8	50.8	51.1	39.1	49.8	49.4	57.6	52.4	62.6	61.1	78.1
9. Current assets to total net assets	41.8	41.0	39.7	43.2	41.5	39.9	32.3	31.0	30.5	57.0	54.5	56.3
10. Sundry creditors to current assets	23.2	25.7	20.6	23.2	27.1	20.4	24.9	24.5	22.0	23.9	23.7	24.8
11. Sundry creditors to net working capital	67.9	101.5	74.7	64.0	104.3	70.6	75.7	73.8	87.3	84.9	98.6	73.3
<b>C. ASSETS UTILIZATION AND TURNOVER RATIOS</b>												
12. Sales to total net assets	57.4	56.5	57.4	55.6	55.9	56.7	80.8	69.4	72.0	103.7	92.5	95.7
13. Sales to gross fixed assets	72.7	71.1	70.6	70.4	71.0	71.0	81.4	68.9	68.1	205.1	170.2	159.9
14. Inventories to sales	23.4	24.1	20.9	25.5	25.5	21.4	16.3	17.0	16.8	17.7	17.3	15.4
15. Sundry debtors to sales	16.7	16.5	18.1	15.8	15.8	18.5	7.5	8.5	9.3	18.9	19.8	18.2
16. Exports to sales	4.2	4.6	4.7	0.8	1.1	1.7	5.4	4.7	3.8	13.0	13.2	9.3
17. Gross value added to gross fixed assets	19.2	18.1	15.6	18.6	17.8	14.7	22.6	17.4	17.5	33.9	32.4	33.4
18. Raw materials consumed to value of production	46.3	49.3	51.2	47.7	51.3	54.7	16.3	14.6	15.0	66.9	62.5	59.2
<b>D. PROFITABILITY RATIOS</b>												
19. Gross profits to total net assets	9.2	8.9	7.2	9.6	9.6	7.4	12.3	8.0	8.1	8.7	9.3	10.4
20. Gross profits to sales	16.0	15.7	12.5	17.3	17.3	13.0	15.2	11.5	11.2	8.4	10.0	10.8
21. Profits after tax to net worth	8.9	8.3	8.2	11.6	12.1	10.7	14.8	2.1	-0.4	8.2	6.3	8.0
22. Tax provision to profits before tax	20.4	21.7	19.7	17.6	16.2	16.2	15.2	46.9	#	26.3	24.6	29.2
23. Profits retained to profits after tax	63.0	58.7	58.9	69.5	69.3	65.4	82.1	8.1	#	70.0	73.4	79.1
24. Dividends to net worth	3.3	3.4	3.4	3.5	3.7	3.7	2.6	2.0	1.5	2.5	1.7	1.7
25. Dividends to ordinary paid-up capital	14.7	15.7	16.4	17.0	18.8	20.9	21.2	15.2	11.7	24.6	18.1	20.1

**TABLE 11 : SELECTED FINANCIAL RATIOS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1996-97 TO 1998-99 (Contd.)**

(Per cent)

ITEM	Paper and paper products (21)			Construction (20)			Information technology (17)			Trading (22)		
	96-97	97-98	98-99	96-97	97-98	98-99	96-97	97-98	98-99	96-97	97-98	98-99
<b>A. CAPITAL STRUCTURE RATIOS</b>												
1. Net fixed assets to total net assets	51.4	55.1	58.8	22.0	54.0	40.9	30.9	31.9	28.8	34.1	43.2	46.2
2. Net worth to total net assets	38.1	38.0	33.8	35.4	30.6	26.6	55.7	54.8	62.3	58.8	46.6	45.9
3. Debt to equity	63.4	73.6	95.0	75.1	99.3	130.1	19.2	26.5	24.7	33.6	62.1	64.9
4. Debt to equity (adj. for revaluation reserves)	63.4	85.7	93.5	74.9	99.1	134.3	19.2	26.5	24.7	32.6	43.9	64.6
5. Short term bank borrowing to inventory	46.5	61.4	74.3	24.3	21.8	22.9	52.8	90.2	59.8	27.6	28.2	21.2
6. Outside liabilities to net worth	162.7	162.9	195.5	182.3	227.0	275.5	79.5	82.4	60.6	70.0	114.7	118.0
<b>B. LIQUIDITY RATIOS</b>												
7. Current assets to current liabilities*	1.2	1.3	1.1	1.7	0.9	1.3	1.9	2.1	2.9	2.8	1.3	1.3
8. Quick assets to current liabilities	49.1	53.4	49.7	35.0	37.6	30.0	109.4	132.0	208.2	212.9	53.7	55.6
9. Current asstes to total net assets	46.3	42.5	38.6	65.2	35.3	50.3	63.8	62.7	63.8	60.9	32.2	31.8
10. Sundry creditors to current assets	38.5	33.5	37.0	17.6	35.4	23.9	14.5	12.6	10.2	12.2	30.9	26.9
11. Sundry creditors to net working capital	204.0	161.3	298.4	42.1	-	103.3	30.6	24.5	15.6	18.8	129.7	115.1
<b>C. ASSETS UTILIZATION AND TURNOVER RATIOS</b>												
12. Sales to total net assets	97.9	81.9	78.2	37.0	29.3	27.5	105.3	103.7	101.8	71.7	88.1	82.1
13. Sales to gross fixed assets	121.9	93.8	83.8	131.2	49.7	60.3	247.1	225.8	231.6	190.6	182.1	158.2
14. Inventories to sales	19.0	19.7	17.7	35.0	38.1	36.4	11.4	8.7	6.5	10.8	10.2	8.5
15. Sundry debtors to sales	16.3	18.1	18.8	25.0	25.2	24.5	28.4	28.8	25.6	12.7	11.9	12.4
16. Exports to sales	5.2	4.2	4.2	0.3	1.3	3.5	20.7	15.4	15.1	0.3	0.7	0.8
17. Gross value added to gross fixed assets	25.3	17.5	14.5	36.4	15.1	21.0	88.8	93.1	111.9	23.3	19.8	14.6
18. Raw materials consumed to value of production	34.9	34.4	35.4	16.0	18.9	23.7	33.7	25.4	20.0	81.8	83.2	84.7
<b>D. PROFITABILITY RATIOS</b>												
19. Gross profits to total net assets	8.5	5.2	2.4	3.7	3.3	2.9	17.6	18.3	21.7	5.0	4.4	3.2
20. Gross profits to sales	8.7	6.3	3.0	10.0	11.2	10.6	16.7	17.7	21.3	6.9	5.0	3.9
21. Profits after tax to net worth	8.2	2.6	-9.1	7.0	3.9	4.2	22.7	22.3	27.2	4.4	3.2	3.9
22. Tax provision to profits before tax	22.4	30.0	-8.9	29.6	28.3	26.8	9.3	10.7	8.6	27.9	36.8	26.4
23. Profits retained to profits after tax	75.4	54.9	111.5	53.4	76.9	79.7	81.0	79.6	85.7	52.1	58.6	70.2
24. Dividends to net worth	2.0	1.2	1.0	3.2	0.9	0.9	4.3	4.5	3.9	2.1	1.3	1.1
25. Dividends to ordinary paid-up capital	11.5	7.5	5.6	13.8	4.1	4.1	15.1	17.8	21.7	10.2	3.6	3.2

**TABLE 11 : SELECTED FINANCIAL RATIOS OF THE SELECTED 820 LARGE PUBLIC LIMITED COMPANIES, INDUSTRY-WISE, 1996-97 TO 1998-99 (Concl.d.)**

(Per cent)

ITEM	Shipping			Diversified		
	(5)			(12)		
	96-97	97-98	98-99	96-97	97-98	98-99
<b>A. CAPITAL STRUCTURE RATIOS</b>						
1. Net fixed assets to total net assets	58.6	56.7	69.2	54.8	55.5	53.4
2. Net worth to total net assets	51.4	48.8	35.6	42.3	40.2	37.7
3. Debt to equity	73.0	76.7	112.7	56.7	64.6	75.5
4. Debt to equity (adj. for revaluation reserves)	73.0	76.5	112.2	57.4	66.2	75.2
5. Short term bank borrowing to inventory	#	#	#	80.2	91.8	62.9
6. Outside liabilities to net worth	94.6	104.8	180.6	136.6	148.6	165.4
<b>B. LIQUIDITY RATIOS</b>						
7. Current assets to current liabilities*	3.6	3.1	0.8	1.2	1.2	1.2
8. Quick assets to current liabilities	178.9	138.2	60.5	41.1	42.4	41.1
9. Current asstes to total net assets	40.1	42.2	18.9	41.4	39.6	41.2
10. Sundry creditors to current assets	10.3	6.5	60.5	26.0	21.9	22.8
11. Sundry creditors to net working capital	14.2	9.6	-216.2	140.2	146.4	126.5
<b>C. ASSETS UTILIZATION AND TURNOVER RATIOS</b>						
12. Sales to total net assets	28.7	26.3	18.9	65.9	62.1	65.9
13. Sales to gross fixed assets	34.6	32.2	21.3	88.1	81.8	87.7
14. Inventories to sales	0.9	0.9	0.8	24.3	24.1	25.8
15. Sundry debtors to sales	12.9	11.0	22.2	16.1	17.1	16.5
16. Exports to sales	-	-	-	8.1	7.7	7.6
17. Gross value added to gross fixed assets	18.8	18.0	12.5	19.8	17.8	18.5
18. Raw materials consumed to value of production	-	-	-	33.7	36.4	35.0
<b>D. PROFITABILITY RATIOS</b>						
19. Gross profits to total net assets	8.6	6.9	4.5	7.1	5.3	4.9
20. Gross profits to sales	29.8	26.2	23.8	10.8	8.6	7.5
21. Profits after tax to net worth	8.2	7.5	2.2	7.4	5.6	3.3
22. Tax provision to profits before tax	14.6	15.8	18.1	18.1	19.0	28.3
23. Profits retained to profits after tax	67.6	59.6	70.8	55.3	48.6	7.9
24. Dividends to net worth	2.7	3.0	0.6	3.3	2.9	3.0
25. Dividends to ordinary paid-up capital	11.8	13.0	2.8	36.2	31.3	30.2

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**APPENDIX****Explanatory Notes to various tables**

- 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 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.
- **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 and (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 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** includes profits retained in the form of various specific reserves and profit/loss carried to balance sheet.
- **Debentures** include privately placed debentures with financial institutions.

## PERFORMANCE OF PRIVATE CORPORATE BUSINESS SECTOR DURING THE FIRST HALF OF 1999-2000\*

The financial performance of the private corporate business sector in the first half of 1999-2000 i.e., April to September 1999, is assessed in this article, based on **abridged** audited/unaudited financial results of companies published in the financial/news dailies or collected from The Stock Exchange, Mumbai. Since the data on only a few selected items are available from the abridged results of companies and these are provisional in nature, analysis based on these data can be taken at best as indicative. The reference period of the study is the half-year ended September 1999. The listed companies have been publishing abridged results on a quarterly basis since the first quarter (April to June) of 1998-99. Companies have been usually reporting results for the first half of the accounting year along with the results of second quarter July to September 1999, but this practice was not followed by some other companies. In the latter case, the results for the first half were derived by combining the results of companies for the first and second quarters of 1999-2000. The study covers 921

non-financial non-Government public limited companies.#

### Overall performance

Sales of the 921 non-financial public limited companies registered a rise of 12.1 per cent in the first half ended September 1999 to Rs.1,27,128 crore (Table 1). Other income at Rs.2,886 crore showed a rise of 4.9 per cent. Total expenditure amounting to Rs.1,08,861 crore moved up by 11.9 per cent, at about the same rate as sales and depreciation provision (Rs.5,254 crore) increased by 12.6 per cent. Gross profits went up by 12.2 per cent to Rs.15,899 crore during the period under review. Besides, interest payments at Rs.6,430 crore rose moderately by 7.5 per cent. Pre-tax profits moved up by a higher rate of 15.6 per cent to Rs.9,469 crore. With tax provision rising by 17.0 per cent to Rs.1,842 crore, post-tax profits amounting to Rs.7,627 crore, recorded a rise of 15.2 per cent in the first half of 1999-2000. Of the 921 companies covered in the study, 716 companies reported post-tax profits in the period under review against 701 companies in the previous year.

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\* Prepared in the Corporate Studies Division of the Department of Statistical Analysis and Computer Services.

# The previous study on 'Performance of Private Corporate Business Sector during the First Half of 1998-99' was published in the February 1999 issue of the Reserve Bank of India Bulletin.



**TABLE 1 : FINANCIAL PERFORMANCE OF 921 NON-FINANCIAL COMPANIES, FIRST HALF OF 1999-2000**

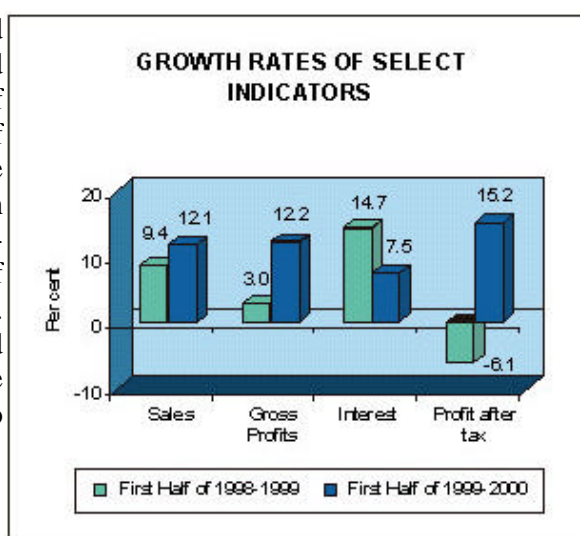
(Rs. crore)

Item	1999-2000 (April-Sept.)	Growth rate (Per cent)		
		1998-99 (April-Sept.)*	1999-2000 (April-Sept.)	Annual 1998-99**
1	2	3	4	5
<i>Number of companies</i>	921	953	921	1248
Sales	1,27,128	9.4	12.1	8.6
Other income	2,886	12.4	4.9	11.5
Total expenditure	1,08,861	10.2	11.9	9.4
Depreciation	5,254	17.0	12.6	15.9
Gross profits	15,899	3.0	12.2	0.8
Interest	6,430	14.7	7.5	16.6
Profits before tax	9,469	-5.0	15.6	-12.0
Tax provision	1,842	0.6	17.0	-0.1
Profits after tax	7,627	-6.1	15.2	-14.7
<i>Paid-up capital</i>	19,810	6.6	6.3	4.7

Note: (\*) : Based on 953 companies included in the study on 'Performance of Private Corporate Business Sector during the First Half of 1998-99' published in the February 1999 issue of the RBI Bulletin.

(\*\*) : Based on 1248 companies included in the study on 'Performance of Private Corporate Business Sector, 1998-99' published in the October 1999 issue of the RBI Bulletin.

With a view to obtaining a broad comparative picture of the direction and magnitude of changes, the performance of 921 non-financial companies in terms of growth rates of selected indicators in the first half of 1999-2000 was compared with the corresponding rates of 953 non-financial companies in the first half of 1998-99, covered in the previous study. The comparison is, only broad and indicative, on account of the fact that the sets of companies covered in the two studies are



different. Business activity of the private corporate sector during the first half of 1999-2000 was characterised by signs of recovery with sales and profits recording noticeable growth. Growth in sales was higher, by more than two and a half percentage points, at 12.1 per cent during the first half of 1999-2000 as compared with 9.4 per cent in the corresponding period of the previous year. Gross profits considerably improved recording a growth of 12.2 per cent as against 3.0 per cent rise in the same period of 1998-99. Interest payments registered a moderate rise of 7.5 per cent in the first half of 1999-2000, at nearly half of the increase of 14.7 per cent witnessed in the first half of 1998-99.

In consequence, pre-tax profits rose further by 15.6 per cent in sharp contrast to a fall of 5.0 per cent observed in the corresponding period of the previous year. Rise in tax provision was much higher at 17.0 per cent as compared with a marginal increase of 0.6 per cent during the same period of the previous year. Post-tax profits rose by 15.2 per cent in sharp contrast to a fall of 6.1 per cent in the previous year.

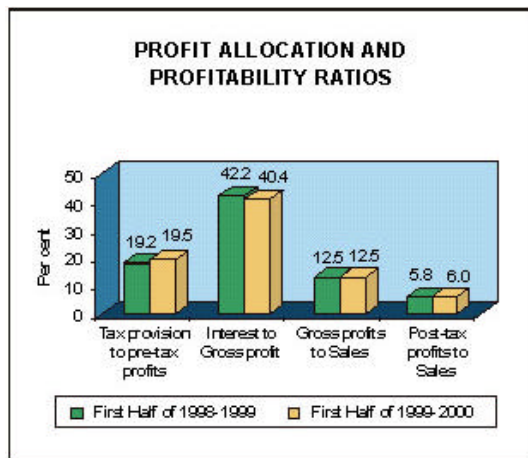
Interest cost of sales was slightly lower at 5.1 per cent (5.3 per cent in the previous year). Interest burden (ratio of interest as percentage of gross profits) was also lower by about two percentage points to 40.4 per cent during the period under review (Table 2).

**TABLE 2 : PROFIT ALLOCATION AND PROFITABILITY RATIOS,  
FIRST HALF OF 1998-99 AND 1999-2000**

(Per cent)

Ratio	1998-99 (April-Sept.)	1999-2000 (April-Sept.)	Annual 1998-99
1	2	3	4
<b>Profit Allocation Ratios</b>			
Tax provision to Profits before tax	19.2	19.5	21.2
Interest to Gross profits	42.2	40.4	51.9
<b>Profitability Ratios</b>			
Gross profits to Sales	12.5	12.5	11.4
Profits before tax to Sales	7.2	7.4	5.5
Profits after tax to Sales	5.8	6.0	4.3
<b>Other Ratios</b>			
Interest to Sales	5.3	5.1	5.9
Interest to Expenditure <sup>§</sup>	5.5	5.3	6.1

§ : Expenditure includes interest and depreciation provision



Profit margin (ratio of gross profits to sales) remained unchanged at 12.5 per cent while return on sales (ratio of profits after tax to sales) slightly improved to 6.0 per cent (5.8 per cent in the previous year).

#### **Rates of growth and profitability according to size of paid-up capital**

The distribution of companies covered in the study according to size of paid-up capital showed greater concentration in the lower size classes of Rs.1 crore to Rs.5 crore and Rs.5 crore to Rs.10 crore (55.8 per cent in terms of number), though their share in terms of paid-up capital was low at 13.3 per cent (Table 3). The top 158 very large companies each with a paid-up capital of Rs.25 crore and above accounted for as much as 71.1 per cent of the total paid-up capital of the companies covered in the study, whereas 265 companies in the modal size

class of Rs.1 crore to Rs.5 crore had low share of 4.5 per cent.

The top 158 companies recorded lower growth in sales of 11.6 per cent as compared with the companies in the size class of Rs.15 crore to Rs.25 crore whose sales moved up by 15.5 per cent. Growth in total expenditure of the companies in the top two size classes was nearly at the same rate as sales. In contrast, 265 companies in the modal size class recorded low growth in sales at 6.5 per cent and total expenditure at 5.8 per cent. Generally the growth rates of sales and profits fluctuated across the size groups.

Pre and post-tax profits of companies in the size class of Rs.15 crore to Rs.25 crore recorded impressive rise of 26.9 per cent and 27.4 per cent respectively, whereas in the case of the top companies, the rise in profits was much lower at 14.3 per cent and 13.1 per cent respectively.

Profitability ratios in the first half of 1999-2000 were generally higher than those in the same period in 1998-99 across the size classes. Companies in the top size group, of Rs.25 crore and above, operated with sales margin of 13.4 per cent in the first half of 1999-2000 (13.3 per cent in the previous year) and their return on sales was at 6.4 per cent. For companies each with paid-up capital in the range of Rs.15 crore to Rs. 25 crore, margin

TABLE 3 : GROWTH RATES OF SELECTED ITEMS ACCORDING TO SIZE OF PAID-UP CAPITAL, FIRST HALF OF 1999-2000

Size group (Rs. crore)	No. of comp- anies	Paid-up capital		Growth rates (Per cent)							
		Amount outstanding (Rs.crore)	Per cent share	Sales	Total expen- diture	Depre- ciation provision	Gross profits	Interest	Profits before tax	Tax provi- sion	Profits after tax
1	2	3	4	5	6	7	8	9	10	11	12
Less than 1	49	25	0.1	23.4	22.0	14.1	52.8	-38.4	1160.9	65.3	...*
1 - 5	265	886	4.5	6.5	5.8	14.1	9.2	8.0	10.2	5.8	11.5
5 - 10	249	1,745	8.8	13.7	13.2	16.3	16.3	2.8	28.6	20.5	30.4
10 - 15	105	1,260	6.4	13.1	13.6	8.4	-0.7	1.6	-2.5	-12.6	-0.1
15 -25	95	1,817	9.2	15.5	15.8	17.6	20.0	9.0	26.9	25.0	27.4
25 and above	158	14,077	71.1	11.6	11.3	11.9	12.1	8.9	14.3	19.3	13.1
<b>All Companies</b>	<b>921</b>	<b>19,810</b>	<b>100.0</b>	<b>12.1</b>	<b>11.9</b>	<b>12.6</b>	<b>12.2</b>	<b>7.5</b>	<b>15.6</b>	<b>17.0</b>	<b>15.2</b>

\*Profits after tax was negative in the first half of 1998-99.

on sales and return on sales improved by about half percentage point to 12.8 per cent and 6.8

per cent respectively in the period under review (Table 4).

TABLE 4 : PROFIT ALLOCATION AND PROFITABILITY RATIOS ACCORDING TO SIZE OF PAID-UP CAPITAL, FIRST HALF OF 1998-99 AND 1999-2000

(Per cent)

Size group (Rs. crore)	Profit allocation ratios				Profitability ratios					
	Tax provision to Profits before tax		Interest to Gross profits		Gross profits to Sales		Profits before tax to Sales		Profits after tax to Sales	
	1998- 1999	1999- 2000	1998- 1999	1999- 2000	1998- 1999	1999- 2000	1998- 1999	1999- 2000	1998- 1999	1999- 2000
1	2	3	4	5	6	7	8	9	10	11
Less than 1	166.4	21.8	92.4	37.3	7.6	9.4	0.6	5.9	-0.4	4.6
1 - 5	22.7	21.8	46.7	46.3	8.4	8.6	4.5	4.7	3.5	3.6
5 - 10	18.3	17.1	47.6	42.1	11.0	11.2	5.8	6.5	4.7	5.4
10 - 15	18.8	16.9	44.4	45.4	11.3	9.9	6.3	5.4	5.1	4.5
15 - 25	18.8	18.5	38.5	35.0	12.4	12.8	7.6	8.4	6.2	6.8
25 and above	19.2	20.1	41.5	40.3	13.3	13.4	7.8	8.0	6.3	6.4
<b>All Companies</b>	<b>19.2</b>	<b>19.5</b>	<b>42.2</b>	<b>40.4</b>	<b>12.5</b>	<b>12.5</b>	<b>7.2</b>	<b>7.4</b>	<b>5.8</b>	<b>6.0</b>

### Industry-wise performance

Information on major industrial activities of companies is not available in the abridged financial results for many companies. In such instances, available information from newspapers or the previous annual reports of the companies is used. Even so, the industry-wise analysis of companies is attempted based on 882 companies (activity-wise details in respect of 39 companies were not available). It is also possible that some of the companies have undertaken new activities in the recent year and needed to be classified differently. The industrial classification needs to be viewed with some circumspection. The industry-wise analysis attempted in this article may be viewed with this caveat.

Growth rates of important indicators across the industry groups showed considerable variation (Table 5). Sales of engineering companies registered a rise of 13.7 per cent in the first half of 1999-2000. Within the engineering industry, sales of automobile and ancillary companies recorded an impressive growth at 21.6 per cent followed by electrical machinery companies with a rise of 12.8 per cent in sales, whereas sales of the iron, steel and allied products recorded a reduced growth of 9.7 per cent. Cement companies fared well with the sales rising by 15.6 per cent. Electricity generation and supply companies, however, recorded a low growth in sales of 5.3 per cent. Performance of construction companies was

indeed notable whose turnover posted a growth of 36.7 per cent. Sales of chemical industry rose at a comparatively lower rate of 11.7 per cent than that of the private corporate sector as a whole. Within the chemical industry, sales of the basic industrial chemical companies rose by 11.6 per cent; sales growth of pharmaceutical and drug companies was even lower at 9.0 per cent.

Amongst other industries, the performance of information technology companies was very impressive, with their sales accelerating by 38.0 per cent – in fact, the highest growth among all industries. Textiles and paper and paper products also fared well with sales of each registering a rise of 13.6 per cent, followed by plastic product companies (12.4 per cent). Industries recording moderate to low growth in sales were food processing (9.2 per cent), trading (8.6 per cent), sugar (7.1 per cent) and rubber and rubber products (5.5 per cent). Earnings of hotel industry steeply declined by as much as 12.3 per cent; sales of tea companies also showed a fall of 2.3 per cent in the period under review.

Across the industries, payment by way of interest rose moderately in the first half of 1999-2000. The rise in interest payments was moderate in the case of industries like basic industrial chemicals (6.9 per cent), pharmaceuticals and drugs (8.8 per cent), cement (10.2 per cent) and construction (7.9

per cent). In fact, interest payments declined for industries such as electricity generation and supply (-12.7 per cent), rubber and rubber products (-19.6 per cent), paper and paper products (-15.5 per cent), information technology (-12.3 per cent) and trading (-9.2

per cent). On the other hand, in respect of iron, steel and allied products (19.4 per cent), automobiles and ancillaries (16.1 per cent), textiles (17.4 per cent), rise in interest payments was relatively higher in the first half of 1999-2000.

**TABLE 5 : INDUSTRY-WISE GROWTH RATES OF SELECTED ITEMS, FIRST HALF OF 1999-2000**

(Per cent)

Industry/ Industry group	No. of comp- anies	Paid-up capital		Growth rates							
		Amount outstanding (Rs.crore)	Per cent share	Sales	Total expen- diture	Depre- ciation provision	Gross profits	Interest	Profits before tax	Tax provi- sion	Profits after tax
1	2	3	4	5	6	7	8	9	10	11	12
1. Engineering	255	5,861	29.6	13.7	13.3	10.7	19.8	9.9	29.9	26.3	31.4
Of which,											
i) Iron and steel and allied products	27	2,101	10.6	9.7	8.1	15.4	16.3	19.4	0.9	19.2	-7.9
ii) Automobiles and ancillaries	40	1,472	7.4	21.6	21.5	10.5	32.0	16.1	42.7	26.5	50.5
iii) Electrical machinery	76	894	4.5	12.8	12.9	7.6	9.2	—	18.0	32.6	15.1
iv) Other machinery	52	492	2.5	-0.4	0.2	7.6	9.4	-0.3	26.7	2.5	46.9
2. Chemicals	182	5,093	25.7	11.7	11.9	13.7	8.8	2.6	13.0	19.4	11.4
Of which,											
i) Basic industrial chemicals	78	2,462	12.4	11.6	11.9	10.9	6.5	6.9	6.0	25.7	3.0
ii) Pharmaceuticals and drugs	52	826	4.2	9.0	7.6	20.0	23.1	8.8	27.2	23.2	28.1
3. Cement	21	811	4.1	15.6	15.3	9.0	15.5	10.2	34.9	-36.3	46.3
4. Electricity generation and supply	8	451	2.3	5.3	7.6	8.2	5.2	-12.7	12.6	17.3	11.0
5. Construction	14	82	0.4	36.7	37.2	16.9	25.1	7.9	41.1	49.8	37.9
6. Textiles	85	2,150	10.9	13.6	12.9	15.7	16.7	17.4	16.1	-1.5	16.4
7. Tea	7	103	0.5	-2.3	7.9	5.5	-21.0	-1.6	-22.3	-26.1	-20.5
8. Sugar	7	79	0.4	7.1	15.1	10.3	-22.9	3.0	....*	-69.4	....*
9. Food processing	45	761	3.8	9.2	10.7	-4.9	-2.7	-4.5	-2.0	9.8	-4.4
10. Rubber and rubber products	11	173	0.9	5.5	6.3	11.3	-3.7	-19.6	29.4	58.6	27.2
11. Paper and paper products	17	198	1.0	13.6	10.5	8.1	69.1	-15.5	....*	52.7	....*
12. Plastic products	18	132	0.7	12.6	13.4	17.5	16.5	1.8	36.2	-7.0	38.3
13. Information Technology	37	490	2.5	38.0	34.7	48.9	57.2	-12.3	71.0	76.2	70.6
14. Trading	29	157	0.8	8.6	8.5	2.5	8.8	-9.2	32.3	39.4	31.8
15. Hotel	18	323	1.6	-12.3	-8.2	29.0	-26.0	82.3	-41.9	-36.7	-42.6
16. Diversified	13	688	3.5	7.4	5.8	8.0	9.6	24.3	-9.9	-27.9	-7.1
<b>All companies (including others)</b>	<b>921</b>	<b>19,810</b>	<b>100.0</b>	<b>12.1</b>	<b>11.9</b>	<b>12.6</b>	<b>12.2</b>	<b>7.5</b>	<b>15.6</b>	<b>17.0</b>	<b>15.2</b>

\* Profits before tax and profits after tax were negative.

'—': negligible

**TABLE 6 : INDUSTRY-WISE PROFIT ALLOCATION AND PROFITABILITY RATIOS, FIRST HALF OF 1998-99 AND 1999-2000**

(Per cent)

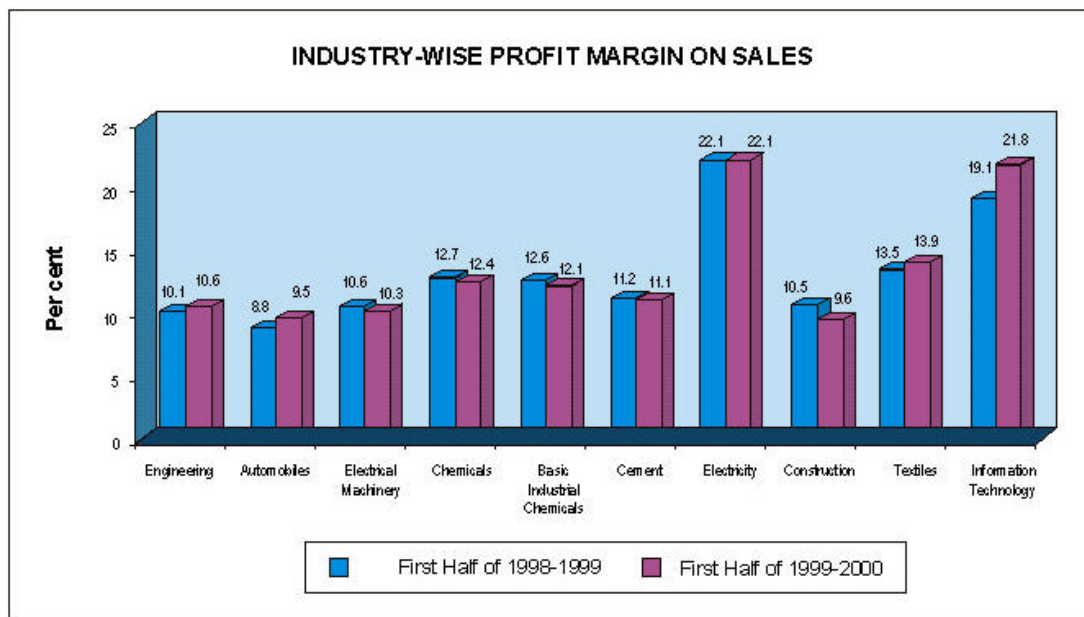
Industry/ Industry group	Profit allocation ratios				Profitability ratios					
	Tax provision to Profits before tax		Interest to Gross profits		Gross profits to Sales		Profits before tax to Sales		Profits after tax to Sales	
	1998-1999	1999-2000	1998-1999	1999-2000	1998-1999	1999-2000	1998-1999	1999-2000	1998-1999	1999-2000
1	2	3	4	5	6	7	8	9	10	11
1. Engineering	28.5	27.7	51.3	47.1	10.1	10.6	4.9	5.6	3.5	4.1
Of which,										
i) Iron and steel and allied products	32.4	38.3	83.1	85.3	8.7	9.2	1.5	1.3	1.0	0.8
ii) Automobiles and ancillaries	32.7	29.0	40.2	35.3	8.8	9.5	5.3	6.2	3.5	4.4
iii) Electrical machinery	16.9	19.0	49.1	45.0	10.6	10.3	5.4	5.6	4.5	4.6
iv) Other machinery	45.4	36.8	64.1	58.4	9.2	10.1	3.3	4.2	1.8	2.6
2. Chemicals	19.8	20.9	39.8	37.5	12.7	12.4	7.7	7.8	6.1	6.1
Of which,										
i) Basic industrial chemicals	13.2	15.7	58.5	58.7	12.6	12.1	5.2	5.0	4.5	4.2
ii) Pharmaceuticals and drugs	18.6	18.0	22.2	19.6	13.7	15.5	10.7	12.4	8.7	10.2
3. Cement	13.8	6.5	78.2	74.5	11.2	11.1	2.4	2.8	2.1	2.6
4. Electricity generation and supply	24.9	25.9	29.1	24.1	22.1	22.1	15.7	16.8	11.8	12.4
5. Construction	27.1	28.8	48.3	41.7	10.5	9.6	5.4	5.6	4.0	4.0
6. Textiles	1.7	1.5	45.2	45.5	13.5	13.9	7.4	7.6	7.3	7.4
7. Tea	31.6	30.1	6.5	8.1	32.0	25.9	29.9	23.8	20.4	16.6
8. Sugar	40.6	.....*	75.1	100.3	15.4	11.1	3.8	—	2.3	-0.5
9. Food processing	17.3	19.3	27.2	26.7	8.2	7.3	6.0	5.3	4.9	4.3
10. Rubber and rubber products	7.2	8.9	67.6	56.5	9.3	8.4	3.0	3.7	2.8	3.3
11. Paper and paper products	.....*	23.6	124.3	62.1	6.3	9.4	-1.5	3.6	-2.2	2.7
12. Plastic products	4.6	3.2	57.3	50.1	13.1	13.5	5.6	6.7	5.3	6.5
13. Information technology	6.3	6.5	16.5	9.2	19.1	21.8	16.0	19.8	15.0	18.5
14. Trading	5.7	6.0	56.5	47.1	5.4	5.4	2.4	2.9	2.2	2.7
15. Hotel	10.6	11.6	12.8	31.6	23.5	19.8	20.5	13.6	18.3	12.0
16. Diversified	13.6	10.9	57.1	64.8	9.9	10.1	4.2	3.5	3.7	3.2
<b>All companies</b> ( including others)	<b>19.2</b>	<b>19.5</b>	<b>42.2</b>	<b>40.4</b>	<b>12.5</b>	<b>12.5</b>	<b>7.2</b>	<b>7.4</b>	<b>5.8</b>	<b>6.0</b>

\* Profits before tax was negative

'—': negligible

Post-tax profits of the industries like information technology, cement, construction and engineering recorded a notable rise during the period under review. Profits after tax of information technology companies significantly improved, rising by as much as 70.6 per cent, -

highest among all the industries, followed by industries such as automobiles and ancillaries (50.5 per cent), cement (46.3 per cent), construction (37.9 per cent), plastic products (38.3 per cent), trading (31.8 per cent), engineering (31.4 per cent) and pharmaceuticals



and drugs (28.1 per cent). Textile (16.4 per cent), chemical (11.4 per cent) and electricity generation and supply (11.0 per cent) companies registered somewhat lower rise in their after-tax profits in the period under review.

There was a discernible reduction in the interest burden (ratio of interest to gross profit) for most of the industries in the first half of the 1999-2000 as compared with that witnessed for the same period of the previous year (Table 6).

Interest burden for engineering industries eased by 4.2 percentage points to 47.1 per cent whereas for chemicals, it came down by 2.3 percentage points to 37.5 per cent during the period under review. Industries for which

interest burden was much lower were information technology (9.2 per cent), pharmaceuticals and drugs (19.6 per cent), electricity generation and supply (24.1 per cent) and food processing (26.7 per cent). Interest burden continued to remain at very high levels for industries such as iron and steel and allied products (85.3 per cent), cement (74.5 per cent) and sugar (100.3 per cent), paper and paper products (62.1 per cent).

Profit margin on sales (ratio of gross profits to sales) of most of the industries in the first half of 1999-2000 was at around the same level as in the corresponding period of the previous year. Engineering and chemical industries operated with a sales margin of 10.6 per cent



and 12.4 per cent respectively. Industries for which the sales margin was relatively high were tea (25.9 per cent), electricity generation and supply (22.1 per cent), information technology (21.8 per cent), pharmaceuticals and drugs (15.5 per cent) and textiles (13.9 per cent). Profit margin was relatively low and varied between 7 and 9 per cent for industries like iron and steel and allied products, automobile and ancillaries, construction, food processing, rubber and rubber products and paper and paper products.

Return on sales (ratio of profits after tax to sales) for chemical industry was 6.1 per cent as compared with 4.1 per cent for the engineering industry. Higher return on sales was observed in the case of pharmaceuticals and drugs (10.2 per cent), tea (16.6 per cent) and information technology (18.5 per cent). On the other hand, industries registering lower return on sales (between 2 and 4 per cent) were cement, other machinery, construction, rubber and rubber products and paper and paper products.

## AGENDA FOR BANKING IN THE NEW MILLENNIUM\*

BIMAL JALAN

I am very glad to be here. This is a very important occasion because, as Dr. Subrahmanyam pointed out, this kind of Conference is taking place after nearly 10 years. And it is taking place at an opportune moment when we are beginning the new Millennium. We have ended a century and your discussions would give direction to the banking in the next 20/25 years. The agenda is long and I would straightaway move over to it. To my mind, in the next 25 years, perhaps, we would have to deal with three different sets of issues although they are inter-related.

One, the whole question of financial reform of which banking is a part. Next, the supervisory and regulatory matters which affect the banks and other financial intermediaries. Finally, the banks' internal management issues which are directly within the purview of the management themselves. Some of these issues have certain amount of relevance and interconnection and we would go over them in some detail here.

### Financial Reforms

It is significant to first consider why have we undertaken financial reforms after 40/50

years of independence? I think this is related to the change in the direction of the economy. In the old Planning era, financial intermediaries played a well-defined role. They were expected to mobilise financial savings and allocate them among the productive sectors of the economy as directed.

Financial savings in our country are relatively small - about 10 per cent of the national income - while domestic savings are 23/24 per cent. Financial intermediaries are expected to offer to the depositors, the rates of return that are positive in real terms. And the banks are a special component of these financial intermediaries. Different financial intermediaries are not necessarily competitors to the banking intermediaries but an integral part of the financial system. If they all function competitively, we should see an increase in the financial savings. We should, therefore, work towards a thriving financial system that is diversified, competitive, deep and broad.

Banks obviously have a special place in the financial system because bank deposits are the only non-collateralised savings. Banks are highly leveraged. Their leveraging in fact is at a much higher level than mutual funds, post office or capital markets. When

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\* Inaugural speech by Shri Bimal Jalan, Governor, Reserve Bank of India, at the Conference of the Bank Chairmen at the National Institute of Bank Management, Pune, on January 6, 2000.

we talk about liberalisation in the banking system in India, we do have some achievements to recount. Our banking system is well-structured. Pre-emption of bank deposits is much lower now compared to earlier, banks have much greater operational freedom now. But our market development, particularly debt market, is still in infancy. While our capital markets are flourishing, our money markets are less developed. Our priority, therefore, should be to develop a financial system that is competitive, well structured and deep. We have made some progress in the last few years in this direction.

We have taken some action in the development of new instruments and new institutions to make the money market as well as the debt market broader and deeper. We, however, have a long way to go. Liquidity of debt markets and the market dimensions need to be addressed as significant issues. For instance, our debt markets are dominated by private placements. We also have certain rigidities in our system with which it cannot be well-functioning. Our interest rates are not flexible enough for obvious reasons. I have dealt with this in the October Policy statement so I do not want to repeat it. But you can not have a financial system with rigid interest rates that do not reflect different phases of a business cycle.

We also have a problem of legal reforms. You cannot have a financial system in which there is no sanctity of contract;

which is why there are NPAs. We have no law to deal with the problem of insolvency, breach of contract, defaults and enforcement of security. Then there are constraints arising out of fiscal deficits.

You cannot have a strong financial system functioning well with such constraints. And money is mobile.

To sum up, we have done well on the arithmetical side but we have a long long way to go particularly in terms of development of market and debt markets and we have some way to go for contract enforcement. I hope you will deliberate upon some of these areas during the sessions in this conference.

The second issue is regulatory and supervisory. Financial markets are different from product markets and, therefore, greater liberalisation goes along with deeper supervision and higher degree of regulation. This is because financial markets are volatile where herd mentality catches up fast. Moreover, there are negative externalities that can destabilise financial markets. And destabilisation in financial markets affects even those who are not in financial markets. On the other hand, financial markets can drive the real economy. Therefore, transparency, much stronger disclosures, prudential norms and capitalisation are a must. This is essential because bank depositors have no other security except that banks are well-regulated. We are constrained partly because of the inflexibility of the human resources side.

We have introduced CAMELS system and are following the best BIS and international norms. The reason to follow international norms is mobility of capital and that is why, it is necessary to make those prudential norms international and tougher. The health of the financial system is now an international concern. The willingness of the rest of the world to do business with us or any other country by way of trade or direct investment or any other kind of investments will depend on their confidence in us. Rating agencies also follow international norms while rating any country or banking system. Our financial system, I believe is not vulnerable because it is publicly owned. But over a period of time we will also be globally rated. International standards are, therefore, important.

The Bank for International Settlement (BIS) has circulated a consultative paper on new norms for capital adequacy. The RBI is currently studying this paper and will shortly send its comments to BIS. Once implemented, you will find that the capital adequacy norms are going to be tougher whether we like it or not. This will have tremendous implications both for NPAs, provisioning, capital adequacy and the whole range of management issues that we are going to talk about later in this session. When higher and higher capital is required, the question of government ownership of banks and the percentage of this ownership will come to the forefront. Even if the economy grows at the current rate and

the capital adequacy norms are at the same level as at present, the banks, barring of course, the three weak banks, will require fresh capital worth Rs.10,000 crore in the next five years or so whereas the current headroom available to banks is Rs.1000 crore.

It is important to discuss just how and from where will this additional capital come? Both, the RBI and the Government giving money have the same monetary implications. We need to debate upon this issue and resolve it in the interest of the real economy. I believe that there is a pragmatic case for raising the legislative floor for outside holding in banks. On a case by case basis, we could consider outside holding, particularly the good banks can raise money without affecting their public sector character even without diluting the government's holding. The government could appoint the chairman and the board if it wishes through a transparent process. The question is while being in the public sector, why can't our banks be strong and adequately capitalised? I know that this is a matter not within your purview or the Reserve Bank's purview but in the nation's purview and needs to be debated to find some pragmatic answers.

I will now briefly deal with the set of issues that are relevant to the bank managements. I congratulate the NIBM faculty for preparing papers on IT, HRM and Risk Management which are extremely important for internal management of banks.

Let me dwell upon them individually. First, information technology. This is no longer a matter of choice. The question no longer is whether you would be computerised or not. Those who do not use IT will be out of business. If you are not computerised, you will not be able to do business 10 to 15 years down the road. You would have to use the modern means of communication. What is more important from the banking point of view is that the use of information technology could produce tremendous results. It can reduce your costs. As for human resources management (HRM), for the banking industry, there is no other input except human resources and the output depends entirely on the quality of human resources and we have a lot of ground to cover in this area. There are many constraints because it is a part of the public service that provides job security. But development of this area is vital.

The concern in the area of corporate governance in banking and finance is how to ensure quality in the absence of transparency and modernity. Risk management in banks is equally important. I have just mentioned about capital adequacy issue. If banks have to maintain risk weighted capital, they need to put in place a risk management system. Appropriate risk management system will help banks increase their profitability. This will improve the rating of banks which is crucial for confidence. Confidence in financial transaction is most important. It is

also important to open up the system. I believe that we do not have the monopoly of wisdom and, therefore, you would have seen us adopting a consultative route. You would have seen numerous groups and committees set up in the RBI. Guidelines too are circulated before issuing them and are finalised only after receiving comments. We have set up Regulation Review Authority to ensure that regulatory systems are contemporary and deal with regulation not as a control item but in the interest of participants and of the markets. Regulations should facilitate delivery and not cause delays. I hope that all of us together would be able to build an open and competitive system. This should be done by mutual agreement and consultation. If need be, we should not hesitate in bringing outsiders to tell us how to do business.

I would end with a word on NIBM. As you can see, this is a very fine facility that the Reserve Bank has created. The Reserve Bank Governor used to be the chairperson of this Institute. It is a national asset which is owned by all banks. But there is an interesting anecdote about its utility. When I asked a bank chairman if he would miss NIBM if it were not there, the answer was a pleasant silence. So a committee was set up under Shri S.S. Tarapore to deliberate on the issues that ail NIBM. It should not remain a mere institute. It has a great history and great potential. And this potential you have to use to your advantage. We, therefore,

persuaded Shri Bhide, a commercial banker, to take over its Chairmanship. I would like this Institute to be vibrant and a critical place for all of you to obtain technical input. This should be taken as a new collaboration, new era not only for the

banking system but also the National Institute of Bank Management under Shri Bhide's leadership.

I wish you the best in the deliberations and thank you for listening to me.

## LEGISLATION ON FISCAL RESPONSIBILITY AND RESERVE BANK'S ROLE: SOME ISSUES \*

Y. V. REDDY

I am thankful to Mr. Mathur for giving me this opportunity to participate in this workshop. Mr. Mathur's letter of invitation stated that "In India there is an urgent need for improved management of national finances", and the Reserve Bank of India has been advocating fiscal prudence, especially since the reform process started about a decade ago. The subject is vast and complex, and in this speech, the issues relevant for a legislation on fiscal responsibility in India will be addressed with special reference to the role of the RBI.

### Context and Urgency

The urgency for improving the management of public-finance, both at the Centre and States has been well-recognised and articulated. However, there are two recent developments that necessitate urgent actions.

First, the Central Statistical Organisation has released a fortnight ago, Quick Estimates of National Income, Consumption Expenditure, Saving and Capital Formation for 1998-99. There had been a fall in the rate of Gross Domestic Saving as a percentage of GDP at current market prices from 24.7 per cent in 1997-98 to 22.3 per

cent in 1998-99. All the three constituent sectors, viz., household, private corporate and public experienced lower saving rates. The fall in saving-rate is most marked in case of public sector to almost zero from 1.4 per cent of GDP in 1997-98. The dis-saving of Government administration at Rs.71, 939 crore rose so high, as to nullify the savings of both departmental and non-departmental enterprises resulting in a negligible contribution of public sector of Rs.572 crore. Private Final Consumption Expenditure as a percentage of GDP, at current market prices fell from 64.5 per cent in 1997-98 to 63.6 per cent while there has been a corresponding increase in Government Final Consumption Expenditure from 11.3 per cent to 12.3 per cent.

Further, the fiscal situation, especially fiscal transparency is no longer a matter of domestic concern alone. India is important in the world-economy, and has been recognised as such in view of its membership in G-20. Clearly, we not only influence but are also influenced by global economic developments. We need to benchmark our codes and practices with best international practices. We are doing it through a Standing

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\* Speech delivered by Dr. Y.V. Reddy, Deputy Governor, Reserve Bank of India, at the Workshop on Fiscal Responsibility of Government, organised by National Institute of Financial Management, Faridabad, Haryana, at India Habitat Centre, New Delhi, on February 15, 2000.

Committee constituted by Governor Jalan, in which both the RBI and Ministry of Finance are represented. Fiscal aspects are an extremely significant component of the transparency regime. Whether through specific legislation or otherwise, our fiscal processes have to meet global standards, while the quality of fiscal management would influence both our growth-prospects and standing in the world-economy.

### Peep into the past

It will not be appropriate to conclude from the above considerations alone that there is a sudden provocation or realisation in favour of sound fiscal management.

Mr. Premchand, world-renowned expert on the subject mentions that in the late nineteenth century, a Royal Commission on Expenditure in India called Welby Commission explored reductions in Government expenditure.

There must be many reasons why the strategy has not succeeded, and here also, a reference to nineteenth century India may not be out of place: and I quote from a footnote of Mr. Premchand's book on Government Budgeting and Expenditure Controls (page 276). Writing about the Indian Government's efforts towards economy in expenditure, Sir Richard Temple observed "some who preach economy as a rule seem to think that a favourite project is to be the exception; the sense of its particular merits causes the general maxims to be forgotten" (India in 1882 (London: Macmillan), p. 449).

Even in pre-independent India, there was a piece by Mahatma Gandhi in Young India, in Financial and Economic Supplement, Ahmedabad, Thursday May 10, 1923, which reads as follows:

"In every modern civilised community the outlay of public funds, collected by contributions from the community in a variety of forms, calls forth the liveliest interest from the tax-payers, and demands the greatest carefulness from the authorities entrusted with the outlay. In theory, at least, the layout of these monies must be, like the sowing of the seed by the farmer, in the hope and with the intention that it would be returned a hundred-fold to the sower. But this supreme principle of public expenditure seems never to have been learnt by the Government in India".

As brought out by Mr. Pandey of Ministry of Finance, who has worked extensively on the subject, the issue of fiscal management had come up for detailed discussion in the Constituent Assembly also while debating Articles 292 and 293, enabling ceilings on borrowings to be imposed by Parliament. Among those who advocated more stringent provisions was Mr. H.V. Kamath who said that "the purpose of the loan goes to the root of the matter", and hoped that "not merely the financial limits but also the purpose of every loan will come before Parliament for its approval".



The issue appears to have been clinched by the eloquence of Dr. B.R. Ambedkar when he said, "this article specifically says that the borrowing power of the executive shall be subject to such limitations as Parliament may by law prescribe. If Parliament does not make a law it is certainly the fault of Parliament and I should have thought it very difficult to imagine any future Parliament, which will not pay sufficient or serious attention to this matter and enact a law. We hope that Parliament will take this matter seriously and keep on enacting laws so as to limit the borrowing authority of the Union. I go further and say that I not only hope but I expect that Parliament will discharge its duties under this article".

The issue of fixing borrowing limits by the Parliament was no doubt, raised time and again, by Estimates Committee in 1957-58, and in some of the subsequent reports of Estimates Committee and Public Accounts Committee. However, no Parliamentary or legislative action to fix a limit on borrowing has been taken so far.

However, the present thinking on Fiscal Responsibility is slightly different from debt-ceiling and could go either beyond a mere ceiling on borrowings or could fall short of it by focussing on transparency-issues. There is a link between ceiling on debt and fiscal responsibility, but they are not the same and in that sense, the present proposal is different from the debates in past.

### **Role of RBI in the Process**

It is useful to explain the role of the RBI in the events leading up to the current proposal for a legislation on Fiscal Responsibility (FR). Firstly, the RBI has been in the forefront of sensitising the policy makers to the consequences of fiscal dominance. Secondly, automatic monetisation of budget deficit by the RBI was discontinued. Thirdly, some caution, if not a limit, on the RBI's net support to Government's borrowing programme has been accepted in the arrangements leading to the scheme of Ways and Means Advances for Government of India. Fourthly, the RBI had already highlighted the importance of a statutory ceiling on debt through a Technical Paper published in the RBI Bulletin of December 1997. Fifthly, the RBI has been trying to advocate prudence in extending sovereign guarantees, which has resulted in some States passing legal enactments and Government of India creating a guarantee fund. Sixthly, State Finance Secretaries are already working as a Committee assisted by the RBI, on issues relating to integrity of budget process and transparency in budget. Seventhly, RBI conducted a seminar a few months ago, in which senior officials of Centre and State participated, on matters relating to fiscal rules and related international practices.

More recently, Finance Minister announced a decision to pilot a Bill on Fiscal Responsibility, and Government of India, therefore, desired that the RBI which is not

only the monetary authority but also a banker to Government, and a debt manager to Government should have a Working Group to assist in the preparation of Fiscal Responsibility Bill. In the light of the deliberations of the Working Group, a Government of India committee on FR has been constituted with Secretary (Economic Affairs) as Chairman and Deputy Governor, RBI as one of the members. The working group of RBI is still expected to provide technical inputs to this process, with two experts, viz. Dr. Lahiri of Institute of Public Finance and Policy and Dr. Mitra of National Institute of Law, being members in both the Working Group of the RBI and the Government Committee.

### Objectives

The thrust of FR in a specific context could be several of the many possible objectives such as: (a) inter-generational equity, (b) macro-stability, (c) fiscal sustainability and fiscal solvency, (d) elimination of deficit bias, (e) fiscal transparency, (f) fiscal accountability, including penalties, (g) autonomy of monetary policy, including limits on access of Government to central bank credit, and (h) choice of fiscal measures to achieve efficient or optimal outcomes.

A legislation on FR may have to focus on a medium term framework in addition to annual budget, methods of promoting prudent fiscal behaviour, enhancing transparency in all government policies having a bearing on fiscal management and finally, accountability.

Further, such a legislation should address the core issue of enhancing fiscal efficiency in terms of resource mobilisation and allocation of expenditures.

The issues for us are: how to meet these objectives without eroding supremacy of Parliament itself in matters relating to fiscal management; and with suitable flexibility needed to meet emerging situations. The Parliamentary system and federal nature of our polity would add to the complexities in the design and implementation of a legislation, and some of these have been alluded to in the debates of Constituent Assembly.

### Institutional Issues

The more important institutional issues would perhaps be: (a) whether there is a need to bring about FR through a new constitutional provision, or a mere law, and if it is the latter, whether it should be linked to the existing constitutional provisions on ceilings on debt and guarantees; (b) whether the FR would be passed by Parliament to cover only the Centre or whether it should be made applicable to all States in addition, by obtaining necessary authorisations, or whether it should leave the matter to the concerned States with or without some persuasion or through a model law by Centre; (c) whether the law should be so designed as to avoid or limit judicial interpretation and jurisdiction; (d) whether the convention of secrecy of budgetary process is consistent with the most significant aspect of FR, namely transparency. It can be argued that, except where anticipatory actions are

possible, such as specific tax-measures, secrecy is not warranted and indeed secrecy of budget process stifles transparency of not only annual exercise, but also medium-term, and perhaps intra-year measures.

### **Fiscal Policy Rules**

There are universally recognised fiscal policy rules, and legislation incorporates one or several specific targets or ceilings or conditionalities or even prohibitions. There are broadly three types of rules, balanced-budget or deficit rules; borrowing rules and debt or reserve rules.

Of direct relevance to the RBI is a borrowing rule that prohibits or limits borrowing by government from a central bank.

The FR has to balance between a credible rule, quantitatively determined and need for flexibility in fiscal management. Yet another aspect relates to the time frame within which these rules can be implemented. It is possible to visualise milestones, on these rules, incorporated into the legislation or enabling provisions made in FR to fix milestones from time to time.

### **Accounting Issues**

Significant operational issues relate to accounting principles and practices. These would include budget coverage, adoption of accrual system to some degree, projections or medium term parameters, explanations for short-term deviations, valuation of assets at market value or foreign currency liabilities at

current rate of exchange, contingent liabilities accounting and providing therefor, etc.

### **Fiscal Management Issues**

Illustratively, fiscal management issues in our country comprise: (a) the fact that a significant part of liabilities is not covered by assets even as per current valuation methods; (b) a significant part of current expenditure is "charged"; (c) there is passive growth of salaries, pensions, dearness allowance etc.; (d) there are also vertical and horizontal issues. If FR is imposed rigidly on Centre there can be impact on States and differential impact among States, (e) the overhang of the past makes corrections possible only over the medium term, and hence need for delineation of transition path from the current situation to full-fledged fiscal responsibility.

### **Procedural Issues**

The most important procedural issue relates to defining a trigger for what constitutes non-compliance with fiscal responsibility, warranting corrective action, and if so what are the corrective actions. At one extreme, there may just be reputational risk, while at the other extreme, there could be automatic revenue enhancement, or expenditure containment.

Apart from defining trigger and options of automatic sequestration or revenue surcharges, since the budget is annual, the tracking of intra-year situation becomes critical. This is particularly relevant in view of

the acute intra-year mismatches observed between receipts and expenditures both at Centre and States.

The penalty for non-compliance should be built into the process, recognising that repudiation through revision of law itself is not impossible, since this was done by Parliament in several cases. Further, a view has to be taken on who should be the monitoring authority or authorities to track and disclose degree of compliance – Comptroller and Auditor General, Parliamentary Committee or Oversight Committee of eminent experts.

Whether and how budget documentation needs to be altered and intra-year reporting documentation introduced (say every quarter) to Parliament would also have to be considered. In particular, a case is made out by some experts for periodical reporting directly to public, with remarks of Oversight Committee of experts in addition to reporting and accountability to Parliament.

Another issue is whether Oversight Committee, without prejudice to Parliamentary Committee, should indulge in a pre-budget review or only post-budget review, and whether it should be concerned with intra-year reviews.

There is, in cases of some countries, personal accountability, of say the Minister for the estimates and adherence to it. It has to be seen whether such accountability is feasible in India.

Finally, there are a set of issues relating to the RBI itself. Recognising that the ultimate fiscal authority is with Parliament and that cannot be constrained except by self imposition, should FR bar automatic monetisation by the RBI or prescribe rules for it and should the RBI be banned from participating in primary issues of Government stock and finally should FR promote effectiveness of monetary policy by divesting it of its role as Public Debt Manager?

#### **Procedural Coordination with States**

Inevitably, there would be need for a coordination in many areas of fiscal management, between Centre and States. This could conveniently extend to even procedures relating to tax administration, which may be desirable irrespective of a view on FR.

Let us take an example. States have recently agreed to adopt uniform floor rates of tax in respect of sales tax. This is only the first step towards having uniform rates of taxation. However, neither uniform floor rates nor uniform rates of tax would be meaningful unless there is a standard and universally accepted classification of goods. The customs and Excise Departments of Government of India adopted the Harmonised System of Nomenclature at the eight-digit classification, though not the twelve-digit classification currently in use in Europe.

Perhaps, Central Government should urge all the States to adopt a standard and universally accepted classification of goods

for effective coordination of revenue-administration. Government of India may have to consider several such initiatives to ensure what may be termed as sound all-India fiscal management.

### **Concluding Remarks**

It is a matter of satisfaction that the issue of sound fiscal management has gained national attention.

The proposal for a Fiscal Responsibility Act has gained significant national consensus and needs to be pursued with great care, so that it is not too rigid inviting circumvention, it is not too flexible defeating the purpose and it does

not envisage too rapid a change lest it becomes disruptive.

From the Reserve Bank's point of view, this initiative for FR provides an opportunity to realise a suggestion made, in its Annual Report of 1991-92 which reads as follows:

"To ensure that the monetised deficit does not have deleterious effects on the economy, there is a need for a law restricting the extent to which the Centre can run a deficit and moreover there should be a legal ban on the Government borrowing from all sources beyond a certain ceiling with a sub-ceiling on borrowing from the Reserve Bank of India".

## RBI PRESS RELEASE

### **Y2K Status on January 3, 2000 (January 3, 2000)**

On January 3, 2000, the first full working day of the year, the Reserve Bank of India, banks and financial institutions have been found to be working satisfactorily on the basis of the reports received.

#### ***Reserve Bank of India***

The MICR Cheque processing centre at Mumbai using the state-of-the-art Mainframe has completed processing of at par items clearing successfully today. MICR cheque processing at National Clearing Centres of the RBI at Mumbai, New Delhi, Chennai and Calcutta have commenced the processing work of MICR cheques in the late afternoon today as per the established procedure. These systems were already successfully tested in live environment during the rollover and on January 1, 2000. The computerized clearing operations based on Magnetic Media Based Clearing System (MMBCS) at all Regional Offices of the Reserve Bank have worked smoothly. The processing of Electronic Services transactions (both debit and credit) and Electronic Funds Transfer was also carried out.

The Banking Departments of the Reserve Bank of India maintaining the accounts of banks, financial institutions and Governments at its Regional Offices successfully booked all the transactions today. The Central Accounts Section, Nagpur confirmed that they completed government accounts at the close of business on December 31, 1999 by 02.00 hours on January 1, 2000. Today they have started processing the inter government and agency bank transactions.

The processing of the reports received from currency chests maintained by the banks on behalf of the Reserve Bank has been successfully done by the Issue Offices of the banks.

The cross border inward and outward communications have started moving on SWIFT in the Department of External Investments and Operations (DEIO) of the Reserve Bank.

#### ***Banks and other financial entities***

All banks and financial institutions have reported normal functioning during the forenoon of today without any problem. Those bank branches, which were open to public transactions on Sunday, January 2, 2000, have also reported normal operations. In the case of State Bank of India, 103 such branches (open on Sunday) reported normal operations, after successfully processing 18,000 transactions. All the computerised branches working on Sunday of Punjab National Bank. State Bank of Mysore and ANZ Grindlays Bank have reported normal functioning.

A couple of banks reported minor glitches in a few software which were quickly set right without any impact on business continuity.

All the ATMs have been reported to have functioned normally.

All the Indian banks having operations at international centres also reported normal functioning.

All the scheduled urban co-operative banks and major financial institutions have reported normal functioning in respect of their computerised operations.

**No Extension of Time Limit for  
NBFCs: Says RBI  
(January 18, 2000)**

The Reserve Bank of India has advised all non-banking financial companies (NBFCs), which had applied to Reserve Bank for grant of Certificate of Registration under section 45-IA of Reserve Bank of India Act, 1934 on or before July 9, 1997 but had not attained the minimum statutory net owned funds (NOF) of Rs 25 lakh as on January 9, 2000 that it has not extended the deadline for NBFCs to attain the minimum NOF limit.

The Reserve Bank has further advised that the NBFCs which have attained the minimum statutory NOF of Rs. 25 lakh as on January 9, 2000 should report to the Reserve Bank immediately, but not later than April 10, 2000 (April 9, 2000 being a Sunday).

It may be recalled that the Reserve Bank of India Act, 1934 as amended in 1997 allowed three years to NBFCs which did not have NOF of Rs 25 lakh to attain the same. The three year period expired on January 9, 2000.

The Reserve Bank has advised that such NBFCs which have not attained NOF of Rs 25 lakh as on January 9, 2000 should immediately discontinue their business of NBFC and inform the Reserve Bank of its discontinuance. Such NBFCs are not allowed to accept or renew public deposits and they should repay the deposits already accepted as per the terms and conditions of acceptance. They should continue to comply with the provisions of Chapter III-B of the Reserve Bank of India Act and the Directions issued under it till all the depositors are repaid.

Reiterating its earlier advice to NBFCs depositors,

the Reserve Bank has also stated that it does not guarantee the repayment of deposit by any NBFC including those which have obtained Certificate of Registration under Section 45-IA of the Reserve Bank of India Act.

**RBI gives General Permission  
for Issue of ADRs/GDRs  
(January 20, 2000)**

In order to further simplify the procedure, the Reserve Bank of India has today granted general permissions under the Foreign Exchange Regulation Act (FERA)-1973 to Indian companies to make an international offering of Rupee denominated equity shares of the company by way of issue of American Depository Receipts/Global Depository Receipts (ADRs/GDRs). Besides, the necessary permission under FERA-1973 for issue and export of ADRs/GDRs by the Indian company and acquisition of ADRs/GDRs by foreign investors have also been granted. Various other permissions necessary for launching an ADR/GDR issue have also been granted to the issuing companies.

Recently, the Government of India has made certain changes in the guidelines for ADR/GDR issues by the Indian companies in terms of which Indian companies issuing ADRs/GDRs need not approach Ministry of Finance, Government of India for prior approval, subject to the Reserve Bank India's (RBI) approval under FERA-1973. These changes seek to further liberalise the operational procedures by dispensing with the track record scrutiny process and the two-stage approval by the Ministry of Finance, Department of Economic Affairs for ADR/GDR issues.

Issuing companies may now enter into agreements in respect of or ancillary to the offer including but not limited to the Subscription Agreements and

Deposit Agreement and to provide the necessary warranties and indemnities in accordance with international practices.

Depositors may remit the dividends by purchasing foreign currency at the prevailing market rates through an Authorised Dealer in foreign exchange.

### **RBI Prescribes Prudential Norms for Takeout Finance by Financial Institutions (January 24, 2000)**

The Reserve Bank of India has prescribed certain

prudential norms to be followed by both, the lending and taking-over financial institutions, in the case of takeout finance. In a circular issued to all financial institutions earlier this month, the Reserve Bank has stated that it has examined the issue pertaining to the criteria for assigning risk weights and applying other prudential norms in respect of takeout finance by banks and financial institutions. It has advised the financial institutions to assign risk weights and apply income recognition and provision norms in the case of takeout finance as under:

#### **Risk Weight**

Type of Takeover	Credit Conversion Factor	Risk Weight
<b>Unconditional Takeover</b>		
(i) Lending institution		
(a) Where the full credit Risk is assumed by the taking over institution.	Not applicable since it is no an off balance sheet item	20 per cent
(b) Where only partial credit risk is assumed by taking over institution.	-do-	20 per cent on the amount to be taken over; 100 per cent on the amount not to be taken over.
(ii) Taking over institution	100 per cent	100 per cent on the amount to be taken over.
<b>Conditional Takeover</b>		
(i) Lending institution	Not applicable since it will not be off balance sheet item.	100 per cent.
(ii) Taking over institution	50 per cent.	100 per cent.

Note : In the above cases where the counter party risk is guaranteed by Government, the risk weight will be zero.

### **Income Recognition and Provisioning**

Where the credit facility becomes a non-performing asset before takeover by the taking over institution:

#### **Lending institution**

- (i) Should be classified as NPA
- (ii) Income not to be recognised on accrual basis.
- (iii) Provision to be made appropriate to the asset classification.
- (iv) As and when the asset is taken over by the taking over institution, the corresponding provision could be reversed.

#### **Taking over institution**

- (i) No obligations would arise till the asset is actually taken over.
- (ii) On taking over such assets should make provisions treating the account as NPA from the actual date of it becoming NPA even though the account was not in its book on that date.



In its circular, the Reserve Bank has stated that prescribing of prudential norms for financial institutions entering into takeout finance arrangements had become necessary as in order to meet the financing requirements of infrastructure projects, financial institutions/banks have been increasingly taking recourse to the new product of takeout finance.

Under a takeout finance arrangement, the financial institution/bank financing an infrastructure project (lending institution) transfers the outstanding of such financing to the books of another financial institution (taking over institution) on a pre-determined basis. Takeout finance helps the banks in asset-liabilities management since they finance infrastructure which requires long term funds out of their resources which are short-term. There are several variants of takeout finance but basically they are either in the nature of unconditionally takeout finance or conditional takeout finance, though it may involve taking over institutions assuming full credit risk or a part of it. Takeout finance involves three parties, viz., project

company, lending bank/financial institution and the taking over institution. The company recognises the takeout finance arrangement by way of an intercreditor agreement.

#### **RBI Revises Shut Period for SGL Accounts/ Stock Certificates in Government Securities (January 31, 2000)**

The Reserve Bank of India has revised the 'shut' period for Subsidiary General Ledger (SGL) accounts as well as Stock Certificates in government securities with effect from February 1, 2000. The shut period for SGL Accounts will now be three working days as against the earlier seven working days; and the shut period for stock certificates will now be two weeks as against the earlier one month. The revision in the shut period for government securities came in the wake of the demand from market players who felt that long shut periods for government securities impedes expeditious completion of secondary market deals. SGL accounts are dematerialised way of holding government securities.

## CREDIT CONTROL AND OTHER MEASURES

### DECEMBER 1999

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

Ref. UBD. No. Plan.PCB.7/09.09.01/99-2000 dated December 22, 1999.

#### **All Primary (Urban) Co-operative Banks**

##### **Priority Sector Lending - Housing Finance**

Please refer to para 2 (II) of our Circular UBD. No. Plan. PCB.24/09.09.01/97-98 dated December 1, 1997 in terms of which the limit of loans to individuals for the purpose of construction of houses and the loan component of assistance granted to any governmental agency for the purpose of construction of houses exclusively for the benefit of SC/STs under priority sector advances was raised from Rs. 2.00 lakh to Rs. 5.00 lakh, in addition to the loans upto Rs. 50,000 for repairs, additions and alterations etc. to individual borrowers, reckoned as priority sector advances.

2. In pursuance of the mid term credit review of October 1999, the following changes have been made in respect of housing finance under priority sector.

- i) Direct housing loans by banks upto Rs. 10 lakh for construction of houses by individuals in urban and metropolitan areas will be eligible for inclusion under Priority Sector.

- ii) All investments in bonds issued by NHB/HUDCO exclusively for financing of housing, irrespective of the loan size, per dwelling unit, will be reckoned for inclusion under Priority Sector advances.

3. The overall target of 60 per cent of total advances for priority sector, of which 25 per cent advances for weaker section remains unchanged.

4. All other terms and conditions remain unchanged.

Ref. UBD. No. Plan. 18/09.45.00/99-2000 dated December 30, 1999.

#### **All Primary (Urban) Co-operative Banks**

##### **Banks' Own Investment in State Government Loans - Payment of Brokerage/Commission**

Please refer to our circular No. UBD. P & O. 1121/UB 63-83-84 dated June 1, 1984 on the above subject. In view of streamlining of issue of State loans as per General Notification dated April 1, 1997 issued by all State Governments, it has since been decided to restore payment of brokerage/commission to the eligible banks in respect of their subscriptions to State loans.

The extracts of para 14 and 15 of the General Notification dated April 1, 1997 as amended by Notification dated June 15, 1998 issued by State

Governments in this regard are given below for your guidance :

**14. Brokerage**

Brokerage will be paid at the rate of six paise per Rs. 100 or any other rate notified in future to recognised banks and brokers on allotments made in respect of applications for the loan tendered by them on behalf of their clients and bearing their stamp.

**15. Commission**

Commission at the rate of six paise per Rs. 100 will be paid to banks, Primary Dealers and Satellite Dealers registered with Reserve Bank

of India, Life Insurance Corporation, General Insurance Corporation and its subsidiaries, Provident Funds and Gratuity Funds on their own subscriptions only if the applications are submitted by them direct to the receiving offices. On any application either commission or brokerage will be payable and not both.

You are also advised to carefully note the terms and conditions notified for every loan issue to see revised instructions, if any.

You may also note that at present, no brokerage/ commission is being paid on investments by Primary (Urban) Co-operative Banks on Central Government loans.

## EXCHANGE CONTROL

### DECEMBER 1999

#### **The Foreign Exchange Management Bill, 1999**

The Foreign Exchange Management Bill has been passed by both the Houses of Parliament in December 1999. The provisions of the Bill aim at consolidating and amending the law relating to foreign exchange with the objective of

facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India. The Foreign Exchange Management Act will replace the existing Foreign Exchange Regulation Act, 1973 with effect from date to be notified by the Government of India.

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- Notes :
- (1) The coverage of data will be expanded from time to time to include new statistical information as and when it becomes available.
  - (2) Some of the figures included in the tables are provisional and may be revised in later issues. Each issue contains all the revisions made upto the date of publication of the Bulletin.
  - (3) The following symbols have been used throughout this Section :
    - .. = Figure is not available
    - = Figure is nil or negligible
    - P = Provisional
  - (4) Where necessary, each figure has been rounded off to the nearest final digit. For this reason, there may be, in some tables, a slight discrepancy between the sum of the constituent items and the total.
  - (5) A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different basis and are not strictly comparable. In each case, a suitable footnote is added.
  - (6) For definitions of important items, sources of data, coverage, scope, method of compilation, etc. a reference may be made to the Explanatory Notes, issued as a supplement to the October 1978 issue of the Bulletin.
  - (7) 1 Lakh = 1,00,000, 1 Million = 10 lakh, 1 Crore = 10 Million.

## No. 1 : SELECTED ECONOMIC INDICATORS

Item	Unit / Base	1990-91	1996-97	1997-98	1998-99	1999		2000
						Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9
<b>Output</b>								
1. Gross Domestic Product at Factor Cost (at 1993-94 prices)	Rs. crore	2,12,253@	9,98,978 (P)	10,12,816 (P)	10,81,834 (Q.E.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1981-82=100	148.4	175.8	165.1	178.0(E)			
a. Foodgrains Production	million tonnes	176.4	199.4	192.3	203.0			
3. General index of Industrial Production (1)	1993-94=100	212.6*	129.1	137.6	143.1(P)	149.2(Q.E.)	..	..
<b>Money and Banking</b>								
<b>Reserve Bank of India (2)</b>								
4. Notes in circulation	Rs. crore	53,784	1,34,889	1,48,520	1,72,541	1,89,594	1,95,946	1,92,332
5. Rupee Securities (3)	..	86,035	1,10,634	1,25,956	1,45,583	1,47,399	1,46,084	1,47,437
6. Loans and discount	..	19,900	19,809	13,963	19,876	26,958	26,851	22,747
(a) Scheduled Commercial banks (4)	..	8,169	560	395	2,894	6,721	2,553	4,448
(b) Scheduled State co-op banks (4)	..	38	—	—	13	13	13	13
(c) Bills purchased and discounted (internal)	..	—	—	—	—	—	—	—
<b>Scheduled Commercial banks</b>								
7. Aggregate deposits (5)	Rs. crore	1,92,541	4,99,763	5,98,485	7,14,025	7,74,183(P)	7,88,099(P)	7,91,290(P)
8. Bank credit (5)	..	1,16,301	2,78,401	3,24,079	3,68,837	3,95,982(P)	4,10,464(P)	4,14,553(P)
9. Investment in Govt. Securities(5)	..	49,998	1,58,890	1,86,957	2,23,217	2,68,334(P)	2,69,949(P)	2,71,242(P)
10. Cheque clearances (6)	Rs. thousand crore	1,703	4,121	5,049	5,582(P)	530(P)	558(P)	..
11. Money Stock measures (7)								
(a) M <sub>1</sub>	Rs. crore	92,892	2,40,615	2,67,844	3,08,314	3,21,987(P)	3,29,306(P)	3,31,109(P)
(b) M <sub>3</sub>	..	2,65,828	6,96,012	8,21,332	9,72,204	10,65,972(P)	10,88,596(P)	10,88,700(P)
<b>Interest Rates</b>								
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	7.50/9.50	4.25/8.25	4.00/9.50
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	10.45	10.28	10.17
17. Yield on 11.5% Loan 2008	..	—	14.01	12.27	12.03	11.33	11.19	10.94
<b>Public Finance (2)</b>								
18. Govt. of India 91-day treasury bills (Total outstanding)	Rs. crore		54,614	1,600	1,500	1,700	1,375	1,375

See 'Notes on Tables'.

@ : At 1980-81 prices.

\* : Base : 1980-81 = 100.

QE : Quick Estimate.

E : Estimated.

## No. 1 : SELECTED ECONOMIC INDICATORS (Concl.)

Item	Unit / Base	1990-91	1996-97	1997-98	1998-99	1999		2000
						Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9
<b>Price Indices</b>								
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	438	..	..
(b) Urban Non-Manual Employees	1984-85=100	161	282	302	337	357	354	..
(c) Agricultural Labourers	July 1986- June 1987=100	..	260	269	294	316	311	..
<b>Foreign Trade</b>								
21. Value of imports	U.S. \$ Million	24,073	39,132	41,484	41,858(P)	3,794(P)	4,064(P)	..
22. Value of exports	..	18,145	33,470	35,006	33,659(P)	3,335(P)	3,195(P)	..
23. Balance of trade	..	- 5,927	- 5,663	- 6,478	- 8,199(P)	- 459(P)	-869(P)	..
24. Foreign exchange reserves (15)								
(a) Foreign currency assets	U.S. \$ Million	2,236	22,367	25,975	29,522	31,317	31,992	31,941(P)
(b) Gold	..	3,496	4,054	3,391	2,960	3,038	2,939	2,945(P)
(c) SDRs	..	102	2	1	8	4	4	10(P)
<b>Employment Exchange Statistics (16)</b>								
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.	Feb.
1	2	3	4	5	6	7
<b>Issue Department</b>						
<b>Liabilities</b>						
Notes in circulation	53,784	1,48,520	1,72,541	1,62,882	1,66,968	1,69,969
Notes held in Banking Department	23	31	32	27	42	36
<b>Total liabilities (total notes issued) or assets</b>	<b>53,807</b>	<b>1,48,550</b>	<b>1,72,573</b>	<b>1,62,910</b>	<b>1,67,010</b>	<b>1,70,004</b>
<b>Assets</b>						
Gold coin and bullion	6,654	9,877	10,310	10,587	10,460	10,305
Foreign securities	200	45,700	50,700	50,700	50,700	50,700
Rupee coin (1)	29	27	71	39	73	111
Government of India rupee securities	46,924	92,946	1,11,492	1,01,583	1,05,776	1,08,888
<b>Banking Department</b>						
<b>Liabilities</b>						
<b>Deposits</b>						
Central Government	61	51	51	50	50	50
State Governments	33	402	17	14	12	11
Scheduled Commercial Banks	33,484	57,698	63,548	73,770	68,584	69,884
Scheduled State Co-operative Banks	244	706	677	721	701	723
Non-Scheduled State Co-operative Banks	13	40	99	76	164	65
Other banks	88	983	133	120	117	185
Others	4,619	5,239	7,233	6,530	6,171	6,289
Other liabilities (2)	28,342	48,631	62,215	59,786	62,471	61,931
<b>Total liabilities or assets</b>	<b>66,884</b>	<b>1,13,748</b>	<b>1,33,971</b>	<b>1,41,066</b>	<b>1,38,271</b>	<b>1,39,138</b>

See 'Notes on Tables.'

OF INDIA

(Rs. crore)

1999		2000					
Nov.	Dec.	Jan.7	Jan. 14	Jan. 21	Jan. 28	Feb. 4	Feb. 11 (P)
8	9	10	11	12	13	14	15
1,89,594	1,95,946	1,96,427	1,96,229	1,94,238	1,92,332	1,95,440	1,97,589
35	37	30	25	27	43	35	32
<b>1,89,629</b>	<b>1,95,983</b>	<b>1,96,457</b>	<b>1,96,254</b>	<b>1,94,265</b>	<b>1,92,375</b>	<b>1,95,475</b>	<b>1,97,622</b>
11,408	10,449	10,449	10,449	10,449	10,449	10,500	10,500
67,700	72,700	72,700	72,700	72,700	72,700	72,700	72,700
80	35	104	96	88	80	71	62
1,10,440	1,12,798	1,13,204	1,13,009	1,11,029	1,09,146	1,12,204	1,14,359
<b>72,355</b>	<b>67,095</b>	<b>72,444</b>	<b>61,311</b>	<b>70,809</b>	<b>66,803</b>	<b>72,491</b>	<b>73,458</b>
100	100	101	101	101	100	101	100
41	41	41	41	41	41	41	41
64,316	59,441	64,788	53,884	63,233	59,226	64,599	65,990
830	730	767	666	794	684	761	535
31	36	50	41	38	43	34	53
197	208	192	205	209	247	182	200
6,840	6,539	6,505	6,373	6,393	6,462	6,773	6,539
68,211	68,888	72,353	71,999	72,215	70,934	71,522	71,791
<b>1,40,565</b>	<b>1,35,983</b>	<b>1,44,796</b>	<b>1,33,311</b>	<b>1,43,024</b>	<b>1,37,738</b>	<b>1,44,013</b>	<b>1,45,249</b>

## No. 2 : RESERVE BANK

Last Friday / Friday	1990-91	1997-98	1998-99	1998	1999	
				Dec.	Jan.	Feb.
1	2	3	4	5	6	7
<b>Assets</b>						
Notes and coins	23	31	33	28	42	36
Balances held abroad (3)	4,008	41,633	52,310	46,312	48,413	49,591
<b>Loans and Advances</b>						
Central Government	—	—	2,873	—	1,124	4,838
State Governments (4)	916	1,853	1,493	1,422	1,313	1,684
Scheduled Commercial Banks	8,169	395	2,894	6,310	5,330	4,730
Scheduled State Co-operative Banks	38	—	13	11	11	11
Industrial Development Bank of India	3,705	2,267	2,000	2,000	2,000	2,000
NABARD	3,328	4,994	5,560	4,958	5,166	5,334
EXIM Bank	745	807	752	752	752	752
Others	1,615	3,647	4,291	6,704	4,294	4,359
<b>Bills Purchased and Discounted</b>						
Internal	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—
Investments	40,286	48,482	55,112	66,998	63,890	59,595
Other Assets (5)	2,666 (-)	9,640 (3,535)	6,641 (2,314)	5,571 (2,377)	5,936 (2,348)	6,209 (2,313)

OF INDIA (Concl.)

(Rs. crore)

1999		2000					
Nov.	Dec.	Jan.7	Jan. 14	Jan. 21	Jan. 28	Feb. 4	Feb. 11 (P)
8	9	10	11	12	13	14	15
35	37	30	25	27	43	35	33
42,598	40,957	41,587	40,985	40,819	39,948	40,309	40,614
1,407	6,969	10,384	5,635	689	1,216	6,313	3,341
3,362	4,259	5,541	5,097	4,334	2,843	4,484	4,138
6,721	2,553	5,339	2,119	7,837	4,448	6,492	9,502
13	13	13	13	13	13	13	3
1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740
5,389	5,352	5,656	5,693	5,707	5,717	5,744	5,894
697	697	697	697	697	697	697	697
7,629	5,268	4,771	4,427	8,477	6,074	6,807	9,846
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
64,247	61,678	62,533	60,055	65,767	67,793	63,934	62,078
6,727 (2,557)	6,460 (2,342)	6,507 (2,342)	6,825 (2,342)	6,917 (2,342)	7,205 (2,342)	7,445 (2,353)	7,364 (2,353)

## No. 3 : ALL SCHEDULED BANKS –

Last Reporting Friday (in case of March) / Last Friday	1990-91	1997-98	1998-99	1999 Jan.
1	2	3	4	5
Number of reporting banks	299	343	346	345
<b>Liabilities to the banking system (1)</b>	<b>6,673</b>	<b>32,853</b>	<b>46,943</b>	<b>42,559</b>
Demand and time deposits from banks (2)	5,598	24,209	33,875	30,555
Borrowings from banks (3)	998	7,200	12,345	11,415
Other demand and time liabilities (4)	77	1,445	723	589
<b>Liabilities to others (1)</b>	<b>2,13,125</b>	<b>6,78,493</b>	<b>8,13,627</b>	<b>7,79,545</b>
<b>Aggregate deposits (5)</b>	<b>1,99,643</b>	<b>6,29,672*</b>	<b>7,51,412*</b>	<b>7,21,927*</b>
Demand	34,823	1,06,101	1,21,565	1,07,373
Time (5)	1,64,820	5,23,571*	6,29,846*	6,14,554*
Borrowings (6)	645	1,401	1,192	2,987
Other demand and time liabilities (4)	12,838	47,421*	61,023*	54,631*
<b>Borrowings from Reserve Bank (7)</b>	<b>3,483</b>	<b>395</b>	<b>2,908</b>	<b>5,429</b>
Against usance bills / promissory notes	—	—	—	—
Others (8)	3,483	395	2,908	5,429
<b>Cash in hand and balances with Reserve Bank</b>	<b>25,995</b>	<b>63,000</b>	<b>69,207</b>	<b>74,653</b>
Cash in hand	1,847	3,781	4,579	4,493
Balances with Reserve Bank (9)	24,147	59,220	65,127	70,160

\* : 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						2000
Jul.	Aug.	Sep. (P)	Oct. (P)	Nov. (P)	Dec. (P)	Jan. (P)
6	7	8	9	10	11	12
351	351	351	351	351	351	351
<b>47,871</b>	<b>46,849</b>	<b>49,831</b>	<b>52,620</b>	<b>50,463</b>	<b>50,583</b>	<b>50,406</b>
34,171	34,760	35,778	36,972	35,862	37,566	36,638
13,076	11,356	13,270	14,701	13,776	11,997	12,968
623	734	782	947	824	1,020	799
<b>8,47,959</b>	<b>8,56,637</b>	<b>8,69,673</b>	<b>8,87,888</b>	<b>8,91,984</b>	<b>9,09,636</b>	<b>9,12,808</b>
<b>7,85,165</b>	<b>7,93,337</b>	<b>8,04,239</b>	<b>8,15,929</b>	<b>8,18,358</b>	<b>8,32,563</b>	<b>8,35,918</b>
1,14,090	1,13,318	1,15,868	1,20,221	1,17,409	1,19,132	1,24,010
6,71,075	6,80,019	6,88,371	6,95,709	7,00,949	7,13,432	7,11,909
2,066	1,646	2,031	3,515	4,516	3,115	2,486
60,727	61,653	63,403	68,443	69,110	73,957	74,403
<b>2,843</b>	<b>2,882</b>	<b>4,370</b>	<b>7,682</b>	<b>6,947</b>	<b>2,681</b>	<b>4,608</b>
—	—	—	—	—	—	—
2,843	2,882	4,370	7,682	6,947	2,681	4,608
<b>72,538</b>	<b>70,863</b>	<b>71,784</b>	<b>81,111</b>	<b>71,290</b>	<b>66,639</b>	<b>66,089</b>
4,748	4,565	4,551	4,837	4,931	5,605	5,247
67,790	66,298	67,233	76,274	66,359	61,034	60,842

## No. 3 : ALL SCHEDULED BANKS –

Last Reporting Friday (in case of March) / Last Friday	1990-91	1997-98	1998-99	1999 Jan.
1	2	3	4	5
<b>Assets with the Banking System</b>	<b>6,848</b>	<b>29,990</b>	<b>43,110</b>	<b>40,343</b>
Balances with other banks	3,347	14,236	15,852	14,561
In current account	1,926	3,915	4,779	4,285
In other accounts	1,421	10,321	11,073	10,276
Money at call and short notice	2,201	11,592	22,315	21,009
Advances to banks (10)	902	2,196	3,132	3,041
Other assets	398	1,965	1,812	1,731
<b>Investment</b>	<b>76,831</b>	<b>2,27,363</b>	<b>2,65,431</b>	<b>2,62,289</b>
Government securities (11)	51,086	1,93,687	2,31,906	2,29,064
Other approved securities	25,746	33,676	33,525	33,224
<b>Bank credit</b>	<b>1,25,575</b>	<b>3,49,216</b>	<b>3,99,471</b>	<b>3,78,463</b>
Loans, cash-credits and overdrafts	1,14,982	3,19,060	3,67,259	3,48,499
Inland bills-purchased	3,532	4,955	5,198	4,753
Inland bills-discounted	2,409	9,967	11,020	10,075
Foreign bills-purchased	2,788	8,030	8,289	7,958
Foreign bills-discounted	1,864	7,204	7,704	7,176
Cash-Deposit Ratio	13.0	10.0	9.3	10.3
Investment-Deposit Ratio	38.5	36.1	35.3	36.3
Credit-Deposit Ratio	62.9	55.5	53.2	52.4

## BUSINESS IN INDIA (Concl.)

(Rs. crore)

1999						2000
Jul.	Aug.	Sep. (P)	Oct. (P)	Nov. (P)	Dec. (P)	Jan. (P)
6	7	8	9	10	11	12
46,807	45,189	47,132	46,867	48,702	49,900	47,196
15,746	15,060	15,835	15,940	16,606	17,665	17,526
4,590	4,060	4,216	4,324	4,390	4,524	4,720
11,156	11,000	11,619	11,616	12,216	13,141	12,805
26,129	25,496	26,209	25,906	26,666	22,907	23,605
2,897	2,683	2,088	2,128	2,054	3,927	3,579
2,035	1,951	3,000	2,894	3,377	5,401	2,487
<b>2,92,996</b>	<b>2,99,731</b>	<b>3,02,223</b>	<b>3,05,064</b>	<b>3,12,583</b>	<b>3,13,728</b>	<b>3,14,979</b>
2,59,722	2,66,596	2,68,758	2,71,408	2,78,785	2,80,151	2,81,507
33,274	33,135	33,465	33,656	33,799	33,578	33,472
<b>4,04,559</b>	<b>4,06,631</b>	<b>4,11,366</b>	<b>4,25,604</b>	<b>4,29,521</b>	<b>4,45,275</b>	<b>4,50,103</b>
3,75,026	3,77,045	3,81,279	3,94,198	3,97,973	4,12,319	4,16,129
4,257	4,091	4,425	4,428	4,402	4,771	4,995
10,648	10,714	10,521	11,432	11,421	12,101	12,442
7,659	7,543	7,634	7,911	7,721	7,895	8,333
6,970	7,237	7,506	7,636	8,004	8,189	8,205
9.2	8.9	8.9	9.9	8.7	8.0	7.9
37.3	37.8	37.6	37.4	38.2	37.7	37.7
51.5	51.3	51.1	52.2	52.5	53.5	53.8



## No. 4 : ALL SCHEDULED COMMERCIAL BANKS –

Last Reporting Friday(in case of March) / Last Friday	1990-91	1997-98	1998-99	1999
				Jan.
1	2	3	4	5
Number of Reporting banks	271	298	301	300
<b>Liabilities to the banking system (1)</b>	<b>6,486</b>	<b>32,287</b>	<b>45,204</b>	<b>41,180</b>
Demand and time deposits from banks (2), (12)	5,443	23,682	32,410	29,230
Borrowings from banks (3)	967	7,160	12,072	11,361
Other demand and time liabilities (4)	76	1,445	722	589
<b>Liabilities to others (1)</b>	<b>2,05,600</b>	<b>6,46,443</b>	<b>7,75,238</b>	<b>7,41,421</b>
<b>Aggregate deposits (5)</b>	<b>1,92,541</b>	<b>5,98,485*</b>	<b>7,14,025*</b>	<b>6,84,789*</b>
Demand	33,192	1,02,513	1,17,423	1,03,110
Time (5)	1,59,349	4,95,972*	5,96,602*	5,81,678*
Borrowings (6)	470	1,279	1,140	2,927
Other demand and time liabilities (4), (13)	12,589	46,679*	60,073*	53,706*
<b>Borrowings from Reserve Bank (7)</b>	<b>3,468</b>	<b>395</b>	<b>2,894</b>	<b>5,330</b>
Against usance bills/promissory notes	—	—	—	—
Others	3,468	395	2,894	5,330
<b>Cash in hand and balances with Reserve Bank</b>	<b>25,665</b>	<b>61,305</b>	<b>67,910</b>	<b>72,841</b>
Cash in hand	1,804	3,608	4,362	4,257
Balances with Reserve Bank (9)	23,861	57,698	63,548	68,584

\* : 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						2000
Jul.	Aug.	Sep. (P)	Oct. (P)	Nov. (P)	Dec. (P)	Jan. (P)
6	7	8	9	10	11	12
299	299	299	299	299	299	299
<b>45,857</b>	<b>44,786</b>	<b>47,530</b>	<b>50,272</b>	<b>48,381</b>	<b>48,552</b>	<b>48,332</b>
32,287	32,826	33,797	35,024	34,020	35,792	34,894
12,948	11,227	12,951	14,301	13,537	11,742	12,638
623	733	782	946	823	1,018	799
<b>8,05,037</b>	<b>8,14,227</b>	<b>8,25,970</b>	<b>8,43,015</b>	<b>8,46,515</b>	<b>8,63,851</b>	<b>8,66,909</b>
<b>7,43,347</b>	<b>7,52,023</b>	<b>7,61,679</b>	<b>7,72,358</b>	<b>7,74,183</b>	<b>7,88,099</b>	<b>7,91,290</b>
1,09,292	1,08,472	1,11,076	1,15,220	1,12,385	1,14,330	1,19,321
6,34,055	6,43,552	6,50,602	6,57,137	6,61,798	6,73,768	6,71,969
2,009	1,589	1,974	3,455	4,424	3,059	2,433
59,681	60,615	62,318	67,203	67,909	72,694	73,186
<b>2,761</b>	<b>2,771</b>	<b>4,204</b>	<b>7,481</b>	<b>6,721</b>	<b>2,553</b>	<b>4,448</b>
—	—	—	—	—	—	—
2,761	2,771	4,204	7,481	6,721	2,553	4,448
<b>70,513</b>	<b>68,759</b>	<b>69,600</b>	<b>78,779</b>	<b>68,902</b>	<b>64,594</b>	<b>64,107</b>
4,438	4,277	4,235	4,478	4,587	5,153	4,881
66,074	64,482	65,365	74,301	64,316	59,441	59,226

## No. 4 : ALL SCHEDULED COMMERCIAL BANKS -

Last Reporting Friday(in case of March) / Last Friday	1990-91	1997-98	1998-99	1999
				Jan.
1	2	3	4	5
<b>Assets with the Banking System</b>	<b>5,582</b>	<b>24,243</b>	<b>34,787</b>	<b>31,512</b>
Balances with other banks	2,846	11,552	13,088	11,839
In current account	1,793	3,404	4,123	3,617
In other accounts	1,053	8,148	8,966	8,222
Money at call and short notice	1,445	8,861	18,172	16,470
Advances to banks (10)	902	2,163	2,104	1,837
Other assets	388	1,666	1,422	1,365
<b>Investment</b>	<b>75,065</b>	<b>2,18,705</b>	<b>2,54,595</b>	<b>2,51,459</b>
Government securities (11)	49,998	1,86,957	2,23,217	2,20,251
Other approved securities	25,067	31,748	31,377	31,208
<b>Bank credit (14)</b>	<b>1,16,301</b> <b>(4,506)</b>	<b>3,24,079</b> <b>(12,485)</b>	<b>3,68,837</b> <b>(16,816)</b>	<b>3,49,271</b> <b>(17,056)</b>
Loans,cash-credits and overdrafts	1,05,982	2,94,735	3,37,475	3,20,133
Inland bills-purchased	3,375	4,660	4,893	4,463
Inland bills-discounted	2,336	9,768	10,742	9,826
Foreign bills-purchased	2,758	7,930	8,251	7,920
Foreign bills-discounted	1,851	6,985	7,476	6,929
Cash-Deposit Ratio	13.3	10.2	9.5	10.6
Investment- Deposit Ratio	39.0	36.5	35.7	36.7
Credit-Deposit Ratio	60.4	54.1	51.7	51.0

## BUSINESS IN INDIA (Concl.)

(Rs. crore)

1999						2000
Jul.	Aug.	Sep. (P)	Oct. (P)	Nov. (P)	Dec. (P)	Jan. (P)
6	7	8	9	10	11	12
37,562	36,596	38,373	37,563	39,398	40,844	38,384
12,940	12,587	13,036	13,368	14,088	15,051	14,993
3,840	3,459	3,658	3,696	3,848	3,898	4,082
9,101	9,128	9,378	9,672	10,240	11,153	10,911
20,996	20,583	21,538	20,377	21,075	17,591	18,365
1,930	1,920	2,084	2,120	2,039	3,188	2,914
1,696	1,506	1,715	1,698	2,195	5,013	2,112
<b>2,81,308</b>	<b>2,87,579</b>	<b>2,89,596</b>	<b>2,92,007</b>	<b>2,99,867</b>	<b>3,01,215</b>	<b>3,02,400</b>
2,50,161	2,56,580	2,58,367	2,60,560	2,68,334	2,69,949	2,71,242
31,146	30,998	31,229	31,447	31,533	31,266	31,158
<b>3,72,052</b> <b>(22,491)</b>	<b>3,74,766</b> <b>(21,688)</b>	<b>3,78,394</b> <b>(20,532)</b>	<b>3,91,910</b> <b>(22,163)</b>	<b>3,95,982</b> <b>(23,524)</b>	<b>4,10,464</b> <b>(25,598)</b>	<b>4,14,553</b> <b>(26,056)</b>
3,43,397	3,46,043	3,49,227	3,61,419	3,65,356	3,78,424	3, 81,548
3,945	3,819	4,192	4,217	4,186	4,549	4,741
10,359	10,403	10,118	11,037	11,010	11,684	11,997
7,616	7,503	7,593	7,869	7,683	7,858	8,292
6,735	6,998	7,264	7,368	7,747	7,947	7,975
9.5	9.1	9.1	10.2	8.9	8.2	8.1
37.8	38.2	38.0	37.8	38.7	38.2	38.2
50.1	49.8	49.7	50.7	51.1	52.1	52.4

**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)
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)
Dec. 4, 1998	4,545	21,802	15,101	2,007 (64)
Dec. 3, 1999	5,574	27,646	20,965	2,731 (49)
Dec. 18, 1998	4,663	22,095	15,758	1,703 (44)
Dec. 17, 1999	5,782	27,870	21,170	2,703 (49)
Jan. 1, 1999	4,489	22,353	16,145	1,711 (44)
Dec. 31, 1999	6,015	28,015	21,200	2,781 (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						
				Jun.	Feb.	Mar.	Apr.	May	Jun. 4	Jun. 18	Jun. 25
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
<b>Demand and Time Liabilities</b>											
<b>Aggregate Deposits (1)</b>	<b>2,152</b>	<b>6,210</b>	<b>7,092</b>	<b>6,494</b>	<b>6,970</b>	<b>7,092</b>	<b>7,350</b>	<b>7,604</b>	<b>7,519</b>	<b>7,650</b>	<b>7,614</b>
<b>Demand Liabilities</b>	<b>1,831</b>	<b>2,883</b>	<b>3,065</b>	<b>3,051</b>	<b>3,123</b>	<b>3,065</b>	<b>3,108</b>	<b>3,083</b>	<b>3,258</b>	<b>3,199</b>	<b>3,186</b>
<b>Deposits</b>											
Inter-bank	718	964	1,112	1,154	1,249	1,112	1,021	1,006	1,179	1,082	1,141
Others	794	1,301	1,517	1,435	1,444	1,517	1,601	1,609	1,563	1,628	1,562
Borrowings from banks	181	118	70	99	80	70	69	69	67	68	69
Others	139	500	366	363	350	366	417	400	448	421	414
<b>Time liabilities</b>	<b>3,963</b>	<b>17,627</b>	<b>21,997</b>	<b>20,460</b>	<b>21,983</b>	<b>21,997</b>	<b>17,237</b>	<b>22,484</b>	<b>22,621</b>	<b>22,870</b>	<b>22,971</b>
<b>Deposits</b>											
Inter-bank	2,545	12,623	16,291	15,293	16,321	16,291	11,338	16,343	16,518	16,698	16,770
Others	1,359	4,910	5,575	5,059	5,525	5,575	5,748	5,996	5,955	6,022	6,052
Borrowings from banks	—	12	18	16	17	18	19	19	19	19	19
Others	59	82	113	92	119	113	132	127	128	131	130
<b>Borrowings from Reserve Bank</b>	<b>15</b>	<b>—</b>	<b>3</b>	<b>—</b>	<b>—</b>	<b>3</b>	<b>3</b>	<b>13</b>	<b>13</b>	<b>13</b>	<b>3</b>
<b>Borrowings from the State Bank and / or a notified bank (2) and State Government</b>	<b>1,861</b>	<b>3,740</b>	<b>5,102</b>	<b>2,696</b>	<b>5,257</b>	<b>5,102</b>	<b>5,579</b>	<b>5,184</b>	<b>5,095</b>	<b>5,403</b>	<b>5,542</b>
Demand	116	1,017	795	391	747	795	960	857	694	773	832
Time	1,745	2,723	4,307	2,305	4,510	4,307	4,619	4,327	4,400	4,630	4,710

See 'Notes on Table'.

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

(Rs. crore)

Last Reporting Friday(in case of March)/ Last Friday/Reporting Friday	1990-91	1997-98	1998-99	1998	1999						
				Jun.	Feb.	Mar.	Apr.	May	Jun. 4	Jun. 18	Jun. 25
1	2	3	4	5	6	7	8	9	10	11	12
<b>Assets</b>											
<b>Cash in hand and balances with Reserve Bank</b>	<b>334</b>	<b>791</b>	<b>788</b>	<b>911</b>	<b>824</b>	<b>788</b>	<b>833</b>	<b>847</b>	<b>752</b>	<b>867</b>	<b>942</b>
Cash in hand	24	64	77	78	89	77	79	82	82	95	103
Balance with Reserve Bank	310	727	711	833	735	711	755	765	669	772	839
Balances with other banks in current account	93	208	268	180	224	268	197	215	229	254	206
Investments in Government securities (3)	1,058	4,941	5,841	5,391	5,935	5,841	5,851	5,782	5,764	5,928	5,949
Money at call and short notice	498	2,736	3,972	3,618	3,995	3,972	4,400	4,535	4,518	4,528	4,591
<b>Bank credit (4)</b>	<b>2,553</b>	<b>7,748</b>	<b>8,869</b>	<b>8,011</b>	<b>8,356</b>	<b>8,869</b>	<b>9,281</b>	<b>9,089</b>	<b>9,054</b>	<b>9,046</b>	<b>9,043</b>
<b>Advances</b>											
Loans, cash-credits and overdrafts	2,528	7,729	8,851	7,990	8,338	8,851	9,263	9,069	9,037	9,029	9,025
Due from banks (5)	5,560	9,650	15,459	8,846	12,170	15,459	12,164	11,745	11,831	12,147	12,533
Bills purchased and discounted	25	18	17	21	18	17	18	20	17	17	19
Cash - Deposit Ratio	15.5	12.7	11.1	14.0	11.8	11.1	11.3	11.1	10.0	11.3	12.4
Investment - Deposit Ratio	49.2	79.6	82.4	83.0	85.2	82.4	79.6	76.0	76.7	77.5	78.1
Credit - Deposit Ratio	118.6	124.8	125.1	123.4	119.9	125.1	126.3	119.5	120.4	118.2	118.8

## 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
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
Dec. 1999	8,577.94	2,470.84	3,027.72	82.50	11,605.66	2,553.34

@ : Others include Collateralised Lending Facility (CLF) / Additional CLF, Special Liquidity Support (SLS) 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)	4,751	1,791	497	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)	365	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)	421	152	39	75	46	28	20
Oct. 1998 (P)	415	163	42	78	51	..	20
Nov. 1998 (P)	338	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)	439	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)	392	135	38	70	46	31	19
Jul. 1999 (P)	469	172	48	84	45	32	22
Aug. 1999 (P)	465	165	48	83	42	32	22
Sep. 1999 (P)	377	143	40	79	..	30	20
Oct. 1999 (P)	410	171	..	84	33	32	22
Nov. 1999 (P)	371	138	..	79	42	30	24
Dec. 1999 (P)	397	146	..	83	43	35	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	83	25	20	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	6	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)	35	5	7	..	2	2	8	2
Oct. 1998 (P)	34	5	7	..	2	3	8	2
Nov. 1998 (P)	36	6	7	4	2	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	..	2	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	..	1	3	7	2
Jul. 1999 (P)	34	5	8	3	2	3	9	2
Aug. 1999 (P)	39	6	8	4	2	3	9	2
Sep. 1999 (P)	34	5	8	3	2	3	8	2
Oct. 1999 (P)	38	6	8	..	2	3	9	2
Nov. 1999 (P)	33	5	7	1	1	3	8	..
Dec. 1999 (P)	37	5	8	1	2	3	10	..

## 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)	61,29,861	42,52,073	2,68,759	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)	5,06,621	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)	5,26,655	3,61,645	21,771	57,477	35,347	13,520	10,469
Oct. 1998 (P)	4,69,211	3,13,762	21,738	65,149	34,085	..	9,850
Nov. 1998 (P)	4,28,177	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)	6,66,796	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)	5,67,348	3,90,132	23,103	64,723	36,254	16,521	11,604
Jul. 1999 (P)	6,36,213	4,52,061	24,808	69,420	34,915	15,593	12,063
Aug. 1999 (P)	6,74,996	4,97,257	24,631	62,667	36,732	14,709	11,349
Sep. 1999 (P)	5,96,297	4,45,886	23,888	69,188	..	18,435	11,353
Oct. 1999 (P)	6,43,016	4,91,359	..	70,152	25,830	17,636	12,419
Nov. 1999 (P)	5,86,259	4,25,279	..	68,787	35,898	18,022	11,706
Dec. 1999 (P)	6,26,401	4,08,222	..	75,921	37,740	23,238	13,735

**No. 8 : CHEQUE CLEARANCES – CENTRES MANAGED BY RESERVE BANK OF INDIA (Concl.)**  
(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)	1,87,002	23,717	29,617	8,394	11,902	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	2,010	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)	15,975	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	775	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	..	1,531	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	..	999	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	1,026	1,095	2,877	1,130
Sep. 1999 (P)	15,334	1,814	2,413	1,106	1,237	1,461	3,040	1,142
Oct. 1999 (P)	13,977	1,991	2,910	..	1,317	1,099	3,166	1,160
Nov. 1999 (P)	15,696	2,118	2,375	1,195	1,283	1,023	2,877	..
Dec. 1999 (P)	19,186	2,258	2,739	1,490	1,478	1,152	3,521	..

**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
Nov. 1999 (P)	292	6	13	1	9	27	6	9	7	3	8	32	171

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

(Rs. crore)

Year (Apr. - Mar.) / Month	Total	Amritsar	Baroda	Cochin	Coim-batore	New Delhi	Luck-nov	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
Nov. 1999 (P)	1,11,907	1,348	3,459	647	3,984	12,447	2,602	2,907	1,313	954	1,585	4,737	75,924

## 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 <sub>1</sub> (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	<b>92,892</b>
1996-97	1,34,299	1,927	991	5,130	1,32,087	1,05,334	3,194	1,08,528	<b>2,40,615</b>
1997-98	1,47,704	2,297	1,055	5,477	1,45,579	1,18,724	3,541	1,22,265	<b>2,67,844</b>
1998-99	1,72,000	2,730	1,116	6,464	1,69,382	1,35,111	3,821	1,38,932	<b>3,08,314</b>
January 15, 1999	1,68,899	2,606	1,099	5,218	1,67,386	1,15,848	3,324	1,19,172	2,86,558
January 29, 1999	1,66,968	2,647	1,104	5,789	1,64,930	1,19,838	3,110	1,22,948	<b>2,87,878</b>
September 1999	1,78,784	2,940	1,139	5,984	1,76,879	1,29,460	4,540	1,34,000	<b>3,10,879</b>
October 1999	1,85,316	2,940	1,139	6,274	1,83,121	1,31,718	3,019	1,34,737	<b>3,17,858</b>
November 1999	1,92,447	2,940	1,139	6,196	1,90,330	1,28,365	3,292	1,31,657	<b>3,21,987</b>
December 1999	1,95,946	2,940	1,139	7,026	1,92,999	1,33,020	3,287	1,36,307	3,29,306
January 14, 2000	1,96,229	2,940	1,139	6,819	1,93,489	1,35,324	2,992	1,38,316	<b>3,31,805</b>
January 28, 2000	1,92,332	2,940	1,139	6,762	1,89,649	1,38,316	3,144	1,41,460	<b>3,31,109</b>

## 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 <sub>2</sub> (10+11)	Time deposits with banks (4)	M <sub>3</sub> (10+13)	Total post office deposits	M <sub>4</sub> (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
January 15, 1999	5,041	2,91,599	6,47,414	9,33,972	25,969	9,59,941
January 29, 1999	5,041	2,92,919	6,51,656	9,39,534	25,969	9,65,503
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 1999	5,041	3,34,347	7,59,290	10,88,596	25,969	11,14,565
January 14, 2000	5,041	3,36,846	7,56,875	10,88,680	25,969	11,14,649
January 28, 2000	5,041	3,36,150	7,57,591	10,88,700	25,969	11,14,669



No. 11 : SOURCES OF MONEY STOCK (M<sub>3</sub>)

(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	Jan. 15, 1999	Jan. 29, 1999
1	2	3	4	5	6	7
<b>1. Net Bank Credit to Government (A+B)</b>	<b>1,40,193</b>	<b>2,88,620</b>	<b>3,30,597</b>	<b>3,87,151</b>	<b>3,83,065</b>	<b>3,83,403</b>
A. RBI's net credit to Government (i - ii)	88,848	1,24,181	1,35,160	1,52,539	1,53,240	1,51,796
(i) Claims on Government (a + b)	90,534	1,26,252	1,37,839	1,55,466	1,53,300	1,51,858
(a) Central Government (1)	88,444	1,22,773	1,36,296	1,48,343	1,51,360	1,50,545
(b) State Governments	2,090	3,479	1,543	7,123	1,940	1,313
(ii) Government deposits with RBI (a + b)	1,686	2,071	2,679	2,927	60	62
(a) Central Government	1,686	2,071	2,679	2,927	50	50
(b) State Governments	—	—	—	—	10	12
B. Other Banks' Credit to Government	51,345	1,64,439	1,95,437	2,34,612	2,29,825	2,31,607
<b>2. Bank Credit to Commercial Sector (A+B)</b>	<b>1,71,769</b>	<b>3,76,307</b>	<b>4,33,310</b>	<b>4,90,363</b>	<b>4,69,682</b>	<b>4,67,349</b>
A. RBI's credit to commercial sector (2)	6,342	6,247	8,186	12,226	12,585	8,401
B. Other banks' credit to commercial sector (i + ii + iii)	1,65,427	3,70,060	4,25,124	4,78,137	4,57,097	4,58,948
(i) Bank credit by commercial banks	1,16,350	2,78,402	3,24,079	3,68,837	3,50,567	3,49,271
(ii) Bank credit by co-operative banks	22,927	57,476	66,293	74,083	72,228	74,917
(iii) Investments by commercial and co-operative banks in other securities	26,150	34,182	34,752	35,217	34,302	34,760

No. 11 : SOURCES OF MONEY STOCK (M<sub>3</sub>) (Contd.)

(Rs. crore)

Source	Outstanding as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	Sep. 1999	Oct. 1999	Nov. 1999	Dec. 1999	Jan. 14, 2000	Jan. 28, 2000
1	8	9	10	11	12	13
<b>1. Net Bank Credit to Government (A + B)</b>	<b>4,23,131</b>	<b>4,32,489</b>	<b>4,34,344</b>	<b>4,41,233</b>	<b>4,41,808</b>	<b>4,36,853</b>
A. RBI's net credit to Government (i - ii)	1,50,978	1,58,583	1,56,970	1,57,207	1,54,569	1,51,435
(i) Claims on Government (a + b)	1,51,119	1,58,724	1,57,111	1,57,348	1,54,710	1,51,576
(a) Central Government (1)	1,49,026	1,55,403	1,53,451	1,53,089	1,49,613	1,48,733
(b) State Governments	2,093	3,321	3,660	4,259	5,079	2,843
(ii) Government deposits with RBI (a + b)	141	141	141	141	141	141
(a) Central Government	100	100	100	100	100	100
(b) State Governments	41	41	41	41	41	41
B. Other Banks' Credit to Government	2,72,153	2,73,906	2,77,374	2,84,026	2,87,239	2,85,418
<b>2. Bank Credit to Commercial Sector (A + B)</b>	<b>5,03,966</b>	<b>5,20,120</b>	<b>5,21,967</b>	<b>5,40,310</b>	<b>5,44,173</b>	<b>5,46,733</b>
A. RBI's credit to commercial sector (2)	9,778	11,582	10,087	9,033	8,243	9,806
B. Other banks' credit to commercial sector (i + ii + iii)	4,94,188	5,08,538	5,11,880	5,31,277	5,35,930	5,36,927
(i) Bank credit by commercial banks	3,78,394	3,91,636	3,94,048	4,10,464	4,14,733	4,14,553
(ii) Bank credit by co-operative banks	80,606	81,536	82,135	85,439	85,889	87,058
(iii) Investments by commercial and co-operative banks in other securities	35,188	35,366	35,697	35,374	35,308	35,316

No. 11 : SOURCES OF MONEY STOCK ( $M_3$ ) (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	Jan. 15, 1999	Jan. 29, 1999
1	2	3	4	5	6	7
<b>3. Net Foreign Exchange Assets of Banking Sector (A+B)</b>	<b>10,581</b>	<b>1,05,496</b>	<b>1,38,095</b>	<b>1,76,778</b>	<b>1,68,510</b>	<b>1,68,717</b>
A. RBI's net foreign exchange assets (I-ii)(3)	7,983	94,817	1,15,891	1,37,954	1,29,099	1,29,306
(i) Gross foreign assets	11,217	94,925	1,15,901	1,37,971	1,29,116	1,29,323
(ii) Foreign liabilities	3,234	108	10	17	17	17
B. Other banks' net foreign exchange assets	2,598	10,679	22,204	38,824	39,411	39,411
<b>4. Government's Currency Liabilities to the Public</b>	<b>1,621</b>	<b>2,918</b>	<b>3,352</b>	<b>3,846</b>	<b>3,705</b>	<b>3,752</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)</b>	<b>58,336</b>	<b>77,329</b>	<b>84,022</b>	<b>85,934</b>	<b>90,990</b>	<b>83,687</b>
A. Net non-monetary liabilities of RBI(3)	27,022	35,183	43,282	60,455	61,198	60,801
B. Net non-monetary liabilities of other banks (residual)	31,314	42,146	40,740	25,479	29,792	22,886
<b><math>M_3</math> (1 + 2 + 3 + 4 - 5)</b>	<b>2,65,828</b>	<b>6,96,012</b>	<b>8,21,332</b>	<b>9,72,204</b>	<b>9,33,972</b>	<b>9,39,534</b>

No. 11 : SOURCES OF MONEY STOCK (M<sub>3</sub>) (Concl'd.)

(Rs. crore)

Source	Outstanding as on March 31/reporting Fridays of the month / last reporting Friday of the month					
	Sep. 1999	Oct. 1999	Nov. 1999	Dec. 1999	Jan. 14, 2000	Jan. 28, 2000
1	8	9	10	11	12	13
<b>3. Net Foreign Exchange Assets of Banking Sector (A + B)</b>	<b>1,82,322</b>	<b>1,82,396</b>	<b>1,86,439</b>	<b>1,90,731</b>	<b>1,91,548</b>	<b>1,90,832</b>
A. RBI's net foreign exchange assets (i-ii)(3)	1,43,498	1,43,572	1,47,615	1,51,907	1,52,724	1,52,008
(i) Gross foreign assets	1,43,515	1,43,589	1,47,632	1,51,924	1,52,741	1,52,025
(ii) Foreign liabilities	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
<b>4. Government's Currency Liabilities to the Public</b>	<b>4,079</b>	<b>4,079</b>	<b>4,079</b>	<b>4,079</b>	<b>4,079</b>	<b>4,079</b>
<b>5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A + B)</b>	<b>70,200</b>	<b>81,692</b>	<b>80,857</b>	<b>87,757</b>	<b>92,928</b>	<b>89,797</b>
A. Net non-monetary liabilities of RBI (3)	64,277	66,258	66,548	66,890	69,636	68,190
B. Net non-monetary liabilities of other banks (residual)	5,923	15,434	14,309	20,867	23,292	21,607
<b>M<sub>3</sub> (1 + 2 + 3 + 4 - 5)</b>	<b>10,43,298</b>	<b>10,57,392</b>	<b>10,65,972</b>	<b>10,88,596</b>	<b>10,88,680</b>	<b>10,88,700</b>

## 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
<b>Components</b>									
<b>C.I Aggregate Deposits of Residents (C.I.1+C.I.2)</b>	<b>6,62,859</b>	<b>6,66,272</b>	<b>6,67,936</b>	<b>6,74,007</b>	<b>6,87,888</b>	<b>6,97,892</b>	<b>6,96,711</b>	<b>7,08,470</b>	<b>7,11,714</b>
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
<b>C.II Call/Term Funding from Financial Institutions</b>	<b>1,140</b>	<b>2,017</b>	<b>2,819</b>	<b>1,387</b>	<b>1,267</b>	<b>1,962</b>	<b>2,170</b>	<b>1,974</b>	<b>2,005</b>
<b>Sources</b>									
<b>S.I Domestic Credit (S.I.1+S.I.2)</b>	<b>6,95,189</b>	<b>7,04,520</b>	<b>7,15,453</b>	<b>7,22,764</b>	<b>7,36,634</b>	<b>7,49,082</b>	<b>7,47,472</b>	<b>7,56,442</b>	<b>7,66,921</b>
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
<b>S.II Net Foreign Currency Assets of Commercial Banks (S.II.1-S.II.2-S.II.3)</b>	<b>- 13,143</b>	<b>- 16,560</b>	<b>- 14,208</b>	<b>- 17,199</b>	<b>- 15,755</b>	<b>- 14,906</b>	<b>- 14,932</b>	<b>- 13,382</b>	<b>- 14,042</b>
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
<b>S.III Net Bank Reserves (S.III.1+S.III.2-S.III.3)</b>	<b>65,016</b>	<b>68,577</b>	<b>64,747</b>	<b>60,988</b>	<b>67,649</b>	<b>65,895</b>	<b>69,329</b>	<b>65,396</b>	<b>67,294</b>
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
<b>S.IV Capital Account</b>	<b>53,892</b>	<b>53,681</b>	<b>52,679</b>	<b>53,970</b>	<b>54,499</b>	<b>55,090</b>	<b>55,163</b>	<b>55,303</b>	<b>55,087</b>
<b>S.V. Other items (net) (S.I+S.II+S.III-S.IV-C.I-C.II)</b>	<b>29,171</b>	<b>34,567</b>	<b>42,558</b>	<b>37,189</b>	<b>44,874</b>	<b>45,127</b>	<b>47,825</b>	<b>42,709</b>	<b>51,367</b>
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
<b>Monetary Aggregates</b>									
M <sub>1</sub> (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 <sub>2</sub> (M <sub>1</sub> +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
<b>NM<sub>3</sub> (NM<sub>2</sub>+C.II.2.2+C.IV = S.I.+S.II.+S.III.+S.IV.+S.V)</b>	<b>9,25,530</b>	<b>9,41,145</b>	<b>9,50,515</b>	<b>9,60,133</b>	<b>9,66,210</b>	<b>9,78,633</b>	<b>9,81,594</b>	<b>9,89,417</b>	<b>9,95,396</b>
<b>Components</b>									
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
<b>Sources</b>									
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
<b>Components</b>									
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
<b>C.IV Reserve Money (C.I+C.II+C.III = S.I + S.II + S.III - S.IV - S.V)</b>	<b>2,59,371</b>	<b>2,59,896</b>	<b>2,61,468</b>	<b>2,59,177</b>	<b>2,56,017</b>	<b>2,54,060</b>	<b>2,64,701</b>	<b>2,54,901</b>	<b>2,62,660</b>
<b>Sources</b>									
<b>S.I RBI's Domestic Credit (S.I.1+S.I.2+S.I.3)</b>	<b>1,78,027</b>	<b>1,77,856</b>	<b>1,76,071</b>	<b>1,74,886</b>	<b>1,74,338</b>	<b>1,69,252</b>	<b>1,80,670</b>	<b>1,71,600</b>	<b>1,81,748</b>
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
<b>S.II Government's Currency Liabilities to the Public</b>	<b>3,846</b>	<b>3,867</b>	<b>3,925</b>	<b>4,020</b>	<b>4,079</b>	<b>4,079</b>	<b>4,079</b>	<b>4,079</b>	<b>4,079</b>
<b>S.III Net Foreign Exchange Assets of the RBI</b>	<b>1,37,954</b>	<b>1,39,157</b>	<b>1,42,973</b>	<b>1,43,537</b>	<b>1,44,875</b>	<b>1,43,577</b>	<b>1,43,552</b>	<b>1,43,498</b>	<b>1,42,493</b>
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
<b>S.IV Capital Account</b>	<b>52,961</b>	<b>53,168</b>	<b>52,719</b>	<b>53,267</b>	<b>64,646</b>	<b>64,154</b>	<b>64,416</b>	<b>65,076</b>	<b>65,581</b>
<b>S.V Other Items (net)</b>	<b>7,494</b>	<b>7,815</b>	<b>8,783</b>	<b>10,000</b>	<b>2,629</b>	<b>- 1,306</b>	<b>- 816</b>	<b>- 800</b>	<b>79</b>

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
January 8, 1999	1,70,716	—	3,410	73,001	2,47,127
January 15, 1999	1,72,604	5,218	3,324	74,733	2,50,661
January 22, 1999	1,72,228	—	3,050	72,955	2,48,233
January 29, 1999	1,70,719	5,789	3,110	70,442	2,44,271
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 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	6,820	2,991	55,791	2,59,091
January 21, 2000	1,98,318	—	2,974	65,305	2,66,597
January 28, 2000	1,96,410	6,762	3,144	61,132	2,60,686



## 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	<b>87,779</b>
1996-97	1,24,181	2,123	4,882	6,247	94,817	2,918	35,183	<b>1,99,985</b>
1997-98	1,35,160	2,080	5,016	8,186	1,15,890	3,352	43,282	<b>2,26,402</b>
1998-99	1,52,539	7,613	5,648	12,226	1,37,953	3,846	60,455	<b>2,59,370</b>
January 8, 1999	1,52,935	7,569	5,044	11,505	1,27,746	3,705	61,377	<b>2,47,127</b>
January 15, 1999	1,53,240	8,116	5,114	12,585	1,29,099	3,705	61,198	<b>2,50,661</b>
January 22, 1999	1,54,807	7,960	5,108	8,420	1,29,617	3,705	61,384	<b>2,48,233</b>
January 29, 1999	1,51,796	6,652	5,166	8,400	1,29,306	3,752	60,801	<b>2,44,271</b>
September 1999	1,50,977	5,593	5,253	9,778	1,43,498	4,079	64,277	<b>2,54,901</b>
October 1999	1,58,583	8,759	5,376	11,582	1,43,572	4,079	66,258	<b>2,65,693</b>
November 1999	1,56,970	5,227	5,345	10,087	1,47,615	4,079	66,549	<b>2,62,774</b>
December 1999	1,57,206	3,904	5,352	9,033	1,51,907	4,079	66,890	<b>2,64,591</b>
January 7, 2000	1,63,022	6,724	5,656	8,500	1,52,746	4,079	70,307	<b>2,70,420</b>
January 14, 2000	1,54,569	3,419	5,693	8,243	1,52,724	4,079	69,636	<b>2,59,091</b>
January 21, 2000	1,51,949	9,251	5,707	12,178	1,53,192	4,079	69,759	<b>2,66,597</b>
January 28, 2000	1,51,435	5,830	5,718	9,806	1,52,008	4,079	68,190	<b>2,60,686</b>

## No. 14 : DAILY CALL MONEY RATES

(per cent)

Date	Low	High	Date	Low	High	Date	Low	High
Nov. 1, 1999	8.00	8.25	Dec. 1, 1999	7.50	8.05	Jan. 1, 2000	4.25	7.90
Nov. 2, 1999	7.95	8.25	Dec. 2, 1999	7.60	8.00	Jan. 2, 2000	4.25	7.90
Nov. 3, 1999	8.00	8.20	Dec. 3, 1999	4.25	7.50	Jan. 3, 2000	7.85	8.05
Nov. 4, 1999	8.00	9.00	Dec. 4, 1999	7.80	8.25	Jan. 4, 2000	7.85	8.05
Nov. 5, 1999	7.75	9.50	Dec. 5, 1999	7.80	8.25	Jan. 5, 2000	7.85	8.05
Nov. 6, 1999	7.90	8.25	Dec. 6, 1999	7.90	8.15	Jan. 6, 2000	7.80	8.25
Nov. 7, 1999	7.90	8.25	Dec. 7, 1999	7.50	8.05	Jan. 7, 2000	7.70	8.25
Nov. 8, 1999	7.90	8.25	Dec. 8, 1999	7.85	8.10	Jan. 8, 2000	7.80	8.25
Nov. 9, 1999	7.90	8.25	Dec. 9, 1999	7.80	8.05	Jan. 9, 2000	7.80	8.25
Nov. 10, 1999	7.90	8.25	Dec. 10, 1999	7.90	8.05	Jan. 10, 2000	8.00	8.40
Nov. 11, 1999	8.00	8.15	Dec. 11, 1999	7.80	8.05	Jan. 11, 2000	7.90	8.15
Nov. 12, 1999	8.15	8.90	Dec. 12, 1999	7.80	8.05	Jan. 12, 2000	7.90	8.05
Nov. 13, 1999	8.00	8.50	Dec. 13, 1999	7.80	8.05	Jan. 13, 2000	7.90	8.05
Nov. 14, 1999	8.00	8.50	Dec. 14, 1999	7.75	8.00	Jan. 14, 2000	4.00	7.00
Nov. 15, 1999	8.00	8.35	Dec. 15, 1999	7.25	8.05	Jan. 15, 2000	8.00	8.40
Nov. 16, 1999	7.90	8.15	Dec. 16, 1999	7.75	8.05	Jan. 16, 2000	8.00	8.40
Nov. 17, 1999	8.00	8.20	Dec. 17, 1999	7.80	8.05	Jan. 17, 2000	8.10	8.50
Nov. 18, 1999	8.00	8.35	Dec. 18, 1999	7.85	8.05	Jan. 18, 2000	8.00	8.15
Nov. 19, 1999	7.50	8.10	Dec. 19, 1999	7.85	8.05	Jan. 19, 2000	7.90	8.15
Nov. 20, 1999	8.00	8.20	Dec. 20, 1999	7.85	8.10	Jan. 20, 2000	7.95	8.05
Nov. 21, 1999	8.00	8.20	Dec. 21, 1999	7.85	8.10	Jan. 21, 2000	8.00	8.50
Nov. 22, 1999	7.75	8.20	Dec. 22, 1999	7.85	8.10	Jan. 22, 2000	7.95	8.20
Nov. 23, 1999	7.75	8.20	Dec. 23, 1999	7.85	8.10	Jan. 23, 2000	7.95	8.20
Nov. 24, 1999	7.90	8.60	Dec. 24, 1999	7.75	8.10	Jan. 24, 2000	7.90	8.20
Nov. 25, 1999	7.90	8.15	Dec. 25, 1999	7.75	8.10	Jan. 25, 2000	7.90	8.25
Nov. 26, 1999	7.60	8.15	Dec. 26, 1999	7.75	8.10	Jan. 26, 2000	7.90	8.25
Nov. 27, 1999	7.90	8.10	Dec. 27, 1999	7.85	8.10	Jan. 27, 2000	8.05	9.50
Nov. 28, 1999	7.90	8.10	Dec. 28, 1999	7.70	8.05	Jan. 28, 2000	7.25	8.75
Nov. 29, 1999	7.90	8.10	Dec. 29, 1999	7.80	8.05	Jan. 29, 2000	8.10	8.60
Nov. 30, 1999	7.90	8.05	Dec. 30, 1999	7.80	8.00	Jan. 30, 2000	8.10	8.60
			Dec. 31, 1999	4.25	7.90	Jan. 31, 2000	8.00	8.25

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
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
Dec. 3, 1999*	11,783	11,966	7,825	2,028	4,365	37,967
Dec. 17, 1999*	9,140	11,539	10,039	1,816	5,737	38,271

\* : Based on data received from 101 banks, 14 Primary Dealers and 52 non-bank institutions.

Note: 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	
<b>1997 - 98</b>			<b>1998 - 99</b>			<b>1999-2000</b>			
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	Dec. 3	1,498	8.00-11.00	
	19	6,607	6.50-11.50	18	4,186	8.25-15.50	17	1,467	8.50-11.00
Jan. 2	6,876	6.50-11.75	Jan. 1	3,667	8.00-17.35	31	1,418	8.50-11.00	
	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
<b>1997 - 98</b>			<b>1998 - 99</b>			<b>1999 - 2000</b>		
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	Jan. 15	7,747.00	9.05 - 11.65
31	4,723.5	8.5 - 11.5	31	5,260.55	9.60 - 13.45	31	7,814.00	9.00 - 13.00
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 : UNION GOVERNMENT ACCOUNTS**  
(April -December 1999)

(Rs. crore)

Item	Financial Year	April - December		Percentage to B.E.	
	1999-2000 B.E.	1999-2000 (Actuals)	1998-99 (Actuals)	upto12/99 in Budget Estimates	upto12/98 in Budget Estimates
1	2	3	4	5	6
<b>1. Revenue Receipts</b>	<b>1,82,840</b>	<b>1,15,075</b>	<b>99,691</b>	<b>62.9</b>	<b>61.5</b>
2. Tax Revenue (Net)	1,32,365	79,162	71,004	59.8	60.8
3. Non-Tax Revenue	50,475	35,913	28,687	71.2	63.6
<b>4. Capital Receipts</b>	<b>1,01,042</b>	<b>75,185</b>	<b>79,711</b>	<b>74.4</b>	<b>75.2</b>
5. Recovery of Loans	11,087	6,720	6,055	60.6	61.1
6. Other Receipts	10,000	1,383	222	13.8	4.4
7. Borrowings	79,955	67,082	73,434	83.9	80.7
<b>8. Total Receipts (1+4)</b>	<b>2,83,882</b>	<b>1,90,260</b>	<b>1,79,401</b>	<b>67.0</b>	<b>67.0</b>
<b>9. Non-Plan Expenditure</b>	<b>2,06,882</b>	<b>1,40,683</b>	<b>1,36,856</b>	<b>68.0</b>	<b>69.9</b>
10. On Revenue Account	1,90,331	1,30,948	1,09,719	68.8	66.0
<i>of which :</i>					
11 Interest Payments	88,000	55,753	44,677	63.4	59.6
12. On Capital Account	16,551	9,735	27,136	58.8	91.6
<b>13. Plan Expenditure</b>	<b>77,000</b>	<b>49,577</b>	<b>42,545</b>	<b>64.4</b>	<b>59.1</b>
14 On Revenue Account	46,656	29,044	26,379	62.3	60.3
15. On Capital Account	30,344	20,533	16,166	67.7	57.2
<b>16. Total Expenditure (9+13)</b>	<b>2,83,882</b>	<b>1,90,260</b>	<b>1,79,401</b>	<b>67.0</b>	<b>67.0</b>
17. Revenue Expenditure (10+14)	2,36,987	1,59,992	1,36,098	67.5	64.8
18. Capital Expenditure (12+15)	46,895	30,268	43,302	64.5	74.8
<b>19. Revenue Deficit (17-1)</b>	<b>54,147</b>	<b>44,917</b>	<b>36,408</b>	<b>83.0</b>	<b>75.7</b>
<b>20. Fiscal Deficit {16-(1+5+6)}</b>	<b>79,955</b>	<b>67,082</b>	<b>73,433</b>	<b>83.9</b>	<b>80.7</b>
<b>21 Gross Primary Deficit (20-11)</b>	<b>-8,045</b>	<b>11,329</b>	<b>28,756</b>	<b>-</b>	<b>-</b>

B.E. : Budget Estimates

Source : Controller General of Accounts, Ministry of Finance, Government of India.

Notes : 1. Financial years runs from "April to March".

2. Actuals are unaudited figures.

**No. 19 : 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	—	—
Dec. 1999	—	—	473	—	421	—	—	—	406	—	75
<b>Week Ended</b>											
Jan. 7, 2000	—	—	373	—	524	—	—	—	403	—	75
Jan. 14, 2000	—	—	273	—	601	—	—	—	426	—	75
Jan. 21, 2000	—	—	173	—	727	—	—	—	400	—	75
Jan. 28, 2000	—	—	78	—	743	—	—	—	479	—	75

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

## No. 20 : 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
<b>1999-2000</b>														
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	200.00
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	—	—	100.10	99.68	8.3467	200.10
Jan. 7	Jan. 8	100	19	124.50	150.15	16	100.00	150.15	—	—	250.15	99.67	8.6084	350.25
Jan. 14	Jan. 15	100	23	496.50	5.00	3	100.00	5.00	—	—	105.00	99.71	7.5619	355.15
Jan. 21	Jan. 22	100	21	171.00	100.00	12	100.00	100.00	—	—	200.00	99.69	8.0851	305.00
Jan. 28	Jan. 29	100	15	220.00	—	1	100.00	—	—	—	100.00	99.71	7.5619	300.00

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



## No. 21 : 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
<b>1998-99</b>														
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. 21 : AUCTIONS OF 91-DAY GOVERNMENT OF INDIA TREASURY BILLS (Concl'd.)

(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
<b>1999- 2000</b>														
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
Jan. 7	Jan. 8	100.00	16	137.00	—	11	100.00	—	—	—	100.00	97.74	9.2490	1,375.00
Jan. 14	Jan. 15	100.00	20	215.00	—	6	100.00	—	—	—	100.00	97.81	8.9561	1,375.00
Jan. 21	Jan. 22	100.00	20	182.50	—	13	100.00	—	—	—	100.00	97.81	8.9561	1,375.00
Jan. 28	Jan. 29	100.00	16	187.00	—	6	100.00	—	—	—	100.00	97.83	8.8725	1,375.00

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

## No. 22 : 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
<b>1999-2000</b>													
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
Jan. 5	Jan. 6	100.00	27	337.00	—	9	100.00	—	—	100.00	95.32	9.8196	1,900.00
Jan. 19	Jan. 20	100.00	21	186.50	—	8	100.00	—	—	100.00	95.40	9.6436	1,900.00

## No. 23 : 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
<b>1998-99</b>														
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
<b>1999-2000</b>														
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
May19	May21	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
Jan.12	Jan. 13	500.00	49	1,377.00	—	15	500.00	—	—	—	500.00	90.79	10.1443	14,250.00
Jan.25	Jan. 27	500.00	62	2,209.50	—	14	500.00	—	—	—	500.00	90.98	9.9143	14,000.00

\* : 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. 24 : 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
<b>1998-99</b>							
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
<b>1999-2000</b>							
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
December	81,801.06	715.70	1,079.28	1,822.32	1,076.70	6,087.14	0.35
<b>Week-Ended</b>							
Jan. 7, 2000	13,997.38	77.06	551.74	557.46	381.52	847.82	50.72
Jan. 14, 2000	16,570.34	14.80	151.58	594.50	342.91	1,220.76	18.99
Jan. 21, 2000	31,976.08	145.70	110.00	444.37	183.00	748.48	—
Jan. 28, 2000	15,012.49	81.30	459.86	401.38	138.00	870.76	—

@ : 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. 25 : 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 (-)
<b>1997-98</b>			
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
<b>1998-99</b>			
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
<b>1999-2000</b>			
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	—	—	—
January 2000	—	69.71	-69.71

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

## No. 26 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	
<b>I. Jan. 7, 2000</b>											
a. Amount	57.00	212.43	165.00	260.00	322.52	552.77	760.64	120.20	1,751.10	2,797.03	38.53
b. YTM											
Min.	8.6097	9.0985	10.1092	10.2841	10.3885	10.5713	10.6731	11.0501	11.0977	11.0493	11.1064
Max.	9.0178	10.3241	10.3359	10.4434	10.9425	10.9624	11.1933	11.2407	11.3396	11.6855	11.6414
<b>II. Jan. 14, 2000</b>											
a. Amount	80.00	435.65	385.00	241.55	425.00	322.65	838.40	205.20	1,002.10	4,349.63	7.40
b. YTM											
Min.	8.6572	9.2128	10.2690	10.3395	10.4845	10.3104	10.6931	10.9218	11.0935	10.9640	10.3016
Max.	9.6045	10.3864	10.4823	10.4633	10.7140	10.7379	11.0510	11.1471	11.3315	11.8895	11.5176
<b>III. Jan. 21, 2000</b>											
a. Amount	137.00	564.25	619.80	742.90	957.00	665.30	1,490.98	663.00	2,589.61	7,558.19	72.85
b. YTM											
Min.	8.2165	8.3339	9.8920	10.1590	10.2687	10.1155	10.4677	10.7106	10.8080	10.8604	8.4083
Max.	9.7556	10.1769	10.2848	10.8500	10.6748	10.6665	11.0556	11.1187	11.3069	11.7167	11.4785
<b>IV. Jan. 28, 2000</b>											
a. Amount	109.00	396.61	483.50	470.07	452.11	524.00	858.30	795.65	933.30	2,483.70	40.65
b. YTM											
Min.	9.5140	7.9679	10.0379	10.1466	10.2715	10.3714	10.4471	10.6514	10.7996	10.8124	10.9599
Max.	10.1200	10.2870	10.1487	10.2494	10.5204	10.4873	11.7593	10.8750	10.9969	11.7407	12.7226

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 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
<b>I. Jan. 7, 2000</b>				
a. Amount	331.89	473.23	97.84	266.31
b. YTM				
Min.	6.7299	8.0775	8.9755	8.9753
Max.	8.4764	9.0950	9.7930	10.0923
<b>II. Jan. 14, 2000</b>				
a. Amount	124.09	482.92	111.29	436.58
b. YTM				
Min.	7.4788	8.1773	8.9752	9.9227
Max.	8.7246	9.1550	9.9227	10.1720
<b>III. Jan. 21, 2000</b>				
a. Amount	93.79	339.78	65.00	317.85
b. YTM				
Min.	4.9864	7.9787	8.9752	9.4740
Max.	8.4754	9.2047	9.7233	10.1422
<b>IV. Jan. 28, 2000</b>				
a. Amount	268.76	236.35	47.00	382.88
b. YTM				
Min.	4.9895	7.7793	8.9753	8.9753
Max.	9.5065	9.2710	9.5738	10.0225

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. 27 : 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
	<b>General Index</b>	<b>100.00</b>	<b>108.4</b>	<b>122.3</b>	<b>129.1</b>	<b>137.6</b>	<b>143.1</b>
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)				
Jul.	Aug.	Sep.	Oct.	Nov.	Jul.	Aug.	Sep.	Oct.	Nov. (QE)
9	10	11	12	13	14	15	16	17	18
137.8	137.6	137.2	134.0	144.4	146.6	147.8	148.7	145.2	149.2
119.0	115.0	108.0	120.0	120.0	119.1	116.9	113.1	117.5	119.0
140.4	140.6	142.2	136.5	149.1	150.4	151.3	153.3	149.2	154.1
137.2	137.5	128.2	129.3	132.4	145.7	152.5	149.6	142.1	141.8
102.1	98.9	102.0	93.0	127.6	98.9	94.0	101.7	104.8	131.8
181.0	173.0	185.4	169.2	179.6	198.0	196.5	192.2	186.2	194.2
124.8	111.4	109.0	109.1	113.8	125.1	125.0	121.6	122.2	116.7
180.3	172.7	180.3	170.9	165.0	173.9	212.9	209.8	192.1	205.1
108.8	110.3	105.6	110.9	115.7	96.5	112.0	114.6	102.7	112.9
149.3	149.8	150.3	148.8	151.7	152.2	148.3	154.1	147.1	142.2
127.6	120.2	117.5	115.5	114.2	103.6	112.0	114.2	107.1	109.0
160.1	165.7	170.7	169.4	182.5	194.5	196.1	196.0	186.2	200.0
115.2	120.0	121.1	109.5	135.8	149.5	122.0	134.6	128.4	130.3
150.4	149.7	145.3	143.9	155.1	167.4	168.6	169.7	167.3	167.4
137.1	141.2	140.2	138.2	139.5	131.5	134.4	149.2	126.8	128.7
159.4	163.8	155.6	157.7	209.8	196.1	190.6	181.8	187.4	199.4
141.3	142.2	137.3	135.1	137.3	149.3	148.0	144.9	147.0	141.2
129.1	135.9	158.7	138.4	148.3	124.3	126.4	127.0	125.8	135.3
135.9	140.0	148.8	148.0	156.7	169.3	173.2	176.8	170.9	174.3
176.2	184.3	199.3	167.4	177.3	183.1	182.4	189.0	179.4	181.1
131.0	139.0	134.6	114.3	120.4	117.2	118.8	113.0	109.3	110.1

QE : Quick Estimates.

Source : Central Statistical Organisation, Government of India.

## No. 28 : 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
<b>Weight</b>	<b>35.51</b>	<b>9.69</b>	<b>26.44</b>	<b>28.36</b>	<b>5.11</b>	<b>23.25</b>
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
<b>1998-99 (P)</b>						
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
<b>1999-2000 (P)</b>						
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	141.1	148.6	166.9	138.3	186.4	127.7
September 1999	137.8	149.8	172.3	140.0	186.1	129.8
October 1999	137.6	141.8	165.9	136.3	187.6	125.0
November 1999 (OE)	137.6	144.9	167.3	148.2	192.3	138.5

QE : Quick Estimates.

Source : Central Statistical Organisation, Government of India.

## No. 29 : 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 - November)		1999-2000 (April - November)	
	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)	31 (24)	1,496.3 (1,122.7)
a) Prospectus	48 (4)	382.9 (151.3)	15 (7)	340.5 (181.0)	8 (4)	221.1 (118.5)	16 (12)	598.0 (463.8)
b) Rights	41 (25)	779.5 (502.2)	18 (12)	2,222.2 (1,144.8)	9 (6)	1,989.1 (1,024.0)	15 (12)	898.3 (658.9)
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	7	1,470.8
a) Prospectus	6	1,028.2	9	2,261.3	6	1,361.3	7	1,470.8
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	6	1,450.0
a) Prospectus	2	500.0	7	2,200.0	4	1,300.0	6	1,450.0
b) Rights	—	—	—	—	—	—	—	—
4) TOTAL (1+2+3)	102	3,138.3	48	5,013.1	27	3,657.4	38	2,967.1
a) Prospectus	54	1,411.1	24	2,601.8	14	1,582.4	23	2,068.8
b) Rights	48	1,727.2	24	2,411.3	13	2,075.0	15	898.3

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. 30 : 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
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
January 2000	5407.14	5518.39	5205.29	2822.05	2953.09	2708.99	1607.80	1638.70	1546.20

\* : 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. 31 : 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			
					Oct.	Nov.	Aug.	Sep.	Oct.	Nov.
1	2	3	4	5	6	7	8	9	10	11
<b>A) Terminable under 5 years</b>										
1	13.40% 1999	12.87	10.07	10.79	11.36	10.22	9.57	9.81	10.37	9.77
2	00.00% 2000	17.44	15.93	12.07	12.14	11.02	18.78	22.89	20.30	23.81
3	05.50% 2000	14.23	5.85	7.85	5.82	10.26	15.18	16.57	18.56	15.49
4	06.50% 2000	14.67	8.54	9.42	10.88	10.88	6.93	11.74	14.12	15.11
5	10.75% 2000	13.75	10.82	10.05	10.02	10.02	10.54	10.13	10.06	9.98
6	11.40% 2000	-	-	11.27	11.41	11.34	10.24	10.48	10.54	10.32
7	11.64% 2000 (Inst)	13.60	10.82	11.05	11.47	11.30	10.09	10.38	10.46	10.24
8	12.14% 2000	-	10.69	11.07	11.41	11.43	9.66	9.68	10.83	10.34
9	12.60% 2000	-	10.53	11.11	10.69	10.69	10.13	10.28	9.75	10.12
10	13.25% 2000	13.39	10.76	11.32	11.62	11.56	10.77	10.37	10.95	10.90
11	13.25% 2000 ( C )	13.45	12.01	11.36	11.17	11.17	9.10	8.73	8.47	10.17
12	13.85% 2000	13.41	10.84	11.28	11.65	11.66	10.28	9.99	10.47	10.42
13	05.75% 2001	12.59	5.75	8.84	10.69	10.74	12.90	13.14	13.42	11.11
14	06.50% 2001	13.66	11.80	10.21	11.65	11.65	11.44	11.65	11.90	12.16
15	07.50% 2001	15.53	15.51	11.21	11.37	11.37	11.73	12.58	12.75	12.99
16	10.75% 2001	13.22	12.19	10.77	10.71	10.71	9.50	9.26	9.19	9.13
17	10.85% 2001	-	10.84	11.32	11.61	11.56	10.41	10.87	11.02	10.43
18	11.00% 2001	-	9.68	9.79	9.53	9.53	10.90	10.90	10.90	10.89
19	11.47% 2001	-	-	11.40	-	-	10.54	10.60	10.72	10.51
20	11.55% 2001	-	-	11.47	11.64	11.53	10.42	10.65	10.66	10.44
21	11.75% 2001	13.50	11.26	11.38	11.66	11.57	10.44	10.65	10.63	10.45
22	12.08% 2001	14.35	11.42	11.52	11.61	11.64	10.23	10.86	11.79	10.38
23	12.08% 2001 ( I )	14.45	16.80	15.86	17.40	17.40	10.75	10.70	10.67	10.61
24	12.70% 2001	-	9.83	11.12	11.36	11.64	10.58	10.68	10.68	10.57
25	13.31% 2001	13.65	12.56	11.64	11.54	11.54	10.80	10.73	10.64	10.56
26	13.55% 2001	13.29	11.36	11.79	12.42	11.81	10.66	11.10	13.06	10.66
27	13.75% 2001	13.32	11.21	11.52	11.75	11.76	10.58	10.69	10.86	10.58
28	13.85% 2001	13.32	11.22	11.67	11.63	11.79	10.45	10.68	10.77	10.50
29	05.75% 2002	5.75	7.01	9.98	6.09	11.64	11.58	12.56	12.71	12.44
30	06.00% 2002	-	6.76	5.59	5.74	5.43	5.38	5.18	4.61	4.21
31	06.50% 2002	6.50	7.42	10.52	11.55	11.92	6.90	11.45	7.48	6.50
32	11.00% 2002	13.74	11.38	11.50	11.77	11.69	10.56	10.78	10.68	10.58
33	11.15% 2002	-	11.04	11.49	11.68	11.68	10.63	10.76	10.73	10.57
34	11.55% 2002	13.64	11.40	11.52	11.67	11.67	10.62	10.73	10.84	10.64
35	11.68% 2002	-	-	11.62	11.75	11.70	10.65	10.73	10.70	10.56
36	12.69% 2002	-	11.14	11.56	11.79	11.78	10.67	10.83	10.89	10.68
37	12.75% 2002	13.92	12.00	11.51	11.70	11.70	10.65	10.68	10.62	10.58
38	13.40% 2002	13.87	11.47	10.74	10.73	10.73	10.83	10.77	10.70	10.63
39	13.80% 2002	13.66	11.40	11.57	11.77	11.82	10.72	10.63	10.55	10.47
40	13.82% 2002	13.41	11.53	12.01	12.00	13.80	10.77	10.79	10.90	10.62
41	05.75% 2003	7.34	5.75	8.12	6.10	11.95	12.53	12.78	12.91	12.86
42	06.50% 2003	14.53	6.50	8.59	6.66	11.67	10.01	11.45	7.44	12.10
43	11.00% 2003	-	11.70	11.06	11.06	11.06	11.07	11.07	11.08	11.09
44	11.10% 2003	-	-	10.92	11.78	11.77	10.75	10.82	10.81	10.68
45	11.75% 2003	-	-	11.72	11.78	11.81	10.79	10.76	10.83	10.81
46	11.78% 2003	-	-	11.85	11.84	11.80	10.75	10.88	10.83	10.78
47	11.83% 2003	-	11.32	11.33	11.84	11.28	10.76	10.91	10.83	10.72
48	12.50% 2004	13.68	11.75	11.85	11.98	12.00	10.97	11.01	10.94	10.85
<b>B) Between 5 and 10 years</b>										
49	06.50% 2004	13.34	6.50	8.62	6.81	12.04	6.87	12.50	7.37	6.50
50	09.50% 2004	12.24	11.36	11.56	11.53	11.53	10.93	11.05	11.78	11.82
51	11.30% 2004	12.57	11.42	11.93	11.93	11.93	12.02	12.03	12.04	12.05
52	11.50% 2004	-	-	11.21	11.71	11.89	10.96	10.98	10.94	10.86

## No. 31 : 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
53	11.57% 2004	-	-	11.82	11.82	11.82	11.23	11.87	11.22	11.16
54	11.75% 2004	-	-	11.83	-	-	11.02	11.03	10.94	10.87
55	11.95% 2004	-	-	11.92	12.05	12.01	10.97	11.01	10.95	10.86
56	11.98% 2004	-	-	11.93	12.03	11.99	10.98	10.98	10.96	10.85
57	12.35% 2004	-	11.88	11.39	11.36	11.36	11.67	11.67	11.66	11.66
58	12.59% 2004	-	11.47	11.84	12.03	12.10	11.00	11.03	10.91	10.90
59	06.50% 2005	12.77	6.14	9.76	11.97	12.32	6.87	12.48	7.34	6.50
60	08.25% 2005	12.21	13.26	12.48	12.48	12.48	12.32	11.14	11.09	11.05
61	10.50% 2005	13.33	11.48	12.11	12.19	12.19	11.38	11.36	11.06	11.02
62	11.19% 2005	-	11.29	11.87	12.05	12.07	11.11	11.08	11.06	10.95
63	11.25% 2005	11.81	11.68	11.84	11.81	11.96	11.17	11.09	11.07	10.96
64	13.75% 2005	13.70	13.13	12.59	13.74	12.68	11.64	11.59	11.18	11.15
65	14.00% 2005	13.62	12.56	11.96	12.21	12.23	11.26	11.23	11.21	11.92
66	14.00% 2005(Inst)	13.62	12.14	12.02	12.21	12.15	11.13	11.06	11.02	11.00
67	06.75% 2006	12.14	7.87	7.43	6.75	6.75	12.71	12.77	12.83	12.76
68	11.25% 2006	11.87	11.34	10.50	10.50	10.50	10.43	10.42	10.41	10.40
69	11.50% 2006	13.47	11.73	11.93	11.69	11.76	11.47	11.37	11.12	11.15
70	11.68% 2006	-	-	-	-	-	11.18	11.20	11.17	11.05
71	11.75% 2006	-	-	12.03	12.04	12.12	11.17	11.22	11.20	11.07
72	13.85% 2006	13.67	12.13	12.13	12.08	12.34	11.89	11.88	11.85	11.61
73	13.85% 2006(Inst)	13.55	12.14	12.09	12.35	12.35	11.49	11.28	11.89	11.87
74	14.00% 2006	13.64	11.98	11.97	11.92	11.97	11.88	11.87	11.85	11.11
75	06.75% 2007	13.21	9.73	9.45	6.75	6.75	6.75	6.75	6.75	6.75
76	11.50% 2007	13.31	11.99	12.05	12.11	12.20	11.45	11.35	11.32	11.22
77	11.90% 2007	-	-	13.43	12.08	12.12	11.33	11.34	11.33	11.21
78	12.50% 2007	13.81	12.25	12.13	12.15	12.16	11.54	11.51	11.36	11.34
79	13.05% 2007	-	11.99	12.10	12.09	12.21	11.40	11.39	11.35	11.33
80	13.65% 2007	13.58	12.02	12.17	12.35	12.33	11.60	11.41	12.03	12.02
81	09.50% 2008	13.20	12.12	12.09	12.13	12.25	11.67	11.43	11.44	11.45
82	10.80% 2008	13.69	12.04	11.82	12.09	12.09	11.76	11.76	11.47	11.41
83	11.50% 2008	14.01	12.27	12.03	12.13	12.11	11.48	11.39	11.41	11.33
84	12.00% 2008	-	-	10.76	11.99	12.17	11.42	11.56	11.44	11.34
85	12.10% 2008	-	-	13.12	12.09	12.12	12.02	11.51	11.45	11.42
86	12.15% 2008	-	-	12.10	12.19	12.19	12.20	12.20	12.20	12.20
87	12.22% 2008	-	-	12.19	12.18	12.26	11.73	11.71	11.43	11.43
88	12.25% 2008	-	-	12.20	12.27	12.24	11.48	11.48	11.53	11.40
<b>C)</b>	<b>Between 10 and 15 years</b>									
89	07.00% 2009	7.79	7.00	7.61	7.00	7.00	7.00	7.00	11.04	11.66
90	11.50% 2009	13.22	12.19	12.10	12.32	12.27	11.50	11.49	11.52	11.44
91	11.99% 2009	-	-	-	-	-	11.55	11.59	11.55	11.44
92	07.50% 2010	12.93	8.88	11.16	7.50	7.50	11.68	12.17	11.44	11.75
93	08.75% 2010	11.62	12.18	11.20	11.20	11.20	11.47	12.45	12.42	12.44
94	11.50% 2010	13.28	11.98	12.04	12.16	12.16	11.58	11.48	11.60	11.54
95	12.25% 2010	-	-	12.26	12.22	12.23	12.19	12.19	12.19	12.19
96	12.29% 2010	-	-	12.15	-	-	11.64	11.69	11.63	11.51
97	08.00% 2011	11.15	8.78	8.00	8.00	8.00	8.29	12.35	12.32	12.23
98	11.50% 2011	13.65	12.55	12.16	12.10	12.27	11.76	11.58	11.69	11.57
99	12.00% 2011	13.76	12.51	12.23	12.29	12.33	11.79	11.74	11.74	11.67
100	12.32% 2011	-	-	-	-	-	11.76	11.78	11.74	11.64
101	10.25% 2012	15.68	10.55	11.93	12.13	12.13	11.94	11.94	11.89	12.91
102	09.00% 2013	11.50	9.81	8.95	9.00	9.00	9.24	12.45	12.42	12.36
103	12.40% 2013	-	-	12.30	12.30	12.30	11.90	11.90	11.87	11.75
<b>D)</b>	<b>Over 15 years</b>									
104	10.00% 2014	10.00	10.18	11.29	10.00	10.00	9.79	9.79	9.79	9.79
105	10.50% 2014	12.17	10.66	10.53	10.50	10.50	12.21	11.92	11.93	11.93
106	11.83% 2014	-	-	-	-	-	-	-	-	11.73
107	11.50% 2015	12.41	11.74	11.75	11.50	11.50	12.29	11.92	11.90	11.73
108	12.30% 2016	-	-	-	-	-	11.96	11.94	11.93	11.84
109	12.60% 2018	-	-	12.54	-	-	12.05	12.01	12.01	11.92

\* : 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. 32 : VOLUME IN CORPORATE DEBT TRADED AT NSE \*

(Rs. crore)

Week / Month / Year (April-March)	Volume
1	2
<b><u>1997-98</u></b>	<b>1,148.38</b>
<b><u>1998-99</u></b>	<b>878.42</b>
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
<b><u>1999-2000</u></b>	
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
January 2000	25.09
<b><u>Week ended</u></b>	
December 4, 1999	28.24
December 11, 1999	9.79
December 18, 1999	12.47
December 24, 1999	17.02
January 1, 2000	1.76
January 8, 2000	16.37
January 15, 2000	0.39
January 22, 2000	1.17
January 29, 2000	7.16

\* : Excluding trade in commercial papers.

Source : National Stock Exchange of India Ltd.



## No. 33 : ASSISTANCE SANCTIONED AND DISBURSED BY ALL-INDIA FINANCIAL INSTITUTIONS

(Rs. crore)

Institutions	April-December		April-March	
	1998	1999	1997-98	1998-99
<b>SANCTIONS</b>				
<b>All-India Development Banks</b>	<b>56,676.2</b>	<b>62,242.0</b>	<b>65,937.9</b>	<b>79,513.0</b>
1. IDBI	18,164.6	20,366.9	23,982.0	25,554.6
2. IFCI	3,893.0	1,489.9	7,693.2	8,683.8
3. ICICI	27,490.3	32,670.4	24,717.5	34,219.6
4. SIDBI	5,598.9	6,068.2	7,484.2	8,879.8
5. IIBI #	1,529.4	1,646.6	2,061.0	2,175.2
<b>Specialised Financial Institutions</b>	<b>145.3</b>	<b>116.4</b>	<b>351.8</b>	<b>233.1</b>
6. RCTC	8.4	8.1	9.9	12.3
7. ICICI VENTURE **	7.4	34.5	21.8	9.6
8. TFCI	129.5	73.8	320.1	211.2
<b>Investment Institutions</b>	<b>5,623.4</b>	<b>9,760.4</b>	<b>9,268.7</b>	<b>10,294.3</b>
9. LIC	2,397.7	3,859.0	3,563.1	4,845.6
10. UTI	2,283.5	4,305.8	4,532.8	4,134.0
11. GIC @	942.2	1,595.6	1,172.8	1,314.7
<b>Total</b>	<b>62,444.9</b>	<b>72,118.8</b>	<b>75,558.4</b>	<b>90,040.4</b>
<b>DISBURSEMENTS</b>				
<b>All-India Development Banks</b>	<b>30,436.8</b>	<b>34,017.1</b>	<b>43,021.2</b>	<b>46,351.7</b>
1. IDBI	9,431.4	10,904.4	15,170.0	14,403.4
2. IFCI	3,141.2	2,124.9	5,650.4	4,749.5
3. ICICI	13,804.0	17,015.8	15,806.9	19,225.1
4. SIDBI	2,969.7	3,137.2	5,240.7	6,285.2
5. IIBI #	1,090.5	834.8	1,153.2	1,688.5
<b>Specialised Financial Institutions</b>	<b>82.4</b>	<b>115.3</b>	<b>224.6</b>	<b>149.9</b>
6. RCTC	8.5	10.9	18.2	10.4
7. ICICI VENTURE **	6.9	15.1	19.6	7.2
8. TFCI	67.0	89.3	186.8	132.3
<b>Investment Institutions</b>	<b>5,906.9</b>	<b>8,552.5</b>	<b>8,673.1</b>	<b>9,352.7</b>
9. LIC	2,724.5	3,369.1	3,971.4	4,837.0
10. UTI	2,261.1	3,734.5	3,557.9	3,129.5
11. GIC @	921.3	1,448.9	1,143.8	1,386.2
<b>Total</b>	<b>36,426.1</b>	<b>42,684.9</b>	<b>51,918.9</b>	<b>55,854.3</b>

# : 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. 34 : 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
Dec. 1999	4,530.00	4,530.00	8,260.00	8,225.00
<b><u>Week Ended</u></b>				
Jan. 7, 2000	4,460.00	4,470.00	8,080.00	8,090.00
Jan. 14, 2000	4,475.00	4,480.00	8,050.00	8,065.00
Jan. 21, 2000	4,550.00	4,530.00	8,125.00	8,120.00
Jan. 28, 2000	4,525.00	4,540.00	8,230.00	8,245.00

See 'Notes on Tables'.

Source : Bombay Bullion Association Ltd.

**No. 35 : 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
<b>All India(2)</b>	<b>4.93</b>	<b>193</b>	<b>366</b>	<b>414</b>	<b>438</b>	<b>420</b>	<b>424</b>	<b>426</b>	<b>429</b>	<b>437</b>	<b>438</b>
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. 35 : CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS –  
ALL- INDIA AND SELECTED CENTRES (Base : 1982 = 100) (Concl.)**

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. 36 : 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						
				Dec.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India(1)</b>	<b>161</b>	<b>302</b>	<b>337</b>	<b>345</b>	<b>346</b>	<b>350</b>	<b>352</b>	<b>353</b>	<b>357</b>	<b>357</b>	<b>354</b>
Mumbai	154	309	339	346	350	350	349	352	356	356	354
Delhi-New Delhi	156	288	338	344	352	360	362	362	363	362	359
Calcutta	164	286	316	324	325	327	328	332	337	336	328
Chennai	168	334	368	375	379	381	381	383	388	389	388
Hyderabad-Secunderabad	164	315	344	353	352	355	354	355	358	361	358
Bangalore	161	317	351	360	361	361	361	363	366	369	365
Lucknow	158	290	323	321	324	327	334	332	330	328	326
Ahmedabad	153	260	298	309	309	316	316	318	321	321	317
Jaipur	165	316	348	355	351	358	362	359	360	357	356
Patna	167	291	332	347	329	338	341	344	346	351	347
Srinagar	150	297	336	346	353	357	358	361	369	371	373
Thiruvananthapuram	152	297	322	328	331	335	337	334	334	340	342
Cuttack-Bhubaneshwar	154	289	331	348	348	351	352	357	363	372	363
Bhopal	166	301	339	352	342	341	341	343	349	348	345
Chandigarh	176	330	393	405	420	430	434	435	433	433	431
Shillong	179	318	343	356	353	357	358	361	362	363	362
Shimla	163	306	337	343	352	358	360	362	364	360	356
Jammu	161	299	336	342	346	355	361	360	361	359	352
Amritsar	152	264	294	300	301	300	304	303	303	304	303
Kozhikode	150	317	338	343	342	344	347	346	349	349	351
Kanpur	165	286	320	324	326	331	334	334	335	332	324
Indore	170	304	335	337	341	344	346	347	355	355	350
Pune	162	298	336	349	352	352	351	354	357	361	358
Jabalpur	164	283	320	330	324	328	332	334	340	339	332
Jodhpur	168	297	332	335	336	342	345	347	348	351	351

See 'Notes on Tables'.

Source : Central Statistical Organisation, Government of India.

**No. 37 : 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 Dec.	1999					
						Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12
<b>All India</b>	<b>830</b>	<b>5.89</b>	<b>269</b>	<b>294</b>	<b>305</b>	<b>304</b>	<b>308</b>	<b>310</b>	<b>315</b>	<b>316</b>	<b>311</b>
Andhra Pradesh	657	4.84	282	305	320	311	313	316	319	323	320
Assam	854	(3)	274	305	320	317	320	320	328	329	324
Bihar	858	6.22	252	279	291	298	302	304	308	310	303
Gujarat	742	5.34	270	294	302	299	303	307	311	312	306
Haryana		(5)	278	304	309	310	313	315	316	313	311
Himachal Pradesh		(5)	256	279	288	292	294	293	296	297	293
Jammu & Kashmir	843	5.98	269	298	306	317	322	322	327	326	322
Karnataka	807	5.81	276	302	315	306	312	315	324	326	320
Kerala	939	6.56	292	303	308	307	310	305	312	311	312
Madhya Pradesh	862	6.04	273	295	304	307	314	318	320	318	316
Maharashtra	801	5.85	266	289	299	295	299	303	308	306	305
Manipur		(5)	268	286	296	302	305	309	313	314	312
Meghalaya		(5)	282	312	332	330	333	339	340	339	338
Orissa	830	6.05	262	281	293	311	317	319	324	333	317
Punjab	930	(4)	278	303	308	312	314	314	316	315	311
Rajasthan	885	6.15	269	285	290	303	311	309	309	310	307
Tamil Nadu	784	5.67	265	285	301	293	294	296	305	308	309
Tripura		(5)	263	302	318	324	319	326	329	337	329
Uttar Pradesh	960	6.60	268	293	298	307	313	315	314	310	304
West Bengal	842	5.73	259	300	319	309	308	311	322	322	308

See 'Notes on Tables'.

**No. 37 : 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						
				Dec.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	270	295	306	302	305	308	310	315	316	311
Andhra Pradesh	244	282	306	320	310	311	313	316	319	323	320
Assam	243	273	304	320	312	315	317	318	326	327	323
Bihar	223	254	280	293	293	300	304	306	310	311	304
Gujarat	241	270	295	303	296	300	304	308	312	313	308
Haryana	237	279	304	309	303	310	313	315	315	313	311
Himachal Pradesh	221	258	280	288	289	293	295	294	297	297	293
Jammu & Kashmir	225	266	293	301	296	310	314	315	321	320	315
Karnataka	250	276	302	315	306	306	312	315	324	326	321
Kerala	260	294	304	310	306	309	312	307	314	313	314
Madhya Pradesh	239	275	296	304	306	308	314	318	319	318	315
Maharashtra	247	266	289	299	293	295	298	302	307	305	304
Manipur	245	268	287	297	306	303	306	310	313	315	312
Meghalaya	250	281	311	330	324	328	331	338	339	338	337
Orissa	236	262	281	293	303	310	316	319	323	332	317
Punjab	247	281	305	310	307	315	317	317	318	317	314
Rajasthan	239	270	287	291	297	302	310	309	309	310	307
Tamil Nadu	244	265	285	300	294	292	294	296	304	308	308
Tripura	219	261	300	313	324	320	315	325	327	334	326
Uttar Pradesh	231	267	293	298	302	306	313	315	314	309	304
West Bengal	232	261	301	320	307	309	308	312	322	322	309

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

**No. 38 : 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
<b>ALL COMMODITIES</b>	<b>100.000</b>	<b>182.7</b>	<b>329.8</b>	<b>352.4</b>	<b>351.4</b>	<b>353.2</b>	<b>355.2</b>	<b>356.8</b>	<b>358.3</b>	<b>357.3</b>	<b>359.4</b>
<b>I. Primary Articles</b>	<b>32.295</b>	<b>184.9</b>	<b>339.5</b>	<b>379.1</b>	<b>378.0</b>	<b>379.8</b>	<b>380.6</b>	<b>382.6</b>	<b>383.7</b>	<b>382.4</b>	<b>387.1</b>
<b>(A) Food Articles</b>	<b>17.386</b>	<b>200.6</b>	<b>388.0</b>	<b>440.9</b>	<b>440.3</b>	<b>441.0</b>	<b>446.1</b>	<b>449.1</b>	<b>450.6</b>	<b>449.2</b>	<b>456.3</b>
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>(B) Non-Food Articles</b>	<b>10.081</b>	<b>194.2</b>	<b>340.5</b>	<b>376.4</b>	<b>373.3</b>	<b>379.6</b>	<b>372.0</b>	<b>371.6</b>	<b>372.7</b>	<b>370.6</b>	<b>372.8</b>
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
<b>(C) Minerals</b>	<b>4.828</b>	<b>109.0</b>	<b>162.9</b>	<b>162.1</b>	<b>163.7</b>	<b>159.8</b>	<b>163.0</b>	<b>166.0</b>	<b>166.0</b>	<b>166.2</b>	<b>167.6</b>
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. 38 : 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
<b>II. Fuel, Power, Light &amp; Lubricants</b>	<b>10.663</b>	<b>175.8</b>	<b>365.7</b>	<b>381.3</b>	<b>379.9</b>	<b>379.9</b>	<b>390.5</b>	<b>390.7</b>	<b>394.8</b>	<b>395.2</b>	<b>397.9</b>
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
<b>III. Manufactured Products</b>	<b>57.042</b>	<b>182.8</b>	<b>317.5</b>	<b>332.0</b>	<b>331.1</b>	<b>333.1</b>	<b>334.2</b>	<b>335.9</b>	<b>337.1</b>	<b>336.0</b>	<b>336.6</b>
<b>(A) Food Products</b>	<b>10.143</b>	<b>181.7</b>	<b>321.3</b>	<b>344.6</b>	<b>344.9</b>	<b>353.9</b>	<b>339.1</b>	<b>343.7</b>	<b>346.4</b>	<b>342.9</b>	<b>343.6</b>
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>(B) Beverages, Tobacco &amp; Tobacco Products</b>	<b>2.149</b>	<b>242.1</b>	<b>442.0</b>	<b>482.7</b>	<b>487.9</b>	<b>487.9</b>	<b>488.4</b>	<b>506.2</b>	<b>508.4</b>	<b>508.4</b>	<b>508.4</b>
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. 38 : 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
<b>(C) Textiles</b>	<b>11.545</b>	<b>171.2</b>	<b>310.3</b>	<b>320.3</b>	<b>319.9</b>	<b>318.6</b>	<b>322.4</b>	<b>321.0</b>	<b>320.5</b>	<b>319.6</b>	<b>319.6</b>
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
<b>(D) Wood &amp; Wood Products</b>	<b>1.198</b>	<b>159.1</b>	<b>513.0</b>	<b>605.2</b>	<b>598.6</b>	<b>597.6</b>	<b>626.4</b>	<b>626.4</b>	<b>626.3</b>	<b>626.4</b>	<b>626.2</b>
<b>(E) Paper &amp; Paper Products</b>	<b>1.988</b>	<b>222.4</b>	<b>370.0</b>	<b>388.6</b>	<b>388.8</b>	<b>391.4</b>	<b>389.7</b>	<b>389.7</b>	<b>395.2</b>	<b>395.3</b>	<b>396.8</b>
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
<b>(F) Leather &amp; Leather Products</b>	<b>1.018</b>	<b>224.3</b>	<b>290.5</b>	<b>297.1</b>	<b>297.1</b>	<b>297.1</b>	<b>302.7</b>	<b>319.0</b>	<b>319.0</b>	<b>318.3</b>	<b>318.3</b>

**No. 38 : 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
<b>(G) Rubber &amp; Plastic Products</b>	<b>1.592</b>	<b>164.9</b>	<b>245.2</b>	<b>248.2</b>	<b>249.5</b>	<b>249.5</b>	<b>246.7</b>	<b>246.8</b>	<b>246.1</b>	<b>246.5</b>	<b>244.1</b>
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
<b>(H) Chemicals &amp; Chemical Products</b>	<b>7.355</b>	<b>147.9</b>	<b>269.3</b>	<b>281.8</b>	<b>278.4</b>	<b>278.8</b>	<b>287.4</b>	<b>287.3</b>	<b>288.5</b>	<b>287.8</b>	<b>289.6</b>
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. 38 : 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
<b>(I) Non-Metallic Mineral Products</b>	<b>2.477</b>	<b>185.6</b>	<b>341.9</b>	<b>356.8</b>	<b>351.2</b>	<b>352.7</b>	<b>371.2</b>	<b>372.4</b>	<b>374.5</b>	<b>379.4</b>	<b>373.0</b>
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
<b>(J) Basic Metals, Alloys &amp; Metal Products</b>	<b>7.632</b>	<b>219.9</b>	<b>348.8</b>	<b>353.1</b>	<b>353.5</b>	<b>354.2</b>	<b>354.3</b>	<b>355.0</b>	<b>356.3</b>	<b>354.5</b>	<b>357.7</b>
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. 38 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND  
SUB-GROUPS (AVERAGES) (Concl.)  
(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
<b>(K) Machinery &amp; Machine Tools</b>	<b>6.268</b>	<b>180.2</b>	<b>299.4</b>	<b>304.7</b>	<b>303.3</b>	<b>305.8</b>	<b>307.6</b>	<b>307.9</b>	<b>307.5</b>	<b>306.5</b>	<b>306.9</b>
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
<b>(L) Transport Equipment &amp; Parts</b>	<b>2.705</b>	<b>181.3</b>	<b>274.9</b>	<b>285.8</b>	<b>282.0</b>	<b>284.8</b>	<b>289.3</b>	<b>291.0</b>	<b>293.1</b>	<b>292.2</b>	<b>294.5</b>
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
<b>(M) Other Misc. Manufacturing Industries</b>	<b>0.972</b>	<b>119.0</b>	<b>179.0</b>	<b>180.9</b>	<b>180.8</b>	<b>180.8</b>	<b>181.7</b>	<b>181.7</b>	<b>181.7</b>	<b>181.6</b>	<b>181.6</b>

See 'Notes on Tables'.

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

**No. 39 : 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	1999						2000
		(April-March)			Jan.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.(P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>ALL COMMODITIES</b>	<b>100.000</b>	<b>191.8</b>	<b>337.1</b>	<b>353.3</b>	<b>354.7</b>	<b>362.7</b>	<b>365.9</b>	<b>370.4</b>	<b>367.1</b>	<b>365.2</b>	<b>364.9</b>
<b>1. Primary Articles</b>	<b>32.295</b>	<b>195.5</b>	<b>347.8</b>	<b>374.9</b>	<b>383.6</b>	<b>394.7</b>	<b>400.3</b>	<b>402.5</b>	<b>393.5</b>	<b>389.2</b>	<b>386.9</b>
<b>(A) Food Articles</b>	<b>17.386</b>	<b>210.8</b>	<b>393.2</b>	<b>432.9</b>	<b>442.3</b>	<b>464.9</b>	<b>473.2</b>	<b>476.0</b>	<b>460.7</b>	<b>453.7</b>	<b>449.4</b>
a. Foodgrains (Cereals + Pulses)	7.917	196.1	362.6	418.6	420.1	450.0	454.7	455.5	447.1	439.3	433.7
a1. Cereals	6.824	190.4	347.8	412.7	409.4	443.0	446.3	446.1	439.4	431.3	425.2
a2. Pulses	1.093	231.6	455.3	455.3	486.7	493.4	506.8	514.0	495.3	489.3	486.6
b. Fruits & Vegetables	4.089	205.3	364.3	410.5	420.0	429.5	456.1	467.3	422.1	420.9	410.0
b1. Vegetables	1.291	195.7	441.3	333.2	364.5	483.0	474.6	529.7	436.9	382.1	321.7
b2. Fruits	2.798	209.7	328.8	446.2	445.6	404.8	447.6	438.5	415.2	438.8	450.8
c. Milk	1.961	220.1	361.5	384.7	378.9	407.8	404.2	403.7	397.0	393.6	397.0
d. Eggs, fish & meat	1.783	200.4	459.8	476.5	485.5	461.8	461.0	462.7	473.4	478.4	508.2
e. Condiments & spices	0.947	318.6	591.2	669.0	734.5	788.5	780.5	761.3	763.9	733.7	698.0
f. Other food articles	0.689	264.6	562.6	428.9	498.0	571.7	593.7	610.5	578.1	536.2	519.3
<b>(B) Non-Food Articles</b>	<b>10.081</b>	<b>210.5</b>	<b>356.4</b>	<b>378.0</b>	<b>389.5</b>	<b>380.0</b>	<b>381.1</b>	<b>383.5</b>	<b>381.1</b>	<b>379.0</b>	<b>379.1</b>
a. Fibres	1.791	201.5	359.1	345.0	362.0	354.2	355.5	340.8	333.5	330.4	333.1
b. Oil seeds	3.861	211.8	311.9	348.0	357.6	349.5	353.1	347.7	343.8	339.3	330.3
c. Other non-food articles	4.429	213.1	394.0	417.6	428.5	417.1	415.9	431.9	432.9	433.2	440.3
<b>(C) Minerals</b>	<b>4.828</b>	<b>109.0</b>	<b>166.5</b>	<b>159.8</b>	<b>159.8</b>	<b>172.3</b>	<b>177.8</b>	<b>177.7</b>	<b>177.7</b>	<b>178.0</b>	<b>178.0</b>
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	302.3	319.1	323.6	323.6	323.6	325.6	325.6
c. Petroleum crude & natural gas	4.274	99.5	142.0	132.8	133.2	146.0	151.9	151.8	151.8	151.9	151.9

See 'Notes on Tables'.

**No. 39 : 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	1999						2000
		(April-March)			Jan.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.(P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>II. Fuel, Power, Light &amp; Lubricants</b>	<b>10.663</b>	<b>188.6</b>	<b>384.1</b>	<b>390.5</b>	<b>373.4</b>	<b>400.7</b>	<b>408.4</b>	<b>438.3</b>	<b>438.3</b>	<b>438.4</b>	<b>438.3</b>
a. Coal mining	1.256	232.7	503.3	503.3	503.3	521.1	521.1	521.1	521.1	521.1	521.1
b. Mineral oils	6.666	170.1	315.3	305.5	294.6	312.2	323.9	371.7	371.7	371.8	371.7
c. Electricity	2.741	213.4	496.9	545.4	505.4	560.7	562.4	562.4	562.4	562.4	562.4
<b>III. Manufactured Products</b>	<b>57.042</b>	<b>190.3</b>	<b>322.3</b>	<b>334.2</b>	<b>334.9</b>	<b>337.5</b>	<b>338.5</b>	<b>339.5</b>	<b>338.9</b>	<b>338.0</b>	<b>338.7</b>
<b>(A) Food Products</b>	<b>10.143</b>	<b>190.8</b>	<b>325.8</b>	<b>342.0</b>	<b>343.5</b>	<b>346.8</b>	<b>349.0</b>	<b>350.1</b>	<b>345.1</b>	<b>340.9</b>	<b>339.3</b>
a. Dairy products	0.642	200.6	379.7	402.8	397.8	417.5	418.1	416.4	417.6	417.6	415.7
b. Canning & preserving of fruits & vegetables	0.068	188.3	279.6	326.5	326.5	346.5	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	397.1	404.7	417.5	425.4	416.8	417.6	410.9
e. Bakery products	0.242	176.3	380.4	428.9	400.7	422.9	422.9	422.9	429.8	429.8	429.8
f. Sugar, khandsari & gur	4.059	147.3	302.2	288.1	291.6	317.0	315.5	316.5	307.6	298.7	300.7
g. Manufacture of common salt	0.035	176.1	540.8	546.8	565.3	515.4	503.5	500.2	500.2	501.8	503.9
h. Cocoa, chocolate & sugar confectionery	0.088	159.7	253.2	275.7	269.4	264.5	264.5	264.5	264.5	263.9	263.9
i. Edible oils	2.445	251.8	307.4	353.7	357.7	306.2	308.8	304.8	300.0	300.0	294.7
j. Oil cakes	0.432	187.9	359.1	358.3	371.7	419.5	423.7	436.8	445.0	428.4	428.5
k. Tea & coffee processing	0.236	291.3	572.2	561.0	561.0	561.0	561.0	561.0	576.8	576.8	576.8
l. Other food products n.e.c.	0.240	177.6	309.0	329.8	317.9	345.4	348.4	349.5	354.1	351.0	351.4
<b>(B) Beverages, Tobacco &amp; Tobacco Products</b>	<b>2.149</b>	<b>246.6</b>	<b>443.6</b>	<b>488.4</b>	<b>487.7</b>	<b>508.3</b>	<b>508.3</b>	<b>508.3</b>	<b>508.3</b>	<b>508.3</b>	<b>508.3</b>
a. Wine Industries	0.099	162.8	310.3	383.6	366.4	383.6	383.6	383.6	383.6	384.6	384.6
b. Malt liquor	0.059	192.0	346.1	387.9	387.9	383.9	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	431.6	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	521.1	521.1	521.1	521.1	521.1	521.1

No. 39 : 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	1999						2000
		(April-March)			Jan.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.(P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>(C) Textiles</b>	<b>11.545</b>	<b>177.7</b>	<b>317.0</b>	<b>321.5</b>	<b>322.5</b>	<b>319.0</b>	<b>319.4</b>	<b>321.3</b>	<b>323.0</b>	<b>324.0</b>	<b>326.2</b>
a. Cotton textiles	6.093	181.5	345.4	356.1	356.2	353.6	355.1	355.4	353.7	355.9	357.5
a1. Cotton yarn	1.232	196.8	392.5	394.7	393.7	384.7	383.3	385.1	390.1	388.0	388.4
a2. Cotton cloth (Mills)	3.159	167.9	336.3	336.5	337.0	336.2	337.7	337.7	337.7	340.8	343.7
a3. Cotton cloth (Powerloom)	0.906	193.5	255.1	298.1	298.1	295.6	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	444.9	444.9	422.3	433.4	433.4
a5. Khadi cloth	0.056	148.4	459.4	494.9	494.9	490.1	490.1	490.1	490.1	490.1	490.1
b. Man made textiles	2.921	134.9	197.6	193.8	195.2	188.8	189.1	189.5	193.2	190.8	194.4
c. Woolen textiles	0.339	157.6	256.2	228.6	222.3	217.6	218.6	233.1	233.9	232.7	234.7
d. Jute, hemp & mesta textiles	0.689	299.6	505.8	514.9	525.1	498.7	490.5	499.9	526.8	534.0	541.6
e. Manufacturing of textiles n.e.c.	1.503	194.0	361.0	361.8	363.1	371.9	371.9	377.1	377.1	377.7	377.7
<b>(D) Wood &amp; Wood Products</b>	<b>1.198</b>	<b>159.3</b>	<b>598.6</b>	<b>626.4</b>	<b>626.4</b>	<b>617.3</b>	<b>617.3</b>	<b>617.3</b>	<b>617.3</b>	<b>617.3</b>	<b>617.3</b>
<b>(E) Paper &amp; Paper Products</b>	<b>1.988</b>	<b>235.3</b>	<b>371.1</b>	<b>389.7</b>	<b>397.2</b>	<b>396.4</b>	<b>396.4</b>	<b>398.6</b>	<b>398.6</b>	<b>398.9</b>	<b>398.9</b>
a. Paper & pulp	0.808	217.9	369.1	363.4	360.2	375.1	375.1	378.8	378.8	379.9	379.9
b. Manufacture of board	0.440	171.1	242.3	288.2	280.9	297.1	297.1	297.1	297.1	296.3	296.3
c. Printing & publishing of newspapers etc.	0.740	292.6	449.9	478.7	506.8	478.7	478.7	480.6	480.6	480.6	480.6
<b>(F) Leather &amp; Leather Products</b>	<b>1.018</b>	<b>230.3</b>	<b>297.1</b>	<b>297.3</b>	<b>297.1</b>	<b>319.0</b>	<b>319.0</b>	<b>319.0</b>	<b>319.0</b>	<b>318.3</b>	<b>318.3</b>



**No. 39 : 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	1999						2000
		(April-March)			Jan.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.(P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>(G) Rubber &amp; Plastic Products</b>	<b>1.592</b>	<b>165.6</b>	<b>245.1</b>	<b>247.0</b>	<b>249.5</b>	<b>242.2</b>	<b>242.2</b>	<b>242.2</b>	<b>242.2</b>	<b>244.2</b>	<b>246.5</b>
a. Tyres & tubes	0.766	153.7	236.1	236.7	239.7	235.5	235.5	235.5	235.5	235.5	235.5
a1. Tyres	0.697	151.3	232.9	230.4	233.7	227.9	227.9	227.9	227.9	227.9	227.9
a2. Tubes	0.069	177.5	268.5	300.3	300.3	312.0	312.0	312.0	312.0	312.0	312.0
b. Plastic products	0.442	188.3	233.8	240.4	244.1	226.3	226.3	226.3	226.3	233.6	241.8
c. Other rubber & plastic products	0.384	163.3	276.2	275.1	275.1	273.7	273.7	273.7	273.7	273.7	273.7
<b>(H) Chemicals &amp; Chemical Products</b>	<b>7.355</b>	<b>154.0</b>	<b>271.0</b>	<b>287.5</b>	<b>292.5</b>	<b>291.4</b>	<b>291.7</b>	<b>291.1</b>	<b>291.3</b>	<b>290.9</b>	<b>291.6</b>
a. Basic heavy inorganic chemicals	0.764	203.0	364.6	351.7	361.2	351.0	352.5	353.3	354.2	354.8	357.9
b. Basic heavy organic chemicals	0.452	114.7	148.8	129.2	136.9	129.0	129.0	129.0	137.7	137.4	141.4
c. Fertilizers & pesticides	1.950	107.5	230.6	240.7	246.6	240.3	240.3	240.5	240.5	240.6	240.6
c1. Fertilizers	1.748	99.1	223.5	233.7	241.3	233.3	233.3	233.4	233.4	233.5	233.5
c2. Pesticides	0.202	180.5	292.3	301.3	292.3	301.3	301.3	302.2	302.2	302.2	302.2
d. Paints, varnishes & lacquer	0.240	215.3	347.0	360.3	360.3	363.6	363.6	363.6	363.6	363.7	363.7
e. Dyestuff & indigo	0.336	165.5	249.4	246.6	248.1	245.5	246.8	246.8	246.8	246.8	246.8
f. Drugs & medicines	1.065	153.1	266.9	366.1	363.2	379.6	379.6	379.6	379.6	381.2	381.2
g. Perfumes, cosmetics, toiletries etc.	1.215	166.8	309.1	327.2	320.8	328.7	328.7	328.7	329.5	326.8	326.8
g1. Soaps & detergents	0.880	165.0	298.2	319.0	311.0	320.3	320.3	320.3	321.5	318.1	318.1
g2. Others	0.335	171.6	337.9	348.9	346.4	350.6	350.6	350.6	350.4	349.5	349.5
h. Turpentine, synthetic resins and plastic materials	0.477	180.4	258.5	237.7	256.5	236.8	236.8	236.8	236.8	236.4	236.4
i. Matches, explosives, inedible oils etc.	0.856	183.7	289.3	289.6	308.4	306.0	307.0	299.9	295.5	293.4	294.4

No. 39 : 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	1999						2000
		(April-March)			Jan.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.(P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>(I) Non-Metallic Mineral Products</b>	<b>2.477</b>	<b>196.7</b>	<b>341.8</b>	<b>369.6</b>	<b>364.0</b>	<b>374.2</b>	<b>371.4</b>	<b>370.9</b>	<b>366.8</b>	<b>362.8</b>	<b>359.7</b>
a. Structural clay products	0.695	227.6	463.8	550.3	510.9	548.8	542.6	541.5	541.5	541.4	542.4
b. Glass, earthenware, chinaware & their products	0.296	160.9	248.5	257.0	253.1	254.4	254.4	254.4	252.9	254.6	255.1
c. Cement,lime & plaster	0.916	194.5	273.5	289.1	295.6	303.2	300.7	300.1	289.5	278.4	267.7
c1. Cement	0.860	185.0	250.0	266.6	273.5	281.6	279.0	278.3	267.0	255.2	243.8
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	372.7	356.4	356.1	356.1	356.1	355.6	358.2
<b>(J) Basic Metals, Alloys &amp; Metal Products</b>	<b>7.632</b>	<b>228.1</b>	<b>350.4</b>	<b>354.4</b>	<b>351.9</b>	<b>357.8</b>	<b>360.4</b>	<b>363.1</b>	<b>363.8</b>	<b>362.8</b>	<b>364.5</b>
a. Basic metals & alloys	4.784	214.5	335.6	338.6	334.4	342.9	346.0	346.5	346.1	345.9	346.7
a1. Iron & steel	2.441	206.7	320.0	322.7	314.7	322.8	322.0	322.0	322.0	322.2	322.4
a2. Foundries for casting & forging & structurals	1.333	223.8	366.1	371.6	370.5	384.1	399.4	399.7	399.0	397.8	397.0
a3. Pipes,wire drawings & others	0.814	220.4	317.7	318.0	319.3	322.3	318.2	320.3	319.5	319.7	324.9
a4. Ferro alloys	0.196	223.0	397.3	397.3	397.3	397.7	397.7	397.7	397.7	397.7	397.7
b. Non-ferrous metals	1.025	263.5	406.4	415.1	409.9	422.2	427.3	427.8	434.7	428.7	437.5
b1. Aluminium	0.454	226.8	409.6	417.2	415.2	427.4	427.4	427.4	441.6	429.8	444.0
b2. Other non-ferrous metals	0.571	292.6	403.9	413.5	405.6	418.1	427.3	428.1	429.3	427.9	432.4
c. Metal products	1.823	243.7	357.7	361.7	365.4	360.5	360.5	370.3	370.3	370.3	370.3

**No. 39 : 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	1999						2000
		(April-March)			Jan.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.(P)
1	2	3	4	5	6	7	8	9	10	11	12
<b>(K) Machinery &amp; Machine Tools</b>	<b>6.268</b>	<b>188.8</b>	<b>299.0</b>	<b>306.1</b>	<b>304.8</b>	<b>308.5</b>	<b>308.7</b>	<b>309.0</b>	<b>309.2</b>	<b>309.1</b>	<b>310.3</b>
a. Non-electrical machinery & parts	3.277	199.8	312.7	328.6	326.0	333.7	334.0	334.7	335.3	334.3	335.2
a1. Heavy machinery & parts	1.393	200.8	350.5	370.2	367.7	376.9	377.1	379.2	380.1	379.0	379.9
a2. Industrial machinery for food & textiles	0.713	171.2	235.6	238.0	235.6	239.8	239.9	239.9	239.9	239.8	239.8
a3. Fridge, office equipment & non- elect. machinery	1.171	215.9	314.6	334.2	331.4	339.3	339.9	339.5	340.1	338.6	340.1
b. Electrical machinery	2.991	176.7	283.9	281.5	281.6	280.9	280.9	280.9	280.5	281.5	283.0
b1. Electrical industrial machinery	1.147	174.5	326.9	325.9	324.1	328.8	328.6	328.6	328.5	329.0	329.9
b2. Industrial wires & cables	0.728	204.9	323.1	292.2	297.0	285.3	285.8	285.8	283.6	287.2	291.0
b3. Dry & wet batteries/cells	0.231	195.3	293.9	298.5	298.5	298.9	298.9	298.9	298.9	300.7	300.7
b4. Electrical apparatus, appliances & parts	0.424	151.4	209.1	224.2	221.4	224.8	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	197.2	197.2	197.2	198.5	197.0	198.2
<b>(L) Transport Equipment &amp; Parts</b>	<b>2.705</b>	<b>190.8</b>	<b>278.8</b>	<b>289.6</b>	<b>289.0</b>	<b>299.4</b>	<b>304.1</b>	<b>304.8</b>	<b>305.2</b>	<b>305.3</b>	<b>307.6</b>
a. Locomotives, railway wagons & parts	0.274	239.8	309.5	355.7	355.7	365.9	365.9	365.9	365.9	365.9	365.9
b. Motor vehicles, scooters bicycles & parts	2.431	185.3	275.3	282.1	281.5	291.9	297.1	297.9	298.4	298.5	301.0
<b>(M) Other Misc. Manufacturing Industries</b>	<b>0.972</b>	<b>123.0</b>	<b>180.9</b>	<b>181.3</b>	<b>180.8</b>	<b>181.2</b>	<b>181.2</b>	<b>181.2</b>	<b>181.2</b>	<b>181.5</b>	<b>181.5</b>

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

## No. 40 : 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
<b>1998-99 (P)</b>									
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
<b>1999-2000 (P)</b>									
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	16,125	-3,940	2,825	3,738	-913	2,108	2,790	-682
July	13,498	16,128	-2,629	3,118	3,726	-607	2,328	2,782	-454
August	13,677	17,993	-4,316	3,147	4,140	-993	2,307	3,035	-728
September	13,922	18,058	-4,136	3,198	4,148	-950	2,324	3,014	-690
October	13,764	16,980	-3,216	3,168	3,908	-740	2,280	2,813	-533
November	14,472	16,463	-1,990	3,335	3,794	-459	2,421	2,753	-333
December	13,892	17,671	-3,779	3,195	4,064	-869	2,327	2,961	-633

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

Source : DGCI & S, Calcutta.

## No. 41 : 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
<b>A. CURRENT ACCOUNT</b>												
<b>I. MERCHANDISE</b>	33153	50086	-16933	121193	173754	-52561	132703	190508	-57805	144436	199914	-55478
<b>II. INVISIBLES (a+b+c)</b>	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
<b>Total Current Account (I+II)</b>	<b>46549</b>	<b>63915</b>	<b>-17366</b>	<b>197286</b>	<b>213568</b>	<b>-16282</b>	<b>218948</b>	<b>239831</b>	<b>-20883</b>	<b>252896</b>	<b>269683</b>	<b>-16787</b>
<b>B. CAPITAL ACCOUNT</b>												
<b>1. Foreign Investment (a+b)</b>	<b>201</b>	<b>19</b>	<b>182</b>	<b>27784</b>	<b>6623</b>	<b>21161</b>	<b>34444</b>	<b>14612</b>	<b>19832</b>	<b>24825</b>	<b>15088</b>	<b>9737</b>
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
<b>2. Loans (a+b+c)</b>	<b>16924</b>	<b>6994</b>	<b>9930</b>	<b>62990</b>	<b>46009</b>	<b>16981</b>	<b>64144</b>	<b>46687</b>	<b>17457</b>	<b>61871</b>	<b>43008</b>	<b>18863</b>
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
<b>3. Banking Capital (a+b)</b>	<b>18133</b>	<b>16909</b>	<b>1224</b>	<b>28395</b>	<b>20504</b>	<b>7891</b>	<b>33056</b>	<b>36243</b>	<b>-3187</b>	<b>34547</b>	<b>28168</b>	<b>6379</b>
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
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>2140</b>	<b>-2140</b>	<b>—</b>	<b>2542</b>	<b>-2542</b>	<b>—</b>	<b>2784</b>	<b>-2784</b>	<b>—</b>	<b>3308</b>	<b>-3308</b>
<b>5. Other Capital</b>	<b>5593</b>	<b>2129</b>	<b>3464</b>	<b>9390</b>	<b>10267</b>	<b>-877</b>	<b>14458</b>	<b>9171</b>	<b>5287</b>	<b>16563</b>	<b>11879</b>	<b>4684</b>
<b>Total Capital Account (1 to 5)</b>	<b>40851</b>	<b>28191</b>	<b>12660</b>	<b>128559</b>	<b>85945</b>	<b>42614</b>	<b>146102</b>	<b>109497</b>	<b>36605</b>	<b>137806</b>	<b>101451</b>	<b>36355</b>
<b>C. Errors &amp; Omissions</b>	<b>235</b>	<b>—</b>	<b>235</b>	<b>—</b>	<b>2112</b>	<b>-2112</b>	<b>931</b>	<b>—</b>	<b>931</b>	<b>—</b>	<b>1323</b>	<b>-1323</b>
<b>D. Overall Balance</b>	<b>87635</b>	<b>92106</b>	<b>-4471</b>	<b>325845</b>	<b>301625</b>	<b>24220</b>	<b>365981</b>	<b>349328</b>	<b>16653</b>	<b>390702</b>	<b>372457</b>	<b>18245</b>
(Total Capital Account, Current Account and Errors & Omissions (A+B+C) )												
<b>E. Monetary Movements (i+ii)</b>	<b>5627</b>	<b>1156</b>	<b>4471</b>	<b>—</b>	<b>24220</b>	<b>-24220</b>	<b>—</b>	<b>16653</b>	<b>-16653</b>	<b>—</b>	<b>18245</b>	<b>-18245</b>
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. 41 : 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
<b>A. CURRENT ACCOUNT</b>												
<b>I. MERCHANDISE</b>	34940	49485	-14545	40549	47638	-7089	34938	52762	-17824	41952	56603	-14651
<b>II. INVISIBLES (a+b+c)</b>	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
<b>Total Current Account (I+II)</b>	<b>60401</b>	<b>65512</b>	<b>-5111</b>	<b>70887</b>	<b>69585</b>	<b>1302</b>	<b>62140</b>	<b>70735</b>	<b>-8595</b>	<b>71331</b>	<b>77635</b>	<b>-6304</b>
<b>B. CAPITAL ACCOUNT</b>												
<b>1. Foreign Investment (a+b)</b>	<b>6234</b>	<b>5449</b>	<b>785</b>	<b>7667</b>	<b>2318</b>	<b>5349</b>	<b>8594</b>	<b>2844</b>	<b>5750</b>	<b>12660</b>	<b>8030</b>	<b>4630</b>
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
<b>2. Loans (a+b+c)</b>	<b>9168</b>	<b>8382</b>	<b>786</b>	<b>11730</b>	<b>7786</b>	<b>3944</b>	<b>11268</b>	<b>10663</b>	<b>605</b>	<b>14261</b>	<b>13102</b>	<b>1159</b>
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
<b>3. Banking Capital (a+b)</b>	<b>7523</b>	<b>5538</b>	<b>1985</b>	<b>14261</b>	<b>6560</b>	<b>7701</b>	<b>13323</b>	<b>7944</b>	<b>5379</b>	<b>9799</b>	<b>9115</b>	<b>684</b>
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
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>244</b>	<b>-244</b>	<b>—</b>	<b>664</b>	<b>-664</b>	<b>—</b>	<b>2219</b>	<b>-2219</b>	<b>—</b>	<b>15</b>	<b>-15</b>
<b>5. Other Capital</b>	<b>5288</b>	<b>898</b>	<b>4390</b>	<b>3049</b>	<b>6825</b>	<b>-3776</b>	<b>4894</b>	<b>2326</b>	<b>2568</b>	<b>2514</b>	<b>2969</b>	<b>-455</b>
<b>Total Capital Account (1 to 5)</b>	<b>28213</b>	<b>20511</b>	<b>7702</b>	<b>36707</b>	<b>24153</b>	<b>12554</b>	<b>38079</b>	<b>25996</b>	<b>12083</b>	<b>39234</b>	<b>33231</b>	<b>6003</b>
<b>C. Errors &amp; Omissions</b>	<b>915</b>	<b>—</b>	<b>915</b>	<b>64</b>	<b>—</b>	<b>64</b>	<b>2763</b>	<b>—</b>	<b>2763</b>	<b>—</b>	<b>1928</b>	<b>-1928</b>
<b>D. Overall Balance</b>	<b>89529</b>	<b>86023</b>	<b>3506</b>	<b>107658</b>	<b>93738</b>	<b>13920</b>	<b>102982</b>	<b>96731</b>	<b>6251</b>	<b>110565</b>	<b>112794</b>	<b>-2229</b>
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
<b>E. Monetary Movements (i+ii)</b>	<b>—</b>	<b>3506</b>	<b>-3506</b>	<b>—</b>	<b>13920</b>	<b>-13920</b>	<b>—</b>	<b>6251</b>	<b>-6251</b>	<b>2566</b>	<b>337</b>	<b>2229</b>
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. 42 : 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
<b>A. CURRENT ACCOUNT</b>												
<b>I. MERCHANDISE</b>	<b>18477</b>	<b>27915</b>	<b>-9438</b>	<b>34133</b>	<b>48948</b>	<b>-14815</b>	<b>35680</b>	<b>51187</b>	<b>-15507</b>	<b>34298</b>	<b>47544</b>	<b>-13246</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>7464</b>	<b>7706</b>	<b>-242</b>	<b>21405</b>	<b>11209</b>	<b>10196</b>	<b>23244</b>	<b>13237</b>	<b>10007</b>	<b>25770</b>	<b>16562</b>	<b>9208</b>
<b>a) Services</b>	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>b) Transfers</b>	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
<b>c) Investment Income</b>	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
<b>Total Current Account (I+II)</b>	<b>25941</b>	<b>35621</b>	<b>-9680</b>	<b>55538</b>	<b>60157</b>	<b>-4619</b>	<b>58924</b>	<b>64424</b>	<b>-5500</b>	<b>60068</b>	<b>64106</b>	<b>-4038</b>
<b>B. CAPITAL ACCOUNT</b>												
<b>1. Foreign Investment (a+b)</b>	<b>113</b>	<b>10</b>	<b>103</b>	<b>7824</b>	<b>1861</b>	<b>5963</b>	<b>9266</b>	<b>3913</b>	<b>5353</b>	<b>5892</b>	<b>3580</b>	<b>2312</b>
<b>a) In India</b>	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>b) Abroad</b>	—	—	—	8	198	-190	97	134	-37	149	249	-100
<b>2. Loans (a+b+c)</b>	<b>9432</b>	<b>3899</b>	<b>5533</b>	<b>17720</b>	<b>12925</b>	<b>4795</b>	<b>17301</b>	<b>12502</b>	<b>4799</b>	<b>14771</b>	<b>10353</b>	<b>4418</b>
<b>a) External Assistance</b>	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>b) Commercial Borrowings (MT &amp; LT)</b>	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
<b>c) Short Term to India</b>	1753	678	1075	7085	6247	838	7034	7130	-96	4814	5562	-748
<b>3. Banking Capital (a+b)</b>	<b>10106</b>	<b>9424</b>	<b>682</b>	<b>8018</b>	<b>5789</b>	<b>2229</b>	<b>8910</b>	<b>9803</b>	<b>-893</b>	<b>8197</b>	<b>6717</b>	<b>1480</b>
<b>a) Commercial Banks</b>	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>b) Others</b>	2146	2368	-222	386	382	4	746	379	367	1429	283	1146
<b>4. Rupee Debt Service</b>	—	1193	-1193	—	727	-727	—	767	-767	—	802	-802
<b>5. Other Capital</b>	<b>3117</b>	<b>1186</b>	<b>1931</b>	<b>2629</b>	<b>2883</b>	<b>-254</b>	<b>3815</b>	<b>2463</b>	<b>1352</b>	<b>3958</b>	<b>2801</b>	<b>1157</b>
<b>Total Capital Account (1 to 5)</b>	<b>22768</b>	<b>15712</b>	<b>7056</b>	<b>36191</b>	<b>24185</b>	<b>12006</b>	<b>39292</b>	<b>29448</b>	<b>9844</b>	<b>32818</b>	<b>24253</b>	<b>8565</b>
<b>C. Errors &amp; Omissions</b>	<b>132</b>	<b>—</b>	<b>132</b>	<b>—</b>	<b>594</b>	<b>-594</b>	<b>167</b>	<b>—</b>	<b>167</b>	<b>—</b>	<b>305</b>	<b>-305</b>
<b>D. Overall Balance</b>	<b>48841</b>	<b>51333</b>	<b>-2492</b>	<b>91729</b>	<b>84936</b>	<b>6793</b>	<b>98383</b>	<b>93872</b>	<b>4511</b>	<b>92886</b>	<b>88664</b>	<b>4222</b>
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
<b>E. Monetary Movements (i+ii)</b>	<b>3136</b>	<b>644</b>	<b>2492</b>	<b>—</b>	<b>6793</b>	<b>-6793</b>	<b>—</b>	<b>4511</b>	<b>-4511</b>	<b>—</b>	<b>4222</b>	<b>-4222</b>
i) I.M.F.	1858	644	1214	—	975	-975	—	618	-618	—	393	-393
iii) Foreign Exchange Reserves (Increase - / Decrease +)	1278	—	1278	—	5818	-5818	—	3893	-3893	—	3829	-3829

PR : Partially Revised.

## No. 42 : 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
<b>A. CURRENT ACCOUNT</b>												
<b>I. MERCHANDISE</b>	<b>8236</b>	<b>11665</b>	<b>-3429</b>	<b>9547</b>	<b>11216</b>	<b>-1669</b>	<b>8148</b>	<b>12305</b>	<b>-4157</b>	<b>9660</b>	<b>13034</b>	<b>-3374</b>
<b>II. INVISIBLES (a+b+c)</b>	<b>6001</b>	<b>3777</b>	<b>2224</b>	<b>7143</b>	<b>5168</b>	<b>1975</b>	<b>6343</b>	<b>4192</b>	<b>2151</b>	<b>6765</b>	<b>4843</b>	<b>1922</b>
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
<b>Total Current Account (I+II)</b>	<b>14237</b>	<b>15442</b>	<b>-1205</b>	<b>16690</b>	<b>16384</b>	<b>306</b>	<b>14491</b>	<b>16497</b>	<b>-2006</b>	<b>16425</b>	<b>17877</b>	<b>-1452</b>
<b>B. CAPITAL ACCOUNT</b>												
<b>1. Foreign Investment (a+b)</b>	<b>1470</b>	<b>1285</b>	<b>185</b>	<b>1804</b>	<b>545</b>	<b>1259</b>	<b>2004</b>	<b>664</b>	<b>1340</b>	<b>2915</b>	<b>1849</b>	<b>1066</b>
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
<b>2. Loans (a+b+c)</b>	<b>2273</b>	<b>2082</b>	<b>191</b>	<b>2761</b>	<b>1834</b>	<b>927</b>	<b>2628</b>	<b>2487</b>	<b>141</b>	<b>3283</b>	<b>3016</b>	<b>267</b>
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
<b>3. Banking Capital (a+b)</b>	<b>1773</b>	<b>1305</b>	<b>468</b>	<b>3357</b>	<b>1546</b>	<b>1811</b>	<b>3107</b>	<b>1852</b>	<b>1255</b>	<b>2256</b>	<b>2099</b>	<b>157</b>
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
<b>4. Rupee Debt Service</b>	<b>—</b>	<b>58</b>	<b>-58</b>	<b>—</b>	<b>156</b>	<b>-156</b>	<b>—</b>	<b>518</b>	<b>-518</b>	<b>—</b>	<b>3</b>	<b>-3</b>
<b>5. Other Capital</b>	<b>1247</b>	<b>212</b>	<b>1035</b>	<b>718</b>	<b>1607</b>	<b>-889</b>	<b>1141</b>	<b>542</b>	<b>599</b>	<b>579</b>	<b>684</b>	<b>-105</b>
<b>Total Capital Account (1 to 5)</b>	<b>6763</b>	<b>4942</b>	<b>1821</b>	<b>8640</b>	<b>5688</b>	<b>2952</b>	<b>8880</b>	<b>6063</b>	<b>2817</b>	<b>9033</b>	<b>7651</b>	<b>1382</b>
<b>C. Errors &amp; Omissions</b>	<b>211</b>	<b>—</b>	<b>211</b>	<b>20</b>	<b>—</b>	<b>20</b>	<b>647</b>	<b>—</b>	<b>647</b>	<b>—</b>	<b>443</b>	<b>-443</b>
<b>D. Overall Balance</b>	<b>21211</b>	<b>20384</b>	<b>827</b>	<b>25350</b>	<b>22072</b>	<b>3278</b>	<b>24018</b>	<b>22560</b>	<b>1458</b>	<b>25458</b>	<b>25971</b>	<b>-513</b>
(Total Capital Account, Current Account and Errors & Omissions (A+B+C) )												
<b>E. Monetary Movements (i+ii)</b>	<b>—</b>	<b>827</b>	<b>-827</b>	<b>—</b>	<b>3278</b>	<b>-3278</b>	<b>—</b>	<b>1458</b>	<b>-1458</b>	<b>591</b>	<b>78</b>	<b>513</b>
i) I.M.F.	—	91	-91	—	103	-103	—	78	-78	—	78	-78
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	736	-736	—	3175	-3175	—	1380	-1380	591	—	591

PR : Partially Revised.



## No. 43 : 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	3.04	18.14	4	12,790.83	2,939	1,39,133.68	31,992	1,51,942.65	34,935
January 2000 (P)	7.04	41.56	10	12,853.18	2,945	1,39,388.72	31,941	1,52,283.46	34,896
January 7, 2000 (P)	3.04	18.19	4	12,790.83	2,939	1,39,972.91	32,170	1,52,781.93	35,113
January 14, 2000 (P)	3.04	18.16	4	12,790.83	2,939	1,39,951.03	32,158	1,52,760.02	35,101
January 21, 2000 (P)	7.04	42.09	10	12,790.83	2,939	1,40,419.09	32,221	1,53,252.01	35,170
January 28, 2000 (P)	7.04	41.73	10	12,790.83	2,939	1,39,234.90	31,927	1,52,067.46	34,876

**No. 44 : 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
<b>Total</b>	<b>13721</b>	<b>12817</b>	<b>13978</b>	<b>15685</b>	<b>17156</b>	<b>17433</b>	<b>20389</b>	<b>20367</b>	<b>21301</b>

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

@ : 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. 45 : FOREIGN INVESTMENT INFLOWS

(US \$ million)

	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
<b>A. Direct Investment</b>	<b>97</b>	<b>129</b>	<b>315</b>	<b>586</b>	<b>1314</b>	<b>2144</b>	<b>2821</b>	<b>3557</b>	<b>2462</b>
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>B. Portfolio Investment</b>	<b>6</b>	<b>4</b>	<b>244</b>	<b>3567</b>	<b>3824</b>	<b>2748</b>	<b>3312</b>	<b>1828</b>	<b>- 61</b>
a. GDRs #	—	—	240	1520	2082	683	1366	645	270
b. FII's **	—	—	1	1665	1503	2009	1926	979	- 390
c. Offshore funds and others	6	4	3	382	239	56	20	204	59
<b>Total (A+B)</b>	<b>103</b>	<b>133</b>	<b>559</b>	<b>4153</b>	<b>5138</b>	<b>4892</b>	<b>6133</b>	<b>5385</b>	<b>2401</b>

	1998-99					1999-2000 (P)							
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
<b>A. Direct Investment</b>	<b>187</b>	<b>161</b>	<b>210</b>	<b>294</b>	<b>140</b>	<b>149</b>	<b>154</b>	<b>205</b>	<b>345</b>	<b>96</b>	<b>128</b>	<b>113</b>	<b>159</b>
a. Government (SIA/FIPB)	128	110	122	209	89	74	108	105	265	65	63	98	120
b. RBI	22	5	5	38	3	20	10	21	34	12	15	5	7
c. NRI	3	1	4	6	4	3	5	5	13	10	7	1	23
d. Acquisition of shares *	34	45	79	41	44	52	31	74	33	9	43	9	9
<b>B. Portfolio Investment</b>	<b>40</b>	<b>62</b>	<b>48</b>	<b>511</b>	<b>458</b>	<b>400</b>	<b>44</b>	<b>252</b>	<b>36</b>	<b>162</b>	<b>4</b>	<b>- 15</b>	<b>357</b>
a. GDRs / ADRs #	—	—	—	255	—	—	—	—	—	315	86	—	—
b. FII's **	39	62	44	256	457	343	42	233	33	- 154	- 100	- 23	356
c. Offshore funds	1	—	4	—	1	57	2	19	3	1	18	8	1
<b>Total (A + B)</b>	<b>227</b>	<b>223</b>	<b>258</b>	<b>805</b>	<b>598</b>	<b>549</b>	<b>198</b>	<b>457</b>	<b>381</b>	<b>258</b>	<b>132</b>	<b>98</b>	<b>516</b>

\* : 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. 46 : 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
January 3, 2000	43.4800	43.4800	43.4900	70.4375	70.4975	44.1975	44.2250	42.6575	42.6875
January 4, 2000	43.5000	43.5000	43.5100	71.1000	71.1400	44.5475	44.6025	42.5375	42.5700
January 5, 2000	43.5200	43.5100	43.5200	71.2400	71.3000	44.8725	44.9075	42.2600	42.2900
January 6, 2000	43.5200	43.5150	43.5250	71.5525	71.5975	45.0825	45.1350	41.6800	41.7300
January 7, 2000	43.5100	43.5100	43.5200	71.6475	71.6950	44.8100	44.8475	41.3125	41.3600
January 10, 2000	43.5300	43.5200	43.5300	71.2650	71.3100	44.7550	44.7875	41.4475	41.4975
January 11, 2000	43.5200	43.5150	43.5250	71.2600	71.3075	44.7300	44.7575	41.2750	41.3225
January 12, 2000	43.5300	43.5200	43.5300	71.7250	71.7625	44.9725	45.0275	40.9600	41.0075
January 13, 2000	43.5300	43.5250	43.5350	71.6375	71.6900	44.8175	44.8450	41.1850	41.2350
January 14, 2000	43.5200	43.5200	43.5300	71.6525	71.6975	44.6350	44.6625	41.0500	41.0975
January 17, 2000	43.5200	43.5200	43.5300	71.2650	71.3150	44.0600	44.0950	41.3850	41.4150
January 18, 2000	43.5700	43.5550	43.5650	71.1525	71.2025	44.0000	44.0350	41.4850	41.5250
January 19, 2000	43.5700	43.5650	43.5750	71.3250	71.3850	44.2500	44.2775	41.2350	41.2850
January 20, 2000	43.5600	43.5550	43.5650	71.5875	71.6175	44.0525	44.0875	41.3400	41.3800
January 21, 2000	43.5800	43.5700	43.5800	72.0825	72.1125	44.3750	44.4075	41.4950	41.5175
January 24, 2000	43.6400	43.6350	43.6450	71.9750	72.0350	43.7800	43.8200	41.5975	41.6250
January 25, 2000	43.5800	43.5800	43.5900	71.9250	71.9625	43.9550	43.9950	41.1825	41.2325
January 26, 2000+									
January 27, 2000	43.5800	43.5700	43.5800	71.3200	71.3800	43.5925	43.6450	41.2275	41.2775
January 28, 2000	43.6100	43.6050	43.6150	71.2900	71.3275	43.1025	43.1300	41.5325	41.5625
January 31, 2000	43.6400	43.6300	43.6400	70.7275	70.7575	42.8175	42.8375	40.8150	40.8425

FEDAI : Foreign Exchange Dealers' Association of India.

Source : FEDAI for FEDAI rates.

+ : Market closed.

## No. 47 : 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
<b>1998-99</b>							
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
<b>1999-2000</b>							
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
Jan. 2000	1254.00	1084.50	(+) 169.50	(+) 719.05	(+) 857.40	(+) 3465.66	(-) 922.00

(+) : Implies purchase.

(-) : Implies sale.

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

Note : This table is based on value dates.

## No. 48 : 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
<b>Purchases</b>												
January 3, 2000	159	95	21	13	39	15	397	594	133	171	66	50
January 4, 2000	202	115	22	27	68	41	409	651	85	462	147	41
January 5, 2000	199	120	32	30	39	14	376	557	71	459	116	17
January 6, 2000	320	94	15	30	64	18	489	649	100	456	122	41
January 7, 2000	197	66	11	44	43	25	395	387	67	459	130	59
January 10, 2000	302	67	32	28	21	16	416	640	89	430	89	39
January 11, 2000	219	95	18	34	59	13	470	593	155	527	113	32
January 12, 2000	301	116	15	21	28	30	420	534	47	454	100	17
January 13, 2000	256	68	19	20	17	6	343	715	94	325	119	51
January 14, 2000	248	127	30	53	39	23	475	600	112	452	104	32
January 17, 2000	271	147	48	26	55	35	519	677	152	374	101	26
January 18, 2000	305	120	72	19	22	19	680	963	128	535	130	20
January 19, 2000	341	82	17	24	28	10	591	780	136	365	102	13
January 20, 2000	331	76	24	16	28	9	474	713	66	440	113	17
January 21, 2000	264	86	28	79	29	20	445	593	50	375	83	14
January 24, 2000	321	127	41	19	31	26	731	657	202	416	108	16
January 25, 2000	283	110	78	60	41	39	695	571	129	545	203	23
January 26, 2000 +												
January 27, 2000	461	53	62	42	76	25	558	732	53	379	255	16
January 28, 2000	438	188	42	40	52	45	460	573	75	484	250	63
January 31, 2000	412	81	96	32	44	54	745	825	73	536	203	20
<b>Sales</b>												
January 3, 2000	285	53	23	16	38	15	355	562	146	165	67	52
January 4, 2000	232	85	21	28	73	50	359	641	104	503	162	36
January 5, 2000	259	104	20	30	40	18	323	567	120	480	114	16
January 6, 2000	384	79	16	33	63	18	415	673	91	480	144	43
January 7, 2000	162	49	15	44	42	34	413	362	81	478	134	68
January 10, 2000	348	84	4	27	25	17	398	572	61	432	95	41
January 11, 2000	306	106	6	36	58	13	444	599	144	530	112	32
January 12, 2000	189	166	9	23	27	30	439	545	69	501	110	17
January 13, 2000	242	100	10	20	19	4	322	721	93	358	128	44
January 14, 2000	262	122	15	55	41	28	496	596	112	460	107	25
January 17, 2000	225	140	61	28	55	35	441	696	191	392	107	26
January 18, 2000	388	190	14	19	25	20	664	851	115	532	132	18
January 19, 2000	275	150	19	25	30	11	557	803	133	385	106	13
January 20, 2000	310	142	25	21	22	13	424	508	63	466	130	17
January 21, 2000	352	154	12	86	29	17	366	482	42	402	97	14
January 24, 2000	338	261	23	20	53	24	598	562	193	488	114	12
January 25, 2000	344	196	42	63	44	47	532	600	135	539	191	29
January 26, 2000 +												
January 27, 2000	342	180	47	48	60	31	500	788	88	440	270	14
January 28, 2000	341	333	17	42	53	26	460	618	68	516	251	58
January 31, 2000	387	275	62	29	62	53	746	854	93	552	192	19

FCY : Foreign Currency.

INR : Indian Rupees.

+ : Market closed.

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

**No. 49 : 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	—	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	—
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	—
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	-2.5
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)	59.71	1.7	34.50	1.6	63.10	1.7	35.56	1.6
Mar. (P)	60.15	0.7	34.98	1.4	63.59	0.8	36.07	1.4
Apr. (P)	59.97	-0.3	34.88	-0.3	63.40	-0.3	35.95	-0.3
May (P)	60.32	0.6	34.96	0.2	63.70	0.5	36.01	0.2
Jun. (P)	60.29	—	34.81	-0.4	63.79	0.1	35.89	-0.3
Jul. (P)	60.43	0.2	34.80	—	63.98	0.3	35.92	0.1
Aug. (P)	59.39	-1.7	34.07	-2.1	62.89	-1.7	35.18	-2.0
Sep. (P)	59.71	0.5	33.84	-0.7	63.29	0.6	34.99	-0.5
Oct. (P)	59.51	-0.3	33.51	-1.0	63.12	-0.3	34.66	-0.9
Nov. (P)	60.11	1.0	33.93	1.3	63.86	1.2	35.15	1.4
Dec. (P)	59.56	-0.9	33.91	-0.1	63.31	-0.9	35.15	—

See 'Notes on Tables'

**No. 50 : 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. 50 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE  
EXCHANGE RATE (NEER) OF THE INDIAN RUPEE (Concl.)  
(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	83.37	73.22	97.11	84.71	91.54
January (P)	55.60	83.08	73.13	96.77	84.62	91.22
As on						
January 28 (P)	55.96	83.39	73.61	97.13	85.17	91.56
February 4 (P)	56.40	84.04	74.18	97.89	85.83	92.28
February 11 (P)	56.54	84.26	74.38	98.15	86.06	92.52

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.

## No. 51 : SAVINGS DEPOSITS WITH COMMERCIAL BANKS

(Rs. crore)

Last Friday / Last Reporting Friday (in case of March)	Scheduled Commercial Banks			Non- Scheduled Commercial Banks
	All	Indian	Foreign	
1	2	3	4	5
1990-91	50,501	49,542	959	31
1997-98	1,39,964	1,36,770	3,194	..
1998-99	1,64,725	1,60,889	3,836	..
January 1998	1,36,656	1,33,254	3,401	..
February 1998	1,38,186	1,34,948	3,238	..
March 1998	1,39,964	1,36,770	3,194	..
April 1998	1,40,923	1,37,453	3,470	..
May 1998	1,44,604	1,41,054	3,550	..
June 1998	1,46,007	1,42,431	3,576	..
July 1998	1,50,973	1,47,278	3,695	..
August 1998	1,50,900	1,47,306	3,595	..
September 1998	1,52,629	1,49,132	3,497	..
October 1998	1,55,354	1,51,607	3,747	..
November 1998	1,56,808	1,53,029	3,780	..
December 1998	1,56,891	1,53,167	3,724	..
January 1999	1,60,098	1,56,340	3,758	..
February 1999	1,61,463	1,57,696	3,766	..
March 1999	1,64,725	1,60,889	3,836	..
April 1999	1,67,895	1,63,901	3,995	..
May 1999	1,68,275	1,64,317	3,958	..
June 1999	1,69,917	1,65,966	3,952	..
July 1999	1,75,188	1,71,045	4,143	..
August 1999	1,76,143	1,71,982	4,161	..

## No. 52 : SHORT AND MEDIUM TERM ADVANCES OF THE NABARD TO THE STATE CO-OPERATIVE BANKS

(Rs. crore)

Year / Month	Short Term													
	Agricultural Operations		Marketing of crops including cotton and kapas		Purchase and distribution of chemical fertilisers		Financing of cottage and small scale Industries						Working capital requirements of co-operative sugar factories	
							Weavers' co-operative societies			Production and marketing activities of other groups of industries including financing of individual rural artisans through PACS				
							Trading in yarn by apex / regional weavers' societies		Production and marketing purposes					
Am-ount drawn	Out-stand-ing	Am-ount drawn	Out-stand-ing	Am-ount drawn	Out-stand-ing	Am-ount drawn	Out-stand-ing	Am-ount drawn	Out-stand-ing	Am-ount drawn	Out-stand-ing	Am-ount drawn	Out-stand-ing	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1990-91	2,565	1,602	—	—	120	32	97	10	1,025	324	15	15	—	—
1996-97	5,669	3,696	—	—	18	—	13	11	606	318	26	24	20	—
1997-98	5,677	3,629	—	—	27	1	20	13	848	356	17	15	—	—
1998-99	6,202	4,043	—	—	—	—	13	10	925	501	10	10	—	—
Dec. 1998	680	3,543	—	—	—	—	—	—	188	370	—	15	—	—
Jan. 1999	736	3,712	—	—	—	—	3	3	94	370	—	14	—	—
Feb. 1999	446	3,860	—	—	—	—	—	1	75	351	4	17	—	—
Mar. 1999	467	4,043	—	—	—	—	10	10	321	501	6	10	—	—
Apr. 1999	72	3,577	—	—	—	—	—	10	—	267	—	10	—	—
May 1999	344	2,858	—	—	—	—	1	10	63	330	14	23	—	—
Jun. 1999	1,458	3,534	—	—	—	—	2	10	44	365	—	23	—	—
Jul. 1999	51	3,283	—	—	—	—	2	—	97	403	—	23	—	—
Aug. 1999	372	3,308	—	—	—	—	3	—	121	465	—	23	—	—
Sep. 1999	894	3,733	—	—	—	—	—	—	86	517	—	23	—	—
Oct. 1999	623	3,780	—	—	—	—	—	—	14	443	—	23	—	—
Nov. 1999	744	4,083	—	—	—	—	—	—	102	222	—	22	—	—
Dec. 1999	562	4,242	—	—	—	—	—	—	130	347	—	21	—	—

See 'Notes on Tables'.

## No. 52 : SHORT AND MEDIUM TERM ADVANCES OF THE NABARD TO THE STATE CO-OPERATIVE BANKS (Concl.)

(Rs. crore)

Year / Month	Short term (concl.)		Medium Term						Total	
	Advances against Government and other trustee securities representing the Agricultural Credit Stabilization Funds of state Co-operative banks		Conversion of ST into MT loans		Approved agricultural purposes		Purchase of shares in co-operative societies			
	Am- ount drawn	Out- stand- ing	Am- ount drawn	Out- stand- ing	Am- ount drawn	Out- stand- ing	Am- ount drawn	Out- stand- ing	Am- ount drawn	Out- stand- ing
16	17	18	19	20	21	22	23	24	25	26
1990-91	—	6	155	342	4	17	—	2	3,983	2,352(1)
1996-97	—	—	56	99	—	5	—	1	6,408	4,154
1997-98	4	4	201	198	—	2	—	1	6,794	4,219
1998-99	—	—	347	446	—	2	—	—	7,499	5,012
Dec. 1998	—	4	5	447	—	2	—	—	874	4,381
Jan. 1999	—	4	33	461	—	2	—	—	867	4,566
Feb. 1999	—	4	—	460	—	2	—	—	525	4,695
Mar. 1999	—	—	3	446	—	2	—	—	807	5,012
Apr. 1999	—	—	—	432	—	2	—	—	72	4,298
May 1999	—	—	—	410	—	1	—	—	422	3,632
Jun. 1999	—	—	71	485	—	1	—	—	1,574	4,418
Jul. 1999	—	—	—	456	—	1	—	—	150	4,167
Aug. 1999	—	—	1	438	—	1	—	—	497	4,235
Sep. 1999	—	—	2	430	—	1	—	—	982	4,704
Oct. 1999	—	—	15	443	—	1	—	—	652	4,690
Nov. 1999	—	—	—	412	—	1	—	—	846	4,741
Dec. 1999	—	—	13	416	—	1	—	—	705	5,026

Source : National Bank for Agriculture and Rural Development (NABARD).

## No. 53 : SMALL SAVINGS

(Rs. crore)

Year / Month	Post Office Saving Bank Deposits (1)		National Saving Scheme, 1987		National Saving Scheme, 1992		Monthly Income Scheme	
	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	2	3	4	5	6	7	8	9
1990-91	4,253	4,205	2,085	4,592	-	-	873	2,340
1996-97 (P)	7,941	6,362	332	3,544	101	768	2,317	10,032
1997-98 (P)	10,343	7,667	248	2,765	85	879	4,775	14,902
1998-99 (P)	10,333	7,650	221	2,340	31	820	7,799	20,293
<b>1996-97 (P)</b>								
April	675	5,943	2	3,930	3	701	148	9,021
May	630	5,931	6	3,791	2	697	183	9,101
June	601	5,915	8	3,700	2	697	189	9,193
July	641	5,946	-	3,609	5	699	201	9,280
August	570	5,959	116	3,648	3	699	191	9,366
September	576	5,885	-	3,584	1	698	179	9,460
October	457	5,925	1	3,601	2	699	141	9,416
November	634	5,918	-	3,552	2	699	207	9,503
December	692	5,971	1	3,499	4	700	204	9,609
January	615	5,960	8	3,456	6	705	222	9,738
February	645	5,958	12	3,421	4	706	212	9,843
March	1,205	6,362	178	3,544	67	768	240	10,032
<b>1997-98(P)</b>								
April	932	6,207	-	3,292	2	861	193	10,100
May	680	6,162	-	3,162	2	846	235	10,240
June	633	6,121	1	3,058	1	837	261	10,403
July	681	6,114	16	2,991	-2	827	325	10,645
August	917	6,381	3	2,927	2	824	344	10,913
September	693	6,403	46	2,914	14	833	367	11,211
October	634	6,312	-1	2,857	3	839	316	11,458
November	724	6,371	47	2,857	-	836	455	11,866
December	781	6,486	-	2,809	2	835	533	12,313
January	812	6,517	4	2,766	7	838	576	12,809
February	919	6,778	1	2,722	39	873	516	13,264
March	1,936	7,667	130	2,765	15	879	655	14,902
<b>1998-99(P)</b>								
April	817	6,714	-	2,659	1	850	412	14,224
May	733	6,627	-	2,574	2	839	609	14,744
June	1,033	6,838	4	2,515	1	831	623	15,260
July	789	6,837	1	2,467	2	827	732	15,876
August	812	6,912	-	2,410	1	823	823	16,590
September	670	6,829	11	2,379	4	821	631	17,125
October	785	6,842	7	2,348	1	818	785	17,768
November	719	6,790	114	2,427	4	819	845	18,502
December	865	6,870	5	2,398	1	817	769	19,152
January	624	6,766	41	2,405	-1	814	420	19,450
February	713	6,749	7	2,379	5	817	534	19,844
March	1,774	7,650	31	2,340	9	820	618	20,293

## No. 53 : SMALL SAVINGS (Contd.)

(Rs. crore)

Year / Month	Post Office Time Deposits (Total)		Of which:				Post Office Recurring Deposits		Post Office Cumulative Time Deposits (2)
			1 year Post Office Time Deposits	2 year Post Office Time Deposits	3 year Post Office Time Deposits	5 year Post Office Time Deposits			
	Receipts	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Outstanding
1	10	11	12	13	14	15	16	17	18
1990-91	746	2,973	414	95	54	2,410	1,428	2,638	274
1996-97 (P)	1,158	3,443	553	189	137	2,564	4,579	7,651	-
1997-98 (P)	1,633	3,839	790	221	162	2,666	5,532	9,262	-
1998-99 (P)	1,928	4,219	927	293	183	2,816	6,700	11,139	-
<b>1996-97 (P)</b>									
April	52	3,421	514	203	148	2,556	257	6,746	-
May	96	3,406	490	201	148	2,567	365	6,897	-
June	82	3,375	487	194	147	2,547	368	7,066	-
July	119	3,399	479	191	146	2,583	377	7,229	-
August	85	3,375	478	189	143	2,565	373	7,381	-
September	75	3,372	477	185	144	2,566	360	7,571	-
October	69	3,366	478	189	155	2,544	297	7,443	-
November	110	3,391	479	188	156	2,568	439	7,466	-
December	108	3,396	483	189	149	2,575	417	7,515	-
January	94	3,376	494	189	148	2,545	405	7,434	-
February	120	3,385	505	188	142	2,550	405	7,431	-
March	148	3,443	553	189	137	2,564	516	7,651	-
<b>1997-98(P)</b>									
April	90	3,425	547	181	134	2,563	324	7,900	-
May	90	3,425	554	181	132	2,558	412	8,031	-
June	107	3,453	569	182	130	2,572	429	8,190	-
July	132	3,485	588	186	125	2,586	458	8,347	-
August	135	3,494	618	190	125	2,561	447	8,474	-
September	166	3,566	635	190	131	2,610	442	8,567	-
October	99	3,589	653	193	131	2,612	428	8,704	-
November	138	3,624	678	198	133	2,615	462	8,831	-
December	173	3,709	721	205	135	2,648	493	8,985	-
January	176	3,768	748	210	162	2,648	505	8,986	-
February	130	3,799	763	215	163	2,658	483	9,018	-
March	199	3,839	790	221	162	2,666	648	9,262	-
<b>1998-99(P)</b>									
April	121	3,876	794	224	165	2,693	385	9,337	-
May	142	3,899	808	231	165	2,695	500	9,502	-
June	172	3,977	834	240	167	2,736	503	9,669	-
July	157	4,000	859	248	169	2,724	569	9,854	-
August	196	4,049	877	254	171	2,747	568	9,983	-
September	131	4,084	892	260	171	2,761	504	10,138	-
October	150	4,063	907	266	173	2,717	621	10,344	-
November	220	4,150	922	271	175	2,782	570	10,598	-
December	192	4,207	931	289	179	2,808	612	10,836	-
January	102	4,171	910	280	180	2,801	575	10,869	-
February	134	4,175	904	284	181	2,806	590	10,913	-
March	211	4,219	927	293	183	2,816	704	11,139	-

## No. 53 : SMALL SAVINGS (Contd.)

(Rs. crore)

Year / Month	Other Deposits	Total Deposits		National Saving Certificate VIII issue		Indira Vikas Patras		Kisan Vikas Patras	
	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	19	20	21	22	23	24	25	26	27
1990-91	..	9,455	17,022	1,609	3,135	2,469	8,709	4,136	9,514
1996-97 (P)	23	16,428	31,823	5,124	18,478	1,904	8,065	9,652	46,296
1997-98 (P)	17	22,616	39,331	5,103	21,998	2,805	9,765	15,712	54,951
1998-99 (P)	19	27,012	46,480	5,602	25,831	3,927	12,430	17,412	67,214
<b>1996-97 (P)</b>									
April	23	1,137	29,785	141	14,967	123	6,470	549	41,268
May	24	1,282	29,847	119	14,983	158	6,398	809	41,730
June	23	1,250	29,969	133	15,027	170	7,190	898	42,241
July	23	1,343	30,185	145	15,081	159	7,538	936	42,769
August	23	1,338	30,451	153	15,149	16	7,843	784	43,175
September	23	1,191	30,593	157	15,225	139	7,565	712	43,499
October	23	967	30,473	137	15,301	99	7,239	515	43,736
November	23	1,392	30,552	250	15,446	153	7,281	810	44,147
December	23	1,426	30,713	400	15,713	212	7,317	934	44,662
January	23	1,350	30,692	598	16,163	219	7,643	917	45,201
February	23	1,398	30,767	985	16,967	207	7,670	855	45,718
March	23	2,354	31,823	1,906	18,478	249	8,065	933	46,296
<b>1997-98 (P)</b>									
April	17	1,540	31,802	158	18,509	156	8,082	660	46,715
May	17	1,420	31,883	118	18,544	164	8,155	921	47,240
June	17	1,432	32,079	146	18,621	178	8,255	1,174	47,899
July	17	1,611	32,426	185	18,734	203	8,368	1,457	48,658
August	17	1,848	33,030	238	18,894	261	8,558	1,441	49,453
September	17	1,729	33,511	206	19,024	219	8,700	1,354	50,220
October	17	1,478	33,776	193	19,149	176	8,813	1,165	50,876
November	17	1,826	34,402	290	19,358	258	8,975	1,430	51,786
December	17	1,981	35,154	398	19,631	294	9,178	1,423	52,746
January	17	2,079	35,701	568	20,038	304	9,372	1,540	53,741
February	17	2,089	36,471	833	20,619	226	9,491	1,326	54,335
March	17	3,582	39,331	1,770	21,998	365	9,765	1,822	54,951
<b>1998-99 (P)</b>									
April	17	1,736	37,677	193	22,070	218	9,859	1,091	55,591
May	17	1,987	38,202	188	22,188	427	10,133	1,675	56,648
June	17	2,335	39,107	201	22,335	365	10,088	1,881	57,654
July	17	2,248	39,878	228	22,500	403	10,331	2,149	58,945
August	17	2,401	40,784	263	22,683	411	10,551	2,169	60,282
September	18	1,950	41,394	232	22,844	280	10,759	1,317	61,274
October	18	2,349	42,201	288	23,051	266	10,990	1,512	62,534
November	18	2,471	43,304	363	23,326	303	11,266	1,462	63,819
December	17	2,444	44,297	462	23,664	393	11,644	1,416	65,054
January	17	1,761	44,492	413	23,914	146	11,786	658	65,552
February	17	1,982	44,894	967	24,641	245	12,009	885	66,282
March	19	3,347	46,480	1,806	25,831	469	12,430	1,197	67,214

## No. 53 : SMALL SAVINGS (Concl'd.)

(Rs. crore)

Year / Month	National Saving Certificate VI issue	National Saving Certificate VII issue	Other Certificates	Total Certificates		Public Provident Fund (3)		Total	
	Outstanding	Outstanding	Outstanding	Receipts	Outstanding	Receipts	Outstanding	Receipts	Outstanding
1	28	29	30	31	32	33	34	35	36
1990-91	11,137	737	25(4)	8,214	33,257	..	..	17,700(5)	50,279(5)
1996-97 (P)	-	-	-	16,680	72,839	504	1,472	33,612	1,06,111
1997-98 (P)	-	-	-	23,620	86,714	645	2,417	46,880	1,28,462
1998-99 (P)	-	-	-	26,941	1,05,475	878	3,204	54,831	1,55,159
<b>1996-97 (P)</b>									
April	-	-	-	813	62,705	34	1,047	1,984	93,514
May	-	-	-	1,086	63,111	16	1,055	2,384	93,989
June	-	-	-	1,201	64,458	15	1,066	2,466	95,470
July	-	-	-	1,240	65,388	16	1,077	2,599	96,627
August	-	-	-	953	66,167	16	1,090	2,307	97,685
September	-	-	-	1,008	66,289	16	1,103	2,215	97,962
October	-	-	-	751	66,276	15	1,116	1,733	97,872
November	-	-	-	1,213	66,874	20	1,133	2,625	98,536
December	-	-	-	1,546	67,692	29	1,159	3,001	99,541
January	-	-	-	1,734	69,007	40	1,195	3,124	1,00,871
February	-	-	-	2,047	70,355	59	1,250	3,504	1,02,349
March	-	-	-	3,088	72,839	228	1,472	5,670	1,06,111
<b>1997-98 (P)</b>									
April	-	-	-	974	73,306	39	1,865	2,553	1,06,973
May	-	-	-	1,203	73,939	18	1,875	2,641	1,07,697
June	-	-	-	1,498	74,775	19	1,888	2,949	1,08,742
July	-	-	-	1,844	75,760	23	1,907	3,478	1,10,093
August	-	-	-	1,941	76,905	23	1,926	3,812	1,11,861
September	-	-	-	1,779	77,944	25	1,946	3,532	1,13,401
October	-	-	-	1,534	78,838	21	1,963	3,033	1,14,577
November	-	-	-	1,978	80,119	28	1,987	3,832	1,16,508
December	-	-	-	2,115	81,555	39	2,022	4,135	1,18,731
January	-	-	-	2,412	83,151	52	2,070	4,543	1,20,922
February	-	-	-	2,384	84,445	82	2,147	4,555	1,23,063
March	-	-	-	3,957	86,714	276	2,417	7,816	1,28,462
<b>1998-99 (P)</b>									
April	-	-	-	1,502	87,520	51	2,446	3,289	1,27,643
May	-	-	-	2,290	88,969	32	2,467	4,309	1,29,638
June	-	-	-	2,448	90,077	34	2,493	4,817	1,31,677
July	-	-	-	2,780	91,776	35	2,522	5,063	1,34,176
August	-	-	-	2,843	93,516	77	2,593	5,320	1,36,893
September	-	-	-	1,829	94,877	43	2,630	3,822	1,38,901
October	-	-	-	2,066	96,575	35	2,660	4,449	1,41,436
November	-	-	-	2,127	98,411	66	2,720	4,664	1,44,435
December	-	-	-	2,270	1,00,362	53	2,769	4,768	1,47,428
January	-	-	-	1,217	1,01,252	69	2,833	3,047	1,48,577
February	-	-	-	2,097	1,02,932	101	2,929	4,180	1,50,755
March	-	-	-	3,472	1,05,475	283	3,204	7,103	1,55,159

Source : Accountant General, Post &amp; Telegraph.



## No. 54 : DETAILS OF CENTRAL GOVERNMENT MARKET BORROWINGS

1998-99

## Medium and Long Term Borrowing

(Rs. crore)

Date of		Notified Amount	Maturity		Bids Received		Bids Accepted		Subscription by Primary Dealers	Subscription by RBI	Implicit yield at cut-off price/coupon rate (per cent)
Auction	Issue		Period (in years)	Year	Number	Value	Number	Value			
1	2	3	4	5	6	7	8	9	10	11	12
Apr. 6	Apr. 7	4,000.00	5	2003	285	6,617.50	190	4,000.00	—	—	11.10
Apr. 15	Apr. 16	4,000.00	8	2006	215	4,892.76	68	1,645.60	2,354.40	—	11.75
—	Apr. 24	5,000.00	8	2006	—	—	—	—	—	5,000.00	11.75(5)
Apr. 30	May 2	4,000.00	10	2008	138	5,278.35	93	4,000.00	—	—	12.00
May 8	May 9	4,000.00	6	2004	205	5,374.45	178	4,000.00	—	—	11.50
May 27	May 28	4,000.00	9	2007	130	3,312.00	1	0.50	—	3,999.50	11.90
—	Jun. 4	5,000.00	10	2008	—	—	—	—	—	5,000.00	12.00(5)
—	Jun. 19	—	6	2004	28	1,645.57	28	1,645.57	—	—	11.75(6)
—	Jun. 19	—	10	2008	59	3,384.74	59	3,384.74	—	—	12.10(6)
Jul. 1	Jul. 2	2,500.00	3	2001	112	1,965.00	102	1,688.00	—	812.00	11.55
Jul. 1	Jul. 2	2,000.00	5	2003	63	1,193.69	48	1,039.69	—	960.31	11.75
Jul. 1	Jul. 2	1,000.00	12	2010	49	1,414.00	16	1,000.00	—	—	12.25
—	Jul. 17	—	3	2001	79	2,898.72	79	2,898.72	—	—	11.55(6)
Jul. 23	Jul. 24	2,500.00	6	2004	82	1,611.50	51	1,037.50	—	1,462.50	11.95
Jul. 23	Jul. 24	1,500.00	10	2008	70	1,850.31	51	1,500.00	—	—	12.22
Aug. 5	Aug. 6	2,500.00	4	2002	196	7,711.60	14	2,500.00	—	—	11.68
Aug. 13	Aug. 14	3,000.00	5	2003	167	5,567.16	73	3,000.00	—	—	11.78
—	Aug. 20	—	15	2013	42	1,191.91	42	1,191.91	—	—	12.40(6)
Sep. 7	Sep. 8	2,000.00	6	2004	84	1,706.10	49	1,159.05	229.00	611.95	11.98
Sep. 7	Sep. 8	2,000.00	10	2008	75	1,741.64	59	1,306.64	335.00	358.36	12.25
Sep. 28	Sep. 29	3,000.00	2	2000	138	3,703.00	125	2,793.00	207.00	—	11.40
—	Oct. 16	3,000.00	2	2000	—	—	—	—	—	3,000.00	11.40(5)
—	Nov. 2	2,000.00	5	2003	—	—	—	—	—	2,000.00	11.78(5)
—	Nov. 2	3,000.00	6	2004	—	—	—	—	—	3,000.00	11.98(5)
—	Nov. 20	2,000.00	10	2008	—	—	—	—	—	2,000.00	12.25(5)
—	Nov. 23	—	20	2018	13	1,131.88	13	1,131.88	—	—	12.60(6)
—	Dec. 3	2,000.00	10	2008	—	—	—	—	—	2,000.00	12.25(5)
Dec. 7	Dec. 8	1,500.00	3	2001	153	6,368.00	9	1,500.00	—	—	11.47
—	Jan. 18	1,500.00	15	2013	—	—	—	—	—	1,500.00	12.40(5)
—	Jan. 18	1,500.00	20	2018	—	—	—	—	—	1,500.00	12.60(5)
—	Jan. 29	3,000.00	11	2010	—	—	—	—	—	3,000.00	12.29(5)
—	Jan. 29	2,000.00	12	2011	—	—	—	—	—	2,000.00	12.32(5)

## No. 54 : DETAILS OF CENTRAL GOVERNMENT MARKET BORROWINGS (Concl.)

1999-2000

## Medium and Long Term Borrowing

(Rs. crore)

Date of		Notified Amount	Maturity		Bids Received		Bids Accepted		Devolvement on Primary Dealers	Devolvement /Private placement on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate
Auction	Issue		Period/Residual Period	Year	Number	Value	Number	Value			
1	2	3	4	5	6	7	8	9	10	11	12
Apr. 6	Apr. 7	3,000.00	10.00	2009	188	7,180.35	93	3,000.00	—	—	11.99
—	Apr. 7	3,000.00	14.37	2013	—	—	—	—	—	3,000.00	12.33(8)
Apr. 9	Apr. 10	3,000.00	7.00	2006	222	8,987.00	16	3,000.00	—	—	11.68
—	Apr. 13	4,000.00	19.61	2018	—	—	—	—	—	4,000.00	12.45(8)
—	Apr. 23	5,000.00	14.33	2013	—	—	—	—	—	5,000.00	12.24(8)
May 11	May 12	3,000.00	6.25	2005	161	4,962.50	66	3,000.00	—	—	11.36(9)
May 11	May 12	2,000.00	11.71	2011	160	4,047.50	79	2,000.00	—	—	12.05(9)
—	May 20	4,000.00	20.00	2018	—	—	—	—	—	4,000.00	12.42(8)
—	Jun. 4	3,000.00	5.26	2004	—	—	—	—	—	3,000.00	11.24(8)
—	Jun. 4	2,000.00	9.84	2009	—	—	—	—	—	2,000.00	11.74(8)
Jun. 16	Jun. 17	2,000.00	11.70	2011	120	2,277.00	97	1,730.00	270.00	—	11.96(9)
Jun. 16	Jun. 17	3,000.00	14.20	2013	148	3,868.82	111	3,000.00	—	—	12.14(9)
Jul. 1	Jul. 2	2,500.00	7.91	2007	119	3,335.00	38	1,305.00	1,195.00	—	11.74(9)
—	Jul. 2	—	17.00	2016	45	2,129.85	45	2,129.85	—	—	12.30
Jul. 15	Jul. 16	2,500.00	11.54	2011	119	4,656.60	36	1,173.00	1,327.00	—	11.97(9)
—	Jul. 16	2,500.00	16.96	2016	—	—	—	—	—	2,500.00	12.30(8)
Jul. 29	Jul. 30	2,000.00	16.92	2016	181	6,834.50	28	2,000.00	—	—	12.23(9)
Aug. 5	Aug. 6	3,000.00	9.67	2009	236	7,253.05	79	3,000.00	—	—	11.48(9)
Aug. 27	Aug. 28	2,500.00	9.61	2009	121	3,119.12	105	2,500.00	—	—	11.59(9)
Sep. 28	Sep. 29	2,500.00	11.33	2011	228	5,853.28	90	2,500.00	—	—	11.74(9)
Oct. 7	Oct. 8	3,000.00	7.22	2007	156	4,272.21	127	3,000.00	—	—	11.35(9)
Oct. 7	Oct. 8	2,000.00	19.13	2018	139	3,455.00	120	2,000.00	—	—	12.05(9)
—	Oct. 22	3,500.00	10.27	2010	—	—	—	—	—	3,500.00	11.65(8)
Nov. 11	Nov. 12	3,500.00	15.00	2014	234	8,742.35	51	3,500.00	—	—	11.83
Nov. 22	Nov. 24	2,000.00	6.38	2006	140	5,270.02	15	2,000.00	—	—	11.03(9)
Nov. 22	Nov. 24	3,000.00	16.61	2016	209	6,048.39	77	3,000.00	—	—	11.81(9)
Jan. 8	Jan. 10	5,000.00	14.83	2014	386	11,106.93	129	5,000.00	—	—	11.51(9)
Jan. 20	Jan. 21	3,000.00	8.25	2008	367	9,082.50	56	3,000.00	—	—	10.72(9)

YTM : Yield to Maturity.

## 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 for November and December 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.
- (5) "With a view to enabling the banks to meet any unanticipated additional demand for liquidity in the context of the century date change, a 'Special Liquidity Support' (SLS) facility was made available to all scheduled commercial banks (excluding RRBs) for a temporary period from December 1, 1999 to January 31, 2000."

**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. 27 & 28**

Table 27 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 28 presents Index Numbers of Industrial Production (Use-Based Classification).

**Table No. 29**

- (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. 34**

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. 35**

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.36**

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. 37**

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 :

$$I^P_O = 6.36 [(0.6123 \times I^P_N) + (0.3677 \times I^{Ha}_N) + (0.0200 \times I^{Hi}_N)]$$

where  $I^P_O$  and  $I^P_N$  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. 38 and 39

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. 40

- (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. 41 & 42

- (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 (4<sup>th</sup> 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 (5<sup>th</sup> 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 (5<sup>th</sup> 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. 43**

- (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. 49**

- (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.

**Table No. 52**

- (a) In terms of Government of India's notification No. 10(45)/82-AC(5) dated July 6, 1982, loans and advances granted by the RBI to state co-operative banks and regional rural banks under section 17[except subclause (a) of clause(4)] of RBI Act, 1934 and outstanding as on July 11, 1982 would be deemed to be loans and advances granted by NABARD under section 21 of NABARD Act, 1981. With effect from the date of the establishment of NABARD, i.e. July 12, 1982, RBI does not grant loans and advances to state co-operative banks except (i) for the purpose of general banking business against the pledge of Government and other approved securities under section 17(4)(a) of the RBI Act, 1934 and (ii) on behalf of urban co-operative banks under section 17(2)(bb) of the RBI Act, 1934. Loans and advances granted by the Reserve Bank of India to the state co-operative banks under section 17(4)(a) of the Reserve Bank of India Act, 1934 are not covered in this table.
- (b) Advances are made under various sub-sections of Sections 21, 22 and 24 of the NABARD Act, 1981. Outstanding are as at the end of the period.
- (1) Includes an amount of Rs. 10 lakh advance for marketing of minor forest produce.

**Table No. 53**

Outstanding relate to end of period and include Indian Union's share of the pre-partition liabilities and repayments include those from the pre-partition holding of Indian investors.

- (1) Receipts and Outstanding include interest credited to depositor's account from time to time. Outstanding include the balances under Dead Savings Bank Accounts.
- (2) Relate to 5-year, 10-year and 15-year cumulative time deposits.

- (3) Relate to post office transactions only.
- (4) Relate to Social Securities Certificates only.
- (5) Excluding Public Provident Fund.

**Table No. 54**

Amounts are at face value.

- (1) Pre-announced rate.
- (2) Payment in 4 equal instalments on June 24, 1996, July 24, 1996, August 24, 1996 and September 24, 1996.
- (3) Cash Collection amounted to Rs. 1,771.38 crore, cut-off offer price Rs. 58.81 per cent.
- (4) Date of maturity is July 13, 2000.
- (5) Private placement with Reserve Bank of India.
- (6) Issued on Tap.
- (7) 6 percent Capital Index Bond 2000.
- (8) Indicates reissued securities privately placed with RBI.
- (9) Indicates reissued security at price-based auctions.

## **RBI Websites**

To facilitate quicker access to RBI documents available on the RBI Website (URL : [www.rbi.org.in](http://www.rbi.org.in)), frequently accessed documents have been given a special URL. By keying-in the URL which can also be saved in 'Favourites', the visitor can directly reach the desired document on the RBI site.

Advance release calendars relating to data categories pertaining to: (i) analytical accounts of the banking sector, (ii) analytical accounts of the central bank, (iii) share price index, (iv) balance of payments, (v) international reserves, and (vi) exchange rates under the Special Data Dissemination Standards (SDDS) of the IMF are also posted on the RBI Website (<http://www.rbi.org.in>).

The documents available on special URL are:

- Currency Museum: [www.museum.rbi.org.in](http://www.museum.rbi.org.in)
- Exchange Control Manual: [www.ecm.rbi.org.in](http://www.ecm.rbi.org.in)
- Weekly Statistical Supplement: [www.wss.rbi.org.in](http://www.wss.rbi.org.in)
- RBI Bulletin : [www.bulletin.rbi.org.in](http://www.bulletin.rbi.org.in)
- Monetary and Credit Policy: [www.cpolicy.rbi.org.in](http://www.cpolicy.rbi.org.in)
- 9% Government of India Relief Bonds: [www.goirb.rbi.org.in](http://www.goirb.rbi.org.in)
- RBI Notifications: [www.notifcations.rbi.org.in](http://www.notifcations.rbi.org.in)
- RBI Press Release: [www.pr.rbi.org.in](http://www.pr.rbi.org.in)
- RBI Speeches: [www.speeches.rbi.org.in](http://www.speeches.rbi.org.in)
- RBI Annual Report: [www.annualreport.rbi.org.in](http://www.annualreport.rbi.org.in)
- Credit Information Review: [www.cir.rbi.org.in](http://www.cir.rbi.org.in)
- Report on Trend and Progress of Banking in India: [www.bankreport.rbi.org.in](http://www.bankreport.rbi.org.in)
- FAQs: [www.faqs.rbi.org.in](http://www.faqs.rbi.org.in)
- Committee Reports: [www.reports.rbi.org.in](http://www.reports.rbi.org.in)
- SGL Press Release : [www.sglpr.rbi.org.in](http://www.sglpr.rbi.org.in)