

Quick Estimates of National Income, 1998-99 and Advance Estimates of National Income, 1999-2000: A Review*

The Central Statistical Organisation (CSO) has released the 'Quick Estimates of National Income, Consumption Expenditure, Saving and Capital Formation, 1998-99' on January 28, 2000 and 'Advance Estimates of National Income, 1999-2000' on February 4, 2000. These estimates are based on revised numbers of macro aggregates for the years beginning 1993-94. This article reviews the trend in select macro economic aggregates as given in these estimates.

1. Real Gross Domestic Product (GDP), 1993-94 to 1999-2000

1.1 Growth in Real GDP

The economy had recorded high growth rate of 7 per cent or above in real GDP during the three year period from 1994-95 to 1996-97 (Table 1 and Graph 1). In 1995-96, notwithstanding the decline in the output of 'agriculture and allied activities' (-0.9 per cent), the higher growth rates recorded in industry and services helped to sustain the growth in GDP of above 7 per cent. There was deceleration in the rate of growth in 1997-98 to 5 per cent due primarily to a negative growth of 1.9 per cent in 'agriculture and allied activities' and a lower growth of 4.9 per cent registered in industry as compared to the preceding three years. After a sharp recovery to 6.8 per cent in 1998-99, due mainly to a substantial turnaround in 'agriculture and allied activities', the rate of growth is estimated to have decelerated again to 5.9 per cent in 1999-2000.

According to the Quick Estimates for 1998-99, GDP in 1998-99 at factor cost at 1993-94 prices is placed at Rs.10,81,834 crore as compared with Rs.10,12,816 crore in 1997-98, registering a growth rate of 6.8 per cent which was higher than the 5.0 per cent growth rate for 1997-98 (Statement 1). The higher growth rate in 1998-99 was due to an accelerated growth rate in 'agriculture and allied activities' which was higher at 7.2 per cent as compared to (-) 1.9 per cent in the previous year. On the other hand, industrial and services sectors grew at decelerated rates of 3.7 per cent and 8.0 per cent, respectively, in 1998-99 as compared with 4.9 per cent and 9.2 per cent, respectively, in the previous year.

Table 1: Growth Rates and Sectoral Composition of GDP (at 1993-94 prices)

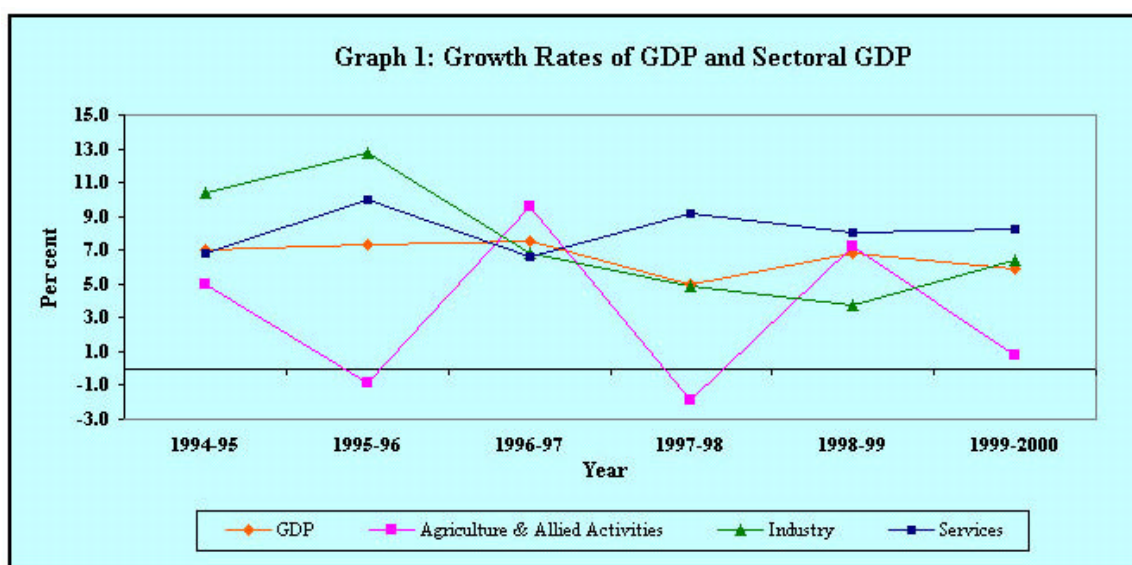
Item	(Per cent)					
	1994-95	1995-96	1996-97	1997-98@	1998-99*	1999-2000#
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Agriculture and Allied Activities	5.0	-0.9	9.6	-1.9	7.2	0.8
	(30.4)	(28.1)	(28.6)	(26.7)	(26.8)	(25.5)
2. Industry (excluding Construction)	10.4	12.8	6.8	4.9	3.7	6.4
	(21.7)	(22.8)	(22.7)	(22.7)	(22.0)	(22.1)

3. Services (including Construction)	6.8	10.0	6.6	9.2	8.0	8.3
	(47.9)	(49.1)	(48.7)	(50.6)	(51.2)	(52.3)
4. GDP	7.0	7.3	7.5	5.0	6.8	5.9
	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)

@ Provisional Estimates * Quick Estimates # Advance Estimates

Note: Figures in brackets indicate percentages to GDP.

As per the Advance Estimates of National Income for 1999-2000, the economy is projected to grow at a lower rate of 5.9 per cent in 1999-2000 as compared with 6.8 per cent in 1998-99. The estimated drop in the overall growth rate is on account primarily of 'agriculture and allied activities', which is expected to register a low growth of 0.8 per cent as compared with 7.2 per cent in 1998-99. Industrial and services sectors, on the other hand, are expected to register higher growth rates of 6.4 per cent and 8.3 per cent, respectively, as against 3.7 per cent and 8.0 per cent, respectively, recorded in the previous year.



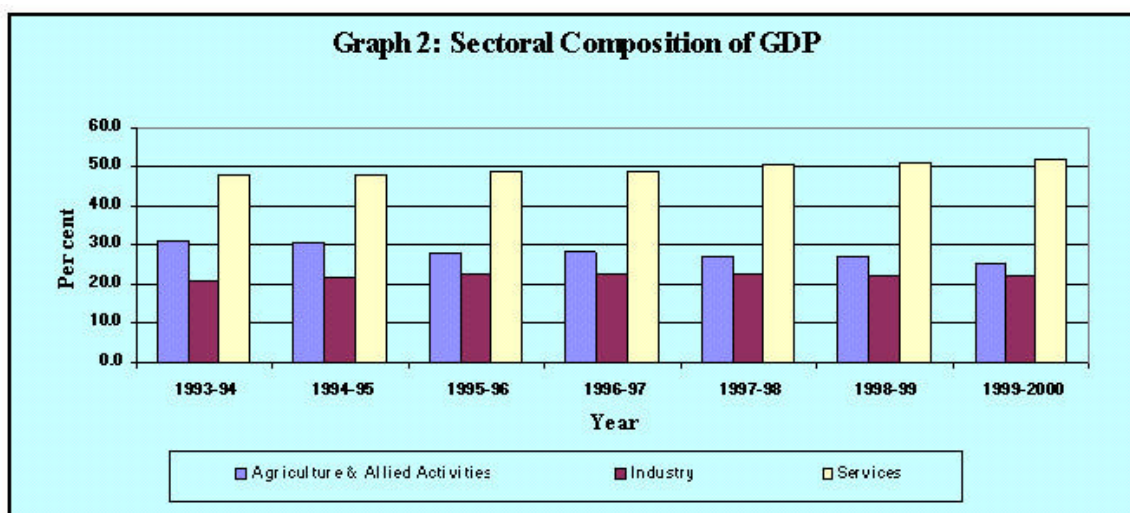
1.2 GDP - Sectoral Composition

As regards the sectoral composition of GDP, the share of agriculture had declined from 31.0 per cent in 1993-94 to 26.7 per cent in 1997-98 while that of industrial sector improved marginally from 21.1 per cent to 22.7 per cent (Table 1 and Graph 2). The share of services sector, on the other hand, had increased from 48.0 per cent in 1993-94 to 50.6 per cent in 1997-98.

As per the Quick Estimates, 1998-99, the share of 'agriculture and allied activities' and services sectors in GDP had recorded marginal increases of 0.1 and 0.6 percentage point, respectively, to 26.8 per cent and 51.2 per cent in 1998-99 as compared to the previous year. The share of industrial sector, on the other hand, declined marginally by 0.7

percentage point to 22.0 per cent in 1998-99.

As per the Advance Estimates, 1999-2000, the share of agriculture is expected to fall to 25.5 per cent and the shares of industry and services sectors are expected to increase to 22.1 per cent and 52.3 per cent, respectively, in 1999-2000.



1.3 Sectoral Contribution to GDP Growth

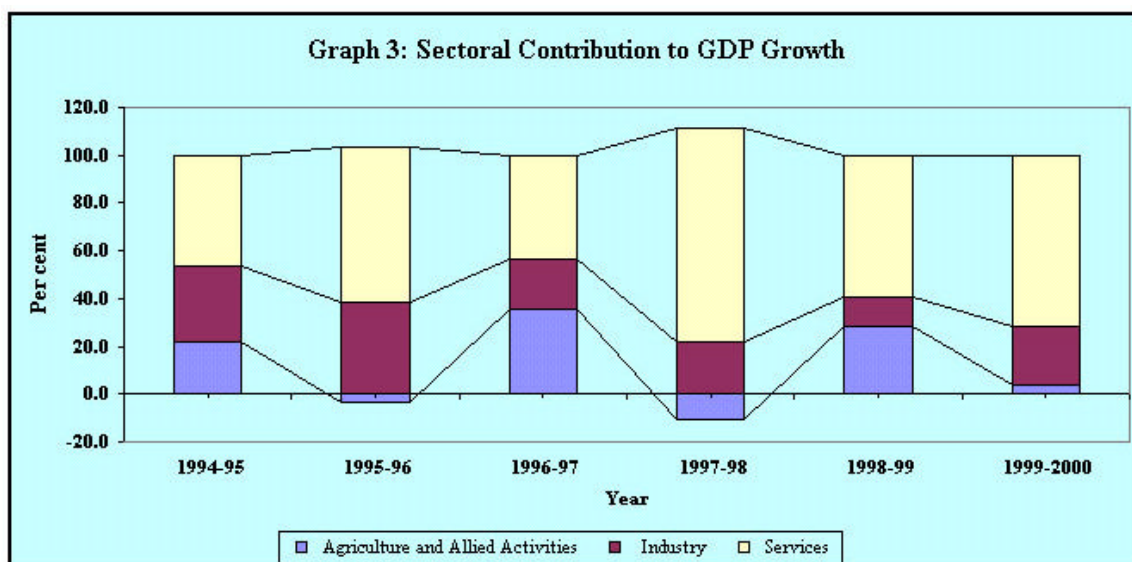
The contribution of different sectors to the annual rates of growth in GDP during 1994-95 to 1999-2000 varied widely (Table 2 and Graph 3). The contribution of the services sector to the rate of growth had been notable notwithstanding the wide amplitude from 43.4 per cent in 1996-97 to 88.8 per cent in 1997-98. The fluctuations in 'agriculture and allied activities' varied from a negative 10.9 per cent in 1997-98 to a positive 35.9 per cent in 1996-97.

Table 2: Sectoral Contribution to GDP Growth¹

Item	(Per cent)					
	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Agriculture and Allied Activities	1.6	-0.3	2.7	-0.5	1.9	0.2
	(22.2)	(-3.6)	(35.9)	(-10.9)	(28.1)	(3.9)
2. Industry (excluding Construction)	2.2	2.8	1.6	1.1	0.8	1.4
	(31.2)	(38.1)	(20.7)	(22.2)	(12.2)	(24.1)
3. Services (including Construction)	3.2	4.8	3.3	4.5	4.1	4.2
	(46.5)	(65.5)	(43.4)	(88.8)	(59.7)	(72.0)

4. GDP	7.0	7.3	7.5	5.0	6.8	5.9
	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)

Note: Figures in brackets are percentages to aggregate GDP growth; however, due to rounding off, they may not tally exactly.



¹ “Sectoral contribution to GDP growth” in a year is calculated as the product of sectoral GDP growth rate in the year and the share of sectoral GDP in aggregate GDP in the previous year. Let Y^i be the sectoral GDP (for $i = 1, \dots, N$), and Y be the aggregate GDP, so that $Y = \sum Y^i$. Then the aggregate GDP growth (g_t), can be expressed as a weighted average of sectoral GDP growth rate ⁱ) in the following manner (with weights being share of i th sector’s GDP in aggregate GDP):

$$g_t = \sum_{i=1}^N \left(\frac{Y^i_t - Y^i_{t-1}}{Y^i_{t-1}} \right) \cdot \frac{Y^i_{t-1}}{Y_{t-1}} = \sum_{i=1}^N g^i_t \cdot \frac{Y^i_{t-1}}{Y_{t-1}}$$

The sectoral growth rates could also be standardised in either of two ways: first, by dividing “sector-wise contribution to growth rate” by aggregate GDP growth (g_t) and multiplying by 100, or second, by taking the ratio between “changes in sectoral GDP” and “changes in aggregate GDP”, and multiplying it by 100, as seen from the following:

$$g^i_t = \sum_{i=1}^N \left(\frac{Y^i_t - Y^i_{t-1}}{Y^i_{t-1}} \right) \cdot \frac{Y^i_{t-1}}{Y_{t-1}} = \sum_{i=1}^N g^i_t \cdot \frac{Y^i_{t-1}}{Y_{t-1}}$$

Figures in parentheses are standardised sector-wise contribution to the rate of growth.

2. Saving and Capital Formation, 1993-94 to 1998-99

2.1 Aggregate Saving (at current prices)

Gross domestic saving (GDS) as per cent of GDP at current market prices had increased steadily from 22.5 per cent in 1993-94 to a peak of 25.5 per cent in 1995-96 (Table 3,

Graph 4 and Statement 2). However, in 1996-97, the GDS rate declined to 23.3 per cent and thereafter increased to 24.7 per cent in 1997-98. In 1998-99, the GDS rate declined again to 22.3 per cent.

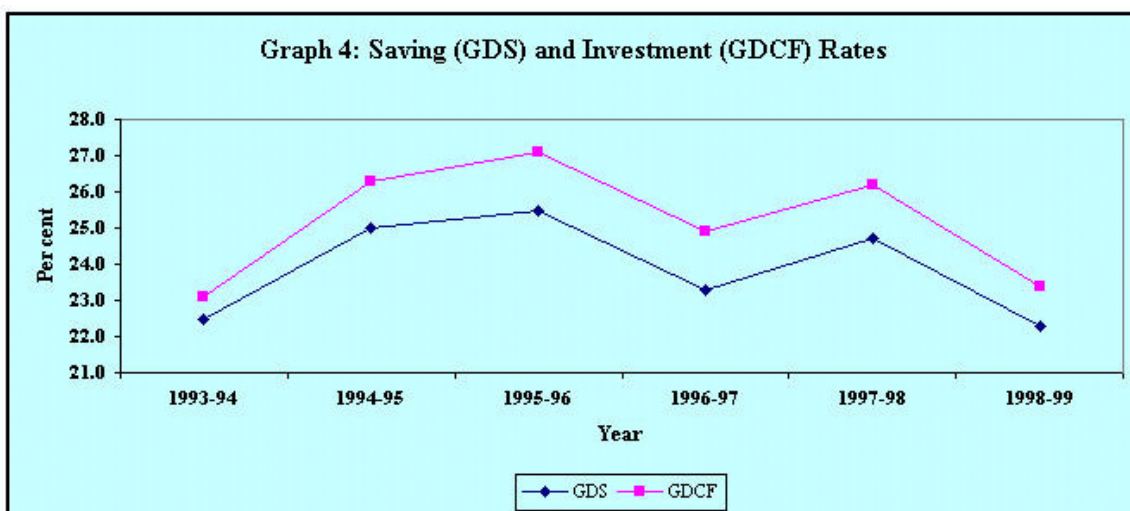
Table 3: Saving and Investment Rates (at current market prices)

(as percentage of GDP at current market prices)						
Item	1993-94	1994-95	1995-96	1996-97	1997-98@	1998-99*
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Gross Domestic Saving	22.5	25.0	25.5	23.3	24.7	22.3
1.1 Public Sector	0.6	1.7	2.0	1.7	1.4	0.0
1.2 Private Corporate Sector	3.5	3.5	5.0	4.5	4.3	3.8
1.3 Household Sector (a+b)	18.4	19.8	18.5	17.1	19.0	18.5
a) Financial Saving	11.0	12.0	8.9	10.4	10.4	10.9
b) Saving in Physical Assets	7.4	7.8	9.6	6.7	8.6	7.6
2. Gross Domestic Capital Formation	23.1	26.1	27.2	24.6	26.2	23.4
3. Gross Capital Formation	21.3	23.5	26.5	21.9	23.4	21.8
3.1 Public Sector	8.2	8.8	7.6	7.0	6.7	6.6
3.2 Private Corporate Sector	5.6	6.9	9.3	8.1	8.0	7.7
3.3 Household Sector	7.4	7.8	9.6	6.7	8.6	7.6
4. Errors & Omissions	1.8	2.6	0.7	2.7	2.8	1.5
5. Saving - Investment Gap (1-2)	-0.6	-1.1	-1.7	-1.3	-1.5	-1.1
5.1 Public Sector	-7.6	-7.1	-5.6	-5.3	-5.3	-6.6
5.2 Private Corporate Sector	-2.1	-3.4	-4.3	-3.6	-3.7	-3.9
5.3 Household Sector	11.0	12.0	8.9	10.4	10.4	10.9

@ : Provisional Estimates * : Quick Estimates

2.2 Aggregate Capital Formation (at current and 1993-94 prices)

The gross domestic capital formation adjusted for errors and omissions (GDCAF) and gross capital formation (GCF) at current and 1993-94 prices also moved in tandem with the gross domestic saving rates (Table 3, Graph 4 & Statement 3). GDCAF and GCF at current prices had increased from 23.1 per cent and 21.3 per cent of GDP in 1993-94 to 27.2 per cent and 26.5 per cent, respectively, in 1995-96. These rates had declined to 24.6 per cent and 21.9 per cent in 1996-97 and increased to 26.2 per cent and 23.4 per cent, respectively, in 1997-98. In 1998-99, these rates had declined again to 23.4 per cent and 21.8 per cent, respectively. The rate of Gross Fixed Capital Formation (GFCF) at current prices had increased from 21.4 per cent in 1993-94 to 22.7 per cent in 1997-98. In 1998-99, this rate was 21.4 per cent. A similar trend was observed in the case of GFCF at 1993-94 prices. The change in stocks as percentage to GDP at current and at 1993-94 prices fluctuated between (-)1.2 per cent and 1.9 per cent during the period 1993-94 to 1998-99.



2.3 Domestic Saving-Investment Gap (at current prices)

The gap in domestic saving-investment (GDCF) rates, which was (-)0.6 per cent in 1993-94, had widened to (-)1.7 per cent in 1995-96, showing greater dependence on foreign savings (Table 3). Thereafter, this gap narrowed to (-)1.3 per cent in 1996-97, followed by a marginal increase to (-)1.5 per cent in 1997-98. In 1998-99, the domestic saving-investment gap narrowed down to (-)1.1 per cent.

2.4 Sectoral Saving and Capital Formation

The sector-wise composition of saving rates shows that household saving has been the mainstay of India's total domestic saving performance. It hovered around 17 to 20 per cent of GDS during the period 1993-94 to 1998-99 (Table 3). Another notable feature is that, with the exception of 1995-96, household sector's saving in financial assets stood higher than that in physical assets during the period 1993-94 through 1998-99. The general preference for financial assets vis-a-vis physical assets could be attributed to a number of factors such as the higher rates of return on financial saving, the growing financial intermediation and the preference of household for less risky assets like bank deposits, contractual saving and small saving instruments. The saving rate of the private corporate sector had increased from 3.5 per cent in 1993-94 to a peak of 5.0 per cent in 1995-96 and steadily declined thereafter to 3.8 per cent in 1998-99. The saving rate of the public sector had increased initially from 0.6 per cent of GDS in 1993-94 to 2.0 per cent in 1995-96 but declined thereafter to 1.4 per cent in 1997-98. In 1998-99, the contribution of the public sector to GDS became negligible. The trend in the rates of public sector saving reflects the growing dissaving of government administrative departments. The share of the private corporate sector and household sector in gross capital formation (GCF) rose to 9.3 per cent and 9.6 per cent, respectively, in 1995-96 from 5.6 and 7.4 per cent, respectively, in 1993-94. These rates had declined to 7.7 per cent and 7.6 per cent, respectively, in 1998-99. The public sector investment in GCF had increased from 8.2 per cent in 1993-94 to 8.8 per cent in 1994-95 and declined steadily thereafter to 6.6 per cent in 1998-99.

3. Other Select Macro Economic Aggregates

As regards other select macro-economic aggregates, reflecting the trends in GNP at factor cost at 1993-94 prices, the per capita National Income at 1993-94 prices grew from 4.8 per cent in 1994-95 to 6.0 per cent in 1996-97 and declined to 3.2 per cent in 1997-98 (Statement 4). As per the Quick Estimates, 1998-99, the per capita National Income grew at 5.0 per cent in 1998-99 and is estimated to grow at 4.2 per cent in 1999-2000.

On the expenditure side, private final consumption expenditure (PFCE) at current prices grew from 14.5 per cent in 1994-95 to 18.6 per cent in 1996-97. Although the growth of PFCE slumped to 8.7 per cent in 1997-98, it grew at a higher rate of 14.7 per cent in 1998-99 as per the Quick Estimates, 1998-99. Growth of government final consumption expenditure (GFCE) at current prices jumped from 11.2 per cent in 1994-95 to 18.5 per cent in 1995-96 but declined to 13.1 per cent in 1996-97 only to recover to 17.8 per cent in 1997-98. As per the Quick Estimates, 1998-99, GFCE grew further at the rate of 26.1 per cent in 1998-99.

***Prepared in the Division of National Income, Savings and Flow of Funds of the Department of Economic Analysis and Policy.**

Composition and Ownership Pattern of Scheduled Commercial Bank Deposits: March 1999

1. Introduction

This article presents an analysis of survey results of data collected through the annual sample survey conducted by the Reserve Bank of India on the composition and ownership pattern of bank deposits with scheduled commercial banks as on 31st March 1999. The results of previous surveys have been published in the various issues of the Reserve Bank of India Bulletin.*

The survey schedules designed to capture branch level ownership of deposits, classified according to broad economic sectors and sub-sectors for each types of deposits including the inter-bank deposits. About 6000 sample branches have been selected for the purpose, as per the following sampling design.

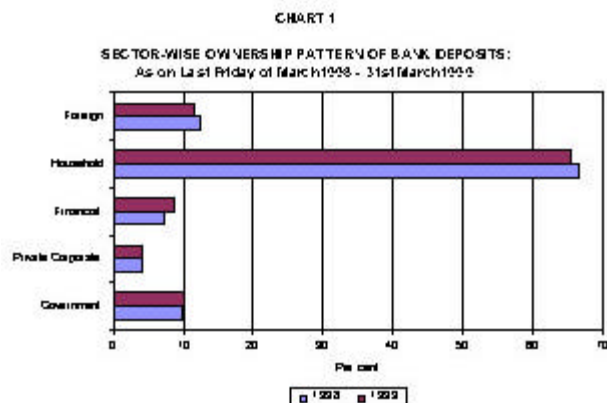
Out of the total 63,937 bank branches, the top 2000 branches in terms of deposits were selected with certainty. These branches have deposits of Rs.41.56 crore or more each and cover 34.7 per cent of total bank deposits. In order to ensure proper representation in the sample, all the branches of some of the union territories such as Dadra and Nagar Haveli and Lakshadweep were also selected with certainty.

Accordingly, the total number of branches selected with certainty was 2018. Out of the remaining branches, 3982 branches were selected using circular systematic sampling after arranging the branches in the descending order of their deposits. The filled-in schedules were received from 5459 branches pegging the response rate at 91.0 percent. Using the estimation procedure associated with the sampling design, the estimates of different classificatory characteristics have been built and presented in this article.

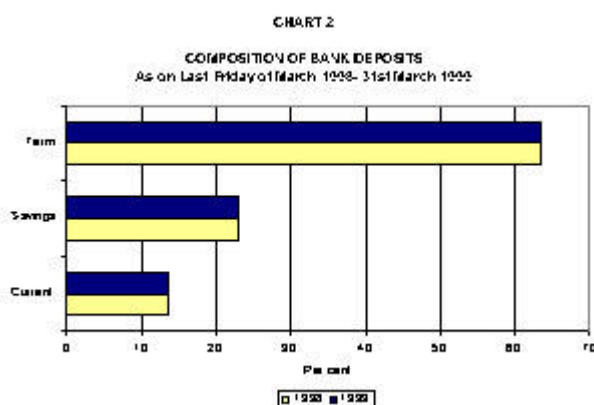
2. Ownership Pattern of Bank Deposits

The total outstanding deposits of the scheduled commercial banks have increased from Rs.6,04,811 crore in 1998 to Rs.7,37,003 crore in 1999 as on the reference dates of the Surveys . All the Surveys upto 1998 were conducted as on the last Friday of March. The reference date for 1999 Survey was as on 31st March 1999. The composition and ownership pattern of deposits exhibit a steady decline in the share of 'Household Sector' during the period March 1995 to March 1999. The share of 'Household Sector' gradually declined from 69.2 per cent in 1995 to 66.6 per cent in 1998 which further declined to 65.3 in 1999. The shares of the Government Sector, Private Corporate Sector, Financial Sector and Foreign Sector for the last five surveys were found to be in the range of 8.6 to 10.2 per cent, 3.6 to 4.2 per cent, 6.1 to 8.8 per cent and 10.7 to 12.4 per cent respectively, none revealing any definite trend. However, in comparison to March 1998 survey, the share of Government Sector in March 1999 survey has increased from 9.9 per cent to 10.2 per cent. Similarly, the share of 'Financial Sector' has increased from 7.4 per cent in March 1998 to 8.8 per cent in March 1999. There was no change in the share of Private Corporate Sector (non-financial) as compared to the previous year. It continued to

remain stationary at 4.1 per cent. The share of Foreign Sector, however, after having attained a share of 12.4 per cent of total deposits in 1997 had declined to 12.0 per cent in 1998 and thereafter, declined further to 11.5 per cent in 1999 (**Chart 1**).

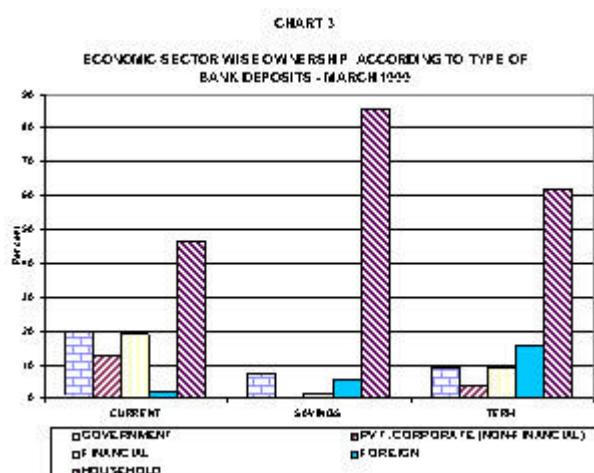


Detailed analysis of bank deposits by type and economic sectors as on the reference date has been presented in **Statement 1**. The percentage share according to type of account i.e. Current, Savings and Term deposits at the aggregate level did not undergo any significant change as on the reference dates of the surveys in March 1998 and March 1999 (**Chart 2**).



The Sector-wise analysis of share in current account deposits indicate that the ownership of Household Sector was 46.3 per cent followed by 19.6 per cent for Government Sector, 19.3 per cent for the Financial Sector, 12.7 per cent for the Private Corporate Sector (non - financial) and 2.1 per cent for the Foreign Sector in the year 1999. The corresponding figures for the March 1998 survey were Household Sector 46.6 per cent, Government Sector 17.5 per cent , Financial Sector 19.4 per cent, Private Corporate Sector (non - financial) 13.7 per cent and Foreign Sector 2.8 per cent. Similar analysis of ownership of savings bank account deposits indicate that 85.4 per cent of the outstanding savings account deposits as on the reference date of the March 1999 survey was held by the 'Household Sector' as against 84.8 per cent for the year 1998. The corresponding shares of savings bank account deposits as on the reference date of the March 1999 survey for

Government Sector, Foreign Sector, Financial Sector and Private Corporate Sector (non-financial) were 7.4 per cent, 5.4 per cent, 1.6 per cent and 0.2 per cent respectively. Analysis of the sector-wise share of term deposits as on the reference date of March 1999 survey indicate 62.1 per cent of the outstanding term deposit was held by the 'Household sector' as compared to 64.3 per cent in the year 1998. The share of Foreign Sector in the total outstanding term deposits has come down from 16.4 per cent in 1998 to 15.7 per cent in 1999 (**Chart 3**).

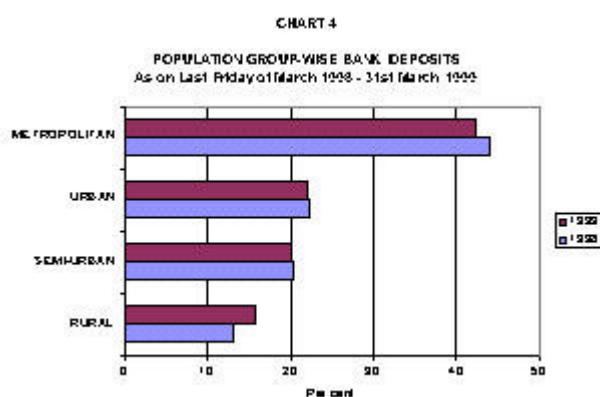


3. Ownership Pattern of Deposits according to Population Groups

A two-way classification of estimated ownership of bank deposits of the economic sectors for the bank branches located in Rural, Semi-urban, Urban and Metropolitan areas have been presented in the **Statement 2**. In all the population groups, the share of deposits in the 'Household Sector' was highest among all the economic sectors. The share of household sector in Rural areas was 81.3 per cent, followed by 73.4 per cent in Semi-urban areas, 71.2 per cent in urban areas and 52.5 per cent in Metropolitan areas. The 'Individuals' (including Hindu Undivided Families) which is a constituent of 'Household Sector' held the highest share of bank deposits in all the population groups. A further analysis of individuals in the 'Household Sector' reveals that 'Farmers' held a share of 37.2 per cent of bank deposits mobilised from the rural areas which was highest in relation to the corresponding shares of 'Farmers' in other population groups. Their respective share in the Semi-urban, Urban and Metropolitan branches were 17.7, 4.6 and 0.7 respectively. Similarly, the shares of Businessmen, Traders, Professionals and Self-employed persons were 11.1 per cent, 12.4 per cent, 15.2 per cent and 10.8 per cent respectively in the Rural, Semi-urban, Urban and Metropolitan areas. The share of wage and salary earners amongst the category of 'Individuals' in the 'Household Sector' was highest in the urban branches (18.6 per cent) as compared to the branches classified in other population groups. The ownership of deposits of Trusts, Association and Clubs found to be highest in the Metropolitan Areas as compared to the other population groups. The ownership of bank deposits of proprietary and partnership concerns was highest in Metropolitan Centres (5.2 per cent), followed by urban (4.7 per cent), semi-urban (2.7 per cent) and rural (1.0 per cent) centres.

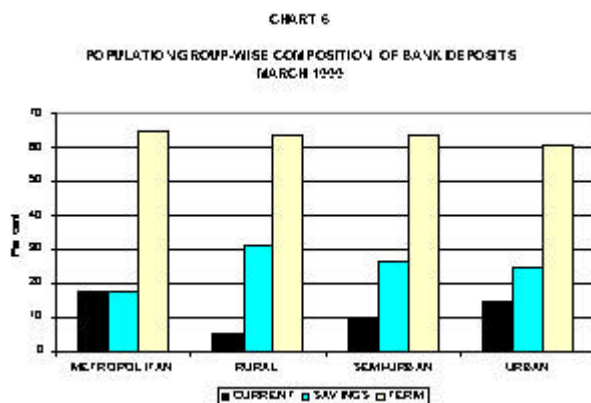
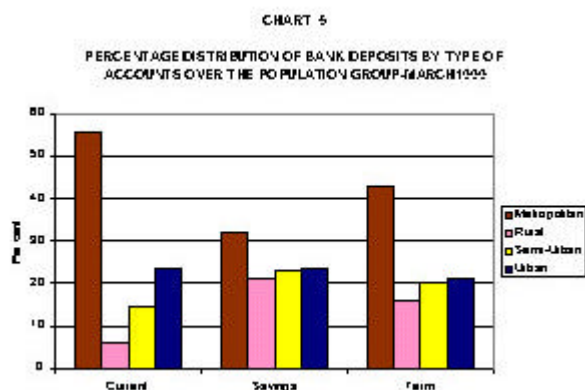
The share of Government Sector in the deposits of the rural bank branches was 4.5 per cent, of which the share of Central and State Governments taken together was 2.0 per cent followed by Local Authorities (1.2 per cent), Public Sector Companies (0.9 per cent) and Quasi - Government bodies (0.4 per cent). The share of bank deposits from the Government Sector in the Semi-urban branches was 6.8 per cent, of which share of Central and State Governments together was 2.4 per cent followed by Local Authorities and Quasi-Government bodies by 1.5 per cent. In the deposits of urban branches, the share of deposits of Government Sector was 10.5 per cent, of which 3.6 per cent was received from State Governments followed by Public Sector Corporations and Companies (2.5 per cent), Quasi-Government bodies (2.3 per cent) and local authorities (1.6 per cent). In the case of metropolitan branches, the ownership of deposits of Government Sector was 13.9 per cent of which contribution of Public Sector Corporations and companies was highest at 5.2 per cent, followed by Central and State Governments (3.4 per cent), Quasi-Government bodies (3.4 per cent), local authorities (2.0 per cent).

The share of deposits of Private Corporate Sector (Non-Financial) in the Metropolitan branches was at 8.2 per cent of the total deposits of these branches. Similar deposits for the branches of other population groups were 2.0 per cent or below. The population group-wise share of financial sector varied between 7.6 per cent and 11.7 per cent, of which, banks in general and Indian Commercial banks in particular had the major share in all the population groups. The shares of deposits in respect of 'Foreign Sector' was in the range of 6.4 per cent in the Rural areas to 13.8 per cent in Metropolitan areas. In aggregate terms, the shares of the bank branches located in the rural, Semi-urban, Urban and Metropolitan branches in the total deposits of Rs.7,37,003 crores were 15.8, 20.0, 22.0 and 42.2 per cent, respectively. The corresponding figures for the previous year were 13.1, 20.4, 22.4 and 44.2 per cent, respectively. (**Chart 4**).



Therefore, share of deposits of rural branches reduced by 2.7 per cent and the corresponding share of metropolitan branches increased by 2.0 per cent. An analysis of type of deposits reveals that the branches of metropolitan centres contributed 55.7 per cent of the total outstanding current account deposits followed by the branches of the Urban centres (23.8 per cent). The corresponding share of branches of Semi-urban and Rural centres were 14.5 and 6.0 per cent, respectively. In the case of savings account

deposits, the share of metropolitan centres was 32.0 per cent followed by the branches of Urban centres 23.4 per cent. Corresponding shares of the branches of Semi-urban centres and Rural centres were 23.1 per cent and 21.5 per cent respectively. The major share of outstanding term deposits was contributed by the Metropolitan branches (43.1 per cent) followed by Urban branches (21.1 per cent), Semi-urban branches (20.0 per cent) and Rural branches (15.8 per cent) (**Chart 5**). The population group-wise composition of deposits of scheduled commercial banks have been presented in (**Chart 6**).



4. Ownership Pattern of Deposits in States and Union Territories

The ownership pattern of deposits classified according to states/union territories have been presented in **Statement 3**. The bank deposits have been primarily mobilised from the 'Household Sector' in all the states and union territories. Pre-dominance of 'Household Sector' can be adjudged from the fact that for six states & union territories, the contribution from this sector was above 80 per cent of total deposits mobilised. There were 29 states and union territories in which more than 50 per cent of deposits were mobilised from the 'Household Sector'. Amongst the states and union territories highest contribution of the 'Household Sector' was in the state of Arunachal Pradesh (89.2 per cent) where as the lowest share found to be in the union territory of Andaman and Nicobar Islands (29.4 per cent).

The share of Government Sector in the total deposits mobilised in a state was below 10 per cent in the majority of the states. However, there were some states and union

territories where this sector had significant contribution in the total deposits mobilised such as Andaman and Nicobar Islands (52.8 per cent), Mizoram (40.1 per cent), Nagaland (31.8 per cent) etc.

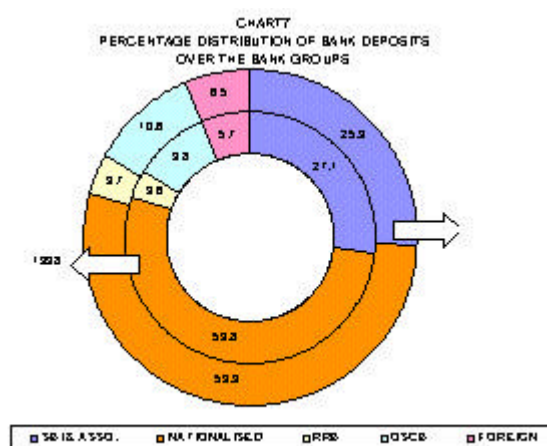
The contribution of foreign sector in the deposit mobilisation was below 5 per cent in most of the states. However, there were states in which a significant share of the total deposit were mobilised from the 'Foreign Sector'. In the state of Kerala, the contribution of foreign sector was 44.8 per cent followed by Goa (27.8 per cent), Gujarat (21.4 per cent) and Maharashtra (18.6 per cent). In this regard, however, the share of 'Financial Sector' and 'Private Corporate Sector (non-financial)' was not very significant in most of the states.

5. Ownership Pattern of Deposits in Metropolitan Centres

The ownership pattern of deposits of the four major metropolitan centres have been presented in **Statement 4**. Among the metropolitan centres, the share of 'Household Sector' in total deposits was highest in Calcutta (65.7 per cent) and the lowest in Mumbai (40.8 per cent). As regards Foreign Sector', Mumbai accounted for the highest share of 22.4 per cent, followed by Chennai (14.6 per cent). Among the different metropolitan centres, the highest share of 'Government Sector' deposits was recorded in Delhi (23.8 per cent) followed by Chennai (11.1 per cent). The share of 'Private Corporate Sector (non-financial)' was the highest in Chennai (11.7 per cent). The subcategory 'Other Financial Institutions' of 'Financial Sector' had the highest share of deposits in Mumbai (5.9 per cent).

6. Ownership Pattern of Deposits according to Bank Groups

The bank-group-wise composition of deposits is presented in **Statement 5**. Of the total deposits of Rs.7,37,003 crore as on the 31st March 1999, Nationalised Banks accounted for the largest share of 53.3 per cent followed by State Bank of India and its Associates (25.9 per cent), other Indian Scheduled Commercial Banks (10.6 per cent), Foreign Banks (6.5 per cent) and Regional Rural Banks (3.7 per cent). The Bank group-wise composition of ownership of total deposits, however, did not change significantly as compared to the previous year (**Chart 7**).



The Composition of deposits of the bank groups according to type of deposits exhibit considerable variability . The State Bank of India and its Associates had 58.0 per cent of their deposits coming from term deposits. The corresponding figures for Nationalised Banks, Regional Rural Banks, Other Scheduled Commercial Banks, Foreign Banks were 62.8, 53.5, 78.3, 72.8 per cent respectively. The Regional Rural Banks mobilised 41.2 per cent of their total deposits from savings bank accounts. The contribution of savings bank account deposits in the total deposits in case of State Bank of India and Nationalised Banks were 25.1 and 25.2 per cent respectively. The corresponding figures for Other Scheduled Commercial Banks and Foreign Banks were relatively low at 9.8 and 8.5 per cent respectively.

The outstanding deposits in current accounts was the highest in the case of Foreign Banks (18.6 per cent) followed by State Bank of India (16.9 per cent), Nationalised Banks (12.1 per cent), Other Scheduled Commercial Banks (11.8 per cent) and Regional Rural Banks (5.3 per cent).

7. Ownership Pattern of Deposits -Economic Sector and Bank Groups

The ownership pattern of deposits according to economic sectors and bank groups have been presented in **Statement 6**. ‘Individuals’ accounted for the highest share of the total deposits in all the bank groups other than Foreign Banks. The share of “Individuals” in the total deposits was 52.8 per cent for State Bank of India and its Associates. 59.4 per cent for Nationalised Banks, 82.7 percent for Regional Rural Banks, 42.1 per cent for Other Indian Scheduled Commercial Banks and 28.6 per cent for Foreign Banks. The share of NonResident deposits was the highest in case of Foreign Banks (30.2 per cent) followed by State Bank and its Associates (10.7 per cent), Nationalised Banks (9.3 per cent) and Other Indian Scheduled Commercial Banks (7.9 per cent).

Among all the bank groups the percentage share of ‘Government Sector’ was the highest in respect of deposits held by State Bank of India and its Associates (12.2 per cent) followed by Regional Rural Banks (12.0 per cent), Other Indian Scheduled Commercial Banks (10.6 per cent) and Nationalised Banks (10.3 per cent) and Foreign Banks (0.4 per

cent). In the case of State Bank of India and its Associates, 29.2 per cent of the total deposits from 'Government Sector' was mobilised from 'Public Sector Corporations and Companies' and 32.3 per cent from 'Central & State Governments'. Such deposits of Regional Rural Banks were largely contributed by 'State Governments' (61.7 per cent). Out of the total of Rs.23,158 crore deposited by 'Public Sector Corporations and Companies' with all Scheduled Commercial Banks, major shares were held by Nationalised Banks (51.7 per cent) and State Bank of India and its Associates (29.3 per cent).

The bank group-wise share of the total deposits mobilised from the 'Private Corporate Sector (non-financial)' was highest in case of Foreign Banks (32.5 per cent). The corresponding shares of Nationalised Banks, State Bank of India and its Associates and Other Indian Scheduled Commercial Banks were 28.5, 20.6 and 18.2 per cent respectively.

The contribution of deposits from financial sector in the total deposits of the individual bank groups was highest in the case of Other Scheduled Commercial Banks (19.9 per cent), followed by State Bank of India (10.8 per cent), Foreign Banks (9.5 per cent), Nationalised Banks (6.1 per cent) and Regional Rural Banks (1.6 per cent). The share of other financial institutions individually and collectively was not very significant for any of the bank groups. However, it is observed that Other Scheduled

Commercial Banks have mobilised about 7.7 per cent of their total deposits from the co-operative banks and credit societies which is distinctly higher as compared to that of the other groups.

* Prepared in the Banking Statistics Division of the Department of Statistical Analysis and Computer Services. The previous article on Composition and Ownership pattern of bank deposits - March 1998 was published in June 1999 issue of the Reserve Bank of India Bulletin.

Statement 1 : Ownership of Bank Deposits By Type and Economic Sector, March 1998 and 1999

SECTOR OF THE ECONOMY	CURRENT		SAVINGS		TERM		TOTAL		VARIATION	
	1998	1999	1998	1999	1998	1999	1998	1999	CURRENT	SAVINGS
1	2	3	4	5	6	7	8	9	10	11
I. Government Sector	14,43,043	19,44,441	11,55,558	12,50,365	34,14,601	43,54,103	60,13,201	75,48,909	5,26,656	56,876
	(17.5)	(19.6)	(8.4)	(7.4)	(8.9)	(9.3)	(9.9)	(10.2)	(29.8)	(2.2)
1. Central & State Governments	4,79,401	6,51,253	4,88,651	5,38,916	8,66,146	11,15,903	18,34,198	23,06,073	2,10,071	11,731
	(5.8)	(6.6)	(3.5)	(3.2)	(2.3)	(2.4)	(3.0)	(3.1)	(11.9)	(0.4)
i) Central Government	2,06,687	2,52,765	31,391	38,961	4,16,899	5,05,205	6,54,976	7,96,930	70,744	8,321
	(2.5)	(2.5)	(0.2)	(0.2)	(1.1)	(1.1)	(1.1)	(1.1)	(4.0)	(0.3)
ii) State Governments	2,72,714	3,98,489	4,57,260	4,99,956	4,49,247	6,10,698	11,79,222	15,09,142	1,39,327	3,410
	(3.3)	(4.0)	(3.3)	(2.9)	(1.2)	(1.3)	(1.9)	(2.0)	(7.9)	(0.1)
2. Local Authorities	1,13,667	1,78,391	2,57,407	3,25,278	6,24,066	7,19,700	9,95,141	12,23,369	63,261	66,186
	(1.4)	(1.8)	(1.9)	(1.9)	(1.6)	(1.5)	(1.6)	(1.7)	(3.6)	(2.5)
3. Quasi-Government Bodies	3,87,862	4,78,052	1,70,249	1,91,605	9,73,583	10,33,977	15,31,694	17,03,634	97,661	34,616
	(4.7)	(4.8)	(1.2)	(1.1)	(2.5)	(2.2)	(2.5)	(2.3)	(5.5)	(1.3)
Of which: State Electricity	1,49,694	2,16,685	2,822	726	1,06,015	1,48,059	2,58,531	3,65,470	65,311	-2,341

Boards	(1.8)	(2.2)	-	-	(0.3)	(0.3)	(0.4)	(0.5)	(3.7)	(0.1)
4. Public Sector Corporations and Companies	4,62,113 (5.6)	6,36,745 (6.4)	2,39,250 (1.7)	1,94,566 (1.1)	9,50,806 (2.5)	14,84,523 (3.2)	16,52,168 (2.7)	23,15,834 (3.1)	1,55,664 (8.8)	-55,657 (2.1)
i) Non-Departmental Commercial Undertakings	2,91,766 (3.5)	3,81,773 (3.8)	1,24,921 (0.9)	21,749 (0.1)	6,03,581 (1.6)	10,31,958 (2.2)	10,20,268 (1.7)	14,35,480 (1.9)	82,132 (4.6)	-1,11,070 (4.2)
ii) Others	1,70,347 (2.1)	2,54,971 (2.6)	1,14,329 (0.8)	1,72,816 (1.0)	3,47,225 (0.9)	4,52,565 (1.0)	6,31,901 (1.0)	8,80,353 (1.2)	73,532 (4.2)	55,413 (2.1)
II. Private Corporate Sector (Non-Financial)	11,26,595 (13.7)	12,64,349 (12.7)	34,382 (0.2)	38,349 (0.2)	13,10,151 (3.4)	17,23,530 (3.7)	24,71,128 (4.1)	30,26,228 (4.1)	1,80,242 (10.2)	4,011 (0.2)
1. Non-Financial Companies	10,97,121 (13.3)	11,90,740 (12.0)	15,719 (0.1)	19,765 (0.1)	12,53,872 (3.3)	15,73,714 (3.4)	23,66,713 (3.9)	27,84,218 (3.8)	1,38,084 (7.8)	2,686 (0.1)
2. Non-Credit Co-operative Institutions	29,474 (0.4)	73,610 (0.7)	18,663 (0.1)	18,584 (0.1)	56,279 (0.1)	1,49,816 (0.3)	1,04,415 (0.2)	2,42,009 (0.3)	42,158 (2.4)	1,326 (0.1)

STATEMENT 1 : OWNERSHIP OF BANK DEPOSITS BY TYPE AND ECONOMIC SECTOR, MARCH 1998 AND 1999 (Cr)

SECTOR OF THE ECONOMY	CURRENT		SAVINGS		TERM		TOTAL		VARIATION	
	1998	1999	1998	1999	1998	1999	1998	1999	CURRENT	SAVINGS
1	2	3	4	5	6	7	8	9	10	11
III. Financial Sector	15,94,889 (19.4)	19,16,969 (19.3)	1,86,872 (1.4)	2,77,257 (1.6)	26,93,512 (7.0)	43,11,481 (9.2)	44,75,274 (7.4)	65,05,707 (8.8)	3,00,017 (17.0)	72,017 (2.7)
1. Banks	7,84,121 (9.5)	9,37,880 (9.4)	49,902 (0.4)	1,38,556 (0.8)	16,66,752 (4.3)	32,58,714 (7.0)	25,00,775 (4.1)	43,35,150 (5.9)	70,945 (4.0)	83,717 (3.2)
i) Indian Commercial Banks	4,63,508 (5.6)	5,15,147 (5.2)	28,628 (0.2)	1,23,443 (0.7)	7,74,076 (2.0)	17,26,324 (3.7)	12,66,211 (2.1)	23,64,914 (3.2)	-2,020 (0.1)	90,017 (3.4)
ii) Foreign Resident Banks - (Offices of Foreign Banks in India)	44,294 (0.5)	2,04,953 (2.1)	696 (-)	67 (-)	27,791 (0.1)	4,90,728 (1.0)	72,781 (0.1)	6,95,748 (0.9)	1,55,688 (8.8)	-77 (-)
iii) Co-operative Banks & Credit societies	2,76,319 (3.4)	2,17,780 (2.2)	20,578 (0.1)	15,046 (0.1)	8,64,885 (2.3)	10,41,663 (2.2)	11,61,783 (1.9)	12,74,488 (1.7)	-82,722 (4.7)	-5,527 (0.2)
a. Co-operative Banks	2,64,848 (3.2)	1,94,360 (2.0)	1,976 (-)	1,920 (-)	8,22,765 (2.1)	9,79,660 (2.1)	10,89,589 (1.8)	11,75,939 (1.6)	-94,065 (5.3)	89 (-)
b. Credit Societies	11,471 (0.1)	23,420 (0.2)	18,603 (0.1)	13,126 (0.1)	42,121 (0.1)	62,003 (0.1)	72,194 (0.1)	98,549 (0.1)	11,342 (0.6)	-6,427 (0.2)
2. Other Financial Institutions	5,11,077 (6.2)	6,23,263 (6.3)	80,653 (0.6)	85,073 (0.5)	4,65,354 (1.2)	5,60,015 (1.2)	10,57,084 (1.7)	12,68,351 (1.7)	1,65,383 (9.4)	-1,357 (0.1)
i) Financial Companies	48,850 (0.6)	75,799 (0.8)	11,022 (0.1)	630 (-)	37,975 (0.1)	52,245 (0.1)	97,846 (0.2)	1,28,674 (0.2)	33,486 (1.9)	-12,727 (0.5)
a. Housing Finance Companies	34,871 (0.4)	67,259 (0.7)	11,022 (0.1)	425 (-)	33,568 (0.1)	46,312 (0.1)	79,460 (0.1)	1,13,996 (0.2)	38,040 (2.2)	-12,937 (0.5)
b. Auto Finance Companies	13,979 (0.2)	8,540 (0.1)	- (-)	205 (-)	4,407 (-)	5,933 (-)	18,386 (-)	14,678 (-)	-4,554 (0.3)	20 (-)
ii) Total of Mutual Funds (including Private Sector Mutual Funds)	21,840 (0.3)	38,595 (0.4)	77 (-)	240 (-)	31,494 (0.1)	33,257 (0.1)	53,411 (0.1)	72,093 (0.1)	16,512 (0.9)	15 (-)
a. Mutual Funds in Private Sector	4,628 (0.1)	4,366 (-)	67 (-)	139 (-)	10,502 (-)	3,165 (-)	15,197 (-)	7,670 (-)	-577 (-)	7 (-)
b. Other Mutual Funds	17,212 (0.2)	34,229 (0.3)	11 (-)	101 (-)	20,992 (0.1)	30,092 (0.1)	38,215 (0.1)	64,423 (0.1)	17,088 (1.0)	8 (-)

STATEMENT 1 : OWNERSHIP OF BANK DEPOSITS BY TYPE AND ECONOMIC SECTOR, MARCH 1998 AND 1999 (Cr)

SECTOR OF THE ECONOMY	CURRENT		SAVINGS		TERM		TOTAL		VA	
	1998	1999	1998	1999	1998	1999	1998	1999	CURRENT	SAVINGS
1	2	3	4	5	6	7	8	9	10	11

iii) Unit Trust of India	71,959 (0.9)	66,174 (0.7)	11 -	23 -	59,446 (0.2)	19,434 -	1,31,416 (0.2)	85,630 (0.1)	11,463 (0.6)
iv) Insurance Corporations and Companies (Life and General)	1,97,546 (2.4)	2,56,451 (2.6)	9,848 (0.1)	2,951 -	1,74,472 (0.5)	2,46,647 (0.5)	3,81,866 (0.6)	5,06,049 (0.7)	77,697 (4.4)
v) Term Lending Institutions	1,12,669 (1.4)	1,35,177 (1.4)	257 -	1,619 -	1,24,097 (0.3)	1,45,801 (0.3)	2,37,023 (0.4)	2,82,597 (0.4)	36,017 (2.0)
vi) Provident Fund Institutions	58,213 (0.7)	51,067 (0.5)	59,438 (0.4)	79,610 (0.5)	37,870 (0.1)	62,630 (0.1)	1,55,521 (0.3)	1,93,307 (0.3)	-9,791 (-0.6)
3. Other Financial Companies	2,99,692 (3.6)	3,55,826 (3.6)	56,317 (0.4)	53,629 (0.3)	5,61,406 (1.5)	4,92,751 (1.1)	9,17,415 (1.5)	9,02,206 (1.2)	63,689 (3.6)
i) Financial Services Companies	58,510 (0.7)	34,502 (0.3)	444 -	9,151 (0.1)	58,199 (0.2)	62,539 (0.1)	1,17,153 (0.2)	1,06,192 (0.1)	-2,628 (-0.1)
ii) Other Financial Companies	1,14,065 (1.4)	1,67,532 (1.7)	4,430 -	4,055 -	2,38,554 (0.6)	2,56,112 (0.5)	3,57,049 (0.6)	4,27,698 (0.6)	49,022 (2.8)
iii) Others	1,27,116 (1.5)	1,53,793 (1.5)	51,444 (0.4)	40,422 (0.2)	2,64,653 (0.7)	1,74,101 (0.4)	4,43,213 (0.7)	3,68,316 (0.5)	17,295 (1.0)
IV. Household Sector	38,42,553 (46.6)	45,97,730 (46.3)	1,17,25,861 (84.8)	1,44,96,834 (85.4)	2,47,07,390 (64.3)	2,90,58,429 (62.1)	4,02,75,804 (66.6)	4,81,52,992 (65.3)	7,98,732 (45.2)
1. Individuals (including Hindu Undivided Families)	17,83,756 (21.7)	23,13,986 (23.3)	1,04,37,529 (72.7)	1,30,65,409 (77.0)	1,95,38,988 (50.9)	2,49,70,725 (53.4)	3,14,27,072 (52.0)	4,03,50,119 (54.7)	5,21,411 (29.5)
i) Farmers	63,424 (0.8)	94,878 (1.0)	18,94,150 (13.7)	25,45,316 (15)	37,86,636 (9.9)	52,47,940 (11.2)	57,44,209 (9.5)	78,88,135 (10.7)	29,331 (1.7)
ii) Businessmen, Traders, Professionals and Self-Employed Persons	12,05,760 (14.60)	14,87,199 (15.0)	17,62,176 (12.7)	22,73,169 (13.4)	40,87,953 (10.6)	51,70,973 (11.1)	70,55,889 (11.7)	89,31,341 (12.1)	2,93,961 (16.6)
iii) Wage and Salary Earners	1,07,684 (1.3)	1,52,319 (1.5)	32,32,387 (23.4)	41,37,595 (24.4)	48,83,539 (12.7)	63,67,719 (13.6)	82,23,610 (13.6)	1,06,57,633 (14.5)	32,092 (1.8)

STATEMENT 1 : OWNERSHIP OF BANK DEPOSITS BY TYPE AND ECONOMIC SECTOR, MARCH 1998 AND 1999

SECTOR OF THE ECONOMY	CURRENT		SAVINGS		TERM		TOTAL		VAI
	1998	1999	1998	1999	1998	1999	1998	1999	
1	2	3	4	5	6	7	8	9	10
iv) Shroffs, Money Lenders, Stock Brokers, Dealers in Bullion etc.	79,669 (1.0)	86,597 (0.9)	67,190 (0.5)	1,59,833 (0.9)	1,91,304 (0.5)	3,92,398 (0.8)	3,38,162 (0.6)	6,38,827 (0.9)	24,373 (1.4)
v) Other Individuals	3,27,219 (4.0)	4,92,993 (5.0)	31,48,425 (22.8)	39,49,495 (23.3)	65,89,557 (17.2)	77,91,695 (16.7)	1,00,65,201 (16.6)	1,22,34,183 (16.6)	1,41,654 (8.0)
2. Trusts, Associations, Clubs etc.	82,850 (1.0)	94,927 (1.0)	1,66,808 (1.2)	2,07,531 (1.2)	4,68,837 (1.2)	7,65,219 (1.6)	7,18,495 (1.2)	10,67,678 (1.4)	7,515 (0.4)
3. Proprietary and Partnership Concerns etc.	15,03,665 (18.3)	16,69,267 (16.8)	76,915 (0.6)	1,05,331 (0.6)	9,27,890 (2.4)	11,06,791 (2.4)	25,08,470 (4.1)	28,81,390 (3.9)	2,31,029 (13.1)
4. Educational Institutions	75,956 (0.9)	1,39,999 (1.4)	2,16,242 (1.6)	2,68,777 (1.6)	3,74,879 (1.0)	4,48,336 (1.0)	6,67,077 (1.1)	8,57,112 (1.2)	57,655 (3.3)
5. Religious Institutions	15,172 (0.2)	13,920 (0.1)	71,343 (0.5)	78,539 (0.5)	3,09,321 (0.8)	2,40,311 (0.5)	3,95,836 (0.7)	3,32,770 (0.5)	-846 -
6. Others (Not elsewhere Classified)	3,81,155 (4.6)	3,65,631 (3.7)	10,90,225 (7.9)	7,71,246 (4.5)	30,87,474 (8.0)	15,27,047 (3.3)	45,58,854 (7.5)	26,63,923 (3.6)	-18,033 (1.0)
V. Foreign Sector	2,29,962 (2.8)	2,06,283 (2.1)	7,26,672 (5.3)	9,14,392 (5.4)	62,89,066 (16.4)	73,45,767 (15.7)	72,45,700 (12.4)	84,66,442 (11.5)	-37,953 (2.1)
1. Foreign Consulates, Embassies, Trade Missions, Information Services etc.	16,518 (0.2)	28,119 (0.3)	7,991 (0.1)	5,464 -	52,113 (0.1)	35,015 (0.1)	76,622 (0.1)	68,597 (0.1)	10,890 (0.6)

2. Non - Residents	68,911 (0.8)	1,18,585 (1.2)	6,00,037 (4.3)	7,97,803 (4.7)	57,44,120 (15.0)	68,26,252 (14.6)	64,13,068 (10.6)	77,42,640 (10.5)	46,582 (2.6)
3. Others	1,44,533 (1.8)	59,579 (0.6)	1,18,643 (0.9)	1,11,125 (0.7)	4,92,833 (1.3)	4,84,501 (1.0)	7,56,009 (1.2)	6,55,205 (0.9)	-95,424 (5.4)
Grand Total	82,37,042 (100.0)	99,29,772 (100.0)	1,38,29,345 (100.0)	1,69,77,196 (100.0)	3,84,14,719 (100.0)	4,67,93,309 (100.0)	6,04,81,106 (100.0)	7,37,00,278 (100.0)	17,67,694 (100.0)

Figures in brackets indicate percentages to total.

- = NIL or Negligible

Statement 2 : Population Group Wise Ownership of Deposits of Scheduled Commercial Banks March 1999

SECTOR OF ECONOMY	RURAL		SEMI-URBAN		URBAN		METROPOLITAN		AMOUNT
	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	
1	2	3	4	5	6	7	8	9	
I. GOVERNMENT SECTOR	5,20,929	4.5	9,94,891	6.8	16,99,151	10.5	43,33,939	13.9	75,41,809
1. Central & State Governments	2,36,511	2.0	3,50,820	2.4	6,69,823	4.1	10,48,919	3.4	23,00,000
i) Central Government	34,309	0.3	51,176	0.3	82,126	0.5	6,29,318	2.0	7,90,000
ii) State Governments	2,02,202	1.7	2,99,643	2.0	5,87,696	3.6	4,19,601	1.3	15,00,000
2. Local Authorities	1,37,749	1.2	2,18,214	1.5	2,54,343	1.6	6,13,064	2.0	12,20,000
3. Quasi-Government Bodies Of which: State Electricity Boards	43,398 9,085	0.4 0.1	2,21,902 78,612	1.5 0.5	3,76,689 1,17,193	2.3 0.7	10,61,646 1,60,580	3.4 0.5	17,00,000 3,60,000
4. Public Sector Corporations and Companies	1,03,271	0.9	2,03,956	1.4	3,98,297	2.5	16,10,310	5.2	23,10,000
i) Non-Departmental Commercial Undertakings	31,181	0.3	31,433	0.2	2,35,256	1.5	11,37,610	3.7	14,30,000
ii) Others	72,090	0.6	1,72,522	1.2	1,63,041	1.0	4,72,700	1.5	8,80,000
II. PRIVATE CORPORATE SECTOR (Non-Financial)	21,826	0.2	1,30,149	0.9	3,28,966	2.0	25,45,287	8.2	30,20,000
1. Non-Financial Companies	15,002	0.1	1,08,249	0.7	2,63,539	1.6	23,97,428	7.7	27,80,000
2. Non-Credit Co-operative Institutions	6,824	0.1	21,900	0.1	65,427	0.4	1,47,859	0.5	2,40,000
III. FINANCIAL SECTOR	8,78,050	7.6	10,02,105	6.8	9,90,090	6.1	36,35,462	11.7	65,00,000
1. Banks	8,62,848	7.4	8,48,235	5.8	6,90,719	4.3	19,33,347	6.2	43,30,000
i) Indian Commercial Banks	4,21,317	3.6	6,72,197	4.6	4,20,430	2.6	8,50,970	2.7	23,60,000
ii) Foreign Resident Banks (Offices of - Foreign Banks in India)	4,07,670	3.5	3,733	-	6,827	-	2,77,518	0.9	6,95,740
iii) Co-operative Banks & Credit Societies	33,861	0.3	1,72,305	1.2	2,63,463	1.6	8,04,859	2.6	12,70,000
a. Co-operative Banks	23,463	0.2	1,54,322	1.0	2,41,894	1.5	7,56,260	2.4	11,70,000
b. Credit Societies	10,398	0.1	17,983	0.1	21,569	0.1	48,599	0.2	90,000
2. Other Financial Institutions	4,871	-	58,788	0.4	1,76,629	1.1	10,28,062	3.3	12,60,000
i) Financial Companies	436	-	2,029	-	30,004	0.2	96,205	0.3	1,20,000

a. Housing Finance Companies	88	-	1,558	-	-	0.2	86,598	0.3	1,11
b. Auto Finance Companies	347	-	471	-	4,252	-	9,607	-	14
ii) Total of Mutual Funds (including Private Sector Mutual Funds)	10	-	840	-	18,711	0.1	52,532	0.2	7
a. Mutual Funds in Private Sector	6	-	627	-	418	-	6,618	-	7
b. Other Mutual Funds	4	-	213	-	18,293	0.1	45,914	0.1	64
iii) Unit Trust of India	-	-	9,095	0.1	1,938	-	74,598	0.2	8
iv) Insurance Corporations and Companies (Life and General)	3,943	-	37,073	0.3	58,358	0.4	4,06,675	1.3	5,0
v) Term Lending Institutions	25	-	1,364	-	12,776	0.1	2,68,431	0.9	2,8
vi) Provident Fund Institutions	458	-	8,387	0.1	54,842	0.3	1,29,621	0.4	1,9
3. Other Financial Companies	10,330	0.1	95,082	0.6	1,22,741	0.8	6,74,053	2.2	9,0
i) Financial Services Companies	181	-	1,583	-	25,394	0.2	79,034	0.3	1,0
ii) Other Financial Companies	1,608	-	17,904	0.1	48,124	0.3	3,60,062	1.2	4,2
iii) Others	8,542	0.1	75,594	0.5	49,223	0.3	2,34,957	0.8	3,6
IV. HOUSEHOLD SECTOR	94,52,685	81.3	10,815,677	73.4	1,15,44,684	71.2	1,63,39,947	52.5	4,81,5
1. Individuals (including Hindu Undivided Families)	87,85,276	75.6	94,80,212	64.3	96,43,658	59.5	1,24,40,973	40.0	4,03,5
i) Farmers	43,27,644	37.2	26,14,738	17.7	7,39,917	4.6	2,05,835	0.7	78,8
ii) Businessmen, Traders, Professionals and Self-Employed Persons	12,94,930	11.1	18,19,924	12.4	24,68,587	15.2	33,47,900	10.8	89,3
iii) Wage and Salary Earners	1,52,168	13.7	22,74,446	15.4	30,18,761	18.6	37,72,258	12.1	1,06,5
iv) Shroffs, Money Lenders, Stock Brokers, Dealers in Bullion etc.	70,514	0.6	70,790	0.5	1,75,746	1.1	3,21,777	1.0	6,3
v) Other Individuals	15,00,019	12.9	27,00,314	18.3	32,40,647	20.0	47,93,203	15.4	1,22,3
2. Trusts, Associations, Clubs etc.	84,149	0.7	1,27,808	0.9	2,25,033	1.4	6,30,689	2.0	10,6
3. Proprietary and Partnership Concerns etc.	1,17,948	1.0	3,92,450	2.7	7,62,912	4.7	16,08,079	5.2	28,8
4. Educational Institutions	1,70,268	1.5	1,68,737	1.1	2,51,707	1.6	2,66,399	0.9	8,5
5. Religious Institutions	40,681	0.4	94,795	0.6	97,521	0.6	99,772	0.3	3,3
6. Others (Not elsewhere Classified)	2,54,363	2.2	5,51,674	3.7	5,63,853	3.5	12,94,033	4.2	26,6
V. FOREIGN SECTOR	7,47,026	6.4	17,90,608	12.2	16,42,284	10.1	42,86,524	13.8	84,6
1. Foreign Consulates, Embassies, Trade - Missions, Information Services etc.	1,147	-	5,472	-	2,386	-	59,592	0.2	6
2. Non-Residents	6,75,796	5.8	16,49,097	11.2	14,61,348	9.0	39,56,398	12.7	77,4
3. Others	70,083	0.6	1,36,039	0.9	1,78,549	1.1	2,70,534	0.9	6,5
Grand Total	1,16,20,515	100.0	1,47,33,429	100.0	1,62,05,175	100.0	3,11,41,160	100.0	7,37,0

“_” = Nil or Negligible

Statement 3 : State Wise Ownership Pattern of Deposits of Scheduled Commercial Banks, March 1999

(Rupees lakh)

REGION / STATE / UNION TERRITORY	GOVERNMENT SECTOR	FOREIGN SECTOR	PRIVATE CORPORATE SECTOR (NON-FINANCIAL)	FINANCIAL SECTOR			HOUSE-HOLD SECTOR	TOT
				BANKS	OTHER FINANCIAL INSTITUTIONS	OTHER FINANCIAL COMPANIES		
1	2	3	4	5	6	7	8	9
NORTHERN REGION	21,92,025 (13.4)	14,74,622 (9.0)	6,86,265 (4.2)	7,53,001 (4.6)	2,03,437 (1.2)	1,95,622 (1.2)	1,07,76,903 (66.1)	1,62,81, (10)
HARYANA	74,560 (5.6)	41,466 (3.1)	10,005 (0.7)	12,454 (0.9)	6,922 (0.5)	10,348 (0.7)	11,69,822 (88.2)	13,25, (10)
HIMACHAL PRADESH	99,834 (12.4)	20,998 (2.6)	1,473 (0.1)	24,408 (3.0)	1,202 (0.1)	23,750 (2.9)	6,31,929 (78.6)	8,03, (10)
JAMMU & KASHMIR	50,543 (7.8)	11,228 (1.7)	1,538 (0.2)	37,019 (5.7)	9,690 (1.4)	12,125 (1.8)	5,24,451 (81.1)	6,46, (10)
PUNJAB	1,11,378 (3.0)	6,11,346 (16.8)	19,280 (0.5)	3,99,936 (11.0)	29,251 (0.8)	20,041 (0.5)	24,31,214 (67.1)	36,22, (10)
RAJASTHAN	1,15,668 (4.9)	1,38,044 (5.8)	39,048 (1.6)	1,39,743 (5.9)	10,768 (0.4)	9,197 (0.3)	19,02,624 (80.7)	23,55, (10)
CHANDIGARH	1,23,904 (19.6)	63,204 (10.0)	19,164 (3.0)	36,254 (5.7)	8,950 (1.4)	2,326 (0.3)	3,76,453 (59.7)	6,30, (10)
DELHI	16,16,138 (23.4)	5,88,337 (8.5)	5,95,758 (8.6)	1,03,188 (1.4)	1,36,653 (1.9)	1,17,835 (1.7)	37,40,410 (54.2)	68,98, (10)
NORTH-EASTERN REGION	1,88,218 (15.7)	6,488 (0.5)	5,759 (0.4)	40,171 (3.3)	11,484 (0.9)	844 -	9,42,036 (78.8)	11,94, (10)
ARUNACHAL PRADESH	3,929 (7.1)	- -	- -	1,494 (2.7)	395 (0.7)	58 (0.1)	49,013 (89.2)	54, (10)
ASSAM	55,569 (8.0)	5,978 (0.8)	4,110 (0.5)	15,549 (2.2)	8,746 (1.2)	409 -	6,03,707 (86.9)	6,94, (10)
MANIPUR	8,214 (23.5)	102 (0.2)	429 (1.2)	1,610 (4.6)	117 (0.3)	15 -	24,364 (69.9)	34, (10)
MEGHALAYA	49,617 (42.1)	408 (0.3)	- -	1,764 (1.4)	105 -	231 (0.1)	65,517 (55.6)	1,17, (10)
MIZORAM	13,273 (40.1)	- (3.1)	- -	1,031 -	2 -	3 -	18,781 (56.7)	33, (10)
NAGALAND	40,434 (31.8)	- -	6 -	12,707 (10.0)	1,447 (1.1)	81 -	72,308 (56.9)	1,26, (10)
TRIPURA	17,182 (12.8)	- -	1,213 (0.9)	6,014 (4.5)	674 (0.5)	47 -	1,08,345 (81.1)	1,33, (10)
EASTERN REGION	11,92,808 (10.6)	3,25,992 (2.9)	3,82,771 (3.4)	9,32,438 (8.3)	1,25,766 (1.1)	1,31,046 (1.1)	80,85,997 (72.3)	1,11,76, (10)
BIHAR	4,52,058 (12.5)	59,285 (1.6)	26,384 (0.7)	3,57,015 (9.9)	27,266 (0.7)	22,069 (0.6)	26,53,067 (73.7)	35,97, (10)
ORISSA	1,56,516 (15.0)	6,926 (0.6)	6,390 (0.6)	49,091 (4.7)	5,548 (0.5)	1,913 (0.1)	8,15,702 (78.2)	10,42, (10)

SIKKIM	12,881 (20.8)	7 -	- -	113 (0.1)	25 -	- -	48,814 (78.9)	61, (10)
WEST BENGAL	5,49,536 (8.5)	2,59,760 (4.0)	3,49,988 (5.4)	5,19,023 (8.0)	92,832 (1.4)	1,07,064 (1.6)	45,56,262 (70.8)	64,34, (10)
ANDAMAN & NICOBAR	21,815 (52.8)	14 -	9 -	7,196 (17.4)	95 (0.2)	- -	12,151 (29.4)	41, (10)
CENTRAL REGION	7,42,778 (7.5)	2,38,908 (2.4)	1,58,308 (1.6)	5,99,977 (6.1)	64,323 (0.6)	54,732 (0.5)	79,70,767 (81.0)	98,29, (10)
MADHYA PRADESH	2,37,162 (8.1)	84,919 (2.9)	29,019 (1.0)	1,81,723 (6.2)	36,378 (1.2)	19,204 (0.6)	23,05,211 (79.6)	28,93, (10)
UTTAR PRADESH	5,05,617 (7.2)	1,53,989 (2.2)	1,29,289 (1.8)	4,18,254 (6.0)	27,945 (0.4)	35,527 (0.5)	56,65,556 (81.6)	69,36, (10)
WESTERN REGION	16,81,792 (8.9)	36,74,853 (19.5)	12,27,448 (6.5)	11,41,068 (6.0)	6,85,572 (3.6)	2,97,280 (1.5)	1,01,05,550 (53.7)	1,88,13, (10)
GOA	47,360 (6.9)	1,90,430 (27.8)	18,292 (2.6)	13,213 (1.9)	2,727 (0.3)	935 (0.1)	4,11,958 (60.1)	6,84, (10)
GUJARAT	2,22,509 (5.5)	8,60,735 (21.4)	1,19,965 (2.9)	1,32,478 (3.2)	22,786 (0.5)	10,808 (0.2)	26,49,628 (65.9)	40,18, (10)
MAHARASHTRA	14,09,342 (10.0)	26,16,705 (18.6)	10,88,142 (7.7)	9,93,391 (7.0)	6,60,041 (4.6)	2,85,537 (2.0)	70,06,477 (49.8)	1,40,59, (10)
DADRA & NAGAR HAVELI	2,523 (15.4)	80 (0.4)	1,050 (6.4)	1,732 (10.6)	18 (0.1)	- -	10,873 (66.8)	16, (10)
DAMAN & DIU	58 (0.1)	6,903 (20.4)	- -	255 (0.7)	- -	- -	26,614 (78.6)	33, (10)
SOUTHERN REGION	15,51,289 (9.4)	27,45,579 (16.7)	5,65,676 (3.4)	8,68,495 (5.2)	1,77,769 (1.0)	2,22,682 (1.3)	1,02,71,739 (62.6)	1,64,03, (10)
ANDHRA PRADESH	6,71,037 (13.9)	3,11,838 (6.4)	79,344 (1.6)	5,47,247 (11.3)	70,110 (1.4)	43,777 (0.9)	30,99,914 (64.2)	48,23, (10)
KARNATAKA	2,88,582 (8.6)	4,28,114 (12.8)	1,37,825 (4.1)	78,925 (2.3)	27,217 (0.8)	59,387 (1.7)	22,99,147 (69.2)	33,19, (10)
KERALA	1,43,441 (5.1)	12,46,458 (44.8)	30,320 (1.0)	88,782 (3.1)	7,512 (0.2)	9,850 (0.3)	12,53,501 (45.0)	27,79, (10)
TAMIL NADU	4,15,098 (7.7)	7,23,271 (13.5)	3,12,266 (5.8)	1,53,117 (2.8)	72,278 (1.3)	1,09,668 (2.0)	35,42,170 (66.4)	53,27, (10)
PONDICHERY	33,131 (21.6)	35,898 (23.4)	5,921 (3.8)	424 (0.2)	652 (0.4)	- -	77,007 (50.3)	1,53, (10)
TOTAL	75,48,909 (10.2)	84,66,442 (11.4)	30,26,228 (4.1)	43,35,150 (5.8)	12,68,351 (1.7)	9,02,206 (1.2)	4,81,52,992 (65.3)	7,37,00, (10)

Note : Figures in brackets indicate percentages to total.
“- ” = Nil or Negligible.

Statement 4 : Pattern of Ownership of Deposits in Selected Metropolitan Areas, March 1999

CENTRE	GOVERNMENT SECTOR	FOREIGN SECTOR	PRIVATE CORPORATE SECTOR (NON- FINANCIAL)	BANKS	FINANCIAL SECTOR		HOUSEHOLD SECTOR	TOTAL
					OTHER FINANCIAL INSTITUTIONS	OTHER FINANCIAL COMPANIES		
(Rupees lakh)								

1	2	3	4	5	6	7	8	9
CHENNAI	2,20,741 (11.1)	2,89,807 (14.6)	2,32,896 (11.7)	93,612 (4.7)	52,120 (2.6)	59,468 (3.0)	10,28,780 (52.0)	19,77,424 (100.0)
MUMBAI	10,45,960 (10.1)	23,22,551 (22.4)	9,62,998 (9.3)	9,04,504 (8.7)	6,11,580 (5.9)	2,68,701 (2.5)	42,31,516 (40.8)	1,03,47,809 (100.0)
DELHI	16,13,407 (23.8)	5,88,032 (8.6)	5,94,766 (8.7)	1,03,188 (1.5)	1,36,653 (2.0)	1,17,835 (1.7)	36,16,095 (53.4)	67,69,976 (100.0)
CALCUTTA	3,82,334 (10.8)	2,25,395 (6.4)	3,33,140 (9.4)	87,693 (2.4)	79,189 (2.2)	93,423 (2.6)	23,10,386 (65.7)	35,11,560 (100.0)
TOTAL	32,62,441 (14.4)	34,25,785 (15.1)	21,23,800 (9.3)	11,88,996 (5.2)	8,79,542 (3.8)	5,39,427 (2.3)	1,11,86,777 (49.4)	2,26,06,768 (100.0)

**Statement 5 : Bank Group - Wise Composition of Type of Bank Deposits,
March 1999**

BANK GROUP	(Rupees lakh)							
	CURRENT		SAVINGS		TERM		TOTAL	
	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT	AMOUNT	PERCENT
State Bank of India and its Associates	32,16,976	16.9	47,84,985	25.1	1,10,56,921	58.0	1,90,58,882 (25.9)	100.0
Nationalised Banks	47,49,418	12.1	98,78,139	25.2	2,46,45,635	62.8	3,92,73,192 (53.3)	100.0
Regional Rural Banks	1,46,018	5.3	11,38,799	41.2	14,79,874	53.5	27,64,691 (3.7)	100.0
Other Indian Scheduled Commercial Banks	9,27,593	11.8	7,69,489	9.8	61,34,889	78.3	78,31,971 (10.6)	100.0
Foreign Banks	8,89,768	18.6	4,05,784	8.5	34,75,991	72.8	47,71,542 (6.5)	100.0
All Scheduled Commercial Banks	99,29,772	13.5	1,69,77,196	23.0	4,67,93,309	63.5	7,37,00,278 (100.0)	100.0

**Statement 6 : Bank Group Wise Pattern of Ownership of Deposits with Scheduled
March 1999**

SECTOR OF ECONOMY	STATE BANK OF INDIA AND ITS ASSOCIATES		NATIONALISED BANKS		REGIONAL RURAL BANKS		OTHER SCHEDULED COMMERCIAL BANKS	
	AMOUNT	PER CENT	AMOUNT	PER CENT	AMOUNT	PER CENT	AMOUNT	PER CENT
	1	2	3	4	5	6	7	8
I. Government Sector	23,28,612	12.2	40,38,750	10.3	3,32,065	12.0	8,28,553	
1. Central & State Governments	7,51,447	3.9	11,31,834	2.9	2,06,961	7.5	2,15,453	
i) Central Government	2,94,536	1.5	4,05,608	1.0	1,604	0.1	95,113	
ii) State Governments	4,56,911	2.4	7,26,227	1.8	2,05,358	7.4	1,20,340	

2.	Local Authorities	3,19,238	1.7	7,70,343	2.0	68,658	2.5	65,046
3.	Quasi-Government Bodies	5,78,705	3.0	9,38,895	2.4	19,040	0.7	1,65,041
	Of which: State Electricity Boards	1,69,714	0.9	1,84,163	0.5	135	-	10,351
4.	Public Sector Corporations and Companies	6,79,223	3.6	11,97,678	3.0	37,405	1.4	3,83,013
	i) Non-Departmental Commercial Undertakings	2,81,059	1.5	8,16,291	2.1	1,523	0.1	3,18,250
	ii) Others	3,98,164	2.1	3,81,387	1.0	35,882	1.3	64,763
II.	Private Corporate Sector (Non-Financial)	6,25,011	3.3	8,61,193	2.2	5,670	0.2	5,51,919
1.	Non-Financial Companies	5,07,919	2.7	7,78,228	2.0	2,212	0.1	5,22,283
2.	Non-Credit Co-operative Institutions	1,17,092	0.6	82,966	0.2	3,458	0.1	29,636
III.	Financial Sector	20,54,385	10.8	23,84,716	6.1	51,754	1.9	15,61,276
1.	Banks	15,75,708	8.3	13,87,588	3.5	49,846	1.8	10,17,510
	i) Indian Commercial Banks	6,16,619	3.2	10,36,780	2.6	45,211	1.6	4,00,498
	ii) Foreign Resident Banks (Offices of Foreign Banks in India)	5,95,926	3.1	53,106	0.1	-	-	12,283
iii)	Co-operative Banks & Credit Societies	3,63,163	1.9	2,97,701	0.8	4,635	0.2	6,04,729
	a. Co-operative Banks	3,46,900	1.8	2,38,490	0.6	2,286	0.1	5,84,342
	b. Credit Societies	16,263	0.1	59,211	0.2	2,349	0.1	20,387
2.	Other Financial Institutions	2,63,587	1.4	6,72,620	1.7	180	-	2,85,411
i)	Financial Companies	29,039	0.2	65,326	0.2	106	-	27,618
	a. Housing Finance Companies	25,414	0.1	58,741	0.1	106	-	25,572
	b. Auto Finance Companies	3,625	-	6,585	-	-	-	2,046
ii)	Total of Mutual Funds (including Private Sector Mutual Funds)	7,013	-	47,528	0.1	4	-	10,595
	a. Mutual Funds in Private Sector	1,075	-	1,754	-	-	-	2,918
	b. Other Mutual Funds	5,938	-	45,775	0.1	4	-	7,676
iii)	Unit Trust of India	20,122	0.1	24,327	0.1	-	-	39,753
iv)	Insurance Corporations and Companies (Life and General)	63,942	0.3	3,47,458	0.9	67	-	91,611
v)	Term Lending Institutions	35,808	0.2	1,13,778	0.3	-	-	1,05,967
vi)	Provident Fund Institutions	1,07,664	0.6	74,203	0.2	4	-	9,867
3.	Other Financial Companies	2,15,090	1.1	3,24,508	0.8	1,727	0.1	2,58,356
i)	Financial Services Companies	20,428	0.1	17,597	-	30	-	45,236
ii)	Other Financial Companies	71,770	0.4	1,11,392	0.3	808	-	1,78,332
iii)	Others	1,22,893	0.6	1,95,520	0.5	889	-	34,788
IV.	Household Sector	1,17,94,424	61.9	2,79,76,570	71.2	23,71,795	85.8	42,03,372
1.	Individuals (including Hindu Undivided Families)	1,00,60,347	52.82	33,41,565	59.4	22,85,836	82.7	32,99,372
i)	Farmers	16,01,493	8.4	46,19,488	11.8	12,65,544	45.8	4,00,809
ii)	Bussinessmen, Traders, Professionals and Self-Employed Persons	15,36,078	8.1	56,17,067	14.3	4,58,640	16.6	8,20,054
iii)	Wage and Salary Earners	38,78,248	20.3	54,83,949	14.0	3,49,470	12.6	5,60,923
iv)	Shroffs, Money Lenders, Stock Brokers Dealers in Bullion etc.	1,30,919	0.7	3,26,827	0.8	18,254	0.7	63,810
v)	Other Individuals	29,13,609	15.3	72,94,233	18.6	1,93,929	7.0	14,53,777
2.	Trusts, Associations, Clubs etc.	3,01,312	1.6	4,87,410	1.2	10,822	0.4	1,15,774
3.	Proprietary and Partnership Concerns etc.	4,66,035	2.4	18,13,046	4.6	12,269	0.4	3,86,598
4.	Educational Institutions	2,46,753	1.3	5,14,237	1.3	25,074	0.9	57,276
5.	Religious Institutions	73,418	0.4	1,84,467	0.5	7,175	0.3	59,056
6.	Others (Not elsewhere Classified)	6,46,559	3.4	16,35,844	4.2	30,620	1.1	2,85,296
V.	Foreign Sector	22,56,449	11.8	40,11,961	10.2	3,407	0.1	6,86,851

1. Foreign Consulates, Embassies, Trade-Missions, Information Services etc.	3,810	-	9,778	-	1,147	-	8,919
2. Non-Residents	20,40,341	10.7	36,45,316	9.3	-	-	6,16,026
3. Others	2,12,298	1.1	3,56,867	0.9	2,261	0.1	61,905
Grand Total	1,90,58,882	100.0	3,92,73,192	100.0	27,64,691	100.0	78,31,971

“-” = Nil or Negligible

Performance of Financial and Investment Companies, 1997-98

The present study analyses the performance of non-government financial and investment companies (other than banking, insurance and chit fund companies) for the year 1997-98. Data on the audited annual accounts of 697 companies, which closed their accounts during the period April 1997 to March 1998 are processed[@]. These companies accounted for 23.3 per cent of the total paid-up capital of all non-government financial and investment companies as at the end of March 1998^{\$}.

The segment of financial and investment companies in the private corporate sector includes two giant companies, viz., Industrial Credit and Investment Corporation of India (ICICI) and Housing Development Finance Corporation (HDFC). These two companies together claimed 17.4 per cent of the total paid-up capital, 58.0 per cent of main income and 61.0 per cent of total net assets of the selected 697 companies in 1997-98. Moreover, both these companies are mainly engaged in loan finance activities. The presence of these large-sized companies in the study would exert considerable influence on the various quantitative measures of performance of the remaining smaller companies. In view of such marked skewness in the size structure, the analysis that follows is confined to the remaining 695 companies. However, data on all the selected 697 companies (including ICICI and HDFC) are separately presented in Annexures 1 to 3.

In the case of companies which either extended or shortened their accounting year, Income, Expenditure and Appropriation account figures have been annualised. The balance sheet data have been retained as presented in the annual accounts of these companies with the result that the data reported in balance sheets in such cases refer to varying periods. The analysis of the financial performance over the year is subject to these limitations.

A. Composition of the Selected Companies

The selected 695 financial and investment companies were classified into major groups, viz., (1) share trading and investment holding, (2) loan finance, (3) hire purchase finance, and (4) leasing companies. A company was placed in one of these major activity groups if more than half of its annual income was derived from that activity consistent with the income yielding assets. In case no single activity was predominant, the company was classified under 'Diversified' group. Companies not fitting into any of these categories were classified as 'Miscellaneous'. The distribution of total number of companies, their paid-up capital, main income and net assets across these activities is presented in Table 1.

B. Overall performance

The main income of the selected 695 financial and investment companies registered an improvement, but their profits continued to decline in 1997-98. Consequently, their profit margin (operating profits as percentage of main income) and return on shareholders funds (profits after tax to net worth) had declined. The effective tax-rate (tax provision as percentage of pre-tax profits) was higher in 1997-98 as compared to the previous year.

External sources continued to be a major source of finance in the assets formation of the selected financial and investment companies in 1997-98. Borrowings was the major source of funds whereas disbursement of loans and advances, investments in shares and

debentures of Indian companies and fixed assets formation were the major uses of funds during the year.

TABLE 1: DISTRIBUTION OF NUMBER OF COMPANIES, THEIR PAID-UP CAPITAL, MAIN INCOME AND NET ASSETS, 1996-97 AND 1997-98

Sr. Activity No.	Number of companies	(Rs. crore)					
		Paid-up capital		Main income		Net assets	
		1996-97	1997-98	1996-97	1997-98	1996-97	1997-98
1. Share trading and investment holding	271 (39.0)	1,165 (33.0)	1,652 (39.3)	258 (5.4)	246 (4.7)	4,012 (12.5)	4,967 (13.7)
2. Loan finance	131 (18.8)	726 (20.6)	771 (18.4)	318 (6.6)	382 (7.3)	3,039 (9.5)	3,884 (10.7)
3. Hire purchase Finance	44 (6.3)	362 (10.3)	341 (8.1)	1339 (27.8)	1557 (29.7)	7,731 (24.1)	8,732 (24.1)
4. Leasing	62 (8.9)	270 (7.6)	286 (6.8)	614 (12.8)	635 (12.1)	2,526 (7.9)	2,728 (7.5)
5. Diversified	125 (18.0)	781 (22.1)	904 (21.5)	2111 (43.9)	2271 (43.3)	13,668 (42.6)	14,797 (40.8)
6. Miscellaneous	62 (8.9)	227 (6.4)	247 (5.9)	174 (3.6)	149 (2.8)	1,130 (3.5)	1,142 (3.2)
All activities	695 (100.0)	3,531 (100.0)	4,201 (100.0)	4,814 (100.0)	5,240 (100.0)	32,106 (100.0)	36,250 (100.0)

Note : Figures in parantheses represent percentage to all activities.

The trends in performance were observed to be similar across the activity-groups. However, in respect of share trading and investment holding companies, the main income was lower in 1997-98 as compared to 1996-97.

C. Operational Results

The main income of selected financial and investment companies increased by 8.9 per cent in 1997-98, while total expenditure rose by a higher rate of 14.0 per cent during the year. Interest payments (constituting 51.1 per cent of total expenditure) increased by 11.9 per cent and employees' remuneration rose by 15.3 per cent in 1997-98.

Consequently, operating profits, pre-tax profits and post-tax profits declined in 1997-98.

TABLE 2: GROWTH RATES OF MAIN INCOME, OPERATING PROFITS AND PROFITS AFTER TAX OF THE SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1996-97 AND 1997-98

Activity	(Per cent)					
	Main income		Operating profits		Profits after tax	
	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98
1. Share trading and investment holding	-20.1	-4.5	-73.5	-8.5	-92.4	58.2
2. Loan finance	17.6	20.1	-16.4	-16.4	-41.8	-19.0
3. Hire purchase finance	26.5	16.4	0.4	-4.1	-5.5	-17.7
4. Leasing	17.5	3.4	-44.4	\$	-65.5	\$
5. Diversified	17.5	7.6	-18.9	-32.1	-35.4	-43.1
All activities	17.3	8.9	-25.2	-30.3	-39.2	-41.8

\$ Numerator negative.

TABLE 3: PROFIT MARGIN, EFFECTIVE TAX RATE, RETURN ON NET WORTH AND DIVIDEND RATE OF THE SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1996-97 AND 1997-98

Activity	(Per cent)							
	Profit margin		Effective tax rate		Return on net worth		Dividend rate	
	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98
1. Share trading and investment holding	14.5	13.9	82.7	56.8	0.5	0.6	6.4	2.6
2. Loan finance	11.6	8.1	44.8	45.0	2.0	1.5	2.1	1.6
3. Hire purchase finance	18.1	14.9	23.1	28.6	15.4	11.6	18.1	18.6
4. Leasing	8.5	\$	26.8	#	4.7	\$	11.6	6.6
5. Diversified	17.3	10.9	23.5	37.7	6.2	3.6	16.9	11.1
All activities	16.0	10.2	28.8	39.9	5.7	3.1	9.4	5.9

\$ Numerator negative

Denominator negative.

The profitability of the selected companies declined in 1997-98. The profit margin and return on equity of selected companies declined from 16.0 per cent and 5.7 per cent in 1996-97 to 10.2 per cent and 3.1 per cent respectively, in 1997-98. However, the effective tax rate increased from 28.8 per cent in 1996-97 to 39.9 per cent in 1997-98.

It may be observed from the activity-wise performance of the selected companies that main income of share trading and investment holding companies continued to decline in the second consecutive year but they could show increase in their post-tax profits on account of lower expenditure and tax provisions in 1997-98. Leasing companies registered net operating losses in 1997-98. Companies belonging to other activity-groups showed decline in their post-tax profits in 1997-98 as compared to those in 1996-97. The profit margin as well as return on net worth for all activity groups were generally lower in 1997-98 than in 1996-97. However, in respect of share trading and investment holding companies, the return on net worth increased fractionally from 0.5 per cent in 1996-97 to 0.6 per cent in 1997-98. The dividend rate (dividends to total paid-up capital) was the highest at 18.6 per cent for hire purchase finance companies.

D. Pattern of Financing and Capital Structure

Financing Pattern

The selected companies raised Rs. 4,912 crore in 1997-98 as against Rs. 4,962 crore raised in 1996-97 (Statement 5). The pattern of financing was slightly different in the study year 1997-98 as compared to the previous year. Deposits received from public was the leading source for financing the assets formation in 1996-97 while issuance of debentures was prominent in 1997-98. Trade dues and other current liabilities, fresh paid-up capital and depreciation provision were other major sources of funds in both the years viz., 1996-97 and 1997-98. The contribution of the various items in the total sources of financing of the selected companies is given in Table 4.

TABLE 4: FINANCING PATTERN OF SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1996-97 AND 1997-98

(Per cent)

Sources of funds	Share trading and investment holding		Loan finance		Hire purchase finance		Leasing		Diversified		All activities	
	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98
Internal sources	-80.9	-2.2	-2.4	0.6	20.0	23.3	19.4	17.0	25.0	25.5	17.9	15.4
a) Paid-up capital*	14.0	0.1	-	-	0.3	-	0.4	4.4	0.7	0.4	0.6	0.4
b) Reserves and Surplus	-118.6	-3.5	-1.3	-0.1	8.6	8.0	-3.7	-23.4	4.7	-0.2	2.9	-0.2
c) Provisions	23.7	1.2	-1.1	0.7	11.1	15.3	22.7	36.0	19.6	25.3	14.4	15.3
External sources	180.9	102.2	102.4	99.4	80.0	76.7	80.6	83.0	75.0	74.5	82.1	84.6
d) Paid-up capital**	254.5	53.6	17.9	5.9	10.3	3.1	6.2	1.4	3.4	11.1	12.3	16.4
e) Borrowings	-165.2	12.1	67.3	90.0	59.1	58.9	52.0	74.6	64.3	44.8	58.6	50.4
f) Trade dues and other Current liabilities	87.6	36.6	17.2	3.5	10.6	14.7	22.4	7.0	7.3	18.6	11.2	17.8
g) Others	3.9	-	-	-	-	-	-	-	-	-	0.1	-
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

* Represents the Paid-up Capital raised by the Companies by capitalising their reserves through the issuance of bonus shares.

** Represents the equity raised by the companies through issuance of equity shares.

Across the activity-groups, in the case of share trading and investment holding companies, fresh capital raised from the market and trade dues and other current liabilities were the major sources of financing. For loan finance companies, issuance of new debentures and borrowings from Indian financial institutions were prominent sources of funds. Public deposits constituted the largest source of financing in the case of hire purchase finance and leasing companies.

Capital Structure

The total liabilities (unadjusted) of the selected companies increased by 12.9 per cent to Rs. 36,250 crore in 1997-98 (Statement 4). Borrowings continued to be the single major component, constituting more than half of the total liabilities. The composition of total liabilities of the selected companies is given in Table 5. For share trading and investment holding companies, the share of 'Borrowings' and 'Reserves and surplus' in total liabilities reduced from 44.4 per cent and 16.2 per cent in 1996-97 to 38.2 per cent and 13.0 per cent respectively in 1997-98. On the contrary, the share of 'Share capital' and 'Trade dues and other current liabilities' in total liabilities increased from 29.0 per cent and 8.9 per cent in 1996-97 to 33.3 per cent and 14.2 per cent respectively in 1997-98. In respect of companies in other activity groups, the share of borrowings in total liabilities had increased.

TABLE 5 : CAPITAL STRUCTURE OF THE SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1996-97 AND 1997-98

(Per cent)

Capital and liabilities	Share trading and investment holding		Loan finance		Hire purchase finance		Leasing		Diversified		All activities	
	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98
a) Share capital	29.0	33.3	23.9	19.8	4.7	3.9	10.7	10.5	5.7	6.1	11.0	11.6
b) Reserves and surplus	16.2	13.0	9.5	8.0	12.5	12.8	15.1	11.5	26.0	23.0	19.3	17.0
c) Borrowings	44.4	38.2	57.8	64.4	61.7	62.5	50.7	55.0	53.9	54.7	53.8	54.5
d) Trade dues and other current liabilities	8.9	14.2	8.1	7.1	20.2	19.9	21.4	20.5	12.8	13.9	14.5	15.2
e) Other liabilities	1.5	1.3	0.7	0.7	0.9	1.0	2.0	2.5	1.6	2.3	1.4	1.7

Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------

E. Uses of Funds and Assets Structure

Uses of funds

The selected companies taken as a whole utilised a substantial portion of the funds raised by them in 1997-98 in disbursement of loans and advances and investments in shares and debentures of Indian companies (Statement 5). Consequently, 'Loans and advances' and 'Investments' formed the two major uses of funds comprising 49.4 per cent and 36.5 per cent respectively of total uses of funds in 1997-98. Fixed assets formation constituted 15.8 per cent of total uses of funds. The composition of total uses of funds available to the selected companies is given in Table 6.

TABLE 6: PATTERN OF UTILISATION OF FUNDS BY THE SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1996-97 AND 1997-98

Uses of funds	(Per cent)											
	Share trading and investment holding		Loan finance		Hire purchase finance		Leasing		Diversified		All activities	
	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98
a) Cash and bank balances	-35.1	-0.3	7.0	1.6	0.7	1.8	-2.5	9.2	2.7	-2.1	1.8	0.4
b) Investments	413.7	86.8	17.5	12.1	10.4	7.1	20.4	-1.8	17.1	48.0	20.9	36.5
c) Receivables	38.9	30.7	73.4	70.0	62.3	62.0	30.5	73.2	39.3	36.2	50.6	49.4
d) Inventories	-306.6	-15.0	-3.6	4.5	0.5	1.0	3.7	-8.3	3.7	0.5	-2.6	-2.2
e) Gross fixed assets	0.6	-2.1	5.8	11.9	24.5	27.8	55.2	21.3	36.2	18.3	29.1	15.8
<i>Of which,</i>												
<i>Leased assets</i>	-3.8	-2.8	1.6	8.5	18.5	21.8	21.0	8.6	35.4	-7.2	23.8	4.5
f) Others	-11.5	-0.1	-	-0.1	1.6	0.2	-7.4	6.5	1.0	-1.0	0.2	0.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

During 1997-98, across the activity-groups, the pattern of deployment of funds by the selected companies was obviously influenced by the major activity carried on by them. Share trading and investment holding companies used most of their funds for investments in shares and debentures of Indian companies whereas loan finance companies provided the major portion of funds towards extending loans and advances. Hire purchase finance companies utilised 38.1 per cent of total funds in advancing loans and advances against hire purchase. However, leasing companies utilised 31.5 per cent of total funds towards Loans and advances and 21.3 per cent for creating fixed assets in 1997-98.

Assets Structure

The assets structure of the selected companies in 1997-98 remained similar to that in the previous year (Statement 4). The composition of assets in 1996-97 and 1997-98 is given in Table 7. Receivables (51.0 per cent), investments (25.4 per cent) and net fixed assets (17.7 per cent) remained the major constituents of total assets of all selected companies in 1997-98.

Activity-wise, the assets structure of the selected financial and investment companies was in tune with the major activity undertaken by them. However, for leasing companies, receivables accounted for a significant proportion (50.1 per cent) of total assets.

TABLE 7: ASSETS STRUCTURE OF THE SELECTED FINANCIAL AND INVESTMENT COMPANIES, 1996-97

Assets	(Per cent)											
	Share trading and investment holding		Loan finance		Hire purchase finance		Leasing		Diversified		All activities	
	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98
a) Cash and bank balances	0.8	0.6	4.0	3.4	2.7	2.6	2.6	3.4	2.0	1.6	2.3	2.1
b) Investments	77.2	79.1	22.0	19.8	7.2	7.3	10.0	9.1	20.2	22.6	23.7	25.4
c) Receivables	9.0	13.2	64.9	65.7	69.8	70.1	45.6	50.1	48.6	48.8	50.0	51.0
d) Inventories	9.4	4.7	2.7	3.1	0.4	0.5	2.1	1.1	3.3	3.1	3.2	2.6
e) Net fixed assets	1.6	0.9	4.6	6.2	19.1	18.8	38.6	34.5	24.9	22.7	19.5	17.7
f) Other assets	1.9	1.4	1.9	1.8	0.8	0.7	1.0	1.8	0.9	1.0	1.2	1.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

@ Reference may be made to the July 1999 issue of the Reserve Bank of India Bulletin for the study which covered the financial performance of 707 non-government financial and investment companies during 1996-97.

\$ Based on provisional data relating to year ended March 1998 supplied by Department of Company Affairs, Government of India.

Statement 1: Annual Growth Rates of Selected Items - Financial and Investment Companies - Activity-wise, 1996-97 And 1997-98

ITEM	(Per cent)											
	ALL ACTIVITIES		SHARE TRADING AND INVESTMENT HOLDING		LOAN FINANCE		HIRE PURCHASE FINANCE		LEASING		DIVERSIFIED	
	(695)	(695)	(271)	(271)	(131)	(131)	(44)	(44)	(62)	(62)	(125)	(125)
	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98
	2	3	4	5	6	7	8	9	10	11	12	13
1. Main income	17.3	8.9	-20.1	-4.5	17.6	20.1	26.5	16.4	17.5	3.4	17.5	7.
2. Interest received	19.5	27.7	13.3	-23.0	7.9	15.1	-4.5	39.2	18.0	72.7	48.5	39.
3. Dividend received	-0.2	-16.2	13.1	-5.1	60.6	-20.9	-35.6	15.6	-7.5	-34.8	-15.4	-39.
4. Other income	-2.4	-1.3	20.6	-28.0	-17.4	51.9	-66.6	0.2	-24.5	-45.5	36.2	-0.
5. Total expenditure	25.7	14.0	21.3	-5.8	19.1	27.2	16.9	19.9	25.0	13.7	30.7	13.
6. Interest payment	23.5	11.9	19.4	-12.8	18.2	26.3	25.8	20.6	17.2	14.2	25.8	7.
7. Depreciation provision	21.3	11.3	5.2	-25.1	59.8	40.9	27.6	13.7	10.9	7.2	22.6	11.
8. Employees' remuneration	22.4	15.3	11.1	-0.1	30.1	1.9	13.2	22.5	12.1	12.7	30.1	16.
9. Operating profits	-25.2	-30.3	-73.5	-8.5	-16.4	-16.4	0.4	-4.1	-44.4	\$	-18.9	-32.
10. Non-operating surplus/deficit	#	-79.1	#	\$	\$	&	172.9	-84.5	&	&	&	1

11. Profits before tax	-24.0	-31.0	-65.9	-36.8	-18.1	-18.8	6.5	-11.4	-55.4	\$	-20.0	-30.
12. Tax provision	101.7	-4.3	24.9	-56.6	63.4	-18.5	83.8	9.7	123.6	-28.7	264.1	12.
13. Profits after tax	-39.2	-41.8	-92.4	58.2	-41.8	-19.0	-5.5	-17.7	-65.5	\$	-35.4	-43.
14. Dividend paid	-2.7	-25.4	12.3	-43.8	-22.6	-17.5	11.7	-2.9	-21.0	-39.3	-5.6	-23.
15. Profits retained	-61.0	-66.2	\$	&	-65.3	-23.2	-11.9	-24.7	\$	&	-50.3	-61.
16. Investments @	17.8	23.5	9.9	26.8	18.1	15.0	41.9	15.0	44.1	-2.1	23.0	28.
17. Loans and advances @	15.7	14.1	-4.4	194.6	25.9	28.0	19.8	9.6	10.6	11.2	10.8	8.
18. Total net assets @	16.0	13.5	1.4	23.8	24.3	27.1	22.3	12.9	13.0	8.0	16.5	9.
19. Borrowings @	20.2	14.3	-5.9	6.5	28.9	42.3	24.2	14.4	18.2	17.0	23.8	9.
20. Net worth @	9.6	8.4	6.1	26.5	10.6	4.7	29.7	9.8	1.7	-7.9	5.8	4.

@ Adjusted for revaluation etc., if any.

Denominator is negative or nil or negligible.

\$ Numerator is negative or nil or negligible.

& Numerator and denominator both are negative or nil.

Performance of Financial and Investment Companies, 1997-98

Statement 2: Profit Allocation and Profitability Ratios - Financial and Investment Companies - Activity-Wise, 1995-96 to 1997-98

(Per cent)

ITEM	ALL COMPANIES					
	ALL ACTIVITIES			SHARE TRADING AND INVESTMENT HOLDING		
	(695)			(271)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	2	3	4	5	6	7
PROFIT ALLOCATION RATIOS						
1. Tax provision to profits before tax	10.8	28.8	39.9	22.6	82.7	56.8
2. Dividends to profits before tax	33.2	42.6	46.0	47.7	157.2	139.7
3. Profits retained to profits before tax	55.9	28.7	14.1	29.7	\$	\$
4. Dividends to profits after tax	37.3	59.7	76.6	61.7	#	323.3
5. Profits retained to profits after tax	62.7	40.3	23.4	38.3	\$	\$
PROFITABILITY RATIOS						
1. Operating profits to total net assets	3.8	2.4	1.5	3.6	0.9	0.7
2. Profits after tax to net worth	11.2	5.7	3.1	6.3	0.5	0.6
3. Dividends to total paid-up capital	11.0	9.4	5.9	6.5	6.4	2.6
4. Operating profits to main income	25.1	16.0	10.2	43.7	14.5	13.9
5. Dividends to net worth	4.2	3.4	2.4	3.9	4.1	1.8
PROFITMAKING COMPANIES@						
	(568)	(538)	(490)	(217)	(202)	(193)
PROFIT ALLOCATION RATIOS						
1. Tax provision to profits before tax	9.7	21.4	23.4	15.8	20.5	12.6
2. Dividends to profits before tax	29.7	31.7	27.2	33.0	39.2	31.2
3. Profits retained to profits before tax	60.6	47.0	49.4	51.2	40.3	56.2
4. Dividends to profits after tax	32.9	40.3	35.5	39.2	49.3	35.7
5. Profits retained to profits after tax	67.1	59.7	64.5	60.8	50.7	64.3
PROFITABILITY RATIOS						
1. Operating profits to total net assets	4.6	3.5	2.9	7.3	6.1	3.5
2. Profits after tax to net worth	13.8	9.2	7.8	12.3	10.0	5.8
3. Dividends to total paid-up capital	12.9	11.5	7.6	8.8	9.4	3.2
4. Operating profits to main income	28.8	22.2	19.7	69.6	65.7	64.2
5. Dividends to net worth	4.5	3.7	2.8	4.8	4.9	2.1

(Per cent)

ALL COMPANIES	
LOAN FINANCE	HIRE PURCHASE FINANCE

ITEM	(131)			(44)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
	8	9	10	11	12	13
PROFIT ALLOCATION RATIOS						
1. Tax provision to profits before tax	22.4	44.8	45.0	13.4	23.1	28.6
2. Dividends to profits before tax	42.8	40.4	41.1	23.4	24.6	27.0
3. Profits retained to profits before tax	34.8	14.8	14.0	63.2	52.3	44.4
4. Dividends to profits after tax	55.1	73.2	74.6	27.1	32.0	37.8
5. Profits retained to profits after tax	44.9	26.8	25.4	72.9	68.0	62.2
PROFITABILITY RATIOS						
1. Operating profits to total net assets	1.8	1.2	0.8	3.8	3.1	2.7
2. Profits after tax to net worth	3.8	2.0	1.5	21.2	15.4	11.6
3. Dividends to total paid-up capital	3.0	2.1	1.6	23.6	18.1	18.6
4. Operating profits to main income	16.4	11.6	8.1	22.8	18.1	14.9
5. Dividends to net worth	2.1	1.5	1.1	5.7	4.9	4.4
	PROFIT MAKING COMPANIES @					
	(97)	(98)	(95)	(42)	(42)	(33)
PROFIT ALLOCATION RATIOS						
1. Tax provision to profits before tax	19.9	34.9	28.1	13.3	23.1	27.2
2. Dividends to profits before tax	38.3	32.0	25.9	23.4	24.6	25.8
3. Profits retained to profits before tax	41.8	33.1	46.0	63.3	52.3	47.0
4. Dividends to profits after tax	47.8	49.1	36.1	27.0	32.0	35.4
5. Profits retained to profits after tax	52.2	50.9	63.9	73.0	68.0	64.6
PROFITABILITY RATIOS						
1. Operating profits to total net assets	2.2	1.7	1.4	3.8	3.1	2.9
2. Profits after tax to net worth	4.8	3.3	4.0	21.3	15.5	13.0
3. Dividends to total paid-up capital	3.4	2.3	1.9	23.9	18.1	21.4
4. Operating profits to main income	18.6	15.0	13.2	22.9	18.1	16.3
5. Dividends to net worth	2.3	1.6	1.4	5.7	4.9	4.6

(Per cent)

ITEM	ALL COMPANIES					
	LEASING			DIVERSIFIED		
	(62)			(125)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	14	15	16	17	18	19
PROFIT ALLOCATION RATIOS						
1. Tax provision to profits before tax	5.3	26.8	#	5.2	23.5	37.7
2. Dividends to profits before tax	42.1	74.5	#	31.6	37.3	40.7
3. Profits retained to profits before tax	52.6	\$	&	63.2	39.2	21.6
4. Dividends to profits after tax	44.5	101.8	#	33.3	48.7	65.3
5. Profits retained to profits after tax	55.5	\$	&	66.7	51.3	34.7

PROFITABILITY RATIOS

1. Operating profits to total net assets	4.2	2.1	\$	4.1	2.7	1.7
2. Profits after tax to net worth	13.9	4.7	\$	12.5	6.2	3.6
3. Dividends to total paid-up capital	15.4	11.6	6.6	18.9	16.9	11.1
4. Operating profits to main income	18.1	8.5	\$	25.1	17.3	10.9
5. Dividends to net worth	6.2	4.8	3.2	4.2	3.0	2.3

PROFIT MAKING COMPANIES @

(55) (53) (37) (107) (102) (96)

PROFIT ALLOCATION RATIOS

1. Tax provision to profits before tax	4.5	19.5	18.9	4.7	19.0	23.6
2. Dividends to profits before tax	35.2	55.2	49.9	29.5	30.3	25.3
3. Profits retained to profits before tax	60.3	25.3	31.1	65.8	50.7	51.1
4. Dividends to profits after tax	36.8	68.6	61.6	31.0	37.4	33.1
5. Profits retained to profits after tax	63.2	31.4	38.4	69.0	62.6	66.9

PROFITABILITY RATIOS

1. Operating profits to total net assets	5.6	2.6	1.9	4.6	3.5	3.2
2. Profits after tax to net worth	19.3	7.3	10.5	14.1	8.6	7.9
3. Dividends to total paid-up capital	16.6	12.9	11.3	20.9	19.2	15.4
4. Operating profits to main income	22.0	10.5	6.8	27.5	22.3	20.7
5. Dividends to net worth	7.1	5.0	6.4	4.4	3.2	2.6

Note : Figures in brackets denote the number of companies.

@ Companies making operating profits.

\$ Numerator negative, nil or negligible.

Denominator negative, nil or negligible.

& Numerator and denominator both negative or nil.

Statement 3: Combined Income, Expenditure and Appropriation Accounts - Financial and Investment Companies - Activity-Wise, 1995-96 to 1997-98

(Rs. lakh)

ITEM	ALL ACTIVITIES			SHARE TRADING AND INVESTMENT HOLDING		
	(695)			(271)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	2	3	4	5	6	7
INCOME						
1. Main Income	4,105,50	4,813,78	5,240,34	322,62	257,90	246,39
(a) Interest	606,90	725,21	926,06	36,81	41,71	32,12
(i) On loans and advances	427,50	545,75	664,29	23,29	24,91	12,63
(ii) Others	179,40	179,46	261,77	13,52	16,80	19,49
(b) Dividends	299,86	299,14	250,81	147,92	167,28	158,71
(c) Brokerage	77,35	127,68	110,90	32	40	63
(d) Net profit/loss in share dealings	210,40	130,12	131,94	120,95	41,88	50,49
(e) Net earnings from hire purchase financing	1,321,76	1,654,03	1,949,16	1,89	25	-1,16
(f) Lease rentals	1,589,22	1,877,61	1,871,48	14,73	6,38	5,60
2. Other income	630,56	615,34	607,47	16,69	20,12	14,50
<i>Of which, rent</i>	7,10	7,58	9,85	73	78	1,20
3. Non-operating surplus(+)/deficit(-)	-2,17	10,96	2,29	-82	10,46	-3,95
4. TOTAL (1+2+3)	4,733,89	5,440,07	5,850,11	338,48	288,49	256,93
EXPENDITURE AND APPROPRIATIONS						

5. Interest	1,965,51	2,428,10	2,715,98	148,60	177,38	154,71
6. Salaries, wages and bonus	122,34	149,28	176,65	3,99	4,44	4,45
7. Provident fund	8,22	10,59	13,11	28	34	35
8. Employees' welfare expenses	16,15	19,69	17,35	54	56	53
9. Managerial remuneration	9,14	12,84	12,64	52	55	82
10. Bad debts	33,32	101,54	158,21	37	1,28	9,68
11. Other expenses	679,63	841,19	904,76	29,77	36,39	28,73
<i>Of which, (a) Rent</i>	70,70	122,64	150,47	2,82	93	2,13
<i>(b) Insurance</i>	3,33	5,43	5,97	26	45	14
<i>(c) Advertisement</i>	35,94	36,86	27,39	24	13	13
12. Depreciation provision	832,93	1,010,43	1,125,07	13,73	14,45	10,83
13. Other provisions (other than tax and depreciation)	40,05	85,70	187,77	59	5,33	16,64
14. Operating profits	1,028,79	769,76	536,28	140,92	37,31	34,15
15. Non-operating surplus(+)/deficit(-)	-2,17	10,96	2,29	-82	10,46	-3,95
16. Profits before tax	1,026,61	780,71	538,57	140,10	47,78	30,20
17. <i>Less: tax provision</i>	111,33	224,57	214,93	31,65	39,53	17,15
18. Profits after tax	915,29	556,14	323,64	108,45	8,24	13,05
(a) Dividends	341,26	332,20	247,92	66,88	75,10	42,17
(i) Ordinary	331,16	307,69	216,38	64,51	65,94	31,44
(ii) Preference	10,10	24,51	31,54	2,37	9,16	10,74
(b) Profits retained	574,02	223,94	75,72	41,57	-66,85	-29,13
19. TOTAL (5 TO 15)	4,733,89	5,440,07	5,850,11	338,48	288,49	256,93

(Rs. lakh)

ITEM	LOAN FINANCE			HIRE PURCHASE FINANCE		
	(131)			(44)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	8	9	10	11	12	13
INCOME						
1. Main Income	270,69	318,30	382,25	1,058,55	1,338,56	1,557,44
(a) Interest	244,50	263,76	303,63	73,44	70,16	97,63
(i) On loans and advances	209,14	236,56	268,03	60,64	39,68	65,06
(ii) Others	35,37	27,21	35,60	12,80	30,47	32,57
(b) Dividends	9,20	14,79	11,70	24,09	15,51	17,92
(c) Brokerage	47	17	2,18	13	1,25	70
(d) Net profit/loss in share dealings	3,91	7,46	21,84	14,45	5,21	2,38
(e) Net earnings from hire purchase financing	78	14,14	14,15	643,04	861,58	1,024,40
(f) Lease rentals	11,83	17,98	28,75	303,40	384,85	414,41
2. Other income	31,86	26,33	40,00	168,31	56,17	56,29
<i>Of which, rent</i>	31	29	31	1,64	28	38
3. Non-operating surplus(+)/deficit(-)	70	-21	-1,06	8,85	24,15	3,73
4. TOTAL (1+2+3)	303,26	344,41	421,19	1,235,71	1,418,87	1,617,46
EXPENDITURE AND APPROPRIATIONS						
5. Interest	195,53	231,05	291,88	543,35	683,33	824,02
6. Salaries, wages and bonus	10,54	13,47	14,13	29,22	33,39	41,27
7. Provident fund	70	99	1,21	2,48	2,65	3,80
8. Employees' welfare expenses	1,53	2,15	1,60	3,52	3,84	3,78
9. Managerial remuneration	2,78	2,61	2,86	88	2,99	1,84
10. Bad debts	30	2,04	7,61	7,60	6,18	19,22
11. Other expenses	36,67	38,57	48,16	211,43	178,57	180,76
<i>Of which, (a) Rent</i>	5,43	6,70	6,23	6,05	28,23	13,54
<i>(b) Insurance</i>	31	38	78	91	1,35	1,43
<i>(c) Advertisement</i>	1,83	1,72	2,29	8,29	11,10	10,76
12. Depreciation provision	9,27	14,82	20,88	182,57	232,94	264,76
13. Other provisions (other than tax and depreciation)	91	1,86	2,93	4,69	8,86	42,22

14. Operating profits	44,32	37,07	30,99	241,12	241,97	232,05
15. Non-operating surplus(+)/deficit(-)	70	-21	-1,06	8,85	24,15	3,73
16. Profits before tax	45,02	36,85	29,93	249,97	266,11	235,78
17. <i>Less</i> : tax provision	10,11	16,52	13,46	33,43	61,45	67,44
18. Profits after tax	34,91	20,33	16,47	216,54	204,66	168,34
(a) Dividends	19,25	14,89	12,29	58,60	65,44	63,55
(i) Ordinary	19,21	14,85	12,26	57,57	56,18	49,07
(ii) Preference	4	4	2	1,03	9,26	14,49
(b) Profits retained	15,66	5,44	4,18	157,94	139,22	104,79
19. TOTAL (5 TO 15)	303,26	344,41	421,19	1,235,71	1,418,87	1,617,46

(Rs. lakh)

ITEM	LEASING			DIVERSIFIED		
	(62)			(125)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	14	15	16	17	18	19
INCOME						
1. Main Income	522,74	614,12	635,17	1,796,87	2,110,86	2,270,95
(a) Interest	47,84	56,43	97,45	184,05	273,32	381,85
(i) On loans and advances	44,13	51,80	92,60	77,50	180,71	218,06
(ii) Others	3,71	4,63	4,85	106,54	92,61	163,78
(b) Dividends	4,37	4,04	2,63	108,86	92,06	55,49
(c) Brokerage	1,95	1,11	43	13,92	13,03	9,88
(d) Net profit/loss in share dealings	-14	-4,96	-5,11	55,63	80,22	65,07
(e) Net earnings from hire purchase financing	88,93	93,00	109,21	581,41	678,50	792,66
(f) Lease rentals	379,79	464,51	430,57	853,01	973,74	966,01
2. Other income	53,02	40,02	21,82	251,02	341,82	340,04
<i>Of which, rent</i>	32	41	49	4,05	5,50	6,54
3. Non-operating surplus(+)/deficit(-)	-41	-10,53	-3,32	-9,26	-12,21	-77
4. TOTAL (1+2+3)	575,34	643,61	653,67	2,038,63	2,440,48	2,610,21
EXPENDITURE AND APPROPRIATIONS						
5. Interest	176,95	207,43	236,79	858,93	1,080,46	1,156,72
6. Salaries, wages and bonus	12,48	13,97	15,57	42,69	56,31	67,77
7. Provident fund	63	76	96	2,55	3,41	4,37
8. Employees' welfare expenses	1,32	1,45	1,70	6,97	8,17	6,72
9. Managerial remuneration	93	89	99	3,27	3,97	4,21
10. Bad debts	5,50	10,62	23,99	18,32	78,57	88,60
11. Other expenses	103,03	172,29	189,67	208,63	266,45	338,98
<i>Of which, (a) Rent</i>	35,19	60,71	98,11	13,12	16,97	22,04
(b) Insurance	26	62	42	91	1,38	1,59
(c) Advertisement	5,30	3,13	2,63	18,13	17,70	10,74
12. Depreciation provision	163,33	181,10	194,20	441,07	540,79	600,20
13. Other provisions (other than tax and depreciation)	17,17	13,14	20,33	14,96	49,31	95,54
14. Operating profits	94,42	52,50	-27,20	450,51	365,25	247,87
15. Non-operating surplus(+)/deficit(-)	-41	-10,53	-3,32	-9,26	-12,21	-77
16. Profits before tax	94,00	41,97	-30,52	441,25	353,04	247,10
17. <i>Less</i> : tax provision	5,03	11,24	8,02	22,77	82,88	93,26
18. Profits after tax	88,98	30,73	-38,54	418,49	270,16	153,84
(a) Dividends	39,57	31,28	18,99	139,45	131,61	100,47
(i) Ordinary	39,30	30,32	18,54	135,49	128,87	97,29
(ii) Preference	26	96	45	3,96	2,74	3,18
(b) Profits retained	49,41	-55	-57,53	279,04	138,55	53,37
19. TOTAL (5 TO 15)	575,34	643,61	653,67	2,038,63	2,440,48	2,610,21

Note : Figures in brackets below the activity titles denote the number of companies. 'All activities' include figures

for a miscellaneous group for which separate data are not presented.

Performance of Financial and Investment Companies, 1997-98

Statement 4: Combined Balance Sheet - Financial and Investment Companies - Activity-Wise, 1995-96 to 1997-98

(Rs. lakh)

CAPITAL AND LIABILITIES	ALL ACTIVITIES			SHARE TRADING AND INVESTMENT HOLDING		
	(695)			(271)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
	2	3	4	5	6	7
A. SHARE CAPITAL	3,108,35	3,531,61	4,201,72	1,021,84	1,164,82	1,651,63
1. Paid-up capital	3,108,32	3,531,02	4,201,02	1,021,82	1,164,80	1,651,61
(a) Ordinary	2,752,67	3,064,52	3,727,55	833,25	933,87	1,381,12
<i>Of which, bonus</i>	<i>191,86</i>	<i>222,54</i>	<i>242,14</i>	<i>16,56</i>	<i>26,03</i>	<i>26,80</i>
(b) Preference	355,65	466,50	473,47	188,56	230,93	270,50
2. Forfeited shares	3	59	70	2	2	2
B. RESERVES AND SURPLUS	5,063,89	6,206,29	6,166,46	688,49	649,61	643,49
3. Capital reserve	2,554,07	3,510,90	3,107,82	307,06	344,64	373,45
<i>Of which, premium on shares</i>	<i>2,354,94</i>	<i>2,537,50</i>	<i>2,664,57</i>	<i>236,21</i>	<i>258,71</i>	<i>293,14</i>
4. Investment allowance reserve	31,18	38,93	367,66	2,77	14,51	3,22
5. Sinking funds	81,90	144,12	223,43	1,60	-	-
6. Other reserves	2,396,73	2,512,33	2,467,57	377,06	290,46	266,82
C. BORROWINGS	14,376,45	17,282,86	19,757,43	1,894,67	1,782,87	1,898,68
7. Debentures @	1,972,04	2,447,60	3,857,31	954,13	984,15	1,054,18
8. Loans and advances	7,765,04	8,062,88	8,709,32	938,48	776,47	815,68
(a) From banks	3,371,81	3,585,99	3,822,80	66,23	85,57	67,75
<i>Of which, short-term borrowings</i>	<i>2,994,88</i>	<i>3,407,51</i>	<i>3,435,22</i>	<i>66,14</i>	<i>55,36</i>	<i>57,65</i>
(b) From other Indian Financial Institutions	1,826,87	1,488,34	1,560,11	25,83	10,00	1,92
(c) From Foreign Institutional agencies	27,10	32,77	58,26	-	-	-
(d) From government and semi-government bodies	2,00	5,76	5,76	-	-	-
(e) From companies	1,712,87	1,596,13	1,963,54	729,36	580,58	624,87
(f) From others	824,39	1,353,89	1,298,85	117,06	100,32	121,14
9. Deferred payments	353,17	408,78	320,78	4	4	4
10. Public deposits	4,286,18	6,363,60	6,870,03	2,01	22,21	28,77
<i>(Of total borrowings, debt)</i>	<i>9,032,48</i>	<i>10,925,89</i>	<i>13,080,65</i>	<i>982,12</i>	<i>1,046,60</i>	<i>1,095,02</i>
D. TRADE DUES AND OTHER CURRENT LIABILITIES	4,085,15	4,640,51	5,514,47	296,35	355,68	706,47
11. Sundry creditors	883,15	890,60	977,70	69,61	49,60	86,51
12. Acceptances	70,45	21,36	8,47	-	-	-
13. Liabilities to subsidiaries and holding companies	3,90	8,77	14,39	1,47	5,71	12,08
14. Advances and deposits from customers, agents, etc.	540,12	668,49	669,86	48,56	114,00	35,34
15. Interest accrued on loans	454,96	674,20	890,26	87,25	117,56	124,78
16. Others	2,132,56	2,377,10	2,953,80	89,46	68,81	447,77
E. PROVISIONS	372,52	444,93	610,06	55,76	59,23	66,71
17. Taxation (net of advance of income-tax)	-	-	-	-	-	-
18. Dividends	317,08	299,58	219,14	53,63	51,79	36,79
19. Other current provisions	37,91	81,96	188,80	1,91	7,11	9,40
20. Non-current provisions	17,53	63,40	202,12	22	32	20,51
F. MISCELLANEOUS NON-CURRENT LIABILITIES	5	5	16	5	5	15
22. TOTAL	27,006,40	32,106,25	36,250,30	3,957,16	4,012,26	4,967,13
G. CASH AND BANK BALANCES	657,43	745,10	764,63	54,71	30,92	28,36
23. Deposits with banks	581,54	639,20	668,09	54,14	29,51	26,94
24. Cash in hand	75,88	105,91	96,54	56	1,42	1,42
H. INVESTMENTS	5,829,66	7,618,30	9,208,55	2,818,46	3,098,52	3,930,58
<i>Of which, quoted investments</i>	<i>3,501,79</i>	<i>5,016,29</i>	<i>4,728,52</i>	<i>2,017,30</i>	<i>2,430,61</i>	<i>2,470,30</i>
25. Foreign securities	15	2,19	1,24	13	13	93
26. Indian securities	5,829,51	7,616,11	9,207,31	2,818,33	3,098,39	3,929,65
(a) Government and semi-government securities	531,08	749,16	873,95	41,44	25,29	27,32
(b) Public sector undertakings	150,28	108,31	188,97	113,12	10,82	2,72
(c) Securities of financial institutions	165,61	167,79	109,85	24,91	26,05	18,08
(d) Mutual funds	75,59	78,97	68,57	7,37	6,66	9,14
(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	234,89	440,23	765,58	49,00	78,21	204,77

	(f) Shares and debentures of other Indian companies	4,580,82	6,020,58	7,026,18	2,572,34	2,938,57	3,656,12
	(g) Others	91,26	51,08	174,20	10,15	12,80	11,48
I.	RECEIVABLES	13,547,23	16,056,85	18,482,04	335,65	362,03	656,42
27.	Loans and advances	12,352,14	14,286,73	16,301,83	195,84	187,25	551,69
	(a) Subsidiary companies	73,97	102,96	99,99	1,27	2,98	2,05
	(b) Holding companies and companies in the same group	37,36	9,77	10,60	1,49	4,08	2,64
	(c) Against hire purchase	7,269,40	8,614,50	9,662,35	40	18	5
	(d) Others	4,971,41	5,559,50	6,528,89	192,68	180,01	546,95
28.	Book debts	1,195,09	1,770,12	2,180,21	139,81	174,78	104,73
	(a) Sundry debtors	736,65	949,56	1,159,77	95,47	71,07	35,23
	(b) Dividend/Interest accrued	125,08	157,38	300,66	21,37	31,42	23,40
	(c) Deposits with government/others	27,47	2,76	6,76	20	7	9
	(d) Others	305,89	660,42	713,02	22,77	72,22	46,01
J.	INVENTORIES	1,161,85	1,034,86	928,97	585,81	378,26	234,80
29.	Government and semi-government securities	3	-	19	3	-	-
30.	Industrial securities	1,118,34	979,60	827,02	585,65	376,70	234,19
31.	Repossessed goods on hire purchase	19,37	34,91	53,24	-	-	49
32.	Other goods, stores and others	24,10	20,36	48,51	14	1,56	11
K.	33. ADVANCE OF INCOME-TAX (net of tax provision)	158,52	201,45	260,09	42,44	41,20	35,46
L.	34. GROSS FIXED ASSETS	7,519,41	8,991,46	9,787,05	116,33	116,73	96,21
	<i>Of which, (a) Plant and machinery leased</i>	<i>4,187,68</i>	<i>5,249,08</i>	<i>5,085,25</i>	<i>31,93</i>	<i>30,18</i>	<i>9,25</i>
	<i>(b) Equipments leased</i>	<i>484,63</i>	<i>537,88</i>	<i>501,37</i>	<i>5,32</i>	<i>5,30</i>	<i>28</i>
	<i>(c) Vehicles leased</i>	<i>1,352,58</i>	<i>1,505,99</i>	<i>1,708,69</i>	<i>1,35</i>	<i>93</i>	<i>41</i>
	<i>(d) Other assets leased</i>	<i>297,50</i>	<i>208,48</i>	<i>427,62</i>	<i>1,40</i>	<i>1,06</i>	<i>37</i>
M.	35. Less: DEPRECIATION PROVISION	2,036,32	2,721,55	3,364,73	40,22	51,58	50,09
N.	36. NET FIXED ASSETS	5,483,08	6,269,90	6,422,32	76,10	65,15	46,11
	<i>Of which, assets leased</i>	<i>4,522,14</i>	<i>5,122,97</i>	<i>4,844,71</i>	<i>18,61</i>	<i>11,17</i>	<i>39</i>
O.	37. OTHER ASSETS	168,63	179,78	183,71	43,96	36,18	35,42
38.	TOTAL	27,006,40	32,106,25	36,250,30	3,957,16	4,012,26	4,967,13

(Rs. lakh)

CAPITAL AND LIABILITIES	LOAN FINANCE			HIRE PURCHASE FINANCE		
	(131)			(44)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	8	9	10	11	12	13
A. SHARE CAPITAL	641,97	726,26	770,72	248,19	362,17	341,19
1. Paid-up capital	641,97	726,26	770,63	248,19	362,17	341,19
(a) Ordinary	584,08	662,50	697,42	205,76	247,81	313,02
<i>Of which, bonus</i>	<i>4,14</i>	<i>4,14</i>	<i>4,14</i>	<i>33,04</i>	<i>38,21</i>	<i>38,21</i>
(b) Preference	57,90	63,77	73,21	42,43	114,35	28,16
2. Forfeited shares	-	-	9	-	-	-
B. RESERVES AND SURPLUS	276,49	289,19	311,63	773,98	963,10	1,114,00
3. Capital reserve	175,78	185,45	208,09	283,02	331,72	390,95
<i>Of which, premium on shares</i>	<i>147,38</i>	<i>168,09</i>	<i>171,33</i>	<i>278,61</i>	<i>327,51</i>	<i>385,09</i>
4. Investment allowance reserve	97	1,07	1,07	8,25	8,75	7,29
5. Sinking funds	21	21	2,13	23,15	47,64	95,02
6. Other reserves	99,53	102,45	100,31	459,56	575,00	620,74
C. BORROWINGS	1,362,24	1,756,22	2,499,96	3,838,86	4,768,81	5,455,24
7. Debentures @	235,12	379,97	766,99	170,11	275,27	552,59
8. Loans and advances	883,15	1,026,43	1,371,15	2,051,75	2,071,28	2,122,18
(a) From banks	147,89	142,58	240,12	1,192,06	1,348,06	1,356,52
<i>Of which, short-term borrowings</i>	<i>146,24</i>	<i>139,89</i>	<i>184,30</i>	<i>1,110,23</i>	<i>1,264,75</i>	<i>1,205,64</i>
(b) From other Indian Financial Institutions	281,90	340,37	514,81	517,52	427,07	366,01
(c) From Foreign Institutional agencies	-	-	-	11,92	21,59	49,52
(d) From government and semi-government bodies	2,00	5,76	5,60	-	-	-
(e) From companies	419,44	494,66	471,57	162,60	108,63	282,86
(f) From others	31,92	43,06	139,05	167,65	165,93	67,27
9. Deferred payments	2	3	2	189,62	297,61	282,99
10. Public deposits	243,95	349,80	361,79	1,427,39	2,124,65	2,497,48
<i>(Of total borrowings, debt)</i>	<i>764,64</i>	<i>1,078,61</i>	<i>1,705,04</i>	<i>2,398,39</i>	<i>3,229,50</i>	<i>3,899,46</i>
D. TRADE DUES AND OTHER CURRENT LIABILITIES	144,73	245,61	274,73	1,398,62	1,565,49	1,736,06
11. Sundry creditors	28,82	26,07	61,56	274,60	298,44	335,28
12. Acceptances	-	-	-	43,06	67	-
13. Liabilities to subsidiaries and holding companies	-	2,29	2,01	1	-	-
14. Advances and deposits from customers, agents, etc.	15,70	49,02	15,57	79,10	85,31	112,41
15. Interest accrued on loans	22,20	61,84	82,83	109,84	132,68	209,86

16. Others	78,00	106,38	112,75	892,02	1,048,41	1,078,51
E. PROVISIONS	19,63	22,15	26,52	62,17	71,41	85,62
17. Taxation (net of advance of income-tax)	-	-	-	-	-	-
18. Dividends	17,69	14,80	12,29	57,75	61,22	41,02
19. Other current provisions	99	3,14	12,86	3,93	5,60	12,84
20. Non-current provisions	96	4,22	1,37	50	4,60	31,77
F. 21. MISCELLANEOUS NON-CURRENT LIABILITIES	-	-	-	-	-	-
22. TOTAL	2,445,07	3,039,44	3,883,56	6,321,83	7,730,99	8,732,11
G. CASH AND BANK BALANCES	79,65	120,55	133,73	197,52	208,55	229,96
23. Deposits with banks	71,94	117,04	125,73	173,38	181,35	190,17
24. Cash in hand	7,71	3,52	8,00	24,14	27,19	39,79
H. INVESTMENTS	565,23	667,43	767,71	390,95	554,59	637,60
<i>Of which, quoted investments</i>	<i>286,91</i>	<i>267,51</i>	<i>343,72</i>	<i>202,11</i>	<i>277,04</i>	<i>358,71</i>
25. Foreign securities	2	1,22	-	-	67	-
26. Indian securities	565,21	666,21	767,71	390,95	553,92	637,60
(a) Government and semi-government securities	42,99	98,32	148,71	171,58	220,22	307,14
(b) Public sector undertakings	1,23	5,86	7,30	16,15	33,55	54,86
(c) Securities of financial institutions	17,15	21,74	9,32	46,07	45,74	38,83
(d) Mutual funds	4,09	7,99	3,84	26,86	25,87	27,10
(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	1,43	23,44	55,64	40,11	94,31	99,61
(f) Shares and debentures of other Indian companies	471,74	491,44	541,76	75,07	126,44	102,21
(g) Others	26,58	17,41	1,15	15,13	7,79	7,86
I. RECEIVABLES	1,543,33	1,973,05	2,551,03	4,417,76	5,398,61	6,121,72
27. Loans and advances	1,474,70	1,856,89	2,376,96	4,290,75	5,139,29	5,630,73
(a) Subsidiary companies	2,96	1,18	91	5,49	15,13	26,79
(b) Holding companies and companies in the same group	34,27	4,44	5,59	93	21	19
(c) Against hire purchase	51,83	58,87	184,26	3,610,10	4,532,90	4,976,80
(d) Others	1,385,64	1,792,40	2,186,20	674,23	591,05	626,95
28. Book debts	68,63	116,16	174,07	127,01	259,32	490,99
(a) Sundry debtors	20,74	58,93	57,84	48,56	71,87	255,62
(b) Dividend/Interest accrued	34,80	40,74	56,18	10,37	19,67	29,52
(c) Deposits with government/others	52	72	2	13,84	53	21
(d) Others	12,57	15,77	60,03	54,24	167,25	205,64
J. INVENTORIES	103,06	81,86	119,15	21,16	28,36	39,72
29. Government and semi-government securities	-	-	-	-	-	-
30. Industrial securities	101,23	80,87	115,04	15,09	21,94	18,87
31. Repossessed goods on hire purchase	-	-	-	4,45	6,40	20,74
32. Other goods, stores and others	1,83	99	4,11	1,62	3	10
K. 33. ADVANCE OF INCOME-TAX (net of tax provision)	29,59	47,73	62,04	9,57	27,87	28,47
L. 34. GROSS FIXED ASSETS	138,26	172,23	290,20	1,695,16	2,081,19	2,405,68
<i>Of which, (a) Plant and machinery leased</i>	<i>48,01</i>	<i>52,43</i>	<i>131,66</i>	<i>1,044,49</i>	<i>1,302,63</i>	<i>1,423,24</i>
<i>(b) Equipments leased</i>	<i>1,22</i>	<i>3,19</i>	<i>3,84</i>	<i>54,85</i>	<i>24,54</i>	<i>28,61</i>
<i>(c) Vehicles leased</i>	<i>13,71</i>	<i>14,30</i>	<i>13,81</i>	<i>284,36</i>	<i>348,28</i>	<i>484,45</i>
<i>(d) Other assets leased</i>	<i>10,67</i>	<i>13,22</i>	<i>4,38</i>	<i>10,94</i>	<i>11,03</i>	<i>3,99</i>
M. 35. Less: DEPRECIATION PROVISION	22,69	32,09	47,85	418,56	601,71	766,74
N. 36. NET FIXED ASSETS	115,57	140,14	242,35	1,276,60	1,479,48	1,638,94
<i>Of which, assets leased</i>	<i>58,67</i>	<i>63,85</i>	<i>128,07</i>	<i>1,012,06</i>	<i>1,123,98</i>	<i>1,228,36</i>
O. 37. OTHER ASSETS	8,64	8,67	7,53	8,26	33,53	35,70
38. TOTAL	2,445,07	3,039,44	3,883,56	6,321,83	7,730,99	8,732,11

(Rs. lakh)

CAPITAL AND LIABILITIES	LEASING			DIVERSIFIED		
	(62)			(125)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	14	15	16	17	18	19
A. SHARE CAPITAL	257,48	269,94	286,48	737,20	781,27	904,56
1. Paid-up capital	257,48	269,94	286,46	737,19	780,70	903,99
(a) Ordinary	248,91	262,37	283,46	707,70	758,23	834,93
<i>Of which, bonus</i>	<i>20,08</i>	<i>21,58</i>	<i>34,30</i>	<i>77,82</i>	<i>92,37</i>	<i>98,48</i>
(b) Preference	8,57	7,57	3,00	29,49	22,47	69,06
2. Forfeited shares	-	-	2	1	57	57
B. RESERVES AND SURPLUS	382,44	382,33	314,16	2,621,88	3,548,46	3,406,66
3. Capital reserve	157,33	169,55	159,90	1,456,74	2,255,72	1,750,12
<i>Of which, premium on shares</i>	<i>156,23</i>	<i>167,66</i>	<i>155,09</i>	<i>1,386,25</i>	<i>1,418,62</i>	<i>1,460,62</i>

4.	Investment allowance reserve	4,37	4,01	3,67	13,72	9,87	351,24
5.	Sinking funds	10,27	12,33	11,00	34,85	71,72	103,06
6.	Other reserves	210,46	196,43	139,59	1,116,58	1,211,14	1,202,24
C.	BORROWINGS	1,084,74	1,281,84	1,500,13	5,948,16	7,362,39	8,092,17
7.	Debentures @	54,24	64,33	46,51	508,00	677,39	1,369,39
8.	Loans and advances	512,42	540,95	583,04	3,202,36	3,426,50	3,610,20
	(a) From banks	352,89	365,49	348,22	1,526,03	1,528,91	1,719,37
	<i>Of which, short-term borrowings</i>	<i>346,40</i>	<i>355,24</i>	<i>328,61</i>	<i>1,254,21</i>	<i>1,500,60</i>	<i>1,585,57</i>
	(b) From other Indian Financial Institutions	41,94	33,07	71,35	915,91	637,47	579,15
	(c) From Foreign Institutional agencies	15,18	11,18	8,74	-	-	-
	(d) From government and semi-government bodies	-	-	-	-	-	16
	(e) From companies	39,15	31,22	58,41	345,62	355,48	506,38
	(f) From others	63,26	99,99	96,32	414,80	904,64	805,14
9.	Deferred payments	13,73	9,63	6,50	149,73	96,58	25,55
10.	Public deposits	504,36	666,93	864,07	2,088,07	3,161,91	3,087,02
	<i>(Of total borrowings, debt)</i>	<i>635,94</i>	<i>795,39</i>	<i>1,016,80</i>	<i>4,121,70</i>	<i>4,602,22</i>	<i>5,215,91</i>
D.	TRADE DUES AND OTHER CURRENT LIABILITIES	454,66	539,72	560,15	1,591,57	1,753,20	2,056,53
11.	Sundry creditors	134,33	173,13	171,12	256,69	246,63	230,30
12.	Acceptances	27,39	8,24	8,39	-	12,45	-
13.	Liabilities to subsidiaries and holding companies	-	2	6	2,43	75	24
14.	Advances and deposits from customers, agents, etc.	123,54	120,55	96,44	253,42	281,31	395,12
15.	Interest accrued on loans	41,31	61,76	79,11	188,06	293,11	385,47
16.	Others	128,08	176,03	205,03	890,97	918,95	1,045,40
E.	PROVISIONS	53,84	51,98	67,53	162,43	222,26	337,32
17.	Taxation (net of advance of income-tax)	-	-	-	-	-	-
18.	Dividends	37,69	30,54	19,13	133,27	129,72	100,29
19.	Other current provisions	14,72	13,15	15,07	14,80	48,86	129,83
20.	Non-current provisions	1,43	8,29	33,33	14,36	43,68	107,21
F.	21. MISCELLANEOUS NON-CURRENT LIABILITIES	-	-	-	-	-	2
22.	TOTAL	2,233,16	2,525,81	2,728,45	11,061,23	13,667,57	14,797,24
G.	CASH AND BANK BALANCES	75,82	66,50	93,41	216,53	276,88	242,08
23.	Deposits with banks	61,38	55,23	82,58	188,63	216,33	208,10
24.	Cash in hand	14,45	11,26	10,83	27,91	60,55	33,99
H.	INVESTMENTS	175,11	252,35	247,05	1,639,51	2,765,69	3,344,74
	<i>Of which, quoted investments</i>	<i>71,06</i>	<i>77,01</i>	<i>69,47</i>	<i>782,86</i>	<i>1,829,80</i>	<i>1,362,07</i>
25.	Foreign securities	-	14	-	-	-	31
26.	Indian securities	175,11	252,21	247,05	1,639,51	2,765,69	3,344,43
	(a) Government and semi-government securities	46,41	79,71	95,99	208,34	308,73	269,37
	(b) Public sector undertakings	21	3,49	9,54	19,18	52,95	106,53
	(c) Securities of financial institutions	5,34	6,72	4,38	69,80	48,99	37,60
	(d) Mutual funds	1,72	12,56	2,85	33,35	24,64	21,85
	(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	13,14	12,95	21,61	114,12	210,01	331,22
	(f) Shares and debentures of other Indian companies	101,80	135,30	99,93	1,179,71	2,110,49	2,462,20
	(g) Others	6,48	1,47	12,76	15,02	9,86	115,67
I.	RECEIVABLES	1,036,95	1,152,58	1,366,63	5,778,22	6,642,76	7,233,67
27.	Loans and advances	747,94	827,17	919,40	5,354,62	5,932,10	6,459,19
	(a) Subsidiary companies	1,27	13,43	11,55	27,01	35,94	24,43
	(b) Holding companies and companies in the same group	-	24	9	67	47	99
	(c) Against hire purchase	445,81	412,38	413,56	3,100,62	3,522,43	3,999,86
	(d) Others	300,86	401,12	494,20	2,226,32	2,373,26	2,433,91
28.	Book debts	289,01	325,41	447,23	423,60	710,66	774,48
	(a) Sundry debtors	184,48	207,16	259,58	276,08	410,70	411,24
	(b) Dividend/Interest accrued	13,14	8,68	64,71	39,52	51,14	122,76
	(c) Deposits with government/others	99	-	2,07	9,99	20	2,14
	(d) Others	90,40	109,57	120,87	98,01	248,62	238,34
J.	INVENTORIES	38,97	53,20	28,82	373,21	454,20	462,55
29.	Government and semi-government securities	-	-	-	-	-	-
30.	Industrial securities	35,36	47,97	25,27	350,08	419,22	395,22
31.	Repossessed goods on hire purchase	23	1,49	1,09	14,70	27,02	30,49
32.	Other goods, stores and others	3,38	3,74	2,47	8,43	7,97	36,83
K.	33. ADVANCE OF INCOME-TAX (net of tax provision)	11,31	11,58	16,38	60,73	63,19	106,01
L.	34. GROSS FIXED ASSETS	1,210,19	1,421,06	1,483,36	4,098,09	4,923,28	5,222,70
	<i>Of which, (a) Plant and machinery leased</i>	<i>541,95</i>	<i>495,17</i>	<i>459,72</i>	<i>2,442,29</i>	<i>3,262,44</i>	<i>2,934,60</i>
	<i>(b) Equipments leased</i>	<i>41,27</i>	<i>46,92</i>	<i>39,86</i>	<i>358,11</i>	<i>430,49</i>	<i>400,37</i>

	<i>(c) Vehicles leased</i>	525,52	556,15	644,34	506,70	573,48	558,34
	<i>(d) Other assets leased</i>	16,35	106,33	85,67	257,61	76,45	332,16
M. 35.	Less: DEPRECIATION PROVISION	358,03	446,34	540,97	1,143,24	1,518,73	1,859,20
N. 36.	NET FIXED ASSETS	852,15	974,72	942,39	2,954,85	3,404,56	3,363,50
	<i>Of which, assets leased</i>	784,45	823,25	784,82	2,564,59	2,998,88	2,607,27
O. 37.	OTHER ASSETS	42,86	14,88	33,76	38,18	60,29	44,69
38.	TOTAL	2,233,16	2,525,81	2,728,45	11,061,23	13,667,57	14,797,24

Note : Figures in brackets below the activity titles denote the number of companies. 'All activities' include figures for the miscellaneous activity group for which separate data are not presented.

@ Includes privately placed debentures.

- Nil or negligible.

Performance of Financial and Investment Companies, 1997-98

Statement 5: Sources and Uses of Funds - Financial and Investment Companies - Activity-Wise, 1996-97 and 1997-98

(Rs. lakh)

SOURCES OF FUNDS	ALL ACTIVITIES		SHARE TRADING AND INVESTMENT HOLDING	
	(695)		(271)	
	1996-97	1997-98	1996-97	1997-98
1	2	3	4	5
INTERNAL SOURCES	886,27	756,76	-54,75	-21,39
A. 1. PAID-UP CAPITAL	30,68	19,60	9,47	77
B. RESERVES AND SURPLUS	141,75	-12,01	-80,28	-33,90
2. Capital reserve	-43,83	-375,28	-3,82	1,04
3. Investment allowance reserve	7,75	328,72	11,74	-11,30
4. Sinking funds	62,22	79,31	-1,60	
5. Other reserves	115,61	-44,76	-86,60	-23,64
C. PROVISIONS	713,84	749,17	16,06	11,73
6. Depreciation provision	684,37	642,67	11,35	-1,49
7. Taxation (net of advance of income-tax)	-42,94	-58,63	1,24	5,74
8. Dividends	-17,50	-80,44	-1,84	-15,00
9. Other current provisions	44,05	106,84	5,20	2,29
10. Non-current provisions	45,87	138,72	10	20,20
EXTERNAL SOURCES	4,076,12	4,155,12	122,44	980,39
D. PAID-UP CAPITAL	610,58	806,47	172,27	513,69
11. Net issues	392,58	650,50	133,51	486,04
12. Premium on shares	217,99	155,97	38,76	27,64
E. 13. CAPITAL RECEIPTS	3,77	-	2,64	-
F. BORROWINGS	2,906,42	2,474,56	-111,80	115,81
14. Debentures @	475,56	1,409,71	30,02	70,04
15. Loans and advances	297,83	646,42	-162,02	39,21
(a) From banks	214,18	236,80	19,33	-17,81
(b) From other Indian Financial Institutions	-338,53	71,77	-15,83	-8,08
(c) From Foreign Institutional agencies	5,67	25,49	-	-
(d) From government and semi-government bodies	3,76	-	-	-
(e) From companies	-116,75	367,41	-148,78	44,29
(f) From others	529,50	-55,04	-16,74	20,82
16. Deferred payments	55,61	-88,01	-	-
17. Public deposits	2,077,41	506,43	20,20	6,56
G. TRADE DUES AND OTHER CURRENT LIABILITIES	555,36	873,96	59,33	350,79
18. Sundry creditors	7,45	87,10	-20,00	36,91
19. Acceptances	-49,09	-12,89		
20. Liabilities to subsidiaries and holding companies	4,87	5,62	4,24	6,37
21. Advances and deposits from customers, agents, etc.	128,37	1,37	65,44	-78,66
22. Interest accrued on loans	219,24	216,05	30,31	7,22
23. Others	244,53	576,71	-20,65	378,96
H. 24. MISCELLANEOUS NON-CURRENT LIABILITIES	-	12	-	10
25. TOTAL	4,962,39	4,911,88	67,69	958,99
I. CASH AND BANK BALANCES	87,67	19,53	-23,79	-2,56
26. Deposits with banks	57,64	28,90	-24,64	-2,56
27. Cash in hand	30,03	-9,36	85	-
J. INVESTMENTS	1,039,17	1,793,36	280,06	831,93
<i>Of which, quoted investments</i>	<i>1,514,49</i>	<i>-287,77</i>	<i>413,30</i>	<i>39,69</i>
28. Foreign securities	2,04	-95	-	80
29. Indian securities	1,037,13	1,794,31	280,06	831,13
(a) Government and semi-government securities	218,08	124,79	-16,15	2,03
(b) Public sector undertakings	-41,97	80,66	-102,30	-8,09
(c) Securities of financial institutions	2,17	-57,94	1,14	-7,97
(d) Mutual funds	3,38	-10,39	-71	2,49
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	205,34	325,22	29,20	126,43
(f) Shares and debentures of other Indian companies	690,29	1,208,85	366,23	717,55
(g) Others	-40,17	123,12	2,64	-1,31

K. RECEIVABLES	2,509,61	2,425,19	26,36	294,36
30. Loans and advances	1,934,59	2,015,10	-8,59	364,42
(a) Subsidiary companies	28,99	-2,97	1,71	-93
(b) Holding companies and companies in the same group	-27,59	83	2,60	-1,44
(c) Against hire purchase	1,345,11	1,047,85	-22	-13
(d) Bills discounted	246,24	-170,62	-70	-26
(e) Others	341,85	1,140,01	-11,97	367,18
31. Book debts	575,02	410,10	34,94	-70,06
(a) Sundry debtors	212,91	210,21	-24,41	-35,84
(b) Dividend/Interest accrued	32,30	143,28	10,05	-8,02
(c) Others	329,82	56,61	49,31	-26,19
L. INVENTORIES	-126,99	-105,90	-207,56	-143,46
32. Government and semi-government securities	-3	19	-3	
33. Industrial securities	-138,75	-152,57	-208,95	-142,50
34. Repossessed goods on hire purchase	15,54	18,33	-	49
35. Other goods, stores and others	-3,75	28,15	1,42	-1,45
M. 36. GROSS FIXED ASSETS	1,441,77	775,76	40	-20,52
<i>Of which, (a) Plant and machinery leased</i>	<i>1,061,39</i>	<i>-163,82</i>	<i>-1,76</i>	<i>-20,93</i>
<i>(b) Equipments leased</i>	<i>53,25</i>	<i>-36,51</i>	<i>-2</i>	<i>-5,02</i>
<i>(c) Vehicles leased</i>	<i>153,41</i>	<i>202,71</i>	<i>-42</i>	<i>-52</i>
<i>(d) Other assets leased</i>	<i>-89,02</i>	<i>219,14</i>	<i>-34</i>	<i>-70</i>
N. 37. OTHER ASSETS	11,15	3,93	-7,78	-76
38. TOTAL	4,962,39	4,911,88	67,69	958,99

(Rs. lakh)

SOURCES OF FUNDS	LOAN FINANCE		HIRE PURCHASE FINANCE	
	(131)		(44)	
	1996-97	1997-98	1996-97	1997-98
1	6	7	8	9
INTERNAL SOURCES	-14,24	4,86	315,35	271,97
A. 1. PAID-UP CAPITAL	-	-	5,17	-
B. RESERVES AND SURPLUS	-8,01	-96	136,10	93,32
2. Capital reserve	-11,05	-74	-4,32	1,66
3. Investment allowance reserve	11	-	50	-1,46
4. Sinking funds	-	1,92	24,48	47,38
5. Other reserves	2,93	-2,14	115,43	45,75
C. PROVISIONS	-6,23	5,82	174,08	178,65
6. Depreciation provision	9,40	15,76	183,14	165,03
7. Taxation (net of advance of income-tax)	-18,15	-14,31	-18,31	-59
8. Dividends	-2,89	-2,51	3,47	-20,20
9. Other current provisions	2,15	9,73	1,67	7,24
10. Non-current provisions	3,26	-2,84	4,11	27,16
EXTERNAL SOURCES	599,86	821,30	1,258,65	893,59
D. PAID-UP CAPITAL	105,00	48,45	161,83	36,60
11. Net issues	84,29	44,45	108,81	-20,98
12. Premium on shares	20,71	4,00	53,02	57,58
E. 13. CAPITAL RECEIPTS				
F. BORROWINGS	393,98	743,73	929,95	686,42
14. Debentures @	144,85	387,02	105,16	277,31
15. Loans and advances	143,27	344,72	19,54	50,89
(a) From banks	-5,31	97,54	156,00	8,46
(b) From other Indian Financial Institutions	58,46	174,45	-90,45	-61,07
(c) From Foreign Institutional agencies	-	-	9,67	27,93
(d) From government and semi-government bodies	3,76	-16	-	-
(e) From companies	75,22	-23,09	-53,97	174,23
(f) From others	11,14	95,99	-1,72	-98,66
16. Deferred payments	1	-1	107,99	-14,62
17. Public deposits	105,85	11,99	697,26	372,83
G. TRADE DUES AND OTHER CURRENT LIABILITIES	100,87	29,12	166,87	170,57
18. Sundry creditors	-2,75	35,49	23,83	36,84
19. Acceptances	-	-	-42,39	-67
20. Liabilities to subsidiaries and holding companies	2,29	-28	-1	-
21. Advances and deposits from customers, agents, etc.	33,32	-33,46	6,21	27,11
22. Interest accrued on loans	39,64	20,99	22,83	77,18
23. Others	28,37	6,38	156,39	30,10
H. 24. MISCELLANEOUS NON-CURRENT LIABILITIES	-	-	-	-
25. TOTAL	585,62	826,17	1,574,00	1,165,56
I. CASH AND BANK BALANCES	40,90	13,18	11,03	21,41

26. Deposits with banks	45,09	8,69	7,98	8,82
27. Cash in hand	-4,19	4,48	3,05	12,59
J. INVESTMENTS	102,20	100,28	163,63	83,02
<i>Of which, quoted investments</i>	<i>-19,39</i>	<i>76,21</i>	<i>74,93</i>	<i>81,68</i>
28. Foreign securities	1,21	-1,22	67	-67
29. Indian securities	101,00	101,50	162,96	83,69
(a) Government and semi-government securities	55,33	50,38	48,64	86,92
(b) Public sector undertakings	4,63	1,44	17,39	21,32
(c) Securities of financial institutions	4,60	-12,42	-33	-6,91
(d) Mutual funds	3,89	-4,15	-98	1,23
(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	22,02	32,20	54,21	5,30
(f) Shares and debentures of other Indian companies	19,70	50,32	51,37	-24,23
(g) Others	-9,16	-16,27	-7,34	7
K. RECEIVABLES	429,70	578,00	980,83	723,11
30. Loans and advances	382,18	520,08	848,53	491,44
(a) Subsidiary companies	-1,79	-26	9,64	11,66
(b) Holding companies and companies in the same group	-29,82	1,15	-72	-2
(c) Against hire purchase	7,04	125,39	922,79	443,90
(d) Bills discounted	91,74	42,41	31,39	-21,97
(e) Others	315,02	351,39	-114,57	57,87
31. Book debts	47,52	57,92	132,30	231,67
(a) Sundry debtors	38,19	-1,08	23,31	183,75
(b) Dividend/Interest accrued	5,93	15,44	9,30	9,86
(c) Others	3,40	43,56	99,70	38,06
L. INVENTORIES	-21,20	37,29	7,20	11,35
32. Government and semi-government securities	-	-	-	-
33. Industrial securities	-20,36	34,17	6,85	-3,06
34. Repossessed goods on hire purchase	-	-	1,95	14,34
35. Other goods, stores and others	-84	3,12	-1,59	7
M. 36. GROSS FIXED ASSETS	33,97	98,57	386,03	324,49
<i>Of which, (a) Plant and machinery leased</i>	<i>4,42</i>	<i>79,23</i>	<i>258,14</i>	<i>120,61</i>
(b) Equipments leased	1,97	64	-30,31	4,07
(c) Vehicles leased	59	-49	63,91	136,17
(d) Other assets leased	2,55	-8,84	10	-7,04
N. 37. OTHER ASSETS	3	-1,14	25,27	2,18
38. TOTAL	585,62	826,17	1,574,00	1,165,56

(Rs. lakh)

SOURCES OF FUNDS	LEASING		DIVERSIFIED	
	(62)		(125)	
	1996-97	1997-98	1996-97	1997-98
1	10	11	12	13
INTERNAL SOURCES	73,59	49,65	549,35	415,75
A. 1. PAID-UP CAPITAL	1,50	12,72	14,55	6,11
B. RESERVES AND SURPLUS	-14,08	-68,45	102,80	-2,58
2. Capital reserve	-1,76	-9,93	-24,81	-366,38
3. Investment allowance reserve	-36	-34	-3,85	341,36
4. Sinking funds	2,06	-1,34	36,88	31,34
5. Other reserves	-14,02	-56,84	94,58	-8,91
C. PROVISIONS	86,18	105,38	432,00	412,22
6. Depreciation provision	88,30	94,63	374,63	339,98
7. Taxation (net of advance of income-tax)	-27	-4,80	-2,46	-42,82
8. Dividends	-7,15	-11,40	-3,55	-29,43
9. Other current provisions	-1,57	1,92	34,06	80,97
10. Non-current provisions	6,86	25,04	29,32	63,52
EXTERNAL SOURCES	305,63	242,82	1,651,73	1,214,40
D. PAID-UP CAPITAL	23,48	4,10	75,87	181,27
11. Net issues	10,96	3,82	29,52	117,18
12. Premium on shares	12,51	28	46,35	64,09
E. 13. CAPITAL RECEIPTS				
F. BORROWINGS	197,10	218,29	1,414,23	729,78
14. Debentures @	10,10	-17,82	169,39	692,01
15. Loans and advances	28,53	42,09	224,16	183,69
(a) From banks	12,60	-17,27	2,89	190,46
(b) From other Indian Financial Institutions	-8,87	38,28	-278,44	-58,32
(c) From Foreign Institutional agencies	-4,00	-2,44	-	-
(d) From government and semi-government bodies	-	-	-	16
(e) From companies	-7,93	27,19	9,87	150,89

	(f) From others	36,73	-3,67	489,84	-99,50
	16. Deferred payments	-4,10	-3,12	-53,15	-71,03
	17. Public deposits	162,57	197,14	1,073,84	-74,88
G.	TRADE DUES AND OTHER CURRENT LIABILITIES	85,06	20,43	161,63	303,33
	18. Sundry creditors	38,79	-2,00	-10,06	-16,34
	19. Acceptances	-19,15	15	12,45	-12,45
	20. Liabilities to subsidiaries and holding companies	2	4	-1,68	-51
	21. Advances and deposits from customers, agents, etc.	-2,99	-24,11	27,89	113,81
	22. Interest accrued on loans	20,45	17,35	105,05	92,36
	23. Others	47,95	29,00	27,98	126,45
H.	24. MISCELLANEOUS NON-CURRENT LIABILITIES	-	-	-	2
	25. TOTAL	379,22	292,47	2,201,08	1,630,15
I.	CASH AND BANK BALANCES	-9,32	26,92	60,35	-34,80
	26. Deposits with banks	-6,13	27,35	27,71	-8,24
	27. Cash in hand	-3,19	-43	32,64	-26,56
J.	INVESTMENTS	77,24	-5,29	376,71	782,30
	<i>Of which, quoted investments</i>	<i>5,95</i>	<i>-7,54</i>	<i>1,046,94</i>	<i>-467,73</i>
	28. Foreign securities	14	-14		31
	29. Indian securities	77,10	-5,15	376,71	782,00
	(a) Government and semi-government securities	33,30	16,28	100,39	-39,36
	(b) Public sector undertakings	3,28	6,05	33,78	53,57
	(c) Securities of financial institutions	1,39	-2,34	-20,80	-11,39
	(d) Mutual funds	10,83	-9,71	-8,71	-2,80
	(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	-19	8,65	95,90	121,21
	(f) Shares and debentures of other Indian companies	33,50	-35,38	181,31	554,97
	(g) Others	-5,01	11,29	-5,15	105,80
K.	RECEIVABLES	115,64	214,05	864,54	590,92
	30. Loans and advances	79,23	92,23	577,48	527,09
	(a) Subsidiary companies	12,17	-1,88	8,93	-11,51
	(b) Holding companies and companies in the same group	24	-15	-20	52
	(c) Against hire purchase	-33,43	1,18	421,82	477,43
	(d) Bills discounted	4,65	-2,43	97,27	-182,57
	(e) Others	95,61	95,51	49,67	243,22
	31. Book debts	36,41	121,82	287,06	63,83
	(a) Sundry debtors	22,69	52,42	134,62	54
	(b) Dividend/Interest accrued	-4,45	56,03	11,62	71,62
	(c) Others	18,18	13,37	140,82	-8,33
L.	INVENTORIES	14,22	-24,38	81,00	8,35
	32. Government and semi-government securities				
	33. Industrial securities	12,61	-22,70	69,14	-24,00
	34. Repossessed goods on hire purchase	1,26	-40	12,32	3,47
	35. Other goods, stores and others	36	-1,27	-47	28,87
M.	36. GROSS FIXED ASSETS	209,41	62,30	796,38	298,98
	<i>Of which, (a) Plant and machinery leased</i>	<i>-46,78</i>	<i>-35,44</i>	<i>820,15</i>	<i>-327,84</i>
	(b) Equipments leased	5,65	-7,06	72,38	-30,12
	(c) Vehicles leased	30,64	88,19	66,79	-15,15
	(d) Other assets leased	89,98	-20,66	-181,17	255,71
N.	37. OTHER ASSETS	-27,97	18,87	22,11	-15,60
	38. TOTAL	379,22	292,47	2,201,08	1,630,15

Note : This statement is derived from Statement 4. The figures have been adjusted for revaluation, etc., wherever necessary. Figures in brackets below the activity titles denote the number of companies. 'All activities' include figures for the miscellaneous activity group for which separate data are not presented. Item A (1) represents capitalised reserves and forfeited shares.

@ Includes privately placed debentures.

- Nil or negligible.

Performance of Financial and Investment Companies, 1997-98

Annexure 1: Combined Income, Expenditure and Appropriation Accounts-Financial and Investment Companies, 1995-96 to 1997-98

(Rs. lakh)

ITEM	ALL COMPANIES EXCLUDING ICICI AND HDFC			ALL COMPANIES		
	(695)			(697)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	2	3	4	5	6	7
INCOME						
1. Main Income	4,105,50	4,813,78	5,240,34	8,702,73	10,656,69	12,466,15
(a) Interest	606,90	725,21	926,06	4,220,35	5,405,19	6,702,01
(i) On loans and advances	427,50	545,75	664,29	3,565,61	4,457,63	5,421,88
(ii) Others	179,40	179,46	261,77	654,75	947,56	1,280,13
(b) Dividends	299,86	299,14	250,81	555,60	543,67	506,08
(c) Brokerage	77,35	127,68	110,90	138,16	247,75	278,66
(d) Net profit/loss in share dealings	210,40	130,12	131,94	331,01	292,29	386,42
(e) Net earnings from hire purchase financing	1,321,76	1,654,03	1,949,16	1,409,21	1,711,82	1,990,71
(f) Lease rentals	1,589,22	1,877,61	1,871,48	2,048,39	2,455,95	2,602,26
2. Other income	630,56	615,34	607,47	799,19	692,91	714,90
<i>Of which, rent</i>	<i>7,10</i>	<i>7,58</i>	<i>9,85</i>	<i>23,15</i>	<i>22,62</i>	<i>17,03</i>
3. Non-operating surplus(+)/deficit(-)	-2,17	10,96	2,29	52,05	32,28	81,08
4. TOTAL (1+2+3)	4,733,89	5,440,07	5,850,11	9,553,97	11,381,88	13,262,13
EXPENDITURE AND APPROPRIATIONS						
5. Interest	1,965,51	2,428,10	2,715,98	5,080,53	6,436,92	7,525,50
6. Salaries, wages and bonus	122,34	149,28	176,65	164,30	203,60	233,36
7. Provident fund	8,22	10,59	13,11	15,73	17,95	20,80
8. Employees' welfare expenses	16,15	19,69	17,35	21,58	26,93	24,25
9. Managerial remuneration	9,14	12,84	12,64	10,11	14,54	13,82
10. Bad debts	33,32	101,54	158,21	133,91	256,46	870,16
11. Other expenses	679,63	841,19	904,76	836,84	1,087,77	1,163,79
<i>Of which, (a) Rent</i>	<i>70,70</i>	<i>122,64</i>	<i>150,47</i>	<i>81,75</i>	<i>138,17</i>	<i>165,86</i>
<i>(b) Insurance</i>	<i>3,33</i>	<i>5,43</i>	<i>5,97</i>	<i>4,78</i>	<i>6,82</i>	<i>7,41</i>
<i>(c) Advertisement</i>	<i>35,94</i>	<i>36,86</i>	<i>27,39</i>	<i>39,71</i>	<i>41,85</i>	<i>31,21</i>
12. Depreciation provision	832,93	1,010,43	1,125,07	1,095,53	1,316,55	1,479,37
13. Other provisions (other than tax and depreciation)	40,05	85,70	187,77	53,48	257,97	296,68
14. Operating profits	1,028,79	769,76	536,28	2,089,91	1,730,90	1,553,31
15. Non-operating surplus(+)/deficit(-)	-2,17	10,96	2,29	52,05	32,28	81,08
16. Profits before tax	1,026,61	780,71	538,57	2,141,97	1,763,18	1,634,39
17. <i>Less: tax provision</i>	<i>111,33</i>	<i>224,57</i>	<i>214,93</i>	<i>382,48</i>	<i>521,77</i>	<i>490,51</i>
18. Profits after tax	915,29	556,14	323,64	1,759,49	1,241,41	1,143,87
(a) Dividends	341,26	332,20	247,92	557,38	600,64	610,80
(i) Ordinary	331,16	307,69	216,38	536,70	557,16	567,51
(ii) Preference	10,10	24,51	31,54	20,67	43,48	43,29
(b) Profits retained	574,02	223,94	75,72	1,202,11	640,77	533,08
19. TOTAL (5 TO 15)	4,733,89	5,440,07	5,850,11	9,553,97	11,381,88	13,262,13

Note : Figures in brackets in column headings denote the number of companies.

Annexure 2: Combined Balance Sheet - Financial and Investment Companies, 1995-96 to 1997-98

(Rs. lakh)

CAPITAL AND LIABILITIES	ALL COMPANIES EXCLUDING ICICI AND HDFC			ALL COMPANIES (697)		
	(695)					
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	2	3	4	5	6	7
A. SHARE CAPITAL	3,108,35	3,531,61	4,201,72	3,935,23	4,309,07	5,084,10
1. Paid-up capital	3,108,32	3,531,02	4,201,02	3,935,20	4,308,48	5,083,40
(a) Ordinary	2,752,67	3,064,52	3,727,55	3,417,76	3,695,18	4,324,80
<i>Of which, bonus</i>	191,86	222,54	242,14	198,61	229,29	248,89
(b) Preference	355,65	466,50	473,47	517,45	613,30	758,59
2. Forfeited shares	3	59	70	3	59	70
B. RESERVES AND SURPLUS	5,063,89	6,206,29	6,166,46	9,282,43	11,558,40	12,016,77
3. Capital reserve	2,554,07	3,510,90	3,107,82	4,488,26	6,300,97	5,969,70
<i>Of which, premium on shares</i>	2,354,94	2,537,50	2,664,57	3,946,50	4,825,51	4,778,41
4. Investment allowance reserve	31,18	38,93	367,66	31,80	39,55	368,27
5. Sinking funds	81,90	144,12	223,43	85,51	147,73	223,43
6. Other reserves	2,396,73	2,512,33	2,467,57	4,676,85	5,070,14	5,455,37
C. BORROWINGS	14,376,45	17,282,86	19,757,43	44,090,36	54,173,64	65,448,58
7. Debentures @	1,972,04	2,447,60	3,857,31	11,941,60	17,659,13	25,924,58
8. Loans and advances	7,765,04	8,062,88	8,709,32	24,267,70	25,574,40	27,466,19
(a) From banks	3,371,81	3,585,99	3,822,80	4,034,98	4,877,02	5,123,32
<i>Of which, short-term borrowings</i>	2,994,88	3,407,51	3,435,22	3,521,84	4,508,81	4,735,75
(b) From other Indian Financial Institutions	1,826,87	1,488,34	1,560,11	4,887,97	4,501,84	4,310,37
(c) From Foreign Institutional agencies	27,10	32,77	58,26	7,402,38	6,839,35	7,122,65
(d) From government and semi-government bodies	2,00	5,76	5,76	1,664,73	1,365,97	2,488,72
(e) From companies	1,712,87	1,596,13	1,963,54	3,265,89	3,355,15	2,955,47
(f) From others	824,39	1,353,89	1,298,85	3,011,75	4,635,07	5,465,66
9. Deferred payments	353,17	408,78	320,78	355,81	409,65	320,78
10. Public deposits	4,286,18	6,363,60	6,870,03	7,525,26	10,530,48	11,737,03
<i>(Of total borrowings, debt)</i>	9,032,48	10,925,89	13,080,65	35,901,86	44,744,53	56,262,04
D. TRADE DUES AND OTHER CURRENT LIABILITIES	4,085,15	4,640,51	5,514,47	5,842,32	6,915,89	8,556,80
11. Sundry creditors	883,15	890,60	977,70	1,295,51	1,419,90	1,431,75
12. Acceptances	70,45	21,36	8,47	70,45	21,36	8,47
13. Liabilities to subsidiaries and holding companies	3,90	8,77	14,39	4,61	8,77	16,48
14. Advances and deposits from customers, agents, etc.	540,12	668,49	669,86	663,88	751,98	1,052,35
15. Interest accrued on loans	454,96	674,20	890,26	1,300,23	1,857,17	2,376,87
16. Others	2,132,56	2,377,10	2,953,80	2,507,63	2,856,72	3,670,88
E. PROVISIONS	372,52	444,93	610,06	944,06	1,339,41	1,913,49
17. Taxation (net of advance of income-tax)	-	-	-	-	-	-
18. Dividends	317,08	299,58	219,14	523,21	568,64	596,45
19. Other current provisions	37,91	81,96	188,80	38,27	212,22	188,80
20. Non-current provisions	17,53	63,40	202,12	382,58	558,55	1,128,24
F. MISCELLANEOUS NON-CURRENT LIABILITIES	5	5	16	5	5	16

22. TOTAL

27,006,40 32,106,25 36,250,30 64,094,45 78,296,46 93,019,88

ASSETS	ALL COMPANIES EXCLUDING ICICI AND HDFC			ALL COMPANIES		
	(695)			(697)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	2	3	4	5	6	7
G. CASH AND BANK BALANCES	657,43	745,10	764,63	2,812,60	3,724,29	4,415,54
23. Deposits with banks	581,54	639,20	668,09	2,679,96	3,469,55	4,081,76
24. Cash in hand	75,88	105,91	96,54	132,64	254,75	333,78
H. INVESTMENTS	5,829,66	7,618,30	9,208,55	11,598,99	14,598,17	18,366,22
<i>Of which, quoted investments</i>	<i>3,501,79</i>	<i>5,016,29</i>	<i>4,728,52</i>	<i>5,983,18</i>	<i>7,316,21</i>	<i>7,304,43</i>
25. Foreign securities	15	2,19	1,24	15	2,19	1,24
26. Indian securities	5,829,51	7,616,11	9,207,31	11,598,84	14,595,98	18,364,98
(a) Government and semi-government securities	531,08	749,16	873,95	976,32	1,033,06	1,050,78
(b) Public sector undertakings	150,28	108,31	188,97	252,89	214,11	397,96
(c) Securities of financial institutions	165,61	167,79	109,85	497,60	337,55	162,22
(d) Mutual funds	75,59	78,97	68,57	307,39	347,39	438,31
(e) Shares and debentures of subsidiary/holding companies and companies in the same group	234,89	440,23	765,58	574,68	904,92	1,227,41
(f) Shares and debentures of other Indian companies	4,580,82	6,020,58	7,026,18	8,891,08	11,665,16	14,829,53
(g) Others	91,26	51,08	174,20	98,87	93,80	258,77
I. RECEIVABLES	13,547,23	16,056,85	18,482,04	40,220,85	48,854,22	58,410,37
27. Loans and advances	12,352,14	14,286,73	16,301,83	37,382,89	45,271,86	54,532,84
(a) Subsidiary companies	73,97	102,96	99,99	135,71	163,76	365,17
(b) Holding companies and companies in the same group	37,36	9,77	10,60	37,36	9,77	10,60
(c) Against hire purchase	7,269,40	8,614,50	9,662,35	7,846,21	9,024,93	10,059,85
(d) Others	4,971,41	5,559,50	6,528,89	29,363,61	36,073,40	44,097,22
28. Book debts	1,195,09	1,770,12	2,180,21	2,837,96	3,582,36	3,877,53
(a) Sundry debtors	736,65	949,56	1,159,77	847,80	1,231,40	1,287,61
(b) Dividend/Interest accrued	125,08	157,38	300,66	740,47	1,011,16	1,422,37
(c) Deposits with government/others	27,47	2,76	6,76	41,13	149,16	25,17
(d) Others	305,89	660,42	713,02	1,208,56	1,190,64	1,142,38
J. INVENTORIES	1,161,85	1,034,86	928,97	1,248,24	1,161,10	1,083,51
29. Government and semi-government securities	3	-	19	3	-	52,72
30. Industrial securities	1,118,34	979,60	827,02	1,204,73	1,105,83	929,04
31. Repossessed goods on hire purchase	19,37	34,91	53,24	19,37	34,91	53,24
32. Other goods, stores and others	24,10	20,36	48,51	24,10	20,36	48,51
K. 33. ADVANCE OF INCOME-TAX (net of tax provision)	158,52	201,45	260,09	337,27	412,81	456,64
L. 34. GROSS FIXED ASSETS	7,519,41	8,991,46	9,787,05	10,331,28	12,797,58	14,503,59
<i>Of which, (a) Plant and machinery leased</i>	<i>4,187,68</i>	<i>5,249,08</i>	<i>5,085,25</i>	<i>6,406,50</i>	<i>8,127,65</i>	<i>8,520,54</i>
<i>(b) Equipments leased</i>	<i>484,63</i>	<i>537,88</i>	<i>501,37</i>	<i>484,63</i>	<i>537,88</i>	<i>586,89</i>
<i>(c) Vehicles leased</i>	<i>1,352,58</i>	<i>1,505,99</i>	<i>1,708,69</i>	<i>1,453,30</i>	<i>1,613,99</i>	<i>1,801,03</i>
<i>(d) Other assets leased</i>	<i>297,50</i>	<i>208,48</i>	<i>427,62</i>	<i>327,85</i>	<i>488,80</i>	<i>707,94</i>
M. 35. Less: DEPRECIATION PROVISION	2,036,32	2,721,55	3,364,73	2,785,01	3,719,45	4,705,24
N. 36. NET FIXED ASSETS	5,483,08	6,269,90	6,422,32	7,546,27	9,078,13	9,798,36
<i>Of which, assets leased</i>	<i>4,522,14</i>	<i>5,122,97</i>	<i>4,844,71</i>	<i>6,184,64</i>	<i>7,476,49</i>	<i>7,498,18</i>

O. 37. OTHER ASSETS	168,63	179,78	183,71	330,23	467,75	489,26
38. TOTAL	27,006,40	32,106,25	36,250,30	64,094,45	78,296,46	93,019,88

Note : Figures in brackets in column headings denote the number of companies.

@ Includes privately placed debentures.

- Nil or negligible.

Annexure 3: Sources and Uses of Funds - Financial and Investment Companies, 1996-97 and 1997-98

				(Rs. lakh)	
		ALL COMPANIES EXCLUDING ICICI AND HDFC		ALL COMPANIES	
SOURCES OF FUNDS		(695)		(697)	
1		1996-97	1997-98	1996-97	1997-98
		2	3	4	5
INTERNAL SOURCES		886,27	756,76	1,821,94	1,987,63
A. 1. PAID-UP CAPITAL		30,68	19,60	30,68	19,60
B. RESERVES AND SURPLUS		141,75	-12,01	537,87	452,50
2. Capital reserve		-43,83	-375,28	12,98	-336,53
3. Investment allowance reserve		7,75	328,72	7,75	328,72
4. Sinking funds		62,22	79,31	62,22	75,69
5. Other reserves		115,61	-44,76	454,92	384,61
C. PROVISIONS		713,84	749,17	1,253,39	1,515,52
6. Depreciation provision		684,37	642,67	933,57	985,28
7. Taxation (net of advance of income-tax)		-42,94	-58,63	-75,54	-43,83
8. Dividends		-17,50	-80,44	45,43	27,81
9. Other current provisions		44,05	106,84	173,95	-23,43
10. Non-current provisions		45,87	138,72	175,97	569,69
EXTERNAL SOURCES		4,076,12	4,155,12	12,652,47	13,861,04
D. PAID-UP CAPITAL		610,58	806,47	1,411,86	945,08
11. Net issues		392,58	650,50	473,30	789,05
12. Premium on shares		217,99	155,97	938,56	156,03
E. 13. CAPITAL RECEIPTS		3,77	-	3,77	-
F. BORROWINGS		2,906,42	2,474,56	10,163,28	11,274,94
14. Debentures @		475,56	1,409,71	5,717,53	8,265,46
15. Loans and advances		297,83	646,42	1,386,69	1,891,80
(a) From banks		214,18	236,80	842,04	246,30
(b) From other Indian Financial Institutions		-338,53	71,77	-306,13	-191,47
(c) From Foreign Institutional agencies		5,67	25,49	-563,03	283,31
(d) From government and semi-government bodies		3,76	-	-298,77	1,122,75
(e) From companies		-116,75	367,41	89,26	-399,68
(f) From others		529,50	-55,04	1,623,32	830,58
16. Deferred payments		55,61	-88,01	53,84	-88,87
17. Public deposits		2,077,41	506,43	3,005,22	1,206,55
G. TRADE DUES AND OTHER CURRENT LIABILITIES		555,36	873,96	1,073,57	1,640,90
18. Sundry creditors		7,45	87,10	124,38	11,86
19. Acceptances		-49,09	-12,89	-49,09	-12,89
20. Liabilities to subsidiaries and holding companies		4,87	5,62	4,15	7,72
21. Advances and deposits from customers, agents,		128,37	1,37	88,10	300,37

	etc.				
	22. Interest accrued on loans	219,24	216,05	556,94	519,69
	23. Others	244,53	576,71	349,08	814,15
H.	24. MISCELLANEOUS NON-CURRENT LIABILITIES	-	12	-	12
	25. TOTAL	4,962,39	4,911,88	14,474,41	15,848,66

Note : This annexure is derived from Annexure 2. The figures have been adjusted for revaluation, etc., wherever necessary.

Figures in brackets in column headings denote the number of companies. Item A(1) represents capitalised reserves and forfeited shares.

@ Includes privately placed debentures.

- Nil or negligible.

		(Rs. lakh)			
		ALL COMPANIES EXCLUDING ICICI AND HDFC (695)		ALL COMPANIES (697)	
USES OF FUNDS		1996-97	1997-98	1996-97	1997-98
1		2	3	4	5
I.	CA AND BANK BALANCES SH	87,67	19,53	911,69	691,24
	26. Deposits with banks	57,64	28,90	789,59	612,21
	27. Cash in hand	30,03	-9,36	122,11	79,03
J.	INVESTMENTS	1,039,17	1,793,36	2,442,97	3,971,16
	<i>Of which, quoted investments</i>	<i>1,514,49</i>	<i>-287,77</i>	<i>1,333,04</i>	<i>-11,79</i>
	28. Foreign securities	2,04	-95	2,04	-95
	29. Indian securities	1,037,13	1,794,31	2,440,93	3,972,11
	(a) Government and semi-government securities	218,08	124,79	56,74	17,73
	(b) Public sector undertakings	-41,97	80,66	-38,79	183,85
	(c) Securities of financial institutions	2,17	-57,94	33,21	-175,33
	(d) Mutual funds	3,38	-10,39	40,00	90,92
	(e) Shares and debentures of subsidiary/ holding companies and companies in the same group	205,34	325,22	330,23	322,36
	(f) Shares and debentures of other Indian companies	690,29	1,208,85	2,024,61	3,367,62
	(g) Others	-40,17	123,12	-5,07	164,97
K.	RECEIVABLES	2,509,61	2,425,19	8,633,36	9,556,15
	30. Loans and advances	1,934,59	2,015,10	7,888,98	9,260,97
	(a) Subsidiary companies	28,99	-2,97	28,05	201,41
	(b) Holding companies and companies in the same group	-27,59	83	-27,59	83
	(c) Against hire purchase	1,345,11	1,047,85	1,178,72	1,034,92
	(d) Bills discounted	246,24	-170,62	211,94	-195,64
	(e) Others	341,85	1,140,01	6,497,86	8,219,45
	31. Book debts	575,02	410,10	744,38	295,19
	(a) Sundry debtors	212,91	210,21	383,59	56,21
	(b) Dividend/Interest accrued	32,30	143,28	270,69	411,21
	(c) Others	329,82	56,61	90,10	-172,24
L.	INVENTORIES	-126,99	-105,90	-87,14	-77,59
	32. Government and semi-government securities	-3	19	-3	52,72
	33. Industrial securities	-138,75	-152,57	-98,90	-176,79
	34. Repossessed goods on hire purchase	15,54	18,33	15,54	18,33
	35. Other goods, stores and others	-3,75	28,15	-3,75	28,15

M. 36. GROSS FIXED ASSETS	1,441,77	775,76	2,436,02	1,686,18
<i>Of which, (a) Plant and machinery leased</i>	1,061,39	-163,82	1,721,15	392,89
<i>(b) Equipments leased</i>	53,25	-36,51	53,25	49,01
<i>(c) Vehicles leased</i>	153,41	202,71	160,68	187,04
<i>(d) Other assets leased</i>	-89,02	219,14	160,95	219,14
N. 37. OTHER ASSETS	11,15	3,93	137,52	21,52
38. TOTAL	4,962,39	4,911,88	14,474,41	15,848,66

Appendix

Explanatory notes to various statements

- Due to rounding off of figures, the constituent items may not add up to the totals.
- The growth rates of all the items and data on sources and uses of funds are adjusted for changes due to amalgamation of companies. These are also adjusted for revaluation, etc., wherever necessary.
- **Income** includes non-operating surplus/ deficit but excludes transfers from reserves outstanding at the end of the previous year and amount carried forward at the end of the previous year.
- **Non-operating surplus/ deficit** comprises (a) profit/ loss on account of (i) sale of fixed assets, etc., and (ii) revaluation/ devaluation of assets/ foreign currencies, (b) provisions no longer required written back, (c) insurance claims realised and (d) income/ expenditure relating to the previous years and such other items of non-current nature.
- Profit/ loss on sale of financial investments is included in net profit/ loss in share dealings.
- **Total expenditure** comprises interest payments, remuneration to employees, managerial remuneration, bad debts, other expenses, depreciation provision and other provisions.
- **Remuneration to employees** comprises (a) salaries, wages and bonus, (b) provident fund and (c) employees' welfare expenses (including gratuity, etc.).
- **Tax provision** includes tax deducted at source in respect of interest/ dividend received by the companies.
- **Operating profits** are net of depreciation provision and interest payments.
- **Profit making companies** are those companies making operating profits.
- **Ordinary dividend** payment includes deferred dividends.
- **Retained profits** comprises transfers to reserves and profit/ loss carried to balance-sheet.
- **Ordinary paid-up capital** includes deferred shares.
- **Capital reserves** include profit on sale of investments and fixed assets.
- **Other reserves** include profits retained in the form of various specific reserves and profit/ loss carried to balance sheet.
- **Equity or Net worth** comprises (a) paid-up capital, (b) forfeited shares and (c) all reserves and surplus.
- **Debentures** include privately placed debentures with financial institutions.
- **Debt** comprises (a) all borrowings from Govt. and semi-Govt. bodies, financial institutions other than banks, and from foreign institutional agencies, (b) borrowings from banks against mortgages and other long term securities, (c) borrowings from companies and others against mortgages and other long term securities, (d) debentures, deferred payment liabilities and public deposits.
- **Trade dues and other current liabilities-others** includes share application money.

Monetary and Fiscal Policy, and Poverty, and Public Policy: What is New ?

Y.V. Reddy

I am thankful to Professor Rao for giving me the privilege of being part of this distinguished gathering assembled to honour Professor Chelliah. Papers presented in the seminar covered a wide spectrum of theory and practice; analysed a broad range of topics, from inter-governmental issues to poverty alleviation schemes and brought to bear varying experiences of landlocked Nepal, island economy of Sri Lanka and large continental-sized India.

In this address, I will focus on what appears to be new, in the context of economic reform, in the package of policies deliberated in this seminar. India orientation and a central banker's perspective would, of course, be inevitable.

Monetary Policy

The objective of monetary policy has been clearly enunciated as price stability while ensuring provision of adequate credit for productive purposes. The main contribution of monetary policy to poverty alleviation is thus ensuring price stability in a growth-environment, and significance of its role is brought out by the oft-quoted statement that containing inflation is the best anti-poverty programme.

Towards this end, as part of economic reform in the 'nineties, monetary policy sought clearer enunciation of objectives or mandate on price stability and operational flexibility in the conduct of the policy to fulfill the mandate. Among the measures taken in this direction, are: elimination of system of automatic monetisation of budget deficit, clearer delineation of roles between the Reserve Bank of India (RBI) and Government in financing of development by keeping levels of monetisation consistent with inflation and growth objectives, reduction in fiscal dominance by attempting to reduce deficits, and improvements in monetary policy-transmission, through market integration as part of financial sector reforms, especially in banking sector. The implications of each of these measures in terms of changing expectations on the role of the Reserve Bank, perhaps need to be detailed.

The introduction of Ways and Means Advance system, and termination of automatic monetisation of budget deficit of the Government of India in 1997 implies that the Reserve Bank now considers the extent of monetisation at its discretion, consistent with internal debt management policy objectives in respect of timing, maturity structure and mode of primary issues of Government debt. In a sense this imposes some limitations, if not a precise limit, on expansionary fiscal policy to fund all expenditures including poverty alleviation programme. In a longer-term perspective, however, such overall limit helps the cause of the poor by restricting build up of inflationary potential. Dr. C. Rangarajan had researched to show that, in the current state of our economy, this approach helps the cause of the poor and that of growth far better, in the medium-term.

In the past as part of the regime of administered interest rates, the banking and financial institutions were providing loans on concessional terms to certain sectors and also certain categories of borrowers, leading to cross-subsidisation. The credit allocation by banks was also directed to many such sectors/ borrowers through various target

prescriptions. The Reserve Bank had also been contributing regularly to Long-Term Operations (LTO) Funds to finance industrial or agricultural development through the Industrial Development Bank of India (IDBI), National Bank for Agriculture and Rural Development (NABARD), Small Industries Development Bank of India (SIDBI), etc., generally on concessional terms. Combined with automatic monetisation of budget deficits, such contributions also caused significant increases in primary or reserve money. This practice has been gradually discontinued in the recent years on the ground that in a liberalised environment, institutions should expand the avenues of raising resources from the market and if all such activities result in cross-subsidisation, it should rightfully be the primary responsibility of Government of India and whatever support the Reserve Bank could give, should really be through and to Government of India. Thus, while discontinuing LTO Funds, net transfer of profits of the Reserve Bank as dividend has increased from Rs.200 crore in 1991-92 to Rs. 2,000 crore in 1998-99. No doubt, there still exists flow of concessional funds under General Line of Credit (GLC) to NABARD for rural development. Thus, the overall responsibility and accountability in regard to use of such monetised resources have been clearly delineated.

The need for reduction of fiscal deficit and revenue deficit has been emphasised by the Reserve Bank for several reasons. In the context of use of resources raised through borrowings, it can be rightly argued that allocation of such resources for poverty alleviation should not be viewed with disfavour. However, in order to be able to justify the uses of borrowings, under normal circumstances for purposes which do not give direct financial return, there should be reasonable assurance that overall return on such of the assets that are funded by the total borrowing is commensurate with overall cost. In other words, borrowings can be used to fund poverty alleviation programmes provided public enterprises which are also funded by borrowings yield adequate returns to cover the cost of borrowing for all purposes put together. Unfortunately, this is not the case in India. Choices become even more difficult if the return on assets already created with borrowed funds in the past do not generate adequate return or cash flows to finance the debt-servicing needs. In brief, the Reserve Bank advocates in the current context, reduction in revenue and fiscal deficits and adequate return on overall asset portfolio to ensure sustainability and, this implies that Government will have to consider a package of public policies that would combine anti-poverty elements and highly productive investments, in a way that the poor do not have to bear the burden of inflation, especially since most of them have no hedge against inflation.

Financial sector reform has several dimensions and of particular interest to the poverty issue is cost of credit as well as its availability. Interest rates have been deregulated to a significant degree not only to aid movement of monetary policy to the use of more effective indirect instruments, but also because administered interest rate regime proved to be inefficient and costly, without necessarily ensuring flow of credit to the needy. The Reserve Bank's recommended approach, however, does not preclude subsidisation by the Government but, it disfavours excessive use of banking system to cross-subsidise especially, if it were to ultimately favour non-poor. The Reserve Bank favours a financial system that provides incentives to encourage flow of credit and at the same time ensuring servicing of interest and principal, i.e., bankability of schemes.

Thus, the Reserve Bank has introduced modified interest rate prescriptions, linking

concessionality to size of credit limits, rather than to specified sectors or groups of borrowers. Thus, for small borrowers with credit limits up to Rs.2 lakh, the maximum rate applicable is Prime Lending Rate (PLR), which is the rate charged for the best borrowings by a bank. The only other interest rate prescriptions relate to Differential Interest Rate (DIR) scheme and export credit. The rationale is that since most of poor can afford to borrow only limited amounts, finance is being made available to them at the best possible interest rates without impinging upon viability of the banking system. The choice of borrowers is left to banks in these cases, except in regard to Government sponsored subsidy lending schemes.

There are two related issues on which the Reserve Bank's initiative is sought, namely, regional dimension and rural-urban divide. The regional variations or inter-State disparities in credit-deposit ratio existed in the past and continue to persist in the post-reform period also. The variations may be less pronounced in some cases if ratio of credit plus investments to deposits is taken into consideration. The Reserve Bank has been sensitising banks to ensure flow of credit to all States, while at the same time, urging State Governments to create enabling environment for flow of credit. However, progressively, the instruments available with the Reserve Bank to 'direct' credit are less in a deregulated environment, especially since financial intermediation through non-banks including mutual funds and NBFCs, is justifiably expanding. In fact, uneven distribution of burden of social obligations between banks and non-banks could undermine the health of banking system, and health of banking is vital to our economy.

Similarly, on the rural-urban divide in flow of bank resources, there are some constraints, as mentioned above, on the policy instruments available. The Reserve Bank therefore, encourages local level financial intermediaries to address this issue. These include expanding the network of urban cooperative banks which are also local, revitalising the Regional Rural Banks (whose banking business in recent years is growing faster than scheduled commercial banking activity), promoting local area banks, apart from efforts to improving the cooperative credit system as a whole.

In brief, monetary policy is increasingly focussed on efficient discharge of its objectives, that no doubt help poverty alleviation, *albeit* indirectly, while the more direct attack on poverty alleviation would rightfully be the preserve of fiscal policy, aided by conducive monetary and financial conditions. Monetary policy in India, should, perhaps be focussing increasingly on what Dreaze and Sen call "growth mediated security" while "support-led security", mainly consisting of direct anti-poverty interventions are addressed mainly by fiscal and other Governmental activities.

Fiscal Policy

An important area of overlap between financial sector and fiscal policy relates to taxation as also tax exemptions or concessions to financial instruments and institutions. To the extent tax free status is given to a large segment of financial instruments, those investors who are tax payees' benefit while those who are not in the tax bracket do not. Technically, this could be termed regressive, but in any case is not directly related to poverty alleviation programmes as such. Similarly, the fact that services sector is not taxed or that tax as a proportion of GDP is coming down, in a way, restricts the maneuverability of fiscal management to identify resources for poverty alleviation programmes though it has no direct bearing on specific programmes. Further, in regard to

non-tax revenues, insufficient user charges, say for water, and inadequate returns from public enterprises also constrain fiscal management to locate resources for poverty alleviation programmes.

On the expenditure side, interest burden, salaries, pensions do preempt significant resources, while existence of subsidies not directly related to poverty alleviation programmes in areas such as water, power, and fertilisers may indicate potential for maneuverability in favour of the poor. The critical role of expenditure policy in poverty alleviation must be clearly recognised since support-led security is possible essentially through public expenditures. Major issues in expenditure policy relate to magnitudes, composition and quality encompassing allocational and technical efficiency aspects in regard to all expenditures. Further, merely increasing the expenditure on the existing poverty alleviation programmes, or on merit goods such as education and health would not necessarily mean that the objectives are actually achieved. There is, therefore, need to look at the link between instruments and objectives of expenditure policy in our country.

There has been a view that decentralisation would enhance prospects for poverty alleviation. Genuine decentralisation would warrant significant local freedom in designing the programmes, which would be possible only when untied financial resources flow from the top. Since the poor are usually concentrated in poorer localities and regions, such transfers become necessary. It has been argued by some that without significant redesigning of approaches for fiscal management and, instruments of policies for poverty alleviation, mere decentralisation of powers now may mean decentralisation of fiscal problems. However, it is useful to recognise that there is scope for improved quality of services such as primary education and health and for more appropriate poverty alleviation programmes. I recall, about twenty years ago, there was a seminar in this very hall on decentralisation in which among others, Shri C. Subramaniam, former Finance Minister, Dr. K.N. Raj, eminent economist and Dr. V.K.R.V. Rao, founder of this Institute, participated. I had made a strong plea for decentralisation and possibly a three-tier Government, Centre, State and District. Shri C. Subramaniam remarked that decentralisation may enhance efficiency in Andhra Pradesh, but could result in greater exploitation in Bihar, and hence there is need for caution. One is not sure whether such divergent outcomes are impossible after all these years.

Poverty Issue

Currently, there is an interesting debate on the impact of economic reform on poverty alleviation. The data and analysis, whether in terms of direct poverty ratios or indirectly looking at unemployment and wages are reported to suggest that in the post-reform period, rural poverty reduction has been arrested while urban poverty recorded a decline. Though the conclusions of studies happen to be tentative, it is noteworthy that the arresting of a desirable trend happened though GDP growth has been around 5.7 per cent.

The major explanation for this phenomenon could lie in the fact that acceleration in SDP growth was concentrated in a few States. Some fast growing States especially in Southern and Western parts of India appear to have recorded a decline in poverty, while some others, especially in North India where SDP growth is lagging do not appear to show reduction in poverty.

In linking poverty reduction with reform, the first question that arises is with regard

to the counterfactual, viz., if there were no reform, would the reduction in poverty ratios have continued. Perhaps, the policy package of the 'eighties, which delivered a respectable ratio of growth in GDP and comfortable reduction in poverty, was clearly unsustainable. The external position as well as domestic developments indicated that achievements during the 'eighties were, in a sense, based on borrowed time and borrowed money, both domestic and external. It can even be argued that the price for such unsustainable policies of the 'eighties is being paid in the 'nineties, especially on poverty alleviation.

The second question, given the increasing inequalities among States in the rate of growth in the reform period, relates to whether the poverty reduction has taken place mainly in those States which have demonstrated significant progress in reform and these States have simultaneously registered impressive improvements in growth of State Domestic Product. Thus, State-level analysis deserves to be looked into carefully before arriving at the conclusion that reforms have failed to reduce poverty or that the assumption of 'trickle down' has been invalidated. In fact, a detailed State-level analysis may even confirm 'trickle down' effect of growth due to reform, or as some people would prefer to say, uplift of the poor through growth-process.

Public Policy

In terms of public policy, it is necessary to recognise that we have the hindsight of experience besides excellent analytical studies to be able to revisit the policy package to enable poverty reduction or poverty alleviation. Even assuming for a moment that as a result of reform the poverty reduction has been arrested, the optimal solution may not be in questioning the reform policy framework but in fact, the solution may be in redesigning the strategies for poverty reduction. The issues in this regard clearly appear to be many, and a few major ones are listed here.

First, given the fact that status of agriculture is an important determinant of rural poverty, should there be greater focus on public investment in agriculture which has been decelerating recently?

Second, is it possible that, as some studies indicate, expenditure on roads, agricultural research and irrigation have more impact on poverty alleviation than the expenditure on direct poverty alleviation programmes?

Third, is it possible that higher growth in agriculture facilitated by deregulation/liberalisation, at least in domestic/national market facilitating better terms of trade, would contribute to reduction in rural poverty?

Fourth, whether without improvements in design and implementation of poverty reduction programmes including the public distribution system, any increase in outlays would amount to larger wastage?

Fifth, whether removal of all price based subsidies, direct or indirect, would ensure release of resources both for public investments in rural areas, especially agriculture and anti-poverty programmes, and thus also contributing more effectively to the objective of growth besides poverty alleviation.

Sixth, studies have also shown that in periods of 'distress' such as drought, poverty alleviation programmes make impressive welfare impact. In such an event, is there a case for substantial and automatic launching of such programmes on a massive scale (such as in Orissa) while in normal circumstances, poverty alleviation programmes could be on

only the most vulnerable sections addressing issues of physically handicapped or destitutes.

Seventh, what would be the role of local bodies, which are being revamped in many States, and of non-Governmental organisations, in poverty alleviation programme? Would it be appropriate to consider them as good vehicles for such programmes only or should they be encouraged to take interest in multidimensional approach to poverty alleviation and empowerment of the poor.

Conclusion

In brief, poverty alleviation requires provision to the poor of both indirect or 'growth mediated security' and direct or 'support led security'. The reform process appears to have succeeded in the first set of policies. As regards the second set, most of the policy instruments of pre-reform era appear to continue virtually unchanged into the reform era. It is, perhaps necessary to review and reform programmes that directly deal with poverty alleviation, to make them more purposeful.

In any case, significant progress in poverty alleviation is possible mainly through fiscal actions, especially expenditure policies. To release large resources for poverty reduction, it is essential to phase out price-subsidies of commercial goods significantly and improve return from public sector. Unfortunately, the constituency that is strongly pro-poor in our country is the one which often makes pro-poor policies difficult to implement or function since the same constituency pleads for continuation of price subsidies and many actions that lead to persistence of low productivity in public sector. Perhaps, in our country we have to plead with all those who are actively pro-poor to give overriding priority to poverty related issues, and thus expand the reform process to the benefit of the poor.

In fact, the process of economic reform itself would be endangered if public policy neglects the issue of poor, not merely absolute poverty but also relative poverty. The cost of emerging social tensions due to such inequalities may seriously undermine the benefit of reform itself. The public policy needs to relook at enhancing amounts of and quality of public expenditures addressed to both poverty alleviation and provision of merit-goods, especially drinking water, health/sanitation, and primary education. Such a reorientation requires a recognition of the fact that the tyranny of ten per cent, i.e., of organised work force, needs to be overcome whenever it exists.

A time has come when a choice has to be made between being soft to what has been described as 'proletariat-aristocracy' and the deprived poor since Government can no longer serve both. It is time we also recognise that the vague concept of 'social justice' has in many ways diluted the attention to poor. It is time we preempt resources for real priority items. In terms of public policy, therefore, the objective of public-policy itself, viz., "growth with social justice" may need to be replaced by "growth with elimination of poverty and ignorance".

* Valedictory Address by Dr.Y.V. Reddy, Deputy Governor, Reserve Bank of India, at the International Seminar at the Institute for Social and Economic Change, Bangalore on January 18, 2000.

Budget 2000 and Fixed Income Markets*

Y.V. Reddy

I must compliment the organisers for convening this Conference and thank them for inviting me to be here. Perhaps, you could not have chosen a better moment to have an inaugural meet of dealers in Fixed Income Markets. The latest Budget announced earlier this week is a landmark and, indeed a watershed, in heralding an enabling environment for the development of healthy Fixed Income Markets in India. The Budget ushers in the most comprehensive debt market reform in India. The main focus of today's address would, therefore, be on the impact of the latest Budget for Fixed Income Markets.

However, recognising the contemporary interest in the implications of the borrowing programme of Government as announced in the budget, I will spend a few minutes on it.

As per the latest estimates for 1999-2000, in the Budget, the future borrowing requirements of the Central Government till this month end are in the range of Rs. 4000 to Rs. 5000 crore. The Reserve Bank of India sees absolutely no reason as to why the borrowing needs of the Centre or States should not be met as smoothly in this month as it has been until now.

There have also been speculations that all this remaining borrowing needs of the Central Government in the current fiscal year will be raised through auction only, thus excluding any element of private placement. The Reserve Bank sees no basis for such assumptions, when the actual requirements of Government of India as well as instruments and methods are yet to be firmed up.

On the borrowing programme for next year, i.e., 2000-2001, the net borrowing is marginally less than the current year, though the gross amount to be raised is somewhat higher. Given the recent experience of significant slippages in the budgeted programme, the first issue that arises relates to how realistic the estimate is. Both, in the previous and current year, there have been political and economic uncertainties, be it in global or domestic scene – such as elections, Asian crisis, sanctions, Kargil, etc. There is now reason to believe that such uncertainties are behind us. We observe that some analysts have already described the next year's borrowing programme as based on realistic estimates. Operationally, therefore, the tasks could be less daunting in the future than it has been so far.

Further, since the Reserve Bank has equipped itself with several innovative instruments and institutional arrangements, the functioning of Government Securities Market should be far more efficient and smoother than it has been so far, especially, if there are no unforeseen uncertainties.

As mentioned, at the beginning of this address, there are several reasons as to why this budget is a landmark for fixed income market dealers. These are worth exploring since their significance is perhaps, yet to be fully appreciated.

The Finance Minister has expressed that “in the fast changing world of modern finance it has become necessary to accord greater operational flexibility to the Reserve Bank for conduct of monetary policy and regulation of the financial system”. In this context, he said that he intended to bring to Parliament proposals for amending the relevant legislation. The Reserve Bank had already set up an Internal Group to identify the legislative changes that are desirable at this stage of economic reform. You will recall that a few months back, in a forex Assembly at Kathmandu, I had stated that the Reserve Bank intends to move towards the statutory minimum with reference to CRR in the medium term as also bring amendments to lower the statutory minimum itself in respect of both CRR and SLR. Naturally, this will be one of the legislative changes that will be sought. Other major recommendations of the Working Group include empowering the

Reserve Bank to define constitution of demand and time liabilities rather than defining it in terms of exclusion of items; vesting with the Reserve Bank the power to declare securities eligible for SLR purpose; making of enabling provision for a future separation of monetary and debt management functions and empowering the Reserve Bank to notify institutions for inclusion in the banking system for computation of liabilities of a banking company/cooperative bank.

The Budget has also indicated the replacement of the old Public Debt Act, 1944 with a Government Securities Act. The proposal seeks to recognise electronic mode of transfer of title of Government Securities. It would also facilitate pledging of securities without actual transfer. In other words, the proposal seeks to be consistent with modern trading practices and technological development including RTGS (Real Time Gross Settlement). Substantial work has already been completed on this front. In the light of discussions with State Finance Secretaries, we expect the Bill to be passed in the Parliament soon.

Though not strictly a part of the Budget, you are aware of day before yesterday’s announcement regarding the repeal of the 1969 Notification, which had banned forward trading. I had referred to this issue a number of times in the past. The Government had recently amended the Securities Contract Regulation Act and it has now issued a statement delineating the areas of responsibility between the Reserve Bank and the SEBI. Follow-up notifications by the Reserve Bank and the SEBI have already been issued yesterday. These developments have paved the way for introduction of when-issued market for PDs in the near future. We should be in a position to issue detailed guidelines on some of these matters very soon.

The Budget made a reference to Credit Information Bureau. This is based on the recommendations of a Working Group set up by the Reserve Bank. There are already reports of interest from some banks and institutions to set up such a Bureau and the Reserve Bank also had informal soundings on the subject. The Bureau will improve the transparency regarding the creditworthiness of market participants and thus facilitate healthy financial markets.

The Finance Minister also stated that a portion of disinvestments proceeds would be earmarked for retiring Government debt. The modalities of this proposal are yet to be

worked out in detail, and possible link with a proposal for Sinking Fund is yet to be examined. In any event, this is a noteworthy development.

The withdrawals of interest tax in this Budget is also a significant measure as it leads to reduction in the transaction cost of banks, and the price, to the extent the tax is passed on to borrowers through interest rates. The Government has foregone a revenue of over Rs.1,000 crore as a result of this measure. Gains to the financial system as a consequence would be significantly higher than Rs.1,000 crore because of savings on account of transaction and compliance costs.

Clarification regarding Stamp Duty on dematerialised debt instruments has been long overdue and is reported to have been fully resolved in the latest Finance Bill introduced with the Budget. Such a clarification is bound to give a fillip to secondary market debt trading.

Now, a word on Fiscal Responsibility Act (FRA). A statement of paramount importance in the Budget is 'For medium term management of the fiscal deficit we also need the support of a strong institutional mechanism embodied in a Fiscal Responsibility Act'. The Working Group on FRA met in the Reserve Bank, day before yesterday, to discuss the draft legislation. The matter is likely to be considered in a couple of weeks by Dr. Sarma Committee – the Committee to which Finance Minister made a reference in the Budget speech. We should expect high priority and expeditious processing of this matter.

In brief, the Reserve Bank has reason to be highly appreciative of the Budget initiatives on financial markets and we propose to complete submission of all necessary draft legislative proposals, as a follow-up of the Budget within six to eight weeks to enable early enactments in the Parliament. Hence, it will be deeply appreciated if market participants may please make suggestions as soon as possible.

In this background, let me briefly mention what we in the Reserve Bank expect to benefit from this Conference.

First, we could establish an effective fora for interaction through this, and prepare modalities for future annual conferences.

Second, of immediate significance, we seek your views on budget related issues that I have mentioned, in particular, the contemplated legislative changes and appropriate regulatory notifications from the Reserve Bank. These may be deliberated here and views communicated to us soon.

Third, several policy changes concerning Liquidity Adjustment Facility; institutional arrangements such as clearing and settlement systems; changes in debt market operations of the Reserve Bank such as two way quotes; and procedural aspects of repo market; etc. are under contemplation and we need your inputs on all these.

Fourth, and the most significant, relates to retailing of Government Securities on which we are still groping.

We value your views on all these matters.

The next monetary policy statement is due in April, 2000. Obviously, while we are not in a position to state what it would be like, you are in a position to advise and we are willing to listen. I hope this Conference will give an opportunity to exchange views - informal, well informed and in a professional manner.

*** Inaugural address by Dr. Y.V.Reddy, Deputy Governor, Reserve Bank of India, at the First Annual Conference – Action Plan 2000 – organised by FIMMDA and PDAI at Goa on March 4, 2000.**

Dr. Reddy is thankful to Dr. A.Prasad for his valuable assistance.

RBI Press Release

Working Group on Bills Discounting (February 4, 2000)

The Reserve Bank of India had constituted a Working Group on Bills Discounting under the Chairmanship of Shri K. R. Ramamoorthy, Chairman, Vysya Bank Ltd. The following were the terms of reference of the Working Group:

- (a) To examine the feasibility and suggest measures to strengthen the existing Bills Discounting mechanism as an instrument for facilitating financing, in particular trade and services sectors, including discounting of Trade Bills against letters of credit opened by banks.
- (b) To examine the role and scope for introducing "Bankers' Acceptance" facility.
- (c) To examine all critical and relevant issues including the necessary safeguards to be put in place before extending Bills Discounting to new areas like services and introduction of "Bankers' Acceptance" facility.
- (d) Any necessary changes in the existing legal/ regulatory framework that may be needed.
- (e) Any other issue relevant/incidental to the subject which the Group considers necessary.

The group has devised a 'Questionnaire on Bills Discounting' addressed to customers for getting their response pertaining to the terms of reference. The Questionnaire has been published on the Reserve Bank website (www.rbi.org.in). The responses may be sent to mpdrbi6@bom7.vsnl.net.in.

Certificate of Registration Mandatory for NBFCs/RNBCs (February 8, 2000)

The Reserve Bank of India has certified that it is mandatory for all the non-banking financial companies (NBFCs), including residuary non-banking companies (RNBCs) to obtain a Certificate of Registration from the RBI under Section 45-IA of the Reserve Bank of India Act. This requirement is mandatory even for those NBFCs which do not hold/ accept deposits from public or which are holding companies or investment companies not trading in the shares held by them, etc.

The Reserve Bank of India has also advised that the Notification issued on January 13, 2000 exempts only the companies engaged in micro finance activities from the requirement of registration, one of the conditions being that the company should be licenced under Section 25 of the Companies Act. The Reserve Bank of India has also reiterated that other companies cannot commence the business of non-banking financial institution (NBFI) without obtaining a Certificate of Registration from the Reserve Bank of India failing which appropriate penal action would be taken against the defaulters.

The Reserve Bank of India has reiterated that all the NBFCs including RNBCs having net owned fund below Rs. 25 lakh should immediately intimate to the RBI if they have attained the minimum net owned funds (NOF) as on January 9, 2000 so that their application for issue of Certificate of Registration can be considered. All other NBFCs which have failed to attain the minimum NOF as on

January 9, 2000 should not accept public deposits or renew such maturing deposits in any manner. The companies which have not requested the RBI for extension of time to reach the minimum NOF, should immediately stop doing NBFI business. However, they should repay the deposits as per terms and conditions of the deposits.

Reserve Bank of India Announces Steps to Revitalise the Treasury Bills Market (February 12, 2000)

In the current year, the Treasury Bills (T-Bills) market has been characterised by lower primary market response and reduced secondary market activity even though the yields offered on such Bills were attractive. For example, when compared to bank deposit rates, the Treasury Bills consistently offered better returns. Moreover, while reasonably good liquidity and steady call rates fuelled strong buying interest in medium to long dated government paper, the T-bills market continued to remain dormant. Several market players have also been complaining about the lack of liquidity in an otherwise very liquid instrument. The Technical Advisory Committee on Financial Markets deliberated upon these issues on September 18, 1999. A suggestion was also made that the Reserve Bank of India should consider secondary market operations in the T-bills market. Against this background, the constitution of an Internal Working Group to go into the various aspects relating to operations by the Reserve Bank of India in the Treasury Bills market was announced in the "Mid-Term Review of Monetary and Credit policy for the year 1999-2000" on October 29, 1999.

The Group submitted its report in December 1999. Among other things, it is felt that there was a case for two-way operations by the Reserve Bank in the T-bills market. This would not only narrow down the short-run divergences between the primary and secondary markets but also enable the Reserve Bank to provide "exit" to the market participants at market related rates. Once the players were assured of an exit at times of need, voluntary holding and trading in bills would automatically increase.

The Report of this Group was deliberated upon by the Technical Advisory Committee in the meeting held on December 16, 1999 and also discussed with several market participants including representative bodies such as the Primary Dealers Association of India (PDAI) and the Fixed Income Money Market and Derivatives Association of India (FIMMDA). Based on the deliberations and the feedback received from them, it is felt that it is worthwhile implementing the following measures to impart liquidity in the secondary market in T-Bills.

* As and when considered necessary, the Reserve Bank of India would operate in the secondary market in Treasury Bills through Primary Dealers.

* Reserve Bank of India would either issue a price list with one/two way quotes or act on quotes made by the Primary Dealers in the market.

The operation of the measures will be reviewed from time to time in consultation with the market participants.

Micro Credit to be Part of Banks' Priority Sector Lending (February 25, 2000)

Micro credit extended by the banks to individuals borrowers directly or through intermediary would be reckoned as part of their priority sector lending. This was stated by the Reserve Bank of India in a circular prescribing guidelines for micro credit. The circular was issued recently by the Reserve Bank to all scheduled commercial banks.

In the circular, micro credit has been defined as the provision of thrift, credit and other financial services and products of very small amount to the poor in rural, semi-urban and urban areas for enabling them to raise their income levels and improve living standards. Micro credit institutions are those which provide these facilities.

The Reserve Bank guidelines intend to provide maximum flexibility to the banks in regard to micro lending in order to enable them to evoke their own model(s) or choose any conduit/intermediary keeping in view the prevalent local conditions and the need for provision of finance to the poor. The guidelines have, therefore, not specified any interest rate nor have they prescribed any targets to be achieved for micro lending. According to the Reserve Bank guidelines, banks can devise their own model(s), prescribe their own criteria for selection of micro credit organisation and lending norms as also interest rates for micro lending.

While not prescribing any criteria for selection of micro credit organisations, the Reserve Bank guidelines have, however, indicated to banks that it might be desirable for them to deal with micro credit organisations having proper credentials, track record, system of maintaining accounts and records with regular audits in place and manpower for closer supervision and follow-up.

The Reserve Bank has also advised banks to formulate their own model(s) or choose any conduit/ intermediary for extending micro credit. Banks may choose suitable branches/pockets/areas where micro credit programmes can be implemented. The Reserve Bank has, however, suggested that it might be useful for banks to start with a selected small area and concentrate fully on the poor in that area and then with the experience gained replicate the arrangements in other selected areas.

Similarly, the Reserve Bank has asked the banks to prescribe their own lending norms keeping in view the ground realities. The banks have, however, been asked to devise appropriate loan and savings products and the related terms and conditions including the size of the loan, unit cost, unit size, maturity period, grace period, margins, etc. The Reserve Bank has indicated that such credit should cover not only consumption and production loans for various farm and non-farm activities of the poor but also include their other credit needs, such as, housing and shelter improvements.

The Reserve Bank has left the interest rates applicable to loans extended to micro credit organisations or by the micro credit organisations to self-help groups/member beneficiaries to the discretion of the banks. It has, however, stated that the interest rate ceiling applicable to direct small loans given by banks to individual borrowers would continue to remain in force.

The Reserve Bank has asked banks to include micro credit in branch credit plan, block credit plan, district credit plan and state credit plan. While no target has been prescribed for micro credit, banks are required to accord utmost priority to the micro credit sector in preparation of these plans. As per the Reserve Bank guidelines, micro credit should also form an integral part of the bank's corporate credit plan and should be reviewed at the highest level on a quarterly basis. For augmenting flow of micro credit, banks have been asked to remove all operational irritants and make arrangements to expeditiously sanction and disburse micro credit by delegating adequate sanctioning powers to branch managers. Banks have also been asked to simplify the loan application forms, procedures and documents to provide prompt and hassle-free micro credit. Banks have to furnish a statement to the Reserve Bank on a half-yearly basis indicating the amount of micro credit disbursed by the bank.

It may be recalled that a Micro Credit Special Cell was set up in the Reserve Bank to suggest measures for augmenting flow of micro credit. A Task Force on Supportive Policy and Regulatory Framework for Micro Credit was also set up by the National Bank for Agriculture and Rural Development. Both the groups have since submitted their reports.

Exchange Control

January 2000

Updated Exchange Control regulations relating to Forward Exchange cover, Rupee Accounts of Non-Resident Banks and Inter-bank Dealings have been brought out. The updated version includes certain amendments/modifications as under:

- i) Opening and closure of vostro accounts need not be reported to Reserve Bank.
- ii) The provision for permitting the banks to grant foreign currency loans to FCNR(B) account holders has been dropped.
- iii) Banks have been enabled to use funds in foreign currency accounts besides those in FCNR(B) accounts for making loans.

Notes on Tables

Table No. 1

- (1) Annual data are averages of the months.
- (2) Figures relate to last Friday of the month / year.
- (3) Total of rupee securities held in Issue and Banking Departments.
- (4) Relates to loans and advances only.
- (5) Figures relate to the last Friday / last reporting Friday (in case of March).
- (6) Total for Mumbai, Chennai, Calcutta and New Delhi only. Data are not available relating to New Delhi for January 2000.
- (7) Figures relate to last reporting Friday / March 31.
- (8) Rates presented as low / high for the period indicated. The source of data prior to April 2000 issue of the Bulletin has been DFHI. The data from April 2000 issue of the Bulletin is not strictly comparable with that pertaining to earlier periods due to wider coverage of Call Market business.
- (9) Relating to major banks.
- (10) Relating to five major banks. PLR concept was introduced with effect from October 1994.
- (11) Relates to maturity of 46 days to 1 year.
- (12) A single prescription of 'not exceeding 10.00 per cent per annum'.
- (13) Relates to maturity of 15 days and above.
- (14) Monthly data are averages of the weeks and annual data are averages of the months.
- (15) Figures relate to the end of the month / year.
- (16) Data relate to January - December.

Table No. 2

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

- (1) Includes Government of India one rupee notes issued from July 1940.
- (2) Includes (i) Paid-up Capital of Rs. 5 crore (ii) Reserve Fund of Rs. 6,500 crore (iii) National Industrial Credit (Long-Term Operations) Fund of Rs. 4,982 crore and (iv) National Housing Credit (Long-Term Operations) Fund of Rs. 882 crore from the week ended July 2, 1999. For details about earlier periods, reference may be made to the Notes on Table given on page S 736 of August 1997 issue of this Bulletin.
- (3) Includes cash, short-term securities and fixed deposits.
- (4) Includes temporary overdrafts to State Governments.
- (5) Figures in bracket indicate the value of gold held under other assets.

Table Nos. 3 & 4

The expression 'Banking System' or 'Banks' means (a) State Bank of India and its associates (b) Nationalised Banks (c) Banking companies as defined in clause 'C' of Section 5 of the Banking Regulation Act, 1949 (d) Co-operative banks (as far as scheduled co-

operative banks are concerned) (e) Regional Rural Banks and (f) any other financial institution notified by the Central Government in this behalf.

- (1) Excludes borrowings of any scheduled state co-operative bank from the State Government and any Reserve Fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank.
- (2) Deposits of co-operative banks with scheduled state co-operative banks are excluded from this item but are included under 'Aggregate deposits'.
- (3) Excludes borrowings of regional rural banks from their sponsor banks.
- (4) Wherever it has not been possible to provide the data against the item 'Other demand and time liabilities' under 'Liabilities to the Banking System' separately, the same has been included in the item 'Other demand and time liabilities' under 'Liabilities to others'.
- (5) Includes Rs. 17,945 crore on account of proceeds from Resurgent India Bonds(RIBs) from the month of August 1998 onwards.
- (6) Other than from the Reserve Bank of India, Industrial Development Bank of India, NABARD and Export-Import Bank of India.
- (7) Figures relating to scheduled banks' borrowings in India are those shown in the statement of affairs of the Reserve Bank of India. Borrowings against usance bills and/or promissory notes are under section 17(4) of the Reserve Bank of India Act, 1934.
- (8) Includes borrowings by scheduled state co-operative banks under Section 17(4AA) of the Reserve Bank of India Act.
- (9) As per the Statement of Affairs of the Reserve Bank of India.
- (10) Advances granted by scheduled state co-operative banks to co-operative banks are excluded from this item but included under 'Loans, cash-credits and overdrafts'.
- (11) At book value; it includes treasury bills and treasury receipts, treasury savings certificates and postal obligations.
- (12) Includes participation certificates (PCs) issued by scheduled commercial banks to other banks and financial institutions.
- (13) Includes participation certificates (PCs) issued by scheduled commercial banks to others.
- (14) Figures in brackets relate to advances of scheduled commercial banks for financing food procurement operations.

Table No. 6

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

Table No. 7

- (1) With effect from April 13,1996, banks are provided export credit refinance against their

rupee export credit and post-shipment export credit denominated in U.S. Dollars taken together.

- (2) The General Refinance Facility which was introduced effective April 26, 1997 was withdrawn effective April 21, 1999.
- (3) Special Liquidity Support Facility which was introduced effective September 17, 1998 was available upto March 31, 1999.
- (4) For period upto 1995-96, Total Refinance includes dollar-denominated refinance under export credit refinance and government securities refinance. Post-shipment credit denominated in US dollars (PSCFC) scheme was withdrawn effective February 8, 1996 and the refinance facility thereagainst was withdrawn effective April 13, 1996. The scheme of government securities refinance was terminated effective July 6, 1996.
- (5) "With a view to enabling the banks to meet any unanticipated additional demand for liquidity in the context of the century date change, a 'Special Liquidity Support' (SLS) facility was made available to all scheduled commercial banks (excluding RRBs) for a temporary period from December 1, 1999 to January 31, 2000."

Table No. 8

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

Table No. 10

- (a) For details of money stock measures according to the revised series, reference may be made to January 1977 issue of this Bulletin (pages 70-134).
- (b) Banks include commercial and co-operative banks.
- (c) Financial year data relate to March 31, except scheduled commercial banks' data which relate to the last reporting Friday of March. For details, see the note on page S 963 of October 1991 issue of this Bulletin.
- (d) The data for 1994-95 are not strictly comparable with those for other years, as the data for 1994-95 include scheduled commercial banks data for 27 fortnights while for other years, they include 26 fortnights.
- (e) Data are provisional from January 1996 onwards.
 - (1) Net of return of about Rs. 43 crore of Indian notes from Pakistan upto April 1985.
 - (2) Estimated : ten-rupee commemorative coins issued since October 1969, two-rupee coins issued since November 1982 and five-rupee coins issued since November 1985 are included under rupee coins.
 - (3) Exclude balances held in IMF Account No.1, Reserve Bank of India Employees' Provident Fund, Pension Fund, Gratuity and Superannuation Fund and Co-operative Guarantee Fund, the amount collected under the Additional Emoluments(Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers') Act.

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

Table Nos. 11 & 13

- (a) On the establishment of National Bank for Agriculture and Rural Development (NABARD), on July 12, 1982, certain assets and liabilities of the Reserve Bank were transferred to NABARD, necessitating some reclassification of aggregates in the sources of money stock from that date.
- (b) Please see item (c) of notes to Table 10.
- (c) Data are provisional from January 1996 onwards.
- (d) Data for 1996-97 relate to after closure of Government accounts.
- (1) Includes special securities and also includes Rs. 751.64 crore (equivalent of SDRs 211.95 million) incurred on account of Reserve Assets subscription to the IMF towards the quota increase effective December 11, 1992.
- (2) Represents investments in bonds/shares of financial institutions, loans to them and holdings of internal bills purchased and discounted. Excludes since the establishment of NABARD, its refinance to banks.
- (3) Inclusive of appreciation in the value of gold following its revaluation close to international market price effective October 17, 1990. Such appreciation has a corresponding effect on Reserve Bank's net non-monetary liabilities.

Table 11A

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

- (1) Time Deposits of Residents : These do not reckon non-residents' foreign currency repatriable fixed deposits (such as FCNRB deposits and Resurgent India Bonds (RIBs)) based on the residency criterion and excludes banks' pension and provident funds because they are in the nature of other liability and are included under 'other demand and time liabilities'.
- (2) Short-term Time Deposits : Refers to contractual maturity of time deposits of up to and including one year. This is presently estimated at 45.0 per cent of total domestic time deposits.
- (3) Domestic Credit : It includes investments of banks in non-SLR securities, comprising commercial paper, shares and bonds issued by the public sector undertakings, private

sector and public financial institutions and net lending to primary dealers in the call/term money market, apart from investment in government and other approved securities and conventional bank credit (by way of loans, cash credit, overdrafts and bills purchased and discounted).

- (4) Net Foreign Currency Assets of Commercial Banks : Represent their gross foreign currency assets netted for foreign currency liabilities to non-residents.
- (5) Capital Account : It consists of paid-up capital and reserves.
- (6) Other Items (net) : It is the residual balancing the components and sources of the Commercial Banking Survey and includes scheduled commercial banks' other demand and time liabilities, net branch adjustments, net inter-bank liabilities *etc.*

Table 11B

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

- (1) NM₂ and NM₃ : Based on the residency concept and hence does not directly reckon non-resident foreign currency repatriable fixed deposits in the form of FCNR(B) deposits and Resurgent India Bonds (RIBs).
- (2) NM₂ : This includes M₁ and residents' short-term time deposits (including and up to the contractual maturity of one year) with commercial banks.
- (3) Domestic Credit : Consistent with the new definition of bank credit which includes investments of banks in non-SLR securities, comprising of commercial paper, shares and bonds issued by the public sector undertakings, private sector and public financial institutions and net lending to primary dealers in the call/term money market. The RBI's loans and advances to NABARD would be included in the RBI credit to commercial sector. Other components such as credit to Government, investments in other approved securities and conventional bank credit remain unchanged.
- (4) Net Foreign Assets of The Banking Sector : It comprise the RBI's net foreign assets and scheduled commercial banks' net foreign currency assets (refer to [note 4 of Table 11A](#)).
- (5) Capital Account : It consists of paid-up capital and reserves.
- (6) Other Items (net) of the Banking System : It is the residual balancing the components and sources of money stock, representing other demand and time liabilities *etc.* of the banking system.

Table 11C

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

Table No. 12

Please see [item \(c\) of notes to Table 10](#).

Table Nos. 27 & 28

Table 27 contains data on manufacturing sector at two digit level of 17 groups along with general index and sectoral indices, viz., Mining and Quarrying, Manufacturing and Electricity. Table 28 presents Index Numbers of Industrial Production (Use- Based Classification).

Table No. 29

- (a) Figures exclude data on private placement and offer for sale but include amounts raised by private financial institutions.
- (b) Equity shares exclude bonus shares.
- (c) Preference shares include cumulative convertible preference shares and equi-preference shares.
- (d) Debentures include bonds.
- (e) Convertible debentures include partly convertible debentures.
- (f) Non-convertible debentures include secured premium notes and secured deep discount bonds.
- (g) Figures in brackets indicate data in respect of premium on capital issues which are included in respective totals.

Table No. 34

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

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

Table No. 35

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

- (1) The new series of index numbers with base 1982=100 was introduced from October 1988 and with that the compilation of the index numbers with the base year 1960 was discontinued. The linking factor can be used to work out the index numbers with the base year 1960 for October 1988 and subsequent months. Details of the new series were published in May 1989 issue of the Bulletin.
- (2) Based on indices relating to 70 centres.

Table No.36

Annual data relate to average of the months April to March. The new series of index numbers with base 1984-85=100 was introduced from November 1987.

- (1) Based on indices relating to 59 centres.

Table No. 37

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

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

$$I^A_O = 5.89 [(0.8126 \times I^A_N) + (0.0491 \times I^{Ma}_N) + (0.0645 \times I^{Me}_N) + (0.0738 \times I^T_N)]$$

where I_O and I_N represent the index numbers for old and new series, respectively, and superscripts A, Ma, Me and T indicate Assam, Manipur, Meghalaya and Tripura, respectively.

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

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

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

- (5) Indices for the State compiled for the first time from November, 1995.
- (6) Consumer Price Index for Rural Labourers (including agricultural labourers) are compiled from November 1995 only.

- (7) Average of 8 months (November 1995 - June 1996).

Table Nos. 38 and 39

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

Table No. 40

- (a) The foreign trade data relate to total sea, air and land trade, on private and Government accounts. Direct transit trade, transshipment trade, ships' stores and passengers' baggage are excluded. Data include silver (other than current coins), notes and coins withdrawn from circulation or not yet issued, indirect transit trade and trade by parcel post. Exports include re- exports. Imports include dutiable articles by letter post and exclude certain consignments of foodgrains and stores on Government account awaiting adjustment, diplomatic goods and defence stores. Imports and exports are based on general system of recording. Imports are on c.i.f. basis and exports are on f.o.b. basis inclusive of export duty.
- (b) In the case of data in rupee terms, monthly figures may not add up to the annual total due to rounding off.
- (c) Monthly data in US dollar and SDR terms may not add up to the annual total due to the exchange rate factor.

Tables Nos. 41 & 42

- (1) Data up to 1980-81 are final, subsequent data are preliminary actuals.
- (2) Interest accrued during the year and credited to NRI deposits has been treated as notional outflow under invisible payments and added as reinvestment in NRI deposits under Banking Capital - NRD.
- (3) The item "Non-monetary Gold Movement" has been deleted from Invisibles in conformity with the IMF Manual on BOP (4th edition) from May 1993 onwards.; these entries have been included under merchandise.
- (4) Since 1990-91 the value of defence related imports are recorded under imports (merchandise debit) with credits financing such imports shown under "Loans (External commercial Borrowings to India)" in the capital account. Interest payments on defence debt owed to the General Currency Area (GCA) are recorded under Investment Income debit and principal repayments under debit to "Loans (External commercial Borrowings to India)". In the case of the Rupee payment Area (RPA), interest payment on and principal repayment of debt is clubbed together and shown separately under the item "Rupee Debt Service" in the capital account. This is in line with the recommendations of the High Level Committee on Balance of Payments (Chairman : Dr. C. Rangarajan).
- (5) In accordance with the provisions of IMF's Balance of Payments Manual (5th Edition), gold purchased from the Government of India by the RBI has been excluded from the BOP statistics. Data from the earlier years have, therefore, been amended by making suitable adjustments in "Other Capital Receipts" and "Foreign Exchange Reserves". Similarly, item

"SDR Allocation" has been deleted from the table.

- (6) In accordance with the recommendations of Report of the Technical Group on reconciling of Balance of Payments and DGCI& S Data on Merchandise Trade, data on gold and silver brought in by the Indians returning from abroad have been included under imports payments with contra entry under Private Transfer Receipts since 1992-93.
- (7) In accordance with the IMF's Balance of Payments Manual (5th edition), 'compensation of employees' has been shown under head, "income" with effect from 1997-98; earlier, 'compensation of employees' was recorded under the head "Services - miscellaneous".
- (8) Since April 1998, the sales and purchases of foreign currency by the Full Fledged money Changers (FFMC) are included under "travel" in services.
- (9) Exchange Rates : Foreign currency transactions have been converted into rupees at the par/central rates up to June 1972 and on the basis of average of the Bank's spot buying and selling rates for sterling and the monthly averages of cross rates of non-sterling currencies based on London market thereafter. Effective March 1993, conversion is made by crossing average spot buying and selling rate for US dollar in the forex market and the monthly averages of cross rates of non-dollar currencies based on the London market.

Table No. 43

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

Table No. 49

- (a) The indices presented here are in continuation of the series published in the July 1993 issue of this Bulletin (pp 967-977).
- (b) The indices for 1990-1992 are based on official exchange rate and the indices from 1993 onwards are based on FEDAI indicative rates.
- (c) Depreciations are shown with (-) sign.

No. 1 : SELECTED ECONOMIC INDICATORS

Item	Unit / Base	1990-91	1996-97	1997-98	1998-99	2000		
						1999	2000	2000
1	2	3	4	5	6	7	8	9
Output								
1. Gross Domestic Product at Factor Cost (at 1993-94 prices)	Rs. crore	2,12,253@	9,64,390 (P)	10,12,816 (P)	10,81,834 (Q.E.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1981-82=100	148.4	175.7	164.9	177.2			
a. Foodgrains Production	million tonnes	176.4	199.4	192.3	203.0			
3. General index of Industrial Production (1)	1993-94=100	212.6*	129.1	137.6	143.1(P)	159.5(Q.E.)	..	..
Money and Banking								
Reserve Bank of India (2)								
4. Notes in circulation	Rs. crore	53,784	1,34,889	1,48,520	1,72,541	1,95,946	1,92,332	1,93,747
5. Rupees Securities (3)	"	86,035	1,10,634	1,25,956	1,45,583	1,46,084	1,47,437	1,41,816
6. Loans and discount	"	19,900	19,809	13,963	19,876	26,851	22,747	32,033
(a) Scheduled Commercial banks (4)	"	8,169	560	395	2,894	2,553	4,448	7,451
(b) Scheduled State Co-op. banks (4)	"	38	—	—	13	13	13	13
(c) Bills purchased and discounted (internal)	"	—	—	—	—	—	—	—
Scheduled Commercial banks								
7. Aggregate deposits (5)	Rs. crore	1,92,541	4,99,763	5,98,485	7,14,025	7,88,099(P)	7,91,290(P)	8,05,759(P)
8. Bank credit (5)	"	1,16,301	2,78,401	3,24,079	3,68,837	4,10,464(P)	4,14,553(P)	4,23,937(P)
9. Investment in Govt. Securities (5)	"	49,998	1,58,890	1,86,957	2,23,217	2,69,949(P)	2,71,242(P)	2,74,652(P)
10. Cheque clearances (6)	Rs. thousand crore	1,703	4,121	5,049	5,582(P)	587(P)	490(P)	..
11. Money Stock measures (7)								
(a) M ₁	Rs. crore	92,892	2,40,615	2,67,844	3,08,314	3,29,306(P)	3,31,109(P)	3,36,043(P)
(b) M ₃	"	2,65,828	6,96,012	8,21,332	9,72,204	10,88,596(P)	10,88,700(P)	11,05,487(P)
Interest Rates								
12. Bank Rate	per cent per annum	10.00	12.00	10.50	8.00	8.00	8.00	8.00
13. Inter-bank call money rate (Mumbai) (8)	"	4.00/70.00	0.10/20.00	0.05/120.00	0.50/35.00	4.25/8.25	4.00/9.50	7.50/31.00
14. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.0 (11)	10.0 (12)	Free	Free(13)	5.0-7.5	5.0-7.5	5.0-7.5
(b) 1 year and above	"	9.0-11.0				Free	Free	8.0-10.5
15. Prime Lending Rate (10)	"	—	14.50-15.00	14.00	12.00-13.00	12.00-12.50	12.00-12.50	12.00-12.50
16. Yield on 11.75% Loan 2001	"	—	13.50	11.26	11.38	10.28	10.17	9.63
17. Yield on 11.5% Loan 2008	"	—	14.01	12.27	12.03	11.19	10.94	10.36
Public Finance (2)								
18. Govt. of India 91-day treasury bills (Total outstandings)	Rs. crore		54,614	1,600	1,500	1,375	1,375	1,450

See 'Notes on Tables'.

@ : At 1980-81 prices.

* : Base : 1980-81 = 100.

QE : Quick Estimate.

No. 1 : SELECTED ECONOMIC INDICATORS (Concl.)

Item	Unit / Base	1990-91	1996-97	1997-98	1998-99	1999		
						Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9
Price Indices								
19. Wholesale prices (14)	1981-82=100							
(a) All commodities	"	182.7	314.6	329.8	352.4	..	..	..
(b) Primary articles	"	184.9	328.4	339.5	379.1	..	..	..
(c) Fuel, power, light and lubricants	"	175.8	324.2	365.7	381.3	..	..	..
(d) Manufactured products	"	182.8	305.0	317.5	332.0	..	..	..
(e) Foodgrains	"	179.2	353.8	362.7	392.7	..	..	..
(f) Edible oils	"	223.3	301.1	299.4	348.6	..	..	..
(g) Sugar, khandsari & gur	"	152.3	251.1	303.9	310.5	..	..	..
(h) Cotton raw	"	145.5	303.0	346.9	366.6	..	..	..
20. Consumer prices (All-India) (1)								
(a) Industrial Workers	1982=100	193	342	366	414	431	431	..
(b) Urban Non-Manual Employees	1984-85=100	161	282	302	337	354	355	..
(c) Agricultural Labourers	July 1986- June 1987=100	..	260	269	294	311	307	..
Foreign Trade								
21. Value of imports	U.S. \$ Million	24,073	39,132	41,484	41,858(P)	4,068(P)	3,678(P)	..
22. Value of exports	"	18,145	33,470	35,006	33,659(P)	3,195(P)	2,787(P)	..
23. Balance of trade	"	-5,927	-5,663	-6,478	-8,199(P)	-874(P)	-890(P)	..
24. Foreign exchange reserves (15)								
(a) Foreign currency assets	U.S. \$ Million	2,236	22,367	25,975	29,522	31,992	31,941(P)	32,795(P)
(b) Gold	"	3,496	4,054	3,391	2,960	2,939	2,945(P)	3,104(P)
(c) SDRs	"	102	2	1	8	4	9(P)	4(P)
Employment Exchange Statistics (16)								
25. Number of registrations	in thousand	6,541	5,872	6,322	5,852	..	..	..
26. Number of applicants								
(a) Placed in employment	"	265	233	275	233	..	..	..
(b) On live register (15)	"	34,632	37,430	39,140	40,090	..	..	..

No. 2 : RESERVE BANK

Last Friday / Friday	1990-91	1997-98	1998-99	1999		
				Jan.	Feb.	Mar.
1	2	3	4	5	6	7
Issue Department						
Liabilities						
Notes in circulation	53,784	1,48,520	1,72,541	1,66,968	1,69,969	1,72,541
Notes held in Banking Department	23	31	32	42	36	32
Total liabilities (total notes issued) or assets	53,807	1,48,550	1,72,573	1,67,010	1,70,004	1,72,573
Assets						
Gold coin and bullion	6,654	9,877	10,310	10,460	10,305	10,310
Foreign securities	200	45,700	50,700	50,700	50,700	50,700
Rupee coin (1)	29	27	71	73	111	71
Government of India rupee securities	46,924	92,946	1,11,492	1,05,776	1,08,888	1,11,492
Banking Department						
Liabilities						
Deposits	38,542	65,119	71,758	75,799	77,207	71,758
Central Government	61	51	51	50	50	51
State Governments	33	402	17	12	11	17
Scheduled Commercial Banks	33,484	57,698	63,548	68,584	69,884	63,548
Scheduled State Co-operative Banks	244	706	677	701	723	677
Non-Scheduled State Co-operative Banks	13	40	99	164	65	99
Other banks	88	983	133	117	185	133
Others	4,619	5,239	7,233	6,171	6,289	7,233
Other liabilities (2)	28,342	48,631	62,215	62,471	61,931	62,215
Total liabilities or assets	66,884	1,13,748	1,33,971	1,38,271	1,39,138	1,33,971

'See Notes on Tables'

OF INDIA

(Rs. crore)

1999	2000						
Dec.	Jan.	Feb. 4	Feb. 11	Feb. 18	Feb. 25	Mar. 3	Mar. 10
8	9	10	11	12	13	14	15
1,95,946	1,92,332	1,95,440	1,97,589	1,96,082	1,93,747	1,95,658	1,97,845
37	43	35	32	28	26	39	33
1,95,983	1,92,375	1,95,475	1,97,622	1,96,110	1,93,773	1,95,697	1,97,878
10,449	10,449	10,500	10,500	10,500	10,500	11,059	11,059
72,700	72,700	72,700	72,700	72,700	72,700	72,700	72,700
35	80	71	62	54	45	35	126
1,12,798	1,09,146	1,12,204	1,14,359	1,12,856	1,10,528	1,11,903	1,13,993
67,095	66,803	72,491	73,458	75,776	70,751	75,772	68,112
100	100	101	100	101	101	101	100
41	41	41	41	118	41	109	41
59,441	59,226	64,599	65,990	67,887	63,097	68,041	60,705
730	684	761	535	828	761	823	656
36	43	34	53	44	34	42	53
208	247	182	200	180	177	207	230
6,539	6,462	6,773	6,539	6,618	6,540	6,449	6,327
68,888	70,934	71,522	71,791	72,514	72,527	72,934	73,451
1,35,983	1,37,738	1,44,013	1,45,249	1,48,289	1,43,278	1,48,705	1,41,563

No. 2 : RESERVE BANK

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

OF INDIA (Concl.)

(Rs. crore)

1999	2000						
Dec.	Jan.	Feb. 4	Feb. 11	Feb. 18	Feb. 25	Mar. 3	Mar. 10
8	9	10	11	12	13	14	15
37	43	35	33	28	26	39	34
40,957	39,948	40,309	40,614	41,221	42,711	43,426	45,267
6,969	1,216	6,313	3,341	1,967	2,571	3,606	7,719
4,259	2,843	4,484	4,138	4,510	3,953	5,722	5,344
2,553	4,448	6,492	9,502	11,472	7,451	10,976	5,004
13	13	13	3	13	13	13	17
1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740
5,352	5,717	5,744	5,894	5,956	6,043	5,962	5,953
697	697	697	697	697	697	697	697
5,268	6,074	6,807	9,846	11,648	9,565	10,657	4,689
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
61,678	67,793	63,934	62,078	61,792	61,230	58,460	57,605
6,460	7,205	7,445	7,364	7,244	7,279	7,408	7,496
(2,342)	(2,342)	(2,353)	(2,353)	(2,353)	(2,353)	(2,478)	(2,478)

No. 3 : ALL SCHEDULED BANKS –

Last Reporting Friday (in case of March) / Last Friday	1990-91	1997-98	1998-99	1999 Feb.
1	2	3	4	5
Number of reporting banks	299	343	346	345
Liabilities to the banking system (1)	6,673	32,853	46,943	45,289
Demand and time deposits from banks (2)	5,598	24,209	33,875	31,306
Borrowings from banks (3)	998	7,200	12,345	13,339
Other demand and time liabilities (4)	77	1,445	723	644
Liabilities to others (1)	2,13,125	6,78,493	8,13,627	7,88,249
Aggregate deposits (5)	1,99,643	6,29,672*	7,51,412*	7,26,821*
Demand	34,823	1,06,101	1,21,565	1,06,265
Time (5)	1,64,820	5,23,571*	6,29,846*	6,20,556*
Borrowings (6)	645	1,401	1,192	1,894
Other demand and time liabilities (4)	12,838	47,421*	61,023*	59,534*
Borrowings from Reserve Bank (7)	3,483	395	2,908	4,790
Against usance bills / promissory notes	—	—	—	—
Others (8)	3,483	395	2,908	4,790
Cash in hand and balances with Reserve Bank	25,995	63,000	69,707	75,808
Cash in hand	1,847	3,781	4,579	4,300
Balances with Reserve Bank (9)	24,147	59,220	65,127	71,508

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

Also see 'Notes on Tables'.

BUSINESS IN INDIA

(Rs. crore)

1999					2000	
Aug.	Sep.	Oct. (P)	Nov. (P)	Dec. (P)	Jan. (P)	Feb. (P)
6	7	8	9	10	11	12
351	351	351	351	351	351	351
46,849	50,360	52,620	50,463	50,583	50,406	52,089
34,760	35,973	36,972	35,862	37,566	36,638	38,552
11,356	13,637	14,701	13,776	11,997	12,968	12,594
734	750	947	824	1,020	799	943
8,56,637	8,72,699	8,87,888	8,91,984	9,09,636	9,12,808	9,32,332
7,93,337	8,08,140	8,15,929	8,18,358	8,32,563	8,35,918	8,53,886
1,13,318	1,17,736	1,20,221	1,17,409	1,19,132	1,24,010	1,28,086
6,80,019	6,90,404	6,95,709	7,00,949	7,13,432	7,11,909	7,25,801
1,646	2,019	3,515	4,516	3,115	2,486	2,558
61,653	62,539	68,443	69,110	73,957	74,403	75,887
2,882	4,370	7,682	6,947	2,681	4,608	7,622
—	—	—	—	—	—	—
2,882	4,370	7,682	6,947	2,681	4,608	7,622
70,863	72,130	81,111	71,290	66,639	66,089	70,266
4,565	4,898	4,837	4,931	5,605	5,247	4,976
66,298	67,233	76,274	66,359	61,034	60,842	65,291

No. 3 : ALL SCHEDULED BANKS –

Last Reporting Friday (in case of March) / Last Friday	1990-91	1997-98	1998-99	1999 Feb.
1	2	3	4	5
Assets with the Banking System	6,848	29,990	43,110	42,701
Balances with other banks	3,347	14,236	15,852	15,016
In current account	1,926	3,915	4,779	4,438
In other accounts	1,421	10,321	11,073	10,578
Money at call and short notice	2,201	11,592	22,315	22,674
Advances to banks (10)	902	2,196	3,132	3,044
Other assets	398	1,965	1,812	1,966
Investment	76,831	2,27,363	2,65,431	2,63,703
Government securities (11)	51,086	1,93,687	2,31,906	2,30,476
Other approved securities	25,746	33,676	33,525	33,227
Bank credit	1,25,575	3,49,216	3,99,471	3,83,287
Loans, cash-credits and overdrafts	1,14,982	3,19,060	3,67,259	3,53,180
Inland bills-purchased	3,532	4,955	5,198	4,615
Inland bills-discounted	2,409	9,967	11,020	10,225
Foreign bills-purchased	2,788	8,030	8,289	7,887
Foreign bills-discounted	1,864	7,204	7,704	7,380
Cash-Deposit Ratio	13.0	10.0	9.3	10.4
Investment-Deposit Ratio	38.5	36.1	35.3	36.3
Credit-Deposit Ratio	62.9	55.5	53.2	52.7

BUSINESS IN INDIA (Concl.)

(Rs. crore)

1999					2000	
Aug.	Sep.	Oct. (P)	Nov. (P)	Dec. (P)	Jan. (P)	Feb. (P)
6	7	8	9	10	11	12
45,189	47,692	46,867	48,702	49,900	47,196	48,076
15,060	15,367	15,940	16,606	17,665	17,526	17,962
4,060	4,174	4,324	4,390	4,524	4,720	4,534
11,000	11,193	11,616	12,216	13,141	12,805	13,429
25,496	26,908	25,906	26,666	22,907	23,605	23,526
2,683	2,979	2,128	2,054	3,927	3,579	4,108
1,951	2,439	2,894	3,377	5,401	2,487	2,480
2,99,731	3,02,755	3,05,064	3,12,583	3,13,728	3,14,979	3,18,862
2,66,596	2,69,497	2,71,408	2,78,785	2,80,151	2,81,507	2,85,574
33,135	33,259	33,656	33,799	33,578	33,472	33,288
4,06,631	4,13,504	4,25,604	4,29,521	4,45,275	4,50,103	4,62,894
3,77,045	3,83,281	3,94,198	3,97,973	4,12,319	4,16,129	4,27,866
4,091	4,375	4,428	4,402	4,771	4,995	5,111
10,714	10,583	11,432	11,421	12,101	12,442	12,624
7,543	7,653	7,911	7,721	7,895	8,333	8,592
7,237	7,612	7,636	8,004	8,189	8,205	8,700
8.9	8.9	9.9	8.7	8.0	7.9	8.2
37.8	37.5	37.4	38.2	37.7	37.7	37.3
51.3	51.2	52.2	52.5	53.5	53.8	54.2

No. 4 : ALL SCHEDULED COMMERCIAL BANKS –

Last Reporting Friday(in case of March) / Last Friday	1990-91	1997-98	1998-99	1999
				Feb.
1	2	3	4	5
Number of Reporting banks	271	298	301	300
Liabilities to the banking system (1)	6,486	32,287	45,204	43,762
Demand and time deposits from banks (2), (12)	5,443	23,682	32,410	29,911
Borrowings from banks (3)	967	7,160	12,072	13,207
Other demand and time liabilities (4)	76	1,445	722	643
Liabilities to others (1)	2,05,600	6,46,443	7,75,238	7,49,861
Aggregate deposits (5)	1,92,541	5,98,485 *	7,14,025 *	6,89,415 *
Demand	33,192	1,02,513	1,17,423	1,01,938
Time (5)	1,59,349	4,95,972 *	5,96,602 *	5,87,477 *
Borrowings (6)	470	1,279	1,140	1,829
Other demand and time liabilities (4), (13)	12,589	46,679 *	60,073 *	58,617 *
Borrowings from Reserve Bank (7)	3,468	395	2,894	4,730
Against usance bills/promissory notes	–	–	–	–
Others	3,468	395	2,894	4,730
Cash in hand and balances with Reserve Bank	25,665	61,305	67,910	73,932
Cash in hand	1,804	3,608	4,362	4,048
Balances with Reserve Bank (9)	23,861	57,698	63,548	69,884

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

Also see 'Notes on Tables'.

BUSINESS IN INDIA

(Rs. crore)

1999					2000	
Aug.	Sep.	Oct. (P)	Nov. (P)	Dec. (P)	Jan. (P)	Feb. (P)
6	7	8	9	10	11	12
299	299	299	299	299	299	299
44,786	48,238	50,272	48,381	48,552	48,332	49,662
32,826	33,982	35,024	34,020	35,792	34,894	36,660
11,227	13,506	14,301	13,537	11,742	12,638	12,071
733	750	946	823	1,018	799	932
8,14,227	8,29,139	8,43,015	8,46,515	8,63,851	8,66,909	8,82,717
7,52,023	7,65,705	7,72,358	7,74,183	7,88,099	7,91,290	8,05,759
1,08,472	1,12,978	1,15,220	1,12,385	1,14,330	1,19,321	1,22,868
6,43,552	6,52,727	6,57,137	6,61,798	6,73,768	6,71,969	6,82,891
1,589	1,957	3,455	4,424	3,059	2,433	2,501
60,615	61,477	67,203	67,909	72,694	73,186	74,458
2,771	4,204	7,481	6,721	2,553	4,448	7,451
—	—	—	—	—	—	—
2,771	4,204	7,481	6,721	2,553	4,448	7,451
68,759	69,951	78,779	68,902	64,594	64,107	67,644
4,277	4,586	4,478	4,587	5,153	4,881	4,547
64,482	65,365	74,301	64,316	59,441	59,226	63,097

No. 4 : ALL SCHEDULED COMMERCIAL BANKS –

Last Reporting Friday(in case of March) / Last Friday	1990-91	1997-98	1998-99	1999
				Feb.
1	2	3	4	5
Assets with the Banking System	5,582	24,243	34,787	34,161
Balances with other banks	2,846	11,552	13,088	12,082
In current account	1,793	3,404	4,123	3,773
In other accounts	1,053	8,148	8,966	8,309
Money at call and short notice	1,445	8,861	18,172	18,593
Advances to banks (10)	902	2,163	2,104	1,906
Other assets	388	1,666	1,422	1,580
Investment	75,065	2,18,705	2,54,595	2,52,859
Government securities (11)	49,998	1,86,957	2,23,217	2,21,702
Other approved securities	25,067	31,748	31,377	31,157
Bank credit (14)	1,16,301 (4,506)	3,24,079 (12,485)	3,68,837 (16,816)	3,53,469 (17,336)
Loans,cash-credits and overdrafts	1,05,982	2,94,735	3,37,475	3,24,263
Inland bills-purchased	3,375	4,660	4,893	4,326
Inland bills-discounted	2,336	9,768	10,742	9,889
Foreign bills-purchased	2,758	7,930	8,251	7,853
Foreign bills-discounted	1,851	6,985	7,476	7,138
Cash-Deposit Ratio	13.3	10.2	9.5	10.7
Investment- Deposit Ratio	39.0	36.5	35.7	36.7
Credit-Deposit Ratio	60.4	54.1	51.7	51.3

BUSINESS IN INDIA (Concl.)

(Rs. crore)

1999					2000	
Aug.	Sep.	Oct. (P)	Nov. (P)	Dec. (P)	Jan. (P)	Feb. (P)
6	7	8	9	10	11	12
36,596	38,794	37,563	39,398	40,844	38,384	39,001
12,587	12,870	13,368	14,088	15,051	14,993	14,943
3,459	3,632	3,696	3,848	3,898	4,082	3,824
9,128	9,238	9,672	10,240	11,153	10,911	11,119
20,583	21,733	20,377	21,075	17,591	18,365	18,499
1,920	2,220	2,120	2,039	3,188	2,914	3,456
1,506	1,970	1,698	2,195	5,013	2,112	2,103
2,87,579	2,90,033	2,92,007	2,99,867	3,01,215	3,02,400	3,05,624
2,56,580	2,58,983	2,60,560	2,68,334	2,69,949	2,71,242	2,74,652
30,998	31,050	31,447	31,533	31,266	31,158	30,973
3,74,766 (21,688)	3,80,658 (20,532)	3,91,910 (22,163)	3,95,982 (23,524)	4,10,464 (25,598)	4,14,553 (26,056)	4,23,937 (25,927)
3,46,043	3,51,333	3,61,419	3,65,356	3,78,424	3,81,548	3,89,900
3,819	4,140	4,217	4,186	4,549	4,741	4,854
10,403	10,184	11,037	11,010	11,684	11,997	12,146
7,503	7,618	7,869	7,683	7,858	8,292	8,552
6,998	7,384	7,368	7,747	7,947	7,975	8,485
9.1	9.1	10.2	8.9	8.2	8.1	8.4
38.2	37.9	37.8	38.7	38.2	38.2	37.9
49.8	49.7	50.7	51.1	52.1	52.4	52.6

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

(Rs. crore)

Outstanding as on	Commercial Paper	Bonds / Debentures / Preference Shares issued by		Equity Shares issued by PSUs and Private Corporate Sector +
		Public Sector Undertakings (PSUs)	Private Corporate Sector	
1	2	3	4	5
Mar. 28, 1997	664	14,301	2,375	1,142
Mar. 27, 1998	2,428	18,762	9,761	(29)
Mar. 26, 1999	4,013	24,161	17,768	(44)
Sep. 11, 1998	4,794	20,718	12,768	2,349
Sep. 10, 1999	5,997	25,113	19,720	(64)
Sep. 25, 1998	4,662	21,476	13,159	1,564
Sep. 24, 1999	6,160	25,844	19,892	(64)
Oct. 9, 1998	4,167	21,105	13,393	2,489
Oct. 8, 1999	6,461	26,220	20,281	(44)
Oct. 23, 1998	4,327	21,577	13,684	1,595
Oct. 22, 1999	5,747	26,303	20,305	(64)
Nov. 6, 1998	4,584	21,782	14,098	2,752
Nov. 5, 1999	5,582	26,795	20,303	(49)
Nov. 20, 1998	4,404	21,903	14,574	1,664
Nov. 19, 1999	5,001	27,278	20,877	(44)
Dec. 4, 1998	4,545	21,802	15,101	2,692
Dec. 3, 1999	5,574	27,646	20,965	(49)
Dec. 18, 1998	4,663	22,095	15,758	2,007
Dec. 17, 1999	5,782	27,870	21,170	(64)
Jan. 1, 1999	4,489	22,353	16,145	2,731
Dec. 31, 1999	6,015	28,015	21,200	(49)
Jan. 15, 1999	4,830	22,643	16,589	1,703
Jan. 14, 2000	5,977	28,319	21,307	(44)
Jan. 29, 1999	4,881	22,553	17,294	2,795
Jan. 28, 2000	6,159	28,872	21,277	(49)

+ : Figures in brackets are loans to corporates against shares held by them to meet the promoters' contribution to the equity of new companies in anticipation of raising resources.
Note : Data are provisional and tentative and as such subject to revision.

Source : Special Fortnightly returns.

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

(Rs. crore)

Last Reporting Friday (in case of March)/ Last Friday/ Reporting Friday	1990-91	1997-98	1998-99	1998	1999						
				Jul.	Mar.	Apr.	May	Jun.	Jul. 2	Jul. 16	Jul. 30
1	2	3	4	5	6	7	8	9	10	11	12
Number of reporting banks	28	28	28	28	28	28	28	28	28	28	28
Demand and Time Liabilities											
Aggregate Deposits (1)	2,152	6,210	7,092	6,495	7,092	7,350	7,604	7,614	7,626	7,694	7,941
Demand Liabilities	1,831	2,883	3,065	2,946	3,065	3,108	3,083	3,186	3,310	3,257	3,525
Deposits											
Inter-bank	718	964	1,112	1,080	1,112	1,021	1,006	1,141	1,236	1,209	1,300
Others	794	1,301	1,517	1,425	1,517	1,601	1,609	1,562	1,603	1,584	1,765
Borrowings from banks	181	118	70	104	70	69	69	69	75	78	79
Others	139	500	366	337	366	417	400	414	396	387	382
Time liabilities	3,963	17,627	21,997	20,956	21,997	17,237	22,484	22,971	23,072	23,238	23,476
Deposits											
Inter-bank	2,545	12,623	16,291	15,766	16,291	11,338	16,343	16,770	16,890	16,973	17,148
Others	1,359	4,910	5,575	5,070	5,575	5,748	5,996	6,052	6,024	6,110	6,176
Borrowings from banks	—	12	18	16	18	19	19	19	19	18	18
Others	59	82	113	105	113	132	127	130	140	136	134
Borrowings from Reserve Bank	15	—	3	—	3	3	13	3	3	3	3
Borrowings from the State Bank and / or a notified bank (2) and State Government	1,861	3,740	5,102	2,781	5,102	5,579	5,184	5,542	5,314	5,455	5,531
Demand	116	1,017	795	309	795	960	857	832	528	554	637
Time	1,745	2,723	4,307	2,472	4,307	4,619	4,327	4,710	4,786	4,901	4,894

See 'Notes on Tables'.

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

(Rs. crore)

Last Reporting Friday(in case of March)/ Last Friday/Reporting Friday	1990-91	1997-98	1998-99	1998	1999						
				Jul.	Mar.	Apr.	May	Jun.	Jul. 2	Jul. 16	Jul. 30
1	2	3	4	5	6	7	8	9	10	11	12
Assets											
Cash in hand and balances with Reserve Bank	334	791	788	913	788	833	847	942	641	723	789
Cash in hand	24	64	77	84	77	79	82	103	90	87	96
Balance with Reserve Bank	310	727	711	829	711	755	765	839	551	637	693
Balances with other banks in current account	93	208	268	181	268	197	215	206	176	196	202
Investments in Government securities (3)	1,058	4,941	5,841	5,398	5,841	5,851	5,782	5,949	5,902	5,869	5,793
Money at call and short notice	498	2,736	3,972	3,737	3,972	4,400	4,535	4,591	4,763	4,615	3,925
Bank credit (4)	2,553	7,748	8,869	7,544	8,869	9,281	9,089	9,043	9,066	8,962	8,991
Advances											
Loans, cash-credits and overdrafts	2,528	7,729	8,851	7,514	8,851	9,263	9,069	9,025	9,047	8,942	8,970
Due from banks (5)	5,560	9,650	15,459	9,217	15,459	12,164	11,745	12,533	12,255	12,227	12,913
Bills purchased and discounted	25	18	17	30	17	18	20	19	19	20	20
Cash - Deposit Ratio	15.5	12.7	11.1	14.1	11.1	11.3	11.1	12.4	8.4	9.4	9.9
Investment - Deposit Ratio	49.2	79.6	82.4	83.1	82.4	79.6	76.0	78.1	77.4	76.3	73.0
Credit - Deposit Ratio	118.6	124.8	125.1	116.2	125.1	126.3	119.5	118.8	118.9	116.5	113.2

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

(Rs. crore)

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

As on last reporting Friday of	Export Credit Refinance (1)		Others @		Total Refinance (4)	
	Limit	Outstanding	Limit	Outstanding	Limit	Outstanding
1	2	3	4	5	6	7
May 1999	8,563.56	4,521.79	3,027.72	437.91	11,591.28	4,959.70
Jun. 1999	8,151.40	3,863.21	3,027.72	—	11,179.12	3,863.21
Jul. 1999	7,536.76	2,760.57	3,027.72	0.41	10,564.48	2,760.98
Aug. 1999	7,230.93	2,740.56	3,027.72	7.01	10,258.65	2,747.57
Sep. 1999	7,099.97	4,109.11	3,027.72	95.23	10,127.69	4,204.34
Oct. 1999	7,760.85	6,156.46	3,027.72	1,185.14	10,788.57	7,341.60
Nov. 1999	8,464.82	3,603.38	3,027.72	192.00	11,492.54	3,795.38
Dec. 1999	8,577.94	2,470.84	3,027.72	82.50	11,605.66	2,553.34
Jan. 2000	9,298.91	4,155.56	3,027.72	292.31	12,326.63	4,447.87

@ : Others include Collateralised Lending Facility (CLF) / Additional CLF, Special Liquidity Support (SLS) etc.

Also see 'Notes on Tables'.

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

(Number in lakh)

Year / Month	Total	Centres Managed by Reserve Bank of India					
		Mumbai	Calcutta	New Delhi	Chennai	Bangalore	Hyderabad
1	2	3	4	5	6	7	8
1990-91	3,518	1,253	328	552	357	224	203
1996-97	4,715	1,739	312	850	560	292	265
1997-98	5,040	1,794	507	884	556	304	267
1998-99 (P)	4,840	1,791	497	904	556	168	231
Aug. 1997	397	150	42	65	42	24	18
Sep. 1997	446	154	45	78	47	27	30
Oct. 1997	492	188	44	82	51	29	31
Nov. 1997	447	154	46	78	47	31	25
Dec. 1997	419	148	43	75	48	29	16
Jan. 1998	385	150	41	75	45	..	13
Feb. 1998	379	127	39	70	43	26	18
Mar. 1998	445	154	45	79	49	32	13
Apr. 1998 (P)	404	149	39	72	46	26	14
May 1998 (P)	361	131	36	70	42	..	17
Jun. 1998 (P)	365	137	39	69	46	..	17
Jul. 1998 (P)	427	162	46	78	50	..	22
Aug. 1998 (P)	402	156	47	78	45	..	19
Sep. 1998 (P)	424	152	39	75	46	28	20
Oct. 1998 (P)	418	163	42	78	51	..	20
Nov. 1998 (P)	415	158	43	77	46	..	22
Dec. 1998 (P)	411	143	41	77	47	28	20
Jan. 1999 (P)	401	148	40	75	43	27	18
Feb. 1999 (P)	370	133	37	70	42	26	19
Mar. 1999 (P)	442	159	48	85	52	33	23
Apr. 1999 (P)	395	154	39	72	45	28	20
May 1999 (P)	368	135	36	76	40	28	22
Jun. 1999 (P)	395	135	38	70	46	31	19
Jul. 1999 (P)	469	172	48	84	45	32	22
Aug. 1999 (P)	465	165	48	83	42	32	22
Sep. 1999 (P)	416	143	40	79	39	30	20
Oct. 1999 (P)	457	171	45	84	33	32	22
Nov. 1999 (P)	416	138	43	79	42	30	24
Dec. 1999 (P)	442	146	43	83	43	35	24
Jan. 2000 (P)	308	145	42	..	40	..	22

See 'Notes on Tables'.

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

(Number in lakh)

Year / Month	Centres Managed by Reserve Bank of India							
	Ahmedabad	Kanpur	Nagpur	Patna	Bhuba- neshwar	Thiruvan- anthapuram	Jaipur	Guwahati
1	9	10	11	12	13	14	15	16
1990-91	365	50	53	19	7	20	72	15
1996-97	369	64	76	36	13	31	84	24
1997-98	391	62	80	39	12	32	88	24
1998-99 (P)	341	62	83	37	20	33	93	24
Aug. 1997	29	5	6	3	1	3	7	2
Sep. 1997	35	6	7	4	1	3	7	2
Oct. 1997	39	5	7	3	1	3	7	2
Nov. 1997	34	6	7	4	1	3	9	2
Dec. 1997	31	5	7	3	1	3	8	2
Jan. 1998	33	5	7	3	1	3	7	2
Feb. 1998	29	5	7	3	1	2	7	2
Mar. 1998	42	5	7	3	1	3	10	2
Apr. 1998 (P)	31	5	7	3	1	2	7	2
May 1998 (P)	38	5	6	3	1	3	7	2
Jun. 1998 (P)	30	5	6	3	1	3	7	2
Jul. 1998 (P)	40	5	7	3	2	3	7	2
Aug. 1998 (P)	26	6	7	3	2	3	8	2
Sep. 1998 (P)	35	5	7	3	2	2	8	2
Oct. 1998 (P)	34	5	7	3	2	3	8	2
Nov. 1998 (P)	36	6	7	4	2	3	9	2
Dec. 1998 (P)	24	5	7	3	2	3	9	2
Jan. 1999 (P)	21	5	7	3	2	3	7	2
Feb. 1999 (P)	16	5	7	3	1	2	7	2
Mar. 1999 (P)	10	5	8	3	2	3	9	2
Apr. 1999 (P)	7	5	7	3	2	3	8	2
May 1999 (P)	3	5	7	3	1	2	8	2
Jun. 1999 (P)	28	5	7	3	1	3	7	2
Jul. 1999 (P)	34	5	8	3	2	3	9	2
Aug. 1999 (P)	39	6	8	4	2	3	9	2
Sep. 1999 (P)	34	5	8	3	2	3	8	2
Oct. 1999 (P)	38	6	8	2	2	3	9	2
Nov. 1999 (P)	33	5	7	1	1	3	8	2
Dec. 1999 (P)	37	5	8	1	2	3	10	2
Jan. 2000 (P)	35	..	8	1	2	2	9	2

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

(Rs. crore)

Year / Month	Total	Centres Managed by Reserve Bank of India					
		Mumbai	Calcutta	New Delhi	Chennai	Bangalore	Hyderabad
1	2	3	4	5	6	7	8
1990-91	18,39,460	11,82,587	1,04,051	2,39,979	1,76,123	29,267	25,183
1996-97	45,68,598	30,70,602	1,37,981	5,97,170	3,15,052	1,08,236	94,352
1997-98	55,62,533	38,06,421	2,51,088	6,49,204	3,42,050	1,27,054	95,904
1998-99 (P)	61,98,399	42,52,073	2,68,759	7,50,660	3,96,110	81,974	1,19,097
Aug. 1997	3,95,622	2,73,675	17,798	42,948	25,290	8,827	6,921
Sep. 1997	4,91,994	3,51,799	22,756	46,860	28,094	11,421	8,618
Oct. 1997	5,09,248	3,57,552	18,608	58,950	28,772	11,455	9,132
Nov. 1997	4,49,031	3,07,194	19,668	51,721	27,598	10,562	7,891
Dec. 1997	5,12,621	3,53,762	22,110	60,596	29,743	12,428	8,012
Jan. 1998	4,65,206	3,23,705	21,105	59,465	26,783	..	7,222
Feb. 1998	3,92,160	2,45,832	21,063	54,876	28,503	11,343	6,495
Mar. 1998	5,12,036	3,29,789	26,556	70,306	29,787	16,494	8,807
Apr. 1998 (P)	4,64,805	3,02,535	21,985	58,935	31,575	12,595	7,113
May 1998 (P)	4,55,572	3,11,702	19,266	54,436	32,853	..	6,400
Jun. 1998 (P)	5,06,621	3,59,720	22,332	55,044	35,149	..	10,208
Jul. 1998 (P)	5,55,991	3,97,565	23,999	58,545	36,604	..	10,634
Aug. 1998 (P)	4,98,737	3,60,196	20,885	53,348	31,959	..	9,730
Sep. 1998 (P)	5,27,743	3,61,645	21,771	57,477	35,347	13,520	10,469
Oct. 1998 (P)	4,70,226	3,13,762	21,738	65,149	34,085	..	9,850
Nov. 1998 (P)	4,92,160	3,33,900	21,134	63,983	32,322	..	9,510
Dec. 1998 (P)	5,51,798	3,59,408	22,722	84,686	22,136	13,961	10,872
Jan. 1999 (P)	5,24,946	3,66,640	21,178	59,632	31,419	12,792	10,129
Feb. 1999 (P)	4,81,575	3,28,011	20,750	58,289	29,638	12,794	10,103
Mar. 1999 (P)	6,68,225	4,56,989	30,999	81,136	43,023	16,312	14,079
Apr. 1999 (P)	5,97,369	4,23,356	24,808	60,653	36,147	16,007	13,057
May 1999 (P)	5,97,199	4,27,274	22,541	62,945	32,582	14,541	10,633
Jun. 1999 (P)	5,68,400	3,90,132	23,103	64,723	36,254	16,521	11,604
Jul. 1999 (P)	6,36,213	4,52,061	24,808	69,420	34,915	15,593	12,063
Aug. 1999 (P)	6,74,996	4,97,257	24,631	62,667	36,732	14,709	11,349
Sep. 1999 (P)	6,29,127	4,45,886	23,888	69,188	32,830	18,435	11,353
Oct. 1999 (P)	6,69,341	4,91,359	25,158	70,152	25,830	17,636	12,419
Nov. 1999 (P)	6,12,783	4,25,279	25,369	68,787	35,898	18,022	11,706
Dec. 1999 (P)	6,57,198	4,43,943	29,381	75,921	37,740	23,238	13,735
Jan. 2000 (P)	5,30,998	4,28,370	27,438	..	34,171	..	12,890

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

(Rs. crore)

Year / Month	Centres Managed by Reserve Bank of India							
	Ahmedabad	Kanpur	Nagpur	Patna	Bhuba- neshwar	Thiruvan- anthapuram	Jaipur	Guwahati
1	9	10	11	12	13	14	15	16
1990-91	42,089	9,614	7,712	4,559	2,408	2,908	8,738	4,242
1996-97	1,45,626	18,642	19,840	10,733	7,815	8,622	23,977	9,949
1997-98	1,78,030	20,927	22,683	11,594	9,300	10,625	26,183	11,470
1998-99 (P)	1,87,002	23,717	29,617	12,949	11,902	12,571	38,733	13,235
Aug. 1997	12,321	1,318	1,611	797	598	960	1,712	846
Sep. 1997	13,443	1,843	1,799	1,041	733	945	1,712	930
Oct. 1997	15,807	1,844	1,989	941	724	851	1,712	911
Nov. 1997	15,364	1,703	1,828	1,035	671	758	2,108	930
Dec. 1997	15,660	2,046	1,991	1,039	875	997	2,370	992
Jan. 1998	17,029	1,649	2,024	1,027	856	925	2,510	906
Feb. 1998	14,720	1,662	2,007	869	766	796	2,225	1,003
Mar. 1998	17,839	2,122	2,290	1,160	1,211	1,197	3,142	1,336
Apr. 1998 (P)	13,714	1,920	2,300	1,263	1,052	1,130	7,395	1,293
May 1998 (P)	19,650	2,210	1,950	995	874	1,187	3,032	1,017
Jun. 1998 (P)	13,766	1,869	2,010	970	973	1,042	2,544	994
Jul. 1998 (P)	16,696	1,888	2,303	1,016	1,010	1,057	3,620	1,054
Aug. 1998 (P)	12,086	2,245	2,116	1,023	786	992	2,336	1,035
Sep. 1998 (P)	15,975	1,847	2,234	1,088	1,108	822	3,547	893
Oct. 1998 (P)	14,797	1,923	2,182	1,015	963	975	2,658	1,129
Nov. 1998 (P)	20,700	1,897	2,233	1,106	775	873	2,578	1,149
Dec. 1998 (P)	23,804	1,872	5,349	1,103	1,127	958	2,658	1,142
Jan. 1999 (P)	12,817	1,785	2,166	981	891	996	2,585	935
Feb. 1999 (P)	11,954	1,800	2,088	960	812	912	2,399	1,065
Mar. 1999 (P)	11,043	2,461	2,686	1,429	1,531	1,627	3,381	1,529
Apr. 1999 (P)	9,229	2,160	2,665	1,484	1,389	1,180	4,066	1,168
May 1999 (P)	9,234	2,128	2,507	1,268	1,178	1,058	8,266	1,044
Jun. 1999 (P)	14,660	1,831	2,472	1,052	999	1,071	2,852	1,126
Jul. 1999 (P)	14,542	2,000	2,448	1,627	1,170	1,255	3,198	1,113
Aug. 1999 (P)	15,901	1,917	2,480	1,225	1,026	1,095	2,877	1,130
Sep. 1999 (P)	15,334	1,814	2,413	1,106	1,237	1,461	3,040	1,142
Oct. 1999 (P)	13,977	1,991	2,910	1,167	1,317	1,099	3,166	1,160
Nov. 1999 (P)	15,696	2,118	2,375	1,195	1,283	1,023	2,877	1,155
Dec. 1999 (P)	19,186	2,258	2,739	1,490	1,478	1,152	3,521	1,416
Jan. 2000 (P)	17,240	..	2,702	1,267	1,447	1,176	3,122	1,175

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

(Number in lakh)

Year (Apr. - Mar.) / Month	Total	Amritsar	Baroda	Cochin	Coimbatore	New Delhi	Lucknow	Ludhiana	Madurai	Mangalore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	4,123	30	114	9	53	173	38	117	40	21	67	1,861	1,600
1996-97	3,118	47	187	5	30	281	43	126	20	32	106	553	1,688
1997-98	3,539	48	178	12	71	323	72	125	48	28	130	503	2,001
1998-99 (P)	3,773	35	160	12	75	322	79	119	53	34	158	585	2,141
Apr. 1997	318	4	21	1	6	27	5	10	4	2	13	60	165
May 1997	304	4	19	1	6	25	6	10	4	2	12	52	163
Jun. 1997	298	4	18	1	6	22	6	10	4	2	12	47	166
Jul. 1997	311	4	17	1	6	31	7	10	4	—	12	50	169
Aug. 1997	226	4	..	1	5	30	6	10	4	2	12	..	152
Sep. 1997	300	4	19	1	6	28	12	—	4	3	1	51	171
Oct. 1997	321	4	18	1	6	29	7	12	4	3	1	54	182
Nov. 1997	313	4	16	1	7	26	7	11	4	3	14	45	175
Dec. 1997	308	4	17	1	6	26	7	11	4	3	11	47	171
Jan. 1998	308	4	17	1	6	27	3	11	4	3	14	49	169
Feb. 1998	284	4	16	1	5	25	..	11	4	2	14	48	154
Mar. 1998	248	4	..	1	6	27	6	19	4	3	14	..	164
Apr. 1998 (P)	314	4	14	1	6	26	6	18	4	2	14	49	170
May 1998 (P)	302	4	1	1	6	24	5	18	4	3	14	54	168
Jun. 1998 (P)	324	4	16	1	6	25	7	19	5	3	14	48	176
Jul. 1998 (P)	346	4	16	1	6	28	8	19	6	3	14	52	189
Aug. 1998 (P)	304	4	14	1	6	28	7	4	6	3	14	51	166
Sep. 1998 (P)	316	4	14	1	7	29	6	4	5	3	14	51	178
Oct. 1998 (P)	319	3	15	1	7	29	7	—	4	3	14	51	185
Nov. 1998 (P)	320	4	18	1	7	25	7	6	3	3	14	53	179
Dec. 1998 (P)	315	1	13	1	6	28	7	8	4	3	13	46	185
Jan. 1999 (P)	306	1	13	1	5	27	7	7	4	3	12	44	182
Feb. 1999 (P)	275	1	12	1	6	24	6	8	4	2	11	41	159
Mar. 1999 (P)	332	1	14	1	7	29	6	8	4	3	10	45	204
Apr. 1999 (P)	292	1	13	1	6	25	5	8	5	3	8	43	174
May 1999 (P)	291	1	12	1	3	27	6	9	6	3	8	39	176
Jun. 1999 (P)	308	6	13	1	5	25	5	9	5	3	7	36	193
Jul. 1999 (P)	386	6	13	1	7	40	69	9	5	3	8	37	188
Aug. 1999 (P)	292	6	13	1	6	32	6	9	6	3	8	37	165
Sep. 1999 (P)	306	6	13	1	7	29	6	9	5	3	8	35	184
Oct. 1999 (P)	321	6	14	1	9	30	6	9	7	3	8	33	195
Nov. 1999 (P)	292	6	13	1	9	27	6	9	7	3	8	32	171
Dec. 1999 (P)	305	6	12	1	9	30	6	11	5	3	8	35	179

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

(Rs. crore)

Year (Apr. - Mar.) / Month	Total	Amritsar	Baroda	Cochin	Coim-batore	New Delhi	Luck-now	Ludh-iana	Madurai	Man-galore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	4,47,893	4,136	10,904	2,551	7,534	57,288	9,053	11,642	3,793	2,252	14,449	18,065	3,06,226
1996-97	8,54,878	5,707	34,129	2,723	10,557	1,14,774	14,458	12,767	4,089	7,207	51,065	37,633	5,59,768
1997-98	10,35,617	6,109	36,415	7,290	25,638	1,37,531	24,421	14,322	10,353	8,344	64,122	44,679	6,56,393
1998-99 (P)	13,67,031	4,808	40,277	6,884	28,581	2,09,814	52,382	28,996	11,318	9,294	63,921	56,852	8,53,904
Apr. 1997	84,036	491	4,181	604	2,187	12,300	2,380	1,068	894	707	5,340	4,393	49,491
May 1997	85,137	491	3,843	601	2,080	10,874	2,095	1,023	899	689	5,080	4,846	52,616
Jun. 1997	83,258	493	3,624	603	1,850	10,740	2,582	1,036	850	616	4,716	3,822	52,326
Jul. 1997	82,174	492	3,342	605	2,226	10,427	2,315	1,017	910	666	5,777	4,367	50,030
Aug. 1997	68,094	489	..	608	1,871	10,277	1,693	1,040	810	541	4,624	..	46,141
Sep. 1997	85,217	495	3,949	607	2,343	11,180	2,057	1,028	897	680	5,161	4,737	52,083
Oct. 1997	90,730	681	3,740	609	2,051	12,202	2,058	1,412	889	682	6,067	5,147	55,192
Nov. 1997	84,669	496	3,239	609	2,064	10,973	2,233	1,050	857	641	4,742	4,030	53,735
Dec. 1997	88,267	497	3,614	611	2,286	11,106	2,277	1,068	857	746	5,512	4,362	55,331
Jan. 1998	92,311	495	3,444	612	2,199	11,876	2,294	1,133	811	771	5,583	4,543	58,550
Feb. 1998	84,855	495	3,439	610	1,975	11,286	..	1,270	842	705	4,979	4,432	54,822
Mar. 1998	1,06,869	494	..	611	2,506	14,290	2,437	2,177	837	900	6,541	..	76,076
Apr. 1998 (P)	99,652	499	3,271	608	2,207	14,207	2,336	2,056	826	836	5,934	4,894	61,978
May 1998 (P)	1,18,538	498	3,271	612	2,233	11,166	24,171	2,238	604	819	5,260	5,231	62,435
Jun. 1998 (P)	1,08,864	489	3,691	494	2,232	11,356	2,339	2,387	1,010	821	5,441	4,341	74,263
Jul. 1998 (P)	96,870	492	3,129	611	2,374	11,390	2,481	2,347	1,288	877	6,061	4,750	61,070
Aug. 1998 (P)	99,971	496	3,114	610	2,126	11,336	2,811	2,322	1,382	758	5,435	4,336	65,245
Sep. 1998 (P)	97,752	499	2,949	611	3,307	11,997	2,823	2,465	1,068	82	6,135	4,721	61,095
Oct. 1998 (P)	1,89,866	860	3,642	612	2,287	28,074	2,639	2,218	966	817	5,721	4,497	1,37,533
Nov. 1998 (P)	1,40,880	502	3,741	488	2,058	59,056	2,369	2,525	870	770	5,164	4,286	59,051
Dec. 1998 (P)	1,07,690	26	3,215	611	2,384	12,787	2,469	2,729	780	840	5,044	4,840	71,965
Jan. 1999 (P)	96,826	184	3,493	509	2,228	11,926	2,605	2,474	973	862	4,521	4,800	62,251
Feb. 1999 (P)	95,979	134	3,119	506	2,164	11,577	2,218	2,254	947	763	4,101	4,558	63,638
Mar. 1999 (P)	1,14,143	129	3,642	612	2,981	14,942	3,121	2,981	604	1,049	5,104	5,598	73,380
Apr. 1999 (P)	1,08,478	136	3,149	519	2,461	14,145	3,261	2,523	1,244	837	4,373	5,211	70,619
May 1999 (P)	1,04,619	1,227	2,941	517	711	12,120	2,579	2,602	1,069	899	4,353	4,868	70,733
Jun. 1999 (P)	1,07,155	1,364	3,094	514	2,041	14,685	2,656	2,456	1,176	909	3,609	4,413	70,238
Jul. 1999 (P)	99,866	1,390	3,604	611	2,551	13,909	2,126	2,464	1,010	928	3,640	4,689	62,944
Aug. 1999 (P)	94,331	1,362	3,151	497	3,424	11,404	1,652	2,516	1,226	961	3,275	4,905	59,958
Sep. 1999 (P)	1,01,458	1,353	3,356	503	3,309	14,942	1,745	2,676	1,237	961	3,212	4,797	63,367
Oct. 1999 (P)	1,13,812	1,370	3,615	517	3,843	14,571	2,517	3,105	1,279	988	3,835	5,842	72,330
Nov. 1999 (P)	1,11,907	1,348	3,459	647	3,984	12,447	2,602	2,907	1,313	954	1,585	4,737	75,924
Dec. 1999 (P)	1,21,306	1,340	3,250	540	4,705	16,916	3,166	3,230	1,176	1,184	1,480	5,863	78,456

No. 10 : MONEY STOCK MEASURES

(Rs. crore)

March 31/Reporting Fridays of the month/ Last reporting Friday of the month	Currency with the public					Deposit money of the public			M ₁ (6+9)
	Notes in circulation (1)	Circulation of		Cash on hand with banks	Total (2+3+4-5)	Demand deposits with banks	'Other' deposits with Reserve Bank(3)	Total (7+8)	
		Rupee coins(2)	Small coins(2)						
1	2	3	4	5	6	7	8	9	10
1990-91	53,661	936	685	2,234	53,048	39,170	674	39,844	92,892
1996-97	1,34,299	1,927	991	5,130	1,32,087	1,05,334	3,194	1,08,528	2,40,615
1997-98	1,47,704	2,297	1,055	5,477	1,45,579	1,18,724	3,541	1,22,265	2,67,844
1998-99	1,72,000	2,730	1,116	6,464	1,69,382	1,35,111	3,821	1,38,932	3,08,314
February 12, 1999	1,72,080	2,647	1,104	5,281	1,70,550	1,17,408	3,073	1,20,481	2,91,031
February 26, 1999	1,69,969	2,684	1,110	5,651	1,68,112	1,18,829	3,167	1,21,996	2,90,108
October 1999	1,85,316	2,940	1,139	6,274	1,83,121	1,31,718	3,019	1,34,737	3,17,858
November 1999	1,92,447	2,940	1,139	6,196	1,90,330	1,28,365	3,292	1,31,657	3,21,987
December 1999	1,95,946	2,940	1,139	7,026	1,92,999	1,33,020	3,287	1,36,307	3,29,306
January 2000	1,92,332	2,940	1,139	6,762	1,89,649	1,38,316	3,144	1,41,460	3,31,109
February 11, 2000	1,97,589	2,940	1,139	6,513	1,95,155	1,36,575	2,869	1,39,444	3,34,599
February 25, 2000	1,93,747	2,940	1,139	6,550	1,91,276	1,42,048	2,719	1,44,767	3,36,043

No. 10 : MONEY STOCK MEASURES (Concl.)

(Rs. crore)

March 31/ Reporting Fridays of the month/ Last reporting Friday of the Month	Post Office savings bank deposits	M ₂ (10+11)	Time deposits with banks (4)	M ₃ (10+13)	Total post office deposits	M ₄ (14+15)
1	11	12	13	14	15	16
1990-91	4,205	97,097	1,72,936	2,65,828	14,681	2,80,509
1996-97	5,041	2,45,656	4,55,397	6,96,012	25,969	7,21,981
1997-98	5,041	2,72,885	5,53,488	8,21,332	25,969	8,47,301
1998-99	5,041	3,13,355	6,63,890	9,72,204	25,969	9,98,173
February 12, 1999	5,041	2,96,072	6,54,222	9,45,253	25,969	9,71,222
February 26, 1999	5,041	2,95,149	6,58,062	9,48,170	25,969	9,74,139
October 1999	5,041	3,22,899	7,39,534	10,57,392	25,969	10,83,361
November 1999	5,041	3,27,028	7,43,985	10,65,972	25,969	10,91,941
December 1999	5,041	3,34,347	7,59,290	10,88,596	25,969	11,14,565
January 2000	5,041	3,36,150	7,57,591	10,88,700	25,969	11,14,669
February 11, 2000	5,041	3,39,640	7,64,725	10,99,324	25,969	11,25,293
February 25, 2000	5,041	3,41,084	7,69,444	11,05,487	25,969	11,31,456

No. 11 : SOURCES OF MONEY STOCK (M₃)

(Rs. crore)

Source	Outstanding as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	1990-91	1996-97	1997-98	1998-99	Feb. 12, 1999	Feb. 26, 1999
1	2	3	4	5	6	7
1. Net Bank Credit to Government (A+B)	1,40,193	2,88,620	3,30,597	3,87,151	3,87,391	3,87,413
A. RBI's net credit to Government (i - ii)	88,848	1,24,181	1,35,160	1,52,539	1,57,069	1,54,370
(i) Claims on Government (a + b)	90,534	1,26,252	1,37,839	1,55,466	1,57,131	1,54,430
(a) Central Government (1)	88,444	1,22,773	1,36,296	1,48,343	1,55,412	1,52,746
(b) State Governments	2,090	3,479	1,543	7,123	1,719	1,684
(ii) Government deposits with RBI (a + b)	1,686	2,071	2,679	2,927	62	60
(a) Central Government	1,686	2,071	2,679	2,927	50	50
(b) State Governments	—	—	—	—	12	10
B. Other Banks' Credit to Government	51,345	1,64,439	1,95,437	2,34,612	2,30,322	2,33,043
2. Bank Credit to Commercial Sector (A+B)	1,71,769	3,76,307	4,33,310	4,90,363	4,69,349	4,73,049
A. RBI's credit to commercial sector (2)	6,342	6,247	8,186	12,226	9,497	8,504
B. Other banks' credit to commercial sector (i + ii + iii)	1,65,427	3,70,060	4,25,124	4,78,137	4,59,852	4,64,545
(i) Bank credit by commercial banks	1,16,350	2,78,402	3,24,079	3,68,837	3,49,862	3,53,469
(ii) Bank credit by co-operative banks	22,927	57,476	66,293	74,083	75,295	75,907
(iii) Investments by commercial and co-operative banks in other securities	26,150	34,182	34,752	35,217	34,695	35,169

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

(Rs. crore)

Source	Outstanding as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	Oct. 1999	Nov. 1999	Dec. 1999	Jan. 2000	Feb. 11, 2000	Feb. 25, 2000
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A + B)	4,32,489	4,34,344	4,41,233	4,36,853	4,39,647	4,37,787
A. RBI's net credit to Government (i - ii)	1,58,583	1,56,970	1,57,207	1,51,435	1,54,119	1,48,242
(i) Claims on Government (a + b)	1,58,724	1,57,111	1,57,348	1,54,576	1,54,260	1,48,384
(a) Central Government (1)	1,55,403	1,53,451	1,53,089	1,48,733	1,50,122	1,44,431
(b) State Governments	3,321	3,660	4,259	2,843	4,138	3,953
(ii) Government deposits with RBI (a + b)	141	141	141	141	141	142
(a) Central Government	100	100	100	100	100	101
(b) State Governments	41	41	41	41	41	41
B. Other Banks' Credit to Government	2,73,906	2,77,374	2,84,026	2,85,418	2,85,528	2,89,545
2. Bank Credit to Commercial Sector (A + B)	5,20,120	5,21,967	5,40,310	5,46,733	5,54,614	5,61,554
A. RBI's credit to commercial sector (2)	11,582	10,087	9,033	9,806	13,547	13,287
B. Other banks' credit to commercial sector (i + ii + iii)	5,08,538	5,11,880	5,31,277	5,36,927	5,41,067	5,48,267
(i) Bank credit by commercial banks	3,91,636	3,94,048	4,10,464	4,14,553	4,18,103	4,23,937
(ii) Bank credit by co-operative banks	81,536	82,135	85,439	87,058	87,721	88,572
(iii) Investments by commercial and co-operative banks in other securities	35,366	35,697	35,374	35,316	35,243	35,758

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

(Rs. crore)

Source	Outstanding as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	1990-91	1996-97	1997-98	1998-99	Feb. 12, 1999	Feb. 26, 1999
1	2	3	4	5	6	7
3. Net Foreign Exchange Assets of Banking Sector (A+B)	10,581	1,05,496	1,38,095	1,76,778	1,69,643	1,70,074
A. RBI's net foreign exchange assets (i-ii)(3)	7,983	94,817	1,15,891	1,37,954	1,30,232	1,30,663
(i) Gross foreign assets	11,217	94,925	1,15,901	1,37,971	1,30,249	1,30,680
(ii) Foreign liabilities	3,234	108	10	17	17	17
B. Other banks' net foreign exchange assets	2,598	10,679	22,204	38,824	39,411	39,411
4. Government's Currency Liabilities to the Public	1,621	2,918	3,352	3,846	3,752	3,795
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	58,336	77,329	84,022	85,934	84,882	86,161
A. Net non-monetary liabilities of RBI(3)	27,022	35,183	43,282	60,455	60,732	59,990
B. Net non-monetary liabilities of other banks (residual)	31,314	42,146	40,740	25,479	24,150	26,171
M₃ (1 + 2 + 3 + 4 - 5)	2,65,828	6,96,012	8,21,332	9,72,204	9,45,253	9,48,170

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

(Rs. crore)

Source	Outstanding as on March 31/reporting Fridays of the month / last reporting Friday of the month					
	Oct. 1999	Nov. 1999	Dec. 1999	Jan. 2000	Feb. 11, 2000	Feb. 25, 2000
1	8	9	10	11	12	13
3. Net Foreign Exchange Assets of Banking Sector (A + B)	1,82,396	1,86,439	1,90,731	1,90,832	1,91,776	1,94,098
A. RBI's net foreign exchange assets (I-II)(3)	1,43,572	1,47,615	1,51,907	1,52,008	1,52,952	1,55,274
(i) Gross foreign assets	1,43,589	1,47,632	1,51,924	1,52,025	1,52,969	1,55,291
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	38,824	38,824	38,824	38,824	38,824	38,824
4. Government's Currency Liabilities to the Public	4,079	4,079	4,079	4,079	4,079	4,079
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A + B)	81,692	80,857	87,757	89,797	90,792	92,031
A. Net non-monetary liabilities of RBI (3)	66,258	66,548	66,890	68,190	68,900	69,722
B. Net non-monetary liabilities of other banks (residual)	15,434	14,309	20,867	21,607	21,892	22,309
M₃ (1 + 2 + 3 + 4 + 5)	10,57,392	10,65,972	10,88,596	10,88,700	10,99,324	11,05,487

No. 11A : COMMERCIAL BANK SURVEY

(Rs. crore)

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

Note : Data are provisional.

No. 11B : MONETARY SURVEY

(Rs. crore)

Item	Outstanding as on								
	Mar. 31, 1999	Apr. 23, 1999	May 21, 1999	Jun. 18, 1999	Jul. 30, 1999	Aug. 27, 1999	Sep. 10, 1999	Sep. 24, 1999	Oct. 8, 1999
1	2	3	4	5	6	7	8	9	10
Monetary Aggregates									
M ₁ (C.I.+C.II.1+C.III)	3,09,328	3,11,004	3,14,444	3,16,372	3,10,026	3,09,702	3,11,364	3,11,943	3,16,356
NM ₂ (M ₁ +C.II.2.1)	5,80,851	5,93,660	5,99,407	6,05,440	6,04,738	6,09,838	6,11,991	6,15,918	6,21,022
NM₃ (NM₂+C.II.2.2+C.IV = S.I+S.II+S.III-S.IV-S.V)	9,25,530	9,41,145	9,50,515	9,60,133	9,66,210	9,78,633	9,81,594	9,89,417	9,95,396
Components									
C.I Currency with the Public	1,69,203	1,78,964	1,84,615	1,84,983	1,76,486	1,76,585	1,80,348	1,76,163	1,79,668
C.II Aggregate Deposits of Residents (C.II.1+C.II.2)	7,51,366	7,56,988	7,60,092	7,68,856	7,83,830	7,95,766	7,94,796	8,06,740	8,10,209
C.II.1 Demand Deposits	1,36,304	1,28,864	1,26,840	1,26,482	1,28,912	1,28,797	1,26,736	1,31,240	1,33,174
C.II.2 Time Deposits of Residents (C.II.2.1+C.II.2.2)	6,15,062	6,28,124	6,33,252	6,42,374	6,54,918	6,66,969	6,68,060	6,75,500	6,77,035
C.II.2.1 Short-term Time Deposits	2,71,523	2,82,656	2,84,963	2,89,068	2,94,713	3,00,136	3,00,627	3,03,975	3,04,666
C.II.2.1.1 Certificates of Deposits (CDs)	5,255	3,006	2,787	2,442	2,221	2,075	2,070	2,090	1,926
C.II.2.2 Long-term Time Deposits	3,43,539	3,45,468	3,48,289	3,53,306	3,60,205	3,66,833	3,67,433	3,71,525	3,72,369
C.III 'Other' Deposits with RBI	3,821	3,176	2,989	4,907	4,627	4,320	4,280	4,540	3,514
C.IV Call/Term Funding from Financial Institutions	1,140	2,017	2,819	1,387	1,267	1,962	2,170	1,974	2,005
Sources									
S.I Domestic Credit (S.I.1+S.I.2)	9,74,742	9,96,294	9,97,716	10,07,656	10,20,291	10,32,202	10,36,981	10,41,567	10,58,069
S.I.1 Net Bank Credit to the Government (S.I.1.1+S.I.1.2)	3,88,404	4,03,339	4,06,868	4,13,881	4,19,769	4,20,996	4,27,407	4,24,173	4,28,205
S.I.1.1 Net RBI credit to the Government	1,52,539	1,55,963	1,55,178	1,55,968	1,56,263	1,50,668	1,55,823	1,50,977	1,53,166
S.I.1.2 Credit to the Government by the Banking System	2,35,865	2,47,376	2,51,690	2,57,913	2,63,506	2,70,328	2,71,584	2,73,196	2,75,039
S.I.2 Bank Credit to the Commercial Sector (S.I.2.1+S.I.2.2)	5,86,338	5,92,955	5,90,848	5,93,775	6,00,522	6,11,206	6,09,574	6,17,394	6,29,864
S.I.2.1 RBI Credit to the Commercial Sector	17,875	15,354	14,633	13,760	14,009	14,479	17,400	15,031	19,603
S.I.2.2 Credit to the Commercial Sector by the Banking System	5,68,463	5,77,601	5,76,215	5,80,015	5,86,513	5,96,727	5,92,174	6,02,363	6,10,261
S.I.2.2.1 Other Investments (Non-SLR Securities)	79,783	80,908	87,030	88,992	91,852	93,163	92,934	93,925	94,737
S.II Government's Currency Liabilities to the Public	3,846	3,867	3,925	4,020	4,079	4,079	4,079	4,079	4,079
S.III Net Foreign Exchange Assets of the Banking Sector (S.III.1+S.III.2)	1,24,811	1,22,597	1,28,765	1,26,338	1,29,120	1,28,671	1,28,620	1,30,116	1,28,451
S.III.1 Net Foreign Exchange Assets of the RBI	1,37,954	1,39,157	1,42,973	1,43,537	1,44,875	1,43,577	1,43,552	1,43,498	1,42,493
S.III.2 Net Foreign Currency Assets of the Banking System	-13,143	-16,560	-14,208	-17,199	-15,755	-14,906	-14,932	-13,382	-14,042
S.IV Capital Account	1,20,620	1,20,959	1,20,129	1,22,101	1,32,622	1,32,721	1,33,056	1,33,856	1,34,145
S.V Other items (net)	57,249	60,654	59,762	55,780	54,657	53,598	55,030	52,489	61,058

Note : 1. Data are provisional.

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

No.11C : RESERVE BANK OF INDIA SURVEY

(Rs. crore)

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

Note : Data are provisional.

No. 12 : RESERVE MONEY AND ITS COMPONENTS

(Rs. crore)

Outstanding as on March 31/ each Friday/last reporting Friday of the month	Currency in circulation		'Other' deposits with RBI	Bankers' deposits with RBI	Reserve Money (2 + 4 + 5)
	Total	o / w cash with banks			
1	2	3	4	5	6
1990-91	55,282	2,234	674	31,823	87,779
1996-97	1,37,217	5,130	3,194	59,574	1,99,985
1997-98	1,51,055	5,051	3,541	71,806	2,26,402
1998-99	1,75,846	6,464	3,821	79,703	2,59,370
February 5, 1999	1,74,241	—	3,119	74,892	2,52,252
February 12, 1999	1,75,831	5,281	3,073	73,605	2,52,509
February 19, 1999	1,74,478	—	3,033	73,832	2,51,343
February 26, 1999	1,73,763	5,651	3,167	71,758	2,48,688
March 5, 1999	1,77,507	—	2,880	72,190	2,52,577
March 12, 1999	1,78,845	5,503	2,784	70,380	2,52,009
October 1999	1,89,395	6,274	3,019	73,279	2,65,693
November 1999	1,96,527	6,197	3,292	62,955	2,62,774
December 1999	2,00,026	7,027	3,287	61,278	2,64,591
January 2000	1,96,410	6,762	3,144	61,132	2,60,686
February 4, 2000	1,99,520	—	2,962	67,000	2,69,482
February 11, 2000	2,01,668	6,513	2,869	68,060	2,72,597
February 18, 2000	2,00,161	—	2,806	70,363	2,73,330
February 25, 2000	1,97,826	6,550	2,719	65,502	2,66,047
March 3, 2000	1,99,738	—	2,628	70,546	2,72,912
March 10, 2000	2,01,924	6,461	2,540	63,043	2,67,507

No. 13 : SOURCES OF RESERVE MONEY

(Rs. crore)

Outstanding as on March 31/each Friday/ last reporting Friday of the month	Reserve Bank's claims on				Net foreign exchange assets of RBI (3)	Govern- ment's currency liabili- ties to the public	Net non- monetary liabilities of RBI (3)	Reserve Money (2+3+4 +5+6 +7-8)
	Govern- ment (net)(1)	Commer- cial & co- operative banks	National Bank for Agricul- ture and Rural Development	Commer- cial sector(2)				
1	2	3	4	5	6	7	8	9
1990-91	88,848	6,895	3,112	6,342	7,983	1,621	27,022	87,779
1996-97	1,24,181	2,123	4,882	6,247	94,817	2,918	35,183	1,99,985
1997-98	1,35,160	2,080	5,016	8,186	1,15,890	3,352	43,282	2,26,402
1998-99	1,52,539	7,613	5,648	12,226	1,37,953	3,846	60,455	2,59,370
February 5, 1999	1,56,154	8,119	5,275	9,750	1,29,499	3,752	60,297	2,52,252
February 12, 1999	1,57,068	7,417	5,274	9,496	1,30,232	3,752	60,730	2,52,509
February 19, 1999	1,54,233	8,008	5,324	10,316	1,29,604	3,752	59,894	2,51,343
February 26, 1999	1,54,369	6,013	5,334	8,504	1,30,663	3,795	59,990	2,48,688
March 5, 1999	1,57,488	8,155	5,328	11,531	1,31,118	3,795	64,838	2,52,577
March 12, 1999	1,56,055	6,977	5,467	8,753	1,31,121	3,795	60,159	2,52,009
October 1999	1,58,583	8,759	5,376	11,582	1,43,572	4,079	66,258	2,65,693
November 1999	1,56,970	5,227	5,345	10,087	1,47,615	4,079	66,549	2,62,774
December 1999	1,57,206	3,904	5,352	9,033	1,51,907	4,079	66,890	2,64,591
January 2000	1,51,435	5,830	5,718	9,806	1,52,008	4,079	68,190	2,60,686
February 4, 2000	1,57,287	7,884	5,744	10,531	1,52,506	4,079	68,549	2,69,482
February 11, 2000	1,54,119	10,906	5,894	13,547	1,52,952	4,079	68,900	2,72,597
February 18, 2000	1,51,348	12,867	5,956	15,370	1,53,453	4,079	69,743	2,73,330
February 25, 2000	1,48,242	8,845	6,043	13,287	1,55,273	4,079	69,722	2,66,047
March 3, 2000	1,49,357	12,379	5,962	14,370	1,56,889	4,079	70,124	2,72,912
March 10, 2000	1,53,998	6,318	5,953	8,494	1,59,219	4,079	70,554	2,67,507

No. 14 : DAILY CALL MONEY RATES \$

(per cent per annum)

As on	Range of Rates		Weighted Average Rate	
	Borrowings	Lendings	Borrowings	Lendings
Feb. 5, 2000	7.80 - 8.20	7.90 - 8.50	8.03	8.09
Feb. 7, 2000	7.90 - 8.30	8.00 - 8.50	8.10	8.15
Feb. 8, 2000	8.00 - 8.60	8.10 - 8.90	8.32	8.41
Feb. 9, 2000	8.00 - 8.70	8.10 - 9.00	8.42	8.54
Feb. 10, 2000	8.00 -11.30	8.00 -11.50	9.35	9.25
Feb. 11, 2000	7.80 -20.00	7.80 -20.50	12.49	13.46
Feb. 12, 2000	8.00 -15.00	8.00 -11.20	9.90	9.92
Feb. 14, 2000	8.00 -10.20	8.80 -10.30	10.18	9.88
Feb. 15, 2000	8.00 -13.80	9.50 -13.80	10.44	10.52
Feb. 16, 2000	8.00 -31.00	10.00 -30.00	18.79	20.35
Feb. 17, 2000	8.00 -26.00	9.80 -26.00	16.45	17.97
Feb. 18, 2000	8.00 -22.00	12.00 -22.00	15.06	16.04
Feb. 21, 2000	8.00 -14.50	9.70 -18.00	11.58	12.13
Feb. 22, 2000	8.00 -14.00	8.00 -14.00	9.62	9.82
Feb. 23, 2000	8.00 - 9.60	8.60 -12.00	8.87	9.12
Feb. 24, 2000	7.80 -10.00	8.00 -10.00	8.81	9.02
Feb. 25, 2000	7.50 - 8.90	7.80 -12.00	8.24	8.37
Feb. 26, 2000	8.00 -10.00	8.50 -12.00	9.00	9.12
Feb. 28, 2000	8.00 -10.40	8.80 -10.00	8.97	9.12
Feb. 29, 2000	8.00 -10.00	8.90 -12.00	9.01	9.23
Mar. 1, 2000	8.00 - 9.90	8.80 -10.10	9.27	9.39
Mar. 2, 2000	7.90 -10.40	9.40 -10.60	9.81	9.95
Mar. 3, 2000	4.50 -11.30	4.50 -14.00	10.52	10.49
Mar. 6, 2000	8.00 -11.50	9.90 -11.50	10.67	10.87
Mar. 7, 2000	8.00 -10.80	8.60 -11.30	10.05	10.18
Mar. 8, 2000	8.00 -10.30	9.00 -10.30	9.65	9.85
Mar. 9, 2000	7.80 - 9.40	8.00 - 9.70	8.62	8.79
Mar. 10, 2000	4.50 - 9.80	5.00 - 9.80	7.19	7.63
Mar. 11, 2000	7.50 - 9.50	8.00 - 9.30	8.60	8.78
Mar. 13, 2000	8.00 - 9.00	8.30 - 9.00	8.59	8.71
Mar. 14, 2000	7.80 - 8.80	8.00 - 9.60	8.39	8.51
Mar. 15, 2000	7.50 - 8.90	7.90 - 8.90	8.37	8.48

\$: Data covers 75-80 per cent of total transactions reported by major participants.

No. 15 : AVERAGE DAILY TURNOVER IN CALL MONEY MARKET

(Rs. crore)

Fortnight ended	Average Daily Call Money Turnover					
	Banks		Primary Dealers		Non-Bank Institutions	Total
	Borrowings	Lendings	Borrowings	Lendings	Lendings	
1	2	3	4	5	6	7
Dec. 4, 1998	7,348	7,568	5,808	1,717	3,495	25,936
Dec. 18, 1998	8,253	7,147	5,564	1,498	4,509	26,971
Jan. 1, 1999	8,313	6,121	3,863	1,213	4,658	24,168
Jan. 15, 1999	10,609	5,757	3,730	1,703	5,653	27,452
Jan. 29, 1999	10,206	7,077	5,884	1,894	5,259	30,320
Feb. 12, 1999	10,696	7,191	5,546	1,634	5,750	30,817
Feb. 26, 1999	10,006	6,698	4,666	1,603	5,662	28,635
Mar. 12, 1999	11,351	7,047	3,705	1,679	5,950	29,732
Mar. 26, 1999	12,056	7,717	4,544	2,211	6,481	33,009
Apr. 9, 1999	12,143	9,691	4,598	1,608	4,210	32,314
Apr. 23, 1999	11,612	9,659	4,802	1,677	3,949	31,699
May 7, 1999	11,437	9,221	4,020	1,990	3,635	30,303
May 21, 1999	10,650	8,096	4,327	1,848	4,994	29,915
Jun. 4, 1999	10,834	8,146	5,297	1,972	5,893	32,142
Jun. 18, 1999	9,852	6,768	5,178	1,910	5,737	29,445
Jul. 2, 1999	9,788	6,840	5,752	1,919	6,269	30,568
Jul. 16, 1999	10,333	7,949	5,381	1,788	5,666	31,117
Jul. 30, 1999	11,371	8,793	6,494	2,078	5,658	34,394
Aug. 13, 1999	11,823	10,376	6,031	1,791	4,190	34,211
Aug. 27, 1999	11,035	10,073	4,937	1,732	3,809	31,586
Sep. 10, 1999	11,395	8,077	4,684	1,475	4,501	30,132
Sep. 24, 1999	12,437	8,720	4,108	1,813	4,308	31,386
Oct. 8, 1999	12,408	9,865	4,555	1,931	4,583	33,342
Oct. 22, 1999	13,494	8,269	3,832	1,944	5,860	33,399
Nov. 5, 1999	12,817	8,493	5,133	1,795	4,627	32,865
Nov. 19, 1999	12,152	10,953	6,358	1,776	5,138	36,377
Dec. 3, 1999 *	11,783	11,966	7,825	2,028	4,365	37,967
Dec. 17, 1999 *	9,140	11,539	10,039	1,816	5,737	38,271
Dec. 31, 1999 *	10,532	9,338	9,169	2,353	6,090	37,482
Jan. 14, 2000 *	9,613	9,954	9,013	2,029	6,247	36,856
Jan. 28, 2000 *	9,353	10,668	7,945	2,005	5,968	35,939

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

Note : Data are provisional.

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

(Rs. crore)

Fortnight ended	Total Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Outstanding	Rate of Interest (per cent) @	
1	2	3	4	5	6	7	8	9	
1997 - 98			1998 - 99			1999-2000			
Apr. 11	12,399	7.00-15.00	Apr. 10	14,584	8.25-24.00	Apr. 9	3,494	7.00-12.50	
	25	11,964	8.50-14.25	24	13,888	8.00-26.00	23	3,421	7.00-11.75
May 9	11,054	8.50-14.25	May 8	11,351	7.50-16.50	May 7	3,364	8.00-13.00	
	23	11,037	7.75-14.25	22	10,920	6.00-16.50	21	2,744	8.00-12.00
Jun. 6	9,177	8.00-14.25	Jun. 5	10,945	6.00-13.25	Jun. 4	2,346	8.50-13.07	
	20	10,103	8.50-14.25	19	9,754	6.50-13.65	18	2,268	7.50-11.00
Jul. 4	9,219	8.00-14.25	Jul. 3	7,886	6.00-12.75	Jul. 2	2,111	6.25-11.50	
	18	8,850	7.50-13.70	17	7,287	8.00-12.50	16	2,217	6.25-10.90
Aug. 1	8,672	7.50-12.00	31	7,147	8.00-12.82	30	2,091	7.50-11.00	
	15	8,869	7.25-12.50	Aug. 14	6,722	8.00-12.50	Aug. 13	2,002	6.50-11.00
	29	8,491	7.00-14.00	28	6,545	6.75-15.00	27	1,921	8.00-11.50
Sep. 12	7,871	7.25-12.50	Sep. 11	5,772	7.75-13.50	Sep. 10	1,932	8.50-14.20	
	26	7,795	7.00-12.50	25	5,686	8.25-12.60	24	1,933	6.25-11.75
Oct. 10	7,572	7.50-12.00	Oct. 9	6,132	7.75-13.50	Oct. 8	1,868	6.75-11.00	
	24	7,442	7.75-12.50	23	6,214	8.25-13.00	22	1,754	6.75-13.40
Nov. 7	8,517	7.00-12.50	Nov. 6	5,858	8.25-13.63	Nov. 5	1,705	8.25-11.93	
	21	6,884	6.25-11.25	20	5,881	8.00-15.55	19	1,453	7.50-11.25
Dec. 5	6,901	5.00-11.50	Dec. 4	4,517	6.75-12.50	Dec. 3	1,498	8.00-11.00	
	19	6,607	6.50-11.50	18	4,186	8.25-15.50	17	1,467	8.50-11.00
Jan. 2	6,876	6.50-11.75	Jan. 1	3,667	8.00-17.35	31	1,418	8.50-11.00	
	16	7,088	7.00-13.00	15	3,824	8.50-17.50	Jan. 14	1,401	8.50-11.00
	30	9,732	7.00-26.00	29	3,689	9.00-12.50	28	1,385	8.00-11.00
Feb. 13	9,921	6.50-37.00	Feb. 12	4,549	8.00-12.75				
	27	12,313	8.75-26.00	26	4,171	9.50-17.32			
Mar. 13	13,414	8.25-26.00	Mar. 12	3,897	7.75-12.55				
	27	14,296	7.20-26.00	26	3,717	8.00-12.50			

@ : Effective interest rate range per annum.

No. 17 : ISSUE OF COMMERCIAL PAPER* BY COMPANIES

(Rs. crore)

Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @	Fortnight ended	Total Amount Outstanding	Rate of Interest (per cent) @	
1	2	3	4	5	6	7	8	9	
1997 - 98			1998 - 99			1999 - 2000			
Apr. 15	702.0	11.3 - 12.5	Apr. 15	1,030.00	11.75 - 18.00	Apr. 15	5,028.55	9.15 - 12.00	
	30	770.0	10.0 - 13.0	30	1,941.30	9.25 - 15.50	30	5,833.05	9.10 - 12.75
May 15	977.0	7.7 - 12.3	May 15	3,269.80	8.50 - 13.75	May 15	6,589.84	9.33 - 12.50	
	31	1,049.5	8.5 - 11.1	31	3,833.80	8.55 - 15.50	31	6,898.84	9.00 - 12.50
Jun. 15	1,269.5	8.0 - 13.8	Jun. 15	4,023.30	8.75 - 13.10	Jun. 15	7,363.34	9.10 - 12.50	
	30	1,515.0	8.2 - 11.5	30	4,171.80	9.60 - 12.60	30	7,679.34	9.30 - 12.38
Jul. 15	1,923.0	8.0 - 12.5	Jul. 15	3,912.30	8.20 - 13.50	Jul. 15	6,311.34	9.30 - 12.00	
	31	2,085.0	7.3 - 12.0	31	4,102.00	8.75 - 13.50	31	7,239.09	9.25 - 12.10
Aug. 15	2,305.0	7.8 - 14.2	Aug. 15	1,380.00	7.75 - 13.00	Aug. 15	7,418.54	9.05 - 12.25	
	31	2,783.0	7.3 - 12.8	31	5,107.45	7.65 - 15.25	31	7,677.54	9.10 - 12.50
Sep. 15	3,159.0	8.0 - 11.5	Sep. 15	4,785.95	7.65 - 14.00	Sep. 15	7,292.54	9.61 - 12.70	
	30	3,413.0	8.3 - 12.0	30	4,588.45	10.25 - 13.25	30	7,658.04	10.00 - 13.00
Oct. 15	3,377.0	8.5 - 11.0	Oct. 15	4,802.95	9.50 - 13.40	Oct. 15	6,688.84	9.91 - 11.75	
	31	3,413.0	7.4 - 12.0	31	4,873.95	9.75 - 13.05	31	6,160.70	10.20 - 12.50
Nov. 15	3,459.2	7.7 - 11.0	Nov. 15	5,475.00	10.18 - 13.25	Nov. 15	6,153.20	9.40 - 12.50	
	30	4,525.0	7.2 - 12.0	30	5,534.30	9.35 - 13.00	30	6,523.70	10.00 - 12.80
Dec. 15	4,904.0	7.3 - 11.0	Dec. 15	5,679.05	9.45 - 12.50	Dec. 15	7,564.70	10.00 - 12.40	
	31	4,596.7	8.0 - 12.3	31	5,474.05	9.80 - 13.50	31	7,803.20	9.90 - 12.27
Jan. 15	5,249.3	8.1 - 11.8	Jan. 15	5,410.55	9.75 - 13.00	Jan. 15	7,747.00	9.05 - 11.65	
	31	4,723.5	8.5 - 11.5	31	5,260.55	9.60 - 13.45	31	7,814.00	9.00 - 13.00
Feb. 15	4,124.3	9.3 - 12.2	Feb. 15	5,151.30	10.15 - 12.75	Feb. 15	7,693.20	9.25 - 12.05	
	28	3,139.3	9.3 - 16.0	28	5,367.55	10.20 - 13.00	29	7,216.20	9.20 - 11.00
Mar. 15	2,386.8	13.2 - 16.8	Mar. 15	5,148.55	8.50 - 13.25				
	31	1,500.0	13.6 - 15.8	31	4,770.05	9.10 - 13.25			

* : Issued at face value by companies.

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

No. 18 : UNION GOVERNMENT ACCOUNTS

(April - January 2000)

(Rs. crore)

Item	Financial Year 1999-2000 B.E.	April - January		Percentage to Budget Estimates	
		1999-2000 (Actuals)	1998-99 (Actuals)	upto1/2000 in Budget Estimates	upto1/1999 in Budget Estimates
1	2	3	4	5	6
1. Revenue Receipts	1,82,840	1,29,882	1,15,317	71.0	71.2
2. Tax Revenue (Net)	1,32,365	89,350	78,204	67.5	66.9
3. Non-Tax Revenue	50,475	40,532	37,113	80.3	82.2
4. Capital Receipts	1,01,042	91,237	90,641	90.3	85.6
5. Recovery of Loans	11,087	7,470	6,800	67.4	68.6
6. Other Receipts	10,000	1,385	221	13.9	4.4
7. Borrowings	79,955	82,382	83,620	103.0	91.9
8. Total Receipts (1+4)	2,83,882	2,21,119	2,05,958	77.9	76.9
9. Non-Plan Expenditure	2,06,882	1,67,128	1,58,939	80.8	81.1
10. On Revenue Account	1,90,331	1,56,701	1,29,807	82.3	78.1
Of which:					
11. Interest Payments	88,000	73,291	57,834	83.3	77.1
12. On Capital Account	16,551	10,427	29,132	63.0	98.3
13. Plan Expenditure	77,000	53,991	47,018	70.1	65.3
14. On Revenue Account	46,656	31,908	29,024	68.4	66.3
15. On Capital Account	30,344	22,083	17,994	72.8	63.7
16. Total Expenditure (9+13)	2,83,882	2,21,119	2,05,957	77.9	76.9
17. Revenue Expenditure (10+14)	2,36,987	1,88,609	1,58,831	79.6	75.6
18. Capital Expenditure (12+15)	46,895	32,510	47,126	69.3	81.4
19. Revenue Deficit (17-1)	54,147	58,727	43,514	108.5	90.5
20. Fiscal Deficit {16-(1+5+6)}	79,955	82,382	83,620	103.0	91.9
21. Gross Primary Deficit (20-11)	-8,045	9,091	25,786	—	—

B.E. : Budget Estimates

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

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

2. Actuals are unaudited figures.

No. 19 : GOVERNMENT OF INDIA : 91 - DAY TREASURY BILLS
(Outstanding at Face Value)

(Rs. crore)

March 31/ Last Friday/ Friday	Reserve Bank of India			Banks		State Governments		Others		Foreign Central Banks	
	Tap*		Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction	Tap*	Auction
	Rediscounted	Ad hocs									
1	2	3	4	5	6	7	8	9	10	11	12
Mar. 31, 1996	2,355	29,445	3,211	—	408	5,026	2,285	465	595	—	—
Mar. 31, 1997	9,544	34,130	1,468	—	2,365	6,539	1,262	604	605	—	—
Mar. 31, 1998	—	—	627	—	29	—	530	—	95	—	319
Mar. 31, 1999	—	—	224	—	827	—	—	—	249	—	200
Mar. 1998	—	—	602	—	29	—	530	—	45	—	294
Apr. 1998	—	—	712	—	245	—	500	—	94	—	300
May 1998	—	—	429	—	450	—	1,625	—	296	—	300
Jun. 1998	—	—	270	—	530	—	1,825	—	475	—	305
Jul. 1998	—	—	190	—	702	—	1,525	—	660	—	345
Aug. 1998	—	—	761	—	901	—	1,750	—	789	—	325
Sep. 1998	—	—	2,100	—	1,055	—	1,750	—	597	—	360
Oct. 1998	—	—	1,855	—	2,299	—	1,000	—	745	—	360
Nov. 1998	—	—	4	—	4,072	—	1,300	—	524	—	330
Dec. 1998	—	—	80	—	3,804	—	1,100	—	615	—	280
Jan. 1999	—	—	208	—	2,475	—	1,100	—	417	—	275
Feb. 1999	—	—	250	—	1,917	—	—	—	375	—	208
Mar. 1999	—	—	228	—	827	—	—	—	246	—	225
Apr. 1999	—	—	129	—	724	—	—	—	347	—	165
May 1999	—	—	342	—	511	—	575	—	447	—	215
Jun. 1999	—	—	306	—	516	—	2,075	—	478	—	150
Jul. 1999	—	—	356	—	575	—	2,075	—	370	—	100
Aug. 1999	—	—	291	—	645	—	1,500	—	365	—	60
Sep. 1999	—	—	460	—	539	—	400	—	302	—	60
Oct. 1999	—	—	801	—	253	—	400	—	246	—	35
Nov. 1999	—	—	731	—	215	—	400	—	354	—	—
Dec. 1999	—	—	473	—	421	—	—	—	406	—	75
Jan. 2000	—	—	78	—	743	—	—	—	479	—	75
Week Ended											
Feb. 4, 2000	—	—	52	—	683	—	—	—	565	—	75
Feb. 11, 2000	—	—	52	—	670	—	—	—	578	—	105
Feb. 18, 2000	—	—	12	—	637	—	—	—	551	—	125
Feb. 25, 2000	—	—	107	—	705	—	—	—	488	—	150

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

No. 20 : AUCTIONS OF 14-DAY GOVERNMENT OF INDIA TREASURY BILLS

(Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1999-2000														
May 7	May 8	100	6	54.00	—	2	16.00	—	34.00	50.00	100.00	99.70	7.8235	200.00
May 14	May 15	100	13	154.00	—	1	50.00	—	—	50.00	100.00	99.70	7.8235	200.00
May 21	May 22	100	11	157.50	—	5	98.00	—	—	2.00	100.00	99.69	8.0851	200.00
May 28	May 29	100	12	111.00	100.00	9	78.00	100.00	—	22.00	200.00	99.67	8.6084	300.00
Jun. 4	Jun. 5	100	22	259.50	50.00	11	100.00	50.00	—	—	150.00	99.68	8.3467	350.00
Jun. 11	Jun. 12	100	15	138.00	300.00	13	100.00	300.00	—	—	400.00	99.67	8.6084	550.00
Jun. 18	Jun. 19	100	17	281.00	700.00	13	100.00	700.00	—	—	800.00	99.67	8.6084	1,200.00
Jun. 25	Jun. 26	100	17	232.50	200.00	10	100.00	200.00	—	—	300.00	99.67	8.6084	1,100.00
Jul. 2	Jul. 3	100	18	329.50	200.00	15	100.00	200.00	—	—	300.00	99.67	8.6084	600.00
Jul. 9	Jul. 10	100	21	686.00	600.00	3	100.00	600.00	—	—	700.00	99.69	8.0851	1,000.00
Jul. 16	Jul. 17	100	16	179.00	200.00	11	100.00	200.00	—	—	300.00	99.67	8.6084	1,000.00
Jul. 23	Jul. 24	100	21	460.50	200.00	9	100.00	200.00	—	—	300.00	99.69	8.0851	600.00
Jul. 30	Jul. 31	100	16	233.00	200.00	10	100.00	200.00	—	—	300.00	99.69	8.0851	600.00
Aug. 6	Aug. 7	100	17	158.00	200.00	16	100.00	200.00	—	—	300.00	99.67	8.6084	600.00
Aug. 13	Aug. 14	100	14	130.00	200.00	2	25.00	200.00	—	75.00	300.00	99.67	8.6084	600.00
Aug. 20	Aug. 21	100	15	125.50	950.00	5	35.00	950.00	—	65.00	1,050.00	99.66	8.8702	1,350.00
Aug. 27	Aug. 28	100	14	286.50	200.00	2	100.00	200.00	—	—	300.00	99.69	8.0851	1,350.00
Sep. 3	Sep. 4	100	16	120.00	1,450.00	4	5.00	1,450.00	—	95.00	1,550.00	99.67	8.6084	1,850.00
Sep. 10	Sep. 14	100	16	135.00	400.00	3	25.00	400.00	—	75.00	500.00	99.67	8.6084	2,050.00
Sep. 17	Sep. 18	100	16	125.00	1,100.60	6	26.50	1,100.60	—	73.50	1,200.60	99.67	8.6084	1,700.60
Sep. 24	Sep. 25	100	14	115.50	400.00	6	63.50	400.00	—	36.50	500.00	99.67	8.6084	1,700.60
Oct. 1	Oct. 4	100	16	304.50	1,000.00	2	100.00	1,000.00	—	—	1,100.00	99.68	8.3467	1,600.00
Oct. 8	Oct. 9	100	15	134.00	300.00	3	25.00	300.00	—	75.00	400.00	99.67	8.6084	1,500.00
Oct. 15	Oct. 16	100	14	114.00	200.00	1	—	200.00	—	100.00	300.00	99.67	8.6084	700.00
Oct. 22	Oct. 23	100	15	200.50	600.00	3	100.00	600.00	—	—	700.00	99.69	8.0851	1,000.00
Oct. 29	Oct. 30	100	15	230.50	200.00	2	100.00	200.00	—	—	300.00	99.72	7.3004	1,000.00
Nov. 5	Nov. 6	100	15	141.50	201.00	13	100.00	201.00	—	—	301.00	99.69	8.0851	601.00
Nov. 12	Nov. 13	100	14	241.50	0.06	11	100.00	0.06	—	—	100.06	99.69	8.0851	401.06
Nov. 19	Nov. 20	100	14	243.00	—	1	100.00	—	—	—	100.00	99.71	7.5619	200.06
Nov. 26	Nov. 27	100	14	211.00	—	8	100.00	—	—	—	100.00	99.70	7.8235	200.00
Dec. 3	Dec. 4	100	21	203.00	251.10	10	100.00	251.10	—	—	351.10	99.71	7.5619	451.10
Dec. 10	Dec. 11	100	18	286.50	—	2	100.00	—	—	—	100.00	99.75	6.5163	451.10
Dec. 21	Dec. 22	100	16	115.50	100.00	14	94.50	100.00	—	5.50	200.00	99.68	8.3467	300.00
Dec. 24	Dec. 27	100	18	146.00	—	10	97.50	—	—	2.50	100.00	99.68	8.3467	300.00
Dec. 30	Jan. 4	100	18	154.50	0.10	12	100.00	0.10	—	—	100.10	99.68	8.3467	200.10
Jan. 7	Jan. 8	100	19	124.50	150.15	16	100.00	150.15	—	—	250.15	99.67	8.6084	350.25
Jan. 14	Jan. 15	100	23	496.50	5.00	3	100.00	5.00	—	—	105.00	99.71	7.5619	355.15
Jan. 21	Jan. 22	100	21	171.00	100.00	12	100.00	100.00	—	—	200.00	99.69	8.0851	305.00
Jan. 28	Jan. 29	100	15	220.00	—	1	100.00	—	—	—	100.00	99.71	7.5619	300.00
Feb. 4	Feb. 5	100	18	131.50	100.00	15	100.00	100.00	—	—	200.00	99.69	8.0851	300.00
Feb. 11	Feb. 12	100	15	115.50	70.00	3	16.00	70.00	—	84.00	170.00	99.69	8.0851	370.00
Feb. 18	Feb. 21	100	16	115.50	100.25	8	63.00	100.25	—	37.00	200.25	99.66	8.8702	370.25
Feb. 25	Feb. 26	100	16	121.50	—	12	94.00	—	—	6.00	100.00	99.66	8.8702	300.25

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

No. 21 : AUCTIONS OF 91-DAY GOVERNMENT OF INDIA TREASURY BILLS

(Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1998-99														
Dec. 4	Dec. 5	400.00	21	1,170.00	25.00	7	400.00	25.00	—	—	425.00	97.71	9.3747	5,800.00
Dec. 11	Dec. 12	400.00	17	415.00	—	16	400.00	—	—	—	400.00	97.69	9.4585	5,670.00
Dec. 18	Dec. 19	400.00	13	323.50	40.00	12	323.50	40.00	—	76.50	440.00	97.69	9.4585	5,880.00
Dec. 24	Dec. 26	100.00	7	68.00	50.00	5	48.00	50.00	16.00	36.00	150.00	97.66	9.5843	5,770.00
Jan. 1	Jan. 2	100.00	9	190.00	—	5	100.00	—	—	—	100.00	97.67	9.5423	5,670.00
Jan. 8	Jan. 9	100.00	16	230.00	60.00	9	100.00	60.00	—	—	160.00	97.68	9.5004	5,290.00
Jan. 15	Jan. 16	100.00	2	5.00	25.00	2	5.00	25.00	—	95.00	125.00	97.68	9.5004	4,875.00
Jan. 22	Jan. 23	100.00	14	264.00	—	9	100.00	—	—	—	100.00	97.69	9.4585	4,475.00
Jan. 29	Jan. 30	100.00	5	180.00	—	5	100.00	—	—	—	100.00	97.67	9.5423	4,350.00
Feb. 5	Feb. 6	100.00	10	239.00	—	5	100.00	—	—	—	100.00	97.71	9.3747	3,950.00
Feb. 12	Feb. 13	100.00	12	113.00	25.00	10	93.00	25.00	7.00	—	125.00	97.67	9.5423	3,375.00
Feb. 19	Feb. 20	100.00	9	117.00	—	7	91.00	—	9.00	—	100.00	97.67	9.5423	2,750.00
Feb. 26	Feb. 27	100.00	6	57.00	25.00	4	31.00	25.00	22.00	47.00	125.00	97.67	9.5423	2,450.00
Mar. 5	Mar. 6	100.00	17	483.00	40.00	6	100.00	40.00	—	—	140.00	97.85	8.7890	2,165.00
Mar. 12	Mar. 13	100.00	11	137.00	—	8	100.00	—	—	—	100.00	97.86	8.7472	1,865.00
Mar. 19	Mar. 20	100.00	10	106.00	—	1	10.00	—	40.00	50.00	100.00	97.86	8.7472	1,525.00
Mar. 26	Mar. 27	100.00	9	78.00	25.10	5	30.00	25.10	38.00	32.00	125.10	97.86	8.7472	1,500.10
1999-2000														
Apr. 1	Apr. 3	100.00	10	130.00	20.00	9	100.00	20.00	—	—	120.00	97.86	8.7442	1,520.10
Apr. 9	Apr. 10	100.00	16	211.00	30.00	8	100.00	30.00	—	—	130.00	97.91	8.5385	1,490.10
Apr. 16	Apr. 19	100.00	12	285.00	—	3	100.00	—	—	—	100.00	97.94	8.4133	1,465.10
Apr. 23	Apr. 24	100.00	16	162.00	—	10	100.00	—	—	—	100.00	97.74	8.4133	1,465.10
Apr. 29	May 3	100.00	11	110.00	100.00	9	90.00	100.00	10.00	—	200.00	97.94	8.4133	1,465.10
May 7	May 8	100.00	7	70.00	25.00	2	5.00	25.00	47.00	48.00	125.00	97.95	8.3716	1,590.10
May 14	May 15	100.00	16	119.50	25.00	3	15.00	25.00	—	85.00	125.00	97.95	8.3716	1,590.10
May 21	May 22	100.00	13	114.00	500.00	4	20.00	500.00	—	80.00	600.00	97.95	8.3716	2,090.10
May 28	May 29	100.00	13	111.00	300.00	8	80.50	300.00	—	19.50	400.00	97.86	8.7472	2,365.10
Jun. 4	Jun. 5	100.00	16	125.00	300.00	10	93.50	300.00	—	6.50	400.00	97.85	8.7890	2,625.10
Jun. 11	Jun. 12	100.00	18	133.00	500.00	14	100.00	500.00	—	—	600.00	97.81	8.9561	3,125.10
Jun. 18	Jun. 19	100.00	16	131.50	400.00	7	65.00	400.00	—	35.00	500.00	97.80	8.9980	3,525.10
Jun. 25	Jun. 26	100.00	14	121.00	—	10	93.50	—	—	6.50	100.00	97.74	9.2490	3,500.00
Jul. 2	Jul. 3	100.00	14	118.50	25.00	7	73.00	25.00	—	27.00	125.00	97.73	9.2909	3,505.00
Jul. 9	Jul. 10	100.00	14	139.50	—	10	98.00	—	—	2.00	100.00	97.73	9.2909	3,475.00

No. 21 : AUCTIONS OF 91-DAY GOVERNMENT OF INDIA TREASURY BILLS (Concl.)

(Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1999-2000														
Jul. 16	Jul. 17	100.00	13	118.50	—	5	62.00	—	—	38.00	100.00	97.73	9.2909	3,475.00
Jul. 23	Jul. 24	100.00	16	166.00	—	9	92.00	—	—	8.00	100.00	97.74	9.2490	3,475.00
Jul. 30	Jul. 31	100.00	23	427.50	—	6	100.00	—	—	—	100.00	97.81	8.9561	3,375.00
Aug. 6	Aug. 7	100.00	17	158.50	35.00	10	100.00	35.00	—	—	135.00	97.78	9.0816	3,385.00
Aug. 13	Aug. 14	100.00	18	136.50	—	1	5.00	—	—	95.00	100.00	97.80	8.9980	3,360.00
Aug. 20	Aug. 21	100.00	15	143.50	—	4	47.00	—	—	53.00	100.00	97.69	9.4585	2,860.00
Aug. 27	Aug. 28	100.00	16	152.50	200.00	10	100.00	200.00	—	—	300.00	97.69	9.4585	2,760.00
Sep. 3	Sep. 4	100.00	19	129.00	—	3	15.00	—	—	85.00	100.00	97.69	9.4585	2,460.00
Sep. 10	Sep. 14	100.00	16	129.00	200.00	4	30.00	200.00	—	70.00	300.00	97.69	9.4585	2,160.00
Sep. 17	Sep. 18	100.00	15	119.00	—	3	25.00	—	—	75.00	100.00	97.69	9.4585	1,760.00
Sep. 24	Sep. 25	100.00	15	161.50	—	5	72.00	—	—	28.00	100.00	97.69	9.4585	1,760.00
Oct. 1	Oct. 4	100.00	14	114.00	—	—	—	—	—	100.00	100.00	97.69	9.4585	1,735.00
Oct. 8	Oct. 9	100.00	13	114.00	—	—	—	—	—	100.00	100.00	97.69	9.4585	1,735.00
Oct. 15	Oct. 16	100.00	13	114.00	—	—	—	—	—	100.00	100.00	97.69	9.4585	1,735.00
Oct. 22	Oct. 23	100.00	14	116.50	—	1	5.00	—	—	95.00	100.00	97.69	9.4585	1,735.00
Oct. 29	Oct. 30	100.00	14	122.00	—	6	74.00	—	—	26.00	100.00	97.69	9.4585	1,735.00
Nov. 5	Nov. 6	100.00	24	231.50	—	11	100.00	—	—	—	100.00	97.72	9.3328	1,700.00
Nov. 12	Nov. 13	100.00	16	126.50	—	8	73.00	—	—	27.00	100.00	97.72	9.3328	1,700.00
Nov. 19	Nov. 20	100.00	15	137.50	—	7	75.00	—	—	25.00	100.00	97.72	9.3328	1,700.00
Nov. 26	Nov. 27	100.00	20	140.50	25.00	15	100.00	25.00	—	—	125.00	97.70	9.4166	1,525.00
Dec. 3	Dec. 4	100.00	40	551.00	25.00	6	100.00	25.00	—	—	125.00	97.82	8.9143	1,550.00
Dec. 10	Dec. 11	100.00	21	270.50	—	6	100.00	—	—	—	100.00	97.92	8.4967	1,350.00
Dec. 17	Dec. 18	100.00	19	139.50	25.00	14	100.00	25.00	—	—	125.00	97.81	8.9561	1,375.00
Dec. 24	Dec. 27	100.00	19	244.50	—	6	100.00	—	—	—	100.00	97.82	8.9143	1,375.00
Dec. 30	Jan. 4	100.00	16	135.50	—	11	100.00	—	—	—	100.00	97.78	9.0816	1,375.00
Jan. 7	Jan. 8	100.00	16	137.00	—	11	100.00	—	—	—	100.00	97.74	9.2490	1,375.00
Jan. 14	Jan. 15	100.00	20	215.00	—	6	100.00	—	—	—	100.00	97.81	8.9561	1,375.00
Jan. 21	Jan. 22	100.00	20	182.50	—	13	100.00	—	—	—	100.00	97.81	8.9561	1,375.00
Jan. 28	Jan. 29	100.00	16	187.00	—	6	100.00	—	—	—	100.00	97.83	8.8725	1,375.00
Feb. 4	Feb. 5	100.00	24	401.00	30.00	5	100.00	30.00	—	—	130.00	97.98	8.2466	1,405.00
Feb. 11	Feb. 12	100.00	18	131.00	20.00	10	88.00	20.00	—	12.00	120.00	97.87	8.7054	1,425.00
Feb. 18	Feb. 21	100.00	18	128.50	25.00	2	5.00	25.00	—	95.00	125.00	97.87	8.7054	1,450.00
Feb. 25	Feb. 26	100.00	16	121.50	25.00	12	100.00	25.00	—	—	125.00	97.81	8.9561	1,450.00

* : Effective from auction dated 14, 1999, development amount would be RBI only.

No. 22 : AUCTIONS OF 182-DAY GOVERNMENT OF INDIA TREASURY BILLS

(Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolve-ment on RBI	Total Issue (8+9+10)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Compe-titive	Non-Com-petitive		Compe-titive	Non-Com-petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1999-2000													
May 26	May 27	100.00	21	222.50	—	8	100.00	—	—	100.00	95.37	9.7096	100.00
Jun. 9	Jun. 10	100.00	20	273.50	—	5	100.00	—	—	100.00	95.36	9.7315	200.00
Jun. 23	Jun. 24	100.00	19	149.00	—	15	100.00	—	—	100.00	95.25	9.9738	300.00
Jul. 7	Jul. 8	100.00	17	368.00	—	4	100.00	—	—	100.00	95.27	9.9297	400.00
Jul. 21	Jul. 22	100.00	24	262.00	—	11	100.00	—	—	100.00	95.29	9.8856	500.00
Aug. 4	Aug. 5	100.00	40	717.00	—	4	100.00	—	—	100.00	95.55	9.3145	600.00
Aug. 18	Aug. 19	100.00	18	169.00	—	11	100.00	—	—	100.00	95.29	9.8856	700.00
Sep. 1	Sep. 2	100.00	16	119.00	300.00	2	5.00	300.00	95.00	400.00	95.29	9.8856	1,100.00
Sep. 15	Sep. 16	100.00	18	131.00	300.00	2	5.00	300.00	95.00	400.00	95.29	9.8856	1,500.00
Sep. 29	Sep. 30	100.00	15	126.50	—	—	—	—	100.00	100.00	95.29	9.8856	1,600.00
Oct. 13	Oct. 14	100.00	15	114.00	—	—	—	—	100.00	100.00	95.29	9.8856	1,700.00
Oct. 27	Oct. 28	100.00	19	146.00	—	3	46.00	—	54.00	100.00	95.29	9.8856	1,800.00
Nov. 8	Nov. 11	100.00	16	205.50	—	6	100.00	—	—	100.00	95.34	9.7755	1,900.00
Nov. 24	Nov. 25	100.00	13	123.50	—	10	100.00	—	—	100.00	95.29	9.8856	1,900.00
Dec. 8	Dec. 9	100.00	38	306.50	—	9	100.00	—	—	100.00	95.50	9.4241	1,900.00
Dec. 22	Dec. 23	100.00	22	140.50	—	17	100.00	—	—	100.00	95.30	9.8636	1,900.00
Jan. 5	Jan. 6	100.00	27	337.00	—	9	100.00	—	—	100.00	95.32	9.8196	1,900.00
Jan. 19	Jan. 20	100.00	21	186.50	—	8	100.00	—	—	100.00	95.40	9.6436	1,900.00
Feb. 2	Feb. 3	100.00	29	280.00	—	9	100.00	—	—	100.00	95.52	9.3802	1,900.00
Feb. 16	Feb. 17	100.00	16	115.50	—	1	11.50	—	88.50	100.00	95.71	8.9646	1,900.00

No. 23 : AUCTIONS OF 364-DAY GOVERNMENT OF INDIA TREASURY BILLS

(Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDS/SDs*	RBI				
				Com- petitive	Non- Com- petitive \$		Com- petitive	Non- Com- petitive \$						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1998-99														
Dec. 2	Dec. 4	500.00	55	2,373.22		8	500.00		—	—	500.00	90.49	10.5094	4,914.43
Dec.16	Dec. 18	500.00	40	1,527.80		5	500.00		—	—	500.00	90.50	10.4972	5,314.43
Dec.30	Jan. 1	500.00	25	1,110.00		14	500.00		—	—	500.00	90.52	10.4728	5,769.43
Jan. 13	Jan. 15	750.00	33	1,834.40		12	750.00		—	—	750.00	90.50	10.4972	6,519.43
Jan. 27	Jan. 29	750.00	57	2,008.20		26	750.00		—	—	750.00	90.57	10.4118	7,269.43
Feb.10	Feb. 12	750.00	39	1,108.00		29	750.00		—	—	750.00	90.54	10.4484	8,019.43
Feb.24	Feb. 26	750.00	20	480.00		20	480.00		—	270.00	750.00	90.40	10.6195	8,750.00
Mar. 10	Mar. 12	750.00	61	1,565.00		42	750.00		—	—	750.00	90.85	10.0715	9,500.00
Mar. 24	Mar. 26	750.00	18	580.00		6	165.00		275.00	310.00	750.00	90.85	10.0715	10,200.00
1999-2000														
Apr. 7	Apr. 9	500.00	41	1,325.00		13	500.00		—	—	500.00	90.93	9.9747	10,600.00
Apr. 21	Apr. 23	500.00	26	927.14		8	500.00		—	—	500.00	90.97	9.9263	11,000.00
May 5	May 7	500.00	23	580.00		22	500.00		—	—	500.00	90.93	9.9747	11,400.00
May 19	May 21	500.00	37	703.86		29	500.00		—	—	500.00	90.90	10.0110	11,800.00
Jun. 2	Jun. 3	500.00	37	658.00	—	30	500.00	—	—	—	500.00	90.64	10.3266	12,200.00
Jun. 16	Jun. 17	500.00	34	717.50	—	6	225.00	—	—	275.00	500.00	90.64	10.3266	12,600.00
Jun. 30	Jul. 1	500.00	28	587.50	—	1	10.00	—	—	490.00	500.00	90.64	10.3266	13,000.00
Jul. 14	Jul. 15	500.00	31	610.59	—	12	218.09	—	—	281.91	500.00	90.64	10.3266	13,300.00
Jul. 28	Jul. 29	500.00	42	1,110.00	—	18	500.00	—	—	—	500.00	90.68	10.2779	13,600.00
Aug. 11	Aug. 12	500.00	47	982.50	—	16	500.00	—	—	—	500.00	90.70	10.2536	13,700.00
Aug.25	Aug. 26	500.00	46	948.50	—	22	500.00	—	—	—	500.00	90.68	10.2779	13,800.00
Sep. 8	Sep. 9	500.00	23	609.00	—	—	—	—	—	500.00	500.00	90.68	10.2779	13,900.00
Sep.22	Sep. 23	500.00	30	732.50	—	17	355.00	—	—	145.00	500.00	90.64	10.3266	14,200.00
Oct. 6	Oct. 7	500.00	20	572.50	—	3	110.00	—	—	390.00	500.00	90.64	10.3266	14,300.00
Oct. 20	Oct. 21	500.00	22	637.50	—	7	315.00	—	—	185.00	500.00	90.64	10.3266	14,400.00
Nov. 3	Nov. 4	500.00	42	1,352.50	—	14	500.00	—	—	—	500.00	90.73	10.2171	14,500.00
Nov.17	Nov. 18	500.00	25	995.95	—	13	500.00	—	—	—	500.00	90.75	10.1928	14,500.00
Dec. 1	Dec. 2	500.00	41	1,142.50	—	23	500.00	—	—	—	500.00	90.77	10.1686	14,500.00
Dec.15	Dec. 16	500.00	52	970.00	—	31	500.00	—	—	—	500.00	90.82	10.1079	14,500.00
Dec.28	Dec. 29	500.00	44	821.80	—	27	500.00	—	—	—	500.00	90.77	10.1686	14,500.00
Jan. 12	Jan. 13	500.00	49	1,377.00	—	15	500.00	—	—	—	500.00	90.79	10.1443	14,250.00
Jan.25	Jan. 27	500.00	62	2,209.50	—	14	500.00	—	—	—	500.00	90.98	9.9143	14,000.00
Feb. 9	Feb. 10	500.00	77	1,300.00	—	37	500.00	—	—	—	500.00	91.48	9.3135	13,750.00
Feb.23	Feb. 24	500.00	33	735.00	—	25	500.00	—	—	—	500.00	91.40	9.4092	13,500.00

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

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

No. 24 : TURNOVER IN GOVERNMENT SECURITIES MARKET (FACE VALUE) AT MUMBAI @

(Rs. crore)

Week / Month+	Govt. of India Dated Securities	State Govt. Securities	Treasury Bills				RBI*
			14 Day	91 Day	182 Day \$	364 Day	
1	2	3	4	5	6	7	8
1998-99							
April	26,711.38	115.54	646.40	472.50	—	4,965.60	223.01
May	26,915.08	591.68	1,235.62	688.08	—	3,008.56	32.95
June	12,305.62	187.98	785.50	779.00	—	2,033.54	14.11
July	20,443.91	16.90	3,084.47	1,969.94	—	3,562.78	1,442.24
August	32,540.00	238.00	3,184.40	1,287.44	—	2,297.10	6,898.88
September	11,916.26	293.97	100.00	1,396.32	—	1,832.90	649.96
October	11,816.28	340.90	1,986.64	5,353.22	—	1,771.82	922.51
November	23,687.17	347.32	526.90	10,935.64	—	4,461.16	6,566.86
December	18,848.98	175.50	582.50	5,761.34	—	1,325.88	1,419.24
January	36,416.82	273.86	570.30	4,369.86	—	1,525.64	5,228.46
February	22,602.62	308.00	867.86	3,545.16	—	2,234.20	2,736.95
March	39,122.44	142.12	791.82	1,427.80	—	3,815.80	3,341.95
1999-2000							
April	62,451.22	149.76	578.64	1,100.26	—	6,632.62	7,221.16
May	61,439.59	2,172.12	914.00	782.14	—	2,757.80	7,787.78
June	50,230.25	473.14	1,074.68	1,080.98	123.00	3,679.24	3,828.12
July	64,095.08	354.40	978.96	1,506.76	674.02	3,337.72	280.15
August	76,443.62	895.38	640.34	1,079.84	234.60	7,144.58	5,773.18
September	36,264.86	539.20	72.00	994.94	434.18	3,052.82	1,160.31
October	58,373.93	225.23	515.70	776.16	352.96	6,609.52	2,226.35
November	73,951.27	456.77	777.91	766.87	585.15	2,706.67	3,510.00
December	81,801.06	715.70	1,079.28	1,822.32	1,076.70	6,087.14	0.35
January	77,556.29	318.86	1,273.18	1,997.71	1,045.43	3,687.82	69.71
Week-Ended							
Feb. 4, 2000	32,772.54	131.32	211.94	832.90	159.08	1,221.00	—
Feb. 11, 2000	31,153.30	204.58	238.62	348.94	153.50	754.94	—
Feb. 18, 2000	36,566.83	98.61	56.00	168.10	82.50	3,689.77	5,389.96
Feb. 25, 2000	17,729.74	185.30	123.30	262.24	56.00	910.27	3,219.06

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

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

\$: Auction reintroduced from May 26, 1999.

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

No. 25 : OPEN MARKET OPERATIONS OF RESERVE BANK OF INDIA *

(Rs. crore)

Month End		Government of India dated Securities – Face Value		
		Purchase	Sale	Net Purchase / Net Sales (-)
1997-98				
April	1997	—	1,822.23	-1,822.23
May	1997	—	65.32	-65.32
June	1997	—	69.88	-69.88
July	1997	—	102.70	-102.70
August	1997	—	2.85	-2.85
September	1997	—	1.81	-1.81
October	1997	—	979.99	-979.99
November	1997	—	506.59	-506.59
December	1997	466.50	43.13	423.37
January	1998	—	24.75	-24.75
February	1998	—	2.71	-2.71
March	1998	—	4,460.16	-4,460.16
1998-99				
April	1998	—	214.69	-214.69
May	1998	—	33.94	-33.94
June	1998	—	13.21	-13.21
July	1998	—	1,442.24	-1,442.24
August	1998	—	6,901.69	-6,901.69
September	1998	—	689.52	-689.52
October	1998	—	2.65	-2.65
November	1998	—	4,353.92	-4,353.92
December	1998	—	1,492.71	-1,492.71
January	1999	—	5,091.97	-5,091.97
February	1999	—	2,779.64	-2,779.64
March	1999	—	3,332.22	-3,332.22
1999-2000				
April	1999	—	7,020.89	-7,020.89
May	1999	—	7,832.03	-7,832.03
June	1999	—	3,709.52	-3,709.52
July	1999	50.00	57.80	-7.80
August	1999	—	4,840.49	-4,840.49
September	1999	—	1,187.44	-1,187.44
October	1999	2,140.50	56.22	2,084.28
November	1999	—	3,500.35	-3,500.35
December	1999	—	—	—
January	2000	—	69.71	-69.71
February	2000	1,194.00	8,330.11	-7,136.11

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

No. 26 A : SECONDARY MARKET OUTRIGHT TRANSACTIONS IN GOVERNMENT DATED SECURITIES (FACE VALUE) @

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

Week ended	Government of India dated Securities – Maturing in the year										State Govt. Securities
	1999-2000	2000-01	2001-02	2002-03	2003-04	2004-05	2005-08	2008-09	2009-10	Beyond 2010	
I. Feb. 4, 2000											
a. Amount	—	584.78	1,182.02	681.54	1,051.92	625.06	1,594.68	1,392.00	2,586.13	6,693.13	65.66
b. YTM											
Min.	—	7.4618	9.6896	9.8970	9.9999	10.1171	10.2016	10.4849	10.5827	10.7119	10.3732
Max.	—	9.9620	10.1554	10.2322	10.4188	10.4479	10.8626	10.7787	10.9943	11.3012	11.8449
II. Feb. 11, 2000											
a. Amount	—	649.95	1,184.80	603.53	910.07	789.72	835.47	1,637.00	2,615.20	6,350.92	102.29
b. YTM											
Min.	—	7.6531	9.4555	9.6456	9.7737	9.9631	10.1162	10.2728	10.3650	10.3263	10.0146
Max.	—	9.6901	10.0531	9.9724	10.3426	10.2727	10.8593	10.5308	10.7027	11.0765	11.0291
III. Feb. 18, 2000											
a. Amount	—	1,542.77	744.25	293.71	822.48	663.44	802.37	2,341.50	1,715.70	9,357.20	49.31
b. YTM											
Min.	—	6.5425	9.2320	9.3413	9.5865	9.5919	9.7508	9.9281	10.0139	10.1772	10.2312
Max.	—	9.9349	9.6747	9.9099	10.2527	10.2277	10.7073	10.3917	10.5640	11.2495	10.7060
IV. Feb. 25, 2000											
a. Amount	—	236.67	677.75	291.60	254.07	353.11	832.35	3,509.38	634.75	2,075.19	92.65
b. YTM											
Min.	—	7.8348	8.0458	9.6342	9.7395	9.8539	10.0359	10.2405	10.2470	10.3254	10.4999
Max.	—	9.7775	11.6573	9.8480	9.9864	9.9970	10.5343	10.4256	10.4719	11.2487	11.4215

YTM : Yield to Maturity.

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

No. 26 B : SECONDARY MARKET OUTRIGHT TRANSACTIONS IN TREASURY BILLS (FACE VALUE) @

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

Week ended	Treasury Bills (14/91/182/364 day) Residual Maturity in Days			
	up to 14 days	15-91 days	92-182 days	183-364 days
I. Feb. 4, 2000				
a. Amount	202.97	581.45	58.44	369.60
b. YTM				
Min.	7.4772	7.9787	9.1250	9.2746
Max.	8.5722	9.0253	9.5237	9.9327
II. Feb. 11, 2000				
a. Amount	207.96	178.79	58.75	302.50
b. YTM				
Min.	5.9706	7.9776	8.4767	8.7260
Max.	9.9763	8.9756	9.2746	9.8130
III. Feb. 18, 2000				
a. Amount	150.50	121.55	24.25	1,701.88
b. YTM				
Min.	7.9775	7.7287	8.6761	8.9255
Max.	10.9597	9.9735	9.4740	9.9726
IV. Feb. 25, 2000				
a. Amount	107.97	205.80	25.50	336.63
b. YTM				
Min.	8.2276	7.9776	8.9952	9.1249
Max.	9.9697	8.9756	9.4739	9.4740

YTM : Yield to Maturity.

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

No. 27 : GROUP - WISE INDEX NUMBERS

(Base : 1993-94 =

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

OF INDUSTRIAL PRODUCTION
100)

1998-99 (P)					1999-2000(P)				
Aug.	Sep.	Oct.	Nov.	Dec.	Aug.	Sep.	Oct.	Nov.	Dec. (QE)
9	10	11	12	13	14	15	16	17	18
137.6	137.2	134.0	144.4	151.6	147.8	147.7	145.2	149.0	159.5
115.0	108.0	120.0	120.0	128.0	116.9	113.4	117.5	119.7	127.7
140.6	142.2	136.5	149.1	155.5	151.3	152.0	149.2	153.5	164.6
137.5	128.2	129.3	132.4	145.1	152.5	149.6	142.1	143.6	152.6
98.9	102.0	93.0	127.6	184.0	94.0	97.0	104.8	134.7	190.0
173.0	185.4	169.2	179.6	174.9	196.5	192.1	186.2	193.3	201.5
111.4	109.0	109.1	113.8	122.3	125.0	121.6	122.2	117.1	128.4
172.7	180.3	170.9	165.0	185.7	212.9	209.8	192.1	208.2	196.6
110.3	105.6	110.9	115.7	113.4	112.0	114.6	102.7	112.5	121.2
149.8	150.3	148.8	151.7	161.0	148.3	154.1	147.1	157.2	163.1
120.2	117.5	115.5	114.2	121.2	112.0	114.2	107.1	112.9	112.6
165.7	170.7	169.4	182.5	190.2	196.1	199.5	186.2	193.8	176.8
120.0	121.1	109.5	135.8	125.2	122.0	134.7	128.4	131.2	131.7
149.7	145.3	143.9	155.1	149.3	168.6	164.3	167.3	161.2	168.6
141.2	140.2	138.2	139.5	140.8	134.4	148.7	126.8	128.0	129.7
163.8	155.6	157.7	209.8	185.3	190.6	180.0	187.4	194.0	232.4
142.2	137.3	135.1	137.3	142.7	148.0	144.6	147.0	141.5	146.0
135.9	158.7	138.4	148.3	143.0	126.4	127.2	125.8	135.3	147.0
140.0	148.8	148.0	156.7	158.8	173.2	179.2	170.9	177.3	182.6
184.3	199.3	167.4	177.3	170.8	182.4	188.5	179.4	173.7	162.0
139.0	134.6	114.3	120.4	129.4	118.8	112.4	109.3	111.1	109.5

QE : Quick Estimates.

Source : Central Statistical Organisation, Government of India.

No. 28 : INDEX NUMBERS OF INDUSTRIAL PRODUCTION (USE - BASED CLASSIFICATION)

(Base : 1993-94 = 100)

Year / Month	Basic Goods	Capital Goods	Intermediate Goods	Consumer Goods	Consumer Durables	Consumer Non-durables
1	2	3	4	5	6	7
Weight	35.51	9.69	26.44	28.36	5.11	23.25
1994-95	108.9	105.7	105.3	111.8	116.2	110.8
1995-96	120.6	110.0	125.4	125.6	146.2	121.1
1996-97	124.3	120.2	135.5	132.1	153.0	127.5
1997-98	132.4	126.6	146.5	139.6	164.9	134.1
1998-99 (P)	134.3	142.6	155.1	143.0	172.6	136.5
1998-99 (P)						
December 1998	140.3	149.8	158.8	159.5	177.7	155.5
January 1999	144.2	153.4	158.1	161.5	189.1	155.4
February 1999	132.0	152.4	154.3	159.6	177.2	155.7
March 1999	147.1	176.0	165.8	165.5	216.1	154.4
1999-2000 (P)						
April 1999	132.3	139.6	160.2	148.3	178.2	141.7
May 1999	138.2	146.4	171.6	141.0	177.1	133.1
June 1999	136.9	147.0	164.2	133.9	173.5	125.2
July 1999	140.1	146.3	165.6	137.1	184.5	126.7
August 1999	141.1	148.6	166.9	138.3	186.4	127.7
September 1999	137.9	149.5	170.4	138.3	192.2	126.5
October 1999	137.6	141.8	165.9	136.3	187.6	125.0
November 1999	138.4	147.6	164.4	148.3	187.5	139.7
December 1999 (QE)	146.1	143.2	174.0	168.3	199.0	161.6

QE : Quick Estimates.

Source : Central Statistical Organisation, Government of India.

No. 29 : NEW CAPITAL ISSUES BY NON-GOVERNMENT PUBLIC LIMITED COMPANIES

(Rs. crore)

Security & Type of Issue	1997-98 (April - March)		1998-99 (April - March)		1998-99 (April - December)		1999-2000 (April - December)	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
1	2	3	4	5	6	7	8	9
1) Equity Shares (a+b)	89 (29)	1,162.4 (653.5)	33 (19)	2,562.7 (1,325.8)	22 (13)	2,413.1 (1,270.0)	39 (30)	1,772.1 (1,369.6)
a) Prospectus	48 (4)	382.9 (151.3)	15 (7)	340.5 (181.0)	10 (5)	245.5 (138.7)	23 (17)	859.1 (699.7)
b) Rights	41 (25)	779.5 (502.2)	18 (12)	2,222.2 (1,144.8)	12 (8)	2,167.6 (1,131.3)	16 (13)	913.0 (669.9)
2) Preference Shares (a+b)	1	4.3	3	59.7	2	18.9	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	1	4.3	3	59.7	2	18.9	—	—
3) Debentures (a+b)	12	1,971.6	12	2,390.7	9	1,728.3	7	1,470.8
a) Prospectus	6	1,028.2	9	2,261.3	7	1,661.3	7	1,470.8
b) Rights	6	943.4	3	129.4	2	67.0	—	—
Of Which:								
I) Convertible (a+b)	10	1,471.6	5	190.7	4	128.3	1	20.8
a) Prospectus	4	528.2	2	61.3	2	61.3	1	20.8
b) Rights	6	943.4	3	129.4	2	67.0	—	—
II) Non-Convertible (a+b)	2	500.0	7	2,200.0	5	1,600.0	6	1,450.0
a) Prospectus	2	500.0	7	2,200.0	5	1,600.0	6	1,450.0
b) Rights	—	—	—	—	—	—	—	—
4) TOTAL (1+2+3)	102	3,138.3	48	5,013.1	33	4,160.3	46	3,242.9
a) Prospectus	54	1,411.1	24	2,601.8	17	1,906.8	30	2,329.9
b) Rights	48	1,727.2	24	2,411.3	16	2,253.5	16	913.00

Note : Figures in brackets indicate data in respect of premium on capital issues which are included in respective totals.

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

No. 30 : INDEX NUMBERS OF ORDINARY SHARE PRICES

Year / Month	BSE Sensitive Index (Base : 1978-79 = 100)			BSE - 100 (Base : 1983-84 = 100)			S&P CNX Nifty.* (Base : Nov 3, 1995 = 1000)		
	Average	High	Low	Average	High	Low	Average	High	Low
1	2	3	4	5	6	7	8	9	10
1996-97	3469.24	4069.26	2745.06	1554.64	1842.50	1217.09	1009.32	1196.00	788.15
1997-98	3812.86	4548.02	3209.55	1650.07	1979.71	1401.38	1087.41	1292.95	941.35
1998-99	3294.78	4280.96	2764.16	1457.07	1889.93	1234.61	954.43	1247.15	800.10
February 1999	3289.24	3399.63	3183.64	1450.60	1506.95	1398.95	952.43	981.30	916.50
March 1999	3689.42	3784.11	3523.98	1620.74	1659.63	1559.73	1060.82	1078.85	1015.80
April 1999	3455.03	3686.29	3245.27	1506.84	1633.87	1408.80	991.31	1063.45	931.35
May 1999	3880.37	4123.58	3378.40	1682.65	1777.65	1478.45	1109.55	1180.25	970.75
June 1999	4066.84	4254.86	3901.73	1755.07	1822.86	1689.28	1165.01	1214.30	1120.50
July 1999	4526.25	4728.78	4144.52	1960.83	2047.15	1783.30	1296.67	1349.60	1183.20
August 1999	4662.84	4905.89	4487.87	2075.59	2197.64	1970.46	1343.73	1422.60	1285.05
September 1999	4724.96	4832.56	4571.09	2156.82	2240.12	2089.82	1384.80	1415.30	1350.60
October 1999	4835.47	5075.39	4444.56	2272.13	2384.17	2071.50	1434.26	1505.20	1325.45
November 1999	4588.53	4740.68	4270.74	2161.39	2253.29	1975.11	1364.57	1408.65	1270.00
December 1999	4802.02	5005.82	4614.96	2429.71	2624.49	2242.43	1436.37	1488.35	1388.75
January 2000	5407.14	5518.39	5205.29	2822.05	2953.09	2708.99	1607.80	1638.70	1546.20
February 2000	5650.76	5933.56	5215.54	3394.88	3839.09	2935.10	1686.58	1756.00	1549.50

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

Source : 1. The Stock Exchange, Mumbai.
2. National Stock Exchange of India Ltd.

No. 31 : REDEMPTION YIELD ON GOVERNMENT OF INDIA SECURITIES BASED ON SGL TRANSACTIONS*

(Per cent per annum)

Sr. No.	Nomenclature of the loan	1996-97	1997-98	1998-99	1998		1999			
					Nov.	Dec.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11
A)	<u>Terminable under 5 years</u>									
1	13.40% 1999	12.87	10.07	10.79	10.22	11.35	9.81	10.37	9.77	6.34
2	00.00% 2000	17.44	15.93	12.07	11.02	10.43	22.89	20.30	23.81	24.54
3	05.50% 2000	14.23	5.85	7.85	10.26	5.49	16.57	18.56	15.49	17.56
4	06.50% 2000	14.67	8.54	9.42	10.88	10.88	11.74	14.12	15.11	16.51
5	10.75% 2000	13.75	10.82	10.05	10.02	10.02	10.13	10.06	9.98	10.23
6	11.40% 2000	—	—	11.27	11.34	11.33	10.48	10.54	10.32	10.11
7	11.64% 2000 (Inst)	13.60	10.82	11.05	11.30	11.36	10.38	10.46	10.24	9.95
8	12.14% 2000	—	10.69	11.07	11.43	11.33	9.68	10.83	10.34	9.99
9	12.60% 2000	—	10.53	11.11	10.69	11.14	10.28	9.75	10.12	9.63
10	13.25% 2000	13.39	10.76	11.32	11.56	11.73	10.37	10.95	10.90	10.69
11	13.25% 2000 (C)	13.45	12.01	11.36	11.17	11.17	8.73	8.47	10.17	9.78
12	13.85% 2000	13.41	10.84	11.28	11.66	11.69	9.99	10.47	10.42	9.97
13	05.75% 2001	12.59	5.75	8.84	10.74	10.59	13.14	13.42	11.11	10.55
14	06.50% 2001	13.66	11.80	10.21	11.65	10.99	11.65	11.90	12.16	12.47
15	07.50% 2001	15.53	15.51	11.21	11.37	11.11	12.58	12.75	12.99	13.28
16	10.75% 2001	13.22	12.19	10.77	10.71	10.71	9.26	9.19	9.13	9.05
17	10.85% 2001	—	10.84	11.32	11.56	11.43	10.87	11.02	10.43	10.28
18	11.00% 2001	—	9.68	9.79	9.53	9.53	10.90	10.90	10.89	10.88
19	11.47% 2001	—	—	11.40	—	11.45	10.60	10.72	10.51	10.40
20	11.55% 2001	—	—	11.47	11.53	11.51	10.65	10.66	10.44	10.27
21	11.75% 2001	13.50	11.26	11.38	11.57	11.53	10.65	10.63	10.45	10.28
22	12.08% 2001	14.35	11.42	11.52	11.64	11.54	10.86	11.79	10.38	9.99
23	12.08% 2001 (1)	14.45	16.80	15.86	17.40	17.40	10.70	10.67	10.61	10.55
24	12.70% 2001	—	9.83	11.12	11.64	11.62	10.68	10.68	10.57	10.44
25	13.31% 2001	13.65	12.56	11.64	11.54	11.65	10.73	10.64	10.56	10.44
26	13.55% 2001	13.29	11.36	11.79	11.81	11.72	11.10	13.06	10.66	10.47
27	13.75% 2001	13.32	11.21	11.52	11.76	11.72	10.69	10.86	10.58	10.29
28	13.85% 2001	13.32	11.22	11.67	11.79	11.62	10.48	10.77	10.50	10.44
29	05.75% 2002	5.75	7.01	9.98	11.64	11.64	12.56	12.71	12.44	12.62
30	06.00% 2002	—	6.76	5.59	5.43	4.69	5.18	4.61	4.21	3.18
31	06.50% 2002	6.50	7.42	10.52	11.92	11.92	11.45	7.48	6.50	6.50
32	11.00% 2002	13.74	11.38	11.50	11.69	11.60	10.78	10.68	10.58	10.51
33	11.15% 2002	—	11.04	11.49	11.68	11.62	10.76	10.73	10.57	10.38
34	11.55% 2002	13.64	11.40	11.52	11.67	11.67	10.73	10.84	10.64	10.43
35	11.68% 2002	—	—	11.62	11.70	11.66	10.73	10.70	10.56	10.38
36	12.69% 2002	—	11.14	11.56	11.78	11.78	10.83	10.89	10.68	10.45
37	12.75% 2002	13.92	12.00	11.51	11.70	11.73	10.68	10.62	10.58	10.59
38	13.40% 2002	13.87	11.47	10.74	10.73	10.73	10.77	10.70	10.63	10.56
39	13.80% 2002	13.66	11.40	11.57	11.82	11.82	10.63	10.55	10.47	10.45
40	13.82% 2002	13.41	11.53	12.01	13.80	13.80	10.79	10.90	10.62	10.57
41	05.75% 2003	7.34	5.75	8.12	11.95	11.95	12.78	12.91	12.86	11.43
42	06.50% 2003	14.53	6.50	8.59	11.67	12.07	11.45	7.44	12.10	12.64
43	11.00% 2003	—	11.70	11.06	11.06	11.06	11.07	11.08	11.09	11.08
44	11.10% 2003	—	—	10.92	11.77	11.71	10.82	10.81	10.68	10.47
45	11.75% 2003	—	—	11.72	11.81	11.78	10.76	10.83	10.81	10.61
46	11.78% 2003	—	—	11.85	11.80	11.76	10.88	10.83	10.78	10.42
47	11.83% 2003	—	11.32	11.33	11.28	11.03	10.91	10.83	10.72	10.54
48	12.50% 2004	13.68	11.75	11.85	12.00	11.96	11.01	10.94	10.85	10.71
B)	<u>Between 5 and 10 years</u>									
49	06.50% 2004	13.34	6.50	8.62	12.04	12.04	12.50	7.37	6.50	6.50
50	09.50% 2004	12.24	11.36	11.56	11.53	11.53	11.05	11.78	11.82	11.86
51	11.30% 2004	12.57	11.42	11.93	11.93	11.93	12.03	12.04	12.05	12.05

No. 31 : REDEMPTION YIELD ON GOVERNMENT OF INDIA SECURITIES BASED ON SGL TRANSACTIONS* (Concl.d.)

(Per cent per annum)

Sr. No.	Nomenclature of the loan	1996-97	1997-98	1998-99	1998		1999			
					Nov.	Dec.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11
52	11.50% 2004	—	—	11.21	11.89	11.93	10.98	10.94	10.86	10.71
53	11.57% 2004	—	—	11.82	11.82	11.82	11.87	11.22	11.16	10.80
54	11.75% 2004	—	—	11.83	—	11.93	11.03	10.94	10.87	10.69
55	11.95% 2004	—	—	11.92	12.01	11.95	11.01	10.95	10.86	10.72
56	11.98% 2004	—	—	11.93	11.99	11.95	10.98	10.96	10.85	10.71
57	12.35% 2004	—	11.88	11.39	11.36	11.36	11.67	11.66	11.66	11.64
58	12.59% 2004	—	11.47	11.84	12.10	12.00	11.03	10.91	10.90	10.73
59	06.50% 2005	12.77	6.14	9.76	12.32	12.32	12.48	7.34	6.50	6.50
60	08.25% 2005	12.21	13.26	12.48	12.48	12.48	11.14	11.09	11.05	10.72
61	10.50% 2005	13.33	11.48	12.11	12.19	12.17	11.36	11.06	11.02	10.71
62	11.19% 2005	—	11.29	11.87	12.07	11.97	11.08	11.06	10.95	10.82
63	11.25% 2005	11.81	11.68	11.84	11.96	12.00	11.09	11.07	10.96	10.86
64	13.75% 2005	13.70	13.13	12.59	12.68	12.16	11.59	11.18	11.15	10.99
65	14.00% 2005	13.62	12.56	11.96	12.23	12.11	11.23	11.21	11.92	11.10
66	14.00% 2005(Inst)	13.62	12.14	12.02	12.15	12.11	11.06	11.02	11.00	10.92
67	06.75% 2006	12.14	7.87	7.43	6.75	6.75	12.77	12.83	12.76	12.40
68	11.25% 2006	11.87	11.34	10.50	10.50	10.50	10.42	10.41	10.40	10.40
69	11.50% 2006	13.47	11.73	11.93	11.76	12.10	11.37	11.12	11.15	10.99
70	11.68% 2006	—	—	—	—	—	11.20	11.17	11.05	10.94
71	11.75% 2006	—	—	12.03	12.12	12.10	11.22	11.20	11.07	11.96
72	13.85% 2006	13.67	12.13	12.13	12.34	12.34	11.88	11.85	11.61	11.60
73	13.85% 2006(Inst)	13.55	12.14	12.09	12.35	12.35	11.28	11.89	11.87	11.85
74	14.00% 2006	13.64	11.98	11.97	11.97	12.24	11.87	11.85	11.11	11.03
75	06.75% 2007	13.21	9.73	9.45	6.75	6.75	6.75	6.75	6.75	6.75
76	11.50% 2007	13.31	11.99	12.05	12.20	12.12	11.35	11.32	11.22	11.07
77	11.90% 2007	—	—	13.43	12.12	12.16	11.34	11.33	11.21	11.06
78	12.50% 2007	13.81	12.25	12.13	12.16	12.20	11.51	11.36	11.34	11.32
79	13.05% 2007	—	11.99	12.10	12.21	12.18	11.39	11.35	11.33	11.15
80	13.65% 2007	13.58	12.02	12.17	12.33	12.25	11.41	12.03	12.02	11.75
81	09.50% 2008	13.20	12.12	12.09	12.25	12.20	11.43	11.44	11.45	11.18
82	10.80% 2008	13.69	12.04	11.82	12.09	12.09	11.76	11.47	11.41	11.42
83	11.50% 2008	14.01	12.27	12.03	12.11	12.11	11.39	11.41	11.33	11.19
84	12.00% 2008	—	—	10.76	12.17	12.09	11.56	11.44	11.34	11.19
85	12.10% 2008	—	—	13.12	12.12	12.07	11.51	11.45	11.42	11.26
86	12.15% 2008	—	—	12.10	12.19	12.19	12.20	12.20	12.20	12.20
87	12.22% 2008	—	—	12.19	12.26	12.25	11.71	11.43	11.43	11.41
88	12.25% 2008	—	—	12.20	12.24	12.22	11.48	11.53	11.40	11.18
C)	Between 10 and 15 years									
89	07.00% 2009	7.79	7.00	7.61	7.00	7.00	7.00	11.04	11.66	11.54
90	11.50% 2009	13.22	12.19	12.10	12.27	12.22	11.49	11.52	11.44	11.34
91	11.99% 2009	—	—	—	—	—	11.59	11.55	11.44	11.31
92	07.50% 2010	12.93	8.88	11.16	7.50	9.86	12.17	11.44	11.75	12.03
93	08.75% 2010	11.62	12.18	11.20	11.20	11.20	12.45	12.42	12.44	11.25
94	11.50% 2010	13.28	11.98	12.04	12.16	12.16	11.48	11.60	11.54	11.36
95	12.25% 2010	—	—	12.26	12.23	12.74	12.19	12.19	12.19	12.20
96	12.29% 2010	—	—	12.15	—	—	11.69	11.63	11.51	11.37
97	08.00% 2011	11.15	8.78	8.00	8.00	8.00	12.35	12.32	12.23	11.83
98	11.50% 2011	13.65	12.55	12.16	12.27	12.24	11.58	11.69	11.57	11.34
99	12.00% 2011	13.76	12.51	12.23	12.33	12.27	11.74	11.74	11.67	11.49
100	12.32% 2011	—	—	—	—	—	11.78	11.74	11.64	11.45
101	10.25% 2012	15.68	10.55	11.93	12.13	12.13	11.94	11.89	12.91	11.44
102	09.00% 2013	11.50	9.81	8.95	9.00	9.00	12.45	12.42	12.36	12.04
103	12.40% 2013	—	—	12.30	12.30	12.30	11.90	11.87	11.75	11.55
D)	Over 15 years									
104	10.00% 2014	10.00	10.18	11.29	10.00	11.41	9.79	9.79	9.79	9.79
105	10.50% 2014	12.17	10.66	10.53	10.50	10.50	11.92	11.93	11.93	11.93
106	11.83% 2014	—	—	—	—	—	—	—	11.73	11.53
107	11.50% 2015	12.41	11.74	11.75	11.50	11.50	11.92	11.90	11.73	11.51
108	12.30% 2016	—	—	—	—	—	11.94	11.93	11.84	11.66
109	12.60% 2018	—	—	12.54	—	—	12.01	12.01	11.92	11.72

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

- : indicates that the relevant securities were not traded.

No. 32 : VOLUME IN CORPORATE DEBT TRADED AT NSE *

(Rs. crore)

Week / Month / Year (April-March)	Volume
1	2
<u>1997-98</u>	1,148.38
<u>1998-99</u>	878.42
April 1998	7.07
May 1998	70.32
June 1998	16.86
July 1998	32.05
August 1998	135.84
September 1998	77.24
October 1998	41.87
November 1998	153.74
December 1998	81.12
January 1999	57.02
February 1999	68.80
March 1999	136.49
<u>1999-2000</u>	
April 1999	44.33
May 1999	70.65
June 1999	57.60
July 1999	73.90
August 1999	52.76
September 1999	45.61
October 1999	21.49
November 1999	11.22
December 1999	68.77
January 2000	25.09
February 2000	59.55
<u>Week ended</u>	
January 1, 2000	1.76
January 8, 2000	16.37
January 15, 2000	0.39
January 22, 2000	1.17
January 29, 2000	7.16
February 5, 2000	10.76
February 12, 2000	33.56
February 19, 2000	7.59
February 26, 2000	5.37

* : Excluding trade in commercial papers.

Source : National Stock Exchange of India Ltd.

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

(Rs. crore)

Institutions	April-January		April-March	
	1998-1999	1999-2000	1997-98	1998-99
SANCTIONS				
All-India Development Banks	60,816.4	67,665.8	65,937.9	79,513.0
1. IDBI	19,123.3	20,841.5	23,982.0	25,554.6
2. IFCI	4,551.9	1,949.9	7,693.2	8,683.8
3. ICICI	29,231.1	35,780.2	24,717.5	34,219.6
4. SIDBI	6,239.4	7,246.1	7,484.2	8,879.8
5. IIBI #	1,670.7	1,848.1	2,061.0	2,175.2
Specialised Financial Institutions	190.3	194.9	351.8	233.1
6. RCTC	8.4	8.1	9.9	12.3
7. ICICI VENTURE **	9.4	111.6	21.8	9.6
8. TFCI	172.5	75.2	320.1	211.2
Investment Institutions	6,694.0	10,734.2	9,268.7	10,294.3
9. LIC	3,206.2	3,859.0	3,563.1	4,845.6
10. UTI	2,384.4	5,135.4	4,532.8	4,134.0
11. GIC @	1,103.4	1,739.8	1,172.8	1,314.7
Total	67,700.7	78,594.9	75,558.4	90,040.4
DISBURSEMENTS				
All-India Development Banks	34,100.5	36,545.0	43,021.2	46,351.7
1. IDBI	10,502.6	11,503.2	15,170.0	14,403.4
2. IFCI	3,825.5	2,214.5	5,650.4	4,749.5
3. ICICI	15,350.4	18,298.4	15,806.9	19,225.1
4. SIDBI	3,221.0	3,568.8	5,240.7	6,285.2
5. IIBI #	1,201.0	960.1	1,153.2	1,688.5
Specialised Financial Institutions	100.1	206.4	224.6	149.9
6. RCTC	8.8	11.8	18.2	10.4
7. ICICI VENTURE **	7.6	92.8	19.6	7.2
8. TFCI	83.7	101.8	186.8	132.3
Investment Institutions	6,781.2	9,365.4	8,673.1	9,352.7
9. LIC	3,341.1	3,846.1	3,971.4	4,837.0
10. UTI	2,339.6	3,913.9	3,557.9	3,129.5
11. GIC @	1,100.5	1,605.4	1,143.8	1,386.2
Total	40,981.8	46,116.8	51,918.9	55,854.3

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

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

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

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

Note: Data are provisional.

Source : IDBI and respective financial Institutions.

No. 34 : BULLION PRICES (SPOT) – MUMBAI

(Rupees)

As on the last Friday / Friday (1)	Standard Gold (per 10 grams)		Silver (per kilogram)	
	Opening	Closing	Opening	Closing
1	2	3	4	5
1990 - 91	3,470.00	3,440.00	6,668.00	6,663.00
1996 - 97	4,700.00	4,690.00	7,325.00	7,340.00
1997 - 98	4,030.00	4,050.00	8,665.00	8,590.00
1998 - 99	4,270.00	4,250.00	7,675.00	7,670.00
Apr. 1998	4,260.00	4,270.00	8,800.00	8,800.00
May 1998	4,170.00	4,185.00	7,445.00	7,445.00
Jun. 1998	4,260.00	4,280.00	7,925.00	7,955.00
Jul. 1998	4,240.00	4,235.00	8,280.00	8,285.00
Aug. 1998	4,095.00	4,050.00	7,405.00	7,375.00
Sep. 1998	4,280.00	4,300.00	7,700.00	7,720.00
Oct. 1998	4,300.00	4,305.00	7,575.00	7,540.00
Nov. 1998	4,330.00	4,330.00	7,445.00	7,475.00
Dec. 1998	4,225.00	4,220.00	7,375.00	7,375.00
Jan. 1999	4,330.00	4,330.00	7,800.00	7,825.00
Feb. 1999	4,360.00	4,375.00	8,340.00	8,375.00
Mar. 1999	4,270.00	4,250.00	7,675.00	7,670.00
Apr. 1999	4,440.00	4,430.00	8,185.00	8,215.00
May 1999	4,250.00	4,250.00	7,780.00	7,755.00
Jun. 1999	4,120.00	4,120.00	7,965.00	7,940.00
Jul. 1999	4,060.00	4,060.00	8,225.00	8,250.00
Aug. 1999	4,040.00	4,050.00	8,005.00	8,040.00
Sep. 1999	4,150.00	4,150.00	8,125.00	8,125.00
Oct. 1999	4,650.00	4,640.00	8,205.00	8,190.00
Nov. 1999	4,660.00	4,665.00	8,125.00	8,130.00
Dec. 1999	4,530.00	4,530.00	8,260.00	8,225.00
Jan. 2000	4,525.00	4,540.00	8,230.00	8,245.00
Week Ended				
Feb. 4, 2000	4,540.00	4,530.00	8,160.00	8,145.00
Feb. 11, 2000	4,770.00	4,800.00	8,285.00	8,265.00
Feb. 18, 2000	4,770.00	4,780.00	8,220.00	8,215.00
Feb. 25, 2000	4,700.00	4,700.00	8,185.00	8,130.00

See 'Notes on Tables'.

Source : Bombay Bullion Association Ltd.

No. 35 : CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS –
ALL – INDIA AND SELECTED CENTRES (Base : 1982 = 100)

Centre	Linking Factor (1)	1990-91	1997-98	1998-99	1998	1999					2000
					Dec.	Jan.	Sep.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11	12
All India(2)	4.93	193	366	414	429	420	429	437	438	431	431
Ahmedabad	4.78	196	363	409	424	414	433	437	435	435	430
Alwaye	5.19	176	379	409	416	416	422	427	429	429	431
Asansol	4.77	189	330	392	411	397	404	416	424	413	404
Bangalore	5.66	183	368	395	405	398	407	413	418	416	416
Bhavnagar	4.99	198	381	434	449	441	453	466	465	456	460
Bhopal	5.46	196	389	443	452	443	442	455	452	445	444
Calcutta	4.74	203	369	427	461	429	443	468	472	447	434
Chandigarh	..	189	355	419	441	434	455	456	454	450	449
Chennai	5.05	189	390	432	449	443	446	459	453	452	458
Coimbatore	5.35	178	359	388	403	395	407	424	429	426	423
Delhi	4.97	201	392	461	464	472	483	498	496	488	490
Faridabad	..	187	372	432	436	432	446	448	444	432	432
Guwahati	..	195	364	416	431	423	444	451	450	443	453

See 'Notes on Tables'.

No. 35 : CONSUMER PRICE INDEX NUMBERS FOR INDUSTRIAL WORKERS –
ALL – INDIA AND SELECTED CENTRES (Base : 1982 = 100) (Concl.)

Centre	Linking Factor (1)	1990-91	1997-98	1998-99	1998	1999					2000
					Dec.	Jan.	Sep.	Oct.	Nov.	Dec.	Jan.
1	2	3	4	5	6	7	8	9	10	11	12
Howrah	4.12	212	372	458	491	471	493	525	516	488	480
Hyderabad	5.23	182	339	385	399	390	397	401	403	404	401
Jaipur	5.17	190	353	391	397	387	397	395	393	390	392
Jamshedpur	4.68	187	347	392	414	399	407	415	418	409	402
Ludhiana	..	193	326	382	390	383	383	386	391	382	382
Madurai	5.27	192	372	407	429	420	431	443	441	436	431
Monghyr- Jamalpur	5.29	189	333	396	423	417	421	433	441	431	424
Mumbai	5.12	201	412	461	475	467	471	472	468	468	484
Mundakayam	4.67	184	394	425	427	427	442	450	454	454	453
Nagpur	4.99	201	379	435	446	439	445	447	442	435	438
Pondicherry	..	204	440	464	485	469	471	477	486	477	471
Rourkela	3.59	179	350	397	413	397	396	405	412	407	405
Saharanpur	5.06	195	329	379	395	385	390	391	396	392	392
Solapur	5.03	197	377	445	479	472	454	460	459	455	461
Srinagar	5.47	184	355	441	437	461	466	467	477	476	480

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

No. 36 : CONSUMER PRICE INDEX NUMBERS FOR URBAN NON-MANUAL EMPLOYEES –
ALL - INDIA AND SELECTED CENTRES (Base : 1984 – 85 = 100)

Centre	1990-91	1997-98	1998-99	1999							2000
				Jan.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	
1	2	3	4	5	6	7	8	9	10	11	12
All India(1)	161	302	337	342	350	352	353	357	357	354	355
Mumbai	154	309	339	341	350	349	352	356	356	354	358
Delhi-New Delhi	156	288	338	353	360	362	362	363	362	359	359
Calcutta	164	286	316	316	327	328	332	337	336	328	325
Chennai	168	334	368	377	381	381	383	388	389	388	394
Hyderabad-Secunderabad	164	315	344	346	355	354	355	358	361	358	360
Bangalore	161	317	351	357	361	361	363	366	369	365	374
Lucknow	158	290	323	318	327	334	332	330	328	326	324
Ahmedabad	153	260	298	309	316	316	318	321	321	317	319
Jaipur	165	316	348	353	358	362	359	360	357	356	357
Patna	167	291	332	340	338	341	344	346	351	347	342
Srinagar	150	297	336	347	357	358	361	369	371	373	372
Thiruvananthapuram	152	297	322	327	335	337	334	334	340	342	346
Cuttack-Bhubaneswar	154	289	331	344	351	352	357	363	372	363	361
Bhopal	166	301	339	344	341	341	343	349	348	345	344
Chandigarh	176	330	393	413	430	434	435	433	433	431	432
Shillong	179	318	343	351	357	358	361	362	363	362	364
Shimla	163	306	337	343	358	360	362	364	360	356	356
Jammu	161	299	336	340	355	361	360	361	359	352	356
Amritsar	152	264	294	295	300	304	303	303	304	303	301
Kozhikode	150	317	338	343	344	347	346	349	349	351	356
Kanpur	165	286	320	320	331	334	334	335	332	324	323
Indore	170	304	335	332	344	346	347	355	355	350	339
Pune	162	298	336	345	352	351	354	357	361	358	354
Jabalpur	164	283	320	320	328	332	334	340	339	332	329
Jodhpur	168	297	332	336	342	345	347	348	351	351	350

See 'Notes on Tables'.

Source : Central Statistical Organisation, Government of India.

No. 37 : CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL / RURAL LABOURERS
A: CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL LABOURERS

(Base : July 1986 – June 1987 = 100)

State	1990-91 (1)	Linking Factor(2)	1997-98	1998-99	1999						2000
					Jan.	Aug.	Sep.	Oct.	Nov.	Dec.		Jan.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	269	294	299	308	310	315	316	311	307
Andhra Pradesh	657	4.84	282	305	308	313	316	319	323	320	320
Assam	854	(3)	274	305	314	320	320	328	329	324	322
Bihar	858	6.22	252	279	285	302	304	308	310	303	297
Gujarat	742	5.34	270	294	295	303	307	311	312	306	306
Haryana		(5)	278	304	306	313	315	316	313	311	309
Himachal Pradesh		(5)	256	279	279	294	293	296	297	293	295
Jammu & Kashmir	843	5.98	269	298	303	322	322	327	326	322	318
Karnataka	807	5.81	276	302	314	312	315	324	326	320	318
Kerala	939	6.56	292	303	306	310	305	312	311	312	311
Madhya Pradesh	862	6.04	273	295	297	314	318	320	318	316	309
Maharashtra	801	5.85	266	289	290	299	303	308	306	305	302
Manipur		(5)	268	286	290	305	309	313	314	312	312
Meghalaya		(5)	282	312	329	333	339	340	339	338	336
Orissa	830	6.05	262	281	285	317	319	324	333	317	311
Punjab	930	(4)	278	303	302	314	314	316	315	311	311
Rajasthan	885	6.15	269	285	288	311	309	309	310	307	307
Tamil Nadu	784	5.67	265	285	297	294	296	305	308	309	303
Tripura		(5)	263	302	314	319	326	329	337	329	330
Uttar Pradesh	960	6.60	268	293	294	313	315	314	310	304	302
West Bengal	842	5.73	259	300	312	308	311	322	322	308	299

See 'Notes on Tables'.

No. 37 : CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL / RURAL LABOURERS
B : CONSUMER PRICE INDEX NUMBERS FOR RURAL LABOURERS(6)

(Base : July 1986 - June 1987 = 100)

State	1995-96 (7)	1997-98	1998-99	1999							2000
				Jan.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	270	295	299	305	308	310	315	316	311	308
Andhra Pradesh	244	282	306	309	311	313	316	319	323	320	320
Assam	243	273	304	313	315	317	318	326	327	323	320
Bihar	223	254	280	287	300	304	306	310	311	304	299
Gujarat	241	270	295	296	300	304	308	312	313	308	307
Haryana	237	279	304	306	310	313	315	315	313	311	309
Himachal Pradesh	221	258	280	280	293	295	294	297	297	293	295
Jammu & Kashmir	225	266	293	298	310	314	315	321	320	315	311
Karnataka	250	276	302	313	306	312	315	324	326	321	318
Kerala	260	294	304	307	309	312	307	314	313	314	313
Madhya Pradesh	239	275	296	298	308	314	318	319	318	315	311
Maharashtra	247	266	289	290	295	298	302	307	305	304	301
Manipur	245	268	287	291	303	306	310	313	315	312	313
Meghalaya	250	281	311	327	328	331	338	339	338	337	335
Orissa	236	262	281	285	310	316	319	323	332	317	311
Punjab	247	281	305	305	315	317	317	318	317	314	314
Rajasthan	239	270	287	290	302	310	309	309	310	307	307
Tamil Nadu	244	265	285	296	292	294	296	304	308	308	302
Tripura	219	261	300	310	320	315	325	327	334	326	327
Uttar Pradesh	231	267	293	294	306	313	315	314	309	304	301
West Bengal	232	261	301	313	309	308	312	322	322	309	300

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

No. 38 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA - BY GROUPS AND
SUB-GROUPS (AVERAGES)
(Base : 1981-82 = 100)

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

See 'Notes on Tables'.

No. 38 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (AVERAGES) (Contd.)
(Base : 1981-82 = 100)

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

No. 38 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA - BY GROUPS AND
SUB-GROUPS (AVERAGES) (Contd.)
(Base : 1981-82 = 100)

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

No. 38 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (AVERAGES) (Contd.)
(Base : 1981-82 = 100)

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

No. 38 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA - BY GROUPS AND
SUB-GROUPS (AVERAGES) (Contd.)
(Base : 1981-82 = 100)

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

No. 38 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (AVERAGES) (Concl'd.)
(Base : 1981-82 = 100)

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

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

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end data)
(Base : 1981-82 = 100)**

Last week of month/year ended Saturday	Weight	1990-91	1997-98	1998-99	1999					2000	
		(April-March)			Feb.	Sep.	Oct.	Nov.	Dec.	Jan.(P)	Feb.(P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	191.8	337.1	353.3	355.1	365.9	370.4	367.1	364.6	364.9	362.7
1. Primary Articles	32.295	195.5	347.8	374.9	379.8	400.3	402.5	393.5	387.7	386.9	381.4
(A) Food Articles	17.386	210.8	393.2	432.9	436.0	473.2	476.0	460.7	451.9	449.4	440.7
a. Foodgrains (Cereals + Pulses)	7.917	196.1	362.6	418.6	423.0	454.7	455.5	447.1	439.0	433.7	433.2
a1. Cereals	6.824	190.4	347.8	412.7	416.3	446.3	446.1	439.4	431.5	425.2	425.2
a2. Pulses	1.093	231.6	455.3	455.3	464.7	506.8	514.0	495.3	486.1	486.6	483.5
b. Fruits & Vegetables	4.089	205.3	364.3	410.5	405.1	456.1	467.3	422.1	417.4	410.0	392.4
b1. Vegetables	1.291	195.7	441.3	333.2	330.6	474.6	529.7	436.9	367.2	321.7	313.2
b2. Fruits	2.798	209.7	328.8	446.2	439.5	447.6	438.5	415.2	440.5	450.8	429.0
c. Milk	1.961	220.1	361.5	384.7	383.1	404.2	403.7	397.0	393.6	397.0	394.5
d. Eggs, fish & meat	1.783	200.4	459.8	476.5	474.2	461.0	462.7	473.4	473.2	508.2	499.5
e. Condiments & spices	0.947	318.6	591.2	669.0	693.7	780.5	761.3	763.9	731.2	698.0	680.3
f. Other food articles	0.689	264.6	562.6	428.9	465.7	593.7	610.5	578.1	532.5	519.3	463.0
(B) Non-Food Articles	10.081	210.5	356.4	378.0	388.1	381.1	383.5	381.1	377.6	379.1	376.6
a. Fibres	1.791	201.5	359.1	345.0	354.1	355.5	340.8	333.5	330.2	333.1	335.9
b. Oil seeds	3.861	211.8	311.9	348.0	355.7	353.1	347.7	343.8	338.6	330.3	323.3
c. Other non-food articles	4.429	213.1	394.0	417.6	430.2	415.9	431.9	432.9	430.7	440.3	439.6
(C) Minerals	4.828	109.0	166.5	159.8	159.9	177.8	177.7	177.7	177.7	178.0	178.0
a. Metallic Minerals	0.231	164.8	453.3	453.6	453.6	453.6	453.6	453.6	453.6	453.5	453.5
b. Other minerals	0.323	194.3	285.1	306.9	302.7	323.6	323.6	323.6	323.6	325.6	325.6
c. Petroleum crude & natural gas	4.274	99.5	142.0	132.8	133.2	151.9	151.8	151.8	151.8	151.9	151.9

See 'Notes on Tables'.

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end data) (Contd.)
(Base : 1981-82 = 100)**

Last week of month/year ended Saturday	Weight	1990-91	1997-98	1998-99	1999					2000	
		(April-March)			Feb.	Sep.	Oct.	Nov.	Dec.	Jan.(P)	Feb.(P)
1	2	3	4	5	6	7	8	9	10	11	12
II. Fuel, Power, Light & Lubricants	10.663	188.6	384.1	390.5	387.0	408.4	438.3	438.3	438.3	438.3	438.3
a. Coal mining	1.256	232.7	503.3	503.3	503.3	521.1	521.1	521.1	521.1	521.1	521.1
b. Mineral oils	6.666	170.1	315.3	305.5	300.0	323.9	371.7	371.7	371.7	371.7	371.7
c. Electricity	2.741	213.4	496.9	545.4	545.4	562.4	562.4	562.4	562.4	562.4	562.4
III. Manufactured Products	57.042	190.3	322.3	334.2	335.1	338.5	339.5	338.9	337.8	338.7	337.9
(A) Food Products	10.143	190.8	325.8	342.0	344.7	349.0	350.1	345.1	338.1	339.3	334.3
a. Dairy products	0.642	200.6	379.7	402.8	404.2	418.1	416.4	417.6	417.7	415.7	415.1
b. Canning & preserving of fruits & vegetables	0.068	188.3	279.6	326.5	326.5	346.5	346.5	346.5	346.5	354.3	354.3
c. Canning & preserving & processing of fish	0.126	171.4	244.5	244.5	244.5	244.5	244.5	244.5	244.5	244.5	244.5
d. Grain mill products	1.530	197.9	349.8	398.5	409.9	417.5	425.4	416.8	405.2	410.9	407.3
e. Bakery products	0.242	176.3	380.4	428.9	407.0	422.9	422.9	429.8	429.7	429.8	429.8
f. Sugar, khandsari & gur	4.059	147.3	302.2	288.1	289.6	315.5	316.5	307.6	298.2	300.7	294.6
g. Manufacture of common salt	0.035	176.1	540.8	546.8	565.3	503.5	500.2	500.2	500.2	503.9	514.3
h. Cocoa, chocolate & sugar confectionery	0.088	159.7	253.2	275.7	269.4	264.5	264.5	264.5	264.6	263.9	263.9
i. Edible oils	2.445	251.8	307.4	353.7	355.1	308.8	304.8	300.0	296.5	294.7	288.1
j. Oil cakes	0.432	187.9	359.1	358.3	369.1	423.7	436.8	445.0	429.3	428.5	419.0
k. Tea & coffee processing	0.236	291.3	572.2	561.0	561.0	561.0	561.0	576.8	576.8	576.8	576.8
l. Other food products n.e.c.	0.240	177.6	309.0	329.8	328.3	348.4	349.5	354.1	354.1	351.4	350.2
(B) Beverages, Tobacco & Tobacco Products	2.149	246.6	443.6	488.4	488.5	508.3	508.3	508.3	508.3	508.3	508.3
a. Wine Industries	0.099	162.8	310.3	383.6	383.6	383.6	383.6	383.6	383.8	384.6	384.8
b. Malt liquor	0.059	192.0	346.1	387.9	387.9	383.9	383.9	383.9	383.9	383.9	383.9
c. Soft drinks & carbonated water	0.066	256.4	430.5	431.6	434.8	431.6	431.6	431.6	431.6	431.6	431.6
d. Manufacture of bidi, cigarettes, tobacco & zarda	1.925	252.2	453.9	498.8	498.8	521.1	521.1	521.1	521.1	521.1	521.1

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end data) (Contd.)
(Base : 1981-82 = 100)**

Last week of month/year ended Saturday	Weight	1990-91	1997-98	1998-99	1999					2000	
		(April-March)			Feb.	Sep.	Oct.	Nov.	Dec.	Jan.(P)	Feb.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	11.545	177.7	317.0	321.5	323.4	319.4	321.3	323.0	324.4	326.2	326.6
a. Cotton textiles	6.093	181.5	345.4	356.1	355.9	355.1	355.4	353.7	354.8	357.5	357.9
a1. Cotton yarn	1.232	196.8	392.5	394.7	392.2	383.3	385.1	390.1	388.2	388.4	390.6
a2. Cotton cloth (Mills)	3.159	167.9	336.3	336.5	337.0	337.7	337.7	337.7	340.5	343.7	343.7
a3. Cotton cloth (Powerloom)	0.906	193.5	255.1	298.1	298.1	295.6	295.6	295.6	295.6	293.1	293.1
a4. Cotton cloth (Handloom)	0.740	201.6	407.9	436.4	436.4	444.9	444.9	422.3	422.3	433.4	433.4
a5. Khadi cloth	0.056	148.4	459.4	494.9	494.9	490.1	490.1	490.1	490.1	490.1	490.1
b. Man made textiles	2.921	134.9	197.6	193.8	195.1	189.1	189.5	193.2	194.8	194.4	193.6
c. Woolen textiles	0.339	157.6	256.2	228.6	225.5	218.6	233.1	233.9	233.9	234.7	235.4
d. Jute, hemp & mesta textiles	0.689	299.6	505.8	514.9	541.4	490.5	499.9	526.8	534.6	541.6	547.8
e. Manufacturing of textiles n.e.c.	1.503	194.0	361.0	361.8	363.1	371.9	377.1	377.1	377.1	377.7	377.7
(D) Wood & Wood Products	1.198	159.3	598.6	626.4	626.4	617.3	617.3	617.3	617.3	617.3	617.3
(E) Paper & Paper Products	1.988	235.3	371.1	389.7	398.8	396.4	398.6	398.6	398.9	398.9	402.1
a. Paper & pulp	0.808	217.9	369.1	363.4	360.0	375.1	378.8	378.8	380.8	379.9	389.8
b. Manufacture of board	0.440	171.1	242.3	288.2	288.2	297.1	297.1	297.1	296.3	296.3	294.1
c. Printing & publishing of newspapers etc.	0.740	292.6	449.9	478.7	506.8	478.7	480.6	480.6	479.7	480.6	479.7
(F) Leather & Leather Products	1.018	230.3	297.1	297.3	297.3	319.0	319.0	319.0	319.0	318.3	318.3

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end data) (Contd.)
(Base : 1981-82 = 100)**

Last week of month/year ended Saturday	Weight	1990-91	1997-98	1998-99	1999					2000	
		(April-March)			Feb.	Sep.	Oct.	Nov.	Dec.	Jan.(P)	Feb.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(G) Rubber & Plastic Products	1.592	165.6	245.1	247.0	247.1	242.2	242.2	242.2	244.2	246.5	246.0
a. Tyres & tubes	0.766	153.7	236.1	236.7	237.0	235.5	235.5	235.5	235.5	235.5	235.5
a1. Tyres	0.697	151.3	232.9	230.4	230.7	227.9	227.9	227.9	227.9	227.9	227.9
a2. Tubes	0.069	177.5	268.5	300.3	300.3	312.0	312.0	312.0	312.0	312.0	312.0
b. Plastic products	0.442	188.3	233.8	240.4	240.4	226.3	226.3	226.3	233.6	241.8	240.0
c. Other rubber & plastic products	0.384	163.3	276.2	275.1	275.1	273.7	273.7	273.7	273.7	273.7	273.7
(H) Chemicals & Chemical Products	7.355	154.0	271.0	287.5	290.1	291.7	291.1	291.3	291.2	291.6	290.6
a. Basic heavy inorganic chemicals	0.764	203.0	364.6	351.7	358.7	352.5	353.3	354.2	352.9	357.9	350.7
b. Basic heavy organic chemicals	0.452	114.7	148.8	129.2	130.1	129.0	129.0	137.7	141.7	141.4	141.4
c. Fertilizers & pesticides	1.950	107.5	230.6	240.7	239.7	240.3	240.5	240.5	240.3	240.6	240.4
c1. Fertilizers	1.748	99.1	223.5	233.7	233.6	233.3	233.4	233.4	233.2	233.5	233.3
c2. Pesticides	0.202	180.5	292.3	301.3	292.3	301.3	302.2	302.2	302.2	302.2	302.2
d. Paints, varnishes & lacquer	0.240	215.3	347.0	360.3	360.3	363.6	363.6	363.6	363.6	363.7	363.7
e. Dyestuff & indigo	0.336	165.5	249.4	246.6	248.1	246.8	246.8	246.8	246.8	246.8	246.8
f. Drugs & medicines	1.065	153.1	266.9	366.1	365.5	379.6	379.6	379.6	380.6	381.2	382.3
g. Perfumes, cosmetics, toiletries etc.	1.215	166.8	309.1	327.2	324.2	328.7	328.7	329.5	328.1	326.8	325.4
g1. Soaps & detergents	0.880	165.0	298.2	319.0	314.9	320.3	320.3	321.5	321.5	318.1	318.1
g2. Others	0.335	171.6	337.9	348.9	348.8	350.6	350.6	350.4	345.5	349.5	344.6
h. Turpentine, synthetic resins and plastic materials	0.477	180.4	258.5	237.7	245.7	236.8	236.8	236.8	236.8	236.4	237.9
i. Matches, explosives, inedible oils etc.	0.856	183.7	289.3	289.6	307.8	307.0	299.9	295.5	295.2	294.4	293.1

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end data) (Contd.)
(Base : 1981-82 = 100)**

Last week of month/year ended Saturday	Weight	1990-91	1997-98	1998-99	1999					2000	
		(April-March)			Feb.	Sep.	Oct.	Nov.	Dec.	Jan.(P)	Feb.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	2.477	196.7	341.8	369.6	361.4	371.4	370.9	366.8	362.8	359.7	361.5
a. Structural clay products	0.695	227.6	463.8	550.3	515.8	542.6	541.5	541.5	541.5	542.4	547.7
b. Glass, earthenware, chinaware & their products	0.296	160.9	248.5	257.0	254.2	254.4	254.4	252.9	252.9	255.1	257.4
c. Cement, lime & plaster	0.916	194.5	273.5	289.1	293.9	300.7	300.1	289.5	278.4	267.7	267.7
c1. Cement	0.860	185.0	250.0	266.6	271.7	279.0	278.3	267.0	255.2	243.8	243.8
c2. Lime	0.056	340.9	634.5	634.5	634.5	634.5	634.5	634.5	634.5	634.5	634.5
d. Mica products	0.041	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7	92.7
e. Cement, slate & graphite products	0.529	188.0	371.3	355.9	356.1	356.1	356.1	356.1	356.8	358.2	358.2
(J) Basic Metals, Alloys & Metal Products	7.632	228.1	350.4	354.4	353.5	360.4	363.1	363.8	364.6	364.5	366.3
a. Basic metals & alloys	4.784	214.5	335.6	338.6	337.1	346.0	346.5	346.1	347.2	346.7	348.3
a1. Iron & steel	2.441	206.7	320.0	322.7	318.6	322.0	322.0	322.0	322.3	322.4	323.2
a2. Foundries for casting & forging & structurals	1.333	223.8	366.1	371.6	370.7	399.4	399.7	399.0	399.0	397.0	398.2
a3. Pipes,wire drawings & others	0.814	220.4	317.7	318.0	323.2	318.2	320.3	319.5	324.7	324.9	329.8
a4. Ferro alloys	0.196	223.0	397.3	397.3	397.3	397.7	397.7	397.7	397.7	397.7	397.7
b. Non-ferrous metals	1.025	263.5	406.4	415.1	410.8	427.3	427.8	434.7	435.6	437.5	434.5
b1. Aluminium	0.454	226.8	409.6	417.2	415.8	427.4	427.4	441.6	441.6	444.0	444.0
b2. Other non-ferrous metals	0.571	292.6	403.9	413.5	406.8	427.3	428.1	429.3	430.8	432.4	427.0
c. Metal products	1.823	243.7	357.7	361.7	364.4	360.5	370.3	370.3	370.3	370.3	375.0

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end data) (Concl.)**
(Base : 1981-82 = 100)

Last week of month/year ended Saturday	Weight	1990-91	1997-98	1998-99	1999					2000	
		(April-March)			Feb.	Sep.	Oct.	Nov.	Dec.	Jan.(P)	Feb.(P)
1	2	3	4	5	6	7	8	9	10	11	12
(K) Machinery & Machine Tools	6.268	188.8	299.0	306.1	304.9	308.7	309.0	309.2	310.4	310.3	310.8
a. Non-electrical machinery & parts	3.277	199.8	312.7	328.6	326.1	334.0	334.7	335.3	335.6	335.2	335.5
a1. Heavy machinery & parts	1.393	200.8	350.5	370.2	367.7	377.1	379.2	380.1	380.1	379.9	379.9
a2. Industrial machinery for food & textiles	0.713	171.2	235.6	238.0	235.6	239.9	239.9	239.9	239.9	239.8	239.8
a3. Fridge, office equipment & non- elect. machinery	1.171	215.9	314.6	334.2	331.8	339.9	339.5	340.1	340.9	340.1	341.0
b. Electrical machinery	2.991	176.7	283.9	281.5	281.6	280.9	280.9	280.5	282.8	283.0	283.7
b1. Electrical industrial machinery	1.147	174.5	326.9	325.9	324.1	328.6	328.6	328.5	330.2	329.9	330.4
b2. Industrial wires & cables	0.728	204.9	323.1	292.2	297.0	285.8	285.8	283.6	290.4	291.0	293.3
b3. Dry & wet batteries/cells	0.231	195.3	293.9	298.5	298.5	298.9	298.9	298.9	298.9	300.7	300.7
b4. Electrical apparatus, appliances & parts	0.424	151.4	209.1	224.2	221.5	224.8	224.8	224.8	224.5	224.8	224.5
b5. Radio & T.V. sets	0.461	151.7	224.2	198.2	198.2	197.2	197.2	198.5	198.5	198.2	198.2
(L) Transport Equipment & Parts	2.705	190.8	278.8	289.6	289.0	304.1	304.8	305.2	299.6	307.6	300.8
a. Locomotives, railway wagons & parts	0.274	239.8	309.5	355.7	355.7	365.9	365.9	365.9	365.9	365.9	365.9
b. Motor vehicles, scooters bicycles & parts	2.431	185.3	275.3	282.1	281.5	297.1	297.9	298.4	292.1	301.0	293.5
(M) Other Misc.Manufacturing Industries	0.972	123.0	180.9	181.3	180.8	181.2	181.2	181.2	181.0	181.5	181.7

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

No. 40 : FOREIGN TRADE (ANNUAL AND MONTHLY)

Year/ Month	Rupees crore			US dollar million			SDR million		
	Export	Import	Balance	Export	Import	Balance	Export	Import	Balance
1	2	3	4	5	6	7	8	9	10
1990-91	32,558	43,193	-10,635	18,145	24,073	-5,927	13,102	17,382	-4,280
1995-96	1,06,353	1,22,678	-16,325	31,795	36,675	-4,880	21,070	24,304	-3,234
1996-97	1,18,817	1,38,920	-20,103	33,470	39,132	-5,663	23,350	27,300	-3,951
1997-98	1,30,101	1,54,176	-24,076	35,006	41,484	-6,478	25,674	30,425	-4,751
1998-99 (P)	1,41,604	1,76,099	-34,495	33,659	41,858	-8,199	24,621	30,619	-5,998
1998-99 (P)									
April	10,906	14,880	-3,973	2,750	3,752	-1,002	2,046	2,792	-745
May	10,457	15,236	-4,779	2,584	3,765	-1,181	1,919	2,796	-877
June	10,353	12,819	-2,466	2,451	3,035	-584	1,838	2,276	-438
July	12,964	16,509	-3,546	3,050	3,884	-834	2,287	2,912	-625
August	12,158	14,068	-1,910	2,844	3,290	-447	2,144	2,481	-337
September	11,863	15,874	-4,011	2,790	3,733	-943	2,040	2,730	-690
October	11,280	14,393	-3,114	2,664	3,400	-736	1,893	2,415	-522
November	10,905	14,796	-3,891	2,573	3,491	-918	1,849	2,508	-659
December	11,959	14,520	-2,561	2,810	3,412	-602	2,004	2,434	-429
January	12,306	14,316	-2,010	2,895	3,368	-473	2,061	2,398	-337
February	12,038	13,502	-1,464	2,835	3,180	-345	2,051	2,300	-249
March	14,414	15,185	-771	3,396	3,577	-182	2,492	2,626	-133
1999-2000 (P)									
April	11,445	14,033	-2,588	2,679	3,284	-606	1,977	2,425	-447
May	11,807	15,637	-3,830	2,760	3,656	-895	2,046	2,710	-664
June	12,201	16,125	-3,924	2,829	3,738	-910	2,111	2,790	-679
July	13,514	16,128	-2,614	3,122	3,726	-604	2,331	2,782	-451
August	13,685	17,993	-4,307	3,149	4,140	-991	2,308	3,035	-727
September	13,922	18,058	-4,136	3,198	4,148	-950	2,324	3,014	-690
October	13,764	16,989	-3,225	3,168	3,910	-742	2,280	2,815	-534
November	14,472	16,463	-1,990	3,335	3,794	-459	2,421	2,753	-333
December	13,892	17,691	-3,799	3,195	4,068	-874	2,327	2,964	-636
January	12,139	16,016	-3,877	2,787	3,678	-890	2,034	2,683	-649

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

Source : DGCI & S.

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

(Rs. crore)

Items	1990-91			1996-97			1997-98			1998-99		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7	8	9	10	11	12	13
A. CURRENT ACCOUNT												
I. MERCHANDISE	33153	50086	-16933	121193	173754	-52561	132703	190508	-57805	144436	199914	-55478
II. INVISIBLES (a +b+c)	13396	13829	-433	76093	39814	36279	86245	49323	36922	108460	69769	38691
a) Services	8169	6408	1761	26565	23944	2621	35102	30159	4943	55528	46411	9117
i) Travel	2613	703	1910	10232	3049	7183	10880	5339	5541	12604	7326	5278
ii) Transportation	1765	1961	-196	6942	8497	-1555	6805	9353	-2548	8109	11265	-3156
iii) Insurance	199	159	40	771	543	228	890	680	210	945	472	473
iv) G.n.i.e.	27	310	-283	257	636	-379	1038	594	444	2520	1359	1161
v) Miscellaneous	3565	3275	290	8363	11219	-2856	15489	14193	1296	31350	25989	5361
b) Transfers	4567	28	4539	45716	291	45425	45348	165	45183	44799	257	44542
vi) Official	830	3	827	1507	51	1456	1418	—	1418	1305	5	1300
vii) Private	3737	25	3712	44209	240	43969	43930	165	43765	43494	252	43242
c) Income	660	7393	-6733	3812	15579	-11767	5795	18999	-13204	8133	23101	-14968
i) Investment Income	660	7393	-6733	3812	15579	-11767	5795	18764	-12969	7953	23032	-15079
ii) Compensation to employees	—	—	—	—	—	—	—	235	-235	180	69	111
Total Current Account (I+II)	46549	63915	-17366	197286	213568	-16282	218948	239831	-20883	252896	269683	-16787
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	201	19	182	27784	6623	21161	34444	14612	19832	24825	15088	9737
a) In India	201	19	182	27751	5923	21828	34075	14114	19961	24210	14041	10169
i. Direct	191	19	172	10170	77	10093	13317	124	13193	10550	162	10388
ii. Portfolio	10	—	10	17581	5846	11735	20758	13990	6768	13660	13879	-219
b) Abroad	—	—	—	33	700	-667	369	498	-129	615	1047	-432
2. Loans (a+b+c)	16924	6994	9930	62990	46009	16981	64144	46687	17457	61871	43008	18863
a) External Assistance	6095	2139	3956	10893	6923	3970	10827	7441	3386	11508	8107	3401
i) By India	—	10	-10	—	28	-28	—	77	-77	2	85	-83
ii) To India	6095	2129	3966	10893	6895	3998	10827	7364	3463	11506	8022	3484
b) Commercial Borrowings (MT & LT)	7684	3639	4045	26896	16864	10032	27254	12653	14601	30645	12067	18578
i) By India	54	44	10	29	—	29	43	—	43	22	—	22
ii) To India	7630	3595	4035	26867	16864	10003	27211	12653	14558	30623	12067	18556
c) Short Term to India	3145	1216	1929	25201	22222	2979	26063	26593	-530	19718	22834	-3116
3. Banking Capital (a+b)	18133	16909	1224	28395	20504	7891	33056	36243	-3187	34547	28168	6379
a) Commercial Banks	14282	12660	1622	27053	19146	7907	30328	34838	-4510	28529	26966	1563
i) Assets	763	1415	-652	2651	5738	-3087	2093	10214	-8121	5713	11421	-5708
ii) Liabilities	335	817	-482	363	1263	-900	194	908	-714	527	566	-39
iii) Non-Resident Deposits	13184	10427	2757	24039	12145	11894	28041	23716	4325	22289	14979	7310
b) Others	3851	4249	-398	1342	1358	-16	2728	1405	1323	6018	1202	4816
4. Rupee Debt Service	—	2140	-2140	—	2542	-2542	—	2784	-2784	—	3308	-3308
5. Other Capital	5593	2129	3464	9390	10267	-877	14458	9171	5287	16563	11879	4684
Total Capital Account (1 to 5)	40851	28191	12660	128559	85945	42614	146102	109497	36605	137806	101451	36355
C. Errors & Omissions	235	—	235	—	2112	-2112	931	—	931	—	1323	-1323
D. Overall Balance	87635	92106	-4471	325845	301625	24220	365981	349328	16653	390702	372457	18245
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	4471	—	4471	—	24220	-24220	—	16653	-16653	—	18245	-18245
i) I.M.F.	2178	—	2178	—	3460	-3460	—	2286	-2286	—	1652	-1652
ii) Foreign Exchange Reserves	2293	—	2293	—	20760	-20760	—	14367	-14367	—	16593	-16593

PR : Partially Revised.

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

(Rs. crore)

Items	Jan. - Mar. 1999			Apr. - Jun. 1999			Jul. - Sep. 1999			Oct. - Dec. 1999		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19	20	21	22	23	24	25
A. CURRENT ACCOUNT												
I. MERCHANDISE	40549	47638	-7089	34938	52762	-17824	41952	54432	-12480	44191	60716	-16525
II. INVISIBLES (a+b+c)	30338	21947	8391	27202	17973	9229	29379	20709	8670	32616	18821	13795
a) Services	16516	15096	1420	13190	12494	696	13855	14076	-221	16232	13335	2897
i) Travel	3682	1717	1965	2878	2384	494	2875	2257	618	3516	2397	1119
ii) Transportation	2600	2567	33	1547	2238	-691	2061	3111	-1050	1866	2791	-925
iii) Insurance	265	126	139	207	114	93	270	78	192	302	176	126
iv) G.n.i.e.	346	110	236	662	303	359	456	300	156	704	265	439
v) Miscellaneous	9623	10576	-953	7896	7455	441	8193	8330	-137	9844	7706	2138
b) Transfers	11634	37	11597	12041	32	12009	13441	47	13394	14364	34	14330
vi) Official	393	5	388	244	—	244	286	—	286	548	—	548
vii) Private	11241	32	11209	11797	32	11765	13155	47	13108	13816	34	13782
c) Income	2188	6814	-4626	1971	5447	-3476	2083	6586	-4503	2020	5452	-3432
I) Investment Income	2122	6794	-4672	1897	5432	-3535	1852	6559	-4707	1862	5452	-3590
II) Compensation to employees	66	20	46	74	15	59	231	27	204	158	—	158
Total Current Account (I+II)	70887	69585	1302	62140	70735	-8595	71331	75141	-3810	76807	79537	-2730
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	7667	2318	5349	8594	2844	5750	12660	8030	4630	11045	7831	3214
a) In India	7567	2091	5476	8559	2764	5795	12611	7843	4768	10724	7479	3245
i. Direct	2945	107	2838	1946	8	1938	2819	3	2816	1738	—	1738
ii. Portfolio	4622	1983	2639	6613	2756	3857	9792	7840	1952	8986	7479	1507
b) Abroad	100	227	-127	35	80	-45	49	187	-138	321	352	-31
2. Loans (a+b+c)	11730	7786	3944	11268	10663	605	14261	13102	1159	12653	11862	791
a) External Assistance	4049	1634	2415	1887	1969	-82	3118	2568	550	4035	2507	1528
i) By India	—	7	-7	2	8	-6	—	14	-14	1	19	-18
ii) To India	4049	1627	2422	1885	1961	-76	3118	2554	564	4034	2488	1546
b) Commercial Borrowings (MT & LT)	4032	3278	754	2688	2704	-16	4158	3845	313	2609	3419	-810
i) By India	—	—	—	26	—	26	1	—	1	60	—	60
ii) To India	4032	3278	754	2662	2704	-42	4157	3845	312	2549	3419	-870
c) Short Term to India	3649	2874	775	6693	5990	703	6985	6689	296	6009	5936	73
3. Banking Capital (a+b)	14261	6560	7701	13323	7944	5379	9799	9115	684	14758	9265	5493
a) Commercial Banks	9719	6231	3488	11638	7929	3709	9795	8235	1560	14745	7999	6746
i) Assets	1050	1406	-356	3036	1732	1304	2423	2490	-67	5455	1391	4064
ii) Liabilities	182	295	-113	62	275	-213	253	21	232	367	109	258
iii) Non-Resident Deposits	8487	4530	3957	8540	5922	2618	7119	5724	1395	8923	6499	2424
b) Others 4542	329	4213	1685	15	1670	4	880	-876	13	1266	-1253	—
4. Rupee Debt Service	—	664	-664	—	2219	-2219	—	15	-15	—	211	-211
5. Other Capital	3049	6825	-3776	4894	2326	2568	2514	2969	-455	2604	2459	145
Total Capital Account (1 to 5)	36707	24153	12554	38079	25996	12083	39234	33231	6003	41060	31628	9432
C. Errors & Omissions	64	—	64	2763	—	2763	—	4422	-4422	2426	—	2426
D. Overall Balance	107658	93738	13920	102982	96731	6251	110565	112794	-2229	120293	111165	9128
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	13920	-13920	—	6251	-6251	2566	337	2229	—	9128	-9128
i) I.M.F.	—	435	-435	—	335	-335	—	337	-337	—	337	-337
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	13485	-13485	—	5916	-5916	2566	—	2566	—	8791	-8791

PR : Partially Revised.

No. 42 : INDIA'S OVERALL BALANCE OF PAYMENTS IN DOLLARS

(US \$ million)

Items	1990-91 PR			1996-97 PR			1997-98 PR			1998-99		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	2	3	4	5	6	7	8	9	10	11	12	13
A. CURRENT ACCOUNT												
I. MERCHANDISE	18477	27915	-9438	34133	48948	-14815	35680	51187	-15507	34298	47544	-13246
II. INVISIBLES (a+b+c)	7464	7706	-242	21405	11209	10196	23244	13237	10007	25770	16562	9208
a) Services	4551	3571	980	7474	6748	726	9429	8110	1319	13186	11021	2165
i) Travel	1456	392	1064	2878	858	2020	2914	1437	1477	2993	1743	1250
ii) Transportation	983	1093	-110	1953	2394	-441	1836	2522	-686	1925	2680	-755
iii) Insurance	111	88	23	217	153	64	240	183	57	224	112	112
iv) G.n.i.e.	15	173	-158	72	178	-106	276	160	116	597	325	272
v) Miscellaneous	1986	1825	161	2354	3165	-811	4163	3808	355	7447	6161	1286
b) Transfers	2545	15	2530	12858	81	12777	12254	45	12209	10649	62	10587
vi) Official	462	1	461	423	13	410	379	—	379	308	1	307
vii) Private	2083	14	2069	12435	68	12367	11875	45	11830	10341	61	10280
c) Income	368	4120	-3752	1073	4380	-3307	1561	5082	-3521	1935	5479	-3544
I) Investment Income	368	4120	-3752	1073	4380	-3307	1561	5020	-3459	1893	5462	-3569
II) Compensation to employees	—	—	—	—	—	—	—	62	-62	42	17	25
Total Current Account (I+II)	25941	35621	-9680	55538	60157	-4619	58924	64424	-5500	60068	64106	-4038
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	113	10	103	7824	1861	5963	9266	3913	5353	5892	3580	2312
a) In India	113	10	103	7816	1663	6153	9169	3779	5390	5743	3331	2412
i. Direct	107	10	97	2863	22	2841	3596	34	3562	2518	38	2480
ii. Portfolio	6	0	6	4953	1641	3312	5573	3745	1828	3225	3293	-68
b) Abroad	—	—	—	8	198	-190	97	134	-37	149	249	-100
2. Loans (a+b+c)	9432	3899	5533	17720	12925	4795	17301	12502	4799	14771	10353	4418
a) External Assistance	3397	1193	2204	3056	1955	1101	2885	2000	885	2726	1927	799
i) By India	—	6	-6	—	8	-8	—	22	-22	—	21	-21
ii) To India	3397	1187	2210	3056	1947	1109	2885	1978	907	2726	1906	820
b) Commercial Borrowings (MT & LT)	4282	2028	2254	7579	4723	2856	7382	3372	4010	7231	2864	4367
i) By India	30	24	6	8	—	8	11	—	11	5	—	5
ii) To India	4252	2004	2248	7571	4723	2848	7371	3372	3999	7226	2864	4362
c) Short Term to India	1753	678	1075	7085	6247	838	7034	7130	-96	4814	5562	-748
3. Banking Capital (a+b)	10106	9424	682	8018	5789	2229	8910	9803	-893	8197	6717	1480
a) Commercial Banks	7960	7056	904	7632	5407	2225	8164	9424	-1260	6768	6434	334
i) Assets	425	789	-364	755	1625	-870	580	2775	-2195	1344	2741	-1397
ii) Liabilities	187	456	-269	102	357	-255	52	242	-190	124	135	-11
iii) Non-Resident Deposits	7348	5811	1537	6775	3425	3350	7532	6407	1125	5300	3558	1742
b) Others	2146	2368	-222	386	382	4	746	379	367	1429	283	1146
4. Rupee Debt Service	—	1193	-1193	—	727	-727	—	767	-767	—	802	-802
5. Other Capital	3117	1186	1931	2629	2883	-254	3815	2463	1352	3958	2801	1157
Total Capital Account (1 to 5)	22768	15712	7056	36191	24185	12006	39292	29448	9844	32818	24253	8565
C. Errors & Omissions	132	—	132	—	594	-594	167	—	167	—	305	-305
D. Overall Balance	48841	51333	-2492	91729	84936	6793	98383	93872	4511	92886	88664	4222
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	2492	—	2492	—	6793	-6793	—	4511	-4511	—	4222	-4222
i) I.M.F.	1214	—	1214	—	975	-975	—	618	-618	—	393	-393
ii) Foreign Exchange Reserves (Increase - / Decrease +)	1278	—	1278	—	5818	-5818	—	3893	-3893	—	3829	-3829

PR : Partially Revised.

No. 42 : INDIA'S OVERALL BALANCE OF PAYMENTS IN DOLLARS

(US \$ million)

Items	Jan. - Mar. 99			Apr. - Jun. 99 PR			Jul. - Sep. 99			Oct. - Dec. 99		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1	14	15	16	17	18	19	20	21	22	23	24	25
A. CURRENT ACCOUNT												
I. MERCHANDISE	9547	11216	-1669	8148	12305	-4157	9660	13034	-3374	10172	13976	-3804
II. INVISIBLES (a+b+c)	7143	5168	1975	6343	4192	2151	6765	4843	1922	7508	4333	3175
a) Services	3889	3554	335	3076	2915	161	3191	3316	-125	3737	3070	667
i) Travel	867	404	463	671	556	115	662	520	142	809	552	257
ii) Transportation	612	604	8	361	522	-161	475	716	-241	430	642	-212
iii) Insurance	62	30	32	48	27	21	62	18	44	70	41	29
iv) G.n.i.e.	82	26	56	154	71	83	105	69	36	162	61	101
v) Miscellaneous	2266	2490	-224	1842	1739	103	1887	1993	-106	2266	1774	492
b) Transfers	2739	9	2730	2808	7	2801	3095	11	3084	3306	8	3298
vi) Official	92	1	91	57	—	57	66	—	66	126	—	126
vii) Private	2647	8	2639	2751	7	2744	3029	11	3018	3180	8	3172
c) Income	515	1605	-1090	459	1270	-811	479	1516	-1037	465	1255	-790
I) Investment Income	500	1600	-1100	442	1267	-825	426	1510	-1084	429	1255	-826
II) Compensation to employees	15	5	10	17	3	14	53	6	47	36	—	36
Total Current Account (I+II)	16690	16384	306	14491	16497	-2006	16425	17877	-1452	17680	18309	-629
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	1804	545	1259	2004	664	1340	2915	1849	1066	2542	1803	739
a) In India	1781	492	1289	1996	645	1351	2904	1806	1098	2468	1722	746
i. Direct	693	25	668	454	2	452	649	1	648	400	—	400
ii. Portfolio	1088	467	621	1542	643	899	2255	1805	450	2068	1722	346
b) Abroad	23	53	-30	8	19	-11	11	43	-32	74	81	-7
2. Loans (a+b+c)	2761	1834	927	2628	2487	141	3283	3016	267	2913	2730	183
a) External Assistance	953	385	568	440	459	-19	718	591	127	929	577	352
i) By India	—	2	-2	—	2	-2	—	3	-3	—	4	-4
ii) To India	953	383	570	440	457	-17	718	588	130	929	573	356
b) Commercial Borrowings (MT & LT)	949	772	177	627	631	-4	957	885	72	601	787	-186
i) By India	—	—	—	6	—	6	—	—	—	14	—	14
ii) To India	949	772	177	621	631	-10	957	885	72	587	787	-200
c) Short Term to India	859	677	182	1561	1397	164	1608	1540	68	1383	1366	17
3. Banking Capital (a+b)	3357	1546	1811	3107	1852	1255	2256	2099	157	3397	2132	1265
a) Commercial Banks	2288	1468	820	2714	1849	865	2255	1896	359	3394	1841	1553
i) Assets	247	331	-84	708	404	304	558	573	-15	1256	320	936
ii) Liabilities	43	70	-27	14	64	-50	58	5	53	84	25	59
iii) Non-Resident Deposits	1998	1067	931	1992	1381	611	1639	1318	321	2054	1496	558
b) Others	1069	78	991	393	3	390	1	203	-202	3	291	-288
4. Rupee Debt Service	—	156	-156	—	518	-518	—	3	-3	—	49	-49
5. Other Capital	718	1607	-889	1141	542	599	579	684	-105	599	566	33
Total Capital Account (1 to 5)	8640	5688	2952	8880	6063	2817	9033	7651	1382	9451	7280	2171
C. Errors & Omissions	20	—	20	647	—	647	—	443	-443	560	—	560
D. Overall Balance	25350	22072	3278	24018	22560	1458	25458	25971	-513	27691	25589	2102
(Total Capital Account, Current Account and Errors & Omissions (A+B+C))												
E. Monetary Movements (i+ii)	—	3278	-3278	—	1458	-1458	591	78	513	—	2102	-2102
i) I.M.F.	—	103	-103	—	78	-78	—	78	-78	—	78	-78
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	3175	-3175	—	1380	-1380	591	—	591	—	2024	-2024

PR : Partially Revised.

No. 43 : FOREIGN EXCHANGE RESERVES

End of	SDRs			Gold		Foreign Currency Assets		Total	
	In millions of SDRs	Rupees crore	In millions of U.S.\$	Rupees crore	In millions of U.S.\$	Rupees crore	In millions of U.S.\$	Rupees crore	In millions of U.S.\$
1	2	3	4	5	6	7	8	9	10
1990-91	75.90	199.99	102	6,828.31	3,496	4,388.10	2,236	11,416.40	5,834
1991-92	65.69	233.29	90	9,038.84	3,499	14,577.99	5,631	23,850.12	9,220
1992-93	12.70	55.44	18	10,548.81	3,380	20,140.48	6,434	30,744.73	9,832
1993-94	76.49	338.95	108	12,794.14	4,078	47,287.26	15,068	60,420.35	19,254
1994-95	4.64	22.81	7	13,751.79	4,370	66,005.59	20,809	79,780.19	25,186
1995-96	55.85	280.16	82	15,658.45	4,561	58,445.87	17,044	74,384.48	21,687
1996-97	1.38	6.87	2	14,557.23	4,054	80,367.52	22,367	94,931.62	26,423
1997-98	0.79	4.17	1	13,393.95	3,391	1,02,506.68	25,975	1,15,904.80	29,367
1998-99	5.94	34.22	8	12,559.07	2,960	1,25,412.00	29,522	1,38,005.29	32,490
April 1999	5.94	34.46	8	12,499.66	2,919	1,26,794.44	29,611	1,39,328.56	32,538
May 1999	0.19	1.10	—	12,251.28	2,860	1,31,152.52	30,615	1,43,404.90	33,475
June 1999	0.19	1.10	—	11,732.03	2,706	1,32,505.09	30,559	1,44,238.22	33,265
July 1999	6.20	36.62	8	11,491.25	2,654	1,33,160.57	30,760	1,44,688.44	33,422
August 1999	6.58	39.19	9	11,563.30	2,659	1,33,053.50	30,601	1,44,655.99	33,269
September 1999	0.87	5.26	1	11,849.80	2,717	1,32,945.88	30,485	1,44,800.94	33,203
October 1999	7.87	47.18	11	13,965.15	3,216	1,32,769.80	30,578	1,46,782.13	33,805
November 1999	3.04	18.07	4	13,189.45	3,038	1,35,948.30	31,317	1,49,155.82	34,359
December 1999	3.04	18.14	4	12,790.83	2,939	1,39,133.68	31,992	1,51,942.65	34,935
January 2000 (P)	7.04	41.56	9	12,853.18	2,945	1,39,388.72	31,941	1,52,283.46	34,896
February 2000 (P)	2.67	15.59	4	13,536.87	3,104	1,43,018.01	32,795	1,56,570.47	35,903
February 4, 2000 (P)	7.04	41.38	9	12,853.18	2,945	1,39,670.37	32,027	1,52,564.93	34,981
February 11, 2000 (P)	9.18	53.78	12	12,853.18	2,945	1,40,116.17	32,101	1,53,023.13	35,058
February 18, 2000 (P)	2.67	15.64	4	12,853.18	2,945	1,40,617.70	32,244	1,53,486.52	35,193
February 25, 2000 (P)	2.67	15.61	4	12,853.18	2,945	1,42,437.43	32,647	1,55,306.22	35,596

No. 44 : OUTSTANDING BALANCES UNDER VARIOUS NON-RESIDENT INDIAN DEPOSIT SCHEMES @
(As at the end of March)

(US \$ million)

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

SCHEME	1998-99			1999-2000(P)									
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
1. FCNR(A)	—	—	—	—	—	—	—	—	—	—	—	—	—
2. FCNR(B)	7697	7932	8323	8248	8331	8561	8625	8664	8718	8826	8947	8942	9017
3. NR(E)RA	6010	6108	6220	6278	6315	6314	6383	6428	6475	6530	6661	6645	6773
4. NR(NR)RD	6530	6704	6758	6792	6773	6739	6779	6690	6706	6806	6891	6890	6972
Total	20237	20744	21301	21318	21419	21614	21787	21782	21899	22162	22499	22477	22762

@ : All figures are inclusive of accrued interest.

Note : 1. Foreign Currency Non-Resident (Accounts) revised from July 1997 onwards.

2. FCNR(A) : Foreign Currency Non-Resident (Accounts).

3. FCNR(B) : Foreign Currency Non-Resident (Banks).

4. NR(E) RA : Non-Resident(External) Rupee Accounts.

5. NR(NR)RD : Non-Resident(Non-Repatriable) Rupee Deposits.

No. 45 : FOREIGN INVESTMENT INFLOWS

(US \$ million)

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

	1998-99				1999-2000 (P)									
	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
A. Direct Investment	187	161	210	294	140	149	154	205	345	96	128	113	159	119
a. Government (SIA/FIPB)	128	110	122	209	89	74	108	105	265	65	63	98	120	60
b. RBI	22	5	5	38	3	20	10	21	34	12	15	5	7	29
c. NRI	3	1	4	6	4	3	5	5	13	10	7	1	23	5
d. Acquisition of shares *	34	45	79	41	44	52	31	74	33	9	43	9	9	25
B. Portfolio Investment	40	62	48	511	458	400	44	252	36	162	4	- 15	357	142
a. GDRs / ADRs #	—	—	—	255	—	—	—	—	—	315	86	—	—	—
b. FIIs **	39	62	44	256	457	343	42	233	33	- 154	- 100	- 23	356	129
c. Offshore funds	1	—	4	—	1	57	2	19	3	1	18	8	1	13
Total (A + B)	227	223	258	805	598	549	198	457	381	258	132	98	516	261

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

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

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

No. 46 : DAILY FOREIGN EXCHANGE SPOT RATES

(Rupees per Unit of Foreign Currency)

Date	RBI Re-US Dollar Reference Rate	FEDAI Indicative Rates							
		US Dollar		Pound Sterling		Euro		One Hundred Japanese Yen	
		Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
1	2	3	4	5	6	7	8	9	10
February 1, 2000	43.6100	43.6100	43.6200	70.3825	70.4300	42.3150	42.3675	40.5950	40.6400
February 2, 2000	43.5900	43.5800	43.5900	70.3075	70.3575	42.3650	42.4125	40.0725	40.1150
February 3, 2000	43.5900	43.5900	43.6000	70.0150	70.0525	42.3950	42.4275	40.2675	40.3150
February 4, 2000	43.6100	43.6100	43.6200	69.8150	69.8525	43.1775	43.2100	40.4925	40.5200
February 7, 2000	43.6100	43.6100	43.6200	69.4050	69.4650	42.7550	42.7775	40.4425	40.4650
February 8, 2000	43.6200	43.6100	43.6200	69.8450	69.8825	42.8000	42.8250	39.8600	39.8975
February 9, 2000	43.6000	43.6000	43.6100	70.0600	70.1125	43.0675	43.0950	40.1075	40.1450
February 10, 2000	43.6400	43.6350	43.6450	70.4450	70.4825	43.2375	43.2650	40.1425	40.1900
February 11, 2000	43.6300	43.6300	43.6400	70.1875	70.2375	43.0225	43.0475	39.9350	39.9625
February 14, 2000	43.6400	43.6300	43.6400	69.6300	69.6875	43.1600	43.1900	40.3050	40.3525
February 15, 2000	43.6200	43.6200	43.6300	69.3350	69.3800	42.7400	42.7625	40.0625	40.0900
February 16, 2000	43.6000	43.5900	43.6000	69.6225	69.6675	42.7825	42.8150	39.9400	39.9850
February 17, 2000	43.6100	43.6050	43.6150	70.0250	70.0850	43.0025	43.0350	39.5250	39.5700
February 18, 2000	43.6100	43.6050	43.6150	70.0875	70.1450	43.1300	43.1625	39.2725	39.3175
February 21, 2000	43.6000	43.6000	43.6100	69.6950	69.7550	43.0200	43.0525	39.4025	39.4475
February 22, 2000	43.6100	43.6050	43.6150	70.0000	70.0600	43.2900	43.3225	39.2300	39.2575
February 23, 2000	43.6100	43.6050	43.6150	70.3175	70.3775	43.8750	43.9025	39.5150	39.5425
February 24, 2000	43.6100	43.6050	43.6150	69.9325	69.9625	43.6475	43.6850	39.3025	39.3450
February 25, 2000	43.6300	43.6200	43.6300	69.7050	69.7650	43.2325	43.2675	39.3750	39.4200
February 28, 2000	43.6200	43.6100	43.6200	69.4500	69.4950	41.6475	41.6825	40.0050	40.0525
February 29, 2000	43.6100	43.6100	43.6200	69.6050	69.6650	42.2450	42.2975	39.5600	39.5975

FEDAI : Foreign Exchange Dealers' Association of India.

Source : FEDAI for FEDAI rates.

No. 47 : SALE / PURCHASE OF US DOLLAR BY THE RESERVE BANK OF INDIA

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

Month	Foreign Currency (US \$ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end-March 1999)		Outstanding Net Forward Sales (-)/ Purchase (+) at the end of month (US \$ Million)
	Purchase (+)	Sale (-)	Net @ (+/-)		(US \$ Million)	(Rs. crore)	
1	2	3	4	5	6	7	8
1999-2000							
Apr. 1999	2437.00	2399.00	(+) 38.00	(+) 110.18	(+) 38.00	(+) 110.18	(-) 732.00
May 1999	2542.50	1568.00	(+) 974.50	(+) 4128.79	(+)1012.50	(+) 4238.98	(-) 732.00
Jun. 1999	2348.00	2504.75	(-) 156.75	(-) 704.19	(+) 856.09	(+) 3534.78	(-) 972.00
Jul. 1999	1796.00	2159.00	(-) 363.00	(-) 1576.21	(+) 493.09	(+) 1958.57	(-) 877.00
Aug. 1999	1770.00	2011.70	(-) 241.70	(-) 1058.86	(+) 251.39	(+) 899.71	(-) 997.00
Sep. 1999	1345.00	1870.55	(-) 525.55	(-) 2293.05	(-) 274.15	(-) 1393.34	(-) 997.00
Oct. 1999	1338.50	1348.49	(-) 9.99	(-) 54.92	(-) 284.14	(-) 1448.26	(-) 912.00
Nov. 1999	1748.80	1128.00	(+) 620.80	(+) 2681.92	(+) 336.65	(+) 1233.66	(-) 744.00
Dec. 1999	1904.25	1553.00	(+) 351.25	(+) 1512.94	(+) 687.90	(+) 2746.60	(-) 744.00
Jan. 2000	1254.00	1084.50	(+) 169.50	(+) 719.05	(+) 857.40	(+) 3465.66	(-) 922.00
Feb. 2000	1872.50	1129.00	(+) 743.50	(+) 3226.88	(+)1600.90	(+) 6692.54	(-) 825.00

(+) : Implies purchase.

(-) : Implies sale.

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

Note : This table is based on value dates.

No. 48 : TURNOVER IN FOREIGN EXCHANGE MARKET

(US \$ Million)

Position Date	Merchant						Inter-bank					
	FCY / INR			FCY / FCY			FCY / INR			FCY / FCY		
	Spot	Forward	Forward Cancellation	Spot	Forward	Forward Cancellation	Spot	Swap	Forward	Spot	Swap	Forward
1	2	3	4	5	6	7	8	9	10	11	12	13
Purchases												
February 1, 2000	272	109	138	34	37	17	589	865	77	480	101	26
February 2, 2000	289	65	20	38	48	32	460	764	67	462	121	28
February 3, 2000	244	145	47	25	57	38	429	1117	153	580	133	17
February 4, 2000	285	93	17	18	64	36	395	814	68	731	142	18
February 7, 2000	340	86	13	23	23	17	497	804	87	520	131	20
February 8, 2000	265	53	19	41	50	22	348	822	65	672	161	34
February 9, 2000	276	66	10	42	37	26	465	723	75	561	132	31
February 10, 2000	307	76	6	32	46	29	601	882	54	441	169	34
February 11, 2000	262	70	13	12	47	23	477	896	56	427	143	28
February 14, 2000	498	85	29	18	45	17	779	1092	109	553	189	28
February 15, 2000	271	90	31	22	24	22	525	1259	111	373	131	16
February 16, 2000	321	135	38	33	34	25	740	1267	121	416	95	7
February 17, 2000	247	77	28	70	31	22	548	1009	206	493	147	103
February 18, 2000	196	80	10	42	52	31	320	691	54	316	84	25
February 21, 2000	287	78	16	57	44	22	553	575	63	383	58	16
February 22, 2000	396	76	33	47	37	27	591	874	104	623	201	20
February 23, 2000	375	129	34	46	38	32	613	768	66	444	141	27
February 24, 2000	455	157	52	35	43	23	599	676	53	520	177	17
February 25, 2000	407	159	150	47	63	29	530	862	406	564	198	32
February 28, 2000	507	127	124	44	136	37	652	1028	69	704	337	56
February 29, 2000	375	92	21	26	51	35	534	918	77	460	307	16
Sales												
February 1, 2000	308	151	33	31	42	20	570	956	80	495	66	26
February 2, 2000	221	144	27	40	48	32	457	761	93	483	131	30
February 3, 2000	236	176	24	30	55	36	396	1045	147	591	137	17
February 4, 2000	248	162	17	21	65	39	351	731	54	808	157	18
February 7, 2000	323	90	10	23	23	18	432	823	88	542	146	20
February 8, 2000	228	127	13	40	49	24	409	789	44	723	203	27
February 9, 2000	266	126	3	43	38	23	479	755	75	611	142	28
February 10, 2000	239	83	3	32	49	22	520	882	59	482	235	39
February 11, 2000	278	103	5	12	53	25	397	871	53	491	164	27
February 14, 2000	437	287	12	17	47	19	723	1093	81	588	204	28
February 15, 2000	271	130	14	23	22	21	489	1329	136	421	147	12
February 16, 2000	257	442	18	33	42	17	854	1184	144	444	126	7
February 17, 2000	252	74	20	72	31	30	539	958	178	494	174	103
February 18, 2000	174	64	6	42	52	31	420	596	55	333	86	25
February 21, 2000	296	96	10	58	44	21	569	495	51	406	121	16
February 22, 2000	328	208	5	49	36	24	653	660	103	629	248	17
February 23, 2000	285	173	34	48	44	42	670	544	82	496	163	26
February 24, 2000	347	192	11	34	42	22	668	588	44	720	190	16
February 25, 2000	296	349	72	48	62	35	557	787	360	598	226	31
February 28, 2000	455	360	29	45	144	34	574	909	71	796	405	61
February 29, 2000	331	147	18	25	48	45	573	898	84	456	252	18

FCY : Foreign Currency.

INR : Indian Rupees.

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

**No. 49 : INDICES OF REAL EFFECTIVE EXCHANGE RATE(REER) AND NOMINAL EFFECTIVE
EXCHANGE RATE (NEER) OF THE INDIAN RUPEE**
(36 – country bilateral weights)
(Base : 1985 = 100)

Year-Month	Export Based Weights				Trade Based Weights				
	REER	Percentage Variation	NEER	Percentage Variation	REER	Percentage Variation	NEER	Percentage Variation	
1	2	3	4	5	6	7	8	9	
1990	74.54	-4.0	68.32	-5.2	76.59	-2.3	69.26	-4.5	
1991	64.55	-13.4	55.08	-19.4	67.13	-12.4	56.29	-18.7	
1995	60.78	-1.7	39.78	-7.2	63.44	-1.7	40.83	-7.4	
1996	59.45	-2.2	37.72	-5.2	62.05	-2.2	38.60	-5.5	
1997	63.38	6.6	39.05	3.5	66.45	7.1	40.07	3.8	
1998	61.57	-2.9	36.25	-7.2	64.88	-2.4	37.29	-6.9	
1999 (P)	59.82	-2.8	34.35	-5.2	63.34	-2.4	35.46	-4.9	
1993	Jan.	57.16	0.1	44.12	-0.8	59.25	0.3	45.18	0.9
	Feb.	54.76	-4.2	42.16	-4.4	56.89	-4.0	43.24	-4.3
	Mar.	56.98	4.1	43.85	4.0	59.15	4.0	44.94	3.9
	Apr.	55.81	-2.1	42.86	-2.3	57.95	-2.0	43.93	-2.2
	May	55.92	0.2	42.78	-0.2	58.14	0.3	43.89	-0.1
	Jun.	56.60	1.2	42.88	0.2	58.99	1.5	44.09	0.5
	Jul.	57.87	2.2	43.52	1.5	60.34	2.3	44.77	1.5
	Aug.	58.42	1.0	43.32	-0.5	61.02	1.1	44.63	-0.3
	Sep.	58.79	0.6	42.94	-0.9	61.33	0.5	44.18	-1.0
	Oct.	60.25	2.5	43.30	0.8	62.84	2.5	44.54	0.8
	Nov.	60.76	0.8	43.83	1.2	63.37	0.8	45.06	1.2
	Dec.	61.02	0.4	44.05	0.5	63.53	0.3	45.20	0.3
1998	Jan.	64.06	2.9	38.37	1.8	67.52	2.9	39.57	1.9
	Feb.	63.68	-0.6	38.42	0.1	67.14	-0.6	39.57	—
	Mar.	62.70	-1.5	37.90	-1.4	66.04	-1.6	38.97	-1.5
	Apr.	62.90	0.3	37.72	-0.5	66.22	0.3	38.78	-0.5
	May	62.35	-0.9	37.16	-1.5	65.58	-1.0	38.16	-1.6
	Jun.	61.14	-1.9	36.13	-2.8	64.28	-2.0	37.07	-2.9
	Jul.	61.42	0.5	35.96	-0.5	64.67	0.6	36.92	-0.4
	Aug.	61.63	0.3	35.94	-0.1	64.95	0.4	36.92	—
	Sep.	60.78	-1.4	35.09	-2.4	64.05	-1.4	36.06	-2.3
	Oct.	59.55	-2.0	34.12	-2.8	62.85	-1.9	35.14	-2.5
	Nov.	59.85	0.5	34.28	0.5	63.17	0.5	35.32	0.5
	Dec.	58.81	-1.7	33.93	-1.0	62.12	-1.7	34.96	-1.0
1999	Jan. (P)	58.70	-0.2	33.97	0.1	62.04	-0.1	35.02	0.2
	Feb. (P)	59.71	1.7	34.50	1.6	63.10	1.7	35.56	1.6
	Mar. (P)	60.15	0.7	34.98	1.4	63.59	0.8	36.07	1.4
	Apr. (P)	59.97	-0.3	34.88	-0.3	63.40	-0.3	35.95	-0.3
	May. (P)	60.32	0.6	34.96	0.2	63.70	0.5	36.01	0.2
	Jun. (P)	60.29	—	34.81	-0.4	63.79	0.1	35.89	-0.3
	Jul. (P)	60.43	0.2	34.80	—	63.98	0.3	35.92	0.1
	Aug. (P)	59.33	-1.8	34.06	-2.1	62.84	-1.8	35.16	-2.1
	Sep. (P)	59.72	0.6	33.85	-0.6	63.31	0.8	35.00	-0.5
	Oct. (P)	59.50	-0.4	33.51	-1.0	63.12	-0.3	34.67	-0.9
	Nov. (P)	60.03	0.9	33.90	1.1	63.78	1.0	35.11	1.3
	Dec. (P)	59.48	-0.9	33.91	0.1	63.23	-0.9	35.16	0.1
2000	Jan. (P)	59.43	-0.1	33.94	0.1	63.13	-0.2	35.16	—

See 'Notes on Tables'

**No. 50 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE
(5-country trade based weights)**

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

See 'Notes on Tables'

No. 50 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE EXCHANGE RATE (NEER) OF THE INDIAN RUPEE (Concl'd.)
(5-country trade based weights)

Year / Month / Day	Base: 1991-92 (April-March) =100		Base: 1993-94 (April-March) =100		Base: 1997-98 (April-March) =100	
	NEER	REER	NEER	REER	NEER	REER
1	2	3	4	5	6	7
1996-97						
April	67.47	88.05	88.75	102.56	102.68	96.68
May	66.19	86.94	87.07	101.27	100.74	95.46
June	66.26	87.36	87.16	101.75	100.85	95.91
July	65.03	87.12	85.54	101.47	98.97	95.65
August	64.28	86.99	84.56	101.33	97.83	95.52
September	64.63	87.85	85.01	102.33	98.36	96.46
October	65.13	88.64	85.67	103.24	99.12	97.32
November	64.28	87.95	84.56	102.45	97.83	96.57
December	64.67	88.53	85.07	103.11	98.42	97.20
January	65.49	89.50	86.14	104.24	99.67	98.27
February	67.11	91.94	88.27	107.09	102.13	100.94
March	67.44	92.10	88.71	107.27	102.64	101.12
1997-98						
April	67.84	92.62	89.24	107.88	103.25	101.70
May	67.03	91.40	88.16	106.46	102.01	100.36
June	66.71	91.03	87.74	106.03	101.52	99.95
July	67.40	92.31	88.66	107.52	102.58	101.36
August	68.45	93.95	90.04	109.44	104.18	103.16
September	67.19	92.55	88.38	107.80	102.26	101.61
October	67.05	93.21	88.20	108.57	102.05	102.34
November	65.03	90.46	85.54	105.36	98.97	99.32
December	62.71	87.93	82.48	102.42	95.43	96.54
January	63.04	89.50	82.92	104.24	95.94	98.26
February	63.39	89.72	83.38	104.50	96.47	98.51
March	62.65	88.24	82.40	102.79	95.34	96.89
1998-99						
April	62.55	89.18	82.27	103.88	95.20	97.92
May	61.45	88.19	80.82	102.72	93.52	96.83
June	59.35	86.10	78.08	100.29	90.33	94.53
July	59.07	86.81	77.70	101.11	89.91	95.31
August	59.04	87.05	77.66	101.40	89.86	95.58
September	57.56	85.55	75.71	99.64	87.60	93.93
October	56.01	83.60	73.68	97.37	85.25	91.79
November	56.50	84.31	74.31	98.20	85.98	92.57
December	55.84	82.63	73.45	96.25	84.98	90.73
January	55.75	82.31	73.33	95.87	84.85	90.37
February	56.78	84.03	74.69	97.88	86.42	92.26
March	57.54	84.61	75.69	98.55	87.58	92.90
1999-2000						
April	57.47	84.40	75.59	98.31	87.46	92.67
May	57.70	85.08	75.90	99.10	87.81	93.41
June	57.55	85.22	75.69	99.26	87.58	93.57
July	57.45	85.31	75.57	99.37	87.44	93.67
August	56.09	83.53	73.78	97.29	85.36	91.71
September (P)	55.48	83.53	72.97	97.29	84.43	91.71
October (P)	54.99	83.40	72.33	97.14	83.69	91.57
November (P)	55.60	84.14	73.14	98.00	84.62	92.38
December (P)	55.66	83.33	73.22	97.07	84.71	91.50
January (P)	55.60	83.08	73.13	96.77	84.62	91.22
February (P)	56.64	84.23	74.50	98.11	86.20	92.49
As on						
February 18 (P)	56.69	83.93	74.56	97.76	86.27	92.15
February 25 (P)	56.66	83.90	74.53	97.72	86.24	92.12
March 3 (P)	56.95	84.15	74.90	98.02	86.67	92.40
March 10 (P)	56.75	83.85	74.64	97.67	86.36	92.07
March 16* (P)	56.71	83.81	74.60	97.62	86.31	92.02

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

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

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

* : Market closed on March 17, 2000

No. 51 : SAVINGS DEPOSITS WITH COMMERCIAL BANKS

(Rs. crore)

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

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

(Rs. crore)

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

See 'Notes on Tables'.

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

(Rs. crore)

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

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

No. 53 : SMALL SAVINGS

(Rs. crore)

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

No. 53 : SMALL SAVINGS (Contd.)

(Rs. crore)

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

No. 53 : SMALL SAVINGS (Contd.)

(Rs. crore)

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

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

(Rs. crore)

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

Source : Accountant General, Post & Telegraph.

No. 54 : DETAILS OF CENTRAL GOVERNMENT MARKET BORROWINGS

1998-99

Medium and Long Term Borrowing

(Rs. crore)

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

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

1999-2000

Medium and Long Term Borrowing

(Rs. crore)

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

YTM : Yield to Maturity.

No. 40 : FOREIGN TRADE (ANNUAL AND MONTHLY)

Year / Month 1.	Rupees crore			US dollar million			SDR million		
	Export 2.	Import 3.	Balance 4.	Export 5.	Import 6.	Balance 7.	Export 8.	Import 9.	Balance 10.
1990-91	32,558	43,193	-10,635	18,145	24,073	-5,927	13,102	17,382	-4,280
1995-96	106,353	122,678	-16,325	31,795	36,675	-4,880	21,070	24,304	-3,234
1996-97	118,817	138,920	-20,103	33,470	39,132	-5,663	23,350	27,300	-3,951
1997-98	130,101	154,176	-24,076	35,006	41,484	-6,478	25,674	30,425	-4,751
1998-99 P	141,604	176,099	-34,495	33,659	41,858	-8,199	24,621	30,619	-5,998
1998-99 PR									
April	10,906	14,880	-3,973	2,750	3,752	-1,002	2,046	2,792	-745
May	10,457	15,236	-4,779	2,584	3,765	-1,181	1,919	2,796	-877
June	10,353	12,819	-2,466	2,451	3,035	-584	1,838	2,276	-438
July	12,964	16,509	-3,546	3,050	3,884	-834	2,287	2,912	-625
August	12,158	14,068	-1,910	2,844	3,290	-447	2,144	2,481	-337
September	11,863	15,874	-4,011	2,790	3,733	-943	2,040	2,730	-690
October	11,280	14,393	-3,114	2,664	3,400	-736	1,893	2,415	-522
November	10,905	14,796	-3,891	2,573	3,491	-918	1,849	2,508	-659
December	11,959	14,520	-2,561	2,810	3,412	-602	2,004	2,434	-429
January	12,306	14,316	-2,010	2,895	3,368	-473	2,061	2,398	-337
February	12,038	13,502	-1,464	2,835	3,180	-345	2,051	2,300	-249
March	14,414	15,185	-771	3,396	3,577	-182	2,492	2,626	-133
1999-2000 P									
April	11,445	14,033	-2,588	2,679	3,284	-606	1,977	2,425	-447
May	11,807	15,637	-3,830	2,760	3,656	-895	2,046	2,710	-664
June	12,201	16,125	-3,924	2,829	3,738	-910	2,111	2,790	-679
July	13,514	16,128	-2,614	3,122	3,726	-604	2,331	2,782	-451
August	13,685	17,993	-4,307	3,149	4,140	-991	2,308	3,035	-727
September	13,922	18,058	-4,136	3,198	4,148	-950	2,324	3,014	-690
October	13,764	16,989	-3,225	3,168	3,910	-742	2,280	2,815	-534
November	14,472	16,463	-1,990	3,335	3,794	-459	2,421	2,753	-333
December	13,892	17,691	-3,799	3,195	4,068	-874	2,327	2,964	-636
January	12,139	16,016	-3,877	2,787	3,678	-890	2,034	2,683	-649

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

Source - DGCI & S.

