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IN THIS ISSUE

A REVIEW OF INTERNAL DEBT
MANAGEMENT POLICY AND
OPERATIONS FOR THE PERIOD
ENDED MARCH, 1995 589

DEBITS TO DEPOSIT ACCOUNTS
WITH SCHEDULED COMMERCIAL
BANKS DURING 1993-94 629

RBI PRESS RELEASES 647

CREDIT CONTROL AND OTHER
MEASURES-AUGUST 1996 648

EXCHANGE CONTROL
-AUGUST 1996 659

GRAPHS S 811

CURRENT STATISTICS S 814

SUPPLEMENT:

Finances of Private Limited
Companies, 1991-92 and 1992-93

A REVIEW OF INTERNAL DEBT MANAGEMENT POLICY AND OPERATIONS FOR THE PERIOD ENDED MARCH, 1995*

Introduction

Management of domestic debt forms an integral part of monetary and macro economic management. Till about the middle of 1991-92, internal debt management in India was constrained mainly by lack of definite limits on the automatic monetisation of the Central Government budget deficits and by relatively low coupon rates offered on the Government securities to investors whose abilities to vary investment portfolios were severely circumscribed. Consequently, money and Government securities markets hardly gained vibrance. It is against this background financial sector reforms were undertaken in relation to Government securities market. Accordingly, a series of measures were undertaken, including the elimination of fixed coupon rates in favour of rates of return given by auctions of securities, and phasing out of automatic monetisation of budget deficits, paving way to the development of Government securities market, and making room for greater use of indirect instruments of money control.

Against this backdrop, this review attempts to trace and analyse the developments in internal debt management policy and operations up to the end of March 1995, focussing upon the three fiscal years, 1992-93 to 1994-95. The review is divided into four Sections. Section I discusses the environment in vogue before 1991-92, and the early steps taken during the 1980s to develop money and Government securities markets. Section II reviews reform measures taken since 1991-92 detailing the various policy initiatives and developments such as the auction system, the introduction of new instruments, the funding

operations and activating open market operations. Section III provides an account of the internal debt operations analysing the volume and nature of market borrowing programme of Central and State Governments as also of Government guaranteed bodies. The final Section deals with open market operations including repos auctions.

Section I : The Environment Before 1991-92

The fiscal policy compulsions have rendered internal debt management in the years before 1991-92 essentially passive. With a view to keeping Government borrowing costs down, the Treasury Bill rate was kept low while the low coupon rates offered on Government securities remained negative in real terms for several years till mid-1980s. The Reserve Bank of India had little control over some of the essential facets of debt management like the volume and maturity structure of securities to be marketed and the term structure of interest rates or the yield curve that would be market-related. During the 1980s, the volume of both long-term debt and short-term debt expanded considerably, in particular, the latter due to automatic accommodation through the mechanism of *ad hoc* treasury bills. The maturity structure of market loans remained highly skewed towards longer term of more than 15 years.

The secondary market activity in Government securities was dormant as the securities market remained narrow on account of below-market coupon rates and a captive group of institutional investors such as banks and insurance companies. The artificially kept below the market yield on Government securities had an overwhelming impact on the entire yield structure of financial assets in the system. Driven by this phenomenon, monetary

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management by the Reserve Bank was in turn dominated by a regime of administered interest rates and a one-way movement, normally upward, in statutory cash and liquidity reserve requirements, with little room to use such indirect instruments as the Open Market Operations and the Bank Rate. With statutory requirements touching high levels in the late 1980s even the direct measures of monetary control proved to be ineffective.

The gross fiscal deficit increased from Rs. 8,299 crore in 1980-81 to Rs. 44,632 crore in 1990-91 i.e., at a rate of 18 per cent per annum; in relation to the Gross Domestic Product (GDP), it had increased from 6.1 per cent to a peak level of 8.3 per cent in 1990-91. During the same period, the internal debt increased nearly five-fold from Rs.30,864 crore in 1980-81 to Rs.1,54,004 crore in 1990-91 and as percentage of GDP from 22.7 per cent to 28.8 per cent. The monetised deficit went up from Rs. 3,551 crore to Rs.14,746 crore. Though the monetised deficit as a percentage of gross fiscal deficit had moved down from 42.79 per cent, to 33.04 per cent, it still ruled very high. The cash reserve requirement of banks went up from 6.00 per cent to 15.00 per cent; and the Statutory Liquidity Requirements from 34.0 per cent to 38.5 per cent over the ten-year period (Appendix - 1).

The Early Initiatives at Reform

With a view to activating debt management by providing greater liquidity and depth to Government securities market and developing a vibrant short-term money market, certain reform measures were taken in the 1980s, particularly between 1985-86 and 1990-91. The Committee on the Monetary System (Chakravarty Committee, 1985) and the Working Group on the Money Market (Vaghul Working Group, 1987) provided an impetus for early reforms. The following important

measures were taken:

(i) The maximum coupon rate on Central Government loans which was as low as 6.5 per cent in 1977-78 was raised in stages to 11.50 per cent in 1985-86; and the maximum maturity was reduced from 30 years to 20 years. The coupon rates on 5 year and 10 year loans were stepped up by one percentage point to 10 and 10.50 per cent respectively in 1986-87.

(ii) 182 day Treasury Bill was introduced in November 1986, as a new instrument to provide an alternative avenue for short-term investment with an array of maturities thereby facilitating the development of a secondary market. These bills were sold in competitive auctions held monthly up to June 1988 and fortnightly from July 1988 until April 1992, when they were replaced by 364 day Treasury Bills.

(iii) The Discount and Finance House of India (DFHI) was set up in April 1988 as a money market institution. The DFHI initially aimed at *imparting liquidity* to 182 day Treasury Bills and short-term commercial bills. As regards 182 day Treasury Bills, the aim was to impart greater flexibility to banks in their funds management operations. To perform its function effectively, the DFHI was provided with refinance line by RBI. It was intended that by varying the quantum and rate of interest on refinance to DFHI, the Reserve Bank would transmit signals to the short-term money market.

(iv) In 1988-89, DFHI was allowed to participate in the call and notice money market both as a lender and borrower. As a step towards providing some flexibility to the money market, the operations of DFHI in the call/notice money market were exempt from the provisions of the ceiling on the rate of interest set by the Indian Banks' Association (IBA).

(v) From May 1, 1989, the interest rate ceilings on call/notice money, inter-bank deposits and bills rediscounting were withdrawn.

(vi) A number of new instruments were developed to provide breadth and depth to the money market; besides the 182 day Treasury Bill, Certificates of Deposit (CDs), Commercial Paper (CPs) and Inter-bank Participations (PCs) were introduced.

(vii) With a view to widening call and notice money markets, effective May 2, 1990, apart from Life Insurance Corporation (LIC) and Unit Trust of India (UTI) which were allowed as lenders since 1971, General Insurance Corporation, (GIC), Industrial Development Bank of India (IDBI) and the National Bank for Agriculture and Rural Development (NABARD), were permitted to participate in call/notice money market as lenders. In line with this policy, several other financial institutions including mutual funds e.g., Industrial Credit and Investment Corporation of India (ICICI), Industrial Reconstruction Bank of India (IRBI) SBI Mutual Fund, Canbank Mutual Fund etc., were subsequently permitted to enter call/notice money market as lenders.

(viii) The term structure of interest rates was rationalised, reducing the number of administered rates, as also realigning short-term rates in the system.

Section II: Policy Initiatives and Developments from 1991-92

Debt management has become an active instrument of policy from 1991-92, following the reform measures taken by the Government and the Reserve Bank as part of a comprehensive programme of fiscal adjustment and financial sector liberalisation. The recommendations of the Committee on the Financial System (Narasimham Committee,

November 1991) provided the basis for policy initiatives. The most important and integrated elements of such initiatives are :

(i) Market related Government borrowing;

(ii) Shift from direct to indirect tools of monetary regulation—activating open market operations;

(iii) Innovations in instruments;

(iv) Phased elimination of automatic monetisation of Central Government budget deficits; and

(v) Development of secondary market.

Essentially the principal objectives of debt management are to smoothen the maturity structure of debt, enable debt to be raised at close-to-market rates and improve the liquidity of Government securities by developing an active secondary market.

(i) Market Related Government Borrowing

In order to promote financial sector reforms, the Government of India has agreed to issue securities at market related rates primarily through a system of auctions. On its part, the Reserve Bank has announced periodically reductions in Statutory Liquidity Ratio (SLR) for banks, with a view to reaching the prudential level of 25 per cent by 1996-97. Accordingly, SLR has been brought down in a phased manner from 38.5 per cent in 1992-93 to 31.5 per cent in 1994-95. The SLR on incremental deposits has already been fixed at 25 per cent effective from September 17, 1993.

As a part of financial sector reforms, borrowings have been undertaken through auctions of Government securities of different maturities. The auction system for the sale of Government of India medium and long term

securities was introduced since June 3, 1992. While amounts are notified, the auction cut-off yields determine the coupon rates. RBI participates in these auctions as a non-competitor. 364 day Treasury bill auctions were introduced since April 28, 1992. Since 364 day Treasury Bill auctions are conducted every fortnight, it was expected that the market would have bills of varied maturities up to 364 days at any point of time and therefore, auctions for 182-day Treasury Bills (issued on a limited scale since November 1986) were discontinued after the introduction of 364 day Treasury Bill auctions. The amounts for 364 day Treasury Bill auctions are not notified and RBI does not participate in the auctions.

91 day Treasury bill auctions were introduced since January 8, 1993. While amounts are notified, RBI participates in these auctions as a non-competitor.

The market related issues of securities had several beneficial impacts on the system:

(a) Market absorption and reduction in monetised deficit

The favourable response to the issue of 364-day Treasury Bills, together with the market acceptance of Government securities in general at market related rates has considerably helped to reduce the burden of devolvement on RBI of Government securities. The Reserve Bank does not subscribe to or discount 364-day Treasury bills as the intention was to develop this bill purely as a market instrument, without affecting size of the monetised debt.

The Reserve Bank's absorption of primary issues has come down drastically from 45.93 per cent in 1992-93 to 1.45 per cent in 1993-94 and to a very low of 0.74 per cent in 1994-95 partly reflecting the rise in market

absorption. Even the limited primary purchases by the Reserve Bank were quickly off-loaded in the secondary market. Combined with the cap on *ad hoc* Treasury Bills in 1994-95, the monetised deficit as percentage of gross fiscal deficit consequently came down sharply from 33.0 per cent at the end of 1992-93 to 0.43 per cent at the end of 1994, and edged up to 3.49 per cent at the end of 1994-95.

(b) Diversified investor base

Investor base for Government securities has expanded. Besides banks and insurance corporations, finance companies, corporates and financial institutions have become investors in Government securities (Table 1). Though banks are traditional investors, they have in recent years found it advantageous in recent past to invest their surplus funds in Government securities beyond the statutory requirements partly because of relatively attractive rates of return and zero risk weight assigned to such investments in the balance sheets and partly because of relatively sluggish demand for commercial credit.

(c) Shift in maturity structure

Between 1991 and 1993, the maximum maturity has been telescoped from 20 years to 10 years. The maturity structure of debt has therefore significantly shifted in favour of medium and short term between 1991 and 1995 (Table 2).

(d) Bench-mark rates

In developed markets, Treasury Bill rates set the course of other short term rates in the system. The cut-off yield rates through the competitive bids received in the auctions of 91 day and 364 day Treasury Bills have been emerging as bench-mark short term rates in India.

(e) Helping competitive pricing of Securities

Auctions have contributed to the development of skills among banks and institutions at bidding. Banks are channeling special attention to investment desks as centres of profit. An elastic band of interest responsiveness from the investors as part of active investment management, to a range of maturities is an important step in the process of competitive pricing of securities in primary and secondary markets. The interest rates on government securities are now within the range of substitutability where rate movements evoke a response from investors leading to a possible confluence of interest rates in the system (Table 3) (Appendix-2).

(f) Market responsive yield curve

A consequential impact of competitive pricing of securities has been the observed shifts in yield curve at shorter intervals reflecting a greater integration between primary and secondary markets. After an upturn in 1992-93, during 1993-94, the yields for different maturities have clearly shifted downward in the primary issue segment. First, when the zero coupon bond was issued for a five year maturity, the yield fell from 13 per cent to 12.75 per cent; second, for a 10 year maturity offered in March 1994 in conversion of 364 day Treasury Bills, the rate moved down significantly from 13.5 per cent to 12.5 per cent.

The falling term interest rate structure continued through the first-half of 1994-95 at successive auctions due to easy liquidity conditions and institutional investor preference. The trend, however, got reversed in the later part of the year. When the zero coupon bond was issued in February 1995 for a five year maturity, the yield shot up to 12.71 per cent from the previous position of 11.55 per cent for an 8 year issue on November 15,

1994. Further, tight liquidity conditions caused larger trading in shorter maturities pushing the yields up to 3 year maturities higher than long term yields thus contributing to an inverted yield curve. The demand for liquidity necessitated banks to sell their excess SLR holdings at short end at much higher yields in the market. Inverted yield curve could arise due to several reasons such as, differences in the short term and long term inflationary expectations, temporary imbalances in the short term money market and foreign exchange markets. Technically, this also portends the market expectations of a lower inflation rate in the medium to long term.

(ii) Shift from Direct to Indirect tools of Monetary Regulation—Activating Open Market Operations

Open Market Operations (OMO) is a flexible instrument of monetary policy through which the Central bank, on its own initiative, can alter the liquidity position of banks by sale or purchase of marketable securities. Reflecting an inactive Government securities market, OMO till 1991-92, could not be used as an instrument of monetary policy by the RBI. Though RBI had been engaged in sales/purchases of Central Government securities, OMO served essentially as a tool of debt management and employed by the RBI more to assist the government in its borrowing operations at pre-announced coupon rates and to maintain orderly conditions in the gilt edged market by announcing sale/purchase prices of securities. The other objective of OMO had been the maintenance of a minimum level of activity in the secondary market mainly through switch operations to ensure liquidity of securities in the market.

Market orientation to issues of Government securities paved way for the Reserve Bank to activate open market operations as a tool of

market intervention. The discontinuance of *switch operations*, introduction of repos auctions in Government of India dated securities, and a fresh approach to pricing of Government of India securities were the major policy initiatives.

Abandonment of Switch Operations

The Bank used to engage in switch operations, i.e., purchase of one Government security against the sale of another, for an equivalent face value, to cater to the varying requirements of investors with respect to maturity distribution policy or enable them to improve the yields on their investments in Government securities. The system of allotting an annual switch quota in Central Government securities to banks and a few insurance institutions was prevalent from 1973 to April 1, 1992. It was found that switch operations would not be in line with the objective of developing open market operations as a tool of monetary policy since such transactions would have no effect on monetary aggregates.

Repos Auctions

The Reserve Bank of India has also made plans by October 1992 to improve liquidity position in the Government securities market by conducting auctions of Repurchase Agreements (Repos) for Central Government dated securities from the Bank's portfolio from time to time. The first Repos auction took place in December 1992.

Repos are an effective means of absorbing liquidity for very short periods and later reinjecting liquidity into the system. To the extent commercial banks absorb securities, the bankers' deposits with RBI decrease and, similarly, to the extent of repos securities held by financial institutions, 'other deposits' with the Bank decline. Since both these are components of reserve money, the Repos have

a dampening effect on reserve money and thereby on overall liquidity. Secondly, to the extent commercial banks hold Government securities purchased through repos auctions, the net RBI credit to Central Government decreases and other banks' credit to Central Government increases without any change in total bank credit to Central Government. Thus, repos also help in moderating the monetised deficit. When institutions other than banks participate in Repos, to that extent, both RBI credit and total bank credit to Central Government decrease. The repos auctions introduced in December 1992 continued on a regular basis till February 1995. After an initial period of experimentation with very short-term repos of one or two days, the period of repos had been generally maintained at 14 days since August 1993. Due to difficult liquidity conditions, demand for repos came down significantly in early 1995 and the auctions were therefore suspended temporarily since February 1995.

Flexibility in Listing and Pricing of Securities

The fixing of prices and yield pattern of Government of India securities were considered while preparing Sale/Purchase lists. It was decided that instead of offering for sale *all* the securities in the Bank's portfolio, the Bank should offer a select list of securities, depending upon supply and demand conditions. A few securities were also included in the purchase list, for cash, with a view to providing a safety net and improving liquidity in select securities. The sale/purchase prices and the securities offered for sale are also revised more frequently from time to time.

Scheme of Auction Sale of Securities from RBI's Portfolio

A scheme of auctioning of Central Government dated securities held in the

Reserve Bank's portfolio was introduced on March 20, 1995.

Reverse Repo facility to DFHI and STCI

Reverse Repo facility with RBI in Government dated securities has been extended to Discount and Finance House of India and Securities and Trading Corporation of India[†] to provide liquidity support to their operations; the earlier refinance facilities for such securities have been withdrawn. The conduct of reverse repos enabled the Bank to arrest undue upward pressure on call money rates.

(iii) Innovations in Instruments

With primary market acquiring depth with market related rates, the Reserve Bank of India and Government took the opportunity of introducing innovations in debt instruments:

(a) Conversion of treasury bills into dated securities

Conversion of auction Treasury bills (364 and 91 Day Treasury bills) into term securities at the option of holders was introduced as a new technique of debt management since April 1993. The market's holding of a short-term security is thus enabled to be funded into a longer maturity. This was a departure from the funding operations in earlier years wherein Reserve Bank's holding of *ad hoc* treasury bills were funded into a longer security which has no maturity significance. This measure not only helps smoothening the cash-flow of Government but also facilitate obviating the problems inherent in sharp liquidity increases in the system. By lengthening the maturity structure, it also enables reduction in the volatility in short term rates.

[†] Such a facility has been extended also to Primary Dealers as and when such dealers came into operation.

(b) Zero coupon bonds

Zero coupon bond on auction basis was introduced in January 1994. The instrument has helped to ease the immediate interest burden, on a cash basis, of the Government. Devoid of reinvestment risk and with tax advantages, this has become a very popular and actively traded instrument in the market.

(c) Tap stock

In the auction for 6 year maturity Central Government dated security for Rs.900 crore on July 25, 1994, bids were received for Rs.4,468 crore and only two bids could be accepted at the cut off yield rate of 11.64 per cent. Immediately after that issue, the Stock was reissued on 'Tap basis' on July 29, 1994 with a view to providing opportunity to unsuccessful bidders to acquire the security at the same yield rate. The Tap Stock received an overwhelming response and the tap had to be closed within 25 minutes after opening. The security is being traded actively in the market. While the auction helped the price discovery, the tap stock catered to the unfilled demand of investors.

(d) Partly paid stock

Another innovative instrument was the auctioning of a Government Stock on November 15, 1994 for which the payment is made in instalments (partly paid stock). Designed for institutions with regular flow of investible resources requiring regular investment outlets, this instrument also attracted massive market response and is being traded actively.

(iv) Phased elimination of automatic monetisation of Central Government budget deficits

Origins of automatic monetisation

As the Reserve Bank acts as a banker to the Central Government, it was necessary,

that for smooth conduct of its banking business, the Central Government should maintain a minimum balance in its books with the Reserve Bank. It was mutually agreed that not less than Rs.50 crore should be held by the Central Government as such a balance as on Fridays, and not less than Rs.4 crore on other days. To adhere to this agreement it had become necessary to ensure that the account is replenished whenever the actual balances are below the agreed minimum levels, by creation of *ad hoc* Treasury bills in favour of the Reserve Bank. It followed from this arrangement that whenever the account has a surplus, *ad hocs* would be cancelled in such amounts as necessary so that the balance is kept at the agreed minimum level.

Ad hocs in effect represented automatic monetisation of Government's budget deficits. Since 1965, *ad hocs* are issued at the same discount rate as on Tap bills. Since 1974, they carried low rate of discount of 4.6 per cent per annum. They are also non-marketable. The significant presence of *ad hoc* Treasury bills has, among others, reduced maneuverability in monetary policy making.

Phasing out of ad-hocs

An important historic step was taken by both the Government of India and Reserve Bank of India in 1994-95 fixing a cap on net issue of *ad hoc* Treasury Bills for the year 1994-95 and proposing a complete phase out of the system of *ad hoc* Treasury Bills by 1997-98. This was done through a supplemental agreement signed by the Government of India and Reserve Bank of India on September 9, 1994. As per the agreement, the net issue of *ad hoc* Treasury Bills for the year 1994-95 should not exceed Rs.6,000 crore; if the net issue of *ad hoc* Treasury Bills exceed Rs.9,000 crore for more than ten continuous working days at any time during the year, the Reserve Bank will automatically reduce the level of *ad hoc*

Treasury Bills by auctioning Treasury Bills or selling fresh Government of India dated securities in the market. The agreement also envisaged ceilings to be stipulated for the years 1995-96 and 1996-97.

During most part of 1994-95, the net issue of *ad hoc* Treasury Bills remained negative. As on March 31, 1995, the net issue was Rs.1,750 crore, well below the cap level of Rs.6,000 crore.*

(v) Development of Secondary Market

It is recognised that a highly liquid and vibrant secondary market is a *sine qua non* for strengthening the primary issues market and also for active open market operations by the Central Bank. The prerequisites for this are : a transparent system of trading and a secured system of payment and settlements, apart from an institutional structure with market participants of different interests and perceptions. Keeping this in view, several initiatives have been taken to develop and activate the secondary market:

(a) Inter-bank repos

Reserve Bank of India, after the irregularities in securities transactions which came to surface in early 1992, introduced new regulations on ready forward transactions. Since June 1992 commercial and cooperative banks, Discount and Finance House of India (DFHI) and Securities Trading Corporation of India (STCI) are permitted to undertake repo transactions among themselves only in Treasury Bills and such Government of India dated securities as approved by Reserve Bank of India in consultation with the Government. The limited facility for inter-bank repos has

* For the fiscal year 1995-96, the ceiling on *ad hocs* has been reduced to Rs.5,000 crore, though the within-the-year ceiling for more than ten continuous working days, has been kept at the previous year's level of Rs.9,000 crore.

been extended to enable liquidity adjustment in the system. Reserve Bank has thus allowed inter-bank repo transactions in four dated securities issued in conversion of maturing 364 day and 91 day Treasury Bills and in the Zero Coupon Bonds 2000. The total size of eligible securities for repo transactions stood at Rs.36,794.52 crore as on March 31, 1995⁴ and this greatly enabled inter-bank adjustments in liquidity and provided some depth to the secondary market.

(b) Introduction of Government Securities Refinance Facility

With a view to providing liquidity to scheduled commercial banks for their excess holdings of Government and other approved dated securities, a new refinance facility called "Government Securities Refinance Facility" was introduced from the fortnight beginning October 31, 1992. All licensed scheduled commercial banks (including scheduled commercial banks which do not require a licence but excluding Regional Rural Banks) are eligible for this refinance facility. Banks could avail of refinance at the interest rate of 14 per cent per annum under this facility to the extent of 90 per cent of their excess holdings of dated Government and other approved securities over the Statutory Liquidity Ratio (SLR) required to be maintained subject to an overall limit. This limit was initially fixed at 0.5 per cent of the bank's fortnightly average outstanding aggregate deposits in 1991-92.⁵

(c) Valuation of Investment Portfolio of banks

The investment portfolio of a bank would normally consist of both "approved securities" (predominantly Government

securities) and "others" (shares, debentures and bonds). As part of financial system reforms, it has been decided that the investments in approved securities should be bifurcated into "permanent" and "current" investments. Permanent investments are those which banks intend to hold till maturity and current investments are those which banks intend to deal in buying and selling on a day-to-day basis. On this basis, banks were required to classify the investments in approved securities into the aforesaid two categories, keeping not more than 70 per cent of their investments in the permanent category from the accounting year 1992-93. In order to have an active secondary market, it will be necessary that there should be a rapid transition to a fully marked to market basis of valuation of investments. The rates of interest on Government securities issued from June 1992 are market related and the proportion of Government securities at relatively high rates in the portfolio of banks has risen significantly in recent years. The ratio has therefore been changed to 60-40 for the year ending 1995-96⁶.

(d) Computerisation of SGL transactions

In the settlement system through Subsidiary General Ledger (SGL) Accounts, all Public Debt Offices of Reserve Bank of India have been computerised. The software for processing SGL transfer forms in respect of

⁴ With effect from the fortnight beginning September 30, 1995, the base year for determining the refinance limits has been brought forward from 1991-92 (April-March) to 1994-95 (April-March). The overall limit of refinance has also been raised from 0.5 percentage point to 1.0 percentage point. The refinance has further been provided under two separate limits against Treasury Bills and dated Government and other approved securities respectively at interest rates of 12.5 per cent per annum and 14.0 per cent per annum. This facility has been terminated effective July 6, 1996.

⁵ This ratio has been further changed to 50 : 50 for the year ending 1996-97.

⁶ More securities were added in 1995-96; the total value amounting to little more than Rs.60,000 crore as at March end 1996.

auctioned Treasury Bills has also been implemented. A LAN system has been installed in the Public Debt Office, Mumbai to enable introduction of Delivery versus Payment (DVP) System.

(e) Securities Trading Corporation of India

Towards developing an efficient institutional infrastructure for an active secondary market in Government securities and public sector units bonds, the Securities Trading Corporation of India (STCI) was set up in May 1994. Incorporated as a Company, STCI has an initial paid-up capital of Rs.500 crore subscribed by the Reserve Bank, commercial banks, co-operative banks, financial institutions and mutual funds. STCI would actively buy and sell government securities and PSU bonds at market prices, provide liquidity and facilitate turnover of securities. The STCI commenced its operations in June 1994.

(f) Transparency of operations

Greater transparency has been introduced since September, 1994 with the publication of transactions in Government Securities recorded by the Reserve Bank of India under the Subsidiary General Ledger (SGL) Accounts. Commencement of operations of the National Stock Exchange (NSE) since June 1994 has also promoted greater transparency and gave fillip to trading in the secondary market.

(g) Delivery Versus Payment (DVP) system

RBI initiated steps for the introduction of a delivery versus payment (DVP) system for transactions in Government securities initially

in Mumbai[@]. Earlier, settlements in securities transaction were recorded through the submission of SGL transfer forms without direct link with cash settlement between the buyer and seller. The DVP system ensures settlement by synchronizing the transfer of securities with the cash payment. This reduces settlement risk in securities transactions and also prevents diversion of funds through SGL transactions.

(h) Guidelines for using services of brokers

The Reserve Bank has advised that securities transactions should be undertaken directly between banks and no bank should engage the services of brokers in such transactions. Banks, may, however, undertake securities transactions among themselves or with non-bank clients through members of the NSE wherein transactions are transparent. Transactions with non-bank clients, if such transactions are not undertaken on the NSE should be undertaken by the banks directly, without the use of brokers. The Reserve Bank has stopped using brokers for its own transactions.

(i) Primary dealers

The Reserve Bank of India has announced guidelines and procedure for enlistment of primary dealers in the Government securities market on March 29, 1995. Primary dealers would strengthen the securities market infrastructure and bring about improvement in secondary market trading, liquidity and turnover in Government securities market and encourage voluntary holding of Government

[@] The DVP System has been introduced in Mumbai with effect from July 17, 1995 in dated securities and from February 14, 1996 in Treasury Bills.

securities amongst a wider investor base. Primary dealers, being an effective conduit for open market operations, are expected to lend further support to the development of indirect instruments of monetary control. Subsidiaries of scheduled commercial bank/s or all India financial institution/s and a company incorporated under the Companies Act, 1956 dedicated predominantly to the securities business, and in particular, to the Government securities market and having a net worth of a minimum of Rs.50 crore are eligible to apply to Reserve Bank of India for Primary dealership.

A primary dealer will commit to bid for a minimum amount in Government of India dated securities and Treasury Bills auctions, maintain minimum levels of success ratio, underwrite a pre-determined part of the slack in subscriptions/ accepted bids against notified amounts, offer firm two-way quotes for Government securities and achieve an annual turnover of not less than five times in Government dated securities and 10 times in Treasury Bills.

The Reserve Bank would extend to primary dealers facilities like Current Account/SGL Account, liquidity support linked to bidding commitments, freedom to deal in money market instruments and favoured access to open market operations.

Market Structure

Government securities are deemed to be listed on stock exchanges and as such there is no separate listing requirement for them. The primary issues of Government securities are notified to the public through issue of Government notification and press communique. The world over, the Government bond market is largely a telephone market, in essence, an over the counter (OTC) market. The OTC market corresponds to a one-to-one business with

each buyer and seller dealing directly with each other. The importance of such a market cannot be overemphasised. Secondly, in Government securities market where the business is essentially done as a principal and not as an agent, the OTC market has important implications for the flow of information. With the automated screen based trading system introduced in the National Stock Exchange (NSE) since June 1994, a transparent screen-based trading system has emerged in the wholesale debt market. The OTC and NSE markets will, however, go side by side complementing each other.

Section III : Internal Debt : Review of Operations

This Section reviews the volume of debt and nature of debt operations on behalf of Central and State Governments and Government Guaranteed Bodies for the period ending 1994-95.

Centre's Fiscal Deficit

With fiscal correction measures initiated in mid 1991, the fiscal deficit to GDP ratio touched a low of 5.9 per cent in 1991-92 and 5.7 per cent in 1992-93 after the peak level of 8.3 per cent in 1990-91. The process got reversed and the ratio significantly overshot the targets in 1993-94 and 1994-95 and touched 7.7 percent and 6.7 percent respectively. During the same period, the fiscal deficit remained at more than Rs.55,000 crore. The Gross fiscal deficit (GFD) for 1994-95 budgeted at Rs.54,915 crore or 6 per cent of the GDP turned out to Rs.61,035 crore (RE) at 6.7 per cent of the GDP. While the net market borrowing target of Rs.26,700 crore (including 364 day Treasury Bills) by the government had not been fully utilised in 1994-95, the net mobilisation being only Rs.20,074 crore, the apparent deterioration in fiscal deficit is mainly on account of the rise in small savings collections.

Centre's Internal Debt

After touching a level of 29 per cent in 1990-91, the internal debt of Central government as a percentage to GDP decreased to around 28 per cent in the next two years. The slippage in fiscal deficit targets noticed in 1993-94 and 1994-95 is, however, reflected in the growth of internal debt to GDP ratio touching a new peak of 31 per cent in 1993-94. It declined to 30 per cent in 1994-95 as per the Revised Estimates (Appendix 1).

Central Government's Borrowing

The long and medium term borrowing of Central Government in the form of dated securities conventionally included market loans; but, since 1993-94 with the funding of maturing treasury bills into dated securities and introduction of new instruments like Zero Coupon Bonds, partly paid stock, etc., such additional borrowings are depicted as 'other long and medium term borrowing' of the Central government. Besides dated securities, Central government also borrowed through 182/364 day Treasury Bills which constitute its "short-term market borrowing." Though Government borrows through issuance of 91 day Treasury Bills, partly from the market on tap and on auction basis and partly from Reserve Bank of India directly in the form of *ad hoc* Treasury Bills, 'market borrowing' of Central government would not include these borrowings. Borrowing through 91 day Treasury Bills reflect the below-the-line transactions and meet the budget deficit, after adjustments for cash balance variations. The total borrowing pattern of Central government through all instruments including 91 day Treasury Bills since 1988-89 is shown in Table 4.

Following are the important features of Central Government borrowing in the above period :

(i) The actual borrowing exceeded budgeted levels in four out of seven years, from 1988-89 to 1994-95 and in the two years viz., 1992-93 and 1993-94, very excessively.

(ii) While in 1992-93, the excessive borrowing was met by a larger budget deficit, through issue of 91 day Treasury Bills, in the later two years, the excess was met more through other market instruments.

(iii) The level of borrowing which stood at Rs.16,564 crore in 1992-93, more than doubled in the succeeding year.

(iv) The proportion of market borrowing to total borrowing at 70.4 per cent in 1993-94 was substantially higher than 28.9 per cent in 1992-93 and the earlier peak level of 60.2 per cent in 1991-92. This went up to as high as 101.4 per cent in 1994-95.

Central Government's Medium and Long-term Borrowing

The Central Government's medium and long-term borrowings are presented under two broad heads in the Government budget namely (i) Market Loans and (ii) Other Medium and Long-term borrowing.

(i) Market Loans

The gross borrowing by the Central Government under the category of Market Loans during 1993-94 amounted to Rs.4,848.03 crore against Rs.4,820.85 crore in 1992-93 and Rs.8,919.27 crore during 1991-92. The gross market loans of Central government during 1994-95 amounted to Rs.4,653.68 crore and was raised through three auctions by mid-July 1994. Of the total gross borrowing, Rs.3,000 crore was raised through auctions and the remaining amount of Rs.1,653.68 crore was raised through the new instrument of Tap Stock reissuing the same

security issued in the preceding auction. The net borrowing through market loans during 1993-94 amounted to Rs.3,700 crore against Rs.3,670 crore in 1992-93. Net borrowing during 1993-94 and 1992-93 was thus less than half than that at Rs.7499.82 crore in 1991-92. The net borrowing through market loans was maintained at Rs.3,700 crore during 1994-95 (Appendix-3).

(ii) Other Medium and Long Term Borrowing

The other medium and long-term borrowing of Central government during the period under review comprised of:

(i) the funding operation (a) of 364 day treasury bills undertaken on four occasions since 1992-93 for amounts aggregating Rs.6,945.83 crore, Rs.11,225.67 crore, Rs.8,078 crore and Rs.101 crore, respectively, on April 9, 1993, March 23, 1994, August 25, 1994 and December 28, 1994 and (b) of 91 day treasury bills undertaken twice amounting to Rs.4,045.93 crore and Rs. 4,417 crore on October 15, 1993 and April 7, 1994 respectively;

(ii) issue of Rs.3,000 crore (Nominal) of Zero Coupon Bonds of five year maturity in January 1994 mobilised an amount of Rs.1,624.27 crore.

Subsequently, a similar issue of Rs.2,000 crore (Nominal) in February 1995 resulted in a cash collection of Rs.1,094.97 crore;

(iii) issue of a new government security on November 15, 1994 for a face value of Rs.2,000 crore for which the payment was made in four equal instalments.

The substantial financing of Central Government by other medium and long-term instruments was rendered possible by market related interest rates and a sizable demand for

Government paper by institutional investors, principally commercial banks, which preferred safer means of investment (Appendix 4).

Auction Issues

Central Government loans were offered on an auction basis for the first time in 1992-93. Five auctions for sale of Government stock were held during 1992-93. The aggregate value of bids received at the auctions amounted to Rs.4,876 crore, as against the total notified amount of Rs.4,821 crore, of which, only Rs.2607 crore were accepted and the balance aggregating Rs.2,214 crore was initially subscribed to by the Reserve Bank. During 1993-94 too, the Central Government's market borrowing programme was undertaken *inter alia* through five auctions. As against the notified amount of Rs.7,848 crore, Rs. 15,440 crore of bids were received, of which Rs.7,413 crore were accepted and the RBI initially subscribed to a mere Rs.435 crore. During 1994-95, the centre's borrowing was raised *inter alia* through five auctions and issue of Tap Stock. As against the notified amount of Rs.7,000 crore, Rs.17,184 crore worth of bids were received, of which Rs.6,843 crore were accepted. The Reserve Bank's subscription declined significantly to Rs.156.50 crore. As a percentage to the total borrowings raised through auctions by the Central Government, the devolvement on Reserve Bank of India came down significantly from 45.9 per cent in 1992-93 to 2.2 per cent in 1994-95, the total average devolvement during the three year period being only 14.3 per cent (Table-5).

The weighted average cut-off yield/ rates emerged in the auctions at 11.89 per cent in 1994-95, 12.63 per cent in 1993-94 and 12.46 per cent in 1992-93 were significantly higher than the rate of 11.78 per cent in 1991-92 and rates in the earlier years. The auction based rates reflected the time preference of the

market and were attractive than the predetermined low rates of earlier periods.

Secondly, the auctions have enabled competitive premium to arise in primary government bond market, payable by successful bidders who bid at rates below the cut-off rate determined at the auction. This has enabled the Government to marginally reduce the effective cost of borrowing.

Central Government Borrowing through Treasury Bills

An active money market with diversified short-term instruments is critical to activate open market operations as a method of monetary control. Treasury bill is a major money market instrument in this context. While traditionally Reserve Bank has been issuing tap treasury bills of 91 days maturity at a fixed discount rate of 4.6 per cent per annum (since 1974), steps have been taken to broad-base the treasury bills market and introduce flexibility in rates and maturity.

The introduction of 182 day Treasury Bill in November 1986 was a step in this direction. Experience with this instrument was helpful in the introduction of 364 day Treasury Bills effective from April 28, 1992.

364 Day Treasury Bills

364 day Treasury bills with features similar to 182 Day Treasury Bills were auctioned fortnightly. Amounts of issues are not notified and Reserve Bank of India does not participate in the auctions. The yield and the intermediate maturity of one year imparting liquidity in the market made this instrument very popular with investors. Government could mobilise a gross amount of Rs.8,777 crore during 1992-93. The net amount mobilised after repayment of 182-day Treasury bills maturing in 1992-93 thus amounted to Rs.4,791 crore. No fresh 182-day

Treasury bills were issued after April 16, 1992. Of the bills aggregating Rs.8,777 crore maturing during the year 1993-94, an amount of Rs.7,122 crore (face value) was converted into a three-year 12.75 per cent dated security on April 19, 1993. During the year 1993-94, the total issues of 364 day Treasury bills amounted to Rs.20,323 crore representing a net mobilisation of (-) Rs.391 crore after taking into account a total conversion amount of Rs.20,714 crore, including an amount of Rs.11,936.79 crore of bills converted into a 10-year 12.5 per cent dated security on March 23, 1994. A gross amount of Rs.16,857 crore was raised during 1994-95. An amount of Rs.8,693.76 crore on August 25, 1994 and Rs.103 crore on December 28, 1994 were converted into a 11.75 per cent 7 year dated security and 11.00 per cent 3 year dated security respectively. Significantly, the entire subscription to these bills was by the market. Competitive yields (at cut-off prices) emerged at the auctions during 1992-93 ranged from 10.96 per cent per annum to 11.42 per cent per annum. The yield ranged between 9.41 per cent and 11.94 per cent in 1994-95 as compared with 9.97 per cent and 11.36 per cent during 1993-94. The bid amounts received per auction and accepted per auction increased significantly from Rs.610 crore and 366 crore respectively in 1992-93 to Rs.1,138 crore and Rs.624 crore respectively in 1994-95. The overall ratio of accepted bid amounts to total bids received varied in the range of 43.3 per cent and 60.0 per cent between 1992-93 and 1994-95. Auction-wise details are furnished in Appendix- 5 (Table 6).

91-day Auction Treasury Bills

With a view to developing the market further by moving towards market related rates and offering investors a wider choice, the auction system was extended to issue of 91 day Treasury bills from January 9, 1993. The issue of 91 day Treasury bills on tap at the fixed discount rate of 4.6 per cent per

annum has also continued to be available to investors. The auctions for 91 day Treasury bills are conducted weekly and the amount offered is pre-announced and RBI participates as a non-competitive bidder. In the initial three to four month period, RBI had to largely support this instrument, but since April 1993, the market acceptance of these bills has, in general shown an increase.

In the weekly auctions for 91 day Treasury bills conducted since January 1993 a gross amount of Rs.12,450 crore was raised in 1994-95 against Rs.15,850 crore raised in 1993-94. The implicit yield at cut off prices ranged between 9.27 per cent and 11.90 per cent per annum during 1994-95 as compared with 7.08 per cent and 11.10 per cent per annum in 1993-94. The total competitive bids received per auction in 1994-95 came down to Rs.371 crore in 1994-95 from Rs.789 crore in 1993-94. The total competitive bids accepted per auction also came down from Rs.289 crore to Rs.193 crore during the same period. This is on account of tight money situation during the later part of 1994-95 (Table 7). Auction-wise details are furnished in Appendix-6.

The growing absorption of 364 day and 91 day auction Treasury bills by the market has implications for monetised fiscal deficit of Government of India. Reserve Bank of India does not subscribe to 364 day Treasury Bills which are fully held by the market. Combined with the auctioned dated securities at attractive rates, the market acceptance of government securities, in general, has considerably improved, thereby reducing devolvement on RBI of such securities.

364 Day and 91 Day Treasury Bill auction rates have emerged as short term bench-mark rates for floating rate instruments introduced by several public and private sector institutions.

State Governments' borrowing Programme

The gross market borrowing by the State Governments rose to 4,145.32 crore in 1993-94 from Rs.3,364.30 crore in 1991-92 and Rs.3,804.63 crore in 1992-93. The borrowing programme of the State Governments for 1993-94 was completed in three tranches on May 17, July 12 and September 20, 1993. Though State loans are issued at preannounced coupon rates, it is noteworthy that the maturity has been reduced from 20 years in 1991-92 to 15 years in 1992-93 and further to 10 years in 1993-94. Government of India had decided that from 1994-95, the open market borrowings will be made only by the State Governments after merging requirements of the State Guaranteed Bodies. The net market borrowing of the State Governments rose to Rs.5,123 crore in 1994-95 (Appendix-3). Year-wise and State-wise borrowings raised are furnished in Appendix-7.

The entire borrowing programme of the 25 State Governments for the year 1994-95 was completed in two tranches on April 25, 1994 and September 12, 1994. It is significant to note that in the first tranche, against the initially notified amount of Rs.2,644 crore, subscriptions aggregating Rs. 4,509 crore were received and accepted by state governments. In the second tranche, covering a balance of Rs. 613 crore for six states, subscriptions received amounted to Rs.3,992 crore resulting in partial allocations ranging between 11 and 22 per cent of subscriptions received. Acceptance of applications for the State Loans by the designated branches of State Bank of India/Subsidiaries and J&K Bank Ltd., was streamlined in 1994-95. Attempts were also made to expeditiously refund excess subscriptions received towards the State Loans. The coupon rate for State loans at 13.5 per cent for 10 year maturity

was much higher than that of 13.0 per cent for 15 year maturity offered in 1993-94 and 12.0 per cent for 20 year maturity offered in 1991-92.

Market Borrowing Programme of Central and State Guaranteed Bodies

The gross market borrowing of the Central guaranteed institutions declined from Rs.2,701.75 crore in 1991-92 to Rs.2,248.31 crore in 1992-93. Gross borrowing raised during 1993-94, amounted to Rs.1,200.00 crore and it further declined to Rs.775 crore in 1994-95. On the other hand, gross market borrowing by the State guaranteed institutions marginally increased from Rs.1,200.20 crore in 1991-92 to Rs.1,222.98 crore in 1992-93. Gross borrowing raised during 1993-94 amounted to Rs.1,166.00 crore and the amount raised during 1994-95 stood at Rs.408.00 crore (Appendix - 3).

The maturity period of the loans raised by Central and State guaranteed bodies as also the coupon rates was kept on par with State Government loans.

Participation of State governments and Provident Funds in 91 day Treasury Bills auction on a non-competitive basis

With a view to broadening the investor base, State Governments and non-government provident funds (governed by the Provident Funds Act, 1925 and Employees Provident Funds and Miscellaneous Provisions Act, 1952) were made eligible to participate on a non-competitive basis in the auctions for 91 day Treasury bills with effect from July 4, 1994 with allotment at weighted average price. State governments like Maharashtra, Tamil Nadu, Punjab, Uttar Pradesh, Gujarat, Karnataka, Haryana and Kerala have been actively participating in the 91 day Treasury bill auctions.

Section IV : Open Market Operations

The movement towards market related yields had a favourable impact on the sale of securities by the Bank. The net sales by RBI at Rs.5,481.56 crore during 1992-93 were much higher than the net sales of Rs.3,443.53 crore during 1991-92. The open market operations gained further momentum during 1993-94 due to easy liquidity and high demand for government securities from the banking system. During 1994-95 however, open market operations were subdued due to tight liquidity conditions in the later part of the year reflecting deceleration in foreign exchange inflows and large expansion in non-food bank credit. The sales of securities by RBI at Rs.2,309.03 crore (nominal) during 1994-95 were much lower than the sales of Rs.10,804.60 crore during 1993-94. The RBI had made purchases of Rs.1560.98 crore during 1994-95 as against Rs.967.6 crore in 1993-94. The net sales position for 1994-95 as on March 1995 was Rs.748.05 crore (nominal) as compared with Rs.9,836.99 (nominal) crore for 1993-94 (Table - 8).

Active open market operations necessitate Reserve Bank to revise prices more frequently responding to changing yield curve, operate pro actively on diversified instruments of varying maturities on the yield curve and regulate liquidity by being both on purchases and sales sides of the market. Refinements in procedures and dealing methods have therefore become expedient. With infrastructure build up and improvements in techniques, open market operations by Reserve Bank is poised to become more dynamic and vibrant in the ensuing deregulated market environment.

Repos Auctions

Since December 1992, Reserve Bank conducts from time to time auctions of

Repurchase Agreements (Repos) in respect of Central Government dated securities from the Bank's investment portfolio and these have improved short-term liquidity management and helped evening out interest rates in the call money market. After an initial period of experimentation with very short term Repos of one or two days, the period of Repos has been generally maintained at 14 days, consistent with the reporting period of commercial banks. The repo auctions in central government dated securities continued till February 1995. Due to stringent liquidity conditions, repo auctions were temporarily suspended after February 3, 1995. The total amount of accepted bids between April 1994 and February 1995 was Rs.5,468 crore against Rs.98,239 crore in the corresponding period during 1993-94. The cut-off rate in repos auctions varied between 5 per cent and 11.50 per cent in 1993-94. In 1994-95, the rate varied between a narrower band of 5.40 per cent and 7 per cent (Appendix - 8).

To ensure that the OMO transactions are successful, the Bank may like to, and often have to sell the securities at a discount or offer repos at rates that would be considered as adequately attractive by investors in relation to rates of return on corresponding assets in the market. In the case of repo transactions, the repo amounts representing the difference between sale proceeds and cost of repurchases would have an immediate effect of reducing the Reserve Bank's income. But, as against this cost, the beneficial effect arising out of the absorption of liquidity in terms of restraining aggregate demand is vital from the point of view of monetary management. It is this aspect which is important for evaluating the impact of OMO/repo, since the objective is essentially to even out liquidity changes *over a period of time*. It is significant to add that when the Reserve Bank purchases securities or conducts reverse repos with a view to injecting liquidity in the system, such actions augment the income of

the Bank. What is pertinent to note is that Reserve Bank's OMO policy actions are guided by liquidity management considerations and *not* by considerations of increasing its own profits through securities transactions.

Liquidity Support to STCI and DFHI

Reverse Repo facility in Government dated securities has been extended to STCI and DFHI to provide liquidity support to their operations particularly in times of liquidity stringency. Such a facility is proposed to be extended to authorised Primary Dealers when they come into operation. Under reverse repos, a cumulative sum of Rs. 2,519.06 crore was released to DFHI and Rs. 10,372.06 crore to STCI between December 27, 1994 and March 31, 1995, the peak level of outstanding repos being Rs.2879.75 crore. The conduct of reverse repos enabled the Reserve Bank to indirectly intervene in the market arresting undue upward pressure on call money rates.

Secondary Market Transactions in Government Securities

The data on total turnover in the secondary market transactions in Government securities (through SGL Accounts transactions at Mumbai where bulk of trade is reported) showed that the turnover increased from Rs.5,182.82 crore in September 1994 to Rs.10,199.77 crore in March 1995, with the low of Rs.4,828 crore obtaining in December 1994. Of the total turnover, the share of outright transactions declined significantly from 68.67 per cent in September 1994 to 19.95 per cent in March 1995; while the share of repo transactions (counted once) increased significantly from 31.33 per cent to 80.05 per cent indicating the liquidity needs of the system in the context of tight money condition prevalent during the period. Of the total outright transactions, Central government securities accounted for a major proportion

(60.35 per cent) in September 1994, but, declined to 45.29 per cent in March 1995. The share of treasury bills rose significantly from 39.62 per cent to 51.92 per cent. The turnover in State Government securities was meagre though some activity was noticed in the first quarter of 1995 (Appendix - 9).

Liquidity

With the introduction of the auction system and market-related coupon rates, the voluntary

holdings of Government securities have risen. However, the investor base still remains too narrow to allow any significant depth to the market. For open market operations to be really effective, it is necessary to have an active secondary market for Government securities, with large preponderance of investors other than the captive ones. The problem of liquidity in the Government securities market is acute especially because of absence of major dealers/ market makers in the market, as most of the institutions deal on their own account.

Table 1 : Investments in Central Government Securities

year	Subscription from (percentages)				Total
	Reserve Bank of India	Commercial and Co-operative Banks	Insurance Corporations	Others	
1.	2.	3.	4.	5.	6.
1992-93	45.93	26.51	25.62	1.94	100.00
1993-94	1.45	70.10	9.38	19.07	100.00
1994-95	0.74	64.15	10.74	24.37	100.00

Table 2 : Maturity-wise distribution of Government of India Rupee loans outstanding

End of March	(per cent)		
	Over 10 Years	Between 5 and 10 years	Under 5 years
1991	85.8	5.6	8.6
1992	75.8	16.8	7.4
1993	77.8	14.1	8.1
1994	57.4	27.7	14.9
1995	49.2	33.5	17.3

Table 3 : Cut-off Yields/Coupon Rates for Different Maturities in Primary Issues of Government of India

Year	(Per cent per annum)							
	Maturity period in years							
	2	3	5	6	7	8	9	10
1992-93			12.00	12.30	12.60	12.70		12.75
1993-94	12.00	12.75	13.00 } 12.75 }	13.12	13.25	13.31	13.40	12.50
1994-95		11.00	12.00 } 12.71 }	11.64	12.08 } 11.75 }	11.55		12.35

**Table 4 : Central Government Borrowing (Net issues of Central Government securities)
1988-89 to 1995-96 (BE)**

(Rs. crore)

Year	91 day Treasury Bills	182/364 day Treasury Bills	Market Loans	Other Long and Medium term Borrowing	Total Market Borrowings (3+4+5)	Total Borrowing (2+6)	Percentage of (6) to (7)
1	2	3	4	5	6	7	8
1988-89	6244.88 (8119.71)	433.70	7250.64 (7000.25)	— —	7684.34 (7000.25)	13929.22 (15119.96)	55.17 (46.30)
1989-90	10911.32 (8240.00)	208.00 (70.00)	7405.54 (7400.28)	—	7613.54 (7470.28)	18524.86 (15710.28)	41.10 (47.55)
1990-91	11769.11 (9165.00)	303.09	8001.25 (8000.28)	— —	8304.34 (8000.28)	20073.45 (17165.28)	41.37 (46.61)
1991-92	6887.14 * (9724.00)	2907.93 (300.00)	7501.10 (7499.82)	—	10409.03 (7799.82)	17296.17 (17523.82)	60.18 (44.51)
1992-93	11773.07 * (4872.00)	4791.00 (500.00)	3670.03 (5000.15)	—	4791.00 (5500.15)	16564.07 (10372.15)	28.92 (53.03)
1993-94	11981.90 (4314.00)	-390.77 (6000.00)	3700.00 (3700.00)	25217.00 (0.00)	28526.23 (9700.00)	40508.13 (14014.00)	70.42 (69.22)
1994-95	-267.98 (6000.00)	-222.85 (12000.00)	3700.01 (3700.00)	18596.79 (11000.00)	20073.95 (26700.00)	19805.97 (32700.00)	101.35 (81.65)
1995-96 (BE)	(5000.00)	(4387.00)	(3700.00)	(19000.00)	(27087.00)	(32087.00)	(84.42)

Figures within brackets show budget estimates.

* Inclusive of Treasury Bills converted into Special Securities issued to RBI.

Table 5 : Summary of Central Government Dated Securities' Auctions

(Rs. crore)

Year	No. of Auct- ions	Noti- fied Amount	Bids received		Bids accepted		Subscr- iption by RBI	Percent- age of col 8 to col 3#
			No.	Amount	No.	Amount		
1.	2.	3.	4.	5.	6.	7.	8.	9.
1992-93	5	4821	397	4876	182	2607	2214	45.9 (45.93)
1993-94	6	7848	796	15440	354	7413	435	5.5 (1.45)
1994-95	5	7000@	898	17184	311	6843	157	2.2 (0.74)
Total	16	19669	2091	37500	847	16863	2806	14.3 (5.0)

Figures in brackets indicate percentages of RBI subscription to total primary issues including fixed coupon issues and conversions.

@ Includes issue of Rs.3000 crore of Zero Coupon Bonds.

Table 6
Summary data on 364 day Treasury Bills

Sr. Item	(Amount in Rs. crore)		
	1992-93	1993-94	1994-95
1. Gross Issues*	8776.74	20322.76	16856.88
2. Repayments (of which conversions)	3985.52* —	20713.53 (19059.6)	17079.73 (8796.78)
3. Net Issue	4791.22	-390.77	-223.00
4. Outstanding at year end	8776.74	8385.97	8163.12
5. Total bid amounts received in auctions	14632.09	47004.36	30727.22
6. Percentage of accepted bid amounts			
Minimum	4.58	21.37	11.73
Maximum	97.65	100.00	92.95
Overall	59.98	43.27	54.86
7. Implicit yield at cut-off price			
Minimum	10.9632	9.9747	9.4092
Maximum	11.4206	11.3586	11.9445
Average	11.2394	11.0670	10.1410
8. Number of bids received per auction	35.96	68.54	54.89
9. Bid Amount received per auction	609.64	1807.86	1138.05
10. Number of bids accepted per auction	19.21	29.15	25.03
11. Amount accepted per auction	365.70	781.65	624.33

* Maturing 182 day Treasury Bills.

+ Represent amount of bids accepted in auctions.

Table 7 : Summary data on 91 day Auction Treasury Bills

(Amount in Rs.crore)

Sr.No.	Item	1992-93	1993-94	1994-95
1.	Total notified amount (Gross Issues)	1350.00	15850.00	12450.00
2.	Total bids received (of which non-competitive bids)	494.10 (0.00)	41014.40 (0.00)	19876.73 (2010.00)
3.	Bid amounts accepted (of which non-competitive bids)	203.10 (0.00)	15011.50 (0.00)	10045.45 (1421.75)
4.	Discharges (of which conversion)	—	11350.00 (8553.01)	17500.00 (4464.70)
5.	Net Issue	1350.00	4500.00	5050.00
6.	Outstanding at year end	1350.00	5850.00	800.00
7.	Ratio of competitive bids received to notified amounts			
	Minimum	1.00	12.25	5.60
	Maximum	93.25	544.50	635.30
	Overall	15.04	94.71	159.72
8.	Subscription by RBI (as percentage of notified amount)	84.96	5.29	19.31
9.	Implicit cut-off yield			
	Minimum	8.9980	7.0832	9.2706
	Maximum	10.9730	11.0997	11.9040
	Average	10.0366	8.8819	9.0760
10.	Total competitive bids received per auction:			
	Number	7.17	30.50	22.75
	Amount	41.17	788.74	370.85
11.	Total competitive bids accepted per auction			
	Number	5.08	12.33	11.37
	Amount	16.92	288.67	193.18

Appendix - 1
Gross Fiscal Deficit and Related Indicators
1980-81 to 1994-95

(Rs. crore)

Year	Gross Fiscal Deficit	Internal Debt	Monetised Deficit	Cash Reserve Ratio + (As per cent of Domestic Net Demand and Time Liabilities)	Statutory Liquidity Ratio
(1)	(2)	(3)	(4)	(5)	(6)
1980-81	8299 (6.1)	30864 (22.7)	3551	6.00	34.00
1984-85	17416 (7.5)	58537 (25.3)	6055	9.00	36.00
1985-86	21857 (8.3)	71039 (27.1)	6190	9.00	37.00
1990-91	44632 (8.3)	154004 (28.8)	14746	15.00	38.50
1991-92	36325 (5.9)	172750 (28.0)	5508	15.00	38.50
1992-93	40173 (5.72)	199100 (28.3)	4257	15.00	38.25 (3.4.92) 38.00 (9.1.93) 37.75 (6.3.93)
1993-94	60257 (7.7)	245712 (31.3)	260	14.50 (17.04.93) 14.00 (15.05.93)	37.50 * (21.8.93) 37.00 (16.10.94) 36.75 (13.11.93)
1994-95 (RE)	61035 (6.7)	274568 (30.1)	2130	15.00@ (6.08.94)	34.25 (20.8.94) 33.75 (17.09.94) 31.50 (30.09.94)

@ FCNR(B) deposits were subject to reserve requirements at 7.5 per cent from October 29, 1994 and at 15 per cent from January 21, 1995.

+ In addition, reserves were required to be maintained on incremental liability with a base date, fixed from time to time ranging from 10 per cent to 15 per cent.

Figures in brackets in column (2) and (3) are percentages to GDP.

* SLR on incremental liabilities fixed at 25 per cent.

Appendix-2
Coupon Rates : Central Government Securities

(per cent per annum)

Year	Central Government													Weighted Average of Coupon Rates
	Maturity Period in Years													
	2	3	5	6	7	8	9	10	15	18	20	23	30	
1985-86			9.00		9.25			9.50			10.50	10.80	11.50	11.0800
			(132.37)		(440.46)			(185.71)			(470.21)	(361.82)	(4,173.38)	
1986-87			10.00		10.20			10.50		11.30	11.50			11.3768
			(55.27)		(317.62)			(178.52)		(539.56)	(5,259.99)			
1987-88								10.50	11.00		11.50			11.2458
								(512.40)	(3,663.22)		(4,356.97)			
1988-89		10.00				10.30		10.50	11.00		11.50			11.4011
		(174.86)				(86.89)		(294.14)	(192.95)		(6,973.56)			
1989-90								10.50	11.00		11.50			11.4950
								(34.14)	(12.42)		(7,997.62)			
1990-91		10.50						10.75	11.25		11.50			11.4131
		(291.29)						(207.06)	(1,338.23)		(7,152.79)			
1991-92		10.50						10.75	11.25		11.50			11.7840
		(98.02)						(52.77)	(109.59)		(3,745.36)			
		10.75						11.00	11.50		12.00			
		(240.01)						(50.70)	(26.01)		(3,386.91)			
								12.50						
								(1,209.90)						
1992-93		12.00	12.30	12.60	12.70			12.75						12.4615
		(1,000.00)	(1,000.00)	(1,000.00)	(820.85)			(1,000.00)						
1993-94		13.00	13.12	13.25	13.31	13.40								12.6304
		(1,000.00)	(1,000.00)	(1,000.00)	(848.03)	(1,000.00)								
	12.00 *	12.75 *	12.75 \$					12.50 *						
	(4,045.93)	(6,945.83)	(3,000.00)					(11,225.67)						
1994-95		12.00 *	11.64	12.08	11.55			12.35						11.9046
		(4,417.17)	(900.00)	(900.00)	(2,000.00)			(1,200.00)						
	11.00 *	12.71 \$	11.64 #	11.75 *										
	(101.26)	(2,000.00)	(1,653.68)	(8,078.36)										

- * Coupon rates decided based on auctions.
 * Fixed coupon offered in conversion of 364- days Treasury Bills / 91 day Treasury Bills into Government dated security.
 ** Coupon rate emerging in conversion through auction of 364- days Treasury Bills / 91 day Treasury Bills into Government dated security.
 \$ Implicit yield on Government of India Zero Coupon Bond 1999.
 \$\$ Implicit yield on Government of India Zero Coupon Bond 2000.
 \$\$\$ Implicit yield on Government of India Zero Coupon Bond 2000 (Second Series).
 # Pre announced.
 ## Issue on tap for pre-announced coupon.
 *** Fixed coupon offered in conversion of dated security.

Note : Figures within brackets indicate volume of issues in Rs. crore.

Appendix-3
MARKET BORROWING PROGRAMME FOR THE PERIOD 1991-92 TO 1994-95

(Rs. crore)

Constituents	1991-92			1992-93		
	Net	Maturities	Gross	Net	Maturities	Gross
Central						
Government (i+ii+iii)	10409.09	5785.18	16194.27	8461.01	5423.84	13884.85
i) Market Loans	7501.09	1418.18	8919.27	3670.01	1150.84	4820.85
ii) Other long & medium term borrowing	0.00	0.00	0.00	0.00	0.00	0.00
iii) Short term Borrowing	2908.00	4367	7275	4791.00	4273	9064
State Government	3364.30	—	3364.30	3471.06	333.57	3804.63
Central Guaranteed Institutions *	2688.00	13.75	2701.75	1750.00	498.31	2248.31
State Guaranteed Institutions	1096.11	104.09	1200.20	1120.31	102.67	1222.98
	17557.50	5903.02	23460.52	14802.38	6358.39	21160.77

* : Includes IDBI, IFCI, NABARD, ICICI, REC, HUDCO, NCDC, IRBI, Exim Bank, DVC, DFHI, SCICI, NHB, PFC, DDA, Calcutta Port Trust & TFCI Private Issues.

Appendix-3
MARKET BORROWING PROGRAMME FOR THE PERIOD 1991-92 TO 1994-95

(Rs. crore)

Constituents	1993-94			1994-95		
	Net	Maturities	Gross	Net	Maturities	Gross
Central	28528.43	21860.03	50388.46	20073.79	18033.68	38107.47
Government (i+ii+iii)						
i) Market Loans	3700.00	1148.03	4848.03	3700.00	953.68	4653.68
ii) Other long & medium term borrowing	25217.43	0.00	25217.43	16596.79	0.00	16596.79
iii) Short term Borrowing	-389.00	20712.00	20323	-223.00	17080.00	16857.00
State Government	3638.63	506.69	4145.32	5123.31	—	5123.31
Central Guaranteed Institutions*	1200.00	—	1200.00	775.00	—	775.00
State Guaranteed Institutions	1080.00	86.00	1166.00	320.65	87.35	408.00
	34447.06	22452.72	56899.78	26292.75	18121.03	44413.78

* : Includes IDBI, IFCI, NABARD, ICICI, REC, HUDCO, NCDC, IRBI, Exim Bank, DVC, DFHI, SCICI, NHB, PFC, DDA, Calcutta Port Trust & TFCI Private Issues.

Appendix - 4

Issues of Central Government dated securities: 1992-93 to 1994-95

Year 1992-93

Date of Issue	Nomenclature	Maturity (Years)	Amount Issued (Face Value)	Cut-off Yield / Coupon Rate / Implicit yield	Subscription by RBI (Rs. crore)
04-Jun-92	Government Stock 1997	5	1000.00	12.00	286.75
04-Aug-92	Government Stock 2002	10	1000.00	12.75	353.50
02-Dec-92	Government Stock 1998	6	1000.00	12.30	738.75
02-Feb-93	Government Stock 2000	7	1000.00	12.60	371.44
27-Feb-93	Government Stock 2001	8	820.85	12.70	463.56
TOTAL			4820.85		2214.00

Year 1993-94

A. Market Loans :

04-Jun-93	Government Stock 1998	5	1000.00	13.00	-
16-Jun-93	Government Stock 2002	9	1000.00	13.40	434.80
28-Jul-93	Government Stock 2000	7	1000.00	13.25	-
02-Sep-93	Government Stock 1999	6	1000.00	13.12	-
17-Nov-93	Government Stock 2001	8	848.03	13.31	-
Total (A)			4848.03		434.80

B. Other Long and Medium Term Borrowing :

19-Apr-93	Government Stock 1996	3	6945.83	12.75%	-
15-Oct-93	Government Stock 1995	2	4045.93	12.00%	-
18-Jan-94	Zero Coupon Bond 1999	5	3000.00	12.75	-
23-Mar-94	Government Stock 2004	10	11225.67	12.50%	-
Total (B)			25217.43		0.00

Grand Total **30065.46** **434.80**

Year 1994-95

A. Market Loans :

24-May-94	Government Stock 2004	10	1200.00	12.35	156.50
28-June-94	Government Stock 2001	7	900.00	12.08	-
26-July-94	Government Stock 2000	6	900.00	11.64	-
29-July-94	Government Stock 2000 (Tap Stock)	6	1653.68	11.64	-
Total (A)			4653.68	156.50	

B. Other Long and Medium Term Borrowing :

07-Apr-94	Government Stock 1999	5	4417.17	12.00%	-
25-Aug-94	Government Stock 2001	7	8078.36	11.75%	-
15-Nov-94	Government Stock 2002 (Payment in Instalments)	8	2000.00	11.55	-
28-Dec-94	Government Stock 1997	3	101.26	11.00%	-
03-Feb-1995	Zero Coupon Bonds 2000	5	2000.00	12.71	-
Total (B)			16596.79		0.00

Grand Total **21250.47** **156.50**

\$ Issues in conversion of maturing Treasury Bills

Appendix 5
Results of Auctions by Reserve Bank of India in
364 Day Treasury Bills

(Amount in Rs. Crore)

Date of Auction	Date of Issue	No. of Bids Received	Total Face Value of Bids Received	No. of Bids Accepted	Total Face Value of Bids Accepted	Cut-off price (per cent)	Implicit yield at cut-off prices (p.c.)	Amount Out-standing as the date of issue
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1992-93								
28-Apr-92	30-Apr-92	75	1128.65	53	666.15	89.75	11.4206	666.15
13-May-92	15-May-92	57	1396.48	44	961.48	89.75	11.4206	1627.63
27-May-92	29-May-92	60	1087.23	41	797.75	89.75	11.4206	2425.38
09-Jun-92	11-Jun-92	43	537.64	33	412.64	89.75	11.4206	2838.02
24-Jun-92	26-Jun-92	85	1756.16	66	1474.16	89.75	11.4206	4312.18
07-Jul-92	10-Jul-92	26	589.00	10	387.00	89.80	11.3586	4699.18
22-Jul-92	24-Jul-92	56	1979.85	16	854.60	89.87	11.2718	5553.78
05-Aug-92	07-Aug-92	67	1623.35	21	795.85	89.93	11.1976	6349.63
19-Aug-92	21-Aug-92	55	997.80	35	810.00	89.95	11.1729	7159.63
02-Sep-92	04-Sep-92	17	163.00	12	139.50	89.95	11.1729	7299.13
16-Sep-92	18-Sep-92	25	118.00	15	43.00	89.95	11.1729	7342.13
29-Sep-92	01-Oct-92	13	165.60	10	130.60	89.85	11.2966	7472.73
13-Oct-92	16-Oct-92	16	337.00	10	264.00	89.85	11.2966	7736.73
28-Oct-92	30-Oct-92	18	116.80	10	69.80	89.85	11.2966	7806.53
11-Nov-92	13-Nov-92	26	265.00	3	20.00	89.86	11.2842	7826.53
25-Nov-92	27-Nov-92	49	485.11	9	75.11	89.88	11.2595	7901.64
08-Dec-92	11-Dec-92	5	40.00	2	20.00	89.91	11.2223	7921.64
22-Dec-92	24-Dec-92	35	591.60	19	451.60	89.91	11.2223	8373.24
06-Jan-93	08-Jan-93	32	340.00	4	45.00	89.95	11.1729	8418.24
19-Jan-93	22-Jan-93	22	131.02	2	6.00	90.00	11.1111	8424.24
03-Feb-93	05-Feb-93	24	426.00	2	53.00	90.12	10.9632	8477.24
17-Feb-93	18-Feb-93	18	151.00	14	134.00	90.08	11.0124	8611.24
03-Mar-93	05-Mar-93	10	42.50	9	41.50	90.05	11.0494	8652.74
17-Mar-93	19-Mar-93	29	163.50	21	124.00	90.00	11.1111	8776.74
Total		863	14632.09	461	8776.74			

Appendix 5
Results of Auctions by Reserve Bank of India in
364 Day Treasury Bills

(Amount in Rs. Crore)

Date of Auction	Date of Issue	No. of Bids Received	Total Face Value of Bids Received	No. of Bids Accepted	Total Face Value of Bids Accepted	Cut-off price (per cent)	Implicit yield at cut-off prices (p.c.)	Amount Outstanding as the date of issue
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1993-94								
31-Mar-93	02-Apr-93	17	77.00	4	20.00	90.01	11.0988	8796.74
13-Apr-93	16-Apr-93	61	1132.00	22	585.00	90.10	10.9878	9381.74
28-Apr-93	30-Apr-93	15	219.85	12	204.85	90.10	10.9878	2460.35 (1)
13-May-93	14-May-93	28	223.75	23	156.75	90.05	11.0494	2443.77
26-May-93	28-May-93	26	229.20	26	229.20	89.90	11.2347	2516.72
09-Jun-93	11-Jun-93	24	258.20	19	219.20	89.87	11.2718	2690.82
23-Jun-93	25-Jun-93	53	539.00	50	509.00	89.80	11.3586	2822.17
07-Jul-93	09-Jul-93	31	448.00	23	367.00	89.80	11.3586	3158.67
21-Jul-93	23-Jul-93	54	1313.00	46	1052.00	89.80	11.3586	4136.07
04-Aug-93	06-Aug-93	60	1154.00	54	1044.00	89.80	11.3586	5031.67
18-Aug-93	20-Aug-93	59	1572.50	35	902.25	89.82	11.3338	5687.82
01-Sep-93	03-Sep-93	68	1368.00	50	1029.50	89.83	11.3214	6709.82
15-Sep-93	17-Sep-93	85	2585.70	27	1034.60	89.89	11.2471	7732.42
29-Sep-93	01-Oct-93	42	821.00	30	686.00	89.90	11.2347	8401.82
12-Oct-93	15-Oct-93	49	1854.00	26	1250.00	89.93	11.1976	9637.82
27-Oct-93	29-Oct-93	42	557.10	30	437.10	89.92	11.2100	10073.45
10-Nov-93	12-Nov-93	61	1307.25	18	347.50	89.94	11.1852	10420.95
24-Nov-93	26-Nov-93	57	2001.00	24	815.00	89.95	11.1729	11215.95
07-Dec-93	10-Dec-93	77	2193.00	24	456.00	89.97	11.1482	11651.95
22-Dec-93	24-Dec-93	105	3483.75	25	1318.75	90.07	11.0248	12847.20
05-Jan-94	07-Jan-94	125	3552.01	54	1356.01	90.13	10.9508	14163.21
19-Jan-94	21-Jan-94	91	3001.00	8	1012.00	90.21	10.8525	15175.21
02-Feb-94	04-Feb-94	120	3840.00	36	1713.00	90.29	10.7542	16885.21
16-Feb-94	18-Feb-94	131	3459.00	31	1315.00	90.39	10.6317	18136.21
02-Mar-94	04-Mar-94	162	4668.05	47	1163.05	90.55	10.4362	19262.76
16-Mar-94	18-Mar-94	139	5147.00	14	1100.00	90.93	9.9747	20322.76 (2)
Total		1782	47004.36	758	20322.76			

Note : (1) As on 19-4-1993, bills for an aggregate face value of Rs. 7122.81 crore maturing in 1993-94 were converted into 12.75 per cent Government Stock, 1996.

(2) As on 23-3-1994, bills for an aggregate face value of Rs. 11937 crore maturing in 1994-95 were converted into 12.5 per cent Government Stock, 2004.

Appendix 5
Results of Auctions by Reserve Bank of India in
364 Day Treasury Bills

(Amount in Rs. Crore)

Date of Auction	Date of Issue	No. of Bids Received	Total Face Value of Bids Received	No. of Bids Accepted	Total Face Value of Bids Accepted	Cut-off price (per cent)	Implicit yield at cut-off prices (p.c.)	Amount Outstanding as the date of issue
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1994-95								
30-Mar-94	04-Apr-94	49.00	1114.00	16.00	717.00	90.93	9.9747	9102.97 *
13-Apr-94	15-Apr-94	130.00	2880.50	54.00	895.50	90.96	9.9384	9963.47
27-Apr-94	29-Apr-94	113.00	3368.00	32.00	1146.00	91.02	9.8660	11009.62
10-May-94	13-May-94	101.00	2567.50	64.00	1686.00	91.06	9.8177	12548.87
24-May-94	27-May-94	60.00	1708.00	30.00	1194.00	91.10	9.7695	13600.67
08-Jun-94	10-Jun-94	74.00	1021.00	65.00	949.00	91.06	9.8177	14454.47
22-Jun-94	24-Jun-94	21.00	678.31	13.00	453.31	90.92	9.9868	14654.78
06-Jul-94	08-Jul-94	44.00	923.00	22.00	307.00	90.88	10.0352	14708.78
20-Jul-94	22-Jul-94	110.00	2645.00	28.00	1274.00	91.06	9.8177	15546.78
03-Aug-94	05-Aug-94	113.00	3888.00	48.00	2120.00	91.15	9.7093	17369.78
17-Aug-94	19-Aug-94	165.00	4028.00	21.00	2220.00	91.32	9.5050	19290.53
31-Aug-94	02-Sep-94	150.00	2803.64	81.00	1900.50	91.40	9.4092	12095.77 **
14-Sep-94	16-Sep-94	42.00	536.07	14.00	343.07	91.40	9.4092	12329.34
28-Sep-94	01-Oct-94	19.00	105.20	7.00	32.00	91.39	9.4212	12061.34
12-Oct-94	14-Oct-94	33.00	206.00	10.00	43.00	91.39	9.4212	11528.71
26-Oct-94	28-Oct-94	50.00	774.50	40.00	659.50	91.35	9.4691	11942.73
09-Nov-94	11-Nov-94	45.00	449.00	35.00	388.00	91.33	9.4930	12131.23
23-Nov-94	25-Nov-94	36.00	290.00	21.00	229.00	91.29	9.5410	12036.23
07-Dec-94	09-Dec-94	18.00	60.00	14.00	31.00	91.05	9.8298	11775.23
21-Dec-94	23-Dec-94	26.00	107.00	12.00	62.00	90.98	9.9143	11678.48
04-Jan-95	06-Jan-95	14.00	358.00	10.00	42.00	90.45	10.5583	11040.15 ***
17-Jan-95	20-Jan-95	14.00	136.00	11.00	116.00	90.20	10.8647	10996.15
01-Feb-95	03-Feb-95	11.00	27.00	9.00	24.00	89.90	11.2347	10521.15
15-Feb-95	17-Feb-95	9.00	11.00	5.00	6.00	89.70	11.4827	9749.15
01-Mar-95	03-Mar-95	11.00	13.00	5.00	7.00	89.50	11.7318	9145.10
15-Mar-95	18-Mar-95	16.00	21.00	6.00	8.00	89.41	11.8443	8159.12
29-Mar-95	31-Mar-95	8.00	8.50	3.00	4.00	89.33	11.9445	8163.12
TOTAL		1482.00	30727.22	676.00	16856.88			

* As on 23-3-94 bills for an aggregate face value of Rs.11,936.79 crore maturing in 1994-95 were converted into 12.50 per cent Government Stock, 2004.

** As on 25-8-94 bills for an aggregate face value of Rs.8,693.76 crore maturing in 1994-95 were converted into 11.75 per cent Government Stock, 2001.

*** As on 28-12-94 bills for an aggregate face value of Rs.103.02 crore maturing in 1994-95 were converted into 11.00 per cent Government Stock, 1997.

Appendix 6
91 Day Auction Treasury Bills : 1992-93

(AMOUNT IN Rs. CRORE)

Date of Auction	Date of Issue	No. of bids Received	Total Face Value of bids Received	No. of bids Accepted	Face Value of Bills Issued			Total (6+7+8)	Cut-off price— (per cent)	Implicit Yield for minimum offer price	Amount of Bills Outstanding As on the Date of Issue		
					Outside RBI		To RBI				Outside RBI	With RBI	Total
					Competi- tive	Non-Com- petitive							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1992-93													
08-Jan-93	09-Jan-93	10	226.00	4	50.50	—	199.50	250.00	97.80	8.9980	50.50	199.50	250.00
15-Jan-93	16-Jan-93	4	11.00	3	6.00	—	94.00	100.00	97.78	9.0816	56.50	293.50	350.00
22-Jan-93	23-Jan-93	6	86.00	4	6.00	—	94.00	100.00	97.65	9.6262	62.50	387.50	450.00
29-Jan-93	30-Jan-93	4	31.00	4	31.00	—	69.00	100.00	97.62	9.7521	93.50	456.50	550.00
05-Feb-93	06-Feb-93	5	7.85	4	7.35	—	92.65	100.00	97.60	9.8361	100.85	549.15	650.00
12-Feb-93	13-Feb-93	27	93.25	19	66.75	—	33.25	100.00	97.55	10.0461	167.60	582.40	750.00
18-Feb-93	20-Feb-93	4	1.00	0	0.00	—	100.00	100.00	97.60	9.8361	167.60	682.40	850.00
26-Feb-93	27-Feb-93	6	8.00	6	8.00	—	92.00	100.00	97.50	10.2564	175.60	774.40	950.00
05-Mar-93	06-Mar-93	6	2.50	6	2.50	—	97.50	100.00	97.45	10.4669	178.10	871.90	1050.00
12-Mar-93	13-Mar-93	9	7.00	6	4.50	—	95.50	100.00	97.40	10.6776	182.60	967.40	1150.00
19-Mar-93	20-Mar-93	2	10.50	2	10.50	—	89.50	100.00	97.35	10.8885	193.10	1056.90	1250.00
26-Mar-93	27-Mar-93	3	10.00	3	10.00	—	90.00	100.00	97.33	10.9730	203.10	1146.90	1350.00
		86	494	61	203			1350					

Appendix 6
91 Day Auction Treasury Bills : 1992-93

(AMOUNT IN Rs. CRORE)

Date of Auction	Date of Issue	No. of bids Received	Total Face Value of bids Received	No. of bids Accepted	Face Value of Bills Issued			Total (6+7+8)	Cut-off price— (per cent)	Implicit Yield for minimum offer price	Amount of Bills Outstanding As on the Date of Issue		
					Outside RBI		To RBI				Outside RBI	With RBI	Total
					Competi- tive	Non-Com- petitive							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1993-94													
02-Apr-93	03-Apr-93	11	73.50	10	73.00	-	27.00	100.00	97.30	11.0997	276.10	1173.90	1450.00
08-Apr-93	10-Apr-93	18	220.00	8	150.00	-	0.00	150.00	97.38	10.7620	375.60	974.40	1350.00
16-Apr-93	17-Apr-93	47	770.00	8	200.00	-	0.00	200.00	97.68	9.5004	569.60	880.40	1450.00
22-Apr-93	23-Apr-93	11	180.00	5	140.00	-	10.00	150.00	97.68	9.5004	703.60	796.40	1500.00
29-Apr-93	30-Apr-93	4	20.00	4	20.00	-	105.00	125.00	97.60	9.8361	692.60	832.40	1525.00
07-May-93	08-May-93	10	121.00	5	50.00	-	0.00	50.00	97.62	9.7521	735.25	739.75	1475.00
14-May-93	15-May-93	16	120.00	3	50.00	-	0.00	50.00	97.65	9.6262	718.50	706.50	1425.00
21-May-93	22-May-93	9	50.00	8	45.00	-	5.00	50.00	97.63	9.7101	763.50	611.50	1375.00
28-May-93	29-May-93	16	123.00	9	74.50	-	0.50	75.00	97.62	9.7521	830.00	520.00	1350.00
04-Jun-93	05-Jun-93	12	87.00	12	87.00	-	13.00	100.00	97.58	9.9201	914.50	435.50	1350.00
11-Jun-93	12-Jun-93	20	245.00	8	100.00	-	0.00	100.00	97.57	9.9621	1010.00	340.00	1350.00
18-Jun-93	19-Jun-93	18	185.00	12	100.00	-	0.00	100.00	97.55	10.0461	1099.50	250.50	1350.00
25-Jun-93	26-Jun-93	30	219.00	11	87.00	-	13.00	100.00	97.54	10.0882	1176.50	173.50	1350.00
02-Jul-93	03-Jul-93	32	312.00	15	100.00	-	0.00	100.00	97.55	10.0461	1203.50	146.50	1350.00
09-Jul-93	10-Jul-93	26	351.00	9	100.00	-	0.00	100.00	97.56	10.0041	1153.50	146.50	1300.00
16-Jul-93	17-Jul-93	34	526.00	5	150.00	-	0.00	150.00	97.60	9.8361	1103.50	146.50	1250.00
23-Jul-93	24-Jul-93	48	756.00	24	250.00	-	0.00	250.00	97.60	9.8361	1213.50	136.50	1350.00
30-Jul-93	31-Jul-93	49	1043.00	23	250.00	-	0.00	250.00	97.62	9.7521	1443.50	31.50	1475.00
06-Aug-93	07-Aug-93	60	1260.40	4	350.00	-	0.00	350.00	97.69	9.4585	1743.50	31.50	1775.00
13-Aug-93	14-Aug-93	65	1627.00	33	450.00	-	0.00	450.00	97.72	9.3328	2143.50	31.50	2175.00
20-Aug-93	21-Aug-93	36	1879.00	18	500.00	-	0.00	500.00	97.74	9.2490	2598.50	26.50	2625.00
27-Aug-93	28-Aug-93	35	1676.00	15	500.00	-	0.00	500.00	97.76	9.1653	3024.00	26.00	3050.00
03-Sep-93	04-Sep-93	38	1003.00	21	500.00	-	0.00	500.00	97.78	9.0816	3437.00	13.00	3450.00
10-Sep-93	11-Sep-93	52	2350.00	7	500.00	-	0.00	500.00	97.82	8.9143	3837.00	13.00	3850.00
17-Sep-93	18-Sep-93	44	2258.50	9	500.00	-	0.00	500.00	97.87	8.7054	4237.00	13.00	4250.00
24-Sep-93	25-Sep-93	42	1810.00	5	500.00	-	0.00	500.00	97.95	8.3716	4650.00	0.00	4650.00
01-Oct-93	04-Oct-93	20	828.00	13	500.00	-	0.00	500.00	97.95	8.3716	5050.00	0.00	5050.00
08-Oct-93	09-Oct-93	44	1837.00	3	500.00	-	0.00	500.00	98.00	8.1633	5450.00	0.00	5450.00

November 1996

RESERVE BANK OF INDIA BULLETIN

Appendix 6
91 Day Auction Treasury Bills : 1992-93

(AMOUNT IN Rs. CRORE)

Date of Auction	Date of Issue	No. of bids Received	Total Face Value of bids Received	No. of bids Accepted	Face Value of Bills Issued			Total (6+7+8)	Cut-off price— (per cent)	Implicit Yield for minimum offer price	Amount of Bills Outstanding As on the Date of Issue		
					Outside RBI		To RBI				Outside RBI	With RBI	Total
					Competitive	Non-Competitive							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
15-Oct-93	16-Oct-93	35	1292.00	12	500.00	—	0.00	500.00	98.02	8.0800	1838.50	0.00	1838.50
22-Oct-93	23-Oct-93	28	438.00	24	400.00	—	0.00	400.00	97.98	8.2466	2135.05	0.00	2135.05
29-Oct-93	30-Oct-93	18	630.00	4	350.00	—	0.00	350.00	98.00	8.1633	2455.05	0.00	2455.05
05-Nov-93	06-Nov-93	16	305.00	14	290.00	—	60.00	350.00	97.98	8.2466	2745.05	60.00	2805.05
12-Nov-93	16-Nov-93	12	276.00	2	200.00	—	0.00	200.00	98.00	8.1633	2880.39	60.00	2940.39
19-Nov-93	20-Nov-93	8	251.00	8	200.00	—	0.00	200.00	97.92	8.4967	3067.39	60.00	3127.39
26-Nov-93	27-Nov-93	27	419.00	21	200.00	—	0.00	200.00	97.89	8.6219	3216.39	60.00	3276.39
03-Dec-93	04-Dec-93	44	676.00	17	200.00	—	0.00	200.00	97.90	8.5802	3195.14	60.00	3255.14
10-Dec-93	11-Dec-93	43	1089.00	3	200.00	—	0.00	200.00	98.03	8.0384	3376.73	60.00	3436.73
17-Dec-93	18-Dec-93	30	1027.00	8	200.00	—	0.00	200.00	98.05	7.9551	3251.23	60.00	3311.23
24-Dec-93	27-Dec-93	22	409.00	3	200.00	—	0.00	200.00	98.08	7.8303	3401.23	60.00	3461.23
30-Dec-93	01-Jan-94	35	860.00	12	300.00	—	0.00	300.00	98.09	7.7888	3240.00	60.00	3300.00
07-Jan-94	08-Jan-94	22	407.00	22	400.00	—	0.00	400.00	98.02	8.0800	3640.00	60.00	3700.00
14-Jan-94	15-Jan-94	11	49.00	11	49.00	—	351.00	400.00	97.96	8.3299	3189.00	411.00	3600.00
21-Jan-94	22-Jan-94	18	172.00	16	162.00	—	238.00	400.00	97.90	8.5802	2951.00	649.00	3600.00
28-Jan-94	29-Jan-94	19	736.00	5	250.00	—	0.00	250.00	97.92	8.4967	2851.00	649.00	3500.00
04-Feb-94	05-Feb-94	41	536.00	32	400.00	—	0.00	400.00	97.93	8.4550	2961.00	589.00	3550.00
11-Feb-94	12-Feb-94	47	705.00	20	400.00	—	0.00	400.00	97.95	8.3716	3161.00	589.00	3750.00
18-Feb-94	19-Feb-94	34	572.00	27	400.00	—	0.00	400.00	97.95	8.3716	3361.00	589.00	3950.00
25-Feb-94	26-Feb-94	50	1576.00	21	400.00	—	0.00	400.00	97.98	8.2466	3561.00	589.00	4150.00
04-Mar-94	05-Mar-94	53	1647.00	7	400.00	—	0.00	400.00	98.08	7.8303	3761.00	589.00	4350.00
11-Mar-94	12-Mar-94	53	1930.00	11	500.00	—	0.00	500.00	98.17	7.4565	4061.00	589.00	4650.00
18-Mar-94	19-Mar-94	49	2169.00	17	700.00	—	0.00	700.00	98.26	7.0832	4561.00	589.00	5150.00
25-Mar-94	26-Mar-94	24	913.00	17	884.00	—	16.00	900.00	98.20	7.3320	5245.00	605.00	5850.00
		1586	41014	641	15012			15850					

* Treasury bills amounting to Rs. 4088.31 crore converted into 12.00 per cent Government stock 1995 on October 15, 1993.

Appendix 6
91 Day Auction Treasury Bills : 1992-93

(AMOUNT IN Rs. CRORE)

Date of Auction	Date of Issue	No. of bids Received	Total Face Value of bids Received	No. of bids Accepted	Face Value of Bills Issued			Total (6+7+8)	Cut-off price— (per cent)	Implicit Yield for minimum offer price	Amount of Bills Outstanding As on the Date of Issue		
					Outside RBI		To RBI				Outside RBI	With RBI	Total
					Competi- tive	Non-Com- petitive							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1994-95													
31-Mar-94	04-Apr-94	12	595.00	11	500.00	—	0.00	500.00	98.17	7.4565	5445.00	605.00	6050.00
07-Apr-94	09-Apr-94	46	960.00	25	300.00	—	0.00	300.00	98.20	7.3320	1202.30	605.00	1807.30**
15-Apr-94	16-Apr-94	31	885.00	12	500.00	—	0.00	500.00	98.22	7.2490	1672.30	254.00	1926.30
22-Apr-94	23-Apr-94	21	800.00	11	500.00	—	0.00	500.00	98.22	7.2490	2132.30	16.00	2148.30
29-Apr-94	30-Apr-94	19	407.00	16	377.00	—	123.00	500.00	98.22	7.2490	2509.30	139.00	2648.30
06-May-94	07-May-94	16	1110.00	5	500.00	—	0.00	500.00	98.23	7.2076	2968.60	139.00	3107.60
13-May-94	14-May-94	14	200.00	14	200.00	—	300.00	500.00	98.16	7.7980	3158.73	439.00	3597.73
20-May-94	21-May-94	15	97.20	10	88.20	—	211.80	300.00	98.14	7.5810	3228.23	650.80	3879.03
27-May-94	28-May-94	17	158.00	17	158.00	—	42.00	200.00	98.10	7.7472	3379.41	692.80	4072.21
03-Jun-94	04-Jun-94	18	412.00	10	150.00	—	0.00	150.00	96.10	7.7472	3523.23	692.80	4216.03
10-Jun-94	11-Jun-94	18	141.00	18	141.00	—	109.00	250.00	98.04	7.9967	3660.45	801.80	4462.25
17-Jun-94	18-Jun-94	15	267.00	11	250.00	—	0.00	250.00	97.93	8.4550	3674.20	801.80	4476.00
24-Jun-94	25-Jun-94	6	30.00	3	15.00	—	235.00	250.00	97.86	8.7472	3679.20	1020.80	4700.00
01-Jul-94	02-Jul-94	10	65.00	10	65.00	—	185.00	250.00	97.78	9.0816	3244.20	1205.80	4450.00
08-Jul-94	09-Jul-94	20	484.00	7	150.00	—	0.00	150.00	97.78	9.0816	3094.20	1205.80	4300.00
15-Jul-94	16-Jul-94	41	822.00	15	200.00	—	0.00	200.00	97.82	8.9143	2794.20	1205.80	4000.00
22-Jul-94	23-Jul-94	42	1010.00	17	250.00	—	0.00	250.00	97.90	8.5802	2544.20	1205.80	3750.00
29-Jul-94	30-Jul-94	34	324.00	30	250.00	—	0.00	250.00	97.86	8.7472	2417.20	1082.80	3500.00
05-Aug-94	06-Aug-94	69	1588.25	6	250.00	—	0.00	250.00	97.96	8.2466	2167.20	1082.80	3250.00
12-Aug-94	13-Aug-94	82	1837.50	23	500.00	—	0.00	500.00	98.04	7.9967	2467.20	782.80	3250.00
19-Aug-94	20-Aug-94	44	882.00	21	500.00	—	0.00	500.00	98.04	7.9967	2879.00	571.00	3450.00
26-Aug-94	27-Aug-94	34	545.00	28	500.00	—	0.00	500.00	98.02	8.0800	3221.00	529.00	3750.00
02-Sep-94	03-Sep-94	51	685.75	35	500.00	—	0.00	500.00	98.02	8.0800	3571.00	529.00	4100.00
08-Sep-94	10-Sep-94	42	721.03	27	500.00	—	0.00	500.00	98.02	8.0800	3930.00	420.00	4350.00
16-Sep-94	17-Sep-94	11	28.00	10	23.00	—	477.00	500.00	97.94	8.4133	3703.00	897.00	4600.00
23-Sep-94	24-Sep-94	8	313.75	7	300.00	—	0.00	300.00	97.78	9.0816	3988.00	662.00	4650.00
28-Sep-94	01-Oct-94	17	97.00	10	73.00	—	227.00	300.00	97.78	9.0816	3996.00	704.00	4700.00

* Treasury Bills amounting to Rs. 4464.70 crore converted into 12.00 per cent Government stock 1999, on April 7, 1994.

Appendix 6
91 Day Auction Treasury Bills : 1992-93

622

(AMOUNT IN Rs. CRORE)

Date of Auction	Date of Issue	No. of bids Received	Total Face Value of bids Received	No. of bids Accepted	Face Value of Bills Issued				Cut-off price— (per cent)	Implicit Yield for minimum offer price	Amount of Bills Outstanding As on the Date of Issue		
					Outside RBI		To RBI	Total (6+7+8)			Outside RBI	With RBI	Total
					Competi- tive	Non-Com- petitive							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
07-Oct-94	08-Oct-94	13	82.00	10	55.00	—	45.00	100.00	97.75	9.2072	3901.00	749.00	4650.00
14-Oct-94	15-Oct-94	16	38.50	10	20.50	—	79.50	100.00	97.75	9.2072	3721.50	828.50	4550.00
21-Oct-94	22-Oct-94	38	429.00	7	100.00	—	0.00	100.00	97.92	8.4967	3571.50	828.50	4400.00
28-Oct-94	29-Oct-94	37	833.75	6	250.00	—	0.00	250.00	97.96	8.3299	3571.50	828.50	4400.00
02-Nov-94	07-Nov-94	35	432.00	8	250.00	—	0.00	250.00	97.97	8.2883	3571.50	828.50	4400.00
11-Nov-94	12-Nov-94	41	574.00	7	250.00	—	0.00	250.00	97.98	8.2466	3321.50	828.50	4150.00
17-Nov-94	19-Nov-94	27	222.00	26	212.00	—	38.00	250.00	97.90	8.5802	3033.50	866.50	3900.00
25-Nov-94	26-Nov-94	35	165.50	27	140.75	—	109.25	250.00	97.86	8.7472	2674.25	975.75	3650.00
02-Dec-94	03-Dec-94	26	84.00	20	74.25	—	75.75	150.00	97.80	8.9980	2248.50	1051.50	3300.00
09-Dec-94	10-Dec-94	20	77.00	6	60.25	—	39.75	100.00	97.71	9.3747	1808.75	1091.25	2900.00
16-Dec-94	17-Dec-94	15	75.50	7	60.00	—	40.00	100.00	97.62	9.7521	1845.75	654.25	2500.00
23-Dec-94	24-Dec-94	18	182.00	8	100.00	—	0.00	100.00	97.60	9.8361	1845.75	654.25	2300.00
30-Dec-94	02-Jan-95	11	169.00	10	100.00	—	0.00	100.00	97.50	10.2564	1672.75	427.25	2100.00
06-Jan-95	07-Jan-95	11	163.00	5	100.00	—	0.00	100.00	97.44	10.5090	1717.75	382.25	2100.00
13-Jan-95	14-Jan-95	14	47.50	8	32.50	—	67.50	100.00	97.36	10.8463	1729.75	370.25	2100.00
20-Jan-95	21-Jan-95	14	76.50	9	50.00	—	0.00	50.00	97.34	10.9308	1679.75	370.25	2050.00
27-Jan-95	28-Jan-95	9	57.50	6	50.00	—	0.00	50.00	97.30	11.0997	1479.75	370.25	1850.00
03-Feb-95	04-Feb-95	14	71.00	3	50.00	—	0.00	50.00	97.30	11.0997	1279.75	370.25	1850.00
10-Feb-95	11-Feb-95	10	59.00	5	50.00	—	0.00	50.00	97.27	11.2265	1079.75	370.25	1450.00
17-Feb-95	18-Feb-95	10	59.00	4	50.00	—	0.00	50.00	97.23	11.3957	917.75	332.25	1250.00
24-Feb-95	25-Feb-95	10	59.00	3	50.00	—	0.00	50.00	97.21	11.4803	827.00	223.00	1050.00
03-Mar-95	06-Mar-95	12	117.00	7	50.00	—	0.00	60.00	97.18	11.6073	802.75	147.25	950.00
10-Mar-95	11-Mar-95	12	145.00	7	50.00	—	0.00	50.00	97.15	11.7344	792.75	107.25	900.00
16-Mar-95	18-Mar-95	10	106.50	5	50.00	—	0.00	50.00	97.13	11.8192	782.50	67.50	850.00
24-Mar-95	25-Mar-95	10	106.00	4	50.00	—	0.00	50.00	97.11	11.9040	732.50	67.50	800.00

RESERVE BANK OF INDIA BULLETIN

November 1996

Appendix 7
MARKET BORROWINGS BY STATE GOVERNMENTS

(Rs. crore)

Sr. No.	State	(1992-93)			(1993-94)			(1994-95)		
		Gross borrowing	Maturity	Net borrowing	Gross borrowing	Maturity	Net borrowing	Gross Borrowing	Maturity	Net Borrowing
1.	Andhra Pradesh	362.52	26.42	336.10	393.49	57.39	336.10	437.55	—	437.55
2.	Arunachal Pradesh	4.68	—	4.68	4.68	—	4.68	4.68	—	4.68
3.	Assam	120.47	8.84	111.63	124.37	12.74	111.63	161.63	—	161.63
4.	Bihar	399.97	14.87	385.10	413.73	28.63	385.10	442.12	—	442.12
5.	Goa	9.50	—	9.50	9.50	—	9.50	14.50	—	14.50
6.	Gujarat	131.58	26.06	105.52	137.68	32.16	105.52	209.43	—	209.43
7.	Haryana	76.01	12.24	63.77	79.21	15.44	63.77	108.89	—	108.89
8.	Himachal Pradesh	25.73	1.76	23.97	25.87	1.93	23.94	34.44	—	34.44
9.	Jammu & Kashmir	34.30	2.80	31.50	44.56	3.06	41.50	57.98	—	57.98
10.	Karnataka	177.02	20.70	156.32	181.34	25.10	156.24	181.84	—	181.84
11.	Kerala	215.03	21.87	193.16	219.64	26.48	193.16	295.61	—	295.61
12.	Madhya Pradesh	179.19	11.58	167.61	181.61	18.99	162.62	348.85	—	348.85
13.	Maharashtra	222.78	35.58	187.20	226.29	39.11	187.18	385.80	—	385.80
14.	Manipur	14.52	2.52	12.00	15.05	3.05	12.00	14.00	—	14.00
15.	Meghalaya	13.27	1.51	11.76	16.76	—	16.76	17.76	—	17.76
16.	Mizoram	—	—	—	5.00	—	5.00	10.00	—	10.00
17.	Nagaland	18.97	3.33	15.64	19.80	4.16	15.64	24.64	—	24.64
18.	Orissa	271.61	12.55	259.06	300.20	26.13	274.07	299.25	—	299.25
19.	Punjab	46.60	9.44	37.16	50.81	13.65	37.16	171.27	—	171.27
20.	Rajasthan	231.76	25.05	206.71	248.54	41.82	206.72	314.27	—	314.27
21.	Sikkim	6.65	—	6.65	6.65	—	6.65	11.65	—	11.65
22.	Tamil Nadu	289.12	34.12	255.00	313.40	38.41	274.99	350.42	—	350.42
23.	Tripura	19.12	2.49	16.63	19.66	3.03	16.63	17.92	—	17.92
24.	Uttar Pradesh	638.51	42.45	596.06	807.09	93.36	713.73	787.38	—	787.38
25.	West Bengal	295.72	17.37	278.35	300.38	22.05	278.33	421.43	—	421.43
TOTAL		3804.63	333.55	3471.08	4145.31	506.69	3638.62	5123.31		5123.31

Appendix-8
RESULTS OF REPO AUCTIONS CONDUCTED BY RESERVE BANK OF INDIA

(Rupees crore)

Date of Auction	Date of Sale	Repo Period (no. of days)	No. of bids Received	Total Face Value of Bids Received	No. of bids Accepted	Total Face Value of Bids Accepted	Cut-off repo rate (per cent)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1992-93							
10-Dec-92	11-Dec-92	1	13	2120.00	13	2120.00	6.00
17-Dec-92	18-Dec-92	1	66	10595.00	29	6075.00	9.25
23-Dec-92	24-Dec-92	2	49	8295.00	49	8295.00	12.50
31-Dec-92	01-Jan-93	1	56	11519.00	26	3130.00	11.50
07-Jan-93	08-Jan-93	1	54	7163.00	19	2743.00	8.00
14-Jan-93	15-Jan-93	1	25	2587.00	3	402.00	10.50
19-Jan-93	22-Jan-93	1	36	4285.00	16	2645.00	6.00
28-Jan-93	29-Jan-93	1	11	1175.00	2	250.00	9.50
04-Feb-93	05-Feb-93	1	28	4063.00	9	2935.00	5.00
11-Feb-93	12-Feb-93	1	13	2335.00	2	890.00	10.50
17-Feb-93	18-Feb-93	2	25	4162.00	19	3787.00	5.50
25-Feb-93	26-Feb-93	1	18	2705.00	2	930.00	10.50
04-Mar-93	05-Mar-93	1	82	9749.00	58	8374.00	10.50
11-Mar-93	12-Mar-93	1	52	8397.00	34	6650.00	12.50
17-Mar-93	19-Mar-93	1	70	9837.00	63	9570.00	11.75
23-Mar-93	26-Mar-93	1	50	6847.00	13	4730.00	14.50
30-Mar-93	31-Mar-93	2	22	5160.00	21	5110.00	19.50
Total			670	100994	378	68636.00	

Appendix-8 (Contd.)
RESULTS OF REPO AUCTIONS CONDUCTED BY RESERVE BANK OF INDIA

(Rupees crore)

Date of Auction	Date of Sale	Repo Period (no. of days)	No. of bids Received	Total Face Value of Bids Received	No. of bids Accepted	Total Face Value of Bids Accepted	Cut-off repo rate (per cent)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1993-94							
01-Apr-93	02-Apr-93	1	38	3817.00	22	3077.00	7.00
07-Apr-93	08-Apr-93	2	32	4430.00	2	400.00	11.50
08-Apr-93	10-Apr-93	7	34	2591.00	5	450.00	10.00
22-Apr-93	23-Apr-93	10	47	2571.00	7	515.00	7.75
04-May-93	05-May-93	10	28	1761.00	12	1008.00	7.50
12-May-93	13-May-93	2	16	1649.00	15	1648.00	5.00
19-May-93	20-May-93	9	24	1887.00	16	1775.00	7.00
22-May-93	24-May-93	5	22	2557.00	9	1550.00	5.75
28-May-93	29-May-93	14	44	4370.00	15	1543.00	7.75
03-Jun-93	04-Jun-93	1	24	3117.00	23	3116.00	7.75
10-Jun-93	11-Jun-93	1	49	9349.00	45	8249.00	8.75
17-Jun-93	18-Jun-93	1	77	10201.00	75	9801.00	9.50
24-Jun-93	25-Jun-93	1	109	14247.00	73	10817.00	8.50
25-Jun-93	26-Jun-93	14	51	2682.00	32	1475.00	8.50
30-Jun-93	02-Jul-93	8	74	4733.00	19	2967.00	7.00
13-Jul-93	14-Jul-93	10	81	7795.00	37	4703.00	6.50
16-Jul-93	17-Jul-93	7	66	3930.00	14	727.00	6.50
23-Jul-93	24-Jul-93	14	63	6389.00	22	4130.00	6.50
29-Jul-93	30-Jul-93	8	60	5116.00	20	1041.00	6.00
06-Aug-93	07-Aug-93	14	59	6887.00	20	5398.00	6.00
20-Aug-93	21-Aug-93	14	43	6037.00	8	4368.00	6.00
03-Sep-93	04-Sep-93	14	46	5534.00	18	4457.00	5.85
17-Sep-93	18-Sep-93	16	54	5771.00	27	4044.00	6.00
01-Oct-93	04-Oct-93	12	25	4337.00	16	1750.00	6.50
15-Oct-93	16-Oct-93	14	49	4628.00	36	3628.00	6.50
29-Oct-93	30-Oct-93	17	42	3365.00	10	2510.00	6.50
12-Nov-93	16-Nov-93	11	29	3059.00	11	2052.00	6.50
26-Nov-93	27-Nov-93	14	21	2915.00	4	2185.00	6.50
10-Dec-93	11-Dec-93	16	39	4870.00	17	3202.00	6.25
24-Dec-93	27-Dec-93	12	31	1508.00	21	1285.00	6.25
07-Jan-94	08-Jan-94	14	27	1146.00	17	902.00	6.25
21-Jan-94	22-Jan-94	14	6	166.00	1	35.00	6.25
04-Feb-94	05-Feb-94	14	39	2612.00	15	1317.00	6.20
18-Feb-94	19-Feb-94	14	15	742.00	9	477.00	6.20
04-Mar-94	05-Mar-94	14	47	2189.00	11	822.00	5.75
18-Mar-94	19-Mar-94	14	16	906.00	9	815.00	5.75
			1527	149946.00	713	98239.00	

Appendix-8 (Contd.)
RESULTS OF REPO AUCTIONS CONDUCTED BY RESERVE BANK OF INDIA

(Rupees crore)

Date of Auction	Date of Sale	Repo Period (no. of days)	No. of bids Received	Total Face Value of Bids Received	No. of bids Accepted	Total Face Value of Bids Accepted	Cut-off repo rate (per cent)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1994-95							
31-Mar-94	04-Apr-94	12	13	1166.00	6	960.00	5.90
15-Apr-94	16-Apr-94	14	31	2596.00	10	965.00	5.75
29-Apr-94	30-Apr-94	14	18	1246.00	8	675.00	5.75
13-May-94	14-May-94	14	8	245.00	5	175.00	6.25
27-May-94	28-May-94	14	15	845.00	7	465.00	6.25
10-Jun-94	11-Jun-94	14	19	1456.00	3	195.00	6.20
24-Jun-94	25-Jun-94	14	9	95.00	2	30.00	6.50
08-Jul-94	09-Jul-94	14	12	195.00	3	55.00	6.50
22-Jul-94	23-Jul-94	14	13	1216.00	1	1000.00	5.50
05-Aug-94	06-Aug-94	14	12	1575.00	3	1100.00	5.40
19-Aug-94	20-Aug-94	14	6	230.00	2	60.00	6.00
02-Sep-94	03-Sep-94	14	10	550.00	3	278.00	6.00
16-Sep-94	17-Sep-94	14	4	50.00	0	0.00	*
28-Sep-94	01-Oct-94	14	3	160.00	1	50.00	7.00
14-Oct-94	15-Oct-94	14	6	195.00	3	70.00	7.00
28-Oct-94	29-Oct-94	14	12	1245.00	5	225.00	6.50
11-Nov-94	12-Nov-94	14	7	315.00	1	75.00	6.50
25-Nov-94	26-Nov-94	14	5	210.00	1	50.00	6.75
09-Dec-94	10-Dec-94	14	1	10.00	0	0.00	*
23-Dec-94	24-Dec-94	14	1	10.00	0	0.00	*
06-Jan-95	07-Jan-95	14	1	10.00	0	0.00	*
20-Jan-95	21-Jan-95	14	1	5.00	0	0.00	*
03-Feb-95	04-Feb-95	14	1	5.00	0	0.00	*
			208	13630.00	64	6428.00	

* Bids were rejected.

Note: Repos transactions have been temporarily discontinued since February 3, 1995.

Appendix 9
Secondary Market Transactions in Government Securities

(Rs. Crore)

Turnover in Government Securities													
	Sept.'94	Oct.'94	Nov.'94	Dec.'94	Jan.'95	Feb. '95	Mar.'95	Apr.'95	May'95	June'95	Jul'95	Aug'95	Sept'95
I. OUTRIGHT TRANSACTIONS													
1. Central Government	2147.88	1742.52	2480.87	943.75	2111.87	1034.70	921.60	2369.54	1674.51	1184.05	2375.92	1792.97	2139.18
Securities	(60.35)	(46.04)	(67.98)	(39.36)	(59.97)	(43.86)	(45.47)	(64.31)	(52.43)	(38.98)	(55.99)	(52.47)	(65.94)
2. State Government	0.94	10.23	5.48	12.81	90.75	25.39	56.90	11.44	4.32	1.81	3.43	3.45	9.19
Securities	(0.03)	(0.27)	(0.15)	(0.53)	(2.58)	(1.08)	(2.81)	(0.31)	(0.14)	(0.06)	(0.08)	(0.10)	(0.28)
3. Treasury Bills (a+b)	1409.97	2031.78	1163.17	1440.98	1319.15	1299.04	1048.45	1303.62	1515.11	1850.61	1863.83	1620.48	1095.99
	(39.62)	(53.69)	(31.87)	(60.10)	(37.46)	(55.06)	(51.73)	(35.38)	(47.44)	(80.95)	(43.93)	(47.43)	(33.78)
(a) 91 Days	17.15	301.45	140.65	11.38	-	80.00	105.00	16.94	101.00	751.00	76.25	568.37	931.04
	(0.48)	(7.97)	(3.85)	(0.47)	0.00	(3.39)	(5.18)	(0.46)	(3.18)	(24.73)	(1.80)	(16.63)	(28.70)
(b) 364 Days	1392.82	1730.33	1022.52	1429.60	1319.15	1219.04	943.45	1286.68	1414.11	1099.61	1787.58	1052.11	164.95
	(39.14)	(45.72)	(28.02)	(59.63)	(37.46)	(51.67)	(46.55)	(34.92)	(44.27)	(36.21)	(42.13)	(30.79)	(5.08)
Total (1+2+3)	3558.79	3784.53	3649.52	2397.54	3521.77	2359.13	2026.95	3684.60	3193.94	3036.47	4243.18	3416.90	3244.36
	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)
II. REPO TRANSACTIONS													
1. Central Government	354.00	980.00	180.00	917.00	3652.00	4268.95	4837.82	1985.00	3207.00	4517.00	3871.00	4223.50	5976.69
Securities	(21.80)	(33.16)	(10.39)	(37.72)	(61.24)	(66.78)	(59.25)	(78.92)	(71.74)	(85.20)	(94.14)	(91.51)	(94.09)
2. Treasury Bills	1270.03	1975.14	1552.00	1514.00	2311.00	2124.00	3327.00	530.25	1263.50	784.50	241.00	392.00	375.35
	(78.20)	(66.84)	(89.61)	(62.28)	(38.76)	(33.22)	(40.75)	(21.08)	(28.26)	(14.80)	(5.86)	(8.49)	(5.91)
(a) 91 Days	434.00	860.00	303.00	30.00	285.00	0.00	0.00	16.00	-	15.00	0.00	73.00	141.00
	(26.72)	(29.10)	(17.49)	(1.23)	(4.78)	(0.00)	(0.00)	(0.64)	(0.00)	(0.28)	0.00	(1.58)	(2.22)
(b) 364 Days	836.03	1115.14	1249.00	1484.00	2026.00	2124.00	3327.00	514.25	1263.50	769.50	241.00	319.00	234.35
	(51.48)	(37.74)	(72.11)	(61.04)	(33.98)	(33.22)	(40.75)	(20.45)	(28.26)	(14.51)	(5.86)	(6.91)	(3.69)
Total (1+2)	1824.03	2955.14	1732.00	2431.00	5963.00	6392.95	8164.82	2515.25	4470.50	5301.50	4112.00	4615.50	6352.04
	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)	(100.00)
III. GRAND TOTAL (I+II)													
	5182.82	6739.67	5381.52	4828.54	9484.77	8752.08	10191.77	6199.85	7664.44	8337.97	8355.18	8032.40	9596.40
% of I to III	68.67	56.15	67.82	49.65	37.13	26.96	19.89	59.43	41.67	36.42	50.79	42.54	33.81
% of II to III	31.33	43.85	32.18	50.35	62.87	73.04	80.11	40.57	58.33	63.58	49.21	57.46	66.19

Notes : 1. Figures in round brackets indicate percentages to total outright/repo transactions.

2. Repos transactions exclude second leg of transactions.

— : Indicates no transactions.

November 1996

RESERVE BANK OF INDIA BULLETIN

DEBITS TO DEPOSIT ACCOUNTS WITH SCHEDULED COMMERCIAL BANKS DURING 1993-94*

The Reserve Bank of India periodically conducts sample surveys on Debits to deposit accounts with Scheduled Commercial Banks to estimate the turnover rate of deposits. Debits to deposit accounts of banks represent withdrawals made by depositors either in the form of cheques or in cash. Comparison of the total of such withdrawals for a certain period with the average balances held by the depositors in such accounts provides a measure of the extent to which depositors make use of the funds in their bank accounts for making payments. This article analyses the results of the latest Survey which was conducted on a sample basis with 1993-94 (April-March) as the reference year.

The sampling design is described below. All the bank branches of Scheduled Commercial Banks as at the end of March 1994 numbering 61,630 were arranged in descending order according to size of deposits and the top 1500 branches were selected with certainty. Further, in respect of some of the Union Territories where the number of branches was small (less than or equal to 10), all such branches, numbering 31, were selected with certainty. Out of the remaining branches, 4000 branches were selected circular systematically. Thus 5531 branches were selected for the survey. The population estimates of the different characteristics for all Scheduled Commercial Banks have been built up based on the above sampling design. The filled-in returns were received from 5015 branches forming 90.7 per cent of the selected branches.

In the BSR-6 Return, the selected branches were required to report outstanding balances in current and savings accounts as well as sanctioned limits in cash credit and overdraft accounts as on the last Friday of each quarter for the reference year. They were also required to report the total withdrawals from each of these four types of accounts for each quarter of the reference year, which represented debit figures.

The deposit figures reported in the article relate to the averages of the estimated deposits as on the last Friday of each quarter in the reference year. The limits of cash credit and overdrafts also refer to averages of quarters. Turnover of any particular type of deposit is worked out by dividing total debits charged to that category of deposit accounts during the reference year, by average of the corresponding deposits of the four quarters in the reference year.

Between the years 1991-92 and 1993-94, the current deposits of all Scheduled Commercial Banks, including Regional Rural Banks, registered a compound annual growth rate of 10.4 per cent while the debits to current deposits increased at the rate of 10.0 per cent (Table 1). The turnover rate of current deposits decreased from 67.1 to 66.6. The limits of cash credit and overdraft of all Scheduled Commercial Banks registered a compound annual growth rate of 6.9 per cent between the reference years. The turnover rate of cash credit and overdraft accounts increased from 13.2 to 16.9. The combined rate of turnover of current deposits and credit limits increased from 31.2 to 34.3 between 1991-92 and 1993-94 indicating increased use of bank funds by the business sector. Savings deposits predominantly held by the household sector, were not as active as current deposits

* Prepared in the Banking Statistics Division of the Department of Statistical Analysis and Computer Services. The previous article covering the period 1991-92 was published in March 1994 issue of the Reserve Bank of India Bulletin.

and turnover rate of savings deposits was much less as compared to current deposits. Between 1991-92 and 1993-94, the savings deposits increased at a compound annual rate of 16.3 per cent while the debits to these accounts increased at the rate of 14.0 per cent. The turnover rate of savings deposits decreased marginally from 5.5 to 5.3 between 1991-92 and 1993-94.

The population group-wise distribution of deposits and credit limits together with debits to these accounts is presented in Statement I and the corresponding turnover rates are given in Table 2. The statement shows that the share of urban centres in total current deposits had increased from 24.7 per cent in 1991-92 to 27.5 per cent in 1993-94. Whereas, the share of other population groups decreased marginally. The distribution of savings deposits is more or less uniform in all areas - share of rural areas being 21.0 per cent, semi-urban 26.7 per cent, urban 25.3 per cent and metropolitan 27.0 per cent. The share of current deposits and debits in respect of urban and metropolitan areas together, was 81.0 per cent and 85.1 per cent respectively. Likewise, their share in respect of cash credit and overdraft accounts limits and debits were 84.3 per cent each. Table 2 shows that the turnover rate of cash credit and overdraft limits increased in all areas, which is indicative of increased business and financial activity in the country as a whole. In respect of turnover rate of current deposits, while there was an increase in respect of semi-urban (56.2 to 64.8) and urban (58.7 to 66.8) areas, a decline was observed in rural and metropolitan areas. The turnover rate of savings deposits increased marginally in rural (3.5 to 3.8) and urban (5.5 to 5.6) areas but decreased in other areas. The combined turnover rate of current, cash credit and overdraft accounts increased in all areas.

The average volume of business handled by an office in the four population groups viz.,

rural, semi-urban, urban and metropolitan is shown in Table 3. The average amount of current deposits, per office, increased from Rs.57.5 lakhs to Rs.68.2 lakhs and the limits of cash credit and overdrafts increased from Rs.114.5 lakhs to Rs. 127.3 lakhs between 1991-92 and 1993-94. In rural areas, average amount of deposit was very low for all types of accounts. Savings deposits of an office in rural areas was only Rs.41.3 lakhs, on the average. The average amount of current deposits of an office increased from Rs.335.9 lakhs to Rs.401.7 lakhs in metropolitan areas and from Rs.103.8 lakhs to Rs. 132 lakhs in urban areas between 1991-92 and 1993-94. The average amount of savings deposits of an office increased from Rs.238.1 lakhs to Rs.338.7 lakhs in metropolitan areas and from Rs.147.6 lakhs to Rs.203.3 lakhs in urban areas between the two periods under reference.

The average volume of business handled by an office also showed a wide disparity among different bank groups (Table 4). The average business per office, as usual, was the lowest in respect of Regional Rural Banks. Foreign Banks, operating mostly in metropolitan and urban centres, showed the largest average amount of deposits per office and also for debits. Average amount of current deposits, per office in respect of Foreign Banks increased at compound annual rate of 5.9 per cent and limits of cash credit and overdraft increased at a very high rate of 101.9 per cent between 1991-92 and 1993-94. The current deposits and debits of all types of accounts showed an increase in 1993-94 over 1991-92 for all bank groups. In case of SBI and its Associates, average amount of current deposits, per office increased from Rs.90.8 lakhs to Rs.117.0 lakhs and limits of cash credit and overdraft increased from Rs.239.6 lakhs to Rs.290.0 lakhs between 1991-92 and 1993-94. In case of Nationalised Banks, average amount per office of current deposit increased from Rs.64.7 lakhs to Rs. 82.3

lakhs and limits of cash credit and overdraft increased marginally from Rs.120.0 lakhs to Rs.126.5 lakhs between the two periods under reference.

The turnover rates for major metropolitan centres are presented in Table 5. The turnover rate of current deposits was highest in Mumbai (102.3) while it was the lowest in Calcutta (42.1). As regards the turnover rate of cash credit and overdraft accounts, the highest rate was observed in New Delhi (20.9) and the lowest in Madras (16.4). The four major metropolitan centres viz., Mumbai, Calcutta, Delhi and Madras accounted for as much as 45.9 per cent of current deposits and 44.6 per cent of cash credit and overdraft limits of the all-India total. But the share of these four centres in respect of savings deposits was not high (21.8 per cent). In respect of debits to current deposits and cash credit and overdraft limits, presented in Table 6, the shares of these centres were 50.8 and 51.0 per cent, respectively, in 1993-94. The corresponding figures for 1991-92 were 58.0 and 48.2, respectively.

The State-wise break-up of deposits and credit limits together with debits to these accounts are presented in Statement II and the corresponding turnover rates are given in Table 7. Table 7 shows that turnover rate of current deposits was the highest in Maharashtra (95.7) followed by Rajasthan (82.1). The turnover rates showed a mixed variation between the two study periods, for all types of accounts. The turnover rates for current deposits dropped heavily for Assam (71.9 to 45.3) and Delhi (93.5 to 53.8), whereas increase was the highest in Rajasthan (49.4 to 82.1). For cash credit and overdraft limits, the highest drop in turnover rate took place in Kerala (18.2 to 6.9).

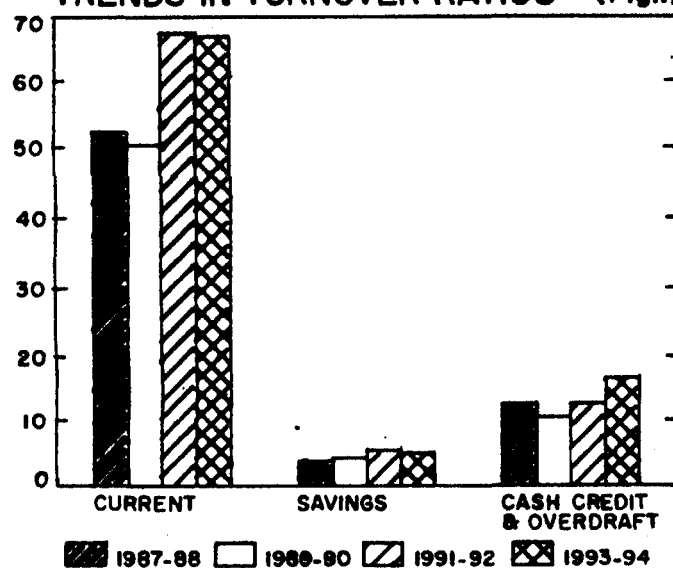
State and population group wise turnover rate for different types of accounts are presented in Table 8. It was observed in Table

7 that turnover rate of current deposit was highest in Maharashtra. Table 8, which gives further break-up, reveals that it was metropolitan areas of Maharashtra (where turnover rate was 100.1) which accounted for the highest turnover rate in Maharashtra. Turnover rate of current deposit was quite high in rural area of Karnataka (75.3), semi-urban areas of Punjab (97.7) and Gujarat (89.8). In respect of cash credit account, turnover rate was high in rural areas of Gujarat (39.4), Karnataka (48.0) and Delhi (43.7). The turnover rate in respect of saving deposits did not show any significant variation among the population groups.

Bank group-wise turnover rates for different Population groups and deposit accounts are given in Table 9. The turnover rates of current deposits were the highest in respect of the State Bank Group (99.1); the turnover rate of savings deposit was highest in respect of Other Scheduled Commercial Banks (7.3); the turnover rate in respect of cash credit and overdraft was found highest for Other Indian Scheduled Commercial Banks (19.6). The turnover rate in respect of cash credit and overdraft limits was found to be the highest (31.1) for State Bank Group in rural areas followed by Other Scheduled Commercial Banks in metropolitan areas (27.8).

The state and bank group-wise turnover rate data are presented in Table 10. In all the major states, the turnover rate of current deposits was found to be higher for State Bank Group, compared with those of Nationalised Banks and Regional Rural Banks. But the turnover rate of current deposits in Other Scheduled Commercial Banks and Foreign Banks are comparable with State Bank Group. The turnover rate of savings deposits was comparatively higher for Other Indian Scheduled Commercial Banks. The turnover rates of cash credit and overdraft accounts were low in almost all states in respect of Regional Rural Banks.

TRENDS IN TURNOVER RATIOS (Fig.1)



PERCENTAGE SHARE OF DEBITS BY THE POPULATION GROUPS FOR 1993-94 (Fig.2)

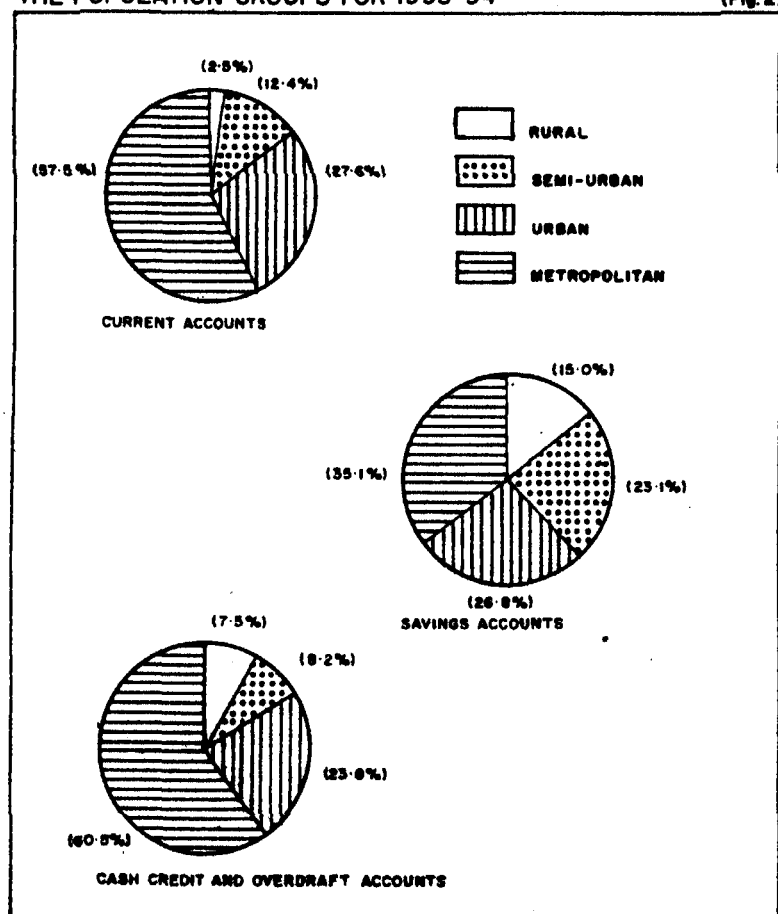


Table 1 : TRENDS IN DEPOSITS, DEBITS AND TURNOVER RATIO

(Rs. Crore)

	1987-88	1989-90	1991-92	1993-94
1.	2.	3.	4.	5.
1. Current Deposits	15026	24651	34825	42411
2. Limits of Cash Credits and Overdrafts	34556	54113	69272	79180
3. Debits to Current Deposits	783656	1243958	2336004	2826218
4. Debits to Cash Credits and Overdrafts	448683	586201	915800	1340198
5. Turnover of Current Deposits (Ratio of 3 to 1)	52.2	50.5	67.1	66.6
6. Turnover of Cash Credits and Overdrafts (Ratio of 4 to 2)	13.0	10.8	13.2	16.9
7. Savings Deposits	31445	43297	52457	70907
8. Debits to Savings Deposits	124861	191398	290207	377114
9. Turnover of Savings Deposits (Ratio of 8 to 7)	4.0	4.4	5.5	5.3
10. Turnover of Current Deposits Cash Credits and Overdrafts (Ratio of 3+4 to 1+2)	24.8	23.2	31.2	34.3
11. Overall Turnover	16.8	16.6	22.6	23.6

**TABLE 2 - POPULATION GROUP-WISE TURNOVER OF DEPOSITS,
CASH CREDIT AND OVERDRAFTS**

Population Group	Year	Turnover of				
		Current Deposits	Savings Deposits	Cash Credit and Overdrafts	Current Deposits, Cash Credits and Overdrafts	All Deposits and Limits
1.	2.	3.	4.	5.	6.	7.
Rural	1991-92	33.6	3.5	12.8	20.7	9.2
	1993-94	26.8	3.8	19.2	21.7	10.0
Semi-urban	1991-92	56.2	5.0	13.7	28.9	16.2
	1993-94	64.8	4.6	15.3	36.5	17.4
Urban	1991-92	58.7	5.5	10.6	25.3	19.3
	1993-94	66.8	5.6	14.4	32.6	23.2
Metropolitan	1991-92	77.1	7.8	14.5	35.7	30.3
	1993-94	71.6	6.9	18.2	36.1	29.7
All-India	1991-92	67.1	5.5	13.2	31.2	22.6
	1993-94	66.6	5.3	16.9	34.3	23.6

TABLE 3 - AVERAGE AMOUNT PER OFFICE OF CURRENT AND SAVINGS DEPOSITS, CASH CREDIT AND OVERDRAFT LIMITS AND DEBITS OF THESE ACCOUNTS

(Rs.Lakh)

POPULATION GROUP	Current Deposit A/cs.				Savings Deposits A/cs.				Cash credit & overdraft A/cs.			
	Deposits		Debits		Deposits		Debits		Approved Limits		Debits	
	1991-92	1993-94	1991-92	1993-94	1991-92	1993-94	1991-92	1993-94	1991-92	1993-94	1991-92	1993-94
	2	3	4	5	6	7	8	9	10	11	12	13
Rural	6.3	7.2	211.4	193.9	33.8	41.3	119.4	156.2	10.3	14.5	131.7	277.9
Semi-Urban	40.3	46.7	2260.7	3026.3	128.3	162.7	643.2	748.7	72.1	62.1	985.7	946.6
Urban	103.8	132.0	6098.0	8824.7	147.6	203.3	812.9	1143.8	235.9	249.5	2501.9	3604.3
Metropolitan	335.9	401.7	25908.1	28744.8	238.1	338.7	1862.9	2347.0	655.2	790.6	9506.6	14353.8
ALL INDIA	57.5	68.2	3859.6	4542.3	86.7	114.0	479.5	606.1	114.5	127.3	1513.1	2154.0

TABLE 4 - AVERAGE AMOUNT PER OFFICE OF CURRENT DEPOSITS, CASH CREDIT AND OVERDRAFT LIMITS AND DEBITS TO THEM - BANK GROUP-WISE

(Rs.Lakh)

Bank Group	Year	Current Deposits	Cash Credit and Overdrafts	Debits to Current Deposits	Debit to Cash Credit and Overdrafts
1.	2.	3.	4.	5.	6.
State Bank Of India and Associates	1991-92	90.8	239.6	7716.3	3555.3
	1993-94	117.0	290.0	11592.5	5447.5
Nationalised Banks	1991-92	64.7	120.0	3900.3	1491.7
	1993-94	82.3	126.5	4010.9	2003.9
Regional Rural Banks	1991-92	1.6	0.9	10.8	1.8
	1993-94	2.5	1.5	29.2	2.8
Other Indian Scheduled Commercial Banks	1991-92	37.4	38.9	2311.8	630.2
	1993-94	50.1	67.9	3446.5	1330.1
Foreign Banks	1991-92	2093.8	1841.1	102864.0	7059.5
	1993-94	2349.3	7507.3	190897.7	68123.4
All Scheduled Commercial Banks	1991-92	57.5	114.5	3859.6	1513.1
	1993-94	68.2	127.3	4542.3	2154.0

TABLE 5 - DEPOSITS, CASH CREDIT AND OVERDRAFT AND TURNOVER RATES FOR METROPOLITAN CENTRES, 1993-94

Metropolitan Centre	Current Deposits (Rs.Crore)	Savings Deposits (Rs.Crore)	Approved Limits for Cash Credit and Overdrafts (Rs.Crore)	Turnover of				
				Current Deposits	Savings Deposits	Cash Credit and Overdraft	Current Deposits, Cash credit & Overdraft	All Deposits and Limits
1.	2.	3.	4.	5.	6.	7.	8.	9.
1. Calcutta	2992 (7.1)	2135 (3.0)	5162 (6.5)	42.1	5.1	20.4	28.3	23.5
2. Mumbai	8100 (19.1)	5934 (8.4)	17020 (21.5)	102.3	6.7	19.3	46.1	38.6
3. Madras	1789 (4.2)	1162 (1.6)	5486 (6.9)	70.0	9.3	16.4	29.6	26.8
4. New Delhi	6604 (15.6)	6209 (8.8)	7647 (9.7)	53.8	7.1	20.9	36.1	27.3
Total of 4 centres 1991-92	16893 (48.5)	11261 (21.5)	29453 (42.5)	80.3	7.9	15.0	38.8	32.7
1993-94	19484 (45.9)	15440 (21.8)	35315 (44.6)	73.7	6.8	19.3	38.7	31.7

Note : Figures in brackets indicate percentages to All India Total.

**TABLE 6: DEBITS TO CURRENT DEPOSITS, CASH CREDITS AND
OVERDRAFT FOR METROPOLITAN CENTRES, 1993-94**

(Rs.Crore)

Metropolitan Centre	DEBITS	
	Current Deposits	Cash credit & overdraft
1.	2.	3.
1. Calcutta	125940 (4.5)	105141 (7.8)
2. Mumbai	829023 (29.3)	328401 (24.5)
3. Madras	125257 (4.4)	89829 (6.7)
4. New Delhi	355430 (12.6)	159710 (11.9)
Total of 4 centres		
(a) 1991-92	1355971 (58.0)	441851 (48.2)
(b) 1993-94	1435650 (50.8)	683082 (51.0)

Note : Figures in brackets indicate percentages to All-India Total.

TABLE 7 : STATE-WISE TURNOVER OF CURRENT DEPOSITS, SAVINGS DEPOSITS, CASH CREDIT AND OVERDRAFTS

STATE / UNION TERRITORY	TURNOVER OF									
	Current Deposits		Cash credit & Overdrafts		Current Deposits, Cash credits and Overdrafts		Savings Deposits		All Deposits and Limits	
	1991-92	1993-94	1991-92	1993-94	1990-91	1993-94	1991-92	1993-94	1991-92	1993-94
1.	2	3	4	5	6	7	8	9	10	11
Andhra Pradesh	67.9	75.8	12.3	18.5	25.9	36.2	9.5	9.5	21.4	27.2
Assam	71.9	45.3	11.5	10.4	39.2	29.2	3.4	3.3	21.6	14.5
Bihar	35.6	37.4	10.2	17.0	19.3	27.5	3.2	3.2	10.9	11.6
Gujarat	60.6	66.7	9.4	13.6	23.8	32.9	5.6	5.4	19.2	22.8
Haryana	86.7	80.9	14.8	18.8	38.4	40.9	4.8	4.7	19.2	18.9
Jammu & Kashmir	47.2	31.4	7.8	7.3	33.1	21.5	3.3	2.6	18.3	10.6
Karnataka	49.3	56.4	16.5	18.1	25.2	25.7	8.0	7.6	20.2	21.2
Kerala	66.3	69.9	18.2	6.9	33.4	18.0	5.8	6.0	15.4	13.3
Madhya Pradesh	44.1	57.9	13.8	18.8	27.3	35.5	4.8	4.5	17.9	21.4
Maharashtra	83.8	95.7	13.5	18.8	41.6	44.1	7.2	6.7	32.0	35.3
Orissa	35.5	34.3	19.0	9.5	25.8	18.4	5.0	4.9	17.9	13.8
Punjab	59.4	78.2	12.7	19.7	28.6	40.0	3.1	4.3	15.9	21.8
Rajasthan	49.4	82.1	10.3	9.9	24.1	32.5	5.3	4.8	16.0	22.3
Tamil Nadu	59.7	66.8	15.1	16.2	28.1	30.4	7.6	8.2	22.8	24.8
Uttar Pradesh	48.1	63.3	6.9	17.7	17.7	36.5	3.6	3.5	12.0	17.1
West Bengal	57.0	39.0	24.1	19.0	36.9	27.0	5.3	3.5	28.0	18.0
Delhi	93.5	53.8	11.1	21.0	37.3	36.2	6.5	7.2	31.7	27.3
Others	70.9	45.3	5.6	13.5	20.8	27.1	5.1	4.3	15.4	16.7
All-India	67.1	66.6	13.2	16.9	31.2	34.3	5.5	5.3	22.6	23.6

TABLE 8: STATE AND POPULATION GROUP-WISE TURNOVER OF DEPOSITS, CASH CREDIT AND OVERDRAFTS, 1993-94

STATE/ UNION TERRITORY	RURAL					SEMI-URBAN				
						TURNOVER OF				
	Current Deposits	Savings Deposits	Cash Credit and Overdra- fts	Current Deposits Cash Credits and Over drafts	All Deposits and Limits	Current Deposits	Savings Deposits	Cash Credit and Overdra- fts	Current Deposit- s, Cash Credits and Over drafts	All Deposits and Limits
ANDHRA PRADESH	18.0	8.9	4.9	9.2	9.1	71.5	8.0	24.3	41.5	24.5
ASSAM	15.5	2.6	3.6	10.3	4.3	31.9	2.3	10.6	22.0	9.7
BIHAR	8.2	2.5	9.2	8.5	3.4	17.2	3.6	10.0	13.2	6.0
GUJARAT	13.3	4.4	39.4	26.3	16.1	89.8	4.5	7.2	40.9	21.3
HARYANA	47.0	4.1	5.0	18.2	6.4	70.4	5.2	16.5	36.9	20.3
JAMMU & KASHMIR	40.4	2.5	5.2	22.1	7.6	19.7	2.5	7.5	16.8	9.2
KARNATAKA	75.3	7.2	48.0	51.8	37.7	70.4	7.3	24.6	48.1	25.6
KERALA	17.3	6.2	12.7	14.3	7.7	53.9	5.8	12.0	26.1	12.3
MADHYA PRADESH	17.0	3.6	7.3	12.1	5.7	67.5	3.9	26.7	50.3	24.8
MAHARASHTRA	45.8	4.0	8.1	22.0	11.4	51.3	8.9	21.0	34.5	17.7
ORISSA	11.1	3.6	12.1	11.7	5.5	41.2	4.8	10.2	21.6	16.7
PUNJAB	24.8	2.9	9.7	17.8	5.3	97.7	4.0	30.4	57.6	25.6
RAJASTHAN	13.5	3.6	0.9	3.0	3.2	77.9	3.6	14.7	42.6	21.3
TAMIL NADU	22.9	7.1	8.9	16.1	9.4	53.7	7.5	18.5	36.4	18.9
UTTAR PRADESH	24.4	3.1	11.7	18.8	6.1	80.7	3.0	12.8	37.0	14.9
WEST BENGAL	18.8	2.5	3.1	10.7	3.7	30.7	2.6	9.4	22.2	8.1
DELHI	54.1	8.0	43.7	49.0	26.3	-	-	-	-	-
OTHERS	39.2	3.4	3.3	10.0	6.7	75.5	4.4	21.3	42.6	22.2
ALL INDIA	26.8	3.8	19.2	21.7	10.0	64.8	4.6	15.3	36.5	17.4

TABLE 8: STATE AND POPULATION GROUP-WISE TURNOVER OF DEPOSITS, CASH CREDIT AND OVERDRAFTS, 1993-94 (Concl'd)

STATE/ UNION TERRITORY	URBAN					METROPOLITAN				
	TURN OVER OF					TURN OVER OF				
	Current Deposits	Savings Deposits	Cash Credit and Overdra- fts	Current Deposits Cash Credits and Over drafts	All Deposits and Limits	Current Deposits	Savings Deposits	Cash Credit and Overdra- fts	Current Deposit- s, Cash Credits and Over drafts	All Deposits and Limits
ANDHRA PRADESH	90.8	11.7	17.6	39.1	31.4	73.6	9.2	19.7	35.8	30.0
ASSAM	61.6	6.4	11.8	38.4	26.7	-	-	-	-	-
BIHAR	47.0	3.3	20.0	34.1	18.6	-	-	-	-	-
GUJARAT	72.6	5.7	11.6	31.6	25.1	54.8	8.2	16.7	29.6	23.8
HARYANA	93.5	5.1	23.2	48.1	26.8	-	-	-	-	-
JAMMU & KASHMIR	43.2	2.8	8.0	25.2	14.2	-	-	-	-	-
KARNATAKA	54.7	8.5	13.7	28.0	20.2	50.2	7.5	9.9	16.6	15.2
KERALA	84.7	7.2	5.7	15.7	14.6	-	-	-	-	-
MADHYA PRADESH	58.1	5.2	18.0	33.3	23.2	-	-	-	-	-
MAHARASHTRA	59.8	6.7	21.4	36.9	24.8	100.1	6.7	18.8	45.0	37.5
ORISSA	32.5	5.8	8.9	17.1	14.1	-	-	-	-	-
PUNJAB	79.4	5.5	17.8	37.3	25.8	-	-	-	-	-
RAJASTHAN	106.5	6.4	18.9	53.9	37.2	-	-	-	-	-
TAMIL NADU	70.2	8.3	15.7	32.2	25.7	70.0	9.3	16.4	29.6	26.8
UTTAR PRADESH	71.5	4.3	18.3	39.7	23.5	55.3	3.6	28.6	39.3	24.0
WEST BENGAL	25.8	2.9	7.0	18.1	9.3	42.1	5.1	20.4	28.3	23.5
DELHI	-	-	-	-	-	53.8	7.1	20.9	36.1	27.3
OTHERS	32.6	5.1	15.9	25.4	18.2	-	-	-	-	-
ALL INDIA	66.8	5.6	14.4	32.6	23.2	71.6	6.9	18.2	36.1	29.7

TABLE 9: BANK GROUP AND POPULATION GROUP-WISE TURNOVER OF DEPOSITS, CASH CREDIT AND OVERDRAFTS, 1993-94

Bank Group and Population Group		Current Deposits	Savings Deposits	Cash Credit and Overdrafts	Current Deposits, Cash Credits and Overdrafts	All Deposits and Limits
STATE BANK OF INDIA & ITS ASSOCIATES		99.1	5.4	18.8	41.9	31.9
	RURAL	33.6	4.0	31.1	31.9	18.8
	SEMI-URBAN	101.9	4.6	14.1	48.6	26.1
	URBAN	95.8	5.3	14.2	37.8	29.4
	METROPOLITAN	112.4	8.0	20.3	44.1	39.4
NATIONALISED BANKS		48.7	5.3	15.8	28.8	19.0
	RURAL	23.4	3.6	6.5	12.2	6.1
	SEMI-URBAN	38.3	4.4	16.7	26.9	12.0
	URBAN	48.5	5.6	14.6	27.5	18.8
	METROPOLITAN	52.7	6.7	17.3	31.2	24.4
REGIONAL RURAL BANKS		11.7	3.9	1.9	8.0	4.5
	RURAL	6.3	3.7	1.5	4.0	3.7
	SEMI-URBAN	12.4	4.4	4.2	11.3	5.5
	URBAN	33.8	5.1	5.8	28.4	9.8
OTHER SCHEDULED COMMERCIAL BANKS		68.8	7.3	19.6	40.5	27.4
	RURAL	29.0	5.2	12.0	18.2	9.3
	SEMI-URBAN	44.5	7.1	15.2	25.4	16.3
	URBAN	80.3	7.7	15.2	43.6	30.8
	METROPOLITAN	73.2	8.5	27.8	48.9	38.2
FOREIGN BANKS		81.3	4.7	9.1	26.3	23.5
	SEMI-URBAN	3.5	1.6	0.3	1.2	1.3
	URBAN	28.1	3.7	15.6	18.7	15.0
	METROPOLITAN	81.9	4.7	9.0	26.4	23.6

TABLE 10: STATE AND BANK GROUP-WISE TURNOVER OF DEPOSITS, CASH CREDIT AND OVERDRAFTS, 1993-94

STATE/ UNION TERRITORY	STATE BANK OF INDIA & ITS ASSOCIATES					NATIONALISED BANKS					REGIONAL RURAL BANKS				
	TURNOVER OF														
	Current Depos- its	Savin- gs Depos- its	Cash Credit and Overd- rafts	Current Depos- its, Cash Credi- ts and Over drafts	All Depos- its and Limits	Current Depos- its	Savin- gs Depos- its	Cash Credit and Overd- rafts	Current Depos- its, Cash Credi- ts and Over drafts	All Depos- its and Limits	Cash Current Depos- its	Current Depos- its, Savin- gs Depos- its	All Credit and Overd- rafts	Cash Credi- ts and Over drafts	All Depos- its and Limits
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
ANDHRA PRADESH	84.2	9.1	20.7	37.3	29.2	72.4	9.3	15.1	33.4	24.5	28.9	11.2	1.4	15.4	12.5
ASSAM	62.2	5.5	11.6	38.8	26.4	19.7	2.5	8.7	14.8	6.2	6.7	3.0	2.7	5.9	3.1
BIHAR	62.3	3.0	29.3	45.0	20.4	26.6	3.3	9.5	18.5	8.7	5.0	3.0	3.2	4.8	3.1
GUJARAT	102.9	7.6	11.9	38.2	33.0	50.4	5.0	14.9	29.3	18.4	-	-	-	-	-
HARYANA	156.8	4.0	26.6	78.8	29.4	64.5	4.8	17.6	33.9	16.8	14.3	4.6	0.5	2.1	4.3
JAMMU & KASHMIR	47.9	3.0	8.5	33.9	15.5	25.5	2.7	6.8	15.0	7.9	6.9	2.8	1.1	4.6	3.2
KARNATAKA	86.8	8.7	21.0	29.4	27.1	35.6	6.9	12.4	19.3	14.6	7.3	5.9	2.8	4.1	5.5
KERALA	103.9	5.5	4.9	13.7	11.5	55.4	5.8	15.4	31.8	17.6	6.5	4.9	5.0	6.3	5.1
MADHYA PRADESH	74.8	4.1	19.1	43.0	27.7	45.5	4.8	18.7	29.3	17.5	5.0	3.9	1.9	4.5	4.1
MAHARASHTRA	188.7	7.9	21.4	58.4	53.5	63.3	6.5	18.0	36.5	27.2	9.7	4.6	3.5	5.7	4.7
ORISSA	45.0	4.7	11.5	22.4	18.3	22.6	5.4	6.2	12.7	9.7	2.3	2.7	0.3	2.1	2.6
PUNJAB	130.1	5.4	20.8	59.4	38.7	49.2	4.0	19.2	29.4	15.2	5.5	3.1	1.9	4.6	3.4
RAJASTHAN	106.3	3.9	22.9	64.6	38.8	50.4	5.6	4.7	11.9	10.2	14.7	4.6	4.9	13.0	6.3
TAMIL NADU	92.2	7.4	12.6	36.3	29.1	53.2	8.1	17.3	26.6	22.2	7.4	6.4	7.5	7.4	6.6
UTTAR PRADESH	104.4	3.1	27.6	56.9	28.4	34.0	3.8	11.6	21.2	11.0	17.4	3.1	2.4	11.8	3.7
WEST BENGAL	45.8	3.6	28.2	33.6	22.9	30.6	3.5	14.6	22.4	14.6	6.1	2.3	0.1	1.1	2.1
DELHI	58.7	7.7	23.3	39.6	31.7	49.1	7.0	20.7	34.5	24.8	-	-	-	-	-
OTHERS	61.3	4.6	14.8	32.8	22.2	30.3	4.3	11.8	20.6	12.1	8.0	2.6	3.6	5.3	3.0
ALL INDIA	99.1	5.4	18.8	41.9	31.9	48.7	5.3	15.8	28.8	19.0	11.7	3.9	1.9	8.0	4.6

TABLE 10: STATE AND BANK GROUP-WISE TURNOVER OF DEPOSITS, CASH CREDIT AND OVERDRAFTS, 1993-94 (concl.d.)

STATE/ UNION TERRITORY	OTHER SCHEDULED COMMERCIAL BANKS					FOREIGN BANKS				
	TURNOVER OF									
	Current Depos- its	Savin- gs Depos- its	Cash Credit and Over drafts	Current Depos- its, Cash Credi- ts and Over drafts	All Depos- its and Limits	Cash Curre- nt Depos- its	Current Depos- its, Savin- gs Depos- its	All Credit and Overd- rafts	Cash Credi- ts and Over drafts	All Depos- its and Limits
1	17	18	19	20	21	22	23	24	25	26
ANDHRA PRADESH	74.6	12.6	29.9	51.3	42.8	70.6	7.2	99.0	85.7	54.7
ASSAM	-	-	-	-	-	-	-	-	-	-
BIHAR	-	-	-	-	-	-	-	-	-	-
GUJARAT	87.4	13.2	17.6	65.6	50.7	-	-	-	-	-
HARYANA	101.9	10.5	25.1	58.0	47.2	-	-	-	-	-
JAMMU & KASHMIR	23.7	2.3	7.1	17.3	9.1	-	-	-	-	-
KARNATAKA	48.8	11.5	17.9	27.2	22.5	64.4	4.4	13.1	18.9	17.3
KERALA	47.9	7.6	11.9	22.9	14.0	0.0	3.9	0.4	0.3	0.6
MADHYA PRADESH	-	-	-	-	-	-	-	-	-	-
MAHARASHTRA	70.0	6.3	23.7	45.0	29.7	68.1	5.7	6.9	23.1	20.8
ORISSA	-	-	-	-	-	-	-	-	-	-
PUNJAB	63.9	4.0	7.3	30.7	21.0	22.6	1.1	11.3	13.9	8.0
RAJASTHAN	63.2	5.9	11.0	32.4	20.9	-	-	-	-	-
TAMIL NADU	72.0	10.0	18.7	38.1	28.8	191.1	7.0	0.0	62.6	58.0
UTTAR PRADESH	162.7	3.9	14.6	72.1	48.1	0.7	0.7	2.4	1.7	1.3
WEST BENGAL	76.8	7.6	78.7	77.2	52.2	138.4	4.2	11.7	28.9	26.1
DELHI	54.4	9.6	55.4	54.8	45.0	77.7	3.5	10.6	29.2	25.7
OTHERS	-	-	-	-	-	3.5	1.6	0.3	1.2	1.3
ALL INDIA	68.8	7.3	19.6	40.5	27.4	81.3	4.7	9.1	26.3	23.5

**STATEMENT I - DISTRIBUTION OF DEPOSITS AND APPROVED LIMITS IN CASH CREDIT,
OVERDRAFTS AND DEBITS BY POPULATION GROUP**

(Rs.Crore)

Population Group	Year	Current Deposits A/cs.		Savings Deposits A/cs.		Cash credit & overdraft A/cs.	
		Deposits	Debits	Deposits	Debits	Limits	Debits
1.	2.	3.	4.	5.	6.	7.	8.
Rural	1991-92	2207 (6.3)	74159 (3.2)	11852 (22.6)	41897 (14.4)	3615 (5.2)	46198 (5.0)
	1993-94	2613 (6.2)	70050 (2.5)	14899 (21.0)	56418 (15.0)	5230 (6.6)	100358 (7.5)
Semi-Urban	1991-92	4580 (13.2)	257172 (11.0)	14600 (27.8)	73168 (25.2)	8202 (11.8)	112134 (12.2)
	1993-94	5425 (12.8)	351465 (12.4)	18899 (26.7)	86956 (23.1)	7207 (9.1)	109929 (8.2)
Urban	1991-92	8594 (24.7)	504857 (21.6)	12222 (23.3)	67297 (23.2)	19527 (28.2)	207130 (22.6)
	1993-94	11663 (27.5)	779623 (27.6)	17963 (25.3)	101051 (26.8)	22046 (27.8)	318424 (23.8)
Metropolitan	1991-92	19445 (55.8)	1499817 (64.2)	13782 (26.3)	107844 (37.2)	37928 (54.8)	550338 (60.1)
	1993-94	22710 (53.5)	1625080 (57.5)	19146 (27.0)	132689 (35.2)	44697 (56.5)	811488 (60.5)
All-India	1991-92	34825 (100.0)	2336004 (100.0)	52457 (100.0)	290207 (100.0)	69272 (100.0)	915800 (100.0)
	1993-94	42411 (100.0)	2826218 (100.0)	70907 (100.0)	377114 (100.0)	79180 (100.0)	1340198 (100.0)

Notes: 1. Figures in brackets indicate percentages to total.

2. 'Rural' group includes all centres with population less than 10,000 'Semi-urban' group includes centres with population between 10,000 and 1 lakh. 'Urban' group includes centres having population over 1 lakh and upto 10 lakhs and 'Metropolitan' group includes centres with population over 10 lakhs.

**STATEMENT II - STATE-WISE CLASSIFICATION OF DEPOSITS, APPROVED LIMITS,
DEBITS TO DEPOSIT ACCOUNTS AND CASH CREDITS AND OVERDRAFTS**

(Rs.Crore)

State/ Union Territory	Year	Current Deposit A/cs.		Savings Deposit A/cs.		Cash credit & overdraft A/cs.	
		Deposits	Debits	Deposits	Debits	Approved Limits	Debits
1.	2.	3.	4.	5.	6.	7.	8.
Andhra Pradesh	1991-92	1518	103002	2356	22300	4676	57698
	1993-94	1716	130056	2849	27170	3843	71215
Assam	1991-92	381	27422	800	2730	451	5193
	1993-94	397	17980	978	3269	341	3549
Bihar	1991-92	1252	44563	3776	12083	2231	22761
	1993-94	1334	49866	4863	15472	1245	21132
Gujarat	1991-92	1613	97687	1942	10827	4125	38768
	1993-94	3814	254268	6107	32763	6701	91203
Haryana	1991-92	350	30356	1421	6782	717	10597
	1993-94	346	27948	1493	6996	625	11723
Jammu & Kashmir	1991-92	370	17425	570	1901	206	1609
	1993-94	364	11406	835	2191	252	1833
Karnataka	1991-92	1510	74485	2336	18654	4194	69408
	1993-94	1688	95167	2826	21478	6897	125153
Kerala	1991-92	620	41142	3665	21363	1336	24276
	1993-94	946	66182	3464	20952	4413	30434
Madhya Pradesh	1991-92	1496	65972	2393	11471	1849	25497
	1993-94	1508	87371	2951	13206	2025	37971
Maharashtra	1991-92	8673	727096	8447	61203	13051	175877
	1993-94	9550	913891	8921	59360	19504	366251
Orissa	1991-92	487	17263	731	3676	690	13144
	1993-94	827	28415	1170	5726	1491	14151
Punjab	1991-92	1109	65879	3239	10102	2155	27457
	1993-94	1638	128075	4913	20903	3069	60308
Rajasthan	1991-92	724	35733	1533	8062	1329	13749
	1993-94	1163	95481	2167	10449	2553	25294
Tamil Nadu	1991-92	2299	137304	2788	21275	5633	85308
	1993-94	2897	193485	3497	28701	7475	121334
Uttar Pradesh	1991-92	2795	134333	7239	25781	7824	53761
	1993-94	2762	174789	9611	33765	3926	69488
West Bengal	1991-92	4619	263511	4643	24579	7289	175355
	1993-94	3780	147393	5925	20810	5744	109347
Delhi	1991-92	4322	403997	3029	19580	9248	102569
	1993-94	6634	357054	6281	44965	7675	160942
Others	1991-92	689	48834	1548	7839	2268	12773
	1993-94	1046	47393	2057	8939	1401	18668
All-India	1991-92	34825	2336004	52457	290207	69272	915800
	1993-94	42411	2826218	70907	377114	79180	1340198

RBI PRESS RELEASES

RBI working group on RNBCs and NBFCs (September 25, 1996)

Pursuant to the suggestions of the Supreme Court contained in its judgement dated January 4, 1996, the Reserve Bank of India has set up a working group to examine the issues involved in the suggestion of the Supreme Court for creation of a separate instrumentality for regulation and supervision of residuary and other non-banking financial companies and extension of deposit protection scheme.

The working group consists of Smt. K.S. Shere, Principal Legal Adviser, RBI (Chairperson); Shri Sudhir Bhargava, Director, Banking Division, Ministry of Finance, Government of India; Shri Ajoy Sinha, Additional Legal Adviser, Department of Law, Government of India; Shri R. Vasudevan, Registrar of Companies; Shri J. Goswami, Chief General Manager, Department of Financial Companies, RBI; Shri V.S.N. Murthy, General Manager, Department of Supervision, RBI and Shri T. Bandyopadhyay, Additional Chief General Manager, Department of Financial Companies, RBI (Member Secretary).

The terms of reference of the working group are:

i) To review the role of residuary non-banking and other financial companies (including chit fund companies) in tapping the deposits from the members of public;

ii) To review their operational impact on the monetary and credit policies laid down by the Reserve Bank of India from time to time;

iii) To review the status of these companies

insofar as they have been able to inculcate confidence among the depositors on the basis of safety and liquidity of their assets as well as security to the depositors and their track record in observance of the regulatory discipline;

iv) To review the efficacy of the supervision and control exercised by the Reserve Bank of India and to examine whether instead of Reserve Bank, there is a need for any other authority to regulate the activities of these companies;

v) To examine the feasibility of introducing a deposit insurance scheme for the depositors of all the non-banking financial companies on the lines of the U.K. Banking Act of 1987.

Background

In its judgement dated January 4, 1996 on a Special Leave Petition filed by the Reserve Bank of India against the Calcutta High Court judgement in the case of Peerless General Finance & Investment Company Ltd., a residuary non-banking company, the Supreme Court, inter alia, suggested that:

a) the Union Government may consider whether it would be advisable to create a separate instrumentality which may be entrusted with the task of supervision and enforcement of the provisions regulating the functions of these companies, and

b) the Union Government may also consider whether the existing provisions need to be further strengthened so as to give greater protection to the interest of the depositors. In England the Banking Act, 1987 contains provisions for a deposit protection scheme for the protection of the depositors. It may be considered whether provisions on similar lines could be introduced.

CREDIT CONTROL AND OTHER MEASURES AUGUST 1996

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

Ref. DOS. BC.No.15/08:91:001/96 dated August 1, 1996

Investment portfolio of Banks—System for Custody and Control of unused B. R. Forms

Please refer to RBI circular letter DBOD.No.BC.143A/24.48.001/91-92 dated June 20, 1992 in which banks were advised about monitoring the investment portfolio including custody of B. R. Forms, etc. As a follow up of recommendations made by Jankiraman Committee, it is advised that there should be a proper system in each bank for the custody of unused B. R. Forms and their utilisation. The existence and operation of these controls at the concerned offices/departments of the bank should be reviewed among others, by the statutory auditors and a certificate to this effect may be forwarded to RBI, DOS, CO every year.

Ref.No.RPCD.PLFS.BC. 17/05.02.04/96-97 dated August 1, 1996

**The Chairman/Managing Director/
Chief Executive Officer
All Scheduled Commercial Banks
(including foreign banks operating in
India)**

Priority Sector Advances—Short-term loans to traditional plantations

A reference is invited to our circular RPCD.No.PLAN.BC.55/04.09.01/93-94 dated

October 21, 1993, in terms of which the short-term advances to cultivators of traditional plantations upto 20 acres, irrespective of whether they have their own processing facility or not, are eligible for inclusion under the priority sector advances by the banks (vide Para 1 (ii) of the annexure to the circular). In the light of the representations received from banks and others, it has since been decided that all short-term advances to traditional plantations (i.e. tea, coffee, rubber and spices) irrespective of the size of holdings may be classified by banks as direct agricultural advances under priority sector.

2 Please issue instructions to all your controlling offices and branches to give effect to these instructions. A copy of the instructions issued may please be forwarded to us.

Ref. IECD.No. 7/03.27.25/96-97 dated August 2, 1996

All Commercial Banks

Housing Finance Allocation for the year 1996-97

Please refer to our circular IECD.No. 47/03.27.25/94-95 dated May 22, 1995 regarding housing finance allocation for the year 1995-96. It has been decided that, for the financial year 1996-97, each bank should compute its share of the housing finance allocation at 1.5 percent of its incremental deposits as on the last reporting Friday of March 1996 over the corresponding figure of the last reporting Friday of March 1995 or the amount of its housing finance allocation fixed for the year 1995-96, **whichever is higher**. However, this

is the minimum housing finance allocation and there is no objection to a bank exceeding this level, having regard to its resources position.

2. The final figures of deposits as on the last reporting Friday of March 1995 and 1996 and the amount of housing finance allocation (representing 1.5 percent of the increase in deposits during the said one year period) applicable to your bank for the year 1996-97 should be advised to us within 15 days from the date of receipt of this circular.

3. In order to provide flexibility to banks in the matter of deployment of their funds under the allocation, it has been decided to do away with sub-allocations for direct finance, indirect finance or investment in the bonds of NHB/HUDCO. Accordingly, banks may deploy their funds, under the allocation, in any of the above three categories or combination thereof. The other instructions contained in our earlier circulars (as summarised in the Annexure) remain unchanged.

4. Housing loans upto Rs. 2 lakhs, whether direct or indirect, would continue to be reckoned as priority sector lending.

5. Banks should continue sending their half yearly housing finance statements to Reserve Bank in the proforma and manner laid down in our circular IECD.No.CMD.IV.251/HF (P)-88/89 dated May 11, 1989 read with circular IECD.No. 33/03.27.25/94-95 dated December 23, 1994. It may please be noted that the proforma of the half yearly statement has been prepared to suit computerisation of housing finance data. Banks should, therefore, note to furnish the data for the bank as a whole (Part I, II & III of the statement) and for each State/Union Territory separately (Part I and Part II of the statement) in the prescribed format. Banks should also strictly adhere to the instructions in regard to the

compilation of the statement contained in Para 5 of our circular IECD.No.22/03.27.25/94-95 dated November 7, 1994.

Summary of instructions on housing finance

1. Bank credit eligible for being treated as housing finance under housing finance allocation

(a) Finance provided for construction of residential houses to be constructed by public housing agencies like HUDCO, Housing Boards, local bodies, individuals, co-operative societies, employers, etc. priority being accorded for financing construction of houses meant for economically weaker sections, low income group and middle income group. However, housing finance of the following nature shall not form part of housing finance allocation:

- i) housing finance granted by banks to their own employees;
- ii) housing finance granted to Non-Resident Indians (NRIs) direct or through Housing Finance Institutions (HFCs);
- iii) Housing loans in excess of Rs. 3 lakhs and Rs. 10 lakhs provided in semi-urban/rural areas and Urban/Metropolitan centres, respectively; and
- iv) Finance granted for purchase of plot only, where the borrower proposes to construct the house by raising funds from his own sources or where the borrower purchasing a plot has no plan to construct the house.

(b) Finance for construction of educational, health, social, cultural or other institutions/centres, which are part of a

housing project and which are necessary for the development of settlements or townships;

- (c) Finance for shopping complexes, markets and such other centres catering to the day to day needs of the residents of the housing colonies and forming part of a housing project;
- (d) Finance for construction meant for improving the conditions in slum areas for which credit may be extended directly to the slum-dwellers on the guarantee of the Government or indirectly to them through the State Governments;
- (e) Finance provided to (i) the bodies constituted for undertaking repairs and (ii) the owners of building/house/flat, whether occupied by themselves or by tenants, to meet the need based requirements for their repairs/additions, after satisfying themselves regarding the estimated cost (for which requisite certificate should be obtained from an Engineer/Architect, wherever necessary) and obtaining such security as deemed appropriate.
- (f) housing finance provided by banks for which refinance is availed of from National Housing Bank (NHB).
- (g) Bank credit given for slum improvement schemes to be implemented by Slum Clearance Boards and other public agencies.
- (h) Investment in the guaranteed/non-guaranteed bonds and debentures of NHB/ HUDCO provided investment in non-guaranteed bonds is made only if guaranteed bonds are not available.

2. Terms and conditions for sanction of Housing Finance

(a) Security

The security for direct housing finance should be mortgage of property or Government guarantee. If neither is feasible, banks can accept, at their discretion, security of adequate value in the form of life insurance policies, Government promissory notes, shares and debentures, gold ornaments or such other security as may be deemed appropriate.

(b) Margin

Margin for direct housing loans will be as under:-

Amount of loan	Margin*
i) Upto Rs. 20,000	20%
ii) Above Rs. 20,000 and upto Rs. 50,000	25%
iii) Above Rs. 50,000 and upto Rs. 1,00,000	30%
iv) Above Rs. 1,00,000	35%

* The cost of land should also be taken into account in the estimated cost.

(c) Rate of Interest

The rate of interest on direct/indirect housing finance will be in conformity with RBI's directive in this regard in force. (The directive presently in force is DBOD.No.Dir.114 & 115/13.07.01/94 dated October 17, 1994 read with DBQD. No.DIR.BC.97 & 98/13.07.01/95 dated September 12, 1995).

(d) Repayment schedule

(i) The repayment period of direct housing finance should not exceed 15 years (including a moratorium or repayment holiday, at the option of the beneficiary, till completion of construction or 18 months from the disbursement of first instalment of the loan, whichever may be earlier). The repayment schedule should be fixed on a realistic basis taking into account the repayment capacity of the borrower, which should not normally exceed 30 per cent of his income.

(ii) In order to make housing finance affordable for the lower income groups, banks may consider fixing the monthly/quarterly instalments on a graduated basis if there is a reasonable expectation of growth in the income of the borrowers in coming years.

(e) Indirect housing finance***(i) General***

Banks should ensure that their indirect housing finance is channelled by way of term loans to housing finance institutions, housing boards, other public housing agencies, etc. primarily for augmenting the supply of serviced land and constructed units. It should also be ensured that the supply of plots/houses is time bound and public agencies do not utilise the bank loans merely for acquisition of land. Similarly, serviced plots should be sold by these agencies to co-operative societies, professional developers and individuals with stipulation that the houses should be constructed thereon within a reasonable time, not exceeding 3 years. For this purpose, banks may take advantage of various guidelines issued by NHB for augmenting the supply of serviced land and constructed units.

(ii) Lending to Housing Finance Institutions

The quantum of term loans to be granted by banks to housing finance institutions, together with outstanding balances in the existing term loans, if any, from the banking system, should not exceed three times of their net owned funds (i.e. paid up capital and free reserves less accumulated balance of loss and other intangible assets as per the last audited balance sheet, within the overall ceiling fixed by NHB. However, housing finance companies promoted/sponsored by commercial banks, HDFC and HUDCO are exempted from the above stipulation.

(iii) Lending to Housing Boards and other agencies

Banks may extend term loans to state level Housing Boards and other public agencies. However, in order to develop a healthy housing finance system, while doing so, banks must not only keep in view the past performance of these agencies in the matter of recovery from the beneficiaries but they should also stipulate that the Boards will ensure prompt and regular recovery of loan instalments from the beneficiaries.

(iv) Financing of land acquisition

In view of the need to increase the availability of land and house sites for increasing the housing stock in the country, banks may extend finance to public agencies for acquisition and development of land provided it is a part of the complete project, including development of infrastructure such as water systems, drainage, roads, provision of electricity, etc. Such credit may be extended by way of term loans. The project should be completed as early as possible and,

in any case, within 3 years, so as to ensure quick re-cycling of bank funds for optimum results. If the project covers construction of houses, credit extended therefor in respect of individual beneficiaries should be on the same terms and conditions as stipulated for direct finance.

(v) Term loans to private builders

In view of the important role which professional builders as providers of construction services have to play in the housing field, especially where land is acquired and developed by State Housing Board and other public agencies, commercial banks may extend credit to private builders on commercial terms by way of demand loans linked to each specific project for a maximum period upto 18 months, subject to usual safeguards and after obtaining such security as banks may deem appropriate. Such credit may be extended to builders of repute and employing professionally qualified personnel. It should be ensured, through close monitoring, that no part of such funds is used for any speculation in land. Care should also be taken to see that prices charged from the ultimate beneficiaries do not include any speculative element, that is, prices should be based only on the documented price of land, the actual cost of construction and a reasonable profit margin.

The condition relating to the maximum period may be relaxed in the case of builders who would like to avail of bank credit for the development of plots coupled with the construction of flats/houses under the refinance scheme of NHB, subject to the following conditions:-

1. The loan amount in respect of atleast 75 percent of the dwelling units i.e. flats/houses should not exceed Rs. 3 lakhs in semi-urban/rural areas and Rs. 10 lakhs in urban/

metropolitan areas per individual unit.

2. Builders' own contribution should not be less than 25 percent of the cost of the project and the banks should ensure that the same is brought in first and used before disbursement of the bank credit.
3. Bank credit will be by way of term loans for a period of 3 to 5 years linked to each specific project. The finance should be made available for the completion of the project which includes construction of the dwelling units.
4. The builders will not be receiving payments from the prospective buyers of the dwelling units during the development and construction stage. The builders are required to issue an open advertisement in the local newspapers inviting members of NHB's Home Loan Account Scheme (HLAS) and others to apply for allotment making it clear, at the same time, that the intending buyers of dwelling units, whether members of HLAS or not, are not required to make any deposits or advance payments to the builders.
5. The dwelling units will be sold to the prospective buyers at the pre-determined prices to avoid speculation.
6. On completion of the project, the dwelling units will be sold on outright sale basis to allottees who may avail of loans from banks, if desired by them.
7. Sale proceeds should be utilised by the builders strictly for repayment of the term loans given to them by banks.

3. Refinance from RBI

Finance provided by banks would not be eligible for refinance from RBI.

4. Certain clarifications about Direct Housing Finance

- a) Bank finance extended to a person who is already owning a house in the town/village where he resides, for buying/constructing a second house in the same or other town/village for the purpose of self occupation, may be considered as direct housing finance.
- b) Bank finance extended for purchase of house by a borrower who proposes to let it out on rental basis on account of his posting outside the headquarter or because he has been provided accommodation by his employer, may be treated as direct housing finance.
- c) Bank finance extended to a person who proposes to buy an old house wherein he is presently residing as a tenant may be classified as direct housing finance, provided such existing house is not more than 5 years old.

Ref.No.DBOD.FSC.BC.107/24.76.002/95-96 dated August 2, 1996

The Chairmen/Chief Executives of all Commercial Banks

Ready Forward Transactions

Please refer to our circular DBOD.No.FSC.BC.100/24.76.002/95-96 dated July 23, 1996 on the above subject.

2. Reserve Bank of India in consultation with the Government of India has now approved the 13.62 per cent Government Stock, 1998 for the purpose of ready forward

contracts, in addition to the dated securities approved earlier, provided the transactions are effected at Mumbai and the deals are put through the Subsidiary General Ledger (SGL) Accounts.

3. A directive DBOD.No.FSC.BC.106/24.76.002/95-96 dated August 2, 1996 issued in this regard is enclosed.

Ref.No.DBOD.FSC.BC.106/24.76.002/95-96 dated August 2, 1996

Ready Forward Transactions

As the Reserve Bank of India, (hereinafter referred to as 'the Bank') has in terms of Notification No.S.O.2561 dated June 27, 1969, as amended vide Notification No.S.O.425 (E) dated June 1, 1994, and issued by the Central Government in exercise of the powers conferred by sub-section (1) of Section 16 of the Securities Contracts (Regulation) Act, 1956, approved the 13.62 percent Government Stock, 1998 for the purpose of ready forward contracts, the Bank in exercise of its powers conferred by Section 35A of the Banking Regulation Act, 1949 and being satisfied that it is necessary in the public interest so to do, hereby permits the banks to undertake ready forward deals in 13.62 per cent Government Stock, 1998 subject to the condition that

i) the banks would undertake all transactions of ready forward in 13.62 per cent Government Stock, 1998 only at Mumbai.

ii) such transactions shall be put through the Subsidiary General Ledger (SGL) Accounts.

Ref.DBOD.No.FSC.BC.105/24.92.001-96
dated August 2, 1996

**All Commercial Banks and other
Institutions permitted to participate in
Call/Notice Money Market and Term
Money Market (as per list attached)**

**Participation in Call/Notice Money
Market and Term Money Market**

Please refer to our circular
DBOD.No.FSC.BC.69/24.92.001-96 dated
June 6, 1996 permitting

- (i) PNB Gilts Ltd.
- (ii) SBI Gilts Ltd.
- (iii) Gilt Securities Trading Corporation Ltd.
- (iv) ICICI Securities and Finance Company Ltd.

to participate in the call/notice money
market (overnight call money and short notice
money for period upto and including 14 days)
and Bills Rediscounting Scheme as lenders
and borrowers.

2. It has been decided to permit the above
four Primary Dealers to participate in the
Term Money Market both as a lender and a
borrower with immediate effect. They will
participate in the market along with all
scheduled commercial banks, cooperative
banks, Discount and Finance House of India
Ltd., Securities Trading Corporation of India
Ltd., and other approved institutions.

3. An amended Directive DBOD.No. FSC.
BC. 104/24.92.001-96 dated August 2, is enclosed.

Ref.DBOD.No.FSC.BC.104/24.92.001-96
dated August 2, 1996

Interest Rates on Deposits

In exercise of the powers conferred by

Sections 21 and 35A of the Banking
Regulation Act, 1949, the Reserve Bank of
India, being satisfied that it is necessary and
expedient in the public interest so to do,
hereby directs that its Directive DBOD.No.
Dir.BC.151/C.347-85 dated December 27,
1985, as amended from time to time, shall be
modified with immediate effect, in the manner
set out below. In paragraph 15, Exemptions,
Clause (a) shall be substituted by the
following:-

“(a) from a banking institution, a co-
operative bank other than Land
Development Bank, Discount and
Finance House of India Ltd. (DFHI),
Securities Trading Corporation of India
Ltd., (STCI), PNB Gilts Ltd., SBI Gilts
Ltd., Gilt Securities Trading Corporation
Ltd., ICICI Securities and Finance
Company Ltd.”

The other provisions of the Directive
DBOD.No.Dir.BC.151/C.347-85 dated
December 27, 1985, as amended from time to
time, shall remain unchanged.

**List of Institutions permitted to
participate in the Call/Notice Money
Market**

**(A) Permitted to participate in the
call/notice money market and term
money market both as lenders and
borrowers**

1. All Scheduled Commercial Banks
2. Co-operative Banks
3. Discount and Finance House of India Ltd.
4. Securities Trading Corporation of India Ltd.
5. PNB Gilts Ltd.
6. SBI Gilts Ltd.
7. Gilt Securities Trading Corporation Ltd.
8. ICICI Securities and Finance Company Ltd.

(B) Permitted to participate in the call/notice money market only as lenders

1. Life Insurance Corporation of India
2. Unit Trust of India
3. General Insurance Corporation of India and its subsidiaries
4. Industrial Development Bank of India
5. National Bank for Agriculture and Rural Development
6. Industrial Credit and Investment Corporation of India Ltd.
7. Industrial Reconstruction Bank of India
8. Export Credit and Guarantee Corporation of India Ltd.
9. SBI Mutual Fund
10. Canbank Mutual Fund
11. Industrial Finance Corporation of India
12. National Housing Bank
13. Shipping Credit and Investment Company of India Ltd.
14. Tourism Finance Corporation of India Ltd.
15. Export Import Bank of India
16. LIC Mutual Fund
17. Small Industries Development Bank of India
18. BOI Mutual Fund
19. Indian Bank Mutual Fund
20. PNB Mutual Fund
21. GIC Mutual Fund
22. BOB Mutual Fund
23. IDBI Mutual Fund
24. Birla Mutual Fund
25. Morgan Stanley Mutual Fund
26. Apple Mutual Fund
27. Shriram Mutual Fund
28. J. M. Mutual Fund
29. Kothari Pioneer Mutual Fund
30. CRB Mutual Fund
31. ICICI Mutual Fund
32. Alliance Capital Mutual Fund
33. 20th Century Mutual Fund
34. Taurus Mutual Fund
35. Tata Mutual Fund
36. Reliance Capital Mutual Fund
37. Jardine Fleming Mutual Fund

38. H. B. Mutual Fund
39. Templeton Mutual Fund
40. Sun F & C Mutual Fund

List of Institutions permitted to participate in the Bills Rediscounting Scheme

1. All Scheduled Commercial Banks
2. Life Insurance Corporation of India
3. General Insurance Corporation of India and its Subsidiaries
4. Industrial Credit and Investment Corporation of India Ltd.
5. Unit Trust of India
6. Industrial Reconstruction Bank of India
7. Export Credit and Guarantee Corporation of India Ltd.
8. Industrial Development Bank of India
9. SBI Mutual Fund
10. Select Urban Co-operative Banks (As mentioned in the Annexure to circular DBOD.No.BP.BC.101/C.469/88 dated March 5, 1988)
11. Canbank Mutual Fund
12. Industrial Finance Corporation of India
13. National Bank for Agriculture and Rural Development
14. Discount and Finance House of India Ltd.
15. National Housing Bank
16. Shipping Credit and Investment Company of India Ltd.
17. Tourism Finance Corporation of India Ltd.
18. Export-Import Bank of India
19. LIC Mutual Fund
20. Madhya Pradesh Rajya Sahakari Bank Maryadit, Bhopal
21. Maharashtra State Co-operative Bank Ltd., Mumbai
22. Tamil Nadu State Apex Co-operative Bank Ltd., Madras
23. Small Industries Development Bank of India
24. BOI Mutual Fund
25. Indian Bank Mutual Fund
26. PNB Mutual Fund
27. GIC Mutual Fund
28. Rajasthan State Co-operative Bank Ltd., Jaipur

29. Securities Trading Corporation of India Ltd.
30. BOB Mutual Fund
31. IDBI Mutual Fund
32. Birla Mutual Fund
33. Morgan Stanley Mutual Fund
34. Apple Mutual Fund
35. Shriram Mutual Fund
36. J. M. Mutual Fund
37. Kothari Pioneer Mutual Fund
38. CRB Mutual Fund
39. ICICI Mutual Fund
40. Alliance Capital Mutual Fund
41. 20th Century Mutual Fund
42. Taurus Mutual Fund
43. Tata Mutual Fund
44. Reliance Capital Mutual Fund
45. Jardine Fleming Mutual Fund
46. PNB Gilts Ltd.
47. SBI Gilts Ltd.
48. Gilt Securities Trading Corporation Ltd.
49. ICICI Securities and Finance Company Ltd.
50. H. B. Mutual Fund
51. Templeton Mutual Fund
52. Sun F & C Mutual Fund

Ref.RPCD.No.Plan.BC.19/04.09.01/96-97
dated August 5, 1996

The Chairman/Managing Director

All private sector commercial banks

Priority Sector Lendings—Shortfall in achievement of target

A review of the performance of private sector banks in lending to the priority sector has shown that most of the banks have not achieved the targets stipulated in this regard. The continuing shortfall in meeting the priority sector lending targets has been a matter of concern and banks have been

advised time and again to take steps to improve their performance, failing which could invite bank-specific policy measures.

2. It has now been decided that private sector banks which have failed to meet the priority sector lending targets of 40 per cent of net bank credit as on the last reporting Friday of March 1996, will have to deposit 50 per cent of the shortfall with NABARD or SIDBI. The deposits with NABARD/SIDBI will be for a period of one year from the date of such deposit and will carry interest at the rate of 8 per cent per annum. The deposits should be placed as early as possible, but not later than August 31, 1996, under advice to us.

3. Please arrange to forward to us, as soon as possible the position in respect of the shortfall and the deposit placed by you with NABARD/SIDBI.

Ref. UBD. No.DS.PCB.CIR. 16/13.01.00/96-97 dated August 9, 1996

All Primary Cooperative Banks

Rate of interest on advances against term deposits

Please refer to our circular UBD.No. DS. CIR.PCB.17/13.01.00/95-96 dated September 29, 1995 on the captioned subject in terms of which banks have been given freedom to determine the interest rates chargeable on loans/advances over Rs. 2 lakhs granted against a domestic/NRE term deposits to a person in whose name the deposit stands (singly/jointly or as a guardian). It is clarified that advances over Rs. 2 lakhs granted against domestic/NRE term deposits to a person in whose name the deposit stands (singly/jointly or as a guardian) would attract the stipulation of a minimum lending rate of 13 per cent per annum.

Ref.No.DBOD.BP.BC.109/21.03.053/96
dated August 9, 1996

**All Scheduled Commercial Banks
(Excluding Regional Rural Banks)**

Certificate of Deposits (CDs) Scheme

Please refer to our circular DBOD.No. BP.BC. 134/65-89 dated June 6, 1989 on the scheme of Certificate of Deposits (CDs). The question of investment by commercial banks in CDs issued by other banks/financial institutions was recently examined by us and it is clarified that there is no prohibition on banks investing in CDs of other banks/financial institutions. The CDs will be freely transferable by endorsement and delivery after 30 days of the date of issue, instead of 45 days of the date of issue stipulated in paragraph 8 of the circular referred to above.

2. All other terms and conditions relating to issue of CDs by banks remain unchanged.

Ref.DBOD.No.FSC.BC.110/24.92.001-96
dated August 10, 1996

All Scheduled Commercial Banks

Bank Finance for Primary Dealers

As you are aware, with a view to strengthening the institutional structure for Government Securities, the Reserve Bank of India has introduced a system of Primary Dealers (PDs). Six institutions viz.,

- (a) Discount & Finance House of India Ltd.
 - (b) Securities Trading Corporation of India Ltd.
 - (c) SBI Gilts Ltd.
 - (d) PNB Gilts Ltd.
 - (e) ICICI Securities and Finance Co. Ltd., and
 - (f) Gilt Securities Trading Corporation Ltd.
- have been given accreditation by the RBI as Primary Dealers.

2. While considering credit facilities to the Primary Dealers, banks are advised to keep in view, the instructions contained in the following circulars issued by us/Industrial and Export Credit Department (IECD).

- (i) DBOD.No.SIC.BC.114/C. 739 (A-1) 86 dated October 24, 1986 regarding advances against shares and debentures
- (ii) DBOD.No.Dir.BC.147/13.07.05/93 dated August 5, 1993 regarding bank finance for market makers
- (iii) DBOD.No.Dir.BC.75/13.07.05/95 dated July 17, 1995 regarding advances against shares and debentures
- (iv) IECD. Circular No. 25/08.12.01/95-96 dated April 18, 1996 regarding loan system for delivery of bank credit

3. As regards the rate of interest on the advances to the PDs, banks should be guided by the instructions contained in our Directive DBOD.No.Dir.BC.114/13.07.01/94 dated October 17, 1994.

Ref.DBOD.No.DIR.BC.114/13.07.01/96
dated August 24, 1996

All Regional Rural Banks

Lending rates of Regional Rural Banks

In October 1994, scheduled commercial banks including Regional Rural Banks were given the freedom to fix their lending rates for credit limits of over Rs. 2 lakhs. Simultaneously the lending and deposit rates of co-operative banks were totally deregulated and these banks were allowed to determine their deposit and lending rates subject to the prescription of a minimum lending rate of 12.0 per cent per annum. Since June 1995, Urban Cooperative banks are free to fix the lending rate to all categories of borrowers subject to the minimum lending rate of 13.0 per cent per annum.

2. In this context the question of lending rates for Regional Rural Banks has been under consideration for some time. In the context of the need for ensuring viability of Regional Rural Banks and providing greater manoeuvrability and ensuring the flow of adequate and sustainable credit to the rural sector, it has been decided that, effective August 26, 1996, Regional Rural Banks are free to determine their lending rates.

3. An amending directive DBOD.No. Dir.BC.113/13:01:07/96 dated August 24, 1996 is enclosed.

Ref.DBOD.No.DIR.BC.113/13:07:01/96
dated August 24, 1996

Interest rates on advances

In exercise of the powers conferred by Sections 21 and 35A of the Banking Regulation Act, 1949, the Reserve Bank of India being satisfied that it is necessary and expedient in the public interest so to do, hereby directs that, with effect from August 26, 1996, nothing contained in the directive DBOD.No.DIR.BC.18/C.96-90 dated September 21, 1990, as amended from time to time, shall apply to Regional Rural Banks.

EXCHANGE CONTROL AUGUST 1996

1. Forward Cover

It has been decided to relax/modify the relevant regulations regarding providing forward exchange cover facilities by authorised dealers as follows:

i) Remittance of Dividend—Forward cover for remittance of dividend due to overseas investors on account of direct foreign investment in India which was available to resident corporates only in respect of final dividend, has been extended to include interim dividend, once the Board of Management of the Indian company decided the rate of interim dividend.

ii) Freight Collections—Authorised dealers have been permitted to provide forward cover to foreign shipping companies in respect of net remittable surplus freight collections, subject to certain conditions.

iii) Substitution of Order—Substitution of an import or export order under forward contract with another has been permitted, irrespective of whether the original order is cancelled or not.

iv) Foreign Currency Loans, GDR Issues, etc.—Forward cover may be made available in respect of (a) foreign currency loans raised in any form after the borrower has obtained final approval for the loan arrangement from Reserve Bank and (b) GDR issues, once the issue price has been finalised after completion of all formalities. Outright cancellation of the forward contracts before the commencement of the draw-down is not permissible without the prior approval of Reserve Bank.

2. Hedging of Loan Exposures

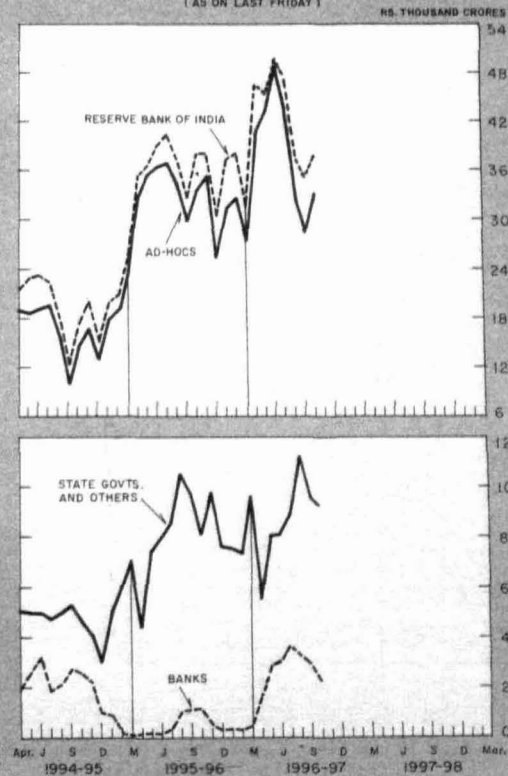
Authorised dealers are permitted to offer i) interest rate swaps, ii) Currency swaps, iii) Coupon swaps, iv) Purchase of interest rate caps/collars and v) Forward rate agreements to their corporate clients either by booking the transaction overseas or on a back-to-back basis, without prior approval of Government or Reserve Bank. Corporates are also permitted to unwind from a hedge transaction without prior approval of Government or Reserve Bank. Payment of upfront premia as well as all other charges incidental to the hedge transaction can also be effected by authorised dealers without prior approval of Reserve Bank. These facilities are available subject to certain conditions.

3. Sale of Foreign Currency to Full-Fledged Money Changers/ Authorised Dealers

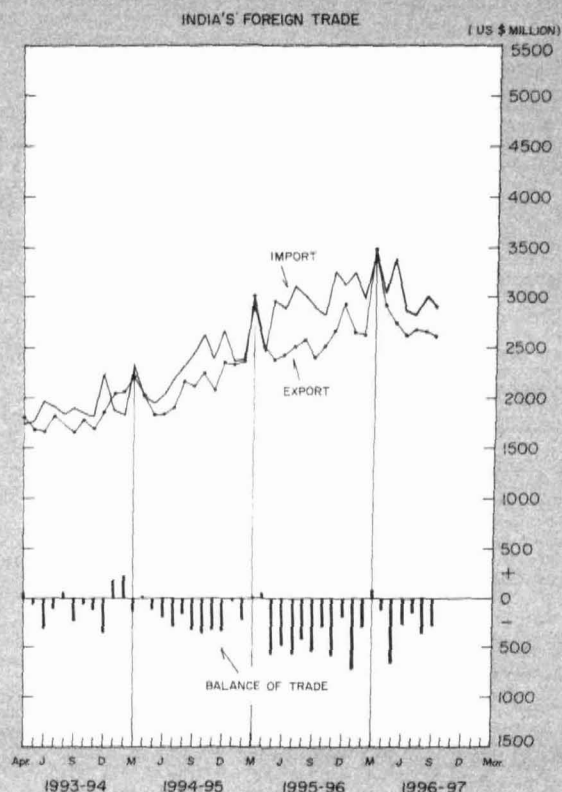
The restricted money changers have been advised to sell the travellers cheques acquired by them during their money changing business to an authorised dealer in foreign exchange or to a full-fledged money changer immediately, i.e., not later than the next working day.

4. Deferred Payment Protocols dated 30th April 1981 and 23rd December 1985 between the Government of India and erstwhile USSR

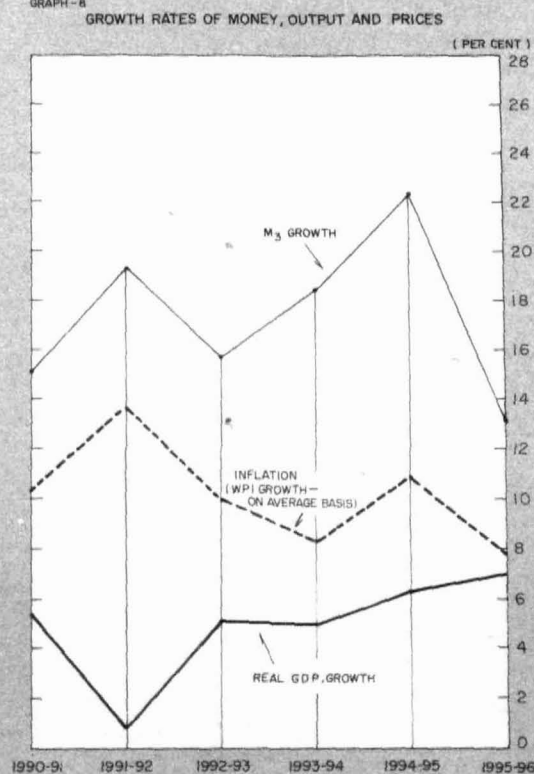
The rupee value of the special currency basket has been fixed at Rs. 46.9403 with effect from 20th July 1996



GRAPH - 6



GRAPH - 8



CURRENT STATISTICS

Table No.	Title	Page
General		
1.	Selected Economic Indicators	S 816
Money And Banking		
2.	Reserve Bank of India - Issue Department and Banking Department	S 818
3.	All Scheduled Banks - Business in India	S 822
4.	All Scheduled Commercial Banks - Business in India	S 826
5.	State Co-operative Banks maintaining Accounts with the Reserve Bank of India	S 830
6.	Reserve Bank of India's Accommodation to Scheduled Commercial Banks	S 834
7.	Cheque Clearances - Centres managed by Reserve Bank of India (Revised Series)	S 835
8.	Cheque Clearances - Centres managed by Agencies other than Reserve Bank of India	S 839
9.	Money Stock Measures	S 841
10.	Sources of Money Stock (M_3)	S 843
11.	Reserve Money and its Components	S 847
12.	Sources of Reserve Money	S 848
13.	Relative Rates of Return in Major Financial Markets	S 849
14.	Call Money Rates of Major Commercial Banks – Mumbai	S 850
15.	Issue of Certificates of Deposit by Scheduled Commercial Banks	S 851
16.	Issue of Commercial Paper by Companies	S 852
Public Finance		
17.	Government of India : 91 – day Treasury Bills	S 853
18.	Government of India : Auctions of 91 – day Treasury Bills	S 854
19.	Government of India : Auctions of 364 – day Treasury Bills	S 855
Production		
20.	Group-wise Index Numbers of Industrial Production	S 856
21.	Index Numbers of Industrial Production (Use - Based Classification)	S 858
Capital Market		
22.	New Capital Issues by non-Government Public Limited Companies	S 859
23.	Index Numbers of Ordinary Share Prices	S 860
24.	Index Numbers of Security Prices — All India (Averages)	S 861
25.	Index Numbers of Security Prices — Regional	S 863
26.	Gross Yields on Government and Industrial Securities — All India	S 864
27.	Gross Yields on Industrial Securities and their Index Numbers — All India and Regional	S 866

Table No.	Title	Page
Prices		
28.	Bullion Prices (Spot) – Mumbai	S 867
29.	Consumer Price Index Numbers for Industrial Workers — All India and Selected Centres	S 868
30.	Consumer Price Index Numbers for Urban Non-Manual Employees — All India and Selected Centres	S 870
31.	Consumer Price Index Numbers for Agricultural / Rural Labourers	S 871
32.	Index Numbers of Wholesale Prices in India – by Groups and Sub-Groups (Average)	S 873
33.	Index Numbers of Wholesale Prices in India – by Groups and Sub-Groups (Month-end/Year-end data)	S 879
Trade And Balance of Payments		
34.	Foreign Trade (Annual and Monthly)	S 885
35.	India's Overall Balance of Payments	S 886
36.	Foreign Exchange Reserves	S 888
37.	Daily Foreign Exchange Spot Rates	S 889
38.	Sale/Purchase of U.S. Dollar by the Reserve Bank of India	S 890
39.	Indices of REER and NEER of the Indian Rupee	S 891
Quarterly Tables		
40.	Savings Deposits with Commercial Banks	
41.	Short and Medium Term Advances of NABARD to State Co-operative Banks	
42.	Small Savings	
43.	Details of Central Government Market Borrowings	
Notes on Tables		S 892

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

NO.1 : SELECTED ECONOMIC INDICATORS

Item	Unit/Base	1990-91	1992-93	1993-94	1994-95	1995-96	1996		
							Aug.	Sept.	Oct.
1	2	3	4	5	6	7	8	9	10
Output									
1. Gross Domestic Product at Factor Cost (at 1980-81 prices)	Rs.in crores	2,12,253 (P)	2,24,887 (P)	2,36,064 (P)	2,51,010 (QE)	2,67,461 (RE)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1981-82=100	148.4	151.6	157.3	164.6(P)	163.3 (P)			
a. Foodgrains Production	million tonnes	176.4	179.5	184.3	191.1	185.0 (P)			
3. General index of Industrial Production (9)	1980-81=100	212.6	218.9	232.0	253.7	283.8 (P)	..	..	..
Money and Banking									
Reserve Bank of India (4)									
4. Notes in circulation	Rs.in crores	53,784	69,781	83,825	1,02,302	1,20,073	1,22,400	1,21,099	1,25,066
5. Rupee Securities (1)	"	86,035	96,640	95,136	98,091	1,17,169	1,18,886	1,15,981	1,20,575
6. Loans and discount	"	19,900	14,390	17,151	20,170	16,496	17,187	18,795	16,849
(a) Scheduled commercial banks (2)	"	8,169	2,357	4,070	7,415	4,847	1,492	1,823	1,627
(b) State co-operative banks (2)	"	38	19	5	5	1	2	2	12
(c) Bills purchased and discounted (internal)	"	—	—	—	—	—	—	—	—
Scheduled Commercial banks									
7. Aggregate deposits (5)	Rs.in crores	1,92,542	2,68,572	3,15,132	3,86,859	4,33,819	4,53,096(P)	4,61,745(P)	4,63,158(P)
8. Bank credit (5)	"	1,16,301	1,51,982	1,64,418	2,11,560	2,54,015	2,49,311(P)	2,50,949(P)	2,55,256(P)
9. Investment in Govt. Securities (5)	"	49,998	75,945	1,01,201	1,17,685	1,32,227	1,44,242(P)	1,45,301(P)	1,46,383(P)
10. Cheque clearances (3)	Rs.in Thousand crores	1,703	3,027	2,939	3,237	3,447	358 (P)	298	..
11. Money Stock measures (6)									
(a) M ₁	Rs.in crores	92,892	1,24,066	1,50,778	1,92,257	2,14,363	2,16,324	2,17,226	2,21,302
(b) M ₃	"	2,65,828	3,66,825	4,34,407	5,31,426	6,01,836	6,30,681	6,39,414	6,46,549
Interest Rates									
12. Inter-bank call money rate (Mumbai) (7)	per cent per annum	21.18	14.42	6.99	9.40	17.73	6.07	8.36	..
13. Yield on Zero Coupon Bond 1999	"	..	..	..	..	..	15.35	14.01	13.64
14. Yield on 11.5% Loan 2008	"	..	..	..	..	..	14.42	14.43	14.44
Public Finance (4)									
15. Govt. of India 91-day treasury bills (Total outstandings)	Rs.in crores	..	20,091	29,503	32,331	41,941	52,295	47,688	49,437
(a) of which, ad-hocs(outstandings)	"	..	15,265	20,000	23,480	27,595	32,220	28,270	33,245
Price Indices									
16. Wholesale prices (8)	1981-82=100								
(a) All commodities	"	182.7	228.7	247.8	274.7	295.8	..	..	..
(b) Primary articles	"	184.9	234.6	250.9	283.2	304.1	..	..	..
(c) Fuel, power, light and lubricants	"	175.8	227.1	262.4	280.4	285.4	..	..	..
(d) Manufactured products	"	182.8	225.6	243.2	268.8	293.1	..	..	..
(e) Foodgrains	"	179.2	242.4	260.7	293.2	313.0	..	..	..

See 'Notes on Tables'.

NO.1 : SELECTED ECONOMIC INDICATORS

Item	Unit/Base	1990-91	1992-93	1993-94	1994-95	1995-96	1996		
							Aug.	Sept.	Oct.
1	2	3	4	5	6	7	8	9	10
(f) Edible oils	1981-82=100	223.3	264.9	254.3	279.9	301.6	..	..	..
(g) Sugar, khandasari & gur	"	152.3	179.7	237.3	259.0	244.2	..	..	..
(h) Cotton raw	"	145.5	218.0	245.5	388.3	376.4	..	..	..
17. Consumer price Indices (All-India) (9)									
(a) Industrial Workers	1982=100	193	240	258	284	313	343	..	..
(b) Urban Non-Manual Employees	1984-85=100	161	202	216	237	..	..	..	..
(c) Agricultural Labourers	July 1986- June 1987=100	..	..	..	..	240 (II)	256	..	..
18. Security prices (ordinary shares) (8)	1980-81=100	500.3	1,142.1	1,051.3	1,537.3	1,189.6	1,204	..	..
Trade									
19. Value of imports	in millions of US\$	24,073	21,882	23,306	28,654	36,370(P)	2,998(P)	2,874(P)	..
20. Value of exports	"	18,145	18,537	22,238	26,331	31,831(P)	2,640(P)	2,597(P)	..
21. Balance of trade	"	-5,928	-3,345	-1,068	-2,323	-4,539(P)	-358(P)	-277(P)	..
22. Foreign exchange reserves (10)									
(a) Foreign currency assets	in millions of U.S.\$	2,236	6,434	15,068	20,809	17,044(P)	17,976 (P)	18,433(P)	19,177(P)
(b) Gold	"	3,496	3,380	4,078	4,370	4,561	4,455 (P)	4,410 (P)	4,382 (P)
(c) SDRs	"	102	18	108	7	82	10 (P)	57 (P)	78 (P)
Employment Exchange Statistics (12)									
23. Number of registrations	(000's)	6,541	5,301	5,532	5,927	5,858	..	..	..
24. Number of applicants									
(a) Placed in employment	"	265	239	231	205	215	..	..	..
(b) On live register (10)	"	34,632	36,758	36,276	36,691	36,742	..	..	..

QE : Quick Estimate, RE : Revised Estimates.

NO. 2 : RESERVE BANK

Last Friday/Friday	1990-91	1994-95	1995-96	1995 Oct.
1	2	3	4	5
Issue Department				
Liabilities				
Notes in circulation	53,784	1,02,302	1,20,073	1,14,564
Notes held in Banking Department	23	40	35	28
Total liabilities (total notes issued) or assets	53,807	1,02,342	1,20,107	1,14,592
Assets				
Gold coin and bullion	6,654	11,477	13,751	12,512
Foreign securities	200	10,200	10,200	10,200
Rupee coin (1)	29	116	115	45
Government of India rupee securities	46,924	80,550	96,041	91,835
Banking Department				
Liabilities				
Deposits	38,542	72,263	58,307	64,519
Central Government	61	1,209	54	52
State Governments	33	216	18	15
Scheduled Commercial Banks	33,484	60,029	50,667	54,552
Scheduled State Co-operative Banks	244	576	705	339
Non-Scheduled State Co-operative Banks	13	12	25	9
Other banks	88	600	600	708
NABARD				
(I) National Rural Credit (Long-Term Operations) Fund	—	—	—	—
(II) National Rural Credit (Stabilisation) Fund	—	—	—	—
Others	4,619	9,621	6,238	8,844
Other liabilities (2)	28,342	30,856	39,176	31,907
Total liabilities or assets	66,884	1,03,118	97,481	96,426

See 'Notes on Tables'.

OF INDIA

(Rs. in crores)

1996								
May	June	July	August	September	Oct. 4	Oct. 11	Oct. 18	Oct. 25
, 6	7	8	9	10	11	12	13	14
1,29,072	1,26,892	1,24,011	1,22,400	1,21,099	1,22,585	1,24,565	1,24,892	1,25,066
35	24	20	26	21	19	17	24	27
1,29,108	1,26,916	1,24,031	1,22,426	1,21,121	1,22,605	1,24,582	1,24,916	1,25,092
13,244	13,000	13,000	13,141	13,277	13,172	13,172	13,172	13,172
10,200	10,200	10,200	15,200	15,200	15,200	15,200	15,200	15,200
56	133	106	71	41	35	126	116	110
1,05,608	1,03,583	1,00,725	94,013	92,603	94,198	96,084	96,427	96,610
63,033	66,656	67,113	60,917	62,089	63,710	61,886	63,379	63,404
54	52	54	55	51	52	55	53	50
17	18	14	16	15	14	14	12	14
58,632	59,861	56,689	51,848	52,605	57,401	52,196	57,297	52,233
404	503	405	770	779	436	1,058	457	1,085
13	24	26	20	21	20	55	15	116
546	569	585	780	782	622	858	656	898
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
3,367	5,629	9,340	7,428	7,836	5,165	7,650	4,889	9,008
39,805	40,960	37,364	37,666	38,139	37,826	37,953	37,694	37,752
1,02,837	1,07,616	1,04,477	98,583	1,00,228	1,01,536	99,839	1,01,074	1,01,155

No. 2 : RESERVE BANK

Last Friday/Friday	1995			
	1990-91	1994-95	1995-96	Oct.
1	2	3	4	5
Assets				
Notes and coins	23	41	35	28
Balances held abroad (3)	4,008	49,345	43,623	45,544
Loans and Advances				
Central Government	—	—	—	—
State Governments (4)	916	275	305	290
Scheduled Commercial Banks	8,169	7,415	4,847	6,245
State Co-operative Banks	38	5	1	11
Industrial Development Bank of India	3,705	3,033	2,809	2,809
NABARD	3,328	4,787	4,629	4,428
EXIM BANK	745	877	877	877
Others	1,615	2,099	2,256	2,093
Bills Purchased and Discounted				
Internal	—	—	—	—
Government Treasury Bills	1,384	1,679	772	4,290
Investments	40,286	26,014	29,173	25,006
Other Assets (5)	2,666	7,549	8,153	4,804
	(—)	(2,275)	(2,713)	(2,468)

OF INDIA

(Rs. in crores)

1996								
May	June	July	August	September	Oct. 4	Oct. 11	Oct. 18	Oct. 25
6	7	8	9	10	11	12	13	14
36	24	20	26	22	20	17	24	27
43,114	44,536	47,037	42,350	44,172	44,065	45,125	45,387	45,835
—	—	—	—	—	—	—	—	—
16	89	226	271	358	199	579	1,007	722
6,412	3,499	67	1,492	1,823	994	989	1,642	1,827
19	24	2	2	2	12	12	12	12
2,789	2,789	2,783	2,783	2,563	2,563	2,563	2,563	2,563
3,964	4,390	4,160	4,203	4,438	4,580	4,426	4,610	4,540
877	877	877	877	877	877	877	877	877
2,212	2,162	2,168	2,176	2,135	2,144	2,137	2,127	2,114
—	—	—	—	—	—	—	—	—
1,192	354	4,099	5,383	6,599	5,842	5,296	4,413	4,394
32,876	40,618	37,421	33,530	32,001	34,857	32,433	32,834	32,742
9,331	8,253	5,616	5,491	5,240	5,383	5,384	5,578	5,701
(2,613)	(2,564)	(2,564)	(2,592)	(2,619)	(2,598)	(2,598)	(2,598)	(2,598)

No. 3 – ALL SCHEDULED BANKS –

Last Reporting Friday (in case of March)/ Last Friday	1990-91	1994-95	1995-96	1995
				Oct.
1	2	3	4	5
Assets with the Banking System	6,848	16,551	19,021	15,934
Balances with other banks				
In current account	1,926	3,737	3,385	2,527
In other accounts	1,421	4,576	5,522	4,793
Money at call and short notice	2,201	4,563	6,652	5,018
Advances to Banks(9)	902	1,801	1,642	1,538
Other assets	398	1,875	1,821	2,058
Investment	76,831	1,53,093	1,69,105	1,62,104
Government securities(10)	51,086	1,20,321	1,35,287	1,29,182
Other approved securities	25,746	32,772	33,818	32,942
Bank credit(11)	1,25,575	2,28,229	2,72,537	2,42,941
Loans, cash-credits and overdrafts	1,14,982	2,03,084	2,42,522	2,17,035
Inland bills-purchased	3,532	5,406	4,560	4,093
Inland bills-discounted	2,409	6,216	9,630	7,178
Foreign bills-purchased	2,788	8,217	9,211	8,514
Foreign bills-discounted	1,864	5,305	6,615	6,122
Cash-Deposit Ratio	13.0	15.9	12.2	14.1
Investment-Deposit Ratio	38.5	38.3	37.5	39.1
Credit-Deposit Ratio	62.9	56.7	60.5	58.6

BUSINESS IN INDIA

(Rs. in crores)						
1996						
April	May	June(P)	July(P)	Aug.(P)	Sept.(P)	Oct.(P)
6	7	8	9	10	11	12
16,072	18,774	18,279	20,524	17,757	18,620	17,415
2,837	2,681	2,759	2,716	2,922	2,762	2,815
5,464	5,220	5,627	5,827	5,966	6,421	6,066
5,013	8,351	7,385	9,656	6,186	6,703	5,977
1,268	1,300	1,053	990	1,385	1,185	1,328
1,490	1,222	1,455	1,335	1,298	1,548	1,229
1,68,976	1,72,297	1,73,564	1,77,684	1,81,000	1,82,087	1,83,408
1,35,618	1,38,972	1,40,271	1,44,404	1,47,813	1,48,923	1,50,075
33,358	33,325	33,293	33,280	33,187	33,164	33,333
2,71,235	2,69,142	2,68,270	2,70,221	2,68,863	2,71,133	2,75,093
2,41,449	2,40,912	2,40,865	2,43,191	2,41,611	2,44,996	2,49,199
4,629	4,628	4,553	4,318	4,058	4,096	4,325
9,424	8,861	8,628	8,727	9,135	8,386	8,337
9,095	8,576	8,299	8,064	8,402	7,915	7,463
6,639	6,164	5,925	5,920	5,657	5,740	5,768
13.8	14.2	13.9	13.9	12.0	11.9	11.8
37.4	37.8	37.6	38.1	38.3	37.8	37.9
60.0	59.0	58.1	57.9	56.8	56.3	56.9

No. 4 - ALL SCHEDULED COMMERCIAL BANKS -

Last reporting Friday (in case of March)/ Last Friday	1990-91	1994-95	1995-96	1995
				Oct.
1	2	3	4	5
Number of reporting banks	271	280	287	285
Liabilities to the banking system(1)	6,486	15,327	17,648	14,710
Demand and time deposits from banks(2),(13)	5,443 (—)	11,819 (—)	12,066 (—)	10,831 (—)
Borrowings from banks(3)	967	1,369	3,387	1,838
Other demand and time liabilities(4)	76	2,139	2,195	2,041
Liabilities to others(1)	2,05,600	4,12,927	4,62,965	4,22,015
Aggregate deposits	1,92,452	3,86,859	4,33,819	3,98,401
Demand	33,192	76,903	80,614	69,593
Time	1,59,349	3,09,956	3,53,205	3,28,805
Borrowings(5)	470	201	587	468
Other demand and time liabilities(4),(13)	12,589 (—)	25,867 (—)	28,560 (—)	23,146 (—)
Borrowings from Reserve Bank(6)	3,468	7,415	4,847	6,245
Against Usance bills/promissory notes	—	—	—	—
Others	3,468	7,415	4,847	6,245
Cash in hand and balances with Reserve Bank	25,665	63,001	53,780	57,622
Cash in hand	1,804	2,972	3,113	3,070
Balances with Reserve Bank(8)	23,861	60,029	50,667	54,552

See 'Notes on Tables.'

BUSINESS IN INDIA

(Rs. in crores)						
1996						
April	May	June(P)	July(P)	Aug.(P)	Sept.(P)	Oct.(P)
6	7	8	9	10	11	12
288	290	290	290	290	290	290
16,583	20,054	20,185	22,197	17,439	18,290	18,247
13,762	13,818	14,430	15,236	15,246	15,850	15,898
(—)	(—)	(—)	(—)	(—)	(—)	(—)
2,528	5,419	4,758	6,449	1,831	2,137	1,977
293	817	997	513	362	303	373
4,64,371	4,71,625	4,74,448	4,78,633	4,82,842	4,92,182	4,92,341
4,34,514	4,38,167	4,42,879	4,47,458	4,53,096	4,61,745	4,63,158
74,125	73,870	74,862	76,860	76,834	78,909	77,778
3,60,390	3,64,297	3,68,017	3,70,598	3,76,262	3,82,836	3,85,381
1,067	3,962	3,053	2,671	471	677	741
28,790	29,496	28,516	28,503	29,275	29,760	28,443
(—)	(—)	(—)	(—)	(—)	(—)	(—)
4,852	6,412	3,499	67	1,492	1,823	1,627
—	—	—	—	—	—	—
4,852	6,412	3,499	67	1,492	1,823	1,627
60,665	63,657	62,856	59,783	54,980	55,688	55,230
2,831	5,024	2,995	3,094	3,132	3,083	2,998
57,834	58,632	59,861	56,689	51,848	52,605	52,233

No. 4 - ALL SCHEDULED COMMERCIAL BANKS -

Last reporting Friday (in case of March)/ Last Friday	1990-91	1994-95	1995-96	1995
				Oct.
1	2	3	4	5
Assets with the Banking System	5,582	14,277	16,571	13,696
Balances with other banks				
In current account	1,793	3,225	3,046	2,197
In other accounts	1,053	4,150	5,015	4,343
Money at call and short notice	1,445	3,327	5,154	3,684
Advances to Banks(9)	902	1,801	1,642	1,538
Other assets	388	1,774	1,713	1,935
Investment	75,065	1,49,254	1,64,782	1,58,037
Government securities(10)	49,998	1,17,685	1,32,227	1,26,328
Other approved securities	25,067	31,568	32,555	31,709
Bank credit(11),(12)	1,16,301 (4,506)	2,11,560 (12,275)	2,54,015 (9,791)	2,25,940 (13,129)
Loans, cash-credits and overdrafts	1,05,982	1,86,940	2,24,671	2,00,505
Inland bills-purchased	3,375	5,207	4,305	3,881
Inland bills-discounted	2,336	6,007	9,416	7,029
Foreign bills-purchased	2,758	8,179	9,164	8,483
Foreign bills-discounted	1,851	5,227	6,460	6,041
Cash-Deposit Ratio	13.3	16.3	12.4	14.5
Investment-Deposit Ratio	39.0	38.6	38.0	39.7
Credit Deposit Ratio	60.4	54.7	58.6	56.7

BUSINESS IN INDIA

(Rs. in crores)						
1996						
April	May	June(P)	July(P)	Aug.(P)	Sept.(P)	Oct.(P)
6	7	8	9	10	11	12
13,934	15,943	15,605	17,725	15,273	15,620	14,756
2,435	2,322	2,375	2,371	2,461	2,382	2,429
4,879	4,617	4,986	5,270	5,392	5,779	5,338
3,978	6,604	5,870	7,887	4,841	5,037	4,545
1,258	1,293	1,049	986	1,380	1,181	1,316
1,383	1,107	1,325	1,212	1,199	1,441	1,128
1,64,566	1,67,710	1,68,940	1,72,900	1,75,940	1,77,028	1,78,267
1,32,530	1,35,783	1,37,017	1,41,101	1,44,242	1,45,301	1,46,383
32,036	31,927	31,924	31,799	31,698	31,726	31,884
2,52,149 (10,317)	2,50,633 (12,110)	2,49,310 (11,666)	2,51,027 (11,096)	2,49,311 (9,745)	2,50,949 (8,436)	2,55,256 (8,749)
2,23,100	2,23,019	2,22,515	2,24,585	2,22,753	2,25,486	2,30,265
4,333	4,375	4,298	4,083	3,832	3,849	4,066
9,201	8,650	8,423	8,529	8,902	8,151	7,892
9,030	8,538	8,256	8,025	8,295	7,866	7,423
6,486	6,052	5,817	5,804	5,528	5,596	5,610
14.0	14.5	14.2	13.4	12.1	12.1	11.9
37.9	38.3	38.1	38.6	38.8	38.3	38.5
58.0	57.2	56.3	56.1	55.0	54.5	55.1

No. 5 – STATE CO-OPERATIVE BANKS –

Last Reporting Friday(in case of March)/ Last Friday/Reporting Friday	1990-91	1993-94	1994-95	1994
				November
1	2	3	4	5
Number of reporting banks	28	28	28	28
Demand And Time Liabilities				
Aggregate Deposits (1)	2,152	3,427	3,850	4,433
Demand Liabilities	1,831	2,116	2,216	2,308
Deposits				
Inter-bank	718	722	772	686
Others	794	984	1,045	1,207
Borrowings from banks	181	237	93	193
Others	139	174	306	222
Time liabilities	3,963	8,932	9,395	10,110
Deposits				
Inter-bank	2,545	6,405	6,508	6,793
Others	1,359	2,443	2,806	3,225
Borrowings from banks	—	9	10	9
Others	59	76	71	83
Borrowings from Reserve Bank	15	2	2	—
Borrowings from State Bank and/or a notified Bank (2) and State Government	1,861	2,199	2,867	2,423
Demand	116	306	485	376
Time	1,745	1,893	2,382	2,047

See 'Notes on Tables'.

MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

(Rs. in crores)							
1995							
May	June	July	August	Sept.	Oct.	Nov.10	Nov.24
6	7	8	9	10	11	12	13
28	28	28	28	28	28	28	28
3,997	3,988	3,911	3,734	3,869	3,827	3,918	3,927
2,084	2,285	2,145	2,017	2,126	2,359	2,216	2,206
688	826	784	721	756	963	809	815
1,035	1,079	1,013	975	1,037	1,051	1,052	1,033
120	160	147	112	85	106	110	109
241	220	201	208	248	239	245	248
9,527	9,251	9,417	9,462	9,486	9,471	9,488	9,643
6,481	6,262	6,440	6,630	6,584	6,612	6,546	6,671
2,962	2,908	2,898	2,758	2,832	2,776	2,866	2,894
10	8	10	1	1	9	9	9
74	72	70	73	69	74	66	69
4	8	3	6	3	8	16	4
2,665	3,018	2,915	2,972	3,027	3,089	3,294	3,231
444	494	423	508	438	744	648	633
2,221	2,524	2,492	2,464	2,589	2,345	2,646	2,598

No. 5 – STATE CO-OPERATIVE BANKS –

Last Reporting Friday(in case of March)/ Last Friday/Reporting Friday	1990-91	1993-94	1994-95	1994
				November
1	2	3	4	5
Assets				
Cash in hand and balances with Reserve Bank	334	766	651	1,159
Cash in hand	24	39	55	43
Balance with Reserve Bank	310	727	596	1,116
Balances with other banks in current account	93	174	251	166
Investments in Government securities(3)	1,058	2,662	2,110	2,829
Money at call and short notice	498	1,198	1,294	1,741
Bank credit(4)	2,553	3,861	5,310	4,349
Advances				
Loans, cash-credits and overdrafts	2,528	3,829	5,277	4,336
Due from banks(5)	5,560	6,350	8,067	7,457
Bills purchased and discounted	25	32	33	13
Cash -Deposit Ratio	15.5	22.4	16.9	26.1
Investment-Deposit Ratio	49.1	77.7	54.8	63.8
Credit- Deposit Ratio	118.6	112.7	137.9	98.1

MAINTAINING ACCOUNTS WITH THE RESERVE BANK OF INDIA

(Rs. in crores)							
1995							
May	June	July	August	Sept.	Oct.	Nov.10	Nov.24
6	7	8	9	10	11	12	13*
500	482	403	393	365	415	54	44
40	46	51	48	42	53	20	18
460	436	352	345	323	362	35	25
161	192	150	139	544	145	156	119
2,337	2,210	2,235	2,221	2,205	2,204	75	75
971	1,217	1,240	1,188	1,299	1,119	1,131	1,139
5,616	5,404	5,158	4,996	5,140	5,132	5,113	5,103
5,602	5,392	5,144	4,982	5,122	5,119	5,112	5,101
7,530	8,004	7,970	8,037	8,439	8,794	8,898	8,773
14	12	14	14	18	13	2	2
12.5	12.1	10.3	10.5	9.4	10.8	1.4	1.1
58.5	55.4	57.1	59.5	57.0	57.6	1.9	1.9
147.0	135.5	131.9	133.8	132.9	134.1	130.5	129.9

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

		(Rs. in crores)									
		Export Credit Refinance				Government Securities Refinance				Grand Total	
As on last reporting Friday of		Rupee denominated		Dollar denominated		Total					
		Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing	Limit	Out-standing
1		2	3	4	5	6	7	8	9	10	11
1992-93		5,834.15	994.19	4,567.64	556.01	10,401.79	1,550.20	1,027.79	-	11,429.58	1,550.20
1993-94		2,675.36	60.40	6,037.46	1,723.19	8,712.82	1,783.59	1,027.79	-	9,740.61	1,783.59
1994-95		2,725.57	1,391.76	6,669.71	5,973.09	9,395.28	7,364.85	1,027.79	33.46	10,423.07	7,398.31
1995-96		10,080.29	2,895.69	4,061.32	1,795.04	14,141.61	4,690.73	3,385.10	153.98	17,526.71	4,844.71
September	1995	3,129.19	1,271.87	6,528.96	4,261.40	9,658.15	5,533.27	1,027.79	36.79	10,685.94	5,570.06
October	1995	3,249.88	976.90	6,731.34	5,113.35	9,981.22	6,090.25	3,385.10	149.61	13,366.32	6,239.86
November	1995	3,710.98	1,531.40	6,719.19	3,316.38	10,430.17	4,847.78	3,385.10	198.87	13,815.27	5,046.65
December	1995	4,607.98	1,572.78	6,572.90	4,208.24	11,180.88	5,781.02	3,385.10	171.90	14,565.98	5,952.92
January	1996	5,390.50	1,441.70	6,603.09	3,577.30	11,993.59	5,018.77	3,385.10	53.22	15,378.69	5,071.99
February	1996	6,347.10	5,598.03	6,436.03	5,925.97	12,783.13	11,524.00	3,385.10	1,809.52	16,168.23	13,333.52
March	1996	10,080.29	2,895.69	4,061.32	1,795.04	14,141.61	4,690.73	3,385.10	153.98	17,526.71	4,844.71
April	1996(1)	-	-	-	-	13,723.33	4,845.82	3,385.10	3.54	17,108.43	4,849.36
May	1996(1)	-	-	-	-	13,373.92	4,393.82	3,385.10	43.00	16,759.02	4,436.82
June	1996(1)	-	-	-	-	13,044.20	2,497.39	3,385.10	-	16,429.30	2,497.39
July	1996(1),(2)	-	-	-	-	12,647.80	1,014.05	-	-	12,647.80	1,014.05
Aug.	1996 (1),(2)	-	-	-	-	11,643.27	1,501.52	-	-	11,643.27	1,501.52
Sept.	1996 (1),(2)	-	-	-	-	11,377.37	1,822.51	-	-	11,377.37	1,822.51
Oct.	1996(1),(2)	-	-	-	-	10,961.98	1,621.29	-	-	10,961.98	1,621.29

See 'Notes on Tables'.

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

Year/Month	Centres Managed by Reserve Bank of India						
	Total	Mumbai	Calcutta	New Delhi	Madras	Bangalore	Hyderabad
1	2	3	4	5	6	7	8
(Number in lakhs)							
1990-91	3,518	1,253	328	552	357	224	203
1991-92	4,132	1,461	396	655	399	231	197
1992-93	4,618	1,535	455	752	448	256	232
1993-94	4,736	1,672	453	748	464	275	217
1994-95(P)	4,854	1,783	503	856	413	260	113
1995-96(P)	4,398	1,609	435	779	439	212	279
Aug. 1995(P)	361	146	37	60	41	..	26
Sep. 1995(P)	394	141	42	65	45	29	22
Oct. 1995(P)	401	150	38	66	47	26	21
Nov. 1995(P)	433	158	43	72	46	27	31
Dec. 1995(P)	392	134	38	68	45	26	25
Jan. 1996(P)	355	136	38	71	..	26	28
Feb. 1996(P)	309	131	38	65	..	..	19
Mar. 1996(P)	368	138	41	68	47	..	19
Apr. 1996(P)	307	141	..	..	62	26	27
May 1996(P)	260	126	..	..	41	26	18
Jun. 1996(P)	316	124	..	58	41	25	18
Jul. 1996(P)	434	153	48	76	50	28	25
Aug. 1996(P)	421	152	44	72	46	27	23
Sep. 1996(P)	339	132	..	66	40	23	24

See 'Notes on Tables'.

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

Year/Month	Centres Managed by Reserve Bank of India							
	Ahmedabad	Kanpur	Nagpur	Patna	Bhuba- neshwar	Thiruvan- anthapuram	Jaipur	
9	10	11	12	13	14	15	16	17
(Number in lakhs)								
1990-91	365	50	53	19	7	20	72	15
1991-92	496	59	60	28	10	23	97	20
1992-93	588	69	68	37	12	23	117	26
1993-94	582	62	61	34	12	28	106	22
1994-95(P)	569	71	68	31	15	29	116	27
1995-96(P)	357	62	61	32	12	15	84	22
Aug. 1995(P)	27	5	5	3	1	2	6	2
Sep. 1995(P)	33	5	..	..	1	2	7	2
Oct. 1995(P)	30	5	6	2	1	..	7	2
Nov. 1995(P)	34	5	6	3	..	..	8	..
Dec. 1995(P)	30	5	6	3	1	2	7	2
Jan. 1996(P)	31	6	6	3	1	..	7	2
Feb. 1996(P)	29	5	6	3	1	3	7	2
Mar. 1996(P)	31	5	6	3	1	..	7	2
Apr. 1996(P)	29	5	6	3	..	..	6	2
May 1996(P)	29	5	5	..	1	2	5	2
Jun. 1996(P)	28	5	5	3	1	..	6	2
Jul. 1996(P)	27	6	7	3	1	3	7	..
Aug. 1996(P)	32	5	6	3	..	2	7	2
Sep. 1996(P)	30	5	6	3	1	2	7	..

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

Year/Month	Centres Managed by Reserve Bank of India						
	Total	Mumbai	Calcutta	New Delhi	Madras	Bangalore	Hyderabad
1	2	3	4	5	6	7	8
(Amount in crores of rupees)							
1990-91	1,839,460	1,182,587	104,051	239,979	176,123	29,267	25,183
1991-92	2,922,990	2,022,122	128,250	395,748	196,638	36,452	36,852
1992-93	3,237,473	2,350,535	138,723	328,238	209,346	47,513	45,608
1993-94	3,198,789	2,146,405	157,629	410,704	224,718	62,085	54,591
1994-95(P)	3,514,402	2,255,693	200,710	561,044	219,313	75,614	27,311
1995-96(P)	3,802,485	2,375,141	204,398	616,334	250,926	69,467	84,242
Aug. 1995(P)	265,166	163,015	15,517	43,771	21,702	..	6,118
Sep. 1995(P)	323,611	195,825	19,537	51,485	25,361	8,005	7,292
Oct. 1995(P)	293,236	176,364	16,245	47,163	23,734	7,951	6,670
Nov. 1995(P)	345,079	200,131	20,565	59,519	31,329	10,041	7,133
Dec. 1995(P)	336,483	206,024	19,879	48,066	28,231	8,635	7,385
Jan. 1996(P)	315,149	209,199	19,189	52,058	..	8,779	7,520
Feb. 1996(P)	318,765	218,985	18,989	55,933	..	..	7,311
Mar. 1996(P)	377,788	238,011	22,703	56,336	32,603	..	8,029
Apr. 1996(P)	310,498	247,878	..	..	26,391	8,914	8,131
May 1996(P)	297,412	238,359	..	..	26,042	8,693	7,404
Jun. 1996(P)	342,509	240,672	..	42,371	24,712	9,668	7,245
Jul. 1996(P)	410,333	269,540	19,245	54,679	28,310	9,932	7,773
Aug. 1996(P)	396,226	254,881	18,980	56,676	27,660	9,918	8,715
Sep. 1996(P)	333,070	228,209	..	45,356	24,856	9,705	6,887

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

Year/Month	Centres Managed by Reserve Bank of India							
	Ahmedabad	Kanpur	Nagpur	Patna	Bhubane- shwar	Thiruvanan- thapuram	Jaipur	Guwahati
9	10	11	12	13	14	15	16	17
(Amount in crores of rupees)								
1990-91	42,089	9,614	7,712	4,559	2,408	2,908	8,738	4,242
1991-92	57,000	10,974	8,713	5,232	3,580	3,698	12,304	5,427
1992-93	60,746	11,912	9,635	5,911	4,961	3,942	14,352	6,051
1993-94	78,314	14,251	10,746	6,188	4,529	5,415	16,374	6,840
1994-95(P)	97,943	15,924	13,220	6,042	5,456	6,889	20,870	8,373
1995-96(P)	122,119	17,539	15,028	7,185	5,983	4,289	21,271	8,563
Aug. 1995(P)	8,824	1,221	1,117	689	445	590	1,499	658
Sep. 1995(P)	10,893	1,457	..	..	635	590	1,811	720
Oct. 1995(P)	8,965	1,355	1,266	640	376	..	1,759	748
Nov. 1995(P)	10,807	1,620	1,438	727	..	..	1,769	..
Dec. 1995(P)	10,886	1,451	1,448	733	532	635	1,775	803
Jan. 1996(P)	11,214	1,567	1,549	785	626	..	1,864	799
Feb. 1996(P)	9,932	1,552	1,509	724	630	616	1,726	858
Mar. 1996(P)	12,153	1,623	1,661	925	741	..	1,994	1,009
Apr. 1996(P)	11,687	1,705	1,744	1,093	..	..	2,098	857
May 1996(P)	9,895	1,587	1,570	..	560	694	1,772	836
Jun. 1996(P)	10,904	1,447	1,529	799	557	..	1,830	775
Jul. 1996(P)	13,421	1,554	1,589	985	670	717	1,919	..
Aug. 1996(P)	12,093	1,440	1,602	905	..	687	1,842	827
Sep. 1996(P)	11,301	1,389	1,445	849	582	664	1,827	..

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

Year (Apr.-Mar.)/ Month	Total	Amri- tsar	Baro- da	Coc- hin	Coim- batore	Delhi	Luck- now	Ludh- iana	Mad- urai	Man- galore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(Number in lakhs)													
1990-91(P)	4,123	30	114	9	53	173	38	117	40	21	67	1,861	1,600
1991-92(P)	4,550	57	148	9	55	183	42	107	54	24	38	2,191	1,642
1992-93(P)	3,059	40	146	9	58	198	52	115	108	27	82	503	1,721
1993-94(P)	2,870	41	157	9	62	198	59	129	80	27	34	359	1,715
1994-95(P)	2,516	37	162	12	73	87	59	118	44	22	62	361	1,479
Apr. 1995(P)	197	3	15	..	..	..	5	11	..	..	8	37	118
May 1995(P)	181	4	15	..	..	..	..	10	..	2	8	42	100
Jun. 1995(P)	314	4	15	1	6	17	4	11	5	2	8	40	201
Jul. 1995(P)	263	3	18	..	..	24	4	10	..	2	8	50	144
Aug. 1995(P)	297	4	19	..	6	21	5	11	4	2	8	69	148
Sep. 1995(P)	..	..	..	..	..	..	..	..	..	..	..	..	..
Oct. 1995(P)	282	4	21	1	6	20	5	10	4	3	9	48	151
Nov. 1995(P)	261	4	21	1	7	..	5	11	4	3	9	52	144
Dec. 1995(P)	267	3	19	1	6	..	5	11	4	2	9	71	136
Jan. 1996(P)	270	4	19	1	6	21	5	11	4	3	9	55	153
Feb. 1996(P)	262	4	18	1	6	18	5	10	4	2	..	56	138
Mar. 1996(P)	305	4	19	1	6	20	5	11	5	3	10	60	161
Apr. 1996(P)	254	4	20	..	..	19	..	11	..	2	10	57	131
May 1996(P)	151	4	..	..	..	19	..	10	..	2	9	..	107

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

Year (Apr.-Mar.)/ Month Centres	Total	Amri-	Baro- tsar	Coc- da	Coim- hin	Delhi batore	Luck-	Ludh- now	Mad- iana	Man- urai	Pune galore	Surat	Other
1	2	3	4	5	6	7	8	9	10	11	12	13	14
(Amount in crores of rupees)													
1990-91(P)	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
1991-92(P)	4,81,264	4,350	13,052	2,826	9,511	56,915	9,286	10,994	1,464	3,186	14,667	22,255	3,32,758
1992-93(P)	4,64,535	4,702	14,728	2,861	10,849	49,031	10,821	12,401	1,135	3,640	18,884	21,961	3,13,522
1993-94(P)	6,70,124	5,574	17,374	3,324	13,350	1,06,298	14,177	13,551	4,318	4,355	27,485	29,989	4,30,329
1994-95(P)	5,52,813	5,678	18,340	41,77	20,167	39,050	12,301	11,580	6,677	4,757	29,737	32,702	3,67,647
Apr. 1995(P)	42,302	479	1,863	..	..	..	177	1,048	..	..	3,477	3,381	31,877
May 1995(P)	68,687	487	1,848	..	..	..	..	1,029	..	508	3,682	3,879	57,254
Jun. 1995(P)	72,534	493	1,897	496	1,973	8,845	139	1,039	734	509	3,619	3,191	49,599
Jul 1995(P)	57,398	447	2,195	..	..	8,979	139	997	..	492	3,689	2,983	37,477
Aug. 1995(P)	66,058	469	2,485	492	1,638	8,609	150	1,023	812	458	3,545	5,453	40,924
Sep. 1995(P)	..	..	..	..	..	..	..	..	..	..	..	..	..
Oct. 1995(P)	66,519	487	4,294	491	1,884	8,535	157	1,043	804	516	3,917	3,150	41,241
Nov. 1995(P)	56,627	457	3,176	500	2,117	..	185	1,074	735	550	3,998	3,594	40,241
Dec. 1995(P)	63,292	437	2,846	501	2,030	..	185	1,065	739	534	4,134	6,255	44,566
Jan. 1996(P)	73,840	462	3,155	502	2,055	8,173	184	1,058	739	628	4,321	3,841	48,722
Feb. 1996(P)	76,329	464	2,359	502	1,925	7,719	178	1,029	739	530	..	3,999	56,885
Mar. 1996(P)	66,440	462	3,196	510	2,172	1,070	184	1,073	910	662	3,937	4,028	48,236
Apr. 1996(P)	66,616	457	2,448	..	..	9,978	..	1,083	..	545	4,516	3,711	43,878
May 1996(P)	47,967	478	..	..	..	7,851	..	1,028	..	603	4,350	..	33,657

No. 9 : MONEY STOCK MEASURES

(Rs. in crores)

(Rs. in Crores)

March 31/reporting Fridays of the month/ last reporting Friday of the month		Currency with the public				Deposit money of the public				
		Notes in circula- tion (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)	M ₁ (6+9)
			rupee coins (2)	small coins(2)						
1	2	3	4	5	6	7	8	9	10	
1990-91	53,661	936	685	2,234	53,048	39,170	674	39,844	92,892	
1991-92	62,034	975	729	2,640	61,098	52,423	885	53,308	1,14,406	
1992-93	69,502	1,044	780	3,053	68,273	54,480	1,313	55,793	1,24,066	
1993-94	83,405	1,161	829	3,094	82,301	65,952	2,525	68,477	1,50,778	
1994-95	1,02,302	1,498	881	4,000	1,00,681	88,193	3,383	91,576	1,92,257	
1995-96	1,20,066	1,446	940	4,291	1,18,161	92,862	3,340	96,202	2,14,363	
October 13, 1995	1,12,103	1,482	910	3,685	1,10,810	80,464	4,585	85,049	1,95,859	
October 27, 1995	1,14,564	1,510	915	4,043	1,12,946	80,911	5,940	86,851	1,99,797	
June 1996	1,29,011	1,645	951	4,596	1,27,011	86,174	6,731	92,905	2,19,916	
July 1996	1,26,600	1,672	956	4,159	1,25,069	88,073	5,034	93,107	2,18,176	
August 1996	1,22,400	1,672	956	4,141	1,20,887	89,714	5,723	95,437	2,16,324	
September 1996	1,21,099	1,672	956	4,033	1,19,694	91,536	5,996	97,532	2,17,226	
October 11, 1996	1,24,565	1,672	956	3,989	1,23,204	91,273	5,946	97,219	2,20,423	
October 25, 1996	1,25,065	1,672	956	4,147	1,23,546	90,453	7,303	97,756	2,21,302	

See 'Notes on Tables'

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

(Rs. in crores)						
March 31/ reporting Friday of the month / last reporting Friday of the Month	Post Office savings bank deposits	M ₂ (10+11)	Time deposits with banks	M ₃ (10+13)	Total post office deposits	M ₄ (14 + 15)
1	11	12	13	14	15	16
1990-91	4,205	97,097	1,72,936	2,65,828	14,681	2,80,509
1991-92	4,620	1,19,026	2,02,643	3,17,049	20,141	3,37,190
1992-93	4,824	1,28,890	2,42,759	3,66,825	21,589	3,88,414
1993-94	5,116	1,55,894	2,83,629	4,34,407	24,029	4,58,436
1994-95	5,041	1,97,298	3,39,169	5,31,426	25,969	5,57,395
1995-96	5,041	2,19,404	3,87,473	6,01,836	25,969	6,27,805
October 13, 1995	5,041	2,00,900	3,60,457	5,56,316	25,969	5,82,285
October 27, 1995	5,041	2,04,838	3,61,900	5,61,697	25,969	5,87,666
June 1996	5,041	2,24,957	4,03,242	6,23,158	25,969	6,49,127
July 1996	5,041	2,23,217	4,07,302	6,25,478	25,969	6,51,447
August 1996	5,041	2,21,365	4,14,357	6,30,681	25,969	6,56,650
Sept. 1996	5,041	2,22,267	4,22,188	6,39,414	25,969	6,65,383
October 11, 1996	5,041	2,25,464	4,23,404	6,43,827	25,969	6,69,796
October 25, 1996	5,041	2,26,343	4,25,247	6,46,549	25,969	6,72,518

No. 10 : SOURCES OF MONEY STOCK (M₃)

(Rs.in crores)

Sources	Outstandings as on March 31 / reporting Fridays of the month/ last reporting Friday of the month							
	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	Oct.13, 1995	Oct.27, 1995
1	2	3	4	5	6	7	8	9
1. Net Bank Credit to Government (A+B)	1,40,193	1,58,263	1,76,238	2,03,918	2,22,419	2,57,410	2,40,444	2,43,042
A. RBI's net credit to Government (i-ii)	88.848	94.016	98.449	99.300	101.478	121.349	113.092	113.201
(i) Claims on Government (a+b)	90.534	96.098	99.547	101.486	102.451	123.848	113.189	113.268
(a) Central Government (1)	88.444	94.348	97.621	98.969	99.886	121.267	112.839	112.978
(b) State Governments	2.090	1.750	1.926	2.517	2.565	2.581	350	290
(ii) Government deposits with RBI (a+b)	1.686	2.082	1.098	2.186	973	2.499	97	67
(a) Central Government	1.686	2.082	1.098	2.186	973	2.499	83	52
(b) State Governments	-	-	-	-	-	-	14	15
B. Other Banks' Credit to Government	51.345	64.247	77.789	104.618	120.941	136.061	127.352	129.841
2. Bank Credit to Commercial Sector (A+B)	1,71,769	1,87,993	2,20,135	2,37,774	2,92,723	3,40,902	3,08,233	3,10,569
A. RBI's credit to commercial sector (2)	6,342	7,260	6,220	6,445	6,593	6,855	6,547	6,391
B. Other banks' credit to commercial sector (i+ii+iii)	1,65,427	1,80,733	2,13,915	2,31,329	2,86,130	3,34,047	3,01,686	3,04,178
(i) Bank credit by commercial banks	1,16,350	1,25,649	1,52,044	1,64,465	2,11,606	2,54,064	2,23,389	2,25,988
(ii) Bank credit by co-operative banks	22,927	26,424	30,809	33,813	41,046	45,212	43,989	44,346
(iii) Investments by commercial and co-operative banks in other securities	26,150	28,660	31,062	33,051	33,478	34,771	34,308	33,844

See 'Notes on Tables.'

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

(Rs. in crores)

Sources	Outstandings as on March 31 / reporting Fridays of the month / last reporting Friday of the month					
	June 1996	July 1996	August 1996	Sept. 1996	Oct.11, 1996	Oct.25, 1996
1	10	11	12	13	14	15
1. Net Bank Credit to Government (A+B)	2,74,693	2,78,077	2,73,551	2,72,970	2,76,149	2,76,959
A. RBI's net credit to Government (i-ii)	1,34,530	1,33,160	1,24,541	1,22,912	1,25,819	125,737
(i) Claims on Government (a+b)	1,34,597	1,33,225	1,24,612	1,22,978	1,25,888	1,25,801
(a) Central Government (1)	1,34,390	1,32,987	1,24,341	1,22,620	1,25,309	1,25,079
(b) State Governments	207	238	271	358	579	722
(ii) Government deposits with RBI (a+b)	67	65	71	66	69	64
(a) Central Government	53	51	55	51	55	50
(b) State Governments	14	14	16	15	14	14
B. Other Banks' Credit to Government	1,40,163	1,44,917	1,49,010	1,50,058	1,50,330	1,51,222
2. Bank Credit to Commercial Sector (A+B)	3,38,549	3,42,041	3,39,765	3,42,204	3,44,717	3,46,848
A. RBI's credit to commercial sector (2)	6,471	6,438	6,428	6,181	6,177	6,175
B. Other banks' credit to commercial sector (i+ii+iii)	3,32,078	3,35,603	3,33,337	3,36,023	3,38,540	3,40,673
(i) Bank credit by commercial banks	2,49,226	2,51,805	2,49,312	2,50,950	2,53,486	2,55,257
(ii) Bank credit by co-operative banks	48,369	49,509	49,785	50,746	50,843	50,875
(iii) Investments by commercial and co-operative banks in other securities	34,483	34,289	34,240	34,327	34,211	34,541

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

(Rs. in crores)

Sources	Outstandings as on March 31 / reporting Fridays of the month / last reporting Friday of the month							
	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	Oct.13, 1995	Oct.27, 1995
1	2	3	4	5	6	7	8	9
3. Net Foreign Exchange Assets of Banking Sector (A+B)	10,581	21,226	24,443	54,487	77,785	77,157	79,800	78,320
A. RBI's net foreign exchange assets (i-ii)(3)	7,983	18,838	22,647	51,422	74,720	74,092	76,735	75,255
(i) Gross foreign assets	11,217	23,617	30,689	60,081	79,757	74,104	79,191	76,825
(ii) Foreign liabilities	3,234	4,779	8,042	8,659	5,037	12	2,456	1,570
B. Other banks' net foreign exchange assets	2,598	2,388	1,796	3,065	3,065	3,065	3,065	3,065
4. Government's Currency Liabilities to the Public	1,621	1,704	1,824	1,990	2,379	2,386	2,392	2,425
5. Banking Sector's net Non-monetary Liabilities other than Time Deposits (A+B)	58,336	52,137	55,815	63,762	63,880	76,019	74,553	72,659
A. Net non-monetary liabilities of RBI (3)	27,022	27,415	28,246	26,037	29,358	32,301	30,728	30,655
B. Net non-monetary liabilities of other banks(residual)	31,314	24,722	27,569	37,725	34,522	43,718	43,825	42,004
M_3 (1+2+3+4-5)	2,65,828	3,17,049	3,66,825	4,34,407	5,31,426	6,01,836	5,56,316	5,61,697

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

(Rs. in crores)

Sources	Outstandings as on March 31 / reporting Fridays of the month / last reporting Friday of the month					
	June 1996	July 1996	August 1996	Sept. 1996	Oct.13, 1996	Oct.27, 1996
1	10	11	12	13	14	15
3. Net Foreign Exchange Assets of Banking Sector (A+B)	79,088	81,749	82,899	84,715	85,685	86,542
A. RBI's net foreign exchange assets (i-ii)(3)	76,023	78,684	79,834	81,650	82,620	83,477
(i) Gross foreign assets	76,033	78,795	79,846	81,797	82,632	83,489
(ii) Foreign liabilities	10	111	12	147	12	12
B. Other banks' net foreign exchange assets	3,065	3,065	3,065	3,065	3,065	3,065
4. Government's Currency Liabilities to the Public	2,597	2,627	2,628	2,628	2,628	2,628
5. Banking Sector's net Non-monetary Liabilities other than Time Deposits (A+B)	71,769	79,016	68,162	63,103	65,352	66,428
A. Net non-monetary liabilities of RBI (3)	34,192	39,590	36,210	36,962	36,610	36,092
B. Net non-monetary liabilities of other banks(residual)	37,577	39,426	31,952	26,141	28,741	30,336
M_3 (1+2+3+4-5)	6,23,158	6,25,478	6,30,681	6,39,414	6,43,827	6,46,549

No. 11 : RESERVE MONEY AND ITS COMPONENTS

(Rs. in crores)

Outstandings as on March 31/ each Friday / last reporting Friday of the month	Currency in circulation		'Other ' deposits with RBI	Bankers' deposits with RBI	Reserve Money (2+4+5)
	Total	o / w cash with banks			
1	2	3	4	5	6
1990-91	55,282	2,234	674	31,823	87,779
1991-92	63,738	2,640	885	34,882	99,505
1992-93	71,326	3,053	1,313	38,140	1,10,779
1993-94	85,396	3,094	2,525	50,751	1,38,672
1994-95	1,04,681	4,000	3,383	61,218	1,69,282
1995-96	1,22,452	4,290	3,340	68,544	1,94,336
October 6, 1995	1,13,888	-	3,631	67,957	1,85,476
October 13, 1995	1,14,495	3,685	4,584	63,749	1,82,828
October 20, 1995	1,15,235	-	3,349	68,636	1,87,220
October 27, 1995	1,16,990	4,044	5,940	55,607	1,78,537
June 1996	1,31,607	4,596	6,731	54,657	1,92,995
July 1996	1,29,228	4,159	5,034	53,346	1,87,608
August 1996	1,25,028	4,141	5,723	53,419	1,84,170
September 1996	1,23,727	4,033	5,996	54,187	1,83,910
October 4, 1996	1,25,213	-	3,460	58,479	1,87,152
October 11, 1996	1,27,193	3,989	5,946	54,166	1,87,305
October 18, 1996	1,27,520	-	3,184	58,425	1,88,129
October 25, 1996	1,27,693	4,147	7,303	54,331	1,89,327

See 'Notes on Tables'.

No. 12 : SOURCES OF RESERVE MONEY

(Rs. in crores)

Outstanding as on March 31/ each Friday/ last reporting Friday of the month	Reserve Bank's claims on				Net foreign exchange assets of RBI (3)	Govern- ment's currency liabili- ties to the public	Net non- monetary liabilities of RBI (3)	Reserve Money (2+3+4+5 +6+7-8)
	Govern- ment (net) (1)	Commer- cial & co- operative banks	National Bank for Agricul- ture and Rural Development	Commer- cial sector (2)				
1	2	3	4	5	6	7	8	9
1990-91	88,848	6,895	3,112	6,342	7,983	1,621	27,022	87,779
1991-92	94,016	1,265	3,837	7,260	18,838	1,704	27,415	99,505
1992-93	98,449	5,555	4,330	6,220	22,647	1,824	28,246	1,10,779
1993-94	99,300	1,878	3,673	6,445	51,422	1,991	26,037	1,38,672
1994-95	1,01,478	8,683	4,787	6,593	74,720	2,379	29,358	1,69,282
1995-96	1,21,349	16,964	4,991	6,855	74,092	2,386	32,301	1,94,336
October 6, 1995	1,13,014	12,540	4,448	7,031	76,976	2,392	30,925	1,85,476
October 13, 1995	1,13,092	10,353	4,437	6,547	76,735	2,392	30,728	1,82,828
October 20, 1995	1,14,687	13,317	4,467	7,303	75,519	2,392	30,465	1,87,220
October 27, 1995	1,13,200	7,491	4,428	6,391	75,256	2,426	30,655	1,78,537
June 1996	1,34,530	3,747	3,818	6,471	76,024	2,597	34,192	1,92,995
July 1996	1,33,160	2,242	4,047	6,438	78,684	2,627	39,590	1,87,608
August 1996	1,24,541	2,745	4,203	6,428	79,835	2,628	36,210	1,84,170
September 1996	1,22,912	3,063	4,438	6,181	81,651	2,627	36,962	1,83,910
October 4, 1996	1,26,454	2,251	4,581	6,183	81,540	2,628	36,485	1,87,152
October 11, 1996	1,25,818	2,247	4,426	6,176	82,620	2,628	36,610	1,87,305
October 18, 1996	1,26,070	2,887	4,610	6,178	82,914	2,628	36,158	1,89,129
October 25, 1996	1,25,738	2,861	4,540	6,175	83,477	2,628	36,092	1,89,327

See 'Notes on Tables'.

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

(Per cent per annum)

Item	Last Week/Fortnight of Month				
	Mar 1995	Mar 1996	August 1996	Sept. 1996	October 1996
1	2	3	4	5	6
Call Money Rate (Mumbai) (DFHI Average Lending Rate)	16.10	16.28	8.68	10.00	9.66
91-day Treasury Bills (Auction) (Cut-off yield)	11.90	12.97	9.96	10.17	8.83
364-day Treasury Bills (Cut-off yield)	11.94	13.12	12.61	12.61	12.10
Certificates of Deposit (Middle Rate)	12.50	17.13	14.50	12.12	..
Commercial Paper (Middle Discount Rate)	14.50	20.15	14.88	13.33	13.50
Deposit Rate (1)	11.00	12.00	11.00	11.00	10.00
Prime Lending Rate (2)	15.00	16.50	16.00-16.50	15.50-16.50	15.50-16.00
Coupon Rate of GOI Securities (Issued during the month)	(3)	14.00 (4)	13.85 (4)	13.82 (5)	13.72 (6)
Capital Market (Ordinary Shares)					
a. Gross Yield (All Industries)	1.79 (7)	3.61	..	..	..
b. Change in RBI Index (All Industries)	4.0	-3.5	-7.5	-5.7 (p)	-5.5 (P)
Annual Inflation Rate (WPI on Point-to-Point Basis)	10.4	5.0	6.4	5.8 (p)	6.8(p)

See 'Notes on Tables'.

No. 12 : SOURCES OF RESERVE MONEY

(Rs. in crores)

Outstanding as on March 31/ each Friday/ last reporting Friday of the month	Reserve Bank's claims on				Net foreign exchange assets of RBI (3)	Govern- ment's currency liabili- ties to the public	Net non- monetary liabilities of RBI (3)	Reserve Money (2+3+4+5 +6+7-8)
	Govern- ment (net) (1)	Commer- cial & co- operative banks	National Bank for Agricul- ture and Rural Development	Commer- cial sector (2)				
1	2	3	4	5	6	7	8	9
1990-91	88,848	6,895	3,112	6,342	7,983	1,621	27,022	87,779
1991-92	94,016	1,265	3,837	7,260	18,838	1,704	27,415	99,505
1992-93	98,449	5,555	4,330	6,220	22,647	1,824	28,246	1,10,779
1993-94	99,300	1,878	3,673	6,445	51,422	1,991	26,037	1,38,672
1994-95	1,01,478	8,683	4,787	6,593	74,720	2,379	29,358	1,69,282
1995-96	1,21,349	16,964	4,991	6,855	74,092	2,386	32,301	1,94,336
October 6, 1995	1,13,014	12,540	4,448	7,031	76,976	2,392	30,925	1,85,476
October 13, 1995	1,13,092	10,353	4,437	6,547	76,735	2,392	30,728	1,82,828
October 20, 1995	1,14,687	13,317	4,467	7,303	75,519	2,392	30,465	1,87,220
October 27, 1995	1,13,200	7,491	4,428	6,391	75,256	2,426	30,655	1,78,537
June 1996	1,34,530	3,747	3,818	6,471	76,024	2,597	34,192	1,92,995
July 1996	1,33,160	2,242	4,047	6,438	78,684	2,627	39,590	1,87,608
August 1996	1,24,541	2,745	4,203	6,428	79,835	2,628	36,210	1,84,170
September 1996	1,22,912	3,063	4,438	6,181	81,651	2,627	36,962	1,83,910
October 4, 1996	1,26,454	2,251	4,581	6,183	81,540	2,628	36,485	1,87,152
October 11, 1996	1,25,818	2,247	4,426	6,176	82,620	2,628	36,610	1,87,305
October 18, 1996	1,26,070	2,887	4,610	6,178	82,914	2,628	36,158	1,89,129
October 25, 1996	1,25,738	2,861	4,540	6,175	83,477	2,628	36,092	1,89,327

See 'Notes on Tables'.

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

(Per cent per annum)

Item	Last Week/Fortnight of Month				
	Mar 1995	Mar 1996	August 1996	Sept. 1996	October 1996
1	2	3	4	5	6
1. Call Money Rate (Mumbai) (DFHI Average Lending Rate)	16.10	16.28	8.68	10.00	9.66
2. 91-day Treasury Bills (Auction) (Cut-off yield)	11.90	12.97	9.96	10.17	8.83
3. 364-day Treasury Bills (Cut-off yield)	11.94	13.12	12.61	12.61	12.10
4. Certificates of Deposit (Middle Rate)	12.50	17.13	14.50	12.12	..
5. Commercial Paper (Middle Discount Rate)	14.50	20.15	14.88	13.33	13.50
6. Deposit Rate (1)	11.00	12.00	11.00	11.00	10.00
7. Prime Lending Rate (2)	15.00	16.50	16.00-16.50	15.50-16.50	15.50-16.00
8. Coupon Rate of GOI Securities (Issued during the month)	(3)	14.00 (4)	13.85 (4)	13.82 (5)	13.72 (6)
9. Capital Market (Ordinary Shares)					
a. Gross Yield (All Industries)	1.79 (7)	3.61	..	..	..
b. Change in RBI Index (All Industries)	4.0	-3.5	-7.5	-5.7 (p)	-5.5 (P)
Memo Item :					
Annual Inflation Rate (WPI on Point-to-Point Basis)	10.4	5.0	6.4	5.8 (p)	6.6(p)

See 'Notes on Tables'.

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

Year/ Month/ Week ended Friday	Annual/ Monthly/ Weekly Turnover (2)	(Turnover in Rs. thousand crore) (Rates per cent per annum) Call Money Rate		
		Weighted average (1)	High	Low
1	2	3	4	5
1991-92	1,644.79	19.57	40.28	8.57
1993-94	2,251.36	6.99	23.64	2.96
1994-95	1,703.18	9.40	26.51	2.93
1995-96	2,098.09	17.73	41.62	7.64
Sep. 1995	170.88	12.09	14.51	10.44
Mar. 1996	290.96	28.75	41.62	12.93
Apr. 1996	160.32	11.38	14.56	10.36
May 1996	211.14	10.88	10.94	10.83
Jun. 1996	143.54	10.87	10.94	10.75
Jul. 1996	123.85	3.59	5.80	1.13
Aug. 1996	108.12	6.07	10.48	2.82
Sep. 1996	107.69	8.36	10.98	0.10
WEEK ENDED				
Sep. 6, 1996	28.28	5.81	6.50	3.00
Sep.13, 1996	21.91	6.02	7.75	0.25
Sep.20, 1996	26.95	10.43	10.90	8.00
Sep.27, 1996	30.55	10.56	10.98	0.10

See 'Notes on Tables'.

Source : Selected Commercial Banks & DFHI

No. 15 : ISSUE OF CERTIFICATES OF DEPOSIT BY SCHEDULED COMMERCIAL BANKS

(Rs. in crores)								
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
1994			1995					
March 18	5571	7.00 - 12.20	Jan. 6	6385	7.50 - 12.80	Nov. 10	14362	11.00 - 17.00
April 1	6041	7.00 - 12.00	20	6708	7.50 - 13.50	24	15274	11.00 - 22.99
15	5897	7.00 - 12.50	Feb. 3	6016	9.00 - 13.77	Dec. 8	16203	12.00 - 22.99
29	6121	7.25 - 12.00	17	7601	9.00 - 14.25	22	17161	12.00 - 22.99
May 13	6110	7.25 - 12.00	March 3	7969	9.00 - 14.00	1996		
27	6016	7.25 - 12.00	17	7665	9.00 - 14.50			
June 10	5884	7.00 - 12.00	31	8017	10.00 - 15.00			
24	5512	7.50 - 12.00	April 14	8556	9.00 - 14.75	Jan. 5	17266	12.00 - 18.50
July 8	5218	8.00 - 13.50	28	9145	10.00 - 14.50	19	17934	12.00 - 19.50
22	5347	7.10 - 12.00	May 12	9775	10.00 - 15.00	Feb. 2	18306	12.00 - 19.50
August 5	5279	7.25 - 12.00	26	11054	10.00 - 15.00	16	17145	11.00 - 23.00
19	5861	7.50 - 13.50	June 9	11214	11.00 - 15.00	March 1	18016	12.00 - 23.00
Sept. 2	5823	8.00 - 12.00	23	11843	11.00 - 14.50	15	17907	10.00 - 22.00
16	5974	7.40 - 15.00	July 7	12117	11.00 - 15.25	29	16316	12.00 - 22.25
30	5955	7.50 - 12.00	21	12094	10.50 - 15.00	April 12	19571	12.00 - 21.00
October 14	5895	7.50 - 12.02	Aug. 4	13246	11.00 - 15.00	26	21181	13.00 - 21.00
28	5799	7.00 - 13.00	18	12308	11.00 - 15.50	May 10	20842	12.00 - 20.00
Nov. 11	6315	7.00 - 13.00	Sept. 1	12526	10.00 - 14.50	24	21380	12.00 - 20.00
25	6051	7.50 - 12.00	15	13215	11.00 - 14.50	June 7	21503	13.00 - 19.50
Dec. 9	6188	7.50 - 12.00	29	13873	10.00 - 14.75	21	21331	11.00 - 19.25
23	6577	8.00 - 12.01	Oct. 13	13933	10.50 - 15.00	July 5	20815	11.00 - 19.00
			27	14389	11.00 - 15.00	19	18203	10.00 - 20.75
						Aug. 2	16927	9.00 - 17.00
						16	16873	9.50 - 16.00
						30	15573	10.00 - 19.00
						Sept. 13	14678	9.00 - 17.50
						27	13760	9.00 - 15.25

@ Effective interest rate range per annum.

No.16 : ISSUE OF COMMERCIAL PAPER* BY COMPANIES

(Rs.in crores)

Fortnight ended		Total Outstanding	Rates of Discount (Per cent)@	Fortnight ended		Total Outstanding	Rates of Discount (Per cent)@	Fortnight ended		Total Outstanding	Rates of Discount (Per cent)@
1		2	3	4		5	6	7		8	9
1995				1995				1996			
Mar.	31	603.5	14.0 - 15.0	Oct.	15	841.7	16.3 - 19.5	Apr.	15	71.3	
Apr.	15	533.8	15.4		31	613.7	14.6 - 16.5		30	72.8	18.1 - 20.3
	30	565.8	14.5 - 15.5	Nov.	15	353.7	15.0 - 15.7	May	15	99.3	16.5 - 18.9
May	15	489.8	14.1 - 15.0		30	287.2	16.8 - 17.9		31	221.0	16.1 - 18.6
	31	714.3	14.0 - 16.0	Dec.	15	235.5	16.1 - 16.4	Jun.	15	221.0	15.8 - 16.3
Jun.	15	656.0	15.5		31	171.5	16.9 - 17.9		30	236.0	16.2 - 20.9
	30	663.0	15.0 - 15.5	1996				Jul.	15	234.0	15.1 - 17.8
Jul.	15	682.0	15.2 - 15.5	Jan.	15	139.5	—		31	218.0	12.6 - 19.0
	31	581.5	14.0 - 15.0		31	89.0	16.9 - 17.9	Aug.	15	265.5	12.9 - 15.0
Aug.	15	517.0	14.0 - 14.5	Feb.	15	117.0	17.5 - 18.0		31	311.5	12.5 - 13.5
	31	624.5	13.8 - 14.0		29	92.0	16.9 - 19.6	Sep.	15	349.5	12.8 - 14.1
Sep.	15	715.5	13.8 - 14.0	Mar.	15	69.3	19.1 - 20.0				
	30	785.7	14.0 - 14.5		31	76.3	20.2				

* Issued at face value by companies.

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

— No issue during the fortnight.

No. 17 : GOVERNMENT OF INDIA : 91 – DAY TREASURY BILLS
(Outstandings – At face value)

March 31 / Last Friday / Friday	Reserve Bank of India			Banks		State Governments		Others	
	Tap *		Auction	Tap *	Auction	Tap *	Auction	Tap *	Auction
	Rediscounted	Ad hocs							
1	2	3	4	5	6	7	8	9	10
March 31, 1993	1,287	15,430	1,147	306	155	2,083	-	160	22
March 31, 1994	2,108	21,730	605	72	3,428	2,296	-	541	935
March 31, 1995	1,687	23,480	68	-	38	5,969	618	394	77
March 30, 1996	2,355	29,445	3,211	-	408	5,026	2,285	465	585
October 1995	4,308	33,720	105	-	1,126	2,483	4,227	368	1,042
November 1995	1,649	35,470	1,023	-	505	4,463	4,165	383	807
December 1995	2,887	25,470	2,210	-	302	3,791	2,714	327	774
January 1996	2,783	31,545	3,506	-	333	4,545	1,970	373	691
February 1996	1,726	32,855	3,692	-	282	4,414	1,780	442	746
March 1996	777	27,595	3,503	-	435	6,603	1,997	465	566
April 1996	3,436	41,025	2,225	1	1,713	2,599	1,324	455	1,238
May 1996	1,198	43,550	679	-	2,926	4,691	1,877	491	1,018
June 1996	357	49,280	107	-	3,044	4,873	1,443	428	1,407
July 1996	4,136	43,390	56	176	3,524	5,000	1,492	1,011	1,428
August 1996	5,434	32,220	56	125	3,222	6,877	1,772	1,140	1,449
September 1996	6,655	28,270	130	-	3,026	5,748	2,212	515	1,132
WEEK ENDED									
October 4, 1996	5,897	32,805	130	-	2,828	6,476	2,542	511	1,000
October 11, 1996	5,345	32,030	156	-	2,546	5,741	2,633	488	1,165
October 18, 1996	4,446	32,785	156	-	2,466	4,759	2,641	540	1,237
October 25, 1996	4,427	33,245	156	-	2,344	4,725	2,681	540	1,319

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

NO 18 : GOVERNMENT OF INDIA : AUCTIONS OF 91-DAY TREASURY BILLS

(Rupees in crores)

Date of Auction	Date of Issue	Notified Amount	Bids Received		Bids Accepted		Allocation to Primary Dealers	Subscription by RBI	Cut-off price (per cent)	Implicit Yield at Cut-off price (per cent)	Amount Outstanding as on the Date of issue	
			Number	Total Face Value	Number	Total Face Value					Outside RBI	With RBI
1	2	3	4	5	6	7	8	9	10	11	12	13
1995-96												
Oct. 6	Oct. 7	500.00	12	825.50	6	500.00	—	—	96.93	12.6689	5838.59	661.41
Oct. 13	Oct. 14	500.00	24	534.40	21	500.00	—	—	96.91	12.7541	6279.59	220.41
Oct. 20	Oct. 21	500.00	22	495.75	17	468.25	—	31.75	96.90	12.7967	6395.14	104.86
Oct. 27	Oct. 28	500.00	22	343.52	21	343.02	—	156.98	96.88	12.8819	6238.16	261.84
Nov. 3	Nov. 4	500.00	12	384.46	7	347.40	—	152.60	96.86	12.9672	6085.56	414.44
Nov. 10	Nov. 11	500.00	11	90.98	4	76.62	—	423.38	96.86	12.9672	5735.29	764.71
Nov. 17	Nov. 18	500.00	12	261.46	7	242.12	—	257.88	96.86	12.9672	5477.41	1022.60
Nov. 24	Nov. 25	500.00	15	344.92	10	320.92	—	179.08	96.86	12.9672	5298.32	1201.68
Dec. 1	Dec. 2	500.00	13	239.43	9	232.93	—	267.07	96.86	12.9672	5031.25	1468.75
Dec. 8	Dec. 9	500.00	9	365.50	8	364.50	—	135.50	96.86	12.9672	4895.75	1604.25
Dec. 15	Dec. 16	500.00	17	161.26	13	152.76	—	347.24	96.86	12.9672	4548.52	1951.48
Dec. 22	Dec. 23	500.00	17	256.20	14	241.20	—	258.80	96.86	12.9672	4289.71	2210.29
Dec. 29	Jan. 1	500.00	5	213.61	4	208.61	—	291.39	96.86	12.9672	3998.32	2501.68
Jan. 5	Jan. 6	500.00	11	122.73	4	106.50	—	393.50	96.86	12.9672	3604.82	2895.18
Jan. 12	Jan. 13	500.00	18	250.70	10	161.70	—	338.30	96.86	12.9672	3266.52	3233.48
Jan. 19	Jan. 20	500.00	25	313.36	12	195.36	—	304.64	96.86	12.9672	2993.63	3506.37
Jan. 25	Jan. 27	500.00	23	375.98	20	364.98	—	135.03	96.86	12.9672	3015.59	3484.41
Feb. 2	Feb. 3	500.00	16	212.33	12	205.33	—	294.67	96.86	12.9672	2873.51	3626.49
Feb. 9	Feb. 10	500.00	13	131.13	9	114.13	—	385.87	96.86	12.9672	2911.03	3588.97
Feb. 16	Feb. 19	500.00	11	148.82	9	138.82	—	361.18	96.86	12.9672	2807.73	3692.27
Feb. 23	Feb. 24	500.00	7	137.10	6	130.10	—	369.90	96.86	12.9672	2616.91	3883.09
March 1	March 2	500.00	12	216.98	9	207.98	23.36	268.66	96.86	12.9672	2615.32	3884.68
March 8	March 9	500.00	8	122.00	4	109.00	31.28	359.72	96.86	12.9672	2391.10	4108.90
March 15	March 16	500.00	8	628.00	5	500.00	—	—	96.86	12.9672	2738.34	3761.66
March 22	March 23	500.00	11	671.50	7	500.00	—	—	96.86	12.9672	2997.14	3502.86
March 29	March 30	500.00	12	673.64	8	500.00	—	—	96.86	12.9672	3288.53	3211.47
1996-97												
April 4	April 6	500.00	14	450.50	13	445.50	4.36	50.14	96.86	12.9672	3631.89	2868.11
April 12	April 13	500.00	83	1404.02	36	500.00	—	—	96.89	12.8393	3970.19	2529.81
April 18	April 20	500.00	95	1358.33	36	500.00	—	—	96.94	12.6264	4274.83	2225.17
April 26	April 27	500.00	94	1156.39	40	500.00	—	—	96.98	12.4562	4409.86	2090.14
May 2	May 4	500.00	53	767.35	37	500.00	—	—	96.99	12.4137	4704.53	1795.47
May 10	May 11	500.00	49	1005.35	32	500.00	—	—	97.00	12.3711	5090.40	1409.60
May 17	May 18	500.00	38	681.00	30	500.00	—	—	97.00	12.3711	5451.58	1048.42
May 24	May 25	500.00	23	744.50	16	500.00	—	—	97.00	12.3711	5821.48	678.52
May 31	June 1	500.00	21	478.65	19	438.65	4.91	56.44	96.99	12.4137	6033.70	466.30
June 7	June 8	500.00	31	701.00	17	500.00	—	—	96.99	12.4137	6393.42	106.58
June 14	June 15	500.00	32	770.40	22	500.00	—	—	96.99	12.4137	6393.42	106.58
June 21	June 22	500.00	41	1156.98	31	500.00	—	—	96.99	12.4137	6393.42	106.58
June 28	July 1	500.00	39	1035.84	32	500.00	—	—	96.99	12.4137	6393.42	106.58
July 5	July 6	500.00	193	3334.37	28	500.00	—	—	97.12	11.8616	6443.56	56.44
July 12	July 13	500.00	194	2999.80	28	500.00	—	—	97.59	9.8781	6443.56	56.44
July 19	July 20	500.00	156	2307.73	32	500.00	—	—	97.75	9.2072	6443.56	56.44
July 26	July 27	500.00	100	1710.80	43	500.00	—	—	97.69	9.4585	6443.56	56.44
August 2	August 3	500.00	84	2529.10	8	500.00	—	—	97.79	9.0398	6443.56	56.44
August 9	August 10	500.00	102	2753.20	24	500.00	—	—	97.93	8.4550	6443.56	56.44
August 16	August 17	500.00	41	1182.50	30	500.00	—	—	97.69	9.4585	6443.56	56.44
August 23	August 24	500.00	20	1225.00	9	500.00	—	—	97.57	9.9621	6443.56	56.44
August 30	August 31	500.00	37	1288.26	30	500.00	—	—	97.57	9.9621	6500.00	—
Sept. 6	Sept. 7	500.00	36	1365.54	25	500.00	—	—	97.57	9.9621	6500.00	—
Sept. 13	Sept. 14	500.00	23	1015.80	11	500.00	—	—	97.56	10.0041	6500.00	—
Sept. 20	Sept. 21	500.00	23	520.40	7	350.00	20.40	129.60	97.53	10.1302	6370.40	129.60
Sept. 27	Sept. 28	500.00	20	737.60	10	500.00	—	—	97.52	10.1723	6370.40	129.60
Oct. 4	Oct. 5	500.00	18	519.90	13	470.00	4.08	25.92	97.52	10.1723	6344.48	155.52
Oct. 11	Oct. 12	500.00	44	1243.08	19	500.00	—	—	97.54	10.0882	6344.48	155.52
Oct. 18	Oct. 19	500.00	31	975.84	20	500.00	—	—	97.55	10.0461	6344.48	155.52
Oct. 25	Oct. 26	500.00	38	1057.00	10	500.00	—	—	97.84	8.8307	6344.48	155.52

NO. 19 : GOVERNMENT OF INDIA : AUCTIONS OF 364 – DAY TREASURY BILLS

(Rs. in crores)									
Date of Auction	Date of Issue		Bids Received		Bids Accepted		Cut-off Price (Per cent)	Implicit Yield at Cut-off Price (Per cent)	Amount Outstanding as on the Date of Issue
			Number	Total Face Value	Number	Total Face Value			
1	2	3	4	5	6	7	8	9	
1995-96									
October	11	October 13	18	135.00	5	11.00	88.55	12.9305	2226.50
October	24	October 27	18	121.00	9	76.00	88.54	12.9433	2080.00
November	8	November 10	6	19.00	6	19.00	88.50	12.9944	1846.00
November	22	November 24	11	40.50	5	30.50	88.50	12.9944	1833.50
December	6	December 8	9	27.00	3	9.00	88.50	12.9944	1811.50
December	20	December 22	5	18.08	3	15.08	88.50	12.9944	1764.58
January	3	January 5	8	34.20	8	34.20	88.44	13.0710	1758.78
January	17	January 19	23	201.96	18	121.96	88.40	13.1222	1762.74
January	31	February 2	22	143.00	11	80.00	88.40	13.1222	1818.74
February	14	February 16	12	54.50	7	47.00	88.40	13.1222	1859.74
February	28	March 1	3	9.00	2	7.00	88.40	13.1222	1859.74
March	13	March 15	6	20.00	4	14.00	88.40	13.1222	1865.74
March	27	March 29	5	21.00	3	13.00	88.40	13.1222	1874.74
1996-97									
April	10	April 12	17	231.00	15	221.00	88.40	13.1222	2086.74
April	24	April 26	54	469.90	10	75.00	88.50	12.9944	2070.79
May	8	May 10	37	337.93	12	91.30	88.54	12.9433	2061.09
May	22	May 24	24	229.24	16	129.24	88.54	12.9433	2178.83
June	5	June 7	17	282.00	8	162.00	88.54	12.9433	2303.33
June	19	June 21	14	387.00	12	362.00	88.52	12.9688	2660.33
July	3	July 5	67	896.15	37	637.15	88.60	12.8668	3292.80
July	17	July 19	143	1529.03	101	1063.50	88.80	12.6126	4343.80
July	31	August 2	28	375.16	6	91.89	88.80	12.6126	3601.69
August	14	August 16	30	537.00	14	382.00	88.80	12.6126	3959.69
August	28	August 30	18	269.50	9	225.00	88.80	12.6126	4019.44
September	11	September 13	12	242.91	6	195.00	88.80	12.6126	4182.44
September	25	September 27	19	436.60	8	321.00	88.80	12.6126	4433.82
October	9	October 11	27	879.55	23	834.55	88.80	12.6126	5257.37
October	23	October 25	54	1285.05	4	151.00	89.21	12.0951	5332.37

**No. 20 : GROUPWISE INDEX NUMBERS
(1980-81 =**

Industry Group	Industry	Weight	1990-91	1993-94	1994-95	1995-96 (P)
1	2	3	4	5	6	7
	General Index (Crude)	100.00	212.6	232.0	253.7	283.8
Division 1	Mining and Quarrying	11.46	221.2	231.5	248.8	266.1
Division 2-3	Manufacturing	77.11	207.8	223.5	245.4	278.0
Division 4	Electricity	11.43	236.8	290.0	314.6	340.5
20-21	Food products	5.33	169.8	160.0	181.7	206.5
22	Beverages, tobacco and tobacco products	1.57	104.8	137.8	134.8	161.1
23	Cotton Textiles	12.31	126.6	160.5	155.8	159.6
25	Jute, hemp and mesta textiles	2.00	101.6	103.2	91.5	92.6
26	Other textiles (including wearing apparel other than footwear)	0.82	103.2	73.4	78.6	89.7
27	Wood & wood products, furniture & fixtures	0.45	197.2	199.3	205.5	239.5
28	Paper & paper products & printing, publishing and allied industries	3.23	198.0	224.8	258.1	286.4
29	Leather, leather & fur products (except repair)	0.49	194.3	204.3	211.9	227.6
30	Rubber, plastic, petroleum and coal products	4.00	174.0	176.4	182.1	196.3
31	Chemicals & chemical products except products of petroleum and coal	12.51	254.1	297.9	326.3	363.4
32	Non-metallic mineral products	3.00	193.1	218.5	236.0	264.6
33	Basic metal and alloy industries	9.80	158.8	224.2	214.5	225.1
34	Metal products and parts except machinery and transport equipment	2.29	143.1	126.5	148.7	175.4
35	Machinery, Machine tools and parts except electrical machinery	6.24	186.9	189.2	206.9	251.4
36	Electrical machinery apparatus and appliances, etc.	5.78	563.6	460.1	609.9	746.5
37	Transport equipment and parts	6.39	192.5	211.2	239.2	296.0
38	Other manufacturing industries	0.90	321.8	267.0	269.6	299.2

See 'Notes on Tables'.

**OF INDUSTRIAL PRODUCTION
(100)**

1995					1996				
Feb.(P)	Mar.(P)	Apr.(P)	May(P)	June(P)	Feb.(P)	Mar.(P)	Apr.(P)	May(P)	June(QE)
8	9	10	11	12	13	14	15	16	17
269.5	303.6	257.6	261.6	262.2	305.4	332.7	278.5	289.2	280.0
277.8	328.6	234.1	252.0	243.0	294.3	340.4	248.6	258.6	247.9
261.0	293.5	250.2	250.3	254.6	302.1	326.9	272.8	283.3	277.8
318.7	346.8	330.8	347.3	332.9	338.5	364.2	346.9	359.4	327.1
277.0	279.3	232.7	171.2	129.9	304.2	319.2	287.6	238.0	178.7
133.5	139.8	157.7	170.7	173.7	160.9	190.3	184.4	179.3	177.2
155.8	159.7	159.8	161.7	153.6	161.8	165.4	164.2	165.8	168.6
94.2	101.2	93.8	84.5	79.2	91.5	94.4	92.3	77.2	66.1
79.3	76.2	82.9	82.8	85.3	94.8	97.2	87.1	89.9	83.9
211.8	205.2	213.6	245.0	230.7	244.6	255.7	246.8	243.4	254.9
262.7	289.1	282.9	277.5	273.4	286.7	294.3	295.2	294.4	291.0
229.3	217.2	233.0	228.6	221.2	224.5	226.9	222.5	230.5	226.7
180.6	172.2	183.8	188.0	192.2	196.8	208.0	199.6	209.4	197.6
319.7	347.8	336.2	324.4	339.7	386.5	399.0	373.1	389.6	369.9
267.9	277.7	263.7	253.1	252.6	272.6	288.5	268.9	266.8	272.7
226.3	256.8	217.8	216.2	199.7	230.6	242.7	195.0	224.5	198.2
162.8	170.3	155.0	166.0	163.6	186.4	191.0	173.1	177.9	178.9
226.7	256.1	197.4	224.4	207.4	271.3	285.0	236.1	251.1	240.2
685.3	835.1	572.5	590.2	714.2	831.8	1005.5	640.6	695.5	755.2
246.4	318.2	227.8	256.2	262.4	330.3	361.7	279.1	300.0	319.8
292.6	355.9	265.7	282.0	274.1	313.7	357.7	247.3	253.1	282.3

QE : Quick Estimate.

Source : Central Statistical Organh

No. 21 : INDEX NUMBERS OF INDUSTRIAL PRODUCTION (USE-BASED CLASSIFICATION)
(1980-81 = 100)

		Basic Goods	Capital Goods	Intermediate Goods	Consumer Goods	Consumer Durables	Consumer Non-Durables
		39.42	16.43	20.51	23.65	2.55	21.10
1		2	3	4	5	6	7
11-92		226.9	266.8	173.2	190.8	320.5	175.1
12-93		232.9	266.4	182.6	194.2	318.1	179.3
13-94		254.9	255.4	203.9	202.0	369.4	181.7
14-95		269.0	318.8	211.4	219.6	407.2	196.9
15-96(P)		292.3	381.0	234.1	247.2	558.4	209.6
1995(P)		270.3	350.2	218.7	225.4	508.2	191.3
1995(P)		278.7	322.8	224.8	225.5	509.0	191.3
1995(P)		287.4	356.9	247.0	223.0	502.2	189.2
1995(P)		278.8	396.0	231.4	231.2	561.5	191.3
1995(P)		279.9	383.0	228.3	229.0	494.6	196.9
1995(P)		288.7	398.2	232.5	248.0	599.9	205.5
1995(P)		304.1	434.4	246.2	270.7	609.8	229.7
1996(P)		321.5	412.5	250.8	280.6	681.6	232.1
1996(P)		307.3	421.6	244.0	274.3	622.8	232.2
1996(P)		334.1	491.1	254.2	288.0	692.4	239.2
1996(P)		282.3	339.5	241.6	261.7	489.4	234.1
1996(P)		299.8	363.7	245.5	257.3	547.1	222.2
1996(QE)		278.4	388.7	240.4	241.4	549.5	204.2

: Quick Estimates.

Source : Central Statistical Organisation.

NO. 22 : NEW CAPITAL ISSUES BY NON-GOVERNMENT PUBLIC LIMITED COMPANIES

(Rs. cro)

Security & Type of Issue	1994-95 (April-March)		1995-96 (April-March)		1995-96 (April-September)		1996-97 (April-September)	
	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)	1551 (630)	17,431.7 (8,429.0)	1615 (469)	12,242.9 (5,037.2)	634 (220)	4,880.7 (2,207.5)	615 (105)	3,806.6 (894.3)
a) Prospectus	1278 (440)	13,744.6 (6,108.4)	1400 (306)	8,741.7 (2,624.0)	561 (161)	4,037.2 (1,607.5)	560 (70)	3,104.1 (390.4)
b) Rights	273 (190)	3,687.1 (2,320.6)	215 (163)	3,501.2 (2,413.2)	73 (59)	843.5 (600.0)	55 (35)	701.5 (503.9)
2) Preference Shares (a+b)	9	131.4	9	150.1	2	12.3	5	71.8
a) Prospectus	5	81.4	5	116.6	1	4.8	2 (1)	24.6 (0.7)
b) Rights	4	50.0	4	33.5	1	7.5	3	47.8
3) Debentures (a+b)	121	8,870.9	64	3,977.6	21	846.1	29	3,380.6
a) Prospectus	48	5,868.1	16	1,669.8	8	427.3	13	2,749.1
b) Rights	73	3,002.8	48	2,307.8	13	418.8	16	630.7
Of Which:								
I) Convertible (a+b)	100	7,643.0	49	3,445.9	20	843.0	18	474.1
a) Prospectus	46	5,851.1	15	1,569.8	8	427.3	6	59.1
b) Rights	54	1,791.9	34	1,876.1	12	415.7	12	414.0
II) Non-Convertible (a+b)	21	1,227.9	15	531.7	1	3.1	11	2,905.5
a) Prospectus	2	17.0	1	100.0	-	-	7	2,690.0
b) Rights	19	1,210.9	14	431.7	1	3.1	4	215.5
4) TOTAL (1+2+3)	1681	26,434.0	1688	16,370.6	657	5,739.1	649	7,257.1
a) Prospectus	1331	19,694.1	1421	10,528.1	570	4,469.3	575	5,877.1
b) Rights	350	6,739.9	267	5,842.5	87	1,269.8	74	1,380.0

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

See 'Notes on Tables'.

NO. 23 : INDEX NUMBERS OF ORDINARY SHARE PRICES

Year/month	BSE Sensitive Index (Base: 1978-79=100)			BSE National Index (Base: 1983-84=100)			NSE-50 Index (Base: Nov 3, 1995=1000)		
	Average	High	Low	Average	High	Low	Average	High	Low
1	2	3	4	5	6	7	8	9	10
94-95	3974.91	4630.54	3233.31	1899.47	2176.48	1571.59	1203.06	1384.94	948.97
95-96	3288.68	3598.37	2826.08	1525.93	1690.98	1303.82	962.64	1052.18	814.92
October 1995	3528.10	3598.37	3408.67	1603.84	1638.24	1553.54	1021.49	1044.31	985.77
November	3172.02	3488.50	2922.16	1442.44	1571.81	1342.10	915.39	1004.59	843.68
December	3060.05	3132.19	3007.24	1406.95	1430.75	1383.09	889.29	922.50	863.70
January 1996	2979.30	3127.94	2826.08	1369.94	1433.21	1303.82	861.65	908.01	814.92
February	3405.56	3581.00	3001.42	1559.41	1646.61	1366.78	996.32	1051.99	869.54
March	3327.33	3424.65	3226.02	1539.14	1573.86	1501.01	979.14	1002.91	947.09
April	3599.66	3869.87	3407.47	1649.60	1760.41	1567.04	1069.06	1145.11	994.80
May	3732.20	3845.48	3636.01	1701.15	1745.48	1657.68	1095.73	1137.86	1063.00
June	3906.72	4069.26	3792.75	1771.88	1842.50	1719.23	1145.41	1196.00	1105.64
July	3668.21	3807.60	3448.33	1676.60	1726.66	1581.47	1086.54	1126.00	1015.00
August	3449.17	3543.44	3281.49	1575.49	1620.29	1514.01	1019.67	1049.00	976.00
September	3390.11	3562.98	3239.48	1522.67	1595.85	1449.84	990.52	1037.00	943.96
October	3159.79	3341.86	3002.86	1409.83	1480.00	1345.40	908.82	951.29	873.90

Source : 1. The Stock Exchange, Mumbai.
2. National Stock Exchange.

NO. 24 : INDEX NUMBERS OF SECURITY PRICES - ALL INDIA
(1980 - 81 = 100)

Average of weeks ended Saturday/week ended Saturday	1990-91	1993-94	1994-95	1995-96	1995					1996
					Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11
Government and Semi-Government Securities	89.0	88.9	88.9	88.9	88.8	88.8	88.8	88.8	88.8	88.9
Government of India	86.8	86.7	86.7	86.7	86.6	86.7	86.7	86.7	86.7	86.7
State Governments	97.8	97.7	97.7	97.6	97.5	97.5	97.5	97.5	97.5	97.5
Semi-Government Institutions	98.2	98.9	98.9	98.3	98.3	98.3	98.3	98.3	98.3	98.3
Industrial Securities										
Ordinary Shares										
All Industries	500.3	1051.3	1537.3	1189.6	1220.2	1192.9	1222.1	1145.9	1092.0	1066.2
Agriculture and Allied Activities*	1159.2	2979.0	4017.9	2478.8	2506.5	2411.4	2460.4	2381.3	2246.3	2079.8
Tea Plantations	1315.7	3422.5	4612.8	2819.6	2864.1	2750.3	2800.5	2705.8	2538.0	2339.5
Processing and Manufacturing	485.9	980.8	1436.8	1155.3	1188.8	1180.0	1186.0	1109.4	1057.0	1033.4
Foodstuffs and Textiles	441.0	1140.4	1546.0	1156.6	1195.9	1174.2	1220.2	1145.3	1081.9	1057.9
Foodstuffs *	745.9	2793.1	3684.0	2601.2	2672.1	2668.8	2856.5	2645.6	2467.7	2295.9
Sugar	381.1	693.0	1234.1	723.6	786.4	722.2	708.7	662.7	587.9	567.2
Tobacco	922.3	6710.4	8581.6	5634.6	5758.4	5759.2	6363.8	5815.5	5354.9	4860.8
Textiles *	360.1	706.6	984.8	777.5	808.3	781.9	790.7	751.6	718.1	733.0
Cotton Textiles	282.6	403.7	550.6	396.8	430.9	414.7	411.4	382.3	351.7	336.0
Jute Textiles	78.9	121.0	226.3	286.8	344.8	314.6	299.7	288.8	264.1	248.9
Silk, Woollen and Rayon Textiles	435.8	1012.3	1386.4	1073.3	1110.5	1049.8	1095.2	1038.9	998.0	1104.8
Metals, Chemicals and Products thereof	513.3	973.9	1458.5	1204.8	1233.8	1205.6	1230.5	1149.7	1099.2	1077.1
Metals and Products thereof *	540.0	875.0	1340.0	1202.6	1246.2	1245.1	1280.6	1190.1	1123.5	1087.9
Aluminium	1544.9	3312.3	4817.1	4189.3	4184.9	4355.3	4385.3	4091.7	4006.4	3850.3
Automobiles & Auto ancillaries	606.0	1001.6	1749.4	1785.8	1786.3	1808.7	1897.7	1755.4	1692.3	1681.3
Electrical/Electronic Machinery	263.8	452.0	728.2	525.3	583.6	543.5	536.7	499.1	475.4	461.2
Other Machinery	359.6	493.0	721.5	686.9	727.3	710.2	725.1	675.9	628.4	634.0
Foundries and Engineering Workshops	426.1	368.4	435.6	429.4	491.6	442.2	420.7	399.0	374.3	363.6
Chemicals and Products thereof *	481.4	1092.4	1581.3	1207.5	1219.1	1158.1	1170.4	1101.4	1070.0	1064.1
Chemical Fertilizers	495.5	873.2	1025.5	793.1	851.3	822.3	816.0	764.5	742.1	728.1
Dyes & Dye-stuffs	169.2	409.6	682.5	488.3	490.9	491.1	491.6	451.5	425.5	423.8
Man-made fibres	276.9	242.2	310.5	225.2	241.2	220.6	218.5	206.1	196.5	190.0
Other Basic Industrial Chemicals	429.2	858.7	1172.7	860.7	915.3	870.3	863.1	793.6	783.7	745.1
Medicines & Pharmaceuticals	302.1	766.3	1799.8	1433.7	1481.7	1383.1	1430.7	1286.0	1200.9	1209.3
Other Processing and Manufacturing *	431.8	708.9	1126.9	901.0	946.7	902.4	896.2	837.3	796.9	765.4
Cement	540.1	1112.4	1809.2	1494.6	1559.2	1498.0	1477.9	1390.3	1339.0	1253.6
Rubber and Rubber Products	527.0	833.1	1219.0	822.5	832.9	788.8	783.3	743.8	727.5	768.2
Paper and Paper Products	366.9	539.2	880.5	726.7	803.0	755.1	738.2	681.6	626.6	589.7
Other Industries *	349.5	919.8	1449.9	1291.9	1255.0	1281.0	1355.6	1315.6	1267.0	1232.2
Electricity Generation and Supply	793.2	2056.7	2425.6	2110.3	1803.6	2183.4	2572.2	2453.9	2287.6	2245.9
Trading	648.2	1490.3	2284.7	1688.3	1732.0	1642.6	1672.9	1579.5	1586.9	1525.0
Shipping	182.7	564.5	913.7	504.8	587.6	543.4	540.4	464.8	391.6	321.5
Hotels	275.3	1567.0	2863.0	3783.7	3414.5	3567.5	3817.2	3956.7	3917.4	3987.6
Finance and Investment	184.8	293.2	403.8	351.1	367.1	367.4	375.6	347.4	320.5	304.5

* : includes the sub-group others/miscellaneous.

NO. 24 : INDEX NUMBERS OF SECURITY PRICES - ALL INDIA (Concl'd.)
(1980 - 81 = 100)

Average of weeks ended Saturday/week ended Saturday	1996											
	Feb.	March	April	May	June	July	Aug.	Aug.03	Aug.10	Aug.17	Aug.24	Aug.31
	12	13	14	15	16	17	18	19	20	21	22	23
1												
Government and												
Semi-Government Securities	88.9	88.9	88.9	88.9	88.9	88.9	88.9	88.9	88.9	88.9	88.9	88.9
Government of India	86.7	86.7	86.7	86.7	86.7	86.7	86.7	86.7	86.7	86.7	86.7	86.7
State Governments	97.7	97.7	97.7	97.7	97.7	97.7	97.7	97.7	97.7	97.7	97.7	97.7
Semi-Government Institutions	98.3	98.3	98.3	98.3	98.3	98.3	98.3	98.3	98.3	98.3	98.3	98.3
Industrial Securities												
Ordinary Shares												
All Industries	1117.7	1146.5	1272.4	1305.6	1330.3	1299.8	1204.0	1235.4	1224.6	1204.0	1175.7	1180.5
Agriculture and Allied Activities*	2213.1	2295.5	2362.3	2298.6	2331.1	2296.4	2215.4	2328.0	2266.6	2251.9	2190.3	2040.3
Tea Plantations	2494.4	2590.2	2646.9	2571.6	2608.3	2569.8	2478.0	2608.2	2537.2	2520.4	2449.7	2274.4
Processing and Manufacturing	1082.0	1111.5	1234.0	1266.8	1289.6	1258.3	1162.9	1193.2	1183.0	1162.6	1134.8	1141.0
Foodstuffs and Textiles	1090.9	1086.3	1148.4	1176.6	1184.4	1167.8	1083.0	1115.4	1103.0	1084.3	1053.7	1058.4
Foodstuffs *	2440.2	2374.3	2520.9	2634.9	2739.9	2803.0	2599.5	2649.8	2662.8	2613.6	2524.3	2546.9
Sugar	586.5	601.7	813.7	819.4	837.9	797.4	737.6	741.7	739.0	732.0	735.5	739.5
Tobacco	5441.5	5248.8	5450.6	5781.8	6125.8	6331.9	5949.8	5987.3	6080.5	6073.8	5787.5	5819.9
Textiles *	736.7	748.2	788.2	793.8	776.1	738.6	685.0	712.7	693.6	682.9	667.8	667.8
Cotton Textiles	344.9	350.0	391.3	400.6	381.1	348.8	331.8	336.3	339.6	328.9	327.7	326.4
Jute Textiles	243.7	217.4	227.3	223.8	216.5	192.6	193.6	191.5	190.3	195.3	195.3	195.3
Silk, Woollen and Rayon Textiles	1055.3	1062.5	1049.7	1053.7	1034.6	996.9	877.3	965.0	888.5	872.4	833.4	827.1
Metals, Chemicals and Products thereof	1133.5	1175.8	1338.2	1378.5	1410.9	1375.4	1273.8	1301.7	1293.8	1273.6	1245.4	1254.4
Metals and Products thereof *	1168.2	1219.0	1348.9	1402.0	1437.8	1397.0	1280.2	1304.1	1297.4	1279.1	1252.2	1268.1
Aluminium	4189.0	4539.1	5127.1	5411.5	5493.0	5398.0	4885.6	5005.2	4937.9	4879.9	4835.2	4769.6
Automobiles & Auto ancillaries	1832.6	1945.8	2088.3	2154.9	2212.2	2201.2	2058.3	2089.3	2090.5	2059.9	2005.3	2046.8
Electrical/Electronic Machinery	466.9	473.0	483.4	506.9	513.5	508.6	459.7	474.8	470.7	460.6	444.0	448.4
Other Machinery	667.4	685.5	828.1	831.3	845.9	820.9	779.2	791.0	787.0	783.5	759.9	774.8
Foundries and Engineering Workshops	351.7	335.3	382.5	371.2	364.1	353.4	316.8	340.2	325.4	311.5	296.8	310.1
Chemicals and Products thereof *	1091.9	1124.1	1325.4	1350.4	1378.8	1349.5	1266.1	1298.8	1289.6	1267.1	1237.3	1237.9
Chemical Fertilizers	733.6	746.8	798.2	816.5	799.7	774.8	698.1	737.5	715.1	694.6	675.4	668.1
Dyes & Dye-stuffs	420.0	399.0	386.0	381.2	365.6	332.9	316.4	327.2	319.0	310.6	310.9	314.2
Man-made fibres	185.9	181.8	178.8	172.1	161.0	147.2	132.5	138.1	133.2	129.2	129.4	132.5
Other Basic Industrial Chemicals	778.6	779.8	822.0	815.0	794.3	759.9	695.4	736.1	723.3	696.1	658.4	663.2
Medicines & Pharmaceuticals	1265.1	1284.7	1356.1	1393.9	1422.9	1354.5	1214.6	1211.1	1238.2	1225.4	1179.0	1219.0
Other Processing and Manufacturing *	804.4	831.8	865.0	868.3	870.1	832.7	749.5	787.9	770.1	745.3	724.8	719.6
Cement	1350.2	1437.3	1423.0	1396.3	1404.6	1353.7	1254.8	1297.0	1269.1	1259.8	1222.2	1225.7
Rubber and Rubber Products	809.6	853.8	891.8	953.7	977.0	1021.7	922.3	996.2	973.7	913.4	865.0	863.0
Paper and Paper Products	608.7	600.2	668.4	640.6	614.0	548.1	453.2	492.0	469.3	445.2	436.8	422.8
Other Industries *	1318.7	1300.7	1438.5	1489.0	1538.1	1527.0	1426.5	1483.5	1447.4	1413.4	1394.1	1414.0
Electricity Generation and Supply	2402.1	2208.6	2360.6	2456.0	2757.9	2802.1	2480.9	2587.1	2584.9	2469.9	2355.2	2407.2
Trading	1557.0	1500.4	1502.1	1521.4	1500.1	1450.0	1367.8	1436.5	1393.1	1338.2	1319.5	1351.5
Shipping	331.4	300.2	289.4	279.8	254.3	248.2	221.1	234.8	227.2	217.9	210.7	215.1
Hotels	4476.4	4580.8	4924.7	5221.6	5482.2	5559.0	5291.1	5344.2	5288.8	5243.8	5264.2	5315.0
Finance and Investment	332.9	330.5	657.4	645.7	631.5	626.9	593.4	612.4	623.5	588.1	571.8	571.1

* : Includes the sub-group others/miscellaneous.

**NO. 25 : INDEX NUMBERS OF SECURITY PRICES-REGIONAL
(1980-81 = 100)**

Average of weeks ended Saturday/ week ended Saturday		Mumbai		Calcutta		Madras		Ahmedabad	Delhi
		Govt.& Semi-Govt. Securities	Ordinary Shares	Govt.& Semi-Govt. Securities	Ordinary Shares	Govt.& Semi-Govt. Securities	Ordinary Shares	Ordinary Shares	Ordinary Shares
1		2	3	4	5	6	7	8	9
1990-91		87.2	569.1	86.2	517.4	91.8	807.9	474.0	382.1
1993-94		87.8	1232.5	85.4	1090.9	91.6	2113.6	729.4	997.2
1994-95		87.8	1773.5	85.4	1589.1	91.7	3189.5	991.4	1353.4
1995-96		87.8	1323.2	85.4	1170.2	91.6	2578.5	924.5	1184.4
August	1995	87.8	1358.6	85.3	1184.8	91.5	2633.6	982.2	1211.4
September	1995	87.8	1328.2	85.4	1169.6	91.5	2534.7	966.7	1198.1
October	1995	87.8	1372.0	85.4	1194.4	91.5	2595.8	984.2	1252.9
November	1995	87.8	1250.3	85.4	1127.8	91.5	2466.6	938.0	1212.1
December	1995	87.8	1178.7	85.4	1072.3	91.5	2365.6	891.6	1168.4
January	1996	87.8	1132.1	85.4	1043.3	91.5	2324.8	858.5	1161.3
February	1996	87.8	1227.9	85.4	1091.6	91.6	2437.2	881.6	1172.5
March	1996	87.8	1254.7	85.4	1134.1	91.6	2553.8	877.9	1171.4
April	1996	87.8	1470.1	85.4	1205.1	91.6	2642.7	916.5	1362.6
May	1996	87.8	1500.3	85.4	1255.7	91.6	2723.3	934.6	1414.7
June	1996	87.8	1519.7	85.4	1292.2	91.6	2787.6	960.4	1480.5
July	1996	87.8	1429.2	85.4	1249.8	91.6	2879.6	921.6	1503.4
August	1996	87.8	1299.9	85.4	1151.3	91.6	2712.2	870.2	1422.1
August 03,	1996	87.8	1342.1	85.4	1176.8	91.6	2756.7	874.3	1461.6
August 10,	1996	87.8	1319.4	85.4	1179.7	91.6	2757.9	873.9	1445.9
August 17,	1996	87.8	1295.8	85.4	1153.3	91.6	2740.3	867.4	1421.4
August 24,	1996	87.8	1255.3	85.4	1133.8	91.6	2668.1	864.1	1390.4
August 31,	1996	87.8	1287.2	85.4	1112.6	91.6	2637.9	871.2	1391.0

NO. 26 : GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES- ALL-INDIA
(1980-81 = 100)

(Per cent per annum)

Average of Months/Month	1990-91	1993-94	1994-95	1995-96	1995			1996			
					May	Dec.	Jan.	Feb.	Mar.	April	May
1	2	3	4	5	6	7	8	9	10	11	12
Government of India											
Securities											
Redemption Yield	12.30	13.53	15.39	15.67	14.50	16.04	16.38	16.75	17.23	17.80	18.59
Running Yield	8.92	9.10	9.27	9.67	9.69	9.72	9.72	9.72	9.72	9.72	9.72
State Government											
Securities											
Redemption Yield	8.65	11.42	9.64	10.04	9.89	10.14	10.19	10.25	10.32	10.40	10.49
Running Yield	7.32	8.39	9.04	9.09	9.11	9.08	9.08	9.08	9.08	9.08	9.08
Industrial Securities											
Ordinary Shares											
All Industries											
	2.59	2.19	1.79	3.05	2.35	3.60	3.73	3.63	3.61	3.48	3.50
Agriculture and Allied											
Activities*											
	3.09	2.64	2.45	3.65	2.49	4.31	4.84	4.63	4.56	4.60	3.65
Tea Plantations	2.83	2.46	2.28	3.59	2.19	4.49	5.13	4.88	4.80	4.84	3.73
Processing and Manufacturing											
	2.52	2.14	1.72	2.73	2.22	3.54	3.65	3.55	3.53	3.40	3.43
Foodstuffs and Textiles											
	2.25	1.73	1.68	3.19	2.20	3.83	3.92	3.81	3.60	2.99	2.99
Foodstuffs*	4.16	2.36	2.40	3.23	3.32	3.32	3.40	3.37	3.44	3.55	3.57
Sugar	8.48	3.15	4.01	5.59	6.55	5.51	5.85	5.72	5.66	5.80	6.03
Tobacco	3.62	1.50	1.73	2.92	3.08	3.09	3.37	3.12	3.20	3.16	3.03
Textiles*											
	1.75	1.56	1.49	3.18	1.91	3.96	4.06	3.93	3.64	2.85	2.84
Cotton Textiles	2.20	2.17	1.98	4.53	2.48	5.81	6.08	5.78	5.18	3.61	3.65
Jute Textiles	1.87	1.75	1.41	1.80	1.10	2.54	2.66	2.73	2.95	3.07	3.06
Silk, Woollen & Rayon											
Textiles	1.16	0.87	1.02	2.05	1.60	2.26	2.01	2.12	2.16	2.20	2.04
Metals, Chemicals and											
Products thereof											
	2.70	2.34	1.82	3.14	2.39	3.72	3.84	3.75	3.79	3.81	3.85
Metals and Products thereof											
	2.38	1.60	1.38	1.92	1.74	2.08	2.17	2.06	2.07	2.10	2.20
Aluminium											
	1.25	0.91	0.71	0.91	0.88	1.00	1.09	0.98	0.86	0.77	0.70
Automobiles and Auto											
ancillaries	2.42	1.41	1.11	1.91	1.18	1.55	1.58	1.47	1.42	1.43	1.84
Electrical/Electronic											
Machinery	2.28	1.81	1.32	2.38	2.30	2.47	2.63	2.54	2.58	2.67	2.62
Other Machinery	2.63	1.67	1.73	2.37	2.06	2.69	2.72	2.61	2.62	2.67	2.72
Foundries and Engineering											
Workshops	2.46	2.06	2.11	1.72	1.53	1.83	2.06	1.82	1.83	1.69	1.97

NO. 26 : GROSS YIELDS ON GOVERNMENT AND INDUSTRIAL SECURITIES- ALL-INDIA (Concl'd.)
(1980-81 = 100)

(Per cent per annum)

Average of Months/Month	1990-91	1993-94	1994-95	1995-96	1995			1996			
					May	Dec.	Jan.	Feb.	Mar.	April	May
					6	7	8	9	10	11	12
Chemicals and Products											
thereof *	3.08	3.23	2.34	4.59	3.16	5.68	5.84	5.79	5.86	5.86	5.83
Chemical fertilisers	2.77	1.69	1.23	2.74	2.15	3.25	3.32	3.29	3.23	3.21	3.16
Dyes and Dyestuffs	6.18	1.77	1.78	3.10	2.06	3.94	4.10	4.14	4.76	5.01	5.21
Man-made Fibres	3.92	2.08	2.13	3.07	2.46	3.13	3.22	3.37	3.43	3.53	3.58
Other Basic Industrial											
Chemicals	3.10	2.48	1.93	5.92	4.96	6.30	6.98	6.66	6.93	6.84	6.64
Medicines and											
Pharmaceuticals	2.53	1.65	0.97	1.28	0.84	1.55	1.54	1.50	1.48	1.44	1.42
Other Processing and											
Manufacturing *	2.13	1.86	1.30	1.78	1.42	2.09	2.15	2.05	2.04	2.10	2.11
Cement	1.53	1.62	1.19	1.76	1.32	2.08	2.25	2.01	2.03	1.98	2.17
Rubber and Rubber											
Products	3.94	2.67	1.74	2.58	2.32	2.98	2.87	2.76	2.72	2.79	2.65
Paper and Paper											
Products	1.73	1.96	1.22	1.76	1.23	2.14	2.25	2.20	2.23	2.24	2.26
Other Industries	3.11	2.55	2.28	3.25	3.63	3.27	3.64	3.50	3.65	3.60	3.63
Electricity Generation											
and Supply	3.07	1.90	2.05	2.69	3.06	2.51	2.52	2.33	2.57	2.45	2.37
Trading	2.73	2.05	1.51	2.31	2.28	2.48	2.62	2.37	2.43	2.38	2.33
Shipping	1.29	2.70	2.65	3.70	4.82	3.78	4.68	4.33	4.77	4.93	4.92
Hotels	3.25	0.85	0.66	0.81	0.71	0.82	0.81	0.73	0.71	0.66	0.62
Financial and											
Investment	4.90	3.78	3.57	5.84	7.36	5.17	5.42	5.13	5.56	5.22	5.63

* Includes the Sub-group Others/Miscellaneous.

**No. 27 : GROSS YIELDS ON INDUSTRIAL SECURITIES AND THEIR INDEX NUMBERS -
ALL INDIA AND REGIONAL**

Average of Months/Month		Industrial Securities – Ordinary Shares											
		Yields (Per cent per annum)						Index Numbers of Yields (1980-81 = 100)					
								All India	Mum- bai	Cal- cutta	Mad- ras	Ahme- dabad	Delhi
		1	2	3	4	5	6	7	8	9	10	11	12	13
1990-91		2.59	2.36	2.86	2.26	2.44	2.73	45.5	40.0	52.7	38.3	46.1	52.6
1992-93		1.69	1.41	1.61	1.76	2.49	1.59	29.6	23.8	29.8	29.8	47.1	30.6
1993-94		2.19	1.65	1.88	1.97	5.96	1.85	38.4	27.9	34.6	33.3	112.8	35.6
1994-95		1.79	1.40	1.62	1.55	3.88	1.77	31.4	23.8	29.8	26.2	73.4	34.2
MAY	1995	2.41	2.61	1.90	2.45	3.89	1.84	42.3	44.3	35.0	41.5	73.6	35.6
November	1995	3.37	2.78	3.45	2.84	8.44	2.30	59.0	47.1	63.6	48.0	159.9	44.2
December	1995	3.60	2.90	3.59	2.88	9.83	2.38	63.0	49.1	66.3	48.7	186.2	45.9
Janaury	1996	3.73	3.11	3.68	2.99	9.85	2.37	65.3	52.8	68.0	50.7	186.6	45.7
February	1996	3.63	2.96	3.53	2.94	9.83	2.44	63.6	50.1	65.1	49.8	186.2	47.0
March	1996	3.61	3.04	3.26	2.86	9.84	2.44	63.2	51.6	60.1	48.5	186.3	46.9
April	1996	3.48	3.06	2.55	2.88	9.88	2.47	61.0	51.9	47.1	48.7	187.1	43.2
MAY	1996	3.50	3.08	2.55	2.91	9.86	2.53	61.3	52.2	47.0	49.3	186.7	44.2

No. 28 : BULLION PRICES (SPOT) - MUMBAI

As on the last Friday / Friday (1)		Standard Gold (per 10 grams)		Silver (per Kilogram)	
		Opening	Closing	Opening	Closing
1		2	3	4	5
1990-91		3470.00	3440.00	6668.00	6663.00
1991-92		4379.00	4443.00	8083.00	8050.00
1992-93		4090.00	4082.00	5500.00	5492.00
1993-94		4623.00	4629.00	7346.00	7339.00
1994-95		4675.00	4680.00	6375.00	6335.00
1995-96		5192.00	5171.00	7329.00	7311.00
Oct.	1995	5040.00	5028.00	7600.00	7563.00
Nov.	1995	5035.00	5030.00	7300.00	7279.00
Dec.	1995	5104.00	5115.00	7225.00	7225.00
Jan.	1996	5493.00	5466.00	7825.00	7786.00
Feb.	1996	5370.00	5351.00	7825.00	7800.00
Mar.	1996	5192.00	5171.00	7329.00	7311.00
Apr.	1996	5300.00	5320.00	7429.00	7405.00
May	1996	5251.00	5227.00	7525.00	7472.00
Jun.	1996	5078.00	5063.00	7079.00	7024.00
Jul.	1996	5140.00	5139.00	7042.00	7045.00
Aug.	1996	5180.00	5170.00	7325.00	7325.00
Sep.	1996	5120.00	5105.00	6945.00	6915.00
Week Ended					
Oct. 4,	1996	5120.00	5110.00	6885.00	6870.00
Oct. 11,	1996	5115.00	5120.00	7000.00	7035.00
Oct. 18,	1996	5150.00	5150.00	7010.00	6960.00
Oct. 25,	1996	5165.00	5150.00	6980.00	6970.00

See 'Notes on Tables'.

Source : Bombay Bullion Association Ltd.

**NO. 29 : CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS –
ALL INDIA AND SELECTED CENTRES (Base 1982=100)**

Centre	Link- ing Factor (1)	1995			1996						
		1990-91	1994-95	1995-96	Aug.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
All India(2)	4.93	193	284	313	315	319	324	328	333	339	343
Ahmedabad	4.78	196	285	309	312	314	321	334	338	339	343
Alwaye	5.19	176	283	320	316	335	341	347	354	355	348
Asansol	4.77	189	266	290	289	295	298	306	307	316	315
Bangalore	5.66	183	280	310	312	315	318	322	327	334	340
Bhavnagar	4.99	198	300	325	335	331	338	339	346	359	364
Bhopal	5.46	196	296	321	318	336	339	341	345	354	363
Mumbai	5.12	201	314	346	350	352	357	362	366	364	366
Calcutta	4.74	203	286	319	317	321	329	335	339	349	354
Chandigarh	..	189	277	299	301	299	306	307	306	313	328
Coimbatore	5.35	178	280	308	313	319	325	327	336	337	332
Delhi	4.97	201	306	331	336	332	336	337	341	347	350
Faridabad	..	187	275	302	306	312	311	314	319	331	337
Guwahati	..	195	287	320	315	328	336	339	341	345	348

See 'Notes on Tables'.

**No. 29 : CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS --
ALL INDIA AND SELECTED CENTRES (1982=100) (Concl'd.)**

Centre	Link- ing Factor (1)	1995			1996						
		1990-91	1994-95	1995-96	Aug.	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
Howrah	4.12	212	299	329	327	328	336	340	342	351	358
Hyderabad	5.23	182	264	290	286	298	300	304	307	310	313
Jaipur	5.17	190	274	296	301	307	312	312	319	326	328
Jamshedpur	4.68	187	264	290	288	305	311	312	317	324	329
Ludhiana	..	193	267	288	291	286	295	297	296	301	304
Madras	5.05	189	297	336	342	337	341	351	364	367	369
Madurai	5.27	192	288	325	327	331	327	333	348	353	352
Monghyr	5.29	189	271	293	293	299	298	302	305	320	323
Mundakayam	4.67	184	287	324	316	341	348	353	362	368	361
Nagpur	4.99	201	296	320	325	326	331	336	339	346	347
Pondicherry	..	204	320	353	361	360	368	375	383	391	395
Rourkela	3.59	179	258	284	281	292	299	305	303	306	310
Saharanpur	5.06	195	276	293	299	297	299	298	304	311	314
Solapur	5.03	197	296	337	338	348	347	347	354	359	368
Srinagar	5.47	184	281	307	310	309	314	315	318	330	330

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

**No. 30 : CONSUMER PRICE INDEX NUMBERS FOR URBAN NON-MANUAL EMPLOYEES—
ALL INDIA AND SELECTED CENTRES (1984-85=100)**

Centre				1994	1995					
	1990-91	1993-94	1994-95	Oct.	May	Jun.	Jul.	Aug.	Sept.	Oct.
1	2	3	4	5	6	7	8	9	10	11
All India(1)	161	216	237	240	249	254	258	260	261	263
Mumbai	154	219	239	241	253	257	259	259	260	261
Delhi-New Delhi	156	211	229	235	238	241	246	251	252	255
Calcutta	164	212	229	233	242	247	251	251	253	256
Madras	168	232	259	260	276	280	287	286	286	288
Hyderabad-Secunderabad	164	221	242	245	260	266	272	273	274	275
Bangalore	161	216	236	238	246	251	253	255	257	260
Lucknow	158	206	225	229	238	248	248	250	251	252
Ahmedabad	153	197	219	226	231	234	240	239	239	240
Jaipur	165	221	243	246	251	255	260	263	266	265
Patna	167	228	240	243	248	250	258	265	265	267
Srinagar	150	150	150	150	150	150	150	150	150	150
Trivandrum	152	206	226	223	241	243	246	246	246	246
Cuttack-Bhubaneswar	154	209	226	230	237	242	246	245	247	251
Bhopal	166	229	240	244	243	249	254	255	258	260
Chandigarh	176	236	261	266	271	274	278	280	284	283
Shillong	179	234	250	252	259	262	270	271	272	273
Shimla	163	219	241	246	249	250	256	256	259	261
Jammu	161	217	242	247	252	253	260	262	267	267
Amritsar	152	197	213	216	224	226	228	231	233	238
Kazhikode	150	216	237	238	249	256	264	262	264	266
Kanpur	165	215	230	236	243	248	255	255	256	259
Indore	170	228	248	256	254	259	269	273	272	272
Pune	162	213	229	231	243	246	250	251	253	254
Jabalpur	164	214	231	236	241	242	246	249	250	251
Jodhpur	168	215	235	240	246	246	250	254	258	259

See 'Notes on Tables'.

Source : Central Statistical Organisation

No. 31 : CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL / RURAL LABOURERS**A : CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL LABOURERS**

State	(Base: July 1960-June 1961=100)			Linking Factor (1)	(Base: July 1986-June 1987=100)						
			1995		1996						
	1990-91	1994-95	Aug.		1995-96 (6)	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	1283	1405	5.89	240	237	240	243	247	252	256
Andhra Pradesh	657	1062	1185	4.84	243	240	242	245	251	254	265
Assam	854	1330	1449	(2)	244	240	243	248	250	254	257
Bihar	858	1274	1316	6.22	223	223	225	226	230	236	243
Gujarat	742	1184	1316	5.34	241	238	243	244	250	252	255
Haryana				(4)	235	235	236	236	240	248	255
Himachal Pradesh				(4)	220	219	221	221	225	229	232
Jammu & Kashmir	843	1268	1353	5.98	226	224	228	232	234	241	245
Karnataka	807	1281	1482	5.81	251	249	251	255	259	264	265
Kerala	939	1464	1569	6.56	259	259	263	266	270	274	277
Madhya Pradesh	862	1346	1437	6.04	237	235	238	241	247	253	257
Maharashtra	801	1330	1573	5.85	248	244	246	250	254	259	260
Manipur				(4)	244	243	244	247	246	246	251
Meghalaya				(4)	252	250	251	251	255	258	260
Orissa	830	1298	1465	6.05	236	232	235	237	240	243	248
Punjab	930	1422	1471	(3)	244	242	248	247	249	252	256
Rajasthan	885	1415	1381	6.15	238	234	237	240	246	251	255
Tamil Nadu	784	1234	1386	5.67	246	243	248	251	252	258	258
Tripura				(4)	220	217	219	227	228	231	233
Uttar Pradesh	960	1447	1558	6.60	232	233	233	234	242	251	256
West Bengal	842	1189	1326	5.73	230	225	231	235	236	242	246

See 'Notes on Tables'.

No. 31 : CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL / RURAL LABOURERS**B : CONSUMER PRICE INDEX NUMBERS FOR RURAL LABOURERS (5)**

(Base: July 1986-June 1987 = 100)

State	1996						
	1995-96 (6)	Mar.	Apr.	May	Jun.	Jul.	Aug.
1	2	3	4	5	6	7	8
All India	240	238	241	243	247	253	257
Andhra Pradesh	244	241	243	247	252	255	265
Assam	243	240	242	247	249	253	256
Bihar	223	223	225	226	230	236	242
Gujarat	241	239	243	244	250	252	255
Haryana	237	237	238	238	242	250	257
Himachal Pradesh	221	220	222	222	225	229	232
Jammu & Kashmir	225	223	227	230	231	239	243
Karnataka	250	248	250	254	258	263	264
Kerala	260	260	265	268	272	277	279
Madhya Pradesh	239	236	240	243	248	255	259
Maharashtra	247	243	246	249	253	258	259
Manipur	245	243	245	247	246	246	251
Meghalaya	250	248	249	250	254	256	259
Orissa	236	232	234	237	240	243	248
Punjab	247	246	250	250	252	254	258
Rajasthan	239	236	239	242	248	252	256
Tamil Nadu	244	241	246	249	249	256	256
Tripura	219	216	218	225	224	227	229
Uttar Pradesh	231	231	231	233	241	249	254
West Bengal	232	227	232	236	238	244	247

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

**No. 32 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA-BY GROUPS AND
SUB-GROUPS (AVERAGES)
(1981-82=100)**

Average of months/ Average of weeks ended Saturday	Weight	1990-91	1993-94	1994-95	1995-96	1995	1996				
		(April-March)				Jun.	Feb.	Mar.	Apr.	May(P)	Jun.(P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	182.7	247.8	274.7	295.8	292.6	297.9	299.4	302.8	304.1	306.1
I. Primary Articles	32.295	184.9	250.9	283.2	304.1	300.4	304.1	306.6	314.0	315.8	321.7
(A) Food Articles	17.386	200.6	284.4	312.7	335.7	333.1	335.8	341.8	352.1	356.0	363.5
a. Foodgrains	7.917	179.2	260.7	293.2	313.0	309.8	313.4	320.8	325.8	327.7	335.7
(Cereals + Pulses)											
a1. Cereals	6.824	171.5	253.2	282.1	299.2	295.3	300.5	305.2	306.8	308.7	317.2
a2. Pulses	1.093	227.5	308.2	362.8	398.9	399.9	394.2	418.0	444.6	446.3	451.3
b. Fruits & Vegetables	4.089	204.1	281.8	289.1	323.9	325.0	315.5	343.9	373.3	374.9	379.7
b1. Vegetables	1.291	234.6	317.2	319.4	389.2	397.1	287.8	315.7	415.4	420.9	480.2
b2. Fruits	2.798	190.0	265.4	275.2	293.8	291.8	328.3	356.9	353.8	353.7	333.4
c. Milk	1.961	209.2	279.9	307.7	313.8	313.6	317.9	314.4	314.7	320.4	324.9
d. Eggs, fish & meat	1.783	194.5	292.7	363.3	391.5	383.8	394.8	376.1	374.7	382.0	390.8
e. Condiments & spices	0.947	284.6	447.3	438.6	453.6	428.0	484.8	467.5	478.1	473.6	507.1
f. Other food articles	0.689	301.5	339.4	385.9	422.2	441.4	407.6	387.1	404.7	441.8	428.2
(B) Non-Food Articles	10.081	194.2	249.1	299.0	321.7	314.8	321.0	318.5	324.1	323.5	329.3
a. Fibres	1.791	174.4	251.3	372.8	377.4	375.5	360.4	342.3	338.9	341.7	338.7
b. Oil seeds	3.861	194.9	227.1	265.6	284.6	278.0	277.0	271.7	271.6	287.6	284.4
c. Other non-food articles	4.429	201.6	267.4	298.4	331.6	322.4	343.4	349.7	363.8	347.4	364.6
(C) Minerals	4.828	109.0	133.9	143.6	153.5	152.5	155.0	155.3	155.3	155.4	155.3
a. Metallic Minerals	0.231	164.8	254.5	290.5	401.6	376.5	424.9	427.4	427.4	427.3	427.3
b. Other minerals	0.323	194.1	222.1	229.8	284.6	287.6	289.7	293.3	293.4	293.9	293.2
c. Petroleum crude & natural gas	4.274	99.6	120.7	129.1	130.2	130.2	130.2	130.2	130.2	130.2	130.2

See 'Notes on Tables'.

**No. 32 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA BY GROUPS AND
SUB-GROUPS (AVERAGES) (Contd.)
(1981-82=100)**

Average of months/ Average of weeks ended Saturday	Weight	1990-91	1993-94	1994-95	1995-96	1995	1996				
		(April-March)				Jun.	Feb.	Mar.	Apr.	May(P)	Jun.(P)
1	2	3	4	5	6	7	8	9	10	11	12
II. Fuel, Power, Light & Lubricants	10.663	175.8	262.4	280.4	285.4	284.3	286.1	295.1	295.1	295.1	295.1
a. Coal mining	1.256	232.6	346.4	364.0	368.1	367.8	368.6	368.6	368.6	368.6	368.6
b. Mineral oils	6.666	154.7	223.6	235.0	235.2	234.6	237.4	237.4	237.4	237.4	237.4
c. Electricity	2.741	200.9	318.3	352.6	369.7	366.8	366.8	401.9	401.9	401.9	401.9
III. Manufactured Products	57.042	182.8	243.2	268.8	293.1	289.8	296.6	296.1	297.9	299.1	299.2
(A) Food Products	10.143	181.7	246.7	270.5	278.8	276.8	274.4	272.0	274.1	278.2	281.7
a. Dairy products	0.642	191.5	253.6	290.6	323.0	320.4	322.4	323.4	323.3	326.0	327.4
b. Canning & preserving of fruits & vegetables	0.068	169.3	254.8	261.9	278.9	280.4	280.4	280.4	280.4	283.3	283.3
c. Canning & preserving & processing of fish	0.126	171.4	256.4	244.5	244.5	244.5	244.5	244.5	244.5	244.5	244.5
d. Grain mill products	1.530	184.5	251.2	266.5	279.9	269.9	286.8	288.8	298.8	300.0	295.4
e. Bakery products	0.242	165.0	240.1	253.2	275.5	273.5	281.1	281.1	296.1	294.6	294.6
f. Sugar, khandsari & gur	4.059	152.3	237.3	259.0	244.2	248.4	230.5	225.4	225.4	232.2	241.5
g. Manufacture of common salt	0.035	166.0	236.7	245.1	430.7	344.2	537.5	550.2	565.4	552.6	565.5
h. Cocoa, chocolate & sugar confectionery	0.088	155.9	186.2	212.6	234.4	228.8	242.2	241.5	241.5	241.3	241.3
i. Edible oils	2.445	223.3	254.3	279.9	301.6	299.1	296.6	294.5	295.5	299.6	300.6
j. Oil cakes	0.432	188.2	258.1	298.4	312.9	301.1	320.2	315.7	313.1	317.2	318.3
k. Tea & coffee processing	0.236	249.0	307.9	371.5	476.1	456.0	482.5	482.5	482.5	482.5	482.5
l. Other food products n.e.c.	0.240	169.2	224.4	249.3	267.6	262.9	272.1	273.8	275.8	275.9	276.8
(B) Beverages, Tobacco & Tobacco Products	2.149	242.1	306.6	342.1	373.9	373.2	376.3	376.3	381.3	387.6	387.6
a. Wine Industries	0.099	161.7	190.0	328.9	343.7	367.2	329.0	329.0	328.2	304.2	304.2
b. Malt liquor	0.059	184.9	220.1	239.7	285.3	276.0	292.0	292.0	293.2	293.2	294.6
c. Soft drinks & carbonated water	0.066	220.1	356.5	390.3	390.5	380.1	403.9	403.9	404.9	404.9	406.0
d. Manufacture of bidi, cigarettes, tobacco & zarda	1.925	248.8	313.5	344.2	377.6	376.2	380.4	380.4	385.9	394.2	394.2

**No. 32 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA-BY GROUPS AND
SUB-GROUPS (AVERAGES) (Contd.)
(1981-82=100)**

Average of months/ Average of weeks ended Saturday	Weight	1990-91	1993-94	1994-95	1995-96	1995	1996				
		(April-March)				Jun.	Feb.	Mar.	Apr.	May(P)	Jun.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	11.545	171.2	219.9	256.8	294.6	288.6	300.6	300.9	305.8	305.9	302.6
a. Cotton textiles	6.093	172.8	234.6	281.9	323.1	321.9	324.4	323.3	329.2	329.7	330.1
a1. Cotton yarn	1.232	189.9	273.0	369.3	396.7	401.3	396.1	381.7	383.1	383.0	381.5
a2. Cotton cloth (Mills)	3.159	158.8	218.1	260.4	297.1	291.9	299.6	303.1	313.9	316.2	317.7
a3. Cotton cloth (Powerloom)	0.906	176.7	245.1	255.3	255.1	255.1	255.1	255.1	255.1	250.7	250.7
a4. Cotton cloth (Handloom)	0.740	201.3	231.8	255.2	386.2	390.2	386.9	386.9	386.9	386.9	386.9
a5. Khadi cloth	0.056	148.4	193.4	351.3	439.1	439.1	439.1	439.1	439.1	439.1	439.1
b. Man made textiles	2.921	133.6	161.6	168.6	186.6	183.5	193.8	193.6	198.6	196.0	191.7
c. Woolen textiles	0.339	156.9	195.0	222.0	251.3	243.4	244.8	240.1	242.3	244.2	243.2
d. Jute, hemp & mesta textiles	0.689	282.7	319.2	350.2	464.3	399.1	519.1	537.3	543.2	554.6	516.0
e. Manufacturing of textiles n.e.c.	1.503	190.0	233.8	291.0	321.4	317.1	324.5	324.5	324.3	322.7	322.4
(D) Wood & Wood Products	1.198	159.1	380.9	421.0	442.0	442.1	444.4	445.0	445.8	445.8	445.8
(E) Paper & Paper Products	1.988	222.4	328.2	330.2	374.0	371.2	379.8	374.1	373.5	373.0	373.9
a. Paper & pulp	0.808	215.2	267.2	280.7	379.0	374.6	391.4	391.4	391.3	391.3	391.3
b. Manufacture of board	0.440	165.5	183.8	204.0	229.5	221.8	234.2	236.7	236.7	236.9	236.9
c. Printing & publishing of newspapers etc.	0.740	264.1	480.5	459.4	454.4	456.3	453.6	436.9	435.4	433.9	436.3
(F) Leather & Leather Products	1.018	224.3	245.2	261.8	276.8	273.7	279.9	281.5	282.5	281.1	281.7

**No. 32 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA-BY GROUPS AND
SUB-GROUPS (AVERAGES) (Contd.)
(1981-82=100)**

Average of months/ Average of weeks ended Saturday	Weight	1990-91	1993-94	1994-95	1995-96	1995	1996				
		(April-March)				Jun.	Feb.	Mar.	Apr.	May(P)	Jun.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(G) Rubber & Plastic Products	1.592	164.9	189.9	200.6	235.4	228.4	240.2	240.4	240.4	240.4	240.4
a. Tyres & tubes	0.766	153.3	183.6	189.8	232.7	225.7	238.8	239.1	239.1	239.1	239.1
a1. Tyres	0.697	151.3	180.3	185.4	229.3	221.6	235.8	236.0	236.0	236.0	236.0
a2. Tubes	0.069	173.3	217.2	234.0	267.2	266.7	269.6	270.2	270.2	270.2	270.2
b. Plastic products	0.442	187.2	194.2	194.6	207.6	200.8	212.0	212.0	212.0	212.0	212.0
c. Other rubber & plastic products	0.384	162.4	197.6	228.9	272.8	265.8	275.5	275.5	275.5	275.5	275.5
(H) Chemicals & Chemical Products	7.355	147.9	207.8	232.6	249.9	247.5	256.6	256.3	256.2	257.4	257.5
a. Basic heavy inorganic chemicals	0.764	185.1	268.3	314.3	351.5	336.3	389.5	392.6	394.5	394.9	396.8
b. Basic heavy organic chemicals	0.452	111.8	128.5	150.2	153.4	160.3	153.4	152.3	143.9	140.7	143.9
c. Fertilizers & pesticides	1.950	105.2	185.3	209.0	220.1	222.3	219.7	219.7	219.7	219.7	219.7
c1. Fertilizers	1.748	99.1	181.8	195.6	210.7	209.6	212.5	212.5	212.5	212.5	212.5
c2. Pesticides	0.202	158.2	216.0	324.7	301.4	332.7	281.6	281.6	281.6	281.6	281.6
d. Paints, varnishes & lacquer	0.240	204.9	306.5	308.5	318.6	314.2	324.9	326.9	326.9	326.9	326.9
e. Dyestuff & indigo	0.336	161.1	222.0	230.8	256.9	256.9	259.6	259.6	259.6	259.6	259.6
f. Drugs & medicines	1.065	149.6	186.6	220.6	235.3	230.0	241.3	242.2	242.2	242.2	242.2
g. Perfumes, cosmetics, toiletries etc.	1.215	161.6	216.1	239.8	261.2	258.6	267.6	264.5	266.1	271.8	272.6
g1. Soaps & detergents	0.880	160.5	202.5	227.8	251.2	248.7	259.5	255.0	257.0	265.3	266.3
g2. Others	0.335	164.5	251.6	271.4	287.3	284.6	288.8	289.4	289.7	288.7	289.2
h. Turpentine, synthetic resins and plastic materials	0.477	168.7	216.6	241.0	266.4	273.5	266.6	267.1	267.2	268.0	268.3
i. Matches, explosives, inedible oils etc.	0.856	176.3	223.9	236.9	249.0	240.7	254.3	251.9	251.6	254.3	250.7

**No. 32 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA-BY GROUPS AND
SUB-GROUPS (AVERAGES) (Contd.)
(1981-82=100)**

Average of months/ Average of weeks ended Saturday	Weight	1990-91	1993-94	1994-95	1995-96	1995	1996				
		(April-March)				Jun.	Feb.	Mar.	Apr.	May(P)	Jun.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	2.477	185.6	255.1	275.7	315.8	314.2	325.1	323.0	323.1	326.9	327.1
a. Structural clay products	0.695	213.4	335.0	346.1	391.6	394.8	396.9	392.2	391.0	406.6	406.6
b. Glass, earthenware, chinaware & their products	0.296	156.0	186.0	191.7	226.3	228.0	231.1	232.2	237.5	237.5	237.5
c. Cement, lime & plaster	0.916	180.9	217.1	244.5	283.8	275.8	302.9	301.1	300.2	298.6	298.9
c1. Cement	0.860	173.1	208.2	235.6	273.3	268.9	292.3	290.4	289.4	287.8	288.0
c2. Lime	0.056	301.9	354.2	380.7	444.2	380.7	465.3	465.3	465.3	465.3	465.3
d. Mica products	0.041	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7
e. Cement, Slate & graphite products	0.529	180.9	267.3	298.3	338.9	340.3	339.5	338.7	339.4	339.4	339.7
(J) Basic Metals, Alloys & Metal Products	7.632	219.9	276.6	300.5	329.0	326.0	333.3	333.5	333.9	333.6	333.7
a. Basic metals & alloys	4.784	207.4	261.4	286.7	310.0	308.4	313.7	314.0	314.6	313.8	313.9
a1. Iron & steel	2.441	201.5	252.7	270.5	290.8	287.2	293.8	294.6	295.4	295.3	295.3
a2. Foundries for casting & forging & structurals	1.333	216.0	280.7	312.1	350.3	344.8	356.4	355.5	355.6	353.0	352.9
a3. Pipes, wire drawings & others	0.814	208.9	256.9	286.0	285.3	298.6	285.1	286.0	287.1	287.1	287.9
a4. Ferro alloys	0.196	216.0	258.3	317.2	377.7	364.9	389.6	389.1	389.9	389.1	389.1
b. Non-ferrous metals	1.025	255.8	308.2	341.7	397.7	396.9	400.5	400.4	400.3	401.2	401.2
b1. Aluminium	0.454	220.9	274.8	305.9	388.0	387.2	394.3	394.3	394.3	396.4	396.4
b2. Other non-ferrous metals	0.571	283.6	334.8	370.2	405.5	404.7	405.4	405.2	405.1	405.1	405.1
c. Metal products	1.823	232.6	298.4	313.8	340.4	332.1	347.2	347.2	347.4	347.2	347.4

**No. 32 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA-BY GROUPS AND
SUB-GROUPS (AVERAGES) (Concl'd.)
(1981-82=100)**

Average of months/ Average of weeks ended Saturday	Weight	1990-91	1993-94	1994-95	1995-96	1995	1996				
		(April-March)				Jun.	Feb.	Mar.	Apr.	May(P)	Jun.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(K) Machinery & Machine Tools	6.268	180.2	237.9	262.8	282.8	280.3	286.5	287.2	288.7	288.9	289.2
a. Non-electrical machinery & parts	3.277	190.0	246.8	265.7	283.4	281.0	286.7	287.1	289.1	289.0	289.1
a1. Heavy machinery & parts	1.393	189.9	256.2	288.6	312.0	308.4	315.4	316.0	319.6	319.1	319.3
a2. Industrial machinery for food & textiles	0.713	159.2	204.6	211.9	217.4	216.9	219.3	219.3	220.3	220.2	220.2
a3. Fridge, office equipment & non-elecl. machinery	1.171	208.8	261.4	271.3	289.4	287.2	293.7	294.0	294.7	295.2	295.2
b. Electrical machinery	2.991	169.4	228.2	259.7	282.2	279.6	286.3	287.4	288.2	288.7	289.4
b1. Electrical industrial machinery	1.147	170.4	242.4	291.1	308.4	307.7	312.4	314.7	316.4	315.9	317.4
b2. Industrial wires & cables	0.728	195.7	268.2	308.6	366.1	359.0	371.8	371.1	370.3	372.5	372.5
b3. Dry & wet batteries/cells	0.231	177.0	220.5	228.6	242.0	235.8	253.2	256.9	259.6	262.0	262.0
b4. Electrical apparatus, appliances & parts	0.424	144.4	186.0	193.1	197.1	195.9	199.3	200.0	200.9	200.9	200.9
b5. Radio & T.V. sets	0.461	144.4	172.2	181.2	183.0	183.0	183.3	183.2	183.2	183.1	183.1
(L) Transport Equipment & Parts	2.705	181.3	223.8	238.5	254.5	247.7	260.0	260.4	261.1	261.9	261.9
a. Locomotives, railways wagons & parts	0.274	216.5	293.5	300.9	309.1	305.4	310.2	309.5	309.5	309.5	309.5
b. Motor vehicles, scooters bicycles & parts	2.431	177.4	216.0	231.4	248.3	241.2	254.4	254.9	255.7	256.5	256.5
(M) Other Misc. Manufacturing Industries	0.972	119.0	148.2	165.9	169.9	172.2	169.8	169.9	169.7	170.1	170.1

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

**No. 33 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end/year-end data)
(1981-82=100)**

Last week of month/year ended Saturday	Weight	1990-91	1994-95	1995-96	1995	1996					
		(April-March)			Oct.	May	Jun.	Jul.	Aug.	Sep(P)	Oct.(P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	191.8	285.2	299.5	298.3	305.2	306.4	313.3	315.1	316.9	317.9
1. Primary Articles	32.295	195.5	292.0	307.9	307.9	320.0	321.3	327.7	327.1	330.9	331.1
(A) Food Articles	17.386	210.8	313.9	344.7	341.2	362.8	364.6	374.3	370.0	372.3	377.2
a. Foodgrains (Cereals + Pulses)	7.917	196.1	303.9	323.4	310.4	328.1	336.4	343.1	352.0	355.8	356.9
a1. Cereals	6.824	190.4	293.9	306.6	297.6	308.5	318.1	325.9	334.7	339.3	342.4
a2. Pulses	1.093	231.6	366.6	428.3	390.0	450.6	450.7	450.4	459.7	458.9	447.1
b. Fruits & Vegetables	4.089	205.3	270.8	352.4	342.6	394.0	379.9	401.4	371.8	376.0	394.2
b1. Vegetables	1.291	195.7	277.2	340.8	494.4	479.6	507.5	523.1	492.5	480.5	509.0
b2. Fruits	2.798	209.7	267.8	357.7	272.6	354.5	321.0	345.2	316.1	327.8	341.3
c. Milk	1.961	220.1	306.4	313.6	311.9	322.9	321.3	321.7	313.6	317.4	322.9
d. Eggs, fish & meat	1.783	200.4	387.2	378.9	398.2	387.7	398.5	402.8	409.2	404.4	389.8
e. Condiments & spices	0.947	318.6	421.4	467.3	469.9	510.1	508.1	523.2	519.0	523.4	541.1
f. Other food articles	0.689	264.6	367.5	375.8	446.8	423.2	435.2	442.2	421.3	406.4	406.4
(B) Non-Food Articles	10.081	210.5	323.6	317.4	323.9	325.1	326.0	328.9	333.9	342.6	334.7
a. Fibres	1.791	201.5	412.9	339.6	376.0	344.0	339.0	343.3	354.7	359.4	358.6
b. Oil seeds	3.861	211.8	284.5	269.8	291.4	276.1	279.4	288.8	298.7	316.0	296.8
c. Other non-food articles	4.429	213.1	321.5	350.0	331.2	360.2	361.4	358.0	356.2	359.1	358.1
(C) Minerals	4.828	109.0	147.0	155.3	154.5	155.3	155.4	157.7	158.1	157.5	157.6
a. Metallic Minerals	0.231	164.8	329.1	427.4	417.3	426.6	426.6	428.1	428.1	428.1	428.1
b. Other minerals	0.323	194.3	239.2	293.3	287.7	293.3	294.2	293.1	299.2	289.0	291.1
c. Petroleum crude & natural gas	4.274	99.5	130.2	130.2	130.2	130.2	130.2	132.8	132.8	132.9	132.9

See 'Notes on Tables'.

**No. 33 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end/year-end data) (Contd.)
(1981-82=100)**

Last week of month/year ended Saturday	Weight	1990-91	1994-95	1995-96	1995	1996					
		(April-March)			Oct.	May	Jun.	Jul.	Aug.	Sep(P)	Oct.(P)
1	2	3	4	5	6	7	8	9	10	11	12
II. Fuel, Power, Light & Lubricants	10.663	188.6	284.7	295.1	284.3	295.3	295.3	328.2	330.3	330.0	330.0
a. Coal mining	1.256	232.7	367.8	368.6	367.8	370.2	370.2	418.1	418.1	418.1	418.1
b. Mineral oils	6.666	170.1	235.3	237.4	234.7	237.4	237.4	281.0	281.0	280.5	280.5
c. Electricity	2.741	213.4	366.8	401.9	366.8	401.9	401.9	401.9	409.9	409.9	409.9
III. Manufactured Products	57.042	190.3	281.4	295.5	295.4	298.7	300.1	302.3	305.4	306.6	308.1
(A) Food Products	10.143	190.8	272.5	270.7	284.9	276.4	286.7	291.7	300.6	305.9	307.5
a. Dairy products	0.642	200.6	311.3	324.3	329.2	324.8	335.8	335.9	337.9	338.7	339.9
b. Canning & preserving of fruits & vegetables	0.068	188.3	263.9	280.4	280.4	280.4	280.4	280.4	280.4	283.3	283.3
c. Canning & preserving & processing of fish	0.126	171.4	244.5	244.5	244.5	244.5	244.5	244.5	244.5	244.5	244.5
d. Grain mill products	1.530	197.9	281.7	291.4	281.9	285.9	303.1	327.7	341.6	351.8	364.5
e. Bakery products	0.242	176.3	255.7	281.1	279.3	296.1	296.3	296.3	300.2	298.7	298.7
f. Sugar, khandsari & gur	4.059	147.3	236.0	221.9	252.3	233.9	250.1	252.4	261.1	268.1	270.2
g. Manufacture of common salt	0.035	176.1	259.3	552.5	498.1	567.0	565.8	563.0	563.0	565.1	575.5
h. Cocoa, chocolate & sugar confectionery	0.088	159.7	222.5	241.5	237.7	241.5	241.5	241.5	244.6	244.4	244.4
i. Edible oils	2.445	251.8	300.0	293.2	307.3	297.4	298.4	299.7	305.9	308.5	302.9
j. Oil cakes	0.432	187.9	300.6	313.6	318.2	320.3	321.1	322.9	359.1	365.6	369.1
k. Tea & coffee processing	0.236	291.3	466.6	482.5	482.5	482.5	482.5	482.5	482.5	482.5	482.5
l. Other food products n.e.c.	0.240	177.6	259.9	275.3	269.4	276.7	285.0	285.0	285.7	287.2	286.7
(B) Beverages, Tobacco & Tobacco Products	2.149	246.6	356.9	376.3	375.3	388.3	388.9	390.5	393.6	393.6	393.6
a. Wine Industries	0.099	162.8	367.2	329.0	329.7	303.7	303.7	303.7	302.4	302.9	302.9
b. Malt liquor	0.059	192.0	274.0	292.0	292.0	316.4	316.4	316.4	316.4	316.4	316.4
c. Soft drinks & carbonated water	0.066	256.4	380.1	403.9	388.7	407.9	426.2	426.2	426.2	426.2	426.2
d. Manufacture of bidi, cigarettes, tobacco & zarda	1.925	252.2	358.1	380.4	379.7	394.2	394.2	396.0	399.5	399.5	399.5

**No. 33 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end/year-end data) (Contd.)
(1981-82=100)**

Last week of month/year ended Saturday	Weight	1990-91	1994-95	1995-96	1995	1996					
		(April-March)			Oct.	May	Jun.	Jul.	Aug.	Sep(P)	Oct.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	11.545	177.7	278.1	299.8	297.0	305.0	300.5	302.0	301.8	304.3	303.8
a. Cotton textiles	6.093	181.5	306.9	322.1	322.6	329.7	328.1	328.4	328.6	333.2	333.1
a1. Cotton yarn	1.232	196.8	413.3	375.9	386.7	383.4	375.4	372.3	372.6	372.8	371.1
a2. Cotton cloth (Mills)	3.159	167.9	291.6	303.1	299.9	314.9	314.9	316.6	316.6	327.0	327.0
a3. Cotton cloth (Powerloom)	0.906	193.5	255.1	255.1	255.1	255.1	255.1	255.1	255.1	250.7	250.7
a4. Cotton cloth (Handloom)	0.740	201.6	255.2	386.9	386.9	386.9	386.9	386.9	386.9	386.9	386.9
a5. Khadi cloth	0.056	148.4	349.7	439.1	439.1	439.1	439.1	439.1	459.4	439.1	459.4
b. Man made textiles	2.921	134.9	179.7	193.4	185.3	194.4	190.9	190.2	191.3	193.0	190.3
c. Woolen textiles	0.339	157.6	230.2	239.8	269.1	242.5	237.2	232.7	232.7	235.4	235.4
d. Jute, hemp & mesta textiles	0.689	299.6	383.1	528.7	502.3	548.1	500.3	518.8	483.0	475.4	479.8
e. Manufacturing of textiles n.e.c.	1.503	194.00	315.2	324.5	322.7	322.4	324.2	328.2	340.3	340.3	340.3
(D) Wood & Wood Products	1.198	159.3	429.5	445.8	444.4	445.8	445.8	445.8	445.8	445.8	445.8
(E) Paper & Paper Products	1.988	235.3	343.5	373.0	377.5	375.2	378.9	378.7	378.5	378.6	378.4
a. Paper & pulp	0.808	217.9	320.5	391.4	383.1	391.3	390.5	387.9	387.3	387.3	387.3
b. Manufacture of board	0.440	171.1	209.4	236.7	231.2	236.7	238.0	241.9	242.1	242.8	242.0
c. Printing & publishing of newspapers etc.	0.740	292.6	448.3	433.9	458.3	440.0	449.9	449.9	449.9	449.9	449.9
(F) Leather & Leather Products	1.018	230.3	271.9	282.5	276.7	282.5	282.5	282.5	279.5	278.7	278.7

**No. 33 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end/year-end data) (Contd.)
(1981-82=100)**

Last week of month/year ended Saturday	Weight	1990-91	1994-95	1995-96	1995	1996					
		(April-March)			Oct.	May	Jun.	Jul.	Aug.	Sep.(P)	Oct.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(G) Rubber & Plastic Products	1.592	165.6	222.7	240.4	240.1	240.4	240.4	240.5	245.3	245.3	246.6
a. Tyres & tubes	0.766	153.7	215.9	239.1	238.5	239.1	239.2	239.4	239.4	239.4	239.4
a1. Tyres	0.697	151.3	213.2	236.0	235.6	236.0	236.1	236.3	236.3	236.3	236.3
a2. Tubes	0.069	177.5	243.7	270.2	267.7	270.2	270.2	270.2	270.2	270.2	270.2
b. Plastic products	0.442	188.3	196.1	212.0	212.0	212.0	212.0	212.0	229.3	229.3	233.8
c. Other rubber & plastic products	0.384	163.3	267.0	275.5	275.7	275.5	275.5	275.5	275.5	275.5	275.5
(H) Chemicals & Chemical Products	7.355	154.0	243.7	256.1	249.4	257.3	256.3	255.5	256.2	257.9	259.6
a. Basic heavy inorganic chemicals	0.764	203.0	353.6	392.9	345.3	396.9	395.4	394.1	393.5	395.7	394.3
b. Basic heavy organic chemicals	0.452	114.7	167.2	152.4	146.7	140.7	145.5	146.9	146.6	151.0	154.4
c. Fertilizers & pesticides	1.950	107.5	215.7	219.7	217.2	219.5	219.0	216.9	216.3	216.9	217.7
c1. Fertilizers	1.748	99.1	202.2	212.5	210.7	212.3	211.8	209.4	208.7	209.4	210.3
c2. Pesticides	0.202	180.5	332.7	281.6	273.2	281.6	281.6	281.6	281.6	281.6	281.6
d. Paints, varnishes & lacquer	0.240	215.3	306.2	326.9	323.0	326.9	326.9	333.5	333.5	334.3	334.3
e. Dyestuff & indigo	0.336	165.5	244.4	259.6	257.1	259.6	259.6	250.6	251.3	251.3	251.3
f. Drugs & medicines	1.065	153.1	226.0	242.2	239.0	242.2	241.8	241.8	242.1	242.1	242.1
g. Perfumes, cosmetics, toiletries etc.	1.215	166.8	248.0	263.4	263.8	273.0	267.0	267.2	269.0	277.4	283.3
g1. Soaps & detergents	0.880	165.0	238.4	253.5	253.8	266.6	258.0	257.9	259.9	266.7	274.6
g2. Others	0.335	171.6	273.2	289.4	290.0	289.7	290.6	291.8	292.9	305.4	306.0
h. Turpentine, synthetic resins and plastic materials	0.477	180.4	253.5	267.1	265.4	268.5	268.5	267.3	265.6	264.8	264.4
i. Matches, explosives, inedible oils etc.	0.856	183.7	242.1	251.2	251.2	250.2	250.9	251.3	256.8	254.3	257.8

**No. 33 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end/year-end data) (Contd.)
(1981-82=100)**

Last week of month/year ended Saturday	Weight	1990-91	1994-95	1995-96	1995	1996					
		(April-March)			Oct.	May	Jun.	Jul.	Aug.	Sep.(P)	Oct.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	2.477	196.7	288.3	320.1	316.0	322.4	324.1	326.0	345.4	335.9	349.9
a. Structural clay products	0.695	227.6	350.7	382.8	396.0	391.0	391.0	398.4	433.9	414.2	471.9
b. Glass, earthenware, chinaware & their products	0.296	160.9	198.9	232.2	228.0	237.5	239.7	239.7	241.2	241.2	241.2
c. Cement, lime & plaster	0.916	194.5	270.0	300.3	279.0	298.1	297.7	296.9	317.0	306.5	300.5
c1. Cement	0.860	185.0	262.8	289.6	266.9	287.2	286.8	285.9	307.3	296.2	289.8
c2. Lime	0.056	340.9	380.7	465.3	465.3	465.3	465.3	465.3	465.3	465.3	465.3
d. Mica products	0.041	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7
e. Cement, Slate & graphite products	0.529	188.0	303.1	338.7	341.6	339.8	347.3	347.6	356.2	356.0	356.0
(J) Basic Metals, Alloys & Metal Products	7.632	228.1	317.1	333.5	331.2	333.9	334.3	338.4	341.0	340.2	343.4
a. Basic metals & alloys	4.784	214.5	300.9	313.9	311.0	314.6	315.3	320.8	324.5	324.2	329.4
a1. Iron & steel	2.441	206.7	282.6	295.6	291.8	295.8	296.7	305.0	310.8	310.9	309.9
a2. Foundries for casting & forging & structurals	1.333	223.8	334.8	353.3	353.4	354.1	354.3	359.3	361.8	360.5	360.8
a3. Pipes, wire drawings & others	0.814	220.4	285.4	286.0	282.4	288.1	289.2	288.3	288.3	288.6	321.7
a4. Ferro alloys	0.196	223.0	362.9	389.1	380.1	390.7	390.7	390.7	390.7	390.7	390.7
b. Non-ferrous metals	1.025	263.5	379.0	400.4	400.3	399.4	399.4	396.1	398.3	393.7	393.7
b1. Aluminium	0.454	226.8	349.8	394.3	394.3	391.8	391.7	391.4	396.4	399.7	399.7
b2. Other non-ferrous metals	0.571	292.6	402.3	405.2	405.1	405.5	405.5	399.9	399.9	389.0	389.0
c. Metal products	1.823	243.7	324.6	347.2	345.2	347.6	347.6	352.0	352.0	352.0	351.8

**No. 33 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end/year-end data) (Concl'd.)
(1981-82=100)**

Last week of month/year ended Saturday	Weight	1990-91	1994-95	1995-96	1995	1996					
		(April-March)			Oct.	May	Jun.	Jul.	Aug.	Sep(P)	Oct.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(K) Machinery & Machine Tools	6.268	188.8	275.6	287.6	283.7	289.4	291.3	294.3	295.0	295.0	295.4
a. Non-electrical machinery & parts	3.277	199.8	272.7	287.2	284.4	289.8	292.9	298.8	299.7	299.7	299.8
a1. Heavy machinery & parts	1.393	200.8	300.8	316.3	312.9	319.9	319.9	329.0	330.8	330.8	331.1
a2. Industrial machinery for food & textiles	0.713	171.2	210.8	219.3	216.9	220.3	224.8	228.2	228.2	228.2	228.2
a3. Fridge, office equipment & non-elecl. machinery	1.171	215.9	277.0	294.0	291.5	296.2	302.3	306.0	306.2	306.1	306.3
b. Electrical machinery	2.991	176.7	278.8	288.0	282.9	289.0	289.6	289.3	289.9	289.8	290.5
b1. Electrical industrial machinery	1.147	174.5	305.3	316.2	306.9	318.1	318.1	319.8	321.8	319.8	321.8
b2. Industrial wires & cables	0.728	204.9	360.4	371.1	371.8	370.3	369.6	365.6	364.1	366.3	366.3
b3. Dry & wet batteries/cells	0.231	195.3	236.2	256.9	239.3	261.3	268.1	268.1	270.6	272.4	272.4
b4. Electrical apparatus, appliances & parts	0.424	151.4	194.7	200.0	197.6	200.9	202.6	202.6	202.6	202.6	202.6
b5. Radio & T.V. sets	0.461	151.7	183.0	183.2	182.9	183.2	183.2	183.2	183.2	183.1	183.1
(L) Transport Equipment & Parts	2.705	190.8	245.4	260.4	255.3	262.3	263.2	265.3	265.8	265.8	265.8
a. Locomotives, railway wagons & parts	0.274	239.8	303.6	309.5	310.9	309.5	309.5	309.5	309.5	309.5	309.5
b. Motor vehicles, scooters bicycles & parts	2.431	185.3	238.8	254.9	249.0	257.0	258.0	260.3	260.9	260.9	260.9
(M) Other Misc. Manufacturing Industries	0.972	123.0	169.8	169.7	169.5	169.7	175.8	176.5	177.0	177.4	177.3

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

No. 34 – FOREIGN TRADE (ANNUAL AND MONTHLY)

Year	In Rs. Crore			In US \$ million			In Rs. Crore			In US \$ million		
	Exports	Imports	Trade Balance	Exports	Imports	Trade Balance	Exports	Imports	Trade Balance	Exports	Imports	Trade Balance
1	2	3	4	5	6	7	8	9	10	11	12	13
1990-91	32,558	43,193	-10,635	18,145	24,073	-5,928						
1991-92	44,042	47,851	-3,809	17,866	19,411	-1,545						
1992-93	53,688	63,375	-9,687	18,537	21,882	-3,345						
1993-94	69,751	73,101	-3,350	22,238	23,306	-1,068						
1994-95	82,674	89,971	-7,297	26,331	28,654	-2,323						
1995-96 (P)	1,06,465	1,21,647	-15,182	31,831	36,370	-4,539						
Month	1995-96 (P)						1996-97 (P)					
April	7,894	7,734	160	2,513	2,462	51	9,934	10,365	-431	2,901	3,027	-126
May	7,478	9,309	-1,831	2,380	2,963	-583	9,585	11,872	-2,287	2,738	3,391	-653
June	7,617	9,276	-1,659	2,426	2,954	-528	9,102	9,994	-892	2,602	2,857	-255
July	7,884	9,681	-1,797	2,513	3,085	-572	9,480	9,982	-502	2,670	2,812	-142
August	8,141	9,511	-1,370	2,578	3,012	-434	9,423	10,700	-1,277	2,640	2,998	-358
September	7,957	9,647	-1,690	2,399	2,908	-509	9,277	10,269	-992	2,597	2,874	-277
October	8,662	9,680	-1,018	2,508	2,803	-295						
November	9,272	11,269	-1,997	2,669	3,244	-575						
December	10,273	10,964	-691	2,939	3,137	-198						
January	9,484	12,071	-2,587	2,654	3,378	-724						
February	9,778	10,765	-987	2,669	2,939	-270						
March	12,023	11,740	283	3,496	3,413	83						

See 'Notes on Tables.'

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

No. 35 : INDIA'S OVERALL BALANCE OF PAYMENTS (REVISED FORMAT)

(Rs. in crores)

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

See 'Notes on Tables.'

No. 35 : INDIA'S OVERALL BALANCE OF PAYMENTS (REVISED FORMAT) (Concl'd.)

(Rs. in crores)

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

See 'Notes on Tables'.

No. 37 : DAILY FOREIGN EXCHANGE SPOT RATES

(Rupees per Unit of Foreign Currency)									
Date	RBI Re-US\$ Reference Rate	FEDAI Indicative Rates							
		U.S. Dollar		Pound Sterling		Deutsche Mark		One Hundred Japanese Yen	
		Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
1	2	3	4	5	6	7	8	9	10
Oct. 1, 1996	35.6700	35.6600	35.6700	55.8300	55.8700	23.4250	23.4400	32.0825	32.1050
Oct. 2, 1996++									
Oct. 3, 1996	35.6200	35.6100	35.6200	55.7225	55.7700	23.2500	23.2650	31.8975	31.9200
Oct. 4, 1996	35.6200	35.6200	35.6300	55.7600	55.8100	23.2650	23.2875	31.9225	31.9475
Oct. 7, 1996	35.6300	35.6200	35.6300	55.6875	55.7400	23.2875	23.3025	31.9325	31.9700
Oct. 8, 1996	35.6300	35.6250	35.6350	55.6600	55.6950	23.3025	23.3200	32.0550	32.0750
Oct. 9, 1996	35.6300	35.6250	35.6350	55.6600	55.7125	23.3075	23.3225	31.9650	31.9875
Oct. 10, 1996	35.6400	35.6300	35.6400	55.7800	55.8300	23.3100	23.3250	32.0125	32.0500
Oct. 11, 1996	35.6500	35.6450	35.6550	55.8700	55.9225	23.3000	23.3125	31.9975	32.0200
Oct. 14, 1996	35.6600	35.6600	35.6700	56.3250	56.3700	23.2875	23.3100	31.9250	31.9625
Oct. 15, 1996	35.6600	35.6500	35.6600	56.2925	56.3425	23.2650	23.2875	31.8450	31.8600
Oct. 16, 1996	35.6600	35.6500	35.6600	56.5225	56.5750	23.1150	23.1325	31.7575	31.7700
Oct. 17, 1996	35.6600	35.6550	35.6600	56.4775	56.5200	23.1825	23.2000	31.8550	31.8700
Oct. 18, 1996	35.6600	35.6550	35.6650	56.4950	56.5475	23.1325	23.1425	31.7775	31.7950
Oct. 21, 1996+	35.6600								
Oct. 22, 1996	35.6500	35.6400	35.6500	56.7400	56.7900	23.2875	23.3000	31.6875	31.7075
Oct. 23, 1996	35.6000	35.5900	35.6000	56.8125	56.8650	23.3075	23.3300	31.5450	31.5825
Oct. 24, 1996	35.6100	35.6000	35.6100	56.8425	56.8950	23.3900	23.4075	31.5475	31.5825
Oct. 25, 1996	35.6100	35.6025	35.6125	56.6325	56.6850	23.3850	23.4000	31.4500	31.4875
Oct. 28, 1996	35.6200	35.6150	35.6200	57.2225	57.2675	23.3875	23.3950	31.2950	31.3275
Oct. 29, 1996	35.6600	35.6550	35.6650	57.4200	57.4525	23.4875	23.5000	31.1400	31.1750
Oct. 30, 1996	35.6700	35.6650	35.6750	57.4600	57.4950	23.6400	23.6525	31.2375	31.2600
Oct. 31, 1996	35.6800	35.6750	35.6850	58.1975	58.2475	23.5900	23.6000	31.3350	31.3725

FEDAI : Foreign Exchange Dealers' Association of India.

Source : (FEDAI) for FEDAI rates.

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

++ : Market closed.

No. 38 : SALE / PURCHASE OF U. S. DOLLAR BY THE RESERVE BANK OF INDIA

Month	Foreign Currency (US\$ Million)			Rs. equivalent at contract rate (Rs. Crore)	Cumulative (over end Mar. 1995) (in US\$ Million) (in Rs. crore)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US\$ Million)
	Purchase (+)	Sale (-)	Net (+/-)				
1	2	3	4	5	6	7	8
1995-96							
Apr. 1995	..	..	..	..	..	..	..
May 1995	..	..	..	..	..	..	..
Jun. 1995	36.00	..	(+) 36.0	(+) 112.93	(+) 36.0	(+) 112.93	..
Jul. 1995	338.18	..	(+) 338.2	(+) 1060.84	(+) 374.2	(+) 1173.77	..
Aug. 1995	..	..	..	..	(+) 374.2	(+) 1173.77	..
Sep. 1995	..	..	..	..	(+) 374.2	(+) 1173.77	..
Oct. 1995	6.50	791.50	(-) 785.0	(-) 2780.02	(-) 410.8	(-) 1606.25	(-) 20.00
Nov. 1995	290.00	401.00	(-) 111.0	(-) 391.75	(-) 521.8	(-) 1998.00	(-) 248.00
Dec. 1995	272.00	328.00	(-) 56.0	(-) 198.67	(-) 577.8	(-) 2196.67	(-) 456.00
Jan. 1996	1368.00	1770.00	(-) 402.0	(-) 1425.06	(-) 979.8	(-) 3621.73	(-) 2236.00
Feb. 1996	140.00	468.00	(-) 328.0	(-) 1198.29	(-) 1307.8	(-) 4820.02	(-) 2316.00
Mar. 1996	1135.00	175.00	(+) 960.0	(+) 3246.69	(-) 347.8	(-) 1573.33	(-) 2216.00

Month	Foreign Currency (US\$ Million)			Rs. equivalent at contract rate (Rs. Crore)	Cumulative (over end Mar. 1996) (in US\$ Million) (in Rs. crore)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US\$ Million)
	Purchase (+)	Sale (-)	Net (+/-)				
1	2	3	4	5	6	7	8
1996-97							
Apr. 1996	577.00	209.00	(+) 368.00	(+) 1191.74	(+) 368.00	(+) 1191.74	(-) 2007.00
May 1996	336.00	235.00	(+) 101.00	(+) 303.54	(+) 469.00	(+) 1495.28	(-) 2058.00
Jun. 1996	1150.00	365.00	(+) 785.00	(+) 2653.41	(+) 1254.00	(+) 4148.69	(-) 1799.00
Jul. 1996	1192.50	898.00	(+) 294.50	(+) 825.38	(+) 1548.50	(+) 4974.07	(-) 1732.00
Aug. 1996	822.50	575.00	(+) 247.50	(+) 713.58	(+) 1796.00	(+) 5687.65	(-) 1107.00
Sept. 1996	672.00	—	(+) 672.00	(+) 2401.20	(+) 2468.00	(+) 8088.85	(-) 1157.00

(+) Implies Purchase

(-) Implies Sale

**No. 39 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE
EXCHANGE RATE (NEER) OF THE INDIAN RUPEE
(36 - country bilateral weights)
(Base : 1985 = 100)**

Year/Month	Export-based weights				Trade-based weights			
	REER	% Variation	NEER	% Variation	REER	% Variation	NEER	% Variation
1	2	3	4	5	6	7	8	9
1990	74.54	-4.0	68.32	-5.2	76.59	-2.3	69.26	-4.5
1991	64.55	-13.4	55.08	-19.4	67.13	-12.4	56.29	-18.7
1992	60.53	-6.2	47.20	-14.3	64.47	-4.0	49.23	-12.5
1993	57.86		43.30		60.23		44.47	
1994	61.82	6.8	42.88	-1.0	64.51	7.1	44.08	-0.9
1995 (P)	60.78	-1.7	39.78	-7.2	63.44	-1.7	40.83	-7.4
1993	57.16	0.1	44.12	-0.8	59.25	0.3	45.18	0.9
	54.76	-4.2	42.16	-4.4	56.89	-4.0	43.24	-4.3
	56.98	4.1	43.85	4.0	59.15	4.0	44.94	3.9
	55.81	-2.1	42.86	-2.3	57.95	-2.0	43.93	-2.2
	55.92	0.2	42.78	-0.2	58.14	0.3	43.89	-0.1
	56.60	1.2	42.88	0.2	58.99	1.5	44.09	0.5
	57.87	2.2	43.52	1.5	60.34	2.3	44.77	1.5
	58.42	1.0	43.32	-0.5	61.02	1.1	44.63	-0.3
	58.79	0.6	42.94	-0.9	61.33	0.5	44.18	-1.0
	60.25	2.5	43.30	0.8	62.84	2.5	44.54	0.8
	60.76	0.8	43.83	1.2	63.37	0.8	45.06	1.2
	61.02	0.4	44.05	0.5	63.53	0.3	45.20	0.3
1994	61.49	0.8	44.45	0.9	64.05	0.8	45.67	1.0
	61.31	-0.3	44.08	-0.8	63.98	-0.1	45.36	-0.7
	60.89	-0.7	43.74	-0.8	63.55	-0.7	44.99	-0.8
	62.18	2.1	43.68	-0.1	64.99	2.3	44.98	-0.0
	62.55	0.6	43.33	-0.8	65.28	0.5	44.57	-0.9
	62.36	-0.3	42.99	-0.8	65.07	-0.3	44.20	-0.8
	61.95	-0.7	42.26	-1.7	64.64	-0.7	43.45	-1.7
	62.01	0.1	42.33	0.2	64.66	0.0	43.48	0.1
	61.47	-0.9	42.05	-0.7	64.13	-0.8	43.19	-0.7
	61.13	-0.6	41.64	-1.0	63.77	-0.6	42.77	-1.0
	61.56	0.7	41.79	0.3	64.24	0.7	42.92	0.3
	62.97	2.3	42.27	1.2	65.73	2.3	43.41	1.1
1995	63.05	0.1	42.01	-0.6	65.79	0.1	43.16	-0.6
	62.73	-0.5	41.78	-0.6	65.45	-0.5	42.91	-0.6
	60.53	-3.5	40.31	-3.5	63.20	-3.4	41.43	-3.4
	60.30	-0.4	39.84	-1.2	63.02	-0.3	40.98	-1.1
	61.36	1.8	40.16	0.8	64.15	1.8	41.30	0.8
	61.29	-0.1	40.07	-0.2	64.09	-0.1	41.20	-0.2
	61.80	0.8	40.21	0.3	64.54	0.7	41.28	0.2
	63.06	2.0	40.87	1.6	65.78	1.9	41.92	1.5
	60.98	-3.3	39.46	-3.4	63.58	-3.3	40.44	-3.5
	58.23	-4.5	37.61	-4.7	60.66	-4.6	38.50	-4.8
	58.29	0.1	37.53	-0.2	60.76	0.2	38.42	-0.2
	57.77	-0.9	37.52	-0.0	60.27	-0.8	38.43	0.0
1996	56.89	-1.5	37.08	-1.2	59.32	-1.6	37.96	-1.2
	55.45	-2.5	36.17	-2.5	57.82	-2.5	37.03	-2.4
	59.24	6.8	38.58	6.7	61.79	6.9	39.50	6.7
	60.37	1.9	39.02	1.1	62.96	1.9	39.94	1.1
	59.44	-1.5	38.26	-1.9	62.06	-1.4	39.18	-1.9
	59.78	0.6	38.34	0.2	62.42	0.6	39.25	0.2
	59.96	0.3	37.78	-1.5	62.51	0.1	38.62	-1.6
	59.30	-1.1	37.29	-1.3	61.88	-1.0	38.16	-1.2

See 'Notes on Tables'.

NOTES ON TABLES

Table No. 1

- (1) Total of rupee securities held in Issue and Banking Departments.
- (2) Relates to loans and advances only.
- (3) Total for Mumbai, Calcutta, Madras and New Delhi only. Data for Calcutta Centre are not available for September 1996.
- (4) Figures relate to last Friday of the month/year.
- (5) Figures relate to the last Friday/last reporting Friday (in case of March).
- (6) Figures relate to last reporting Friday/ March 31.
- (7) Weighted average of borrowing rates reported by selected institutions.
- (8) Monthly data are averages of the weeks and annual data are averages of the months.
- (9) Annual data are averages of the months.
- (10) Figures relate to the end of the month/year.
- (11) Average of 8 months (November 1995 - June 1996.)
- (12) Data relates 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 crores, (ii) Reserve Fund of Rs.6,500 crores, (iii) National Industrial Credit (Long-Term Operations) Fund of Rs.5,679 crores and (iv) National Housing Credit (Long-Term Operations) Fund of Rs.179 crores from the week ended July 5, 1996. For details about earlier periods, reference may be made to the Notes on Tables given on page S 619 of August 1996 issue of this Bulletin.
- (3) Includes cash, short-term securities and fixed deposits.
- (4) Includes temporary overdrafts to State Governments.
- (5) The figures in bracket indicate the value of gold held under other assets.

Table Nos. 3 & 4

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

- (1) Excludes borrowings of any scheduled State co-operative bank from the State Government and any Reserve fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank.
- (2) Deposits of co-operative banks with scheduled State co-operative banks are excluded from this item but are included under 'Aggregate deposits'.
- (3) Excludes borrowings of regional rural banks from their sponsor banks.
- (4) Wherever it has not been possible to provide the data against the item 'Other demand and time liabilities' under 'Liabilities to the Banking System' separately, the same has been included in the item 'Other demand and time liabilities' under 'Liabilities to others'.
- (5) Other than from the Reserve Bank of India, Industrial Development Bank of India, NABARD and Export-Import Bank of India.
- (6) As available in the Reserve Bank records in the case of Scheduled Commercial banks and as reported by the banks in the case of scheduled State co-operative banks.
- (7) Includes borrowings by scheduled State co-operative banks under Section 17(4AA) of the Reserve Bank of India Act.
- (8) As per the Statement of Affairs of the Reserve Bank of India.
- (9) Advances granted by scheduled State co-operative banks to Co-operative banks are excluded from this item but included under 'Loans, cash credits and overdrafts'.
- (10) At book value; it includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.

- (11) The data are inclusive of all participation certificates (PCs) issued by scheduled commercial banks, i.e. to other banks and financial institutions.
- (12) Figures in brackets relate to advances of scheduled commercial banks for financing food procurement operations.
- (13) Inclusive of the figures given within brackets, which represent the liabilities on account of Participation Certificates issued.

Table No. 5

- (1) Total of demand and time deposits from 'Others'.
- (2) Includes borrowings from the Industrial Development Bank of India and National Bank for Agriculture and Rural Development.
- (3) At book value; includes treasury bills and treasury receipt, treasury savings certificates and postal obligations.
- (4) Total of 'Loans, cash credits and overdrafts' and 'Bills purchased and discounted'.
- (5) Includes advances of scheduled State co-operative banks to central co-operative banks and Primary co-operative banks.

Table No. 6

- (1) With effect from April 13, 1996, banks are provided export credit refinance against their rupee export credit and post-shipment export credit denominated in U.S. Dollars taken together.
- (2) Effective July 6, 1996 the scheme of Government Securities refinance was terminated.

Table No. 7

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

Table No. 9

- (a) For details of money stock measures according to the revised series, reference may be made to January 1977 issue of this Bulletin (pages 70-134).
- (b) Banks include commercial and co-operative banks.
- (c) Financial year data relate to March 31, except scheduled commercial banks' data which relate to the last reporting Friday of March. For details, see the note on page S 963 of October 1991 issue of this Bulletin.
- (d) The data for 1994-95 are not strictly comparable with those for other years, as the data for 1994-95 include scheduled commercial banks' data for 27 fortnights while for other years, they include 26 fortnights.
- (e) Data are provisional from April 1995 onwards.
- (1) Net of return of about Rs.43 crore of Indian notes from Pakistan up to April 1985.
- (2) Estimated : ten-rupee commemorative coins issued since October 1969, two-rupee coins issued since November 1982 and five-rupee coins issued since November 1985 are included under rupee coins.
- (3) Exclude balances held in IMF Account No.1, Reserve Bank of India Employees' Provident Fund, Pension Fund, Gratuity and Superannuation Fund and Co-operative Guarantee Fund, the amount collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers') Act.

Table Nos. 10 & 12

- (a) On the establishment of National Bank for Agriculture and Rural Development (NABARD), on July 12, 1982, certain assets and liabilities of the Reserve Bank were transferred to NABARD, necessitating some reclassification of aggregates in the sources of money stock from that date.
- (b) Please see item (c) of notes to Table 9.
- (c) Data are provisional from April 1995 onwards.
- (d) Data for 1995-96 relate to after closure of Government accounts.
- (1) Includes special securities and also includes Rs.751.64 crore (equivalent of SDRs 211.95 million) incurred on account of Reserve Assets subscription to the IMF towards the quota increase effective December 11, 1992.
- (2) Represents investments in bonds/shares of financial institutions, loans to them and holdings of internal bills purchased and discounted. Excludes since the establishment of NABARD, its refinance to banks.

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

Table No. 11

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

Table No. 13

- (1) Deposit rate for March 1995 is the ceiling rate for term deposits for maturity of 46 days to 3 years and above. The rate for March 1996 is the ceiling rate for term deposits for maturity of 46 days and up to 2 years. The rates for August, September and October 1996 are the ceiling rates for maturity of 30 days and upto 1 year. Effective July 2, 1996 banks are free to determine term deposit rates for maturity period above 1 year.
- (2) Relating to five major scheduled commercial banks. In mid-July and September 1996, PLR declined to 16.0 per cent and 15.5 per cent, respectively, for some banks.
- (3) No issue.
- (4) 10-year maturity.
- (5) 6-year maturity.
- (6) 4-year maturity.
- (7) Annual average.

Table No. 14

- (1) Weighted average of the borrowing rates reported by selected major scheduled commercial banks and DFHI, the weights being the amounts borrowed. The monthly/annual average is the weighted average of the weekly/monthly averages. The high and low figures in columns 4 and 5 against months/years are the highest and the lowest of the weekly averages during the month/year.
- (2) The turnover figure in column 2 relates to the total amount borrowed by the reporting banks and DFHI, hence the data may be considered as broadly indicative in nature.

Table Nos. 20 & 21

Table 20 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 21 presents Index Numbers of Industrial Production (Use-Based Classification).

Table No. 22

- (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. 28

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. 29

- (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. 30

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. 31

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

- (1) 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.
- (2) 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.

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

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

where I_O and I_N represent the index numbers for old and new series respectively and superscripts P, Ha and Hi indicate Punjab, Haryana and Himachal Pradesh respectively.

- (4) Indices for the State compiled for the first time from November, 1995.
- (5) Consumer Price Index for Rural labourers (including agricultural labourers) are compiled from November 1995 only.
- (6) Average for 8 moths (November 1995 - July 1996).

Table Nos. 32 and 33

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. 34

- (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 dollar terms also may not add up to the annual total due to the exchange rate factor.

Table No. 35

- (a) Interest accrued during the year and credited to NRI deposits has been treated as notional outflow under invisible payments and added as reinvestment in NRI deposits under private long term capital.
- (b) The item 'Non-Monetary Gold Movement' has been deleted from May 1993 onwards in conformity with the recommendations of the IMF Manual on BOP (4th edition); these entries have been included under merchandise or other capital depending upon the nature of transaction.
- (c) Balance of payments data from the year 1990-91 are presented in a format in which in the year of imports, the value of defence-related imports are recorded under imports (merchandise debit) with credits financing such imports shown under 'Loans' (Commercial Borrowings to India) in the capital account. Interest payments on defence debt owed to the General Currency Area (GCA) (as and when they are made) are recorded under investment income payments in the invisibles accounts and principal repayments under (debit) Commercial Borrowings to India in the capital account. In the case of the Rupee Payment Area (RPA), interest payment on and principal repayment of debt is clubbed together and shown separately under the item 'Rupee Debt Service' in the capital account. This is in line with the recommendation of the High Level Committee on Balance of Payments (Chairman : Dr. C. Rangarajan).
- (d) **Exchange rates** : Foreign currency transactions have been converted into rupees at the par/central rates up to June 1972 and on the basis of average of the Bank's spot buying and selling rates for sterling and the monthly averages of cross rates of non-sterling currencies based on London market thereafter. Effective March 1993, conversion is made by crossing average spot buying and selling rate for US Dollar in the forex market and the monthly averages of cross rates of non-dollar currencies based on the London market.

Table No. 36

- (a) Gold was valued at Rs. 84.39 per 10 grams till October 16, 1990. It has been revalued close to international market price with effect from October 17, 1990. The increase in gold holdings by Rs. 1,571.72 crore during the period 1992-93 to 1995-96 was on account of acquisition of gold from the Central Government.
- (b) Conversion of foreign currency assets and SDRs into U.S. dollars is done at month-end exchange rates furnished by the IMF. Since March 1993, foreign exchange holdings are converted into rupees at month-end rupee/U.S. dollar market exchange rates.

Table No. 39

- (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.

REPORT ON TREND AND PROGRESS OF BANKING IN INDIA, 1994-95 JULY-JUNE

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