

New Series on Wholesale Price Index Numbers (Base 1993-94=100)*

The series on Index Numbers on Wholesale Prices with base 1981-82=100 had been in use since July 1989^{\$}. In view of the need to realign the Wholesale Price Index (WPI) with structural changes in the economy since 1981-82, in terms of the shift in importance of different commodity sectors as well as evolution and decay of different commodities, the Ministry of Industry (MI) had set up a Working Group in June 1993 under the Chairmanship of Prof. Y.K. Alagh, then Vice-Chancellor, Jawaharlal Nehru University. Prof. S.R. Hashim took over as the Chairman from September 1996 when Prof. Alagh became Minister of State, Government of India.

The Working Group was entrusted with the task of examining commodity coverage, selection of base year, weighting diagram and other related issues. It was immensely assisted by five sub-groups constituted for the special tasks. These were the Sub-groups on Manufactured Items and Related Matters, Unorganised / Unregistered Industries, Agricultural Commodities, Conceptual and Analytical Issues and on Computerisation.

Composition of the Working Group included, inter-alia, members from the Planning Commission, Central Statistical Organisation (CSO), Ministry of Industry, Ministry of Agriculture, Labour Bureau, representatives from the Reserve Bank of India and some academic/research institutions. The Working Group took a good deal of time to finalise its recommendations on account of voluminous amount of work involved as well as the waiting time for data to become available for the year which was considered to be the most appropriate base year for the new series. The Working Group considered a list of possible changes which could be effected in the structure of the weighting diagram including the issue of hitherto excluded *Services Sectors* of the economy and measures to compile a family of indices to fulfill various needs of the economy, but for the time being stopped short of disturbing the basic structure of the indices as they exist. Accordingly, a Sub-Group of Technical Advisory Committee on Statistics of Prices and Cost of Living (TAC on SPCL) has been set up for the same purpose. This Sub-Group would, inter-alia, advise on the

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

\$ For a detailed account of the WPI series with base 1981-82=100, reference may be made to the note 'New Series on Wholesale Price Index Numbers (Base 1981-82=100)' published in November 1989 issue of the RBI Bulletin.

strengthening of the data collection system. It would also take steps for development of Business Services Price Index.

Choice of the Base Year

The base year of a price index series has to be carefully chosen since it has a considerable influence on the movement of price relatives of individual commodities and on the weighting pattern, thus influencing the movement of the index as a whole. In accordance with these criteria, the Working Group examined data relating to production in different sectors of the economy as well as data on prices and several other related indices.

After detailed deliberation the Working Group decided to take 1993-94 as the base year for the new series. The chosen year was considered a normal year of the economy, not very distant from the years of 'data realisation' (evolution of the series over time). It was also seen that the year fell within the phase in which a great deal of change has begun to occur in the economy with an array of new products being available. Detailed Annual Survey of Industries (ASI) data for the manufacturing sector and data on primary markets were made available for the year

1993-94 for construction of the index for the chosen base year. The CSO came out with the detailed data at the four digit level in their ASI for 1993-94 in 1997 and a new series on the Index of Industrial Production (IIP) was published in July 1998 with the year 1993-94 as the new base year. In May 1999, the CSO followed through with the new series on National Accounts Statistics (NAS) with the base year 1993-94. On review of these, the Working Group recommended that 1993-94 would be both the "reference" as well as the "base" year for the new WPI series. With the choice of the base year 1993-94 for the new series of WPI, there seems to be a greater congruence of various statistical series of economic data, viz., the IIP and NAS.

Selection of Items/Varieties/Markets

Selection of items for the new series was based on the recommendations of the Working Group, which considered their relative importance / share in total transactions. A Sub-group was constituted to select the Agricultural Commodities keeping in view the considerable changes that have taken place in that sector since the last revision. Proposals for inclusion of new commodities were considered in the light of availability of relevant data for the

weighting diagram. Whenever the reporting of prices was found to be irregular from past records, that variety or market was replaced by a new variety/market with regular availability of prices. In case of specification of tea, coffee, tobacco, jute, cotton, raw silk and raw rubber, the Working Group considered the views of the Tea Board, Coffee Board, Directorate of Tobacco Development, Directorate of Jute Development of India, Cotton Corporation of India, Silk Board and the Rubber Board respectively. Selection of items in the 'mineral' sector has been made along the lines suggested by the Indian Bureau of Mines.

The new WPI series includes ten items of petroleum products, which adequately represent the petroleum sector and hence petroleum crude as an intermediate product could be dropped. In view of this, petroleum crude has been removed from the first major group, i.e., *Primary Articles* and the weight that was originally assigned to crude petroleum has been spread over the petro-products, which are placed in the group *Mineral Oils* of the second major group, i.e., *Fuel, Power, Light and Lubricants*. Few items of coal mining proposed by the Department of Coal have been included in the new series.

Values of outputs of manufactured items proposed for inclusion in the WPI basket are based on ASI data for 1993-94. For selection of manufactured products the basic criteria adopted is the traded value, i.e., value of output as per ASI plus imports minus exports of the product, with reference to the year 1993-94. Based on this measure and other considerations pertaining to representation, it was considered appropriate to adopt the cutoff level of Rs.120 crore or more of the traded value for inclusion of an item in this series. The selection of specification, as also the sources for price data in respect of manufactured products have been made out of the top ten manufacturers producing a particular commodity following a systematic procedure.

Coverage of the Series

The new series with 1993-94 as the base has 435 items in the commodity basket as against 447 items in the 1981-82 series. Number of price quotations has also decreased from 2371 in the earlier series to 1918 in the new series. A comparative statement of the number of items/number of quotations under individual groups of items in the new as well as the earlier series is presented in Table 1 and graphically represented in Figures 1a(i)-1b(ii).

Table 1: Number of Items and Quotations at Major Group/Group Level in the Old Series (Base 1981-82=100) and the New Series (1993-94=100).

Major Group/Group	No. of Items (change over earlier series)		No. of Quotations (change over earlier series)	
	81-82 series	93-94 series	81-82 series	93-94 series
All Commodities	447	435 (-12)	2371	1918 (-453)
I. Primary Articles	93	98 (5)	519	455 (-64)
i) Food Articles	44	54 (10)	320	340 (20)
ii) Non-food Articles	28	25 (-3)	132	96 (-36)
iii) Minerals	21	19 (-2)	67	19 (-48)
II. Fuel, Power, Light and Lubricants	20	19 (-1)	73	72 (-1)
III. Manufactured Products	334	318 (-16)	1779	1391 (-388)
i) Food Products	45	41 (-4)	231	168 (-63)
ii) Beverages, Tobacco & Tobacco Prod.	7	11 (4)	39	49 (10)
iii) Textiles	27	29 (2)	120	100 (-20)
iv) Wood & Wood Products	2	2 (0)	14	9 (-5)
v) Paper & Paper Products	11	11 (0)	74	67 (-7)
vi) Leather & Leather Products	3	1 (-2)	26	9 (-17)
vii) Rubber & Plastic Products	13	15 (2)	73	55 (-18)
viii) Chemicals & Chemical Products	77	69 (-8)	428	276 (-152)
ix) Non-Metallic Mineral Products	22	9 (-13)	125	42 (-83)
x) Basic Metals, Alloys & Metal Products	57	53 (-4)	235	203 (-32)
xi) Machinery & Machine Tools	44	56 (12)	266	312 (46)
xii) Transport Equipments & Parts	22	21 (-1)	118	101 (-17)

Fig. 1a(i): No. of Items (Major Groups)

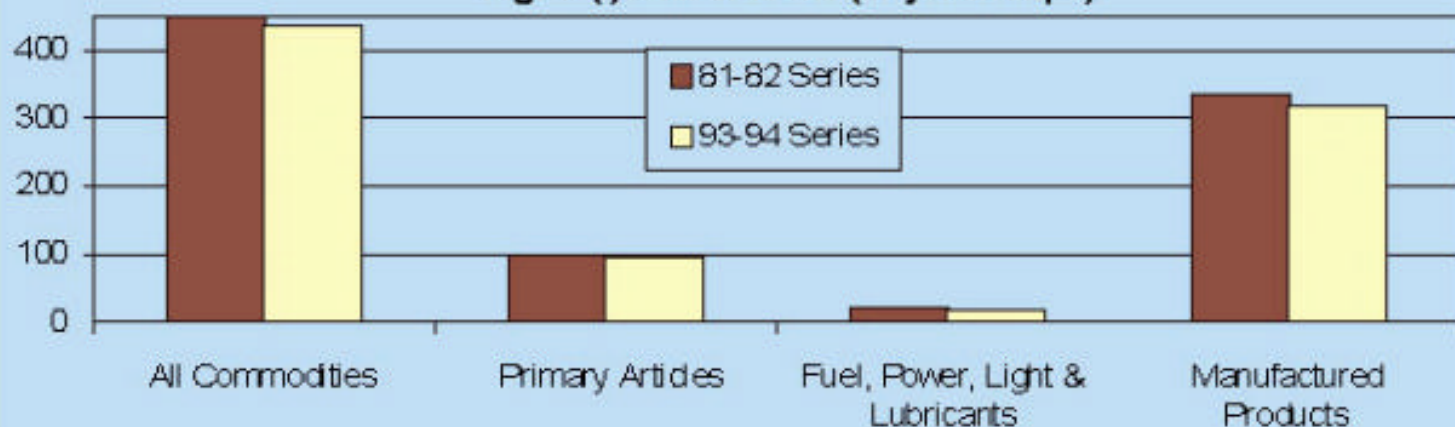


Fig. 1 a(ii): No. of Items (Group Level)

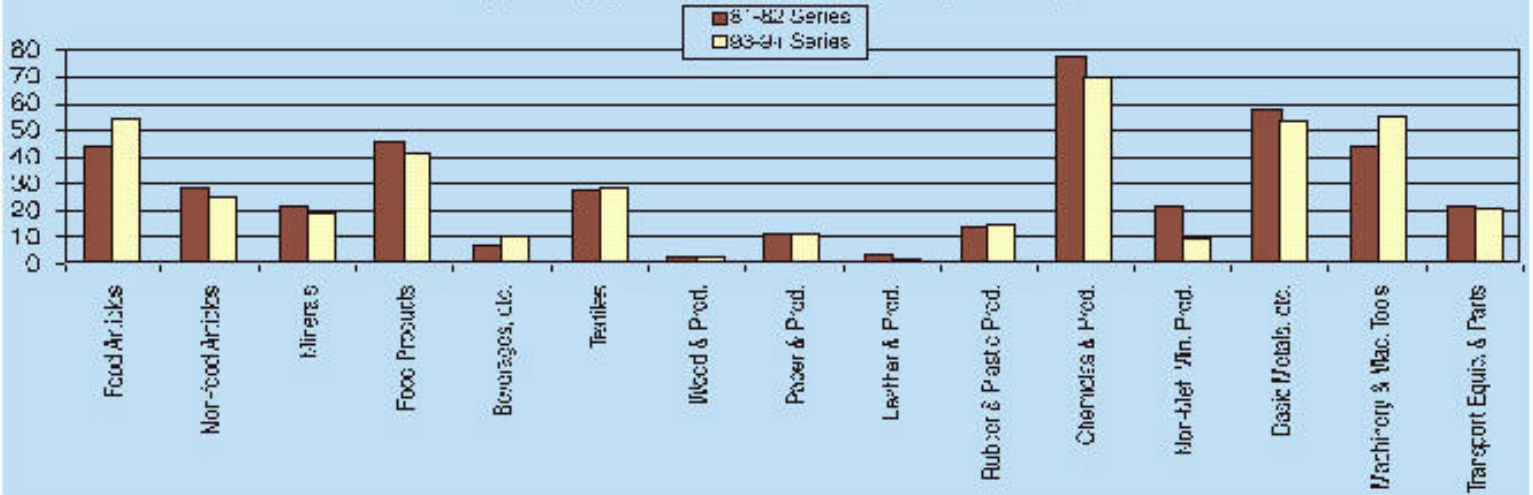


Fig. 1b(i): No. of Quotations (Major Groups)

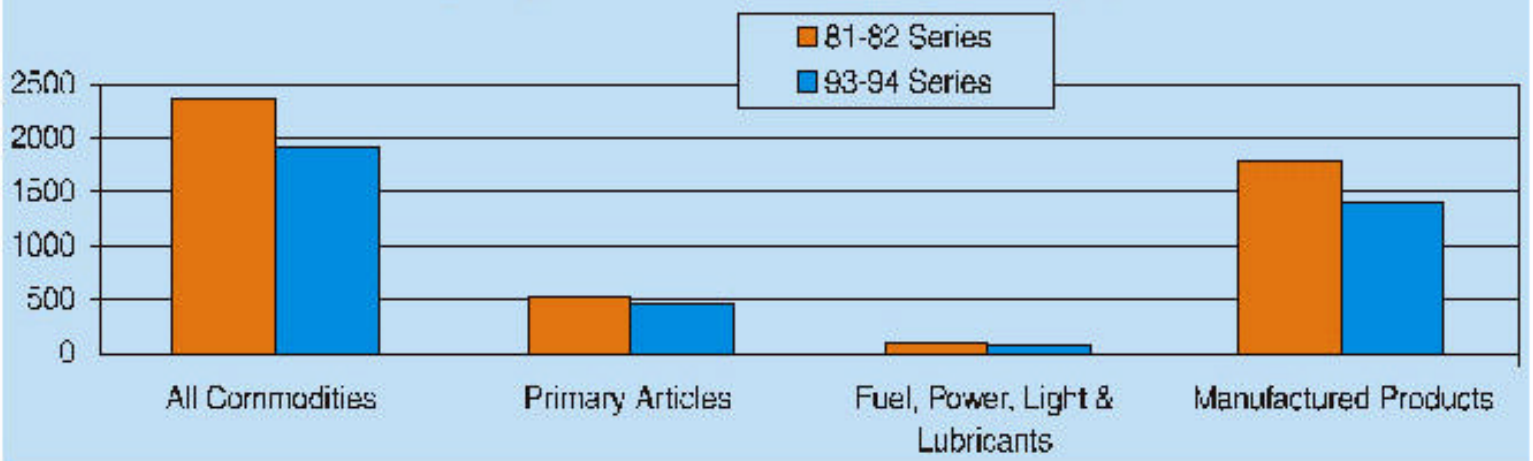
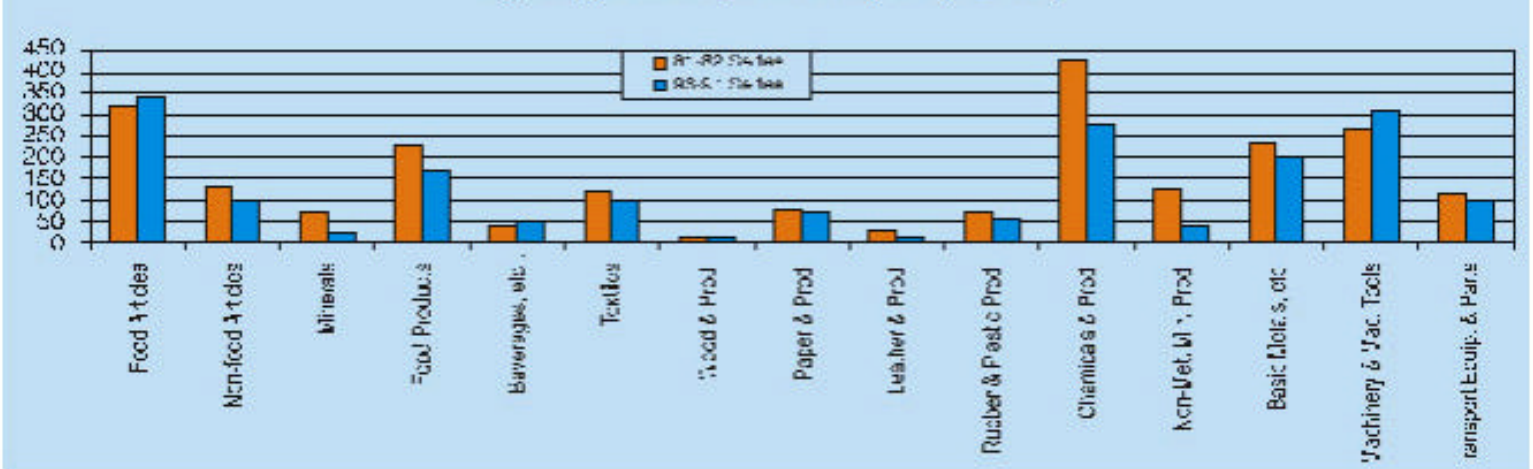


Fig. 1b(ii): No. of Quotations (Group Level)



In the new series *Primary Articles* have 98 items, *Fuel, Power, Light and Lubricants* 19 items and *Manufactured Products* have 318 items. With a total of 1918 price quotations the average number of price quotations per item is 4.4 for the new series. It can be seen from Table 1 that out of the three major groups only *Primary Articles* show an increase in the number of items in the new series. *Fuel, Power, Light and Lubricants* and *Manufactured Products* have not expanded in respect of number of items. Within *Primary Articles* the group *Food Articles* shows an increase while *Non-food Articles* and *Minerals* (after excluding petroleum crude) record a decrease in the number of selected items. In case of *Primary Articles*, there was a decline in the number of quotations accounted by its two sub-groups *Non-food Articles* and *Minerals*. In *Manufactured Products* the groups *Beverages, Tobacco and Tobacco Products* and *Machinery and Machine Tools* have increased in terms of both number of commodities and number of quotations. Groups with a marginal increase in terms of number of items are *Textiles* and *Rubber and Plastic Products*. *Wood and Wood Products* and *Paper and Paper Products* remained constant.

In all there are 136 new items added in the new series. Out of these *Primary Articles* account for 13, *Fuel, Power, Light and Lubricants* contribute 1 and *Manufactured Products* have 122 new

commodities. *Machinery and Machine Tools* has the highest number of new commodities. In the manufactured sector important items which have been included in the new series are electronic items (viz. *TV Set Colour, Computer and Computer Based Systems, etc.*), *Jelly Filled Telephone Cables*, some of the electrical equipments, some new items relating to *Pipes Wires Drawings and others* (viz. *Narrow Cold Rolled Steel Strips, M.S. Pipes and Tubes, etc.*), some new items relating to *Man Made Fibre* (viz. *Acrylic yarn, Nylon Filament Yarn, Synthetic Yarn, etc.*) The commodity *Fish* under the subgroup *Egg, Fish and Meat* has been bifurcated into 2 items *Fish – Marine* and *Fish – Inland*. The commodity *Rubber and Canvas Footwear* under the group *Rubber and Plastic Products* has been bifurcated into *Rubber Chappal and Canvas Footwear*. On the other hand, 13 items of Electricity have been amalgamated into 4 items in the 1993-94 series. As many as 150 items of the 1981-82 series have been deleted due to their insignificance in terms of relative value of production in the economy. Except few, all these items, which have been dropped, pertain to the *Manufactured Products*. Some of the important items among them are: *Tin Milk Powder, Oil Cakes*, some items of *Cotton Cloth* (viz. *Poplin/Shirting, Powerloom Cloth, Handloom Cloth, Khadi*), some items of *Leather and Products*, some items of *Drugs and Medicine* (viz. *Vitamin capsules, Streptomycin, Tetrocycline, etc.*), some items of *Iron and Steel* (viz. *Other Pig Iron, Scrap, etc.*), some items of *Metal Products* (viz. *Locks, Razor Blades, Hurricane lanterns, etc.*), some items of *Machinery*

and Machine Tools (viz. Diesel Engines, Road Rollers, Internal Combustion Engines, Tea Machinery, Computing Machines, Table Fans, Transistor Sets, Wrist Watches, etc.)

Weighting Diagram

The major challenge in deriving the weighting diagram was the need to ensure representability of the overall price movements in the economy and including these at disaggregated levels by a relatively small number of items and quotations. The impending task, therefore, was to secure a sample that represents the underlying universe adequately. Besides, these weights would carry over to the middle of the next decade and hence a 'futuristic' outlook on the weighting diagram was absolutely imperative. Efforts were made to ensure that certain items, e.g., hardware for information technology industries, which were not so important in the 1981-82 base year and whose data were more elusive than they are now, were included in the weighting diagram of the new series. As mentioned earlier, the choice of the new base year, i.e., 1993-94 was made upon a deliberate search for a normal year of the economy, which at the same time, is not very distant from the year of data realisation. Thus within the chosen base year a myriad possibilities existed for the choice of the sample basket for the weighting diagram. Ultimately the choice of items was constrained by the availability of

data on voluntary basis and on a continuous weekly basis starting with the week April 1, 1993. The method of constructing the weighting diagram is similar in all major respects to the exercise carried out by the last Working Group. The weighting distribution has been designed by adopting a "from above" approach where the weights of the major groups were imposed from outside and then depending on the sample concerned the weights within a group were parametrically imposed. Weights of the items are based on the value of transactions which consist of

- a) Value of (presumed) marketed surplus and value of output for of agricultural commodities and non-agricultural products respectively.
- b) Total value of imports less exports.

Indirect taxes and duties were added as applicable. Though a traded value threshold of Rs.120 crore was set up for manufactured products, but it was also adjusted in some cases depending on exigencies in the sample selection process. Within the agricultural sector, individual commodities were assigned weights on the basis of average value of production during the triennium ending 1994-95. From the major group *Manufactured Products*, the last group *Other Miscellaneous Manufactures* was removed due to problems encountered in representativeness of individual items in its fold

and its weight was distributed across other groups within the major group. A comparative statement of the weighting diagrams of the new series and the old series upto group level is presented in Table 2 and graphically represented in Figures 2(a)-(b). As expected, there is a decline in the weights allotted to the *Primary Articles* by about 10 percentage points. This fall is almost identical in 1981-82. Roughly, it indicates that on the average, weight of *Primary Articles* is falling by about 1 percentage point every year. It may be mentioned that in 1981-82, fall in the weight of *Primary Articles* was almost fully attributable to *Food Articles*, whereas in the new base it is due to the fall in the weights of *Non-food Articles* and *Minerals*,

its subgroup *Mineral Oils* being shifted to the major group *Fuel, Power, Light and Lubricants*. In fact, if the impact of *Mineral Oils* is adjusted, weights of *Primary Articles* decline by about 6 percentage points only. Weights of *Manufactured Products* have gone up by more than 6 percentage points. Subgroups whose weights have gone up are *Food Products* (1.4 percentage point), *Rubber and Plastic Products* (0.8), *Chemical and Chemical Products* (4.6), *Machinery and Machine Tools* (2.1) and *Transport Equipments and Parts* (1.6). *Other Miscellaneous Manufacturing Industries* has been eliminated and its weight has been spread over other groups of the major group *Manufactured Products*.

Table 2: Comparative Statement of the Weighting Diagram at Major Group/Group Level of the Old Series (Base 1981-82=100) and the New Series (1993-94=100).

Major Group/Group	Weight (Change over old series)		
	1981-82 series	1993-94 series	
All Commodities	100	100	(0)
I. Primary Articles	32.295	22.025	(-10.27)
i) Food Articles	17.386	15.402	(-1.984)
ii) Non-food Articles	10.081	6.138	(-3.943)
iii) Minerals	4.828	0.485	(-4.343)
II. Fuel, Power, Light and Lubricants	10.663	14.226	(3.563)
III. Manufactured Products	57.042	63.749	(6.707)
i) Food Products	10.143	11.538	(1.395)
ii) Beverages, Tobacco & Tobacco Products	2.149	1.339	(-0.81)
iii) Textiles	11.545	9.800	(-1.745)
iv) Wood & Wood Products	1.198	0.173	(-1.025)
v) Paper & Paper Products	1.988	2.044	(0.056)
vi) Leather & Leather Products	1.018	1.019	(0.001)
vii) Rubber & Plastic Products	1.592	2.388	(0.796)
viii) Chemicals & Chemical Products	7.355	11.931	(4.576)
ix) Non-Metallic Mineral Products	2.477	2.516	(0.039)
x) Basic Metals, Alloys & Metal Products	7.632	8.342	(0.71)
xi) Machinery & Machine Tools	6.268	8.363	(2.095)
xii) Transport Equipments & Parts	2.705	4.295	(1.59)
xiii) Other Miscellaneous Manufacturing Industries	0.972	0.000	(-0.972)

Fig. 2a: Comparative Statement of Weighting Diagram (Major Groups)

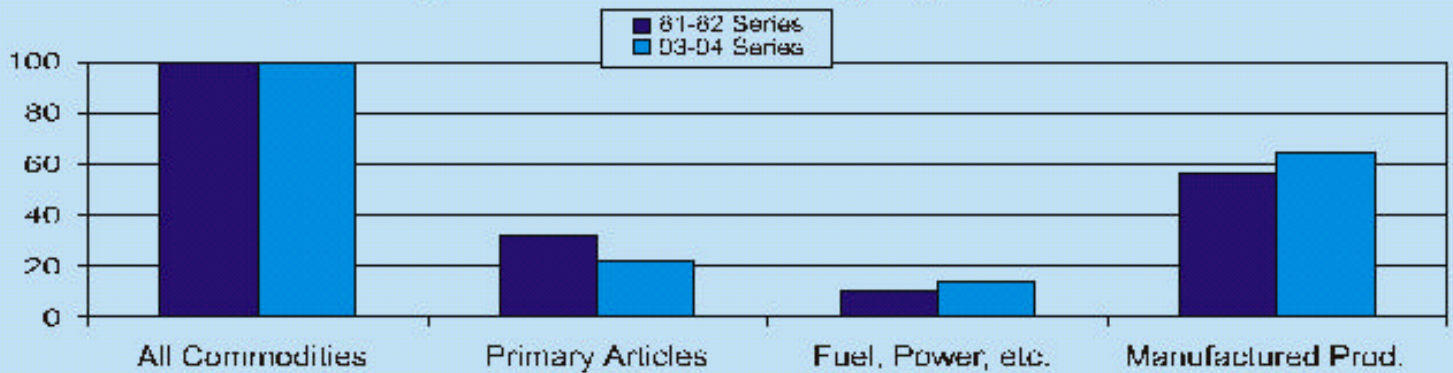
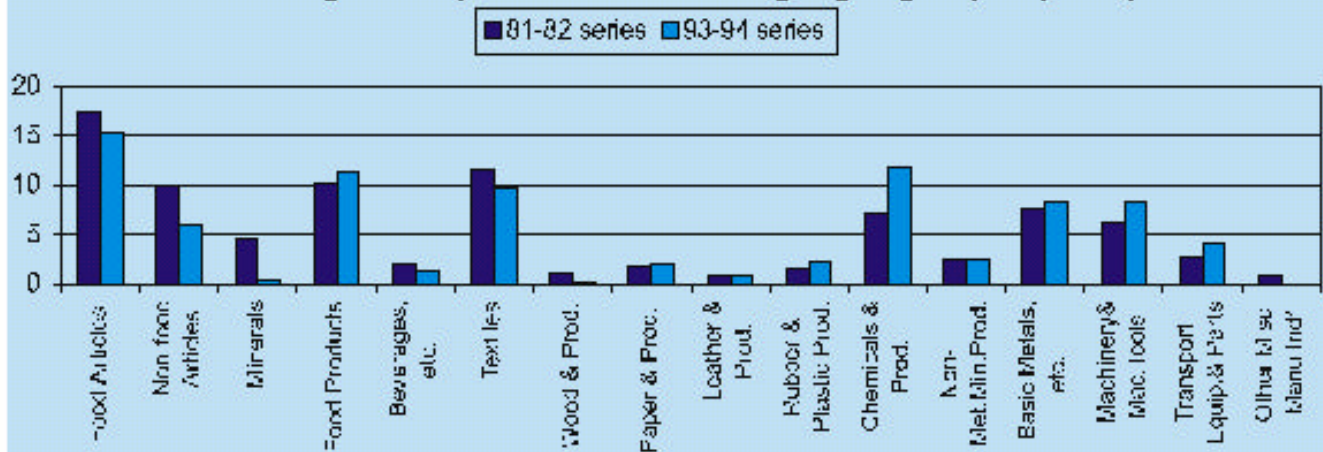


Fig. 2b: Comparative Statement of Weighting Diagram (Group Level)



Analytical and Methodological Issues

The Working Group addressed several analytical and conceptual issues on weighting diagram, choice of market and specification, periodic revisions of base year, etc.

During recent years the structure of the Indian economy and indeed the world economy has been changing at a great pace due to reasons mostly arising out of technological revolution. It is apprehended that the weighting diagram would often get out of tune with its underlying structure.

Many dynamic sectors in the economy, including some manufactures, various financial services, information technology, transport, communications, etc. have developed influencing strongly their market size and hence their traded value share. Along with this, the volatility of the world economy could distort the index numbers greatly. For instance, changes in exchange rates over a period of 5 to 10 years could build up to an enormous difference with their base year rates and affect the prices of the importables considerably.

Regarding the seasonal items, the

Working Group followed the existing procedure, i.e., whenever certain seasonal items disappear from the market and their prices cease to get quoted, the indices for such items cease to be compiled and their weight is distributed over the remaining items within the concerned subgroup on a pro-rata basis. The Working Group has also decided that the classificatory system in vogue in the old series may be continued for the new series. Thus, the National Industrial Classification being generally used in the old series in respect of the major group *Manufactured Products* has been retained for the new series too.

The Working Group has adopted the practice of using the average of monthly indices for the year 1993-94 (i.e., annual average) with 1981-82 base to estimate the linking factors of the old series for comparison with the new series. Instead of using a single linking factor, the Working Group has used linking factors for *All Commodities*, the three major groups and the groups within them separately since each group contains its own basket and it is worthwhile to note the change at that level, in addition to its major group and *All Commodities* in the economy.

According to certain estimates the contribution of the Services Sector in the base year of the 1981-82 series was 35 per

cent even though the sector could not be incorporated in the WPI measure. In 1995-96 the same share apparently increased to 42 per cent and its contribution is inching up to claim nearly half of the country's GDP. Hence the Working Group recommended that a separate exercise may be undertaken to develop a price index for Services Sector incorporating indices from the following subsectors.

- (a) Financial intermediation (including banking, insurance, etc.)
- (b) Transport services (Road and Rail)
- (c) Communications (Postal and Telecommunication)
- (d) Water supply (Municipality Rates for different groups)
- (e) Construction activity (in addition to their material inputs)

In view of this, it was recommended that in future, attempts be made to develop a family of wholesale price indices that may include:

- (A) the traditional commodities-only index comprising Primary, Fuel, Power, Light and Lubricants and

Manufacturing

- (B) Services together with construction index as a separate entity
- (C) (A) and (B) above combined to produce a composite index
- (D) A separate inflation related WPI measure by netting out intermediate transactions.

To look into these aspects, as mentioned earlier, a Sub Group has been set up to take steps for development of Business Services Price Index.

A More Appropriate Measure of Inflation

The present measure of inflation is somewhat unsatisfactory because WPI is not an index of “all transactions”, as “services” are not included. Also the represented prices are a mix of “producers’ prices” and “wholesale market prices”, whereas a measure of inflation should measure the prices only at the “final demand level” and not at “intermediate demand level” to avoid the cascading effect. Besides these, several issues including handling of seasonal items, classificatory system, method or formula for calculating the index, linking of the old and

new series and finalisation of the index were discussed by the Working Group.

Collection of Prices and Other Related Aspects

There is no change in the concept of wholesale price or in the system of price collection between the old and new series. The new series, like the old series, is based on ex-factory / ex-mine prices in respect of manufactured items. In case of agricultural commodities, prices quoted in primary markets are used. Price quotations used in the compilation of the WPI represent bulk transactions, generally at an early stage of trading. Such prices pertaining to bulk transactions have divergent nomenclatures, e.g., farm harvest prices, wholesale prices, procurement prices, support prices, administered prices, import prices, export prices, forward prices, etc.

The system, however, is heading towards a probable conceptual change with wholesale prices having divergent connotations as determined by their use by different departments. While the Ministry of Agriculture defines wholesale price as the rate at which a relatively large transaction of purchase, usually for further sale is effected, according to the Ministry of Industry they represent transactions at the

primary stage, which broadly correspond to the producers' prices. In practice, however, primary sales are not always held ex-farm, ex-mine or ex-factory but also ex-warehouse, where price quotations may include cost of transportation from the farm, factory or mine to the warehouse or even upto the point of consumption.

It is felt that there should be a direct system of data collection to eliminate problems of non-response and delay. The present system of data collection through mail seems to be quite passive due to the significant proportion of non-response and delay in sending the data. This necessitates the preparation of provisional index by repeating the old data. The final index, when prepared on receipt of required data, frequently differs substantially from the provisional index. Hence there should be a direct system of data collection to eliminate such problems. Ideally a network of data collection system should be set up with the help of the National Informatics Centre (NIC) and data should be sourced from wholesale markets as far as possible. The task of strengthening of data collection system has been assigned to the Sub Group mentioned earlier.

New Series and the Old Series – A Comparison

Annual rates of changes (ARC) in WPI, i.e., annual inflation rates have been calculated for the new series and the old series, both on average and point-to-point basis. These are shown in Table 3 and Figures 3(a)-(b). It is evident from here that for 1994-95 and 1996-97, the inflation rates (both average and point-to-point basis) based on the old and new series differ significantly. For the other periods they do not differ much suggesting that the new series can be a representative of the price variation captured in the old series. Comparing the new series with the old series (Table 4), it has been noted that the new series of indices for almost all commodity groups except *Minerals and Machinery etc.*, start at a higher level than the old series. The one time increase in the level of new index is due to commodity composition representing, in general, higher quality (and hence higher quantity). In case of *Textiles, Rubber and Plastic Products, Non-metallic Minerals, Machinery and Machine Tools* the new series mostly stood on the lower side than the old series.

Finally the compound growth rate for 1998-99 over 1994-95 for the major commodity groups has been worked out to assess the overall price rise as per the old and new series (Table 5). This comparison reveals that except *Textiles* and *Wood and Wood Products*, differences in (compound) growth rate of prices were not very high. For *All Commodities* and *Primary Articles*, the differences between the two growth rates are 0.54 and 0.16 percentage points respectively. Except *Textiles*, all other

commodities revealed a rise in price level, though with varying magnitudes. In case of *Textiles*, however, new series revealed a fall in price level (by 0.77 per cent) as against a rise (of 5.69 per cent) as per the old series. However, at the overall level the comparison suggests that the new series is able to comprehend the price movements as observed in the old series and price variations between the two series are due to structural changes taking place in the economy.

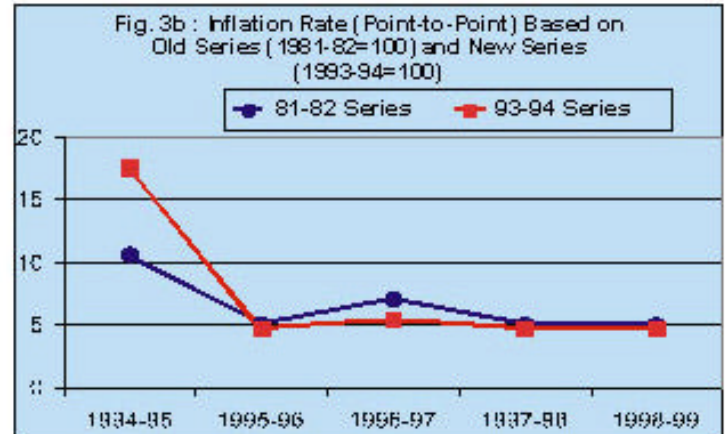
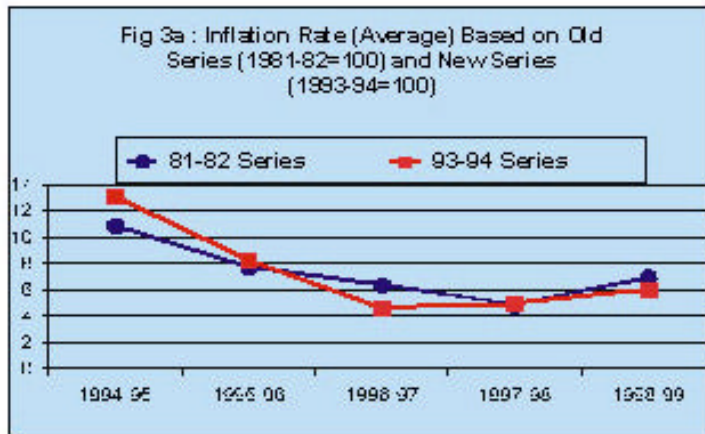


Table 3: Rates of Inflation based on the Old Series (Base 1981-82=100) and the New Series (Base 1993-94=100)

Year	Average Basis		Point-to-point Basis	
	1981-82 series	1993-94 series	1981-82 series	1993-94 series
1994-95	10.85	13.10	10.55	17.50
1995-96	7.70	8.24	5.09	4.68
1996-97	6.34	4.57	7.11	5.45
1997-98	4.82	4.90	5.02	4.63
1998-99	6.88	5.91	5.02	4.72

Table 4: Comparative Statement of the Annual Indices (upto Group Level) Based on the Old Series (1981-82=100) Shifted to Base 1993-94 and the New Series (1993-94=100)

Major Group/ Group	1994-95		1995-96		1996-97		1997-98		1998-99	
	81-82 series	93-94 series	81-82 series	93-94 series	81-82 series	93-94 series	81-82 series	93-94 series	81-82 series	93-94 series
All Commodities	110.85	113.10	119.38	122.42	126.95	128.01	133.07	134.28	142.23	142.22
I. Primary										
Articles	112.86	115.87	121.19	125.28	130.88	135.75	135.33	139.43	151.10	156.09
i. Food Articles	109.95	112.88	118.02	122.17	131.88	137.26	136.41	141.44	155.04	159.25
ii. Non-food Artcl.	120.04	124.24	129.14	135.40	132.38	134.23	136.70	137.52	151.12	151.71
iii. Minerals	107.24	104.90	114.64	94.66	117.45	107.19	121.63	99.82	121.03	111.77
II. Fuel, Power, Light, etc.	106.87	112.31	108.77	118.35	123.54	130.38	139.38	148.69	145.31	152.47
III Manufact. Products	110.52	112.34	120.53	122.36	125.40	124.83	130.56	129.32	136.50	135.13
i. Food Product	109.65	114.11	113.02	117.81	120.50	124.81	130.23	134.50	139.70	149.88
ii. Beverages, etc.	111.57	118.42	121.96	127.01	128.14	133.58	144.15	149.80	157.43	166.02
iii. Textiles	116.77	118.21	133.99	129.42	138.30	118.69	141.12	115.19	145.68	114.60
iv. Wood & prod.	110.53	110.90	116.05	118.88	117.04	122.10	134.69	153.04	158.88	198.93
v. Paper & prod.	100.62	106.21	113.95	132.11	114.98	132.35	112.74	128.02	118.40	131.85
vi. Leather & prod	106.75	109.68	112.88	119.23	114.69	121.21	118.46	128.80	121.18	133.21
vii. Rubber & prod	105.62	106.61	123.95	125.73	128.47	126.90	129.14	127.16	130.67	126.40
viii. Chem. & prod	111.95	116.54	120.26	126.74	124.80	131.11	129.58	140.22	135.60	145.73
ix. Non-Metallic Mineral prod.	108.07	110.89	123.79	126.36	131.13	129.40	134.01	127.00	139.85	130.27
x. Basic Metals, etc	108.65	108.43	118.95	121.29	122.76	126.44	126.11	131.16	127.65	133.12
xi. Machinery, etc	110.48	106.38	118.87	113.55	124.02	117.55	125.83	119.11	128.06	120.88
xii. Transport, etc.	106.57	107.50	113.70	115.99	118.81	123.18	122.81	129.46	127.71	142.01

Table 5: Inflation Rate (Compound Growth Rate) Based on Old and New Series at Major Groups and Group Levels

Major Group/ Group	Weights		WPI (base 1981-82=100)			WPI (base 1993-94=100)		
	1981-82 series	1993-94 series	1994-95	1998-99	Compound Growth Rate (in %)	1994-95	1998-99	Compound Growth Rate (in %)
All Commodities	100	100	110.85	142.23	6.43	113.10	142.22	5.89
I. Primary Articles	32.295	22.025	112.86	151.10	7.57	115.87	156.09	7.73
i. Food Articles	17.386	15.402	109.95	155.04	8.97	112.88	159.25	8.98
ii. Non-food Artcl	10.081	6.138	120.04	151.12	5.93	124.24	151.71	5.12
iii. Minerals	4.828	0.485	107.24	121.03	3.07	104.90	111.77	1.60
II. Fuel, Power, Light, etc.	10.663	14.226	106.87	145.31	7.98	112.31	152.47	7.94
III. Manufact. Products	57.042	63.749	110.52	136.50	5.42	112.34	135.13	4.73
i. Food Product	10.143	11.538	109.65	139.70	6.24	114.11	149.88	7.05
ii. Beverages, etc.	2.149	1.339	111.57	157.43	8.99	118.42	166.02	8.81
iii. Textiles	11.545	9.800	116.77	145.68	5.69	118.21	114.60	-0.77
iv. Wood & prod.	1.198	0.173	110.53	158.88	9.50	110.90	198.93	15.73
v. Paper & prod.	1.988	2.044	100.62	118.40	4.15	106.21	131.85	5.55
vi. Leather & prod	1.018	1.019	106.75	121.18	3.22	109.68	133.21	4.98
vii. Rubber & prod	1.592	2.388	105.62	130.67	5.46	106.61	126.40	4.35
viii. Chem. & prod	7.355	11.931	111.95	135.60	4.91	116.54	145.73	5.75
ix. Non-Metallic Mineral prod.	2.477	2.516	108.07	139.85	6.66	110.89	130.27	4.11
x. Basic Metals, etc	7.632	8.342	108.65	127.65	4.11	108.43	133.12	5.26
xi. Machinery, etc	6.268	8.363	110.48	128.06	3.76	106.38	120.88	3.25
xii. Transport, etc.	2.705	4.295	106.57	127.71	4.63	107.50	142.01	7.21

PRO-POOR GROWTH: NEW REALITIES AND EMERGING QUESTIONS*

Y.V. REDDY

I am thankful to the organisers for inviting me to participate in this Seminar. The document of the Asian Development Bank (ADB) on the subject is very comprehensive and incisive. It is difficult to add much to it so far as strategies outlined therein are concerned. There are, however, some new realities, especially due to compulsions of globalisation and technological progress that impinge on policies relating to poverty alleviation. Similarly, the changing balances in the policy mix between the State and the Market affect the role of multilateral financial agencies, which need to be addressed. I propose to set out the emerging issues in the light of the Indian experience in reform, and its impact on poverty, to illustrate the process of pro-poor growth and would conclude with a few general observations.

Globalisation and Technological Progress

Globalisation necessarily involves greater competition and a drive towards efficiency. In such a situation, the Government concerned would face severe

limitations in imposing taxes that are out of alignment with the international imposts – be it tax on cross-border flows of commodities and services or domestic production. In fact, some stipulations, such as those under the World Trade Organisation (WTO), impose severe constraints on tax-discretion of national Governments. Furthermore, expansion of activities of multinational corporations with huge scope for transfer-pricing (which is becoming increasingly difficult for bureaucracy to detect in view of product complexities), the expanding scope for cross-border services where incomes and expenditures get interwoven, the increasingly large element of service embedded in goods, the growing use of electronic commerce, and the easiness of international travel result in a situation where higher than internationally prevalent rates of taxation become counterproductive. Moreover, when trading in physical products is replaced by that in digital products, issues of tax jurisdiction become paramount. High rates of taxes on financial capital or individuals with highly tradable skills would also be difficult. All these

* Speech delivered by Dr. Y.V. Reddy, Deputy Governor, Reserve Bank of India, at the Seminar on 'The New Social Policy and Poverty Agenda for Asia and the Pacific' by the Asian Development Bank, Chiang Mai, Thailand on May 5, 2000.

factors limit the capacity of the Government in raising resources on a significant scale for large-scale public spending — in particular the spending in favour of the poor. To take care of the poor, it is possible to have mandated or regulatory prescriptions on other institutions such as corporates but such a course of action will tantamount to taxing domestic entities and tending to make them globally non-competitive. The major instrument for public action in favour of the poor in the framework of globalisation would have to be through higher growth, and through orientation of the pattern of growth to impart benefits of such growth to the poor.

Given the constraints on taxation as an instrument for raising resources to benefit the poor, globalisation would have to ensure that expenditures are prioritised in favour of public goods including institutional development, environment and basic public goods like education and health. To the extent public expenditures are pre-empted to maintain global competitiveness, they serve both growth and the poor.

One important consequence of globalisation is that it tends to direct resources towards activities where private returns are high. This has implication for poverty. Globalisation may, therefore, require strengthening the presence of Government in certain sectors, where social returns are higher than private returns.

In the above background, there are two important areas requiring attention. First, how does the international community enable countries, which have a large existing population of the poor, typically among the relatively low income countries, to handle the problem of fiscal constraints imposed on them by globalisation.

There is also the more general issue of the impact of globalisation on Governments. With globalisation, most goods and services as well as all factors, especially capital and technology tend to be mobile over the borders but mobility of people is not free. Governments have to manage the social dynamics, including tensions of residents without a reasonable freedom to manage corresponding economic factors. The problem is especially acute in respect of countries, which start with an overhang of large-scale chronic poverty. There is perhaps a need for the international community to consider arrangements that provide support to them to assure a level playing field between such countries during a transition period. Dealing with chronic poverty may also require a well-designed and well-managed social safety system. Globalisation with its pressure points on reducing the role of the Government may in fact, exaggerate the problem of chronic poverty for a longer period, when the asset distribution is skewed and direct entitlements of poor are curtailed.

There is also a case for attending to transitory poverty, which may be man-made, due to large scale financial crises, as happened recently, or acts of nature such as drought and flood. International institutional arrangements to tackle both transitory and chronic poverty may be needed to protect the globe from several adverse consequences.

Briefly stated, globalisation requires international safety-nets for the poor on a global scale and the international community including the ADB has to consider this aspect while promoting growth, and the pro-poor aspect of growth among member countries. The question is how do we devise them?

Technological progress has been a driving force in growth, and indeed globalisation. This process has given rise to some sense of job-insecurity among the workforce, both in developed and developing societies. Fears are not restricted to effects of financial crises alone, but are related to the process of technology-led growth itself. The growing workers' insecurity is a result of fear of potential job-skill obsolescence. The problem is far more serious when there is a large workforce which is yet to acquire or be imparted skills, since the policy question arises as to what types of skills are relevant. Completion of secondary school level has so far been, by and large,

enough to equip a worker with skills to last a lifetime, perhaps with occasional on-job training. This may not be so in future. In fact, high-skill biased technology-change on a global scale may undermine efforts at reduction in poverty, though growth may be significant unless there is equally high spillover effect. Also, the distributional impact of globalisation may be addressed. The question is: What are the choices available to policy-makers in developing economies with concentration of the poor to tackle this technology induced insecurity?

State, Market and Multilateralism

People, Governments and multilateral institutions have been committed to ending poverty, but there were serious ideological differences among Governments on how to achieve this goal. In this context, differences were acute in regard to relative roles of the State and the Market. However, more recently, there has emerged a reasonably common ground in the approaches to solving economic and financial problems. The near-convergence of ideology reflects the growing linkages or integration among the economies, leading to greater compulsion to find common solutions. The consensus seems to be veering towards redefining the role of the State to take full advantage of markets in maximising growth and welfare, in the context of the overall reduction in the power

of the State or Governments relative to individuals. Technology has widened, deepened, and spread rapidly among all, with the result, individuals (to include corporates or non-Governmental organisations) are able to operate and organise themselves with access to the same level of technology and even resources as the Governments. As a result, Governments seem to be powerless in enforcing censoring of news, especially on the net. This shows that the balance between Government and individuals has changed in alignment with the changing balance between the State and the Market.

Further, mobility of goods and services, especially capital flows, among nations increased enormously, and most large capital flows are on private account. Thus, international financial flows also reflected the changing balances between the State and the Market.

Reflecting the movement towards ideological conformity, multilateral institutions have become more representative of all nations with a virtual universal membership. These institutions which were created by Governments, are necessarily subject to changing balance against Governments and in favour of individuals, including markets. The multilateral institutions like the Bretton Woods Institutions or the ADB have, as a result, become more representative, and relatively less significant in terms of

resources transfer; and yet more critical in terms of their influence on the function of the economies in the increasingly integrated world. It is, however, clear from the recent developments that in the context of the changing balances, the institutions which are purely creations of Governments require additional clout to be effective. The question is: how to build international arrangements that will include non-Governments for addressing global challenges.

There is also a discernible change in the recent past on what constitutes the global challenge. Till a few years ago, the balance of payments was the domestic problem of a country needing policy corrections by the Government but often on the advice of the International Monetary Fund. Now it is clear that it has become a global concern requiring international coordination. For instance, poverty in an intricately interconnected world has the potential of having a contagion effect through, internal health hazard say, a virus or a disease, and could pose a global challenge.

The recent institutional innovations such as the Financial Stability Forum and the G-20 are interesting examples of informal arrangements to ensure stability by combined national and international endeavours. These do, however, include Governments, central banks, regulators, and multilateral institutions. Similar

initiatives could be considered in respect of poverty alleviation. It is in fact possible to harness managerial skills, and to the extent possible, material or financial resources of individuals and corporates to aid the process of poverty alleviation – both transitory and chronic.

The UN Secretary General, Mr. Kofi Annan, has come up with an idea that the UN needs to focus on people rather than Governments, and harness technology for humanitarian purposes. Indeed, it may be useful to explore a *Poverty Alleviation Forum (PAF)* with close involvement of corporates, technology-leaders, financial intermediaries, and non-Governmental organisations or self-help groups, say under the aegis of an international organisation such as the ADB. The main objective of such a forum should be to arrive at a consensus on managing globalisation, while ensuring not merely financial stability, but also poverty-alleviation.

Reform and Poverty Issues in India

Currently, there is an interesting debate in India 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 1990s, especially in the years after the onset of reform in mid-1991, rural poverty reduction has been arrested, while urban poverty recorded a decline. Though the

conclusions of these studies are tentative and reliability of data is often questionable, it is noteworthy that the increased GDP growth and moderate inflationary pressures have helped alleviate poverty.

In linking poverty reduction with reform and growth in India in the 'nineties, 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 rate of growth in GDP and a reduction in poverty, was unsustainable, since the achievements during the 'eighties were, in a sense, based on 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. Further, it could be argued that, in view of the international and domestic uncertainties, particularly in the recent years, the vulnerability of the economy and also of the poor would have been severe in the absence of reform. For example, the latest oil shock went almost unnoticed in India.

The second question, given the increasing inequalities among the States in respect of growth performance in the reform period, relates to whether the poverty reduction has taken place mainly in those States which have registered impressive improvements in real growth of State Domestic Product (SDP). Some fast

growing States, especially in Southern and Western India, appear to have recorded a decline in poverty, while some others, where poverty is concentrated and SDP growth is lagging, do not appear to show reduction in poverty.

Furthermore, the Rural Development Report released recently by the National Institute of Rural Development highlights the huge intra-State inequalities and provides explanatory factors for such inequalities. Thus, State-level and intra-State level analyses deserve to be looked into carefully before arriving at the conclusion that the reform-strategies have not been successful in reducing poverty.

The third question relates to what Dr. C. Rangarajan (former Governor of the Reserve Bank of India and presently Governor of the State of Andhra Pradesh) pointed out *viz.*, the fact that all poverty-alleviation programmes of the pre-reform era have been continued during the reform period. It must be noted that major poverty alleviation programmes such as the Public Distribution System (PDS) continue to operate and the PDS continues to be virtually absent in the States where there is concentration of poverty. Hence, the effectiveness of anti-poverty programmes is dependent mainly on how focussed are the efforts at implementing them.

The fourth question is a possible linkage between the sectoral composition

of growth in Gross Domestic Product (GDP) and the existence of poverty. Studies reveal that growth of the primary-sector has a significant impact on rural poverty, while growth in the tertiary sector has on urban poverty. Growth in the secondary sector, does not on the other hand, seem to have a significant impact on poverty.

Finally, the fact remains that, while evidence of stagnation on poverty-levels is not conclusive, there is no evidence of significant reduction in the aggregate of people below poverty line to correspond with the impressive economic performance as per macro-economic indicators such as growth in GDP and inflation. This calls for a review of public policy to assure a pro-poor policy in pursuit of growth.

Public Policy for Pro-Poor Growth

In terms of public policy, it would be useful to take into account the experience in the pre-reform as well as the post-reform periods and the constraints imposed on public policy due to globalisation and technological change, and explore the emerging questions on the appropriate policy package to enable the pro-poor view of growth to succeed. The issues in this regard clearly appear to be many, and a few major ones are listed here.

First, given the fact that the status of agriculture is an important determinant of rural poverty, should there be a 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 a greater impact on poverty alleviation than expenditures on direct poverty alleviation programmes?

Third, is it possible that higher growth in agriculture facilitated by deregulation/liberalisation, would contribute to a more rapid reduction in rural poverty?

Fourth, whether improvements in the design and implementation of poverty reduction programmes including the Public Distribution System would yield the desired results?

Fifth, whether removal of all price-based subsidies, direct or indirect, and substitution with income-transfers be more efficient anti-poverty programme?

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 while in normal circumstances, public investments, especially in agriculture and social infrastructure take overriding priority?

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

Eighth, one question relates to the link between the instrument of poverty alleviation and the objective which is best illustrated with food-subsidy. The changes in the budget-allocation for food subsidy could reflect changes in the level of stocks of foodgrains and the carrying-costs rather than any concrete provision of benefit to the consumers. In this context, the Reserve Bank of India has commissioned a study on fiscal and monetary implications of our buffer stock operations of foodgrains.

Ninth, while the poor are heavily concentrated in some parts of India, many of our programmes directed to the poor are not adequately availed by them. For example, micro finance initiatives taken by the Reserve Bank of India have shown impressive results, and though spread over almost all the States, two-thirds of micro-finance activity is, in evidence, in the Southern region. Experience shows that the outreach of micro finance tends to be

small and it pays dividend to those who are capable and efficient. Actually, it is successful in areas with potential for non-farm activities and among clients with skills in non-farm business. The Reserve Bank of India is continuing its efforts to spread micro finance to other areas as well, but clearly it can be only one of several approaches to poverty alleviation.

Finally, economic reform, in a broad sense, would encompass realigning of relative functions of the Centre and the States. In our context, it means greater emphasis on the development of social infrastructure and physical infrastructure. Most of the social and a significant part of the physical infrastructure lies in the domain of the States. Expenditure responsibility of the States is, therefore, likely to grow in social sectors, particularly in education, health, sanitation and nutrition, even after reckoning for some unbundling as also for private provisions.

On the inter-state plane, the new reality is a greater role for market-based resources for the development of a State. So, while the States need to be encouraged to compete for resources in the market, there should exist mechanisms in the transfer of resources which would differentiate between the ability-consistent efforts and the ability-enhancing efforts. This means that States which already have a reasonably developed institutional-support base and a strong fiscal position can garner

resources from the market and, consequently, reduce their dependence on Central transfers. In States where the institutional setting is underdeveloped, public policies may have to address the issue of improving their ability to access financial markets, while, at the same time, augmenting their resource base through transfers to help prepare them for a greater degree of self-sufficiency. This has greater relevance now than before due to market orientation of the reform-process and observed regional inequalities, heightened by concentration of the poor in underdeveloped States. The Reserve Bank of India had a series of meetings with State Finance Secretaries and in the latest meeting held last week, the RBI has been involved in three tasks viz., reducing interest burden on States' debt, increasing maneuverability of State budgets and analysing the multidimensional aspects of State budgets.

Overall, the contribution of the Reserve Bank of India in this regard should be considered in several aspects, price-stability being the most critical. One of the strengths of the Indian system is a strong aversion against inflation. The secular inflation rate has been very moderate even under difficult circumstances, and volatility has been minimal. A strong anti-inflationary bias in the macro policies provides a bulwark against an adverse impact on poverty. The weakest segments of society have no defence against inflation and

hence the oft-quoted dictum in India is that an anti-inflationary policy is the best anti-poverty programme and it is in this context that the role of the Reserve Bank of India gains pre-eminence.

Conclusion

Let me conclude with some very well-known general observations.

In the ultimate analysis, markets, however efficient they are, are not democratic institutions in the strictest sense, since customer's vote is proportionate to his/her purchasing power. Secondly, labour is different from capital

since the owner of capital can withhold if he/she thinks that the return is not adequate while labour cannot withhold because it will then not be able to survive. He or she has to work to live. Thirdly, the poor can give according to their ability but if such abilities cease to have markets, they cannot get what they need even if the need is minimal. Fourth, resource-transfer to the rich is described as 'incentives' while income-transfer to the poor is described as a 'subsidy' – commonly perceived to be a derogatory term. Finally, pro-poor oriented growth is thus possible when intellectual community and policy makers treat markets with the suspicion that they deserve and the poor with the respect that they need.

Revised Export-Import Policy 1997-2002*

The Government of India, announced modifications in the Export-Import (EXIM) Policy 1997-2002 on March 31, 2000. While making the EXIM Policy announcement, the Minister of Commerce and Industry noted that reversing the sluggish export performance experienced since 1996-97, Indian exports have registered a turnaround during 1999-2000. Notwithstanding such improvements, it has been pointed out that during the recent years, India's trade performance remains less marked than those exhibited by many East Asian economies and China. It has been argued that as an integral part of the country's development policy, India's foreign trade regime should be based on the strategy of export led growth and this could be achieved through optimal exploitation of India's competitive advantage *vis-à-vis* the rest of the world. It has been pointed out that in many cases, the composition of India's export basket is not in line with the structure of world demand. It has been felt that in order to achieve sustained high export growth to the range of 20-25 per cent, considerable diversification in India's export basket in terms of commodity composition as well as direction would be required.

Against this background, the modifications in the EXIM Policy 1997-2002 have focused on four major areas. In the first place, efforts have been made to remove the restrictive export-import related regulations. An important step in this regard is the proposal to set up Special Economic Zones (SEZs). Secondly, conscious steps have been initiated to ensure that the process of trade liberalisation in India remains aligned with norms of multilateral trading agreements. Towards this end, the incentive structure for Indian exporters has been recasted to make them consistent with India's commitment to the WTO. Thirdly, the recent modifications have initiated measures to simplify and decentralise the procedures associated with the administration of India's foreign trade. Lastly, policy announcements have been made to provide special incentives to certain categories of Indian exports. Further, the policy also envisages to motivate and involve state governments in export promotion efforts.

Setting up of Special Economic Zones

Recent modifications in the EXIM Policy provides for setting up of Special

* Prepared in the Division of International Trade of the Department of Economic Analysis and Policy.

Economic Zones (SEZs). The scheme for the establishment of SEZs envisages the creation of enclaves within the country where entrepreneurs would have full freedom to carry on their foreign trade operations without attracting the provisions of various EXIM procedures such as input-output norms, wastage norms, etc. Units based in the SEZs would be able to import capital goods and raw materials duty free. SEZ units shall be deemed to be foreign territory for the purpose of trade operations and tariffs. Goods going to the SEZ area will be treated as deemed exports. These units would also be able to source similar products from Domestic Tariff Area (DTA) without paying terminal excise duty. There would also be no permission requirement for sale/transfer of goods among the units based in the SEZs. These units would also be able to process their products in the DTA. The only condition, which would be imposed on SEZ units, would be that they will have to export the whole of their production. Any sale by these units to DTA would be treated as import into India and thereby it would attract all duties/taxes applicable for similar imported products. State governments, public, private or joint sector units can set up SEZs. Initially one SEZ each would be set up in Gujarat and Tamilnadu. There are proposals for converting the existing Export Processing Zones (EPZs) into SEZs. The main rationale for the creation of

SEZs is to provide total flexibility in the operations of the units based in the SEZs.

Measures Aimed at Aligning EXIM Procedures with Multilateral Norms

The modifications in the EXIM Policy aimed at aligning the EXIM procedures in India with the country's commitment at the multilateral forums.

Since early-1990s, India has taken significant unilateral steps to liberalise the trade regime. Due to the persistent gap between the country's exports and imports, however, India maintained certain balance-of-payments related quantitative restrictions on imports. Such restrictions were mainly limited to consumer products and certain agricultural imports. During the late-1990s, India negotiated with a large number of countries and agreed to phase-out such restrictions by 2003. These offers, however, did not satisfy the US, which approached the Dispute Settlement Body (DSB) of the WTO for quicker phasing-out of quantitative import restrictions imposed by India. The Panel established by the DSB and subsequently the Appellate Body has upheld the US position. India has been requested to remove balance-of-payments related quantitative restrictions in a speedier manner. Reflecting India's commitment to the WTO, the recent

modifications of the EXIM Policy have initiated phasing out of balance-of-payments related quantitative restrictions on imports. Towards this end, half of such restricted products (714 out of a total of 1,429) have been brought out of quantitative restrictions by moving them from the Special Import License (SIL) List to Open General License (OGL) List. The other half of the commodities would be moved to OGL List by April 1, 2001. The SIL List would be abolished by March 31, 2001.

Simplification and Decentralisation of EXIM Norms

In order to streamline India's export-import procedures, the modified EXIM Policy has initiated the following steps:

- Removal of threshold limit for Export Promotion Capital Goods (EPCG) Scheme and extension of such facilities to all sectors,
- Rationalisation of duty drawback schemes,
- Promotional measures as well as special incentive schemes for electronic filing of application forms,
- Simplification of norms for

importing second hand capital goods,

- Decentralisation of the issue of trading house certificate,
- Extension of uniform norms for deemed exports to all sectors,
- Only positive value addition norms for Export Oriented Units (EOUs)/units in Export Processing Zones (EPZs) with an investment of Rs. 5 crore and above in fixed capital,
- Issue of duty exemption licence facility on the basis of self-declaration, and
- Extension of the period for filing of Registration-cum-Membership Certificate to 4 years.

The modifications in the EXIM Policy are aimed at rationalisation/simplification of the export-import procedure. Towards this end, important steps have been initiated to modify the existing EPCG schemes. So far there were various EPCG schemes with different duty rates, export obligations, etc. available to specific sectors. The modified policy has unified such schemes and enabled all sectors to enjoy such benefits.

Furthermore, the threshold limits for availing the EPCG schemes have been removed.

There has been considerable simplification of the duty exemption and the duty drawback schemes for imports. Efforts have been made to do away with multiplicity of duty drawback schemes and replace them with unified schemes which enables exporters to get full relief from duties on the inputs used for export production. Under the changed procedures, imports under advance licence for all exports except for deemed exports would be exempted from basic customs duty, surcharge, additional customs duty, anti-dumping duty and safeguard duty, if any. Duty drawback/exemption schemes that were sparsely used by exporters such as pre-export Duty Exemption Pass Book (DEPB) Scheme, Special Advance Licence for electronic sector, certain types of transferable Advance Licence Schemes have been discontinued under the modified EXIM Policy. In the context of duty exemption/drawback, the modified policy has provided the exporters a choice to go through either the advance licence scheme or the duty free replenishment scheme. Exporters of the products for which standard input-output norms have been announced can avail the duty replenishment scheme. There would be a uniform value addition requirement of 33 per cent under this scheme.

In order to make the trade administration procedure in the country transparent and speedy, larger emphasis has been put on the increased use of the innovation in information and communication technologies. In order to improve efficiency, the use of Electronic Data Interchange (EDI) between the government agencies and private parties has been encouraged. Special incentive measures have been proposed to promote electronic filing of license applications.

The norms for importing second hand capital goods have been simplified. Second hand capital goods which are less than 10 year old are allowed to be imported directly on surrender of SIL without obtaining import license. Uniform norms have been framed for deemed exports from all sectors. Furthermore, value addition norms for Export Oriented Units (EOUs)/Export Processing Zones (EPZs) have been simplified and special incentive schemes have been framed for such units with more than Rs. 5 crore investment in fixed capital. In order to increase decentralisation of Indian trade administration, the power to issue Export House Certificate has been delegated to the regional authorities.

A major focus of India's trade liberalisation since early-1990s has been the

creation of a trust-based as opposed to a regulation-based trade administration mechanism. Such measures have aimed at creation of a transparent system and reduction of the procedural hardships faced by Indian exporters and importers. Towards this end, the recent modifications in the EXIM Policy have made the issuance of several duty exemption licenses on the basis of self-declaration by the exporters/importers. In a similar move, the period of validity of the Registration-cum-Membership Certificate of the exporters and importers has been increased to four years.

Special Promotional Measures

The modified EXIM Policy has provided special incentives to specific export products or exports originating from specified regions. Such measures include:

- Special import benefits to agro-chemicals, biotechnology and pharmaceuticals for research purposes,
- Rationalisation of input-output norms for silk products,
- Extension of limits on specific imports for leather, handicraft and garment exporters,
- New package of benefits for gems

and jewellery exports,

- Special incentives for exports from Jammu and Kashmir, and
- Creation of fund for export promotion by the Indian States.

The modified EXIM Policy has extended special import benefits to agro-chemicals, biotechnology and pharmaceuticals for research purposes. New packages of benefits have been announced for gems and jewellery, leather, handicraft and garment exports. In line with special benefits extended to special geographic territories such as the North-East Indian States, exports originating from Jammu and Kashmir have been made eligible for special incentives and promotional measures. Furthermore, input-output norms for silk products have been rationalised and limits on specific imports have been extended for leather, handicraft and garment exporters.

The modified EXIM Policy has recognised that the existing level of participation by the State Governments in the promotion of exports is not sufficient. It has been pointed out that under the existing arrangements, the state governments may have certain disincentives to promote foreign trade because it may lead to reduction in sales tax revenue of the States. In order to provide concrete incentives to the Indian States for adopting a

more active role in export promotion, special fund has been created with which the States would be able to create necessary infrastructure for export promotion within their jurisdictions. States also have been encouraged to create an environment of healthy competition for export promotion by initiating innovative steps in

establishing SEZs within their territories.

The major features of the modifications of the EXIM Policy announced on March 31, 2000 and the corresponding situations that existed before such modifications were announced are summarised in the following table.

Scheme/Procedure (Relevant clauses of the EXIM Policy as modified up to March 31, 2000)	Features Prior to the Current Revisions	Features Effected through the Current Revisions
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Definitions used by the EXIM Policy

Powers to recommend Input-Output norms and value addition norms to the Directorate General of Foreign Trade (DGFT)
(Chapter 3, Paragraphs 7 and 46)

Special Advance Licensing Committee used to recommend such norms.

Advance Licensing Committee has been vested with these responsibilities over and above their current responsibilities.

General Provisions Regarding Imports and Exports

Compliance with laws
(Chapter 4, Paragraph 12)

Exporters and importers had to comply with certain laws but there were no explicit compliance requirements for the imported products.

All imported goods would be subject to domestic laws, rules, orders, regulations, technical specifications, environmental and safety norms as applicable to domestically produced goods.

Bonded warehouses for imports
(Chapter 4, Paragraph 15)

There were provisions relating to private bonded warehouses.

These provisions have been extended to public bonded warehouses as well.

Third party exports
(Chapter 4, Paragraph 23)

There were no general provisions relating to third party exports for discharge of export obligations.

An import licence holder may export directly or through third parties and discharge export obligations.

Scheme/Procedure (Relevant clauses of the EXIM Policy as modified up to March 31, 2000)	Features Prior to the Current Revisions	Features Effected through the Current Revisions
Clearance of goods from customs (Chapter 4, Paragraph 24)	Though similar facilities were available under specific schemes (e.g. Export Promotion Capital Goods (EPCG) Scheme, Chapter 6, Paragraph 6), there was no general provision on clearance of goods already imported/ shipped/arrived, in advance, but not cleared from customs against licence issued subsequently.	Such imports may be cleared by customs against licence issued subsequently.
Green card (Chapter 4, Paragraph 25)	Service providers were not eligible for such cards. There were no explicit specifications about the facilities available to such cardholders.	Service providers rendering services in free foreign exchange for more than 50 per cent of their service turnover, subject to minimum value of Rs. 35 lakhs in the preceding year shall be issued a green card. Apart from facilities to be announced from time to time, green cardholders would be entitled to automatic licensing, automatic customs clearance for exports and export related imports and legal undertaking facility for duty free imports.

Scheme/Procedure (Relevant clauses of the EXIM Policy as modified up to March 31, 2000)	Features Prior to the Current Revisions	Features Effected through the Current Revisions
Electronic Data Interchange (EDI) (Chapter 4, Paragraph 26)	There was no specific incentive scheme for participation in EDI.	Participation to EDI would be encouraged. Applications received electronically shall be processed within 24 hours.
Export Promotion Capital Goods Scheme		
Import of capital goods at concessional duty under Export Promotion Capital Goods (EPCG) Scheme (Chapter 6, Paragraph 2)	There were zero duty and 10 per cent duty schemes for various sectors. Export obligation, period for fulfilling such obligations, threshold limit and sectors eligible to avail such schemes were categorised separately under different schemes.	The threshold limit for eligibility has been removed. All the schemes have been merged with uniform (5 per cent) customs duty, export obligation (5 times CIF value of on FOB basis or 4 times CIF value of capital goods on NFE basis) and period of fulfillment (8 years) for export obligations.
Duty Exemption/Remission Schemes		
Duty exemption/remission schemes (Chapter 7, Paragraphs 1 and 2)	Duty exemption schemes included duty free licence (advance licence, advance intermediate licence and special imprest licence), annual advance licence and Duty Entitlement Pass Book (DEPB) Scheme.	These schemes have been recasted as Duty exemption/remission schemes and would include advance licence, Duty Free Replenishment Certificate and DEPB Scheme.

Scheme/Procedure (Relevant clauses of the EXIM Policy as modified up to March 31, 2000)	Features Prior to the Current Revisions	Features Effected through the Current Revisions
Advance licence (Chapter 7, Paragraph 3)	Import of inputs required for manufacture of goods were exempt from basic customs duty but payments had to be made for additional customs duty. The additional customs duty was adjusted under specific provisions and mechanisms. Advance licence with actual user condition issued to specific types of exporters was exempt from additional customs duty and anti-dumping duty.	Advance licence (except those issued for deemed exports) shall be exempt from the payment of basic customs duty, surcharge, additional customs duty, anti-dumping duty and safeguard duty, if any. Advance licence issued for deemed exports would be exempt from basic customs duty, surcharge and additional customs duty.
Duty Free Replenishment Certificate (DFRC) (Chapter 7, Paragraph 4)	No specific provision in this regard.	DFRC would be issued to a merchant-exporter or manufacturer-exporter for import of input without payment of basic customs duty, surcharge and special additional duty. However, such inputs would be subject to the payment of additional customs duty. DFRC would be issued only in respect of export products covered under standard input-output norm and the issue of DFRC shall be subject to a minimum value addition of 33 per cent.

Scheme/Procedure (Relevant clauses of the EXIM Policy as modified up to March 31, 2000)	Features Prior to the Current Revisions	Features Effected through the Current Revisions
Diamond, Gems and Jewellery Export Promotion Schemes		
Diamond Dollar Account (DDA) (Chapter 8, Paragraph 13(a))	No specific provision in this regard.	Firms and companies dealing in the purchase/sale of cut and polished diamonds with a track record of at least 3 years in import or export of diamonds and having an annual average turnover of at least Rs. 5 crore during preceding 3 licensing years may also carry out their business through designated DDAs. Dollars in DDAs available from bank finance and/or export proceeds can be used only for designated purposes.
Items of export (Chapter 8, Paragraph 15)	Specific types of jewellery made of gold, silver and platinum were allowed to be exported for availing the facilities under the diamond, gem and jewellery export promotion schemes.	List of items eligible for availing facilities under such schemes has been broadened and made more explicit.
Export through exhibition/export promotion tours/export of branded jewellery (Chapter 8, Paragraph 20)	There were various ceilings on the amount of such exports in form of samples and re-import of unsold jewellery.	Such restrictions have been removed and personal carriage of such products has been allowed.

Scheme/Procedure (Relevant clauses of the EXIM Policy as modified up to March 31, 2000)	Features Prior to the Current Revisions	Features Effected through the Current Revisions
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Export Oriented Units, Units in Export Processing Zones, Special Economic Zones, Electronic Hardware Technology Parks and Software Technology Parks

Sale in Domestic Tariff Area (DTA) by electronic hardware units under Export Oriented Unit (EOU)/Export Processing Zone (EPZ)/Electronic Hardware Technology Park (EHTP)/Software Technology Park (STP) Scheme	There were various stipulations on the portion of DTA sale depending upon the amount of Net Foreign Exchange as a Percentage of Exports (NFEP) by the units.	Such stipulations have been removed.
(Chapter 9, Paragraph 9(d) and (f))		
Special Economic Zone (SEZ) (Chapter 9, Paragraphs 30-43)	No specific provision in this regard.	SEZ is a specially delineated duty free enclave and shall be deemed to be foreign territory for the purpose of trade operations, duties and tariffs. Goods going into the SEZ area shall be treated as deemed exports and goods coming from the SEZ area into DTA shall be treated as if the goods are being imported. A SEZ may be set up in the public, private and joint sector and existing EPZs can be converted into SEZ. All these would be done

Scheme/Procedure (Relevant clauses of the EXIM Policy as modified up to March 31, 2000)	Features Prior to the Current Revisions	Features Effected through the Current Revisions
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Exports

Special Import License (SIL) benefit

(Chapter 11, Paragraphs 12 and 13)

The DGFT could specify class or category of export/exporters for SIL benefits. SIL was freely transferable and could be used to import specified products.

under the notification of the Ministry of Commerce and Industry. New SEZs should have minimum investment of Rs. 50 lakhs in fixed assets and shall achieve positive NFEP annually and cumulatively and trading SEZ units shall achieve a turnover of US \$ 1 million in 5 years.

Such schemes have been discontinued.

Exports Houses, Trading Houses, Star Trading Houses and Super Star Trading Houses

Export performance level of Export House (EH), Trading House (TH), Star Trading House (STH) and Super Star Trading House (SSTH)

(Chapter 12, Paragraph 5)

The export performance criterion (in Rs. crore) for EH, TH, STH and SSTH under average FOB value of exports made during the preceding three licensing years were 12, 60, 300 and 900, respectively. Under FOB value of exports made

The export performance criterion (in Rs. crore) for EH, TH, STH and SSTH under average FOB value of exports made during the preceding three licensing years have been revised to 15, 75, 375 and 1,125, respectively. Under FOB value of exports made during

Scheme/Procedure (Relevant clauses of the EXIM Policy as modified up to March 31, 2000)	Features Prior to the Current Revisions	Features Effected through the Current Revisions
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during the preceding licensing year the criterion were 18, 90, 450 and 1,350, respectively. Under the average net foreign exchange value of exports made during the preceding three licensing years the criterion were 10, 50, 250 and 750, respectively. Under the net foreign exchange value of exports made during the preceding licensing year the criterion were 15, 75, 375 and 1,125, respectively.

the preceding licensing year the criterion have been revised to 22, 112, 560 and 1,680, respectively. Under the average net foreign exchange value of exports made during the preceding three licensing years the criterion have been revised to 12, 62, 312 and 937, respectively. Under the net foreign exchange value of exports made during the preceding licensing year the criterion have been revised to 18, 90, 450 and 1,350, respectively.

Brand Promotion and Quality

Bar coding using international symbologies/ number system

(Chapter 14, Paragraphs 8-10)

No specific provision in this regard.

In order to facilitate timely and accurate capturing of product information and its communication across supply chain, the date for mandatory incorporation of bar coding using international symbologies/ number system by Indian exports would be announced by the DGFT.

RBI PRESS RELEASE

Reserve Bank of India Announces Monetary Easing Measures to Lower Interest Rates (April 1, 2000)

On a review of liquidity and market conditions, the Reserve Bank of India today announced the following measures:

- (i) A reduction in Bank Rate by 1.0 percentage point from its present level of 8.0 per cent to 7.0 per cent as at the close of business of April 1, 2000;
- (ii) A reduction in Cash Reserve Ratio (CRR) by 1.0 percentage point from its present level of 9.0 per cent to 8.0 per cent in two stages by 0.5 percentage point each effective from fortnights beginning April 8, and April 22, 2000, respectively;
- (iii) A reduction in Repo Rate by 1.0 percentage point from its present level of 6.0 per cent to 5.0 per cent, effective from April 3, 2000; and
- (iv) A reduction in Savings deposit rate of scheduled commercial banks from its present level of 4.5 per cent to 4.0 per cent, effective from April 1, 2000.

2. As a consequence of the reduction in the Bank Rate, the interest rates on advances from the Reserve Bank of India by way of several facilities, including the export credit refinance, to scheduled commercial

banks and primary (urban) co-operative banks would be reduced by 1.0 percentage point (i.e., 100 basis points). Other facilities where such a reduction would be affected are: Collateralised Lending Facility (CLF), Additional Collateralised Lending Facility (ACLF), Liquidity Support to Primary Dealers, advances to State Financial Corporations and Ways and Means Advances and Overdraft to Government of India and State Governments.

3. The reduction in CRR by 1.0 percentage point will augment lendable resources of the banking system as a whole by about Rs. 7, 200 crore.

RBI Extends RRA Term by One Year (April 7, 2000)

The Reserve Bank of India has extended the term of the Regulations Review Authority (RRA) for a further period of one year from April 1, 2000. The extension has been extended to RRA with a view to providing some more time to general public, market participants, users of services of the Reserve Bank to avail of the facility extended to them through this scheme and to completing the assigned tasks to the RRA. It may be recalled that the RRA was set up in the Reserve Bank of India in 1999, with Dr. Y.V. Reddy, Deputy Governor as RRA, for reviewing the Reserve Bank's rules, regulations, reporting systems, etc., in the light of suggestions received from general public, market participants and users of services of the Reserve Bank. The RRA completed one year of its existence on March 31, 2000.

Members of public, market participants and users of services of the Reserve Bank may send their suggestions to the Reserve Bank of India, Regulations Review Authority, P.O. Box No. 10007, Central Office Building, 16th Floor, Shahid Bhagat Singh Road, Mumbai-400 001. (Fax: (91)(22)2662 105). The details of the RRA scheme are available on RBI website at www.rbi.org.in.

Performance Review

During the year, the scheme received 200 applications which contained more than 350 suggestions. The suggestions pertained to the entire gamut of operations of the Reserve Bank. Implementation of the accepted suggestions has paved way for streamlining several existing procedures in the Reserve Bank, particularly in its public dealing departments and improving its customer service. The suggestions have also compelled a review of the Reserve Bank's reporting systems and have resulted in reducing a number of redundant returns to the benefit of the users of services of the Reserve Bank. More importantly, the RRA has created an awareness in the Reserve Bank to be more responsive to the needs of its customers.

One of the important achievements of the RRA was initiating the work relating to compilation of subject-wise master circulars in a manual form by merging quite a large number of circulars issued over the years on a particular subject into one circular. When ready, this would help the users of services of the Reserve Bank to get all current instructions on a particular subject at one place instead of referring

to quite a large number of circulars. Some master circulars on subjects, such as, loans and advances, statutory audit of banks, prudential norms and provisioning, bank frauds, export finance, priority sector lending, etc. are currently being finalised.

Another noteworthy achievement was decentralisation of the work of fixing service charges which was so far being attended to by Indian Banks Association (IBA) and the Foreign Exchange Dealers Association of India (FEDAI) for commercial banks and authorised dealers in foreign exchange, respectively. Individual banks now themselves work out and levy service charges based on the cost of providing services.

Other suggestions that are implemented are:

The Reserve Bank has:

- (i) done away with sample test checking of newly printed MICR Instruments at MICR cheque processing centres before putting them into use;
- (ii) passed on regulations over Money Market Mutual Funds to Securities Exchange Board of India;
- (iii) granted general permission to mutual funds for issuing units to foreign institutional investors;
- (iv) withdrawn the requirement of obtaining succession certificate from the legal heirs irrespective of the amount involved in the account of a deceased customer;

- (v) decided that the banks should pay interest at the rate as applicable for appropriate tenor of fixed deposit for the period of delay beyond 10/14 days in collection of outstation instruments. Further, banks should also pay penal interest at the rate of 2 per cent above the fixed deposit rate applicable for abnormal delay caused by the branch in collection of outstation instruments;
- (vi) worked out a procedure for dissemination of timely information of Foreign Institutional Investors (FII) investments in Indian companies through the RBI website to facilitate free trading in shares on stock exchanges by FIIs;
- (vii) begun a review of its regulations and reporting systems relating to current account transactions;
- (viii) begun making available information to general public through e-mail on demand.

New Capital Adequacy Framework (April 27, 2000)

The Basle Committee on Banking Supervision, which sets global standards for regulation and supervision, had released in June 1999 a Consultative Paper on 'A New Capital Adequacy Framework' for comments by central bankers, market players and other interested parties. The new Framework is designed to rectify shortcomings of the 1988 Accord and also in addressing the in-built deficiencies in the current risk weighting model. The new Framework calls for better alignment of regulatory capital with underlying risks, by replacing the current

broadbrush approach with preferential risk weighting. The new Framework also extended its scope to provide for explicit capital charge for other risks viz., operational risk and interest rate risk in the banking book for the banks where interest rate risks are significantly above average (outliers).

The new Framework is built on a three-pillar approach - **minimum capital requirement**, **supervisory review** and **market discipline** to strengthen the international financial architecture.

The adoption of the new Framework in the present form will have important implications for emerging markets and will call for structural changes in the current regulatory and supervisory standards. Recognising the implications of the new Framework on emerging market economies, an internal Working Group was constituted in the RBI to examine the impact and applicability, scope for and problems in implementation and the time span within which the Framework could be adapted to Indian conditions. Based on the recommendations of the Group, the RBI has finalised and forwarded its comments on the new Framework to the Basle Committee, and can soon be accessed at RBI's website www.rbi.org.in.

The views of the RBI, in brief, are:

While appreciating the Basle Committee's initiative in addressing the rigidities of 1988 Accord and the three-pillar approach, the RBI is of the view that some of the recommendations require modifications / flexibilities to fully reflect the macro economic environment, structural rigidities and

concerns of emerging markets. Regarding the scope of application, RBI feels that where banks are of simple structure and have subsidiaries, the Accord could be adopted on stand-alone basis with the full deduction of equity contribution made to subsidiaries from the total capital. There is also a need for discretion to national supervisors to prescribe a material limit upto which cross-holdings could be permitted.

The Reserve Bank considered in depth the issue of relying on external credit rating agencies as the basis for assigning preferential risk weights on country exposure, bank exposure and exposure to other sectors. Considering the track record and differences in the attribution of ratings, lack of uniformity in selection of parameters, the RBI is of the view that assigning **greater role** to external rating agencies in the regulatory process would not be desirable. Instead, the RBI prefers that the assessment made by domestic rating agencies that have up-to-date and ongoing access to information on domestic macro economic conditions, legal and regulatory framework etc. could be a better alternative source for assigning preferential risk weights for banking book assets (excluding claims on sovereign), subject to adequate safeguard. This alternative would provide national supervisors greater access to quality of assessment sources and methodologies used by various rating agencies. The Reserve Bank also favours that greater reliance needs to be placed on internal rating-based approaches of banks which can be structured under an acceptable framework. Such an approach would encourage banks to refine their risk assessments and monitoring process.

The Reserve Bank welcomes the Basle Committee's approach to dispense with the grouping of countries into OECD / non-OECD for assigning risk weights. The Reserve Bank also endorses the Committee's proposal to provide discretion to national supervisors to give modified treatment for bank's exposure to their own sovereign, denominated in domestic currencies and funded in same currencies.

While appreciating the Basle Committee's proposal to distinguish financial institutions on the basis of their credit quality, RBI is of the view that risk weighting of banks should be de-linked from that of the sovereign in which they are incorporated. Instead, preferential risk weights in the range of 20-50 per cent, on a graded scale, could be assigned on the basis of risk assessments by domestic rating agencies. As regards the proposal to assign favourable risk weight to short-term claims, the RBI is of the view that this proposal will seriously jeopardise the stability of international financial architecture, since from the macro economic point of view, short-term claims could not be a perfect option as this will lead to regulatory arbitrage through roll-overs, concentration of short-term liabilities and serious asset - liability mismatches, which could trigger systemic crises. The proposal to link the banking supervisor implementing / endorsing the Core Principles for Effective Supervision for lower risk weights, is also not desirable.

As regards the Basle Committee's proposal to assign risk weights to claims on corporates on the basis of ratings, it is observed that the population of rated entities is very few in many countries,

especially in emerging markets. The Reserve Bank is of the view that preferential risk weights could be assigned to corporates, above a material limit, on the basis of risk assessments by domestic rating agencies. Further, risk weight should solely be dependent upon the credit ratings and the proposal to link it with the risk weight of the sovereign of the Corporate's country of incorporation needs reconsideration. While agreeing with the Committee's proposal that credit risk modelling could have the potential to be used in the supervisory process, the adoption of such models as an alternative for setting capital charge in emerging markets is severely constrained by data limitations and model validation. The modifications and the parameters for identifying outliers for mandating explicit capital charge for interest rate in the banking book needs further discussion. The Reserve Bank fully endorses the Committee's proposal that each financial institution should critically assess its capital adequacy requirements and that supervisors should have methods for such assessments by financial institutions. While agreeing with the Committee's views on increased disclosures and enhanced transparency, national supervisors should consider the ability of the market to logically interpret the information.

In view of the less developed institutional and accounting infrastructure, many emerging market economies may not be able to implement all the proposed measures, as and when they take final shape and the new Framework finally replaces the 1988 Accord. Specifically, emerging markets would need certain transition period to implement the proposals in respect of consolidation of accounts

and assigning capital on a consolidated basis, setting benchmarks and approving the rating methodologies of domestic rating agencies, improving the technical capabilities of supervisors and financial institutions, mapping of individual ratings of banks with the regulatory risk weight baskets, assigning of explicit capital charge for interest rate risk in the banking book and other risks e.g. operational risk, estimating economic capital and introducing more disclosures on risk-based capital ratios, etc. Basle Committee may consider these constraints and explicitly provide for sufficient transition time for emerging markets in the final Framework.

Public Can Exchange Soiled Notes with any Branch of any Public Sector Bank (April 28, 2000)

The Reserve Bank of India has advised that members of public can exchange soiled and mutilated notes with any branch of any public sector banks.

The Reserve Bank of India has stated that it has authorised all the branches of public sector banks, as also certain private sector banks maintaining currency chests to accept and exchange all types of soiled/mutilated notes which are payable under the Reserve Bank of India (Note Refund) Rules. The bank branches will pay the exchange value on the notes payable under the rules on the same day. They will retain the notes which are not payable. The Banks have been asked to extend this facility not only to their customers but also to non-customers.

The existing facilities for exchange of defective notes at the Reserve Bank of India offices would continue.

**Conference of State Finance Secretaries
(April 29, 2000)**

Constitution of a working group of State Finance Secretaries to explore the scope for reducing the interest burden of states, including measures such as, debt prepayment and recourse to floating rate debt instruments was an important decision taken at the conference of the State Finance Secretaries held in the Reserve Bank of India today.

Yet another significant decision was constitution of a task force on similar lines to analyse and report on the extent of manouverability available in budget making at the State level as also, scope for increasing budget flexibility. The Reserve Bank of India providing technical and secretarial support to both the groups.

Other important matters on which consensus was arrived at were:

- (a) The Reserve Bank of India to further pursue with more State Governments tapping of the market through auction method for the State-level borrowing programme within the present option of 5 to 35 per cent and also the possibility of enhancing the limit for such access from the existing level of 35 per cent, to say, 50 per cent.
 - (b) The Reserve Bank of India to make technical analysis of multi-dimensional aspects of fiscal deficit in relation to the State Domestic Product and the debt burden of the States.
 - (c) Constitution of core respondents among the State Finance Secretaries to help the Advisory Group on Fiscal Transparency (Dr. Ahluwalia Group) finalise its views on the level of the existing and the desirable fiscal transparency at the states level.
 - (d) State Finance Secretaries to study the Reserve Bank's technical approach paper on legislation relating to fiscal responsibility in the light of ongoing exercises on the subject in the Union Government and respond with suggestions.
 - (e) As requested by the State Finance Secretaries, the Reserve Bank will make a study on the changing nature of contingent liabilities, weights to be attached, manner of administration of Guarantee Fund and circulate the report among State Governments for their guidance.
 - (f) State Finance Secretaries also requested that the Reserve Bank to convene a meeting of State Finance Secretaries and the credit rating agencies in which the rating agencies would make a presentation of the methodology of rating State Government guaranteed bonds. The State Finance Secretaries suggested that the meeting should be held soon, in view of the proposed use of such ratings for prudential purposes. The Reserve Bank agreed to hold the meeting.
- The Reserve Bank has been holding a conference of State Finance Secretaries from time

to time to facilitate exchange of views. Officials of the Central Government and Planning Commission are also invited to the conference.

Actions taken in the past few years by several States including better management of their treasuries, legislative initiatives in imposing a ceiling on State Government guarantees, budget transparency, etc. are reflective of the usefulness of the interactions in these conferences.

Today's conference also discussed aspects and issues relating to the auction system for market borrowings by State Governments and State

Government guarantees. The State Finance Secretaries were apprised of the status on enactment of the proposed Government Securities Act, progress of the work of the Committee on Voluntary Disclosure Norms and about constitution of Consolidated Sinking Fund.

Today's conference had also the benefit of interacting with Dr. Montek Singh Ahluwalia, Member, Planning Commission and Chairman of the Advisory Group on Fiscal Transparency set up by the Standing Committee on International Standards and Codes (Chairman: Dr. Y.V. Reddy).

CREDIT CONTROL AND OTHER MEASURES

MARCH 2000

Selected circulars issued by the Reserve Bank of India during March 2000 are reproduced below.

Plan.PCB.Cir/26/09.80.00/99-2000 dated March 28, 2000.

All Primary Co-operative Banks

Ready Forward Contracts

In terms of Notification No. S.O. 2561 dated June 27, 1969, issued by the Government of India under section 16 of the Securities Contracts (Regulation) Act, 1956, all forward contracts in securities had been banned excepting ready forward transactions specifically exempted by the Government. The Government of India has now rescinded the 1969 notification and delegated powers to the Reserve Bank of India under section 16 of the Securities Contracts (Regulation) Act for regulating contracts in government securities, money market securities, gold related securities and derivatives based on these securities, as also ready forward contracts in all debt securities. The copies of notifications issued by the Government of India, the Reserve Bank of India and the Securities and Exchange Board of India in this connection are enclosed for your information.

In terms of the second proviso to the notification of the Reserve Bank of India referred

to above, ready forward contracts as described in the proviso (including Reverse Ready Forward contracts), may be entered into in accordance with the terms and conditions and among the participants as specified here under:

- (a) ready forward contracts may be undertaken only in Treasury Bills and dated securities of all maturities issued by the Government of India and State Governments;
- (b) ready forward contracts in the securities specified at (a) above may be entered into by a banking company, a cooperative bank or any person, maintaining a Subsidiary General Ledger Account and a Current Account with RBI Mumbai, only among themselves. The list of non-bank entities currently having SGL and Current Account with the Reserve Bank of India, Mumbai Office is enclosed in Annexure - I;
- (c) such ready forward contracts shall be settled through the Subsidiary General Ledger Accounts of the participants with the Reserve Bank of India at Mumbai only, and
- (d) no sale transaction should be put through without actually holding the securities in the portfolio.

Annexure - I**The list of non-bank entities for entering into ready forward contracts**

- 1) The Discount and Finance House of India Ltd.
- 2) Gilt Securities Trading Corporation Ltd.
- 3) ICICI Securities and Finance Co. Ltd.
- 4) PNB Gilts Ltd.
- 5) SBI Gilts Ltd.
- 6) Securites Trading Corporation of India Ltd.
- 7) DSP Merrill Lynch Ltd.
- 8) Ceat Financial Services Ltd.
- 9) Kotak Mahindra Capital Company (unlimited)
- 10) Biral Global Finance Co. Ltd.
- 11) Hoare Govett (India) Securities Ltd.
- 12) Dil Vikas Finance Ltd.
- 13) SREI International Securities Pvt. Ltd.
- 14) Tower Capital and Securities Pvt. Ltd.
- 15) Tata Finance Securities Ltd.
- 16) Canbank Mutual Fund
- 17) Export Credit Guarantee Corporation of India Ltd.
- 18) Export Import Bank of India
- 19) General Insurance Corporation of India
- 20) GIC Mutual Fund
- 21) Indian Bank Mutual Fund
- 22) Industrial Credit and Investment Corporation of India Ltd.
- 23) Insurance Development Bank of India
- 24) IDBI Mutual Fund
- 25) ITC Thread Needle Mutual Fund
- 26) Life Insurance Corporation of India
- 27) National Bank for Agriculture and Rural Development
- 28) National Housing Bank
- 29) New India Assurance Company Ltd.
- 30) Oriental Insurance Company Ltd.
- 31) Reliance Capital Mutual Fund
- 32) SBI Mutual Fund
- 33) Small Industries Development Bank of India
- 34) Unit Trust of India
- 35) LIC Mutual Fund
- 36) J.M. Mutual Fund
- 37) Birla Mutual Fund
- 38) Kothari Pioneer Mutual Fund
- 39) Jardine Fleming Mutual Fund
- 40) Kotak Mahindra Mutual Fund
- 41) JP Morgan Securities India Private Ltd.
- 42) ABN AMRO Securities (India) Pvt. Ltd.
- 43) Deutsche Securities (India) Private Ltd.
- 44) Industrial Investment Bank of India Ltd.
- 45) Bank of India Mutual Fund
- 46) Sun F & C Mutual Fund
- 47) Prudential ICICI Mutual Fund
- 48) Housing Development Finance Corporation Ltd.
- 49) Stock Holding Corporation of India Ltd.

- 50) SICOM Ltd.
- 51) Dundee Mutual Fund
- 52) Templeton Mutual Fund
- 53) IDBI Capital Market Services Ltd.
- 54) Tata Trustee Company Ltd. A/c Tata Mutual Fund
- 55) DSP Merrill Lynch Mutual Fund
- 56) Deposit Insurance and Credit Guarantee Corporation
- 57) Industrial Finance Corporation of India
- 58) Corpbank Securities
- 59) Zurich India Mutual Fund
- 60) Alliance Capital Mutual Fund
- 61) II & FS Mutual Fund
- 62) BOB Mutual Fund
- 63) National Securities Clearing Corporation Ltd.
- 64) National Securities Depository Ltd.

Plan. PCB.27/09.09.01/99-2000 dated March 31, 2000.

All Primary (Urban) Co-operative Banks

Priority Sector advances - Credit Deployment to SSI Sector

Please refer to para 2 of our Circular UBD. No. Plan. 42/09.09.01/97-98 dated February 19, 1998, regarding ceiling on investment in plant and

machinery for small scale/ancillary industrial undertakings.

2. We advise that the Government of India have since issued a Gazette Notification No. S.O. 1288 (E) dated December 24, 1999 reducing the ceiling on investment in plant and machinery of SSI / Ancillary units to Rs. 1 crore from the existing limit of Rs. 3 crore. Accordingly, revised guidelines are issued as follows:

a) Ceiling on investment in plant and machinery of SSI/ancillary unit is reduced to Rs. 1 crore from the existing limit of Rs. 3 crore. The advances to SSI units for the purpose of Priority Sector lending may be classified accordingly.

b) The investment limit for tiny units would however, continue to be at the level of Rs. 25 lakh as advised in our Circular UBD. Plan. 45/09.09.01/97-98 dated March 26, 1998.

c) The investment limit in plant and machinery in respect of industry-related Small Scale Service/Business Enterprises (SSI/BEs) has been stipulated at Rs. 5 lakh.

3. We shall be glad if the above guidelines are brought to the notice of your branches for implementation.

EXCHANGE CONTROL

MARCH 2000

1. Authorised Dealers in Foreign Exchange

Consequent to the amalgamation of Times Bank Ltd. with HDFC Bank Ltd. w.e.f. February 26, 2000, Times Bank Ltd. has ceased to exist and hence licence to deal in foreign exchange issued under Section 6 of the Foreign Exchange Regulation Act, 1973 to Times Bank Ltd. has been treated as cancelled.

2. Foreign Investment under the Automatic Route of the Reserve Bank - Further Liberalisation

Government of India have substantially expanded foreign investment under the Automatic Route of the Reserve Bank vide Ministry of Commerce and Industry's Press Note No.2 (2000 Series) dated February 11, 2000. In line with these liberalisations the Reserve Bank has granted general permission under FERA, 1973 for issue of shares to non-residents [which includes Foreign Direct Investment (FDI) and Non-Resident Indian (NRI)/Overseas Corporate Body (OCB) investment] vide Notification No.FERA.215/2000-RB dated March 22, 2000. In this connection, it is clarified that

- i) The Automatic Route of the Reserve Bank, hereafter, will be available only where non-resident investment does not exceed Rs. 600 crores (FDI and NRI/OCB investments put together).

- ii) Investment by non-resident (FDI and NRI/OCB) in EOUs/EPZ/EHTP/STP units have now been made eligible under the Automatic Route of the Reserve Bank.

- iii) The general permission granted shall not apply to or in respect of investment proposals of foreign companies/entities in which the foreign company/entity has any previous venture/tie up in India (through investment or technical collaboration or trade mark agreement) in the same or allied field.

3. XOS Statements

It has been decided that the authorised dealers should give details of only those exports, which remained unrealised beyond the period of 180 days from the date of shipment, in the XOS statement from the half year ending June 30, 2000 onwards. However, authorised dealers should continue to treat the export bills which remained unrealised and unpaid on the due date of payment as outstanding export bills for all purposes.

4. Write-off of Unrealised Export Bills

It has been decided that the aggregate amount of 'write-off' of unrealised export bills allowed by the authorised dealer at all branches put together during a calendar year

should not exceed 10 per cent of the export proceeds realised by the exporter through the concerned authorised dealer during the previous calendar year as against 5 per cent of the export proceeds allowed hitherto.

5. Gift Parcels

The requirement of declaration on GR/PP forms is not applicable in respect of export in the form of gift parcels, publicity material, etc. sent by airfreight and post parcel and certified by the authorised dealers as not involving any transaction in foreign exchange and the value of shipment not exceeding Rs.1 lakh. Hitherto, the limit for value of shipment was Rs.25,000.

6. Supply of goods by 100 per cent Export Oriented Units (EOUs)/Units in Export Processing Zones (EPZs)/Electronic Hardware Technology Parks (EHTPs) and Software

Technology Parks(STPs) to Units in Domestic Tariff Area (DTA) against Payment in Foreign Exchange.

Authorised dealers may allow payment by the buyers in Domestic Tariff Area for the supplies made to them by Export Oriented Units, units in Export Processing Zones, Electronic Hardware Technology Parks and Software Technology Parks in free foreign exchange including funds held in their EEFC accounts, subject to certain conditions.

7. Discontinuation of Stat 2 Statement

Hitherto, authorised dealers were required to submit to the Reserve Bank annual statement showing balances and securities held by them in blocked accounts as on March 31, in Form STAT-2. It has been decided to discontinue the submission of STAT 2 statement forthwith.

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

No. 1 : SELECTED ECONOMIC INDICATORS

Item	Unit / Base	1990-91	1997-98	1998-99	1999-2000	2000		
						Feb.	Mar.	Apr.
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@	10,12,816 (P)	10,81,834 (Q.E.)	11,45,436 (A.E.)			
2. Index number of Agricultural Production (All crops)	Triennium ended 1981-82=100	148.4	165.1	178.6	173.6(E)			
a. Foodgrains Production	million tonnes	176.4	192.3	203.0	201.6(A)			
3. General index of Industrial Production (1)	1993-94=100	212.6*	137.6	143.1(P)	..	164.0(Q.E)	..	..
Money and Banking								
Reserve Bank of India (2)								
4. Notes in circulation	Rs. crore	53,784	1,48,520	1,72,541	1,92,483	1,93,747	1,92,483	2,00,104
5. Rupees Securities (3)	"	86,035	1,25,956	1,45,583	1,40,967	1,41,816	1,40,967	1,40,164
6. Loans and discount	"	19,900	13,963	19,876	37,890	32,033	37,890	30,911
(a) Scheduled Commercial Banks (4)	"	8,169	395	2,894	9,513	7,451	9,513	7,548
(b) Scheduled State Co-op. Banks (4)	"	38	—	13	15	13	15	10
(c) Bills purchased and discounted (internal)	"	—	—	—	—	—	—	—
Scheduled Commercial banks								
7. Aggregate deposits (5)	Rs. crore	1,92,541	5,98,485	7,14,025	8,10,065(P)	8,05,759(P)	8,10,065(P)	8,35,795(P)
8. Bank credit (5)	"	1,16,301	3,24,079	3,68,837	4,34,182(P)	4,23,937(P)	4,34,182(P)	4,46,496(P)
9. Investment in Govt. Securities(5)	"	49,998	1,86,957	2,23,217	2,77,829(P)	2,74,652(P)	2,77,829(P)	2,89,103(P)
10. Cheque clearances (6)	Rs.thousand crore	1,703	5,049	5,668(P)	7,183(P)	700(P)	792(P)	..
11. Money Stock measures (7)								
(a) M ₁	Rs. crore	92,892	2,67,844	3,08,801	3,39,777(P)	3,36,009(P)	3,39,777(P)	3,53,044(P)
(b) M ₃	"	2,65,828	8,21,332	9,78,633	11,11,707(P)	11,05,153(P)	11,11,707(P)	11,46,211(P)
Interest Rates								
12. Bank Rate	per cent per annum	10.00	10.50	8.00	8.00	8.00	8.00	7.00
13. Inter-bank call money rate (Mumbai) (8)	"	4.00/70.00	0.05/120.00	0.50/35.00	4.50/25.00	7.50/31.00	4.50/25.00	0.20/15.00
14. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.0 (11)	Free	Free(13)	5.0-7.5	5.0-7.5	5.0-7.5	4.5-7.0
(b) 1 year and above	"	9.0-11.0	Free		8.5-10.5	8.0-10.5	8.5-10.5	8.0-10.0
15. Prime Lending Rate (10)	"	—	14.00	12.00-13.00	12.00-12.50	12.00-12.50	12.00-12.50	11.25-11.75
16. Yield on 11.75% Loan 2001	"	—	11.26	11.38	10.20	9.63	9.94	9.53
17. Yield on 11.5% Loan 2008	"	—	12.27	12.03	11.30	10.36	10.58	10.29
Public Finance (2)								
18. Govt. of India 91-day treasury bills (Total outstandings)	Rs. crore		1,600	1,500	1,520	1,450	1,520	1,570

See 'Notes on Tables'.

@ : At 1980-81 prices.

* : Base : 1980-81 = 100.

+ : Base : 1981-82=100

A : Advance ; AE : Advanced Estimates.

E : Estimated ; QE : Quick Estimates.

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

Item	Unit / Base	1990-91	1997-98	1998-99	1999-2000	2000		
						Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9
Price Indices								
19. Wholesale prices (14)	1993-94=100							
(a) All commodities	"	182.7+	132.8	140.8	144.9 (P)	145.9	146.9 (P)	..
(b) Primary articles	"	184.9+	139.3	156.4	158.1 (P)	155.6	157.7 (P)	..
(c) Fuel, power, light and lubricants	"	175.8+	143.8	148.4	159.4 (P)	167.2	168.5 (P)	..
(d) Manufactured products	"	182.8+	128.1	133.7	137.1 (P)	137.8	138.3 (P)	..
(e) Foodgrains	"	179.2+	139.2	153.3	177.0 (P)	174.7	174.9 (P)	..
(f) Edible oils	"	223.3+	113.9	139.4	122.7 (P)	115.1	114.5 (P)	..
(g) Sugar, khandasari & gur	"	152.3+	134.7	153.6	155.7 (P)	156.0	157.9 (P)	..
(h) Raw Cotton	"	145.5+	156.4	166.5	147.5 (P)	141.9	143.7 (P)	..
20. Consumer prices (All-India) (1)								
(a) Industrial Workers	1982=100	193	366	414	428	430	434	..
(b) Urban Non-Manual Employees	1984-85=100	161	302	337	352	355	357	..
(c) Agricultural Labourers	July 1986- June 1987=100	..	269	294	..	306	306	..
Foreign Trade								
21. Value of imports	U.S. \$ Million	24,073	41,484	42,389	46,169 (P)	3,856(P)	4,140 (P)	..
22. Value of exports	"	18,145	35,006	33,219	37,556 (P)	3,429(P)	3,721 (P)	..
23. Balance of trade	"	-5,927	-6,478	-9,170	-8,613 (P)	-427(P)	-419 (P)	..
24. Foreign exchange reserves (15)								
(a) Foreign currency assets	U.S. \$ Million	2,236	25,975	29,522	35,058	32,795	35,058	34,993 (P)
(b) Gold	"	3,496	3,391	2,960	2,974	3,104	2,974	2,895 (P)
(c) SDRs	"	102	1	8	4	4	4	8 (P)
Employment Exchange Statistics (16)								
25. Number of registrations	in thousand	6,541	6,322	5,852	..	..	..	..
26. Number of applicants								
(a) Placed in employment	"	265	275	233	..	..	..	..
(b) On live register (15)	"	34,632	39,140	40,090	..	..	..	..

Last Friday / Friday	1990-91	1998-99	1999-2000	1999		
				Mar.	Apr.	May
1	2	3	4	5	6	7
Issue Department						
Liabilities						
Notes in circulation	53,784	1,72,541	1,92,483	1,72,541	1,82,260	1,85,290
Notes held in Banking Department	23	32	51	32	32	44
Total liabilities (total notes issued) or assets	53,807	1,72,573	1,92,535	1,72,573	1,82,292	1,85,334
Assets						
Gold coin and bullion	6,654	10,310	10,598	10,310	10,208	10,208
Foreign securities	200	50,700	72,700	50,700	62,700	67,700
Rupee coin (1)	29	71	102	71	115	62
Government of India rupee securities	46,924	1,11,492	1,09,134	1,11,492	1,09,269	1,07,363
Banking Department						
Liabilities						
Deposits	38,542	71,758	86,551	71,758	79,876	79,020
Central Government	61	51	500	51	148	101
State Governments	33	17	41	17	209	25
Scheduled Commercial Banks	33,484	63,548	77,781	63,548	72,089	71,763
Scheduled State Co-operative Banks	244	677	816	677	748	748
Non-Scheduled State Co-operative Banks	13	99	45	99	73	27
Other banks	88	133	246	133	138	209
Others	4,619	7,233	7,122	7,233	6,471	6,147
Other liabilities(2)	28,342	62,215	74,102	62,215	64,106	65,794
Total liabilities or assets	66,884	1,33,971	1,60,654	1,33,971	1,43,982	1,44,814

See Notes on Tables.

OF INDIA

(Rs. crore)

2000							
Feb.	Mar.	Apr. 7	Apr. 14	Apr. 21	Apr. 28	May 5	May 12 (P)
8	9	10	11	12	13	14	15
1,93,747	1,92,483	1,97,361	2,01,211	2,01,755	2,00,104	2,04,600	2,07,113
26	51	26	25	25	40	31	26
1,93,773	1,92,535	1,97,387	2,01,236	2,01,781	2,00,144	2,04,631	2,07,139
10,500	10,598	10,598	10,598	10,598	10,598	10,325	10,325
72,700	72,700	86,700	86,700	86,700	86,700	86,700	86,700
45	102	94	85	76	63	53	44
1,10,528	1,09,134	99,994	1,03,853	1,04,406	1,02,783	1,07,553	1,10,070
70,751	86,551	56,688	72,469	73,766	70,629	57,233	67,102
101	500	100	119	100	101	100	100
41	41	41	51	41	41	41	41
63,097	77,781	47,483	64,182	65,548	62,605	49,568	59,209
761	816	620	830	859	806	802	854
34	45	40	61	51	36	34	41
177	246	278	255	221	212	227	243
6,540	7,122	8,126	6,971	6,946	6,828	6,461	6,614
72,527	74,102	76,821	76,836	76,046	75,058	74,315	76,064
1,43,278	1,60,654	1,33,509	1,49,306	1,49,813	1,45,687	1,31,548	1,43,167

No. 2 : RESERVE BANK

Last Friday / Friday	1990-91	1998-99	1999-2000	1999		
				Mar.	Apr.	May
1	2	3	4	5	6	7
Assets						
Notes and coins	23	33	52	33	32	44
Balances held abroad (3)	4,008	52,310	52,313	52,310	41,800	41,357
Loans and Advances						
Central Government	—	2,873	982	2,873	6,729	4,506
State Governments (4)	916	1,493	7,519	1,493	212	2,199
Scheduled Commercial Banks	8,169	2,894	9,513	2,894	7,371	8,415
Scheduled State Co-operative Banks	38	13	15	13	13	13
Industrial Development Bank of India	3,705	2,000	1,740	2,000	2,000	2,000
NABARD	3,328	5,560	5,884	5,560	4,997	4,337
EXIM Bank	745	752	697	752	752	752
Others	1,615	4,291	11,541	4,291	6,854	8,647
Bills Purchased and Discounted						
Internal	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—
Investments	40,286	55,112	62,660	55,112	65,969	65,000
Other Assets (5)	2,666	6,641	7,739	6,641	7,253	7,545
	(-)	(2,314)	(2,375)	(2,314)	(2,292)	(2,292)

OF INDIA (Concl.)

(Rs. crore)

2000							
Feb.	Mar.	Apr. 7	Apr. 14	Apr. 21	Apr. 28	May 5	May 12 (P)
8	9	10	11	12	13	14	15
26	52	26	25	26	41	32	26
42,711	52,313	39,268	39,983	38,663	37,826	37,145	36,970
2,571	982	12,878	10,592	12,157	8,579	6,772	10,647
3,953	7,519	6,454	6,538	5,429	1,821	2,403	2,705
7,451	9,513	1,378	5,723	5,068	7,548	5,794	8,882
13	15	—	11	10	10	10	10
1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740
6,043	5,884	5,386	5,393	5,251	5,163	4,766	4,575
697	697	697	697	697	697	697	697
9,565	11,541	4,410	5,557	4,726	5,353	4,807	6,480
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
61,230	62,660	53,553	65,097	68,137	68,550	59,067	62,101
7,279	7,739	7,719	7,951	7,909	8,359	8,315	8,334
(2,353)	(2,375)	(2,375)	(2,375)	(2,375)	(2,375)	(2,314)	(2,314)

No. 3 : ALL SCHEDULED BANKS –

Last Reporting Friday (in case of March) / Last Friday	1990-91	1998-99	1999-2000 (P)	1999
				Apr.
1	2	3	4	5
Number of reporting banks	299	346	351	346
Liabilities to the banking system (1)	6,673	46,943	56,111	50,723
Demand and time deposits from banks (2)	5,598	33,875	38,422	34,377
Borrowings from banks (3)	998	12,345	16,823	15,552
Other demand and time liabilities (4)	77	723	865	794
Liabilities to others (1)	2,13,125	8,13,627	9,42,111	8,26,555
Aggregate deposits (5)	1,99,643	7,51,412 *	8,59,196	7,58,806 *
Demand	34,823	1,21,565	1,31,936	1,15,194
Time (5)	1,64,820	6,29,846 *	7,27,260	6,43,612 *
Borrowings (6)	645	1,192	3,025	3,269
Other demand and time liabilities (4)	12,838	61,023 *	79,890	64,480 *
Borrowings from Reserve Bank (7)	3,483	2,908	6,523	7,468
Against usance bills / promissory notes	—	—	—	—
Others (8)	3,483	2,908	6,523	7,468
Cash in hand and balances with Reserve Bank	25,995	69,707	64,525	78,470
Cash in hand	1,847	4,579	5,075	4,604
Balances with Reserve Bank (9)	24,147	65,127	59,450	73,866

* : 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			
Oct.	Nov.	Dec.	Jan. (P)	Feb. (P)	Mar. (P)	Apr. (P)
6	7	8	9	10	11	12
351	350	350	350	350	350	350
52,826	50,218	51,240	50,406	52,089	56,111	59,505
36,083	35,908	37,939	36,638	38,552	38,422	41,458
15,805	13,613	11,907	12,968	12,594	16,823	17,129
937	697	1,394	799	943	865	918
8,90,243	8,93,597	9,13,298	9,12,808	9,32,332	9,42,111	9,68,827
8,17,636	8,19,176	8,35,417	8,35,918	8,53,886	8,59,196	8,86,423
1,19,416	1,17,873	1,21,772	1,24,010	1,28,086	1,31,936	1,36,654
6,98,220	7,01,302	7,13,645	7,11,909	7,25,801	7,27,260	7,49,768
3,841	4,455	2,644	2,486	2,558	3,025	3,890
68,767	69,966	75,237	74,403	75,887	79,890	78,514
7,682	6,947	2,681	4,608	7,622	6,523	7,754
—	—	—	—	—	—	—
7,682	6,947	2,681	4,608	7,622	6,523	7,754
81,190	71,459	67,361	66,089	70,266	64,525	70,580
4,916	5,099	6,327	5,247	4,976	5,075	5,574
76,274	66,359	61,034	60,842	65,291	59,450	65,006

No. 3 : ALL SCHEDULED BANKS –

Last Reporting Friday (in case of March) / Last Friday	1990-91	1998-99	1999-2000 (P)	1999 Apr.
1	2	3	4	5
Assets with the Banking System	6,848	43,110	52,521	50,656
Balances with other banks	3,347	15,852	19,066	16,652
In current account	1,926	4,779	4,908	4,677
In other accounts	1,421	11,073	14,158	11,976
Money at call and short notice	2,201	22,315	26,844	25,731
Advances to banks (10)	902	3,132	4,197	2,474
Other assets	398	1,812	2,414	5,799
Investment	76,831	2,65,431	3,22,769	2,75,820
Government securities (11)	51,086	2,31,906	2,89,329	2,42,136
Other approved securities	25,746	33,525	33,440	33,684
Bank credit	1,25,575	3,99,471	4,74,220	4,01,462
Loans, cash-credits and overdrafts	1,14,982	3,67,259	4,38,194	3,68,896
Inland bills-purchased	3,532	5,198	5,129	5,149
Inland bills-discounted	2,409	11,020	13,323	11,798
Foreign bills-purchased	2,788	8,289	8,877	8,046
Foreign bills-discounted	1,864	7,704	8,698	7,573
Cash-Deposit Ratio	13.0	9.3	7.5	10.3
Investment-Deposit Ratio	38.5	35.3	37.6	36.3
Credit-Deposit Ratio	62.9	53.2	55.2	52.9

BUSINESS IN INDIA (Concl.)

(Rs. crore)

1999			2000			
Oct.	Nov.	Dec.	Jan. (P)	Feb. (P)	Mar. (P)	Apr. (P)
6	7	8	9	10	11	12
46,878	51,389	47,091	47,196	48,076	52,521	53,982
15,748	16,070	17,945	17,526	17,962	19,066	20,453
4,144	4,282	4,872	4,720	4,534	4,908	5,393
11,604	11,788	13,073	12,805	13,429	14,158	15,060
26,135	26,867	22,991	23,605	23,526	26,844	28,702
3,051	3,086	3,947	3,579	4,108	4,197	2,774
1,944	5,366	2,207	2,487	2,480	2,414	2,053
3,05,749	3,13,575	3,13,939	3,14,979	3,18,862	3,22,769	3,34,635
2,72,376	2,80,130	2,80,801	2,81,507	2,85,574	2,89,329	3,01,145
33,373	33,444	33,138	33,472	33,288	33,440	33,490
4,25,639	4,29,867	4,50,250	4,50,103	4,62,894	4,74,220	4,87,300
3,94,376	3,98,353	4,17,115	4,16,129	4,27,866	4,38,194	4,47,227
4,395	4,407	5,014	4,995	5,111	5,129	5,700
11,597	11,361	12,006	12,442	12,624	13,323	15,651
7,606	7,622	7,888	8,333	8,592	8,877	9,455
7,665	8,124	8,226	8,205	8,700	8,698	9,267
9.9	8.7	8.1	7.9	8.2	7.5	8.0
37.4	38.3	37.6	37.7	37.3	37.6	37.8
52.1	52.5	53.9	53.8	54.2	55.2	55.0

No. 4 : ALL SCHEDULED COMMERCIAL BANKS –

Last Reporting Friday(in case of March) / Last Friday	1990-91	1998-99	1999-2000(P)	1999
				Apr.
1	2	3	4	5
Number of Reporting banks	271	301	299	301
Liabilities to the banking system (1)	6,486	45,204	53,488	48,824
Demand and time deposits from banks (2), (12)	5,443	32,410	36,430	32,890
Borrowings from banks (3)	967	12,072	16,212	15,140
Other demand and time liabilities (4)	76	722	846	794
Liabilities to others (1)	2,05,600	7,75,238	8,91,440	7,87,007
Aggregate deposits (5)	1,92,541	7,14,025 *	8,10,065	7,20,480 *
Demand	33,192	1,17,423	1,26,276	1,10,865
Time (5)	1,59,349	5,96,602 *	6,83,789	6,09,615 *
Borrowings (6)	470	1,140	2,958	3,151
Other demand and time liabilities (4), (13)	12,589	60,073 *	78,418	63,377 *
Borrowings from Reserve Bank (7)	3,468	2,894	6,491	7,371
Against usance bills/promissory notes	—	—	—	—
Others	3,468	2,894	6,491	7,371
Cash in hand and balances with Reserve Bank	25,665	67,910	62,101	76,467
Cash in hand	1,804	4,362	4,681	4,379
Balances with Reserve Bank (9)	23,861	63,548	57,419	72,089

* : 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			
Oct.	Nov.	Dec.	Jan. (P)	Feb. (P)	Mar. (P)	Apr. (P)
6	7	8	9	10	11	12
299	298	298	298	298	298	298
50,726	48,201	49,308	48,332	49,662	53,488	56,700
34,135	34,041	36,204	34,894	36,660	36,430	39,070
15,654	13,463	11,713	12,638	12,071	16,212	16,714
936	697	1,391	799	932	846	916
8,45,392	8,48,486	8,68,060	8,66,909	8,82,717	8,91,440	9,16,443
7,74,071	7,75,349	7,91,505	7,91,290	8,05,759	8,10,065	8,35,795
1,14,312	1,12,846	1,17,107	1,19,321	1,22,868	1,26,276	1,30,487
6,59,760	6,62,503	6,74,398	6,71,969	6,82,891	6,83,789	7,05,308
3,780	4,397	2,592	2,433	2,501	2,958	3,785
67,541	68,740	73,964	73,186	74,458	78,418	76,863
7,481	6,721	2,553	4,448	7,451	6,491	7,548
—	—	—	—	—	—	—
7,481	6,721	2,553	4,448	7,451	6,491	7,548
78,877	69,076	65,320	64,107	67,644	62,101	67,784
4,576	4,760	5,879	4,881	4,547	4,681	5,179
74,301	64,316	59,441	59,226	63,097	57,419	62,605

No. 4 : ALL SCHEDULED COMMERCIAL BANKS –

Last Reporting Friday(in case of March) / Last Friday	1990-91	1998-99	1999-2000(P)	1999
				Apr.
1	2	3	4	5
Assets with the Banking System	5,582	34,787	43,241	41,956
Balances with other banks	2,846	13,088	15,742	13,480
In current account	1,793	4,123	4,121	4,090
In other accounts	1,053	8,966	11,621	9,389
Money at call and short notice	1,445	18,172	21,933	21,580
Advances to banks (10)	902	2,104	3,523	1,494
Other assets	388	1,422	2,043	5,403
Investment	75,065	2,54,595	3,08,921	2,64,753
Government securities (11)	49,998	2,23,217	2,77,829	2,33,231
Other approved securities	25,067	31,377	31,092	31,522
Bank credit (14)	1,16,301	3,68,837	4,34,182	3,70,427
	(4,506)	(16,816)	(25,691)	(20,063)
Loans,cash-credits and overdrafts	1,05,982	3,37,475	3,99,074	3,38,695
Inland bills-purchased	3,375	4,893	4,885	4,851
Inland bills-discounted	2,336	10,742	12,894	11,509
Foreign bills-purchased	2,758	8,251	8,824	8,003
Foreign bills-discounted	1,851	7,476	8,504	7,368
Cash-Deposit Ratio	13.3	9.5	7.7	10.6
Investment- Deposit Ratio	39.0	35.7	38.1	36.7
Credit-Deposit Ratio	60.4	51.7	53.6	51.4

BUSINESS IN INDIA (Concl.)

(Rs. crore)

1999			2000			
Oct.	Nov.	Dec.	Jan. (P)	Feb. (P)	Mar. (P)	Apr. (P)
6	7	8	9	10	11	12
37,337	42,168	38,185	38,384	39,001	43,241	44,564
13,293	13,619	15,328	14,993	14,943	15,742	17,079
3,583	3,736	4,176	4,082	3,824	4,121	4,596
9,710	9,883	11,152	10,911	11,119	11,621	12,483
20,192	21,223	17,804	18,365	18,499	21,933	23,691
2,289	2,317	3,191	2,914	3,456	3,523	2,141
1,563	5,009	1,863	2,112	2,103	2,043	1,653
2,93,011	3,00,631	3,01,217	3,02,400	3,05,624	3,08,821	3,30,141
2,61,839	2,69,447	2,70,388	2,71,242	2,74,652	2,77,829	2,89,103
31,171	31,184	30,829	31,158	30,973	31,092	31,038
3,92,458 (22,163)	3,96,304 (23,524)	4,15,177 (25,598)	4,14,553 (26,056)	4,23,937 (25,927)	4,34,182 (25,691)	4,46,496 (27,790)
3,62,100	3,65,701	3,82,945	3,81,548	3,89,900	3,99,074	4,07,395
4,185	4,191	4,794	4,741	4,854	4,885	5,447
11,206	10,957	11,603	11,997	12,146	12,894	15,210
7,569	7,589	7,851	8,292	8,552	8,824	9,411
7,397	7,866	7,984	7,975	8,485	8,504	9,033
10.2	8.9	8.3	8.1	8.4	7.7	8.1
37.9	38.8	38.1	38.2	37.9	38.1	38.3
50.7	51.1	52.5	52.4	52.6	53.6	53.4

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

(Rs. crore)

Outstanding as on	Commercial Paper	Bonds / Debentures / Preference Shares issued by		Equity Shares issued by PSUs and Private Corporate Sector +
		Public Sector Undertakings (PSUs)	Private Corporate Sector	
1	2	3	4	5
Mar. 27, 1998	2,443	18,767	9,778	1,472 (44)
Mar. 26, 1999	4,006	24,174	17,859	2,342 (64)
Mar. 24, 2000	5,143	30,467	22,637	2,828 (20)
Nov. 6, 1998	4,584	21,782	14,098	1,664 (44)
Nov. 5, 1999	5,582	26,795	20,303	2,721 (49)
Nov. 20, 1998	4,404	21,903	14,574	1,675 (64)
Nov. 19, 1999	5,001	27,278	20,877	2,692 (49)
Dec. 4, 1998	4,545	21,802	15,101	2,007 (64)
Dec. 3, 1999	5,574	27,646	20,965	2,731 (49)
Dec. 18, 1998	4,663	22,095	15,758	1,703 (44)
Dec. 17, 1999	5,782	27,870	21,170	2,703 (49)
Jan. 1, 1999	4,489	22,353	16,145	1,711 (44)
Dec. 31, 1999	6,015	28,015	21,200	2,781 (49)
Jan. 15, 1999	4,830	22,643	16,589	1,718 (44)
Jan. 14, 2000	5,977	28,319	21,307	2,795 (49)
Jan. 29, 1999	4,881	22,553	17,294	1,904 (44)
Jan. 28, 2000	6,159	28,872	21,277	2,787 (49)
Feb. 12, 1999	4,373	22,561	17,538	2,291 (44)
Feb. 11, 2000	6,408	29,281	21,839	2,788 (49)
Feb. 26, 1999	4,417	23,206	17,553	2,307 (44)
Feb. 25, 2000	6,131	30,019	21,732	2,770 (49)
Mar. 12, 1999	4,088	23,426	18,118	2,311 (44)
Mar. 10, 2000	5,392	30,382	22,294	2,791 (49)
Mar. 26, 1999	4,006	24,174	17,859	2,342 (64)
Mar. 24, 2000	5,143	30,467	22,637	2,828 (20)

+ : 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						
				Sep.	Apr.	May	Jun.	Jul.	Aug.	Sep. 10	Sep. 24
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	6,946	7,350	7,604	7,614	7,941	7,695	8,105	8,241
Demand Liabilities	1,831	2,883	3,065	3,246	3,108	3,083	3,186	3,525	5,216	3,332	3,332
Deposits											
Inter-bank	718	964	1,112	1,201	1,021	1,006	1,141	1,300	1,250	1,177	1,165
Others	794	1,301	1,517	1,625	1,601	1,609	1,562	1,765	1,684	1,668	1,683
Borrowings from banks	181	118	70	76	69	69	69	79	75	75	79
Others	139	500	366	344	417	400	414	382	2,208	411	404
Time liabilities	3,963	17,627	21,997	21,453	17,237	22,484	22,971	23,476	21,533	23,576	23,709
Deposits											
Inter-bank	2,545	12,623	16,291	16,014	11,338	16,343	16,770	17,148	15,377	16,994	16,988
Others	1,359	4,910	5,575	5,321	5,748	5,996	6,052	6,176	6,012	6,436	6,557
Borrowings from banks	—	12	18	16	19	19	19	18	18	18	18
Others	59	82	113	102	132	127	130	134	126	128	146
Borrowings from Reserve Bank	15	—	3	—	3	13	3	3	3	3	2
Borrowings from the State Bank and / or a notified bank (2) and State Government	1,861	3,740	5,102	3,105	5,579	5,184	5,542	5,531	5,253	5,408	5,416
Demand	116	1,017	795	520	960	857	832	637	574	677	642
Time	1,745	2,723	4,307	2,584	4,619	4,327	4,710	4,894	4,679	4,732	4,774

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						
				Sep.	Apr.	May	Jun.	Jul.	Aug.	Sep. 10	Sep. 24
1	2	3	4	5	6	7	8	9	10	11	12
Assets											
Cash in hand and balances with Reserve Bank	334	791	788	915	833	847	942	789	852	897	852
Cash in hand	24	64	77	80	79	82	103	96	91	87	37
Balance with Reserve Bank	310	727	711	834	755	765	839	693	761	810	816
Balances with other banks in current account	93	208	268	190	197	215	206	202	425	416	420
Investments in Government securities (3)	1,058	4,941	5,841	5,578	5,851	5,782	5,949	5,793	5,849	6,319	6,246
Money at call and short notice	498	2,736	3,972	3,944	4,400	4,535	4,591	3,925	4,564	4,446	4,805
Bank credit (4)	2,553	7,748	8,869	7,213	9,281	9,089	9,043	8,991	8,651	8,534	8,479
Advances	2,528	7,729	8,851	7,190	9,263	9,069	9,025	8,970	8,631	8,516	8,461
Loans, cash-credits and overdrafts	2,528	7,729	8,851	7,190	9,263	9,069	9,025	8,970	8,631	8,516	8,461
Due from banks (5)	5,560	9,650	15,459	9,990	12,164	11,745	12,533	12,913	13,059	13,244	13,457
Bills purchased and discounted	25	18	17	23	18	20	19	20	19	18	18
Cash - Deposit Ratio	15.5	12.7	11.1	13.2	11.3	11.1	12.4	9.9	11.1	11.1	10.3
Investment - Deposit Ratio	49.2	79.6	82.4	80.3	79.6	76.0	78.1	73.0	76.0	78.0	75.8
Credit - Deposit Ratio	118.6	124.8	125.1	103.8	126.3	119.5	118.8	113.2	112.4	105.3	102.9

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
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
1999-2000	10,579.06	6,291.49	3,027.72	199.47	13,606.78	6,490.96
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
Feb. 2000	9,576.50	7,213.69	3,027.72	237.60	12,604.22	7,451.29
Mar. 2000	10,579.06	6,291.49	3,027.72	199.47	13,606.78	6,490.96

@ : 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
1997-98	5,040	1,794	507	884	556	304	267
1998-99 (P)	4,840	1,791	497	904	556	168	231
1999-2000 (P)	5,091	1,800	512	967	505	311	266
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)	389	145	42	81	40	..	22
Feb. 2000 (P)	439	142	42	85	42	33	24
Mar. 2000 (P)	440	154	48	91	48	..	25

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
1997-98	391	62	80	39	12	32	88	24
1998-99 (P)	341	62	83	37	20	33	93	24
1999-2000 (P)	372	59	93	26	19	33	103	25
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
Feb. 2000 (P)	39	6	8	2	2	3	9	2
Mar. 2000 (P)	45	6	9	..	..	2	9	3

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
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
1999-2000 (P)	78,55,235	55,87,215	3,18,420	8,47,094	4,30,104	1,75,977	1,51,310
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)	5,98,861	4,28,370	27,438	67,863	34,171	..	12,890
Feb. 2000 (P)	7,66,718	5,55,234	28,752	76,077	39,733	21,275	13,200
Mar. 2000 (P)	8,47,030	6,07,064	38,543	98,698	47,272	..	17,301

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
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
1999-2000 (P)	1,89,286	22,905	31,722	14,135	13,931	14,332	44,073	14,731
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
Feb. 2000 (P)	18,979	2,154	2,810	1,254	1,407	1,183	3,278	1,382
Mar. 2000 (P)	25,308	2,534	3,201	..	..	1,579	3,810	1,720

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

(Number in lakh)

Year (Apr. - Mar.) / Month	Total	Amritsar	Baroda	Cochin	Coim-batore	New Delhi	Luck-now	Ludh-iana	Madurai	Man-galore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	4,123	30	114	9	53	173	38	117	40	21	67	1,861	1,600
1996-97	3,118	47	187	5	30	281	43	126	20	32	106	553	1,688
1997-98	3,539	48	178	12	71	323	72	125	48	28	130	503	2,001
1998-99 (P)	3,773	35	160	12	75	322	79	119	53	34	158	585	2,141
Apr. 1997	318	4	21	1	6	27	5	10	4	2	13	60	165
May 1997	304	4	19	1	6	25	6	10	4	2	12	52	163
Jun. 1997	298	4	18	1	6	22	6	10	4	2	12	47	166
Jul. 1997	311	4	17	1	6	31	7	10	4	—	12	50	169
Aug. 1997	226	4	..	1	5	30	6	10	4	2	12	..	152
Sep. 1997	300	4	19	1	6	28	12	—	4	3	1	51	171
Oct. 1997	321	4	18	1	6	29	7	12	4	3	1	54	182
Nov. 1997	313	4	16	1	7	26	7	11	4	3	14	45	175
Dec. 1997	308	4	17	1	6	26	7	11	4	3	11	47	171
Jan. 1998	308	4	17	1	6	27	3	11	4	3	14	49	169
Feb. 1998	284	4	16	1	5	25	..	11	4	2	14	48	154
Mar. 1998	248	4	..	1	6	27	6	19	4	3	14	..	164
Apr. 1998 (P)	314	4	14	1	6	26	6	18	4	2	14	49	170
May 1998 (P)	302	4	1	1	6	24	5	18	4	3	14	54	168
Jun. 1998 (P)	324	4	16	1	6	25	7	19	5	3	14	48	176
Jul. 1998 (P)	346	4	16	1	6	28	8	19	6	3	14	52	189
Aug. 1998 (P)	304	4	14	1	6	28	7	4	6	3	14	51	166
Sep. 1998 (P)	316	4	14	1	7	29	6	4	5	3	14	51	178
Oct. 1998 (P)	319	3	15	1	7	29	7	—	4	3	14	51	185
Nov. 1998 (P)	320	4	18	1	7	25	7	6	3	3	14	53	179
Dec. 1998 (P)	315	1	13	1	6	28	7	8	4	3	13	46	185
Jan. 1999 (P)	306	1	13	1	5	27	7	7	4	3	12	44	182
Feb. 1999 (P)	275	1	12	1	6	24	6	8	4	2	11	41	159
Mar. 1999 (P)	332	1	14	1	7	29	6	8	4	3	10	45	204
Apr. 1999 (P)	292	1	13	1	6	25	5	8	5	3	8	43	174
May 1999 (P)	291	1	12	1	3	27	6	9	6	3	8	39	176
Jun. 1999 (P)	308	6	13	1	5	25	5	9	5	3	7	36	193
Jul. 1999 (P)	386	6	13	1	7	40	69	9	5	3	8	37	188
Aug. 1999 (P)	292	6	13	1	6	32	6	9	6	3	8	37	165
Sep. 1999 (P)	306	6	13	1	7	29	6	9	5	3	8	35	184
Oct. 1999 (P)	321	6	14	1	9	30	6	9	7	3	8	33	195
Nov. 1999 (P)	292	6	13	1	9	27	6	9	7	3	8	32	171
Dec. 1999 (P)	305	6	12	1	9	30	6	11	5	3	8	35	179
Jan. 2000 (P)	308	1	13	1	9	27	6	9	5	3	8	31	195
Feb. 2000 (P)	310	6	13	1	11	29	6	10	4	3	9	29	189

**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
Jan. 2000 (P)	1,25,946	1,289	3,150	296	4,574	18,827	3,081	2,848	1,244	1,107	1,220	5,286	83,024
Feb. 2000 (P)	1,14,569	1,284	3,312	317	4,638	14,568	2,845	3,165	946	1,089	1,121	6,062	75,222

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
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	6,876	1,68,970	1,36,035	3,796	1,39,831	3,08,801
1999-2000	1,92,483	3,026	1,168	7,358	1,89,319	1,47,353	3,105	1,50,458	3,39,777
April 9, 1999	1,77,653	2,730	1,116	5,614	1,75,885	1,30,962	3,935	1,34,897	3,10,782
April 23, 1999	1,81,482	2,745	1,121	5,849	1,79,499	1,27,404	3,176	1,30,580	3,10,079
December 1999	1,95,946	3,026	1,169	7,027	1,93,114	1,33,020	3,272	1,36,292	3,29,406
January 2000	1,92,331	3,026	1,169	6,752	1,89,774	1,38,337	3,133	1,41,470	3,31,244
February 2000	1,93,746	3,026	1,169	6,524	1,91,417	1,41,931	2,661	1,44,592	3,36,009
March 2000	1,92,483	3,026	1,168	7,358	1,89,319	1,47,353	3,105	1,50,458	3,39,777
April 7, 2000	1,97,360	3,026	1,169	7,695	1,93,860	1,47,352	3,141	1,50,493	3,44,353
April 21, 2000	2,01,755	3,026	1,169	7,208	1,98,742	1,51,288	3,014	1,54,302	3,53,044

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
1997-98	5,041	2,72,885	5,53,488	8,21,332	25,969	8,47,301
1998-99	5,041	3,13,842	6,69,832	9,78,633	25,969	10,04,602
1999-2000	5,041	3,44,818	7,71,930	11,11,707	25,969	11,37,676
April 9, 1999	5,041	3,15,823	6,78,630	9,89,412	25,969	10,15,381
April 23, 1999	5,041	3,15,120	6,80,156	9,90,235	25,969	10,16,204
December 1999	5,041	3,34,447	7,59,290	10,88,696	25,969	11,14,665
January 2000	5,041	3,36,285	7,57,760	10,89,004	25,969	11,14,973
February 2000	5,041	3,41,050	7,69,144	11,05,153	25,969	11,31,122
March 2000	5,041	3,44,818	7,71,930	11,11,707	25,969	11,37,676
April 7, 2000	5,041	3,57,958	7,93,442	11,46,359	25,969	11,72,328
April 21, 2000	5,041	3,58,085	7,93,167	11,46,211	25,969	11,72,180

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	1997-98	1998-99	1999-2000*	Apr. 9, 1999	Apr. 23, 1999
1	2	3	4	5	6	7
1. Net Bank Credit to Government (A+B)	1,40,193	3,30,597	3,86,835	4,41,371	3,99,075	4,00,104
A. RBI's net credit to Government (i-ii)	88,848	1,35,160	1,52,539	1,48,264	1,53,513	1,55,963
(i) Claims on Government (a+b)	90,534	1,37,839	1,55,466	1,50,487	1,53,627	1,56,090
(a) Central Government (1)	88,444	1,36,296	1,48,343	1,42,052	1,48,363	1,55,132
(b) State Governments	2,090	1,543	7,123	8,435	5,264	958
(ii) Government deposits with RBI (a+b)	1,686	2,679	2,927	2,223	114	127
(a) Central Government	1,686	2,679	2,927	2,223	100	101
(b) State Governments	—	—	—	—	14	26
B. Other Banks' Credit to Government	51,345	1,95,437	2,34,296	2,93,107	2,45,562	2,44,141
2. Bank Credit to Commercial Sector(A+B)	1,71,769	4,33,310	4,94,795	5,75,921	4,92,099	4,92,531
A. RBI's credit to commercial sector (2)	6,342	8,186	12,226	15,270	8,457	10,269
B. Other banks' credit to commercial sector (i+ii+iii)	1,65,427	4,25,124	4,82,569	5,60,651	4,83,642	4,82,262
(i) Bank credit by commercial banks	1,16,350	3,24,079	3,68,837	4,34,182	3,70,026	3,67,733
(ii) Bank credit by co-operative banks	22,927	66,293	78,876	91,097	78,629	78,564
(iii) Investments by commercial and co-operative banks in other securities	26,150	34,752	34,856	35,372	34,987	35,965
3. Net Foreign Exchange Assets of Banking Sector (A+B)	10,581	1,38,095	1,76,778	1,94,433	1,78,037	1,77,981
A. RBI's net foreign exchange assets (i-ii)(3)	7,983	1,15,891	1,37,954	1,65,880	1,39,213	1,39,157
(i) Gross foreign assets	11,217	1,15,901	1,37,971	1,65,897	1,39,230	1,39,174
(ii) Foreign liabilities	3,234	10	17	17	17	17
B. Other banks' net foreign exchange assets	2,598	22,204	38,824	28,553	38,824	38,824
4. Government's Currency Liabilities to the Public	1,621	3,352	3,846	4,194	3,846	3,866
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	58,336	84,022	83,621	1,04,212	83,645	84,247
A. Net non-monetary liabilities of RBI(3)	27,022	43,282	60,481	70,151	61,160	60,983
B. Net non-monetary liabilities of other banks (residual)	31,314	40,740	23,140	34,061	22,485	23,264
M₃ (1 + 2 + 3 + 4 - 5)	2,65,828	8,21,332	9,78,633	11,11,707	9,89,412	9,90,235

* : Government Balances as on March 31, 2000 are after closure of accounts.

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					
	Dec. 1999	Jan. 2000	Feb. 2000	Mar. 2000	Apr. 7, 2000	Apr. 21, 2000
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	4,41,233	4,36,849	4,37,796	4,41,371	4,52,587	4,61,450
A. RBI's net credit to Government (i-ii)	1,57,207	1,51,435	1,48,242	1,48,264	1,42,349	1,58,725
(i) Claims on Government (a+b)	1,57,348	1,51,576	1,48,384	1,50,487	1,42,490	1,58,866
(a) Central Government (1)	1,53,089	1,48,733	1,44,431	1,42,052	1,36,036	1,53,437
(b) State Governments	4,259	2,843	3,953	8,435	6,454	5,429
(ii) Government deposits with RBI (a+b)	141	141	142	2,223	141	141
(a) Central Government	100	100	101	2,223	100	100
(b) State Governments	41	41	41	—	41	41
B. Other Banks' Credit to Government	2,84,026	2,85,414	2,89,554	2,93,107	3,10,238	3,02,725
2. Bank Credit to Commercial Sector(A+B)	5,40,309	5,46,676	5,61,129	5,75,921	5,84,481	5,84,328
A. RBI's credit to commercial sector (2)	9,033	9,806	13,287	15,270	8,290	8,522
B. Other banks' credit to commercial sector (i+ii+iii)	5,31,276	5,36,870	5,47,842	5,60,651	5,76,191	5,75,806
(i) Bank credit by commercial banks	4,10,463	4,14,553	4,23,937	4,34,182	4,48,770	4,46,841
(ii) Bank credit by co-operative banks	85,438	87,003	88,156	91,097	92,015	93,197
(iii) Investments by commercial and co-operative banks in other securities	35,375	35,314	35,749	35,372	35,406	35,768
3. Net Foreign Exchange Assets of Banking Sector (A+B)	1,80,461	1,80,561	1,83,826	1,94,433	1,95,045	1,95,296
A. RBI's net foreign exchange assets (i-ii)(3)	1,51,908	1,52,008	1,55,273	1,65,880	1,66,492	1,66,743
(i) Gross foreign assets	1,51,925	1,52,025	1,55,290	1,65,897	1,66,509	1,66,760
(ii) Foreign liabilities	17	17	17	17	17	17
B. Other banks' net foreign exchange assets	28,553	28,553	28,553	28,553	28,553	28,553
4. Government's Currency Liabilities to the Public	4,194	4,194	4,194	4,194	4,194	4,194
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	77,501	79,276	81,792	1,04,212	89,948	99,057
A. Net non-monetary liabilities of RBI(3)	66,905	68,201	69,780	70,151	73,656	72,691
B. Net non-monetary liabilities of other banks (residual)	10,596	11,075	12,012	34,061	16,292	26,366
M₃ (1 + 2 + 3 + 4 - 5)	10,88,696	10,89,004	11,05,153	11,11,707	11,46,359	11,46,211

No. 11A : COMMERCIAL BANK SURVEY

(Rs. crore)

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

Note : Data are provisional.

No. 11B : MONETARY SURVEY

(Rs. crore)

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

Note : 1. Data are provisional.

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

No.11C : RESERVE BANK OF INDIA SURVEY

(Rs. crore)

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

Note : Data are provisional.

No. 12 : RESERVE MONEY AND ITS COMPONENTS

(Rs. crore)

Outstanding as on March 31/ each Friday/last reporting Friday of the month	Currency in circulation		'Other' deposits with RBI	Bankers' deposits with RBI	Reserve Money (2 + 4 + 5)
	Total	o / w cash with banks			
1	2	3	4	5	6
1990-91	55,282	2,234	674	31,823	87,779
1997-98	1,51,055	5,051	3,541	71,806	2,26,402
1998-99	1,75,846	6,876	3,796	79,703	2,59,345
1999-2000	1,96,677	7,358	3,105	80,460	2,80,242
April 9, 1999	1,81,499	5,614	3,935	65,838	2,51,272
April 16, 1999	1,84,917	—	3,241	75,956	2,64,114
April 23, 1999	1,85,348	5,849	3,176	71,372	2,59,896
April 30, 1999	1,86,127	—	3,233	74,076	2,63,436
December 1999	2,00,141	7,027	3,272	61,278	2,64,691
January 2000	1,96,526	6,752	3,133	61,132	2,60,791
February 2000	1,97,941	6,524	2,660	65,502	2,66,103
March 2000	1,96,677	7,358	3,105	80,460	2,80,242
April 7, 2000	2,01,555	7,695	4,294	49,807	2,55,656
April 14, 2000	2,05,405	—	3,018	66,835	2,75,258
April 21, 2000	2,05,949	7,208	3,014	68,166	2,77,129
April 28, 2000	2,04,298	—	2,787	65,254	2,72,339

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
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	1,37,954	3,846	60,481	2,59,345
1999-2000	1,48,264	10,901	5,884	15,270	1,65,880	4,194	70,151	2,80,242
April 9, 1999	1,53,513	2,137	5,267	8,457	1,39,213	3,846	61,161	2,51,272
April 16, 1999	1,61,356	5,866	5,156	9,852	1,39,168	3,846	61,130	2,64,114
April 23, 1999	1,55,963	6,539	5,085	10,269	1,39,156	3,867	60,983	2,59,896
April 30, 1999	1,56,726	8,691	4,997	10,964	1,39,277	3,866	61,085	2,63,436
December 1999	1,57,206	3,904	5,352	9,033	1,51,907	4,194	66,905	2,64,691
January 2000	1,51,435	5,830	5,718	9,806	1,52,008	4,194	68,200	2,60,791
February 2000	1,48,242	8,845	6,042	13,287	1,55,273	4,194	69,780	2,66,103
March 2000	1,48,264	10,901	5,884	15,270	1,65,880	4,194	70,151	2,80,242
April 7, 2000	1,42,349	2,600	5,386	8,290	1,66,492	4,194	73,655	2,55,656
April 14, 2000	1,55,456	7,126	5,393	9,267	1,67,262	4,194	73,440	2,75,258
April 21, 2000	1,58,724	6,386	5,251	8,522	1,66,743	4,194	72,691	2,77,129
April 28, 2000	1,50,486	8,976	5,163	9,037	1,65,735	4,194	71,252	2,72,339

No. 14 : DAILY CALL MONEY RATES \$

(per cent per annum)

As on	Range of Rates		Weighted Average Rate	
	Borrowings	Lendings	Borrowings	Lendings
1	2	3	4	5
Apr. 1, 2000	7.80 - 15.00	7.50 - 15.00	9.94	8.62
Apr. 3, 2000	6.00 - 9.10	6.50 - 9.10	7.81	8.06
Apr. 4, 2000	5.00 - 8.00	4.50 - 8.00	6.48	6.83
Apr. 6, 2000	4.00 - 8.80	5.00 - 8.10	5.33	5.50
Apr. 7, 2000	0.20 - 7.00	0.20 - 5.50	3.15	3.50
Apr. 8, 2000	2.50 - 8.00	5.00 - 8.30	6.43	6.76
Apr. 10, 2000	6.00 - 7.50	6.80 - 7.80	7.04	7.05
Apr. 11, 2000	4.00 - 7.30	5.00 - 8.70	5.83	6.12
Apr. 13, 2000	5.40 - 7.50	6.30 - 7.90	6.93	7.12
Apr. 17, 2000	5.20 - 7.30	6.80 - 8.00	6.92	7.05
Apr. 18, 2000	6.00 - 7.50	6.00 - 8.00	6.84	6.92
Apr. 19, 2000	6.00 - 7.30	6.30 - 8.00	6.86	6.92
Apr. 20, 2000	2.50 - 9.30	3.00 - 9.30	5.55	5.77
Apr. 22, 2000	5.00 - 8.10	6.50 - 8.30	7.36	7.52
Apr. 24, 2000	6.00 - 7.60	6.90 - 7.90	6.98	7.22
Apr. 25, 2000	6.00 - 7.50	6.90 - 7.50	7.05	7.18
Apr. 26, 2000	6.80 - 7.30	6.80 - 8.00	7.02	7.11
Apr. 27, 2000	6.00 - 7.30	6.80 - 8.00	6.94	7.04
Apr. 28, 2000	6.70 - 7.20	6.80 - 7.50	6.98	7.05
Apr. 29, 2000	5.90 - 7.30	6.00 - 8.00	6.96	7.04
May 2, 2000	6.50 - 7.30	6.50 - 8.30	6.99	7.24
May 3, 2000	6.50 - 8.40	6.80 - 7.30	7.00	7.02
May 4, 2000	6.50 - 7.40	6.80 - 7.50	7.09	7.18
May 5, 2000	5.00 - 7.30	5.00 - 7.30	5.97	6.19
May 6, 2000	6.80 - 7.20	6.50 - 7.30	7.03	7.08
May 8, 2000	6.80 - 7.20	7.00 - 8.10	7.00	7.09
May 9, 2000	6.30 - 7.20	7.00 - 7.40	7.00	7.05
May 10, 2000	6.00 - 7.30	7.00 - 7.30	6.99	7.06
May 11, 2000	6.00 - 7.05	7.00 - 7.45	7.00	7.28

\$: 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
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
Feb. 11, 2000 *	14,186	10,858	6,975	2,114	6,577	40,710
Feb. 25, 2000 *	13,057	10,325	5,394	1,652	5,804	36,232
Mar. 10, 2000 *	13,761	10,425	5,832	2,081	6,803	38,902

* : Based on data received from 101 banks, 14 Primary Dealers and 52 non-bank institutions. Effective fortnight ended March 10, 2000, data are received from 53 non-bank institutions.

Note : Data are provisional.

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

(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.	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	Feb.	11	1,374	8.00-11.00
	27	12,313	8.75-26.00		26	4,171	9.50-17.32		25	1,280	7.75-13.24
Mar.	13	13,414	8.25-26.00	Mar.	12	3,897	7.75-12.55	Mar.	10	1,243	7.85-12.78
	27	14,296	7.20-26.00		26	3,717	8.00-12.50		24	1,227	7.50-12.00

@ : 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
1998 - 99			1999 - 2000			2000-2001		
Apr. 15	1,030.00	11.75 - 18.00	Apr. 15	5,028.55	9.15 - 12.00	Apr. 15	5,633.50	9.58 - 12.25
	1,941.30	9.25 - 15.50		5,833.05	9.10 - 12.75	30	5,606.20	9.35 - 11.00
May 15	3,269.80	8.50 - 13.75	May 15	6,589.84	9.33 - 12.50			
	3,833.80	8.55 - 15.50		6,898.84	9.00 - 12.50			
Jun. 15	4,023.30	8.75 - 13.10	Jun. 15	7,363.34	9.00 - 12.50			
	4,171.80	9.60 - 12.60		7,679.34	9.00 - 12.38			
Jul. 15	3,912.30	8.20 - 13.50	Jul. 15	6,311.34	9.00 - 12.00			
	4,102.00	8.75 - 13.50		7,239.09	9.00 - 12.10			
Aug. 15	4,620.45	7.75 - 13.00	Aug. 15	7,418.54	9.05 - 12.25			
	5,107.45	7.65 - 15.25		7,677.54	9.10 - 12.50			
Sep. 15	4,785.95	7.65 - 14.00	Sep. 15	7,292.54	9.61 - 12.70			
	4,588.45	10.25 - 13.25		7,658.04	10.00 - 13.00			
Oct. 15	4,802.95	9.50 - 13.40	Oct. 15	6,688.84	9.91 - 11.75			
	4,873.95	9.75 - 13.05		6,160.70	10.20 - 12.50			
Nov. 15	5,475.00	10.18 - 13.25	Nov. 15	6,153.20	9.40 - 12.50			
	5,534.30	9.35 - 13.00		6,523.70	10.00 - 12.80			
Dec. 15	5,679.05	9.45 - 12.50	Dec. 15	7,564.70	10.00 - 12.40			
	5,474.05	9.80 - 13.50		7,803.20	9.90 - 12.27			
Jan. 15	5,410.55	9.75 - 13.00	Jan. 15	7,747.00	9.05 - 11.65			
	5,260.55	9.60 - 13.45		7,814.00	9.00 - 13.00			
Feb. 15	5,151.30	10.15 - 12.75	Feb. 15	7,693.20	9.25 - 12.05			
	5,367.55	10.20 - 13.00		7,216.00	9.20 - 11.00			
Mar. 15	5,148.55	8.50 - 13.25	Mar. 15	6,436.20	9.85 - 12.25			
	4,770.05	9.10 - 13.25		5,662.70	10.00 - 12.00			

* : Issued at face value by companies.

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

No. 18 : UNION GOVERNMENT ACCOUNTS AT A GLANCE

(April - March)

(Rs. crore)

Item	Financial Year				Percentage Variation		
	1998-99 (Actuals)	1999-2000 (B.E.)	1999-2000 (R.E.)	2000-2001 (B.E.)	Col. 4 over Col.2	Col. 4 over Col.3	Col. 5 over Col.4
1	2	3	4	5	6	7	8
1. Revenue Receipts	1,49,510	1,82,840	1,79,504	2,03,673	20.1	-1.8	13.5
2. Tax Revenue (Net)	1,04,652	1,32,365	1,26,469	1,46,209	20.8	-4.5	15.6
3. Non-Tax Revenue	44,858	50,475	53,035	57,464	18.2	5.1	8.4
4. Capital Receipts	1,29,856	1,01,042	1,24,234	1,34,814	-4.3	23.0	8.5
5. Recovery of Loans	10,633	11,087	12,736	13,539	19.8	14.9	6.3
6. Other Receipts	5,874	10,000	2,600	10,000	-55.7	-74.0	284.6
7. Borrowings	1,13,349	79,955	1,08,898	1,11,275	-3.9	36.2	2.2
8. Total Receipts (1+4)	2,79,366	2,83,882	3,03,738	3,38,487	8.7	7.0	11.4
9. Non-Plan Expenditure	2,12,548	2,06,882	2,24,343	2,50,387	5.5	8.4	11.6
10. On Revenue Account	1,76,900	1,90,331	2,04,904	2,28,768	15.8	7.7	11.6
<i>of which :</i>							
11. Interest Payments	77,882	88,000	91,425	1,01,266	17.4	3.9	10.8
12. On Capital Account	35,648	16,551	19,439	21,619	-45.5	17.4	11.2
13. Plan Expenditure	66,818	77,000	79,395	88,100	18.8	3.1	11.0
14. On Revenue Account	40,519	46,656	48,132	52,330	18.8	3.2	8.7
15. On Capital Account	26,299	30,344	31,263	35,770	18.9	3.0	14.4
16. Total Expenditure (9+13)	2,79,366	2,83,882	3,03,738	3,38,487	8.7	7.0	11.4
17. Revenue Expenditure (10+14)	2,17,419	2,36,987	2,53,036	2,81,098	16.4	6.8	11.1
18. Capital Expenditure (12+15)	61,947	46,895	50,702	57,389	-18.2	8.1	13.2
19. Revenue Deficit (17-1)	67,909	54,147	73,532	77,425	8.3	35.8	5.3
20. Fiscal Deficit {16-(1+5+6)}	1,13,349	79,955	1,08,898	1,11,275	-3.9	36.2	2.2
21. Gross Primary Deficit (20-11)	35,467	-8,045	17,473	10,009	-50.7	-317.2	-42.7

B.E. : Budget Estimates.

R.E. : Revised Estimates

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

2. Actuals are unaudited figures.

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

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, 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. 31, 2000	—	—	288	—	557	—	—	—	455	—	220
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
Feb. 2000	—	—	107	—	705	—	—	—	488	—	150
Mar. 2000	—	—	288	—	557	—	—	—	455	—	220
Week Ended											
Apr. 7, 2000	—	—	358	—	623	—	—	—	319	—	220
Apr. 14, 2000	—	—	358	—	478	—	—	—	364	—	245
Apr. 21, 2000	—	—	358	—	640	—	—	—	302	—	270
Apr. 28, 2000	—	—	371	—	732	—	—	—	197	—	270

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

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														
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
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

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

(Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1999-2000														
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. 25	100.00	16	121.50	25.00	12	100.00	25.00	—	—	125.00	97.81	8.9561	1,450.00
Mar. 3	Mar. 6	100.00	15	135.50	25.00	3	32.00	25.00	—	68.00	125.00	97.77	9.1235	1,450.00
Mar. 10	Mar. 11	100.00	20	199.00	35.00	8	100.00	35.00	—	—	135.00	97.77	9.1235	1,485.00
Mar. 16	Mar. 18	100.00	21	135.50	35.00	10	74.50	35.00	—	25.50	135.00	97.76	9.1653	1,495.00
Mar. 24	Mar. 25	100.00	22	143.00	25.00	3	12.50	25.00	—	87.50	125.00	97.76	9.1653	1,520.00
Mar. 31	Apr. 3	100.00	16	138.00	—	3	30.00	—	—	70.00	100.00	97.76	9.1653	1,520.00
2000-2001														
Apr. 7	Apr. 10	100.00	24	171.50	25.00	11	100.00	25.00	—	—	125.00	98.04	7.9967	1,545.00
Apr. 13	Apr. 17	100.00	18	143.50	25.00	12	100.00	25.00	—	—	125.00	98.01	8.1216	1,570.00
Apr. 20	Apr. 24	100.00	15	130.00	—	7	87.00	—	—	13.00	100.00	98.00	8.1633	1,570.00
Apr. 28	May 2	100.00	22	390.00	25.00	5	100.00	25.00	—	—	125.00	98.06	7.9135	1,595.00

* : Effective from auction dated 14, 1999, devolvement 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 Outstan- ding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Compe- titive	Non-Com- petitive		Compe- titive	Non-Com- petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1999-2000													
May 26	May 27	100.00	21	222.50	—	8	100.00	—	—	100.00	95.37	9.7096	100.00
Jun. 9	Jun. 10	100.00	20	273.50	—	5	100.00	—	—	100.00	95.36	9.7315	200.00
Jun. 23	Jun. 24	100.00	19	149.00	—	15	100.00	—	—	100.00	95.25	9.9738	300.00
Jul. 7	Jul. 8	100.00	17	368.00	—	4	100.00	—	—	100.00	95.27	9.9297	400.00
Jul. 21	Jul. 22	100.00	24	262.00	—	11	100.00	—	—	100.00	95.29	9.8856	500.00
Aug. 4	Aug. 5	100.00	40	717.00	—	4	100.00	—	—	100.00	95.55	9.3145	600.00
Aug. 18	Aug. 19	100.00	18	169.00	—	11	100.00	—	—	100.00	95.29	9.8856	700.00
Sep. 1	Sep. 2	100.00	16	119.00	300.00	2	5.00	300.00	95.00	400.00	95.29	9.8856	1,100.00
Sep. 15	Sep. 16	100.00	18	131.00	300.00	2	5.00	300.00	95.00	400.00	95.29	9.8856	1,500.00
Sep. 29	Sep. 30	100.00	15	126.50	—	—	—	—	100.00	100.00	95.29	9.8856	1,600.00
Oct. 13	Oct. 14	100.00	15	114.00	—	—	—	—	100.00	100.00	95.29	9.8856	1,700.00
Oct. 27	Oct. 28	100.00	19	146.00	—	3	46.00	—	54.00	100.00	95.29	9.8856	1,800.00
Nov. 8	Nov. 11	100.00	16	205.50	—	6	100.00	—	—	100.00	95.34	9.7755	1,900.00
Nov. 24	Nov. 25	100.00	13	123.50	—	10	100.00	—	—	100.00	95.29	9.8856	1,900.00
Dec. 8	Dec. 9	100.00	38	306.50	—	9	100.00	—	—	100.00	95.50	9.4241	1,900.00
Dec. 22	Dec. 23	100.00	22	140.50	—	17	100.00	—	—	100.00	95.30	9.8636	1,900.00
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
Mar. 1	Mar. 2	100.00	19	194.00	—	6	100.00	—	—	100.00	95.62	9.1613	1,600.00
Mar. 15	Mar. 16	100.00	19	129.00	—	4	25.00	—	75.00	100.00	95.57	9.2707	1,300.00
Mar. 29	Mar. 30	100.00	19	160.50	—	4	63.00	—	37.00	100.00	95.48	9.4680	1,300.00
2000-2001													
Apr. 11	Apr. 13	100.00	21	206.50	—	9	100.00	—	—	100.00	95.91	8.5288	1,300.00
Apr. 26	Apr. 27	100.00	22	243.00	—	8	100.00	—	—	100.00	95.91	8.5288	1,300.00

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	Com- petitive	Non- Com- petitive \$	Number	Com- petitive	Non- Com- petitive \$	PDs/SDs*	RBI				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1998-99														
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
Mar. 8	Mar. 9	500.00	30	775.00	—	24	500.00	—	—	—	500.00	91.28	9.5530	13,250.00
Mar.22	Mar. 23	500.00	33	652.50	—	27	500.00	—	—	—	500.00	90.97	9.9263	13,000.00
2000-2001														
Apr. 4	Apr. 6	500.00	72	1,012.50	—	43	500.00	—	—	—	500.00	91.50	9.2896	13,000.00
Apr. 19	Apr. 20	500.00	48	1,117.65	—	21	500.00	—	—	—	500.00	91.54	9.2419	13,000.00

* : Effective from auction dated May 19,1999, devolvement 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
February	1,18,222.41	619.81	629.86	1,612.18	451.08	6,575.97	8,609.02
March	54,329.23	436.01	585.18	2,007.23	640.53	14,296.59	4,474.69
Week-Ended							
Apr. 7, 2000	19,247.14	14.00	10.00	488.93	206.52	2,081.20	31.96
Apr. 14, 2000	17,595.78	0.98	107.39	200.00	230.00	636.53	—
Apr. 21, 2000	16,372.67	27.18	172.00	401.00	134.00	471.00	13.59
Apr. 28, 2000	23,045.75	210.93	290.90	648.00	418.00	1,814.53	—

@ : 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			Treasury Bills		
	Purchase	Sale	Net Purchases (+) / Net Sales (-)	Purchase	Sale	Net Purchases (+) / Net Sales (-)
1	2	3	4	5	6	7
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	—	1,072.50	-1,072.50
November 1998	—	4,353.92	-4,353.92	—	2,158.30	-2,158.30
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	—	90.00	-90.00
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	—	75.00	-75.00
July 1999	50.00	57.80	-7.80	—	971.91	-971.91
August 1999	—	4,840.49	-4,840.49	—	135.00	-135.00
September 1999	—	1,187.44	-1,187.44	—	—	—
October 1999	2,140.50	56.22	2,084.28	2,140.50	—	2,140.50
November 1999	—	3,500.35	-3,500.35	—	10.00	-10.00
December 1999	—	—	—	—	—	—
January 2000	—	69.71	-69.71	—	—	—
February 2000	1,194.00	8,330.11	-7,136.11	866.00	—	866.00
March 2000	—	8.95	-8.95	2,694.00	—	2,694.00
1999-2000						
April 2000	—	40.55	-40.55	5.00	—	5.00

* : 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
	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-09	2009-10	2010-11	Beyond 2011	
1	2	3	4	5	6	7	8	9	10	11	12
I Apr. 7, 2000											
a. Amount	403.50	675.62	611.00	670.12	848.28	98.40	2,877.55	438.02	558.38	2,442.70	7.00
b. YTM											
Min.	9.3742	9.4704	9.6573	9.8538	9.9035	10.0021	10.0563	10.3428	10.4379	10.5253	10.0582
Max.	10.9110	11.7989	10.3002	10.5466	10.3934	10.9686	10.8037	10.6977	10.8147	11.1501	11.0447
II. Apr. 14, 2000											
a. Amount	513.58	999.50	370.26	310.00	475.40	40.00	1,673.55	1,743.00	1,118.37	1,554.23	0.49
b. YTM											
Min.	8.2833	9.4357	9.5971	9.7176	9.8040	9.9036	9.9552	10.2072	10.2896	10.5323	10.7859
Max.	9.8212	9.6697	9.7257	9.9195	9.9335	9.9600	10.3255	10.4474	10.5825	11.2450	10.7859
III. Apr. 21, 2000											
a. Amount	711.36	814.10	561.32	500.00	455.00	265.00	1,397.75	1,655.93	608.15	1,217.74	13.59
b. YTM											
Min.	8.5262	9.4092	9.5612	9.6706	9.7809	9.8693	9.9703	10.0646	10.3024	10.2314	10.1160
Max.	9.5139	9.5589	9.6793	9.8247	9.8933	9.9181	10.2596	10.3256	10.4986	10.9592	10.5708
IV. Apr. 28, 2000											
a. Amount	551.10	919.69	829.82	947.92	886.00	1,602.83	1,411.69	942.43	470.73	2,960.67	105.47
b. YTM											
Min.	8.5665	9.2295	9.4027	9.5624	9.7033	9.8163	9.8949	10.2565	10.3602	10.1005	9.9023
Max.	9.6000	9.5214	9.6293	11.8140	9.8430	10.9313	10.9645	10.3506	10.4900	11.2444	10.7986

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
1	2	3	4	5
I. Apr. 7, 2000				
a. Amount	102.96	477.76	47.00	765.60
b. YTM				
Min.	5.3880	7.4797	8.3769	8.8457
Max.	8.9289	9.3804	9.4740	9.4241
II. Apr. 14, 2000				
a. Amount	60.69	210.82	164.59	150.85
b. YTM				
Min.	5.9816	6.7815	7.9781	8.8757
Max.	7.6285	8.7260	8.9753	9.2746
III. Apr. 21, 2000				
a. Amount	91.00	320.00	25.00	153.00
b. YTM				
Min.	5.9826	7.2805	8.4268	9.1249
Max.	7.2288	8.4267	8.9753	9.2745
IV. Apr. 28, 2000				
a. Amount	205.45	447.00	138.50	794.77
b. YTM				
Min.	2.9933	7.3301	8.2774	8.7261
Max.	8.2268	8.3969	8.8758	9.2746

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	152.0
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)				
October	November	December	January	February	October	November	December	January	February (QE)
9	10	11	12	13	14	15	16	17	18
134.0	144.4	151.6	153.7	147.7	145.3	156.2	168.0	166.7	164.0
120.0	120.0	128.0	130.0	120.0	117.7	120.1	128.7	129.4	125.1
136.5	149.1	155.5	157.3	152.9	149.3	162.6	175.2	173.1	171.2
129.3	132.4	145.1	149.9	135.3	142.1	143.6	152.6	154.7	147.9
93.0	127.6	184.0	180.2	180.4	105.6	134.9	194.6	205.4	198.5
169.2	179.6	174.9	182.4	176.3	186.2	189.8	203.6	196.8	182.5
109.1	113.8	122.3	119.1	112.8	122.2	117.1	132.2	128.5	121.9
170.9	165.0	185.7	192.7	186.7	185.0	210.3	196.6	197.8	200.4
110.9	115.7	113.4	107.7	104.2	102.7	112.5	121.5	113.5	112.8
148.8	151.7	161.0	149.5	145.0	147.1	157.1	170.7	150.8	154.5
115.5	114.2	121.2	112.6	112.8	73.9	83.5	82.5	100.5	104.1
169.4	182.5	190.2	180.5	171.0	186.1	191.8	173.9	180.0	178.1
109.5	135.8	125.2	122.5	127.6	127.8	136.7	138.8	130.6	129.1
143.9	155.1	149.3	156.6	153.5	164.6	204.2	213.9	209.7	199.6
138.2	139.5	140.8	145.3	137.8	127.5	128.2	130.0	130.2	140.3
157.7	209.8	185.3	185.8	183.1	217.5	226.6	235.1	231.7	228.9
135.1	137.3	142.7	146.6	134.4	146.0	141.1	151.3	152.7	149.2
138.4	148.3	143.0	156.3	147.2	124.1	124.5	140.8	130.4	134.4
148.0	156.7	158.8	166.3	166.0	173.5	183.5	192.0	181.8	180.2
167.4	177.3	170.8	173.6	165.1	179.1	178.5	173.8	172.8	195.2
114.3	120.4	129.4	116.7	116.2	109.5	114.0	119.2	103.9	105.3

QE : Quick Estimates

Sources : 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)						
October 1998	130.4	138.0	146.3	125.9	171.5	115.9
November 1998	132.6	139.6	165.8	140.7	182.7	131.5
December 1998	140.3	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
1999-2000 (P)						
October 1999	137.5	144.3	166.2	135.8	186.9	124.5
November 1999	138.4	153.5	189.0	148.9	191.6	139.5
December 1999	147.4	150.5	195.8	174.0	214.7	165.0
January 2000	148.6	142.3	193.6	172.5	200.9	166.2
February 2000 (QE)	143.7	149.8	190.0	170.0	207.9	161.7

QE : Quick Estimates

Sources : 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 - February)		1999-2000 (April - February)	
	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)	29 (16)	2,539.4 (1,320.8)	57 (42)	2,595.3 (2,076.3)
a) Prospectus	48 (4)	382.9 (151.3)	15 (7)	340.5 (181.0)	14 (6)	338.0 (181.0)	37 (27)	1,542.3 (1,314.0)
b) Rights	41 (25)	779.5 (502.2)	18 (12)	2,222.2 (1,144.8)	15 (10)	2,201.4 (1,139.8)	20 (15)	1,053.0 (762.3)
2) Preference Shares (a+b)	1	4.3	3	59.7	3	59.7	—	—
a) Prospectus	—	—	—	—	—	—	—	—
b) Rights	1	4.3	3	59.7	3	59.7	—	—
3) Debentures (a+b)	12	1,971.6	12	2,390.7	10	2,028.3	9	1,800.8
a) Prospectus	6	1,028.2	9	2,261.3	8	1,961.3	8	1,770.8
b) Rights	6	943.4	3	129.4	2	67.0	1	30.0
Of Which:								
I) Convertible (a+b)	10	1,471.6	5	190.7	4	128.3	2	50.8
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	1	30.0
II) Non-Convertible (a+b)	2	500.0	7	2,200.0	6	1,900.0	7	1,750.0
a) Prospectus	2	500.0	7	2,200.0	6	1,900.0	7	1,750.0
b) Rights	—	—	—	—	—	—	—	—
4) TOTAL(1+2+3)	102	3,138.3	48	5,013.1	42	4,627.4	66	4,396.1
a) Prospectus	54	1,411.1	24	2,601.8	22	2,299.3	45	3,313.1
b) Rights	48	1,727.2	24	2,411.3	20	2,328.1	21	1,083.0

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
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
1999-2000	4658.63	5933.56	3245.27	2278.16	3839.09	1408.80	1368.62	1756.00	931.35
April 1999	3449.77	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	5404.14	5518.39	5205.29	2822.05	2953.09	2708.99	1607.80	1638.70	1546.20
February 2000	5650.66	5933.56	5215.54	3394.88	3839.09	2935.10	1686.58	1756.00	1549.50
March 2000	5261.77	5642.12	5001.28	3109.03	3450.90	2844.82	1605.66	1712.70	1528.45
April 2000	4905.30	5541.54	4511.05	2663.53	3044.77	2396.22	1469.03	1624.65	1359.45

* : 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	1999		1999-2000			
					Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11
A)	Terminable under 5 years									
1	10.75% 2000	13.75	10.82	10.05	10.02	10.02	9.98	10.23	9.75	8.98
2	11.40% 2000	—	—	11.27	11.29	11.24	10.32	10.11	10.00	9.65
3	11.64% 2000 (INST)	13.60	10.82	11.05	11.34	11.25	10.24	9.95	9.70	9.37
4	12.14% 2000	—	10.69	11.07	11.72	11.46	10.34	9.99	9.80	9.07
5	13.25% 2000	13.39	10.76	11.32	11.78	11.73	10.90	10.69	10.72	10.56
6	13.25% 2000 (C)	13.45	12.01	11.36	11.17	11.17	10.17	9.78	9.30	8.61
7	13.85% 2000	13.41	10.84	11.28	11.76	11.73	10.42	9.97	10.04	9.64
8	05.75% 2001	12.59	5.75	8.84	10.58	10.58	11.11	10.55	10.74	9.19
9	06.50% 2001	13.66	11.80	10.21	10.86	10.86	12.16	12.47	12.80	13.14
10	07.50% 2001	15.53	15.51	11.21	10.98	10.94	12.99	13.28	13.60	13.92
11	10.75% 2001	13.22	12.19	10.77	10.71	10.71	9.13	9.05	8.98	8.89
12	10.85% 2001	—	10.84	11.32	11.42	11.30	10.43	10.28	10.20	9.61
13	11.00% 2001	—	9.68	9.79	9.53	11.01	10.89	10.88	10.87	10.87
14	11.47% 2001	—	—	11.40	11.45	11.43	10.51	10.40	10.38	9.85
15	11.55% 2001	—	—	11.47	11.48	11.44	10.44	10.27	10.17	9.59
16	11.75% 2001	13.50	11.26	11.38	11.52	11.48	10.45	10.28	10.17	9.63
17	12.08% 2001	14.35	11.42	11.52	11.50	11.47	10.38	9.99	9.89	9.79
18	12.08% 2001 (I)	14.45	16.80	15.86	11.57	11.57	10.61	10.55	10.47	10.37
19	12.70% 2001	—	9.83	11.12	11.69	11.60	10.57	10.44	10.29	10.13
20	13.31% 2001	13.65	12.56	11.64	11.68	11.68	10.56	10.44	10.32	10.20
21	13.55% 2001	13.29	11.36	11.79	11.63	11.69	10.66	10.47	10.31	9.81
22	13.75% 2001	13.32	11.21	11.52	11.88	11.78	10.58	10.29	10.08	9.55
23	13.85% 2001	13.32	11.22	11.67	11.61	13.51	10.50	10.44	10.21	9.72
24	05.75% 2002	5.75	7.01	9.98	11.64	11.66	12.44	12.62	12.84	13.06
25	06.00% 2002	—	6.76	5.59	4.51	4.45	4.21	3.18	5.26	5.24
26	06.50% 2002	6.50	7.42	10.52	11.92	11.87	6.50	6.50	7.40	9.79
27	11.00% 2002	13.74	11.38	11.50	11.55	11.46	10.58	10.51	10.35	9.76
28	11.15% 2002	—	11.04	11.49	11.58	11.55	10.57	10.38	10.28	9.54
29	11.55% 2002	13.64	11.40	11.52	11.67	11.69	10.64	10.43	10.29	9.80
30	11.68% 2002	—	—	11.62	11.63	11.61	10.56	10.38	10.29	9.82
31	12.69% 2002	—	11.14	11.56	11.73	11.69	10.68	10.45	10.31	9.88
32	12.75% 2002	13.92	12.00	11.51	11.76	11.76	10.58	10.59	10.50	10.07
33	13.40% 2002	13.87	11.47	10.74	10.73	10.73	10.63	10.56	10.47	10.27
34	13.80% 2002	13.66	11.40	11.57	11.84	11.84	10.47	10.45	10.69	10.75
35	13.82% 2002	13.41	11.53	12.01	12.21	12.71	10.62	10.57	10.57	10.05
36	05.75% 2003	7.34	5.75	8.12	11.95	11.95	12.86	11.43	10.58	10.69
37	06.50% 2003	14.53	6.50	8.59	12.08	12.17	12.10	12.64	12.78	12.91
38	11.00% 2003	—	11.70	11.06	11.06	11.06	11.09	11.08	11.08	11.08
39	11.10% 2003	—	—	10.92	11.71	11.68	10.68	10.47	10.36	9.90
40	11.75% 2003	—	—	11.72	11.75	11.71	10.81	10.61	10.54	10.01
41	11.78% 2003	—	—	11.85	11.75	11.73	10.78	10.42	10.38	10.35
42	11.83% 2003	—	11.32	11.33	11.03	11.03	10.72	10.54	10.38	9.93
43	12.50% 2004	13.68	11.75	11.85	11.95	11.95	10.85	10.71	10.53	10.01
B)	Between 5 and 10 years									
44	06.50% 2004	13.34	6.50	8.62	12.04	12.34	6.50	6.50	8.55	10.17
45	09.50% 2004	12.24	11.36	11.56	11.53	11.53	11.82	11.86	11.89	11.92
46	11.30% 2004	12.57	11.42	11.93	11.93	11.93	12.05	12.05	12.06	12.07
47	11.50% 2004	—	—	11.21	11.85	11.78	10.86	10.71	10.53	10.02
48	11.57% 2004	—	—	11.82	11.82	11.82	11.16	10.80	11.20	11.20
49	11.75% 2004	—	—	11.83	11.93	11.92	10.87	10.69	10.57	10.12
50	11.95% 2004	—	—	11.92	11.91	11.89	10.86	10.72	10.62	9.91
51	11.98% 2004	—	—	11.93	11.93	11.91	10.85	10.71	10.53	10.01
52	12.35% 2004	—	11.88	11.39	11.36	11.36	11.66	11.64	11.10	10.52

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	1999		1999-2000			
					Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
1	2	3	4	5	6	7	8	9	10	11
53	12.59% 2004	—	11.47	11.84	11.97	11.92	10.90	10.73	10.58	10.04
54	06.50% 2005	12.77	6.14	9.76	12.32	12.54	6.50	6.50	6.50	6.50
55	08.25% 2005	12.21	13.26	12.48	12.48	12.48	11.05	10.72	10.72	10.50
56	10.50% 2005	13.33	11.48	12.11	12.03	11.96	11.02	10.71	10.59	10.17
57	11.19% 2005	—	11.29	11.87	12.00	11.95	10.95	10.82	10.64	10.12
58	11.25% 2005	11.81	11.68	11.84	12.06	11.99	10.96	10.86	10.64	10.21
59	13.75% 2005	13.70	13.13	12.59	12.16	12.16	11.15	10.99	10.73	10.33
60	14.00% 2005	13.62	12.56	11.96	12.33	12.09	11.92	11.10	10.97	10.51
61	14.00% 2005 (INST)	13.62	12.14	12.02	12.60	12.51	11.00	10.92	10.93	10.27
62	06.75% 2006	12.14	7.87	7.43	6.75	10.88	12.76	12.40	12.45	12.51
63	11.25% 2006	11.87	11.34	10.50	10.50	10.50	10.40	10.40	10.39	10.39
64	11.50% 2006	13.47	11.73	11.93	12.10	12.05	11.15	10.99	10.80	10.21
65	11.68% 2006	—	—	—	—	—	11.05	10.94	10.74	10.18
66	11.75% 2006	—	—	12.03	12.08	12.04	11.07	10.96	10.74	10.20
67	13.85% 2006	13.67	12.13	12.13	12.34	12.56	11.61	11.60	11.58	10.73
68	13.85% 2006 (INST)	13.55	12.14	12.09	12.35	12.21	11.87	11.85	11.84	11.83
69	14.00% 2006	13.64	11.98	11.97	12.25	12.23	11.11	11.03	11.01	10.98
70	06.75% 2007	13.21	9.73	9.45	6.75	10.96	6.75	6.75	6.75	6.75
71	11.50% 2007	13.31	11.99	12.05	12.10	12.10	11.22	11.07	10.84	10.32
72	11.90% 2007	—	—	13.43	12.16	12.16	11.21	11.06	10.83	10.30
73	12.50% 2007	13.81	12.25	12.13	12.19	12.18	11.34	11.32	11.15	11.15
74	13.05% 2007	—	11.99	12.10	12.23	12.19	11.33	11.15	11.03	10.60
75	13.65% 2007	13.58	12.02	12.17	12.25	12.25	12.02	11.75	11.21	10.99
76	09.50% 2008	13.20	12.12	12.09	12.18	12.14	11.45	11.18	10.88	10.35
77	10.80% 2008	13.69	12.04	11.82	12.09	12.09	11.41	11.42	11.03	10.71
78	11.50% 2008	14.01	12.27	12.03	12.11	11.54	11.33	11.19	10.94	10.36
79	12.00% 2008	—	—	10.76	12.12	12.13	11.34	11.19	10.95	10.38
80	12.10% 2008	—	—	13.12	12.07	12.07	11.42	11.26	11.01	10.51
81	12.15% 2008	—	—	12.10	12.19	12.19	12.20	12.20	12.20	12.20
82	12.22% 2008	—	—	12.19	12.24	12.20	11.43	11.41	11.38	11.38
83	12.25% 2008	—	—	12.20	12.22	12.22	11.40	11.18	10.96	10.39
C)	Between 10 and 15 years									
84	07.00% 2009	7.79	7.00	7.61	7.00	11.15	11.66	11.54	11.05	10.53
85	11.50% 2009	13.22	12.19	12.10	12.19	12.19	11.44	11.34	11.04	10.63
86	11.99% 2009	—	—	—	—	—	11.44	11.31	11.04	10.44
87	07.50% 2010	12.93	8.88	11.16	12.30	11.95	11.75	12.03	11.41	10.82
88	08.75% 2010	11.62	12.18	11.20	11.20	11.20	12.44	11.25	11.25	11.26
89	11.50% 2010	13.28	11.98	12.04	12.16	12.16	11.54	11.36	11.06	10.55
90	12.25% 2010	—	—	12.26	12.20	12.20	12.19	12.20	12.09	11.74
91	12.29% 2010	—	—	12.15	—	—	11.51	11.37	11.15	10.50
92	08.00% 2011	11.15	8.78	8.00	8.00	8.00	12.23	11.83	11.21	10.35
93	11.50% 2011	13.65	12.55	12.16	12.24	12.23	11.57	11.34	11.27	10.88
94	12.00% 2011	13.76	12.51	12.23	12.24	12.19	11.67	11.49	11.27	10.65
95	12.32% 2011	—	—	—	—	—	11.64	11.45	11.23	10.60
96	10.25% 2012	15.68	10.55	11.93	12.13	12.12	12.91	11.44	11.01	10.56
97	09.00% 2013	11.50	9.81	8.95	9.00	9.00	12.36	12.04	12.04	12.05
98	12.40% 2013	—	—	12.30	12.30	12.30	11.75	11.55	11.32	10.72
D)	Over 15 years									
99	10.00% 2014	10.00	10.18	11.29	12.99	13.04	9.79	9.79	9.79	10.68
100	10.50% 2014	12.17	10.66	10.53	10.50	10.50	11.93	11.93	11.94	11.94
101	11.83% 2014	—	—	—	—	—	11.73	11.53	11.33	10.81
102	11.50% 2015	12.41	11.74	11.75	11.50	12.85	11.73	11.51	11.31	10.81
103	12.30% 2016	—	—	—	—	—	11.84	11.66	11.43	10.88
104	12.60% 2018	—	—	12.54	12.52	12.57	11.92	11.72	11.48	10.92

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

— : indicates that the relevant securities were not traded.

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

(Rs. crore)

Week / Month / Year (April-March)		Volume
1		2
<u>1998-99</u>		878.42
<u>1999-2000</u>		559.37
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
March	2000	28.40
<u>2000-2001</u>		
April	2000	4.60
<u>Week ended</u>		
March	3, 2000	2.30
March	11, 2000	0.35
March	18, 2000	12.46
March	25, 2000	15.54
April	1, 2000	0.02
April	8, 2000	0.01
April	15, 2000	0.04
April	22, 2000	0.01
April	29, 2000	4.55

* : 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-March		
	1997-98	1998-99	1999-2000
1	2	3	4
SANCTIONS			
<i>All-India Development Banks</i>	65,937.9	71,695.7	87,616.0
1.IDBI	23,982.0	23,744.7	28,307.7
2.IFCI	7,693.2	4,525.4	2,191.2
3.ICICI	24,717.5	32,370.6	44,478.8
4.SIDBI	7,484.2	8,879.8	10,434.5
5.IIBI #	2,061.0	2,175.2	2,203.8
<i>Specialised Financial Institutions</i>	351.8	233.9	267.8
6.IVCF*	9.9	12.3	8.1
7.ICICI VENTURE **	21.8	10.4	177.3
8.TFCI	320.1	211.2	82.4
<i>Investment Institutions</i>	9,268.7	10,150.9	15,865.1
9.LIC	3,563.1	4,845.6	6,825.5
10.UTI	4,532.8	3,990.6	6,844.9
11.GIC	1,172.8	1,314.7	2,194.7
Total	75,558.4	82,080.5	1,03,748.9
DISBURSEMENTS			
<i>All-India Development Banks</i>	43,021.2	46,495.2	54,161.9
1.IDBI	15,170.0	14,470.1	17,059.3
2.IFCI	5,650.4	4,826.3	2,965.8
3.ICICI	15,806.9	19,225.1	25,836.3
4.SIDBI	5,240.7	6,285.2	6,994.5
5.IIBI #	1,153.2	1,688.5	1,306.0
<i>Specialised Financial Institutions</i>	224.6	151.8	240.2
6.IVCF*	18.2	10.4	11.8
7.ICICI VENTURE **	19.6	9.1	116.7
8.TFCI	186.8	132.3	111.7
<i>Investment Institutions</i>	8,673.1	9,721.4	12,766.1
9.LIC	3,971.4	4,837.0	5,634.4
10.UTI	3,557.9	3,498.2	5,162.1
11.GIC	1,143.8	1,386.2	1,969.6
Total	51,918.9	56,368.4	67,168.2

: 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.

* : IVCF (erstwhile RCTC).

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

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
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
1999 - 2000	4,400.00	4,380.00	7,900.00	7,900.00
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
Feb. 2000	4,700.00	4,700.00	8,185.00	8,130.00
Mar. 2000	4,400.00	4,380.00	7,900.00	7,900.00
Week Ended				
Apr. 7, 2000	4,480.00	4,475.00	8,015.00	8,020.00
Apr. 14, 2000	4,500.00	4,500.00	8,140.00	8,150.00
Apr. 21, 2000	4,470.00	4,460.00	7,985.00	8,000.00
Apr. 28, 2000	4,370.00	4,370.00	7,850.00	7,870.00

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	1998-99	1999-2000	1999				2000		
					Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
All India (2)	4.93	193	414	428	414	437	438	431	431	430	434
Ahmedabad	4.78	196	409	428	405	437	435	435	430	432	434
Alwaye	5.19	176	409	428	415	427	429	429	431	436	437
Asansol	4.77	189	392	403	385	416	424	413	404	399	401
Bangalore	5.66	183	395	410	398	413	418	416	416	414	415
Bhavnagar	4.99	198	434	453	430	466	465	456	460	458	458
Bhopal	5.46	196	443	444	441	455	452	445	444	442	449
Calcutta	4.74	203	427	439	421	468	472	447	434	430	434
Chandigarh	..	189	419	451	435	456	454	450	449	448	452
Chennai	5.05	189	432	452	438	459	453	452	458	462	467
Coimbatore	5.35	178	388	410	388	424	429	426	423	424	422
Delhi	4.97	201	461	486	471	498	496	488	490	491	512
Faridabad	..	187	432	437	427	448	444	432	432	432	437
Guwahati	..	195	416	443	423	451	450	443	453	450	451

See 'Notes on Tables'.

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

Centre	Linking Factor (1)	1990-91	1998-99	1999-2000	1999				2000		
					Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
Howrah	4.12	212	458	485	457	525	516	488	480	474	477
Hyderabad	5.23	182	385	399	386	401	403	404	401	403	412
Jaipur	5.17	190	391	392	386	395	393	390	392	395	398
Jamshedpur	4.68	187	392	398	387	415	418	409	402	397	397
Ludhiana	..	193	382	382	375	386	391	382	382	380	383
Madurai	5.27	192	407	428	410	443	441	436	431	430	433
Monghyr-Jamalpur	5.29	189	396	417	411	433	441	431	424	423	421
Mumbai	5.12	201	461	474	461	472	468	468	484	489	491
Mundakayam	4.67	184	425	448	433	450	454	454	453	455	453
Nagpur	4.99	201	435	439	431	447	442	435	438	435	447
Pondicherry	..	204	464	468	459	477	486	477	471	463	467
Rourkela	3.59	179	397	399	386	405	412	407	405	401	400
Saharanpur	5.06	195	379	391	383	391	396	392	392	392	399
Solapur	5.03	197	445	452	440	460	459	455	461	458	467
Srinagar	5.47	184	441	471	495	467	477	476	480	480	477

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

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

Centre	1990-91	1998-99	1999-2000	1999					2000		
				Mar.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
All India (1)	161	337	352	340	353	357	357	354	355	355	357
Mumbai	154	339	353	343	352	356	356	354	358	359	362
Delhi-New Delhi	156	338	359	351	362	363	362	359	359	362	366
Calcutta	164	316	328	315	332	337	336	328	325	326	327
Chennai	168	368	386	377	383	388	389	388	394	393	398
Hyderabad-Secunderabad	164	344	357	346	355	358	361	358	360	364	367
Bangalore	161	351	365	356	363	366	369	365	374	374	374
Lucknow	158	323	326	316	332	330	328	326	324	325	328
Ahmedabad	153	298	316	304	318	321	321	317	319	321	321
Jaipur	165	348	357	352	359	360	357	356	357	359	361
Patna	167	332	340	332	344	346	351	347	342	342	343
Srinagar	150	336	364	349	361	369	371	373	372	371	374
Thiruvananthapuram	152	322	338	329	334	334	340	342	346	348	348
Cuttack-Bhubaneswar	154	331	357	342	357	363	372	363	361	358	360
Bhopal	166	339	343	335	343	349	348	345	344	344	349
Chandigarh	176	393	429	412	435	433	433	431	432	433	435
Shillong	179	343	359	348	361	362	363	362	364	363	361
Shimla	163	337	356	340	362	364	360	356	356	355	358
Jammu	161	336	354	342	360	361	359	352	356	358	359
Amritsar	152	294	301	295	303	303	304	303	301	299	301
Kozhikode	150	338	348	340	346	349	349	351	356	355	356
Kanpur	165	320	327	317	334	335	332	324	323	323	328
Indore	170	335	346	330	347	355	355	350	339	346	349
Pune	162	336	355	343	354	357	361	358	354	356	362
Jabalpur	164	320	330	317	334	340	339	332	329	330	330
Jodhpur	168	332	345	335	347	348	351	351	350	347	349

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		
					Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	269	294	296	315	316	311	307	306	306
Andhra Pradesh	657	4.84	282	305	299	319	323	320	320	317	316
Assam	854	(3)	274	305	309	328	329	324	322	320	319
Bihar	858	6.22	252	279	289	308	310	303	297	298	300
Gujarat	742	5.34	270	294	289	311	312	306	306	307	309
Haryana		(5)	278	304	305	316	313	311	309	310	312
Himachal Pradesh		(5)	256	279	284	296	297	293	295	293	292
Jammu & Kashmir	843	5.98	269	298	303	327	326	322	318	317	317
Karnataka	807	5.81	276	302	306	324	326	320	318	315	313
Kerala	939	6.56	292	303	309	312	311	312	311	308	306
Madhya Pradesh	862	6.04	273	295	293	320	318	316	309	307	307
Maharashtra	801	5.85	266	289	283	308	306	305	302	303	302
Manipur		(5)	268	286	292	313	314	312	312	311	310
Meghalaya		(5)	282	312	322	340	339	338	336	332	335
Orissa	830	6.05	262	281	284	324	333	317	311	308	308
Punjab	930	(4)	278	303	300	316	315	311	311	311	314
Rajasthan	885	6.15	269	285	290	309	310	307	307	309	311
Tamil Nadu	784	5.67	265	285	292	305	308	309	303	301	301
Tripura		(5)	263	302	315	329	337	329	330	332	332
Uttar Pradesh	960	6.60	268	293	296	314	310	304	302	302	305
West Bengal	842	5.73	259	300	306	322	322	308	299	298	293

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	1990-91 (1)	Linking Factor (2)	1997-98	1998-99	1999				2000		
					Mar.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	270	295	296	310	315	316	311	308	307	307
Andhra Pradesh	244	282	306	300	316	319	323	320	320	317	316
Assam	243	273	304	308	318	326	327	323	320	318	318
Bihar	223	254	280	290	306	310	311	304	299	300	301
Gujarat	241	270	295	290	308	312	313	308	307	308	310
Haryana	237	279	304	304	315	315	313	311	309	310	312
Himachal Pradesh	221	258	280	283	294	297	297	293	295	293	292
Jammu & Kashmir	225	266	293	297	315	321	320	315	311	309	310
Karnataka	250	276	302	306	315	324	326	321	318	315	313
Kerala	260	294	304	311	307	314	313	314	313	310	309
Madhya Pradesh	239	275	296	294	318	319	318	315	311	309	309
Maharashtra	247	266	289	283	302	307	305	304	301	303	301
Manipur	245	268	287	292	310	313	315	312	313	311	311
Meghalaya	250	281	311	321	338	339	338	337	335	331	334
Orissa	236	262	281	284	319	323	332	317	311	308	308
Punjab	247	281	305	303	317	318	317	314	314	315	317
Rajasthan	239	270	287	292	309	309	310	307	307	308	311
Tamil Nadu	244	265	285	291	296	304	308	308	302	300	301
Tripura	219	261	300	311	325	327	334	326	327	329	328
Uttar Pradesh	231	267	293	296	315	314	309	304	301	302	305
West Bengal	232	261	301	307	312	322	322	309	300	299	295

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 : 1993-94 = 100)**

Average of months/ Average of weeks ended Saturday	Weight	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000 (P)	1999	2000		
		(April-March)						Mar.	Jan.	Feb.	Mar. (P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	112.8	121.6	127.3	132.8	140.8	144.9	141.7	145.9	145.9	146.9
I. Primary Articles	22.025	116.0	125.3	136.1	139.3	156.4	158.1	153.1	155.3	155.6	157.7
(A) Food Articles	15.402	113.0	122.3	137.7	141.1	159.6	165.5	157.0	162.7	162.9	166.3
a. Foodgrains (Cereals + Pulses)	5.009	115.0	122.8	138.1	139.2	153.3	177.0	166.6	175.4	174.7	174.9
a1. Cereals	4.406	114.0	121.0	136.4	138.2	152.4	178.4	168.6	176.7	176.2	176.5
b1. Pulses	0.603	122.6	136.4	150.8	146.4	159.7	166.5	152.3	165.6	163.6	162.9
b. Fruits & Vegetables	2.917	107.6	122.9	148.6	140.0	184.1	154.9	144.6	141.6	140.1	144.5
b1. Vegetables	1.459	108.7	128.3	148.0	136.1	198.1	145.2	104.9	114.6	116.2	128.9
b2. Fruits	1.458	106.6	117.5	149.2	144.0	169.9	164.7	184.3	168.7	164.1	160.2
c. Milk	4.367	110.7	114.2	119.8	125.9	136.2	147.0	140.6	144.4	146.0	155.8
d. Eggs, meat & fish	2.208	116.2	125.8	147.2	161.9	169.3	172.2	169.0	184.1	187.0	185.1
e. Condiments & Spices	0.662	127.0	154.3	176.5	178.4	221.0	228.3	215.8	215.8	213.6	216.1
f. Other food articles	0.239	111.6	129.2	127.3	178.3	162.2	154.5	133.2	144.4	140.0	134.3
(B) Non-Food Articles	6.138	124.5	135.2	134.3	137.8	151.8	143.3	146.1	140.8	141.3	140.4
a. Fibres	1.523	150.3	158.9	137.4	151.8	161.3	144.8	151.2	138.3	140.1	141.7
b. Oil seeds	2.666	118.7	128.8	130.9	128.5	148.3	134.1	138.4	129.8	129.4	126.9
c. Other non-food articles	1.949	112.4	125.3	136.6	139.6	149.4	154.6	152.5	157.7	158.6	157.9
(C) Minerals	0.485	104.9	94.7	107.2	99.8	110.9	111.5	117.6	103.6	103.6	103.6
a. Metallic Minerals	0.297	103.8	85.1	101.9	96.5	117.3	116.9	127.3	103.8	103.8	103.8
b. Other minerals	0.188	106.7	109.8	115.6	105.1	100.8	103.0	102.3	103.3	103.4	103.4

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	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000 (P)	1999	2000		
		(April-March)						Mar.	Jan.	Feb.	Mar. (P)
1	2	3	4	5	6	7	8	9	10	11	12
II. Fuel, Power, Light & Lubricants	14.226	108.9	114.5	126.5	143.8	148.4	159.4	152.6	167.7	167.2	168.5
a. Coal mining	1.753	105.3	106.4	118.8	140.1	143.6	147.8	143.6	153.9	150.3	154.8
b. Mineral oils	6.990	106.1	106.2	122.9	138.6	142.8	156.9	144.2	172.3	172.1	173.7
c. Electricity	5.484	113.6	127.8	133.5	151.8	157.2	166.3	166.3	166.3	166.3	166.3
III. Manufactured Products	63.749	112.5	122.0	124.5	128.1	133.7	137.1	135.3	137.8	137.8	138.3
(A) Food Products	11.538	114.1	117.9	125.3	134.9	149.9	151.4	150.0	151.2	150.4	150.6
a. Dairy products	0.687	117.6	137.7	145.2	157.9	168.9	185.2	181.4	184.0	183.8	183.7
b. Canning & preserving of processing of fish	0.047	100.0	117.3	139.6	139.6	143.0	153.3	153.3	153.3	153.3	153.3
c. Grain mill products	1.033	103.5	112.5	147.2	142.0	152.4	160.3	161.2	163.6	163.0	160.5
d. Bakery products	0.441	107.8	120.7	133.5	148.3	160.9	173.0	176.2	174.9	174.8	175.8
e. Sugar, khandsari & gur	3.929	118.5	112.9	119.8	134.7	153.6	155.7	153.8	156.7	156.0	157.9
f. Manufacture of common salts	0.021	105.3	218.3	265.5	257.2	273.7	233.9	268.9	228.5	232.0	230.7
g. Cocoa, chocolate & sugar confectionery	0.087	118.8	130.9	137.3	140.4	145.9	149.0	153.4	147.1	147.1	147.1
h. Edible oils	2.755	111.4	116.9	115.0	113.9	139.4	122.7	135.4	117.5	115.1	114.5
i. Oil cakes	1.416	122.3	126.9	133.3	134.3	133.7	138.9	132.9	140.2	140.4	139.1
j. Tea & coffee processing	0.967	104.3	114.6	116.8	160.7	164.1	184.9	149.6	188.1	188.1	188.1
k. Other food products n.e.c.	0.154	111.9	123.7	138.2	149.5	158.1	176.0	166.1	180.4	179.9	180.9
(B) Beverages, Tobacco & Tobacco Products	1.339	118.9	128.0	135.2	150.6	167.0	174.3	169.1	174.8	174.0	175.6
a. Wine Industries	0.269	152.7	154.6	147.5	152.5	173.2	179.3	177.2	180.1	176.3	176.3
b. Malt liquor	0.043	109.5	130.6	147.4	160.5	178.2	179.4	180.5	179.9	178.9	180.1
c. Soft drinks & carbonated water	0.053	109.1	114.6	134.0	156.1	167.0	170.7	166.8	170.7	170.7	170.7
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	110.6	121.3	131.3	149.4	164.8	172.9	166.5	173.3	173.3	175.5

**No. 38 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (AVERAGES) (Contd.)
(Base : 1983-94 = 100)**

Average of months/ Average of weeks ended Saturday	Weight	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000 (P)	1999	2000		
		(April-March)						Mar.	Jan.	Feb.	Mar. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	9.800	118.5	129.2	118.5	115.5	114.4	114.7	114.2	116.7	117.5	117.2
a. Cotton textiles	4.215	133.1	144.7	138.4	142.5	144.7	144.1	145.8	144.0	144.4	144.4
a1. Cotton yarn	3.312	136.7	146.3	136.3	140.7	141.8	141.3	143.3	141.0	141.7	141.5
a2. Cotton cloth (Mills)	0.903	120.1	139.1	146.1	149.2	155.6	154.6	154.9	154.9	154.7	155.2
b. Man made textiles	4.719	106.1	113.1	95.7	86.8	81.6	82.4	79.9	85.8	86.6	86.1
b1. Man made fibre	4.406	105.8	113.0	93.8	84.0	78.4	79.3	76.6	82.9	83.8	83.3
b2. Man made cloth	0.313	109.9	115.3	122.5	125.9	126.0	126.3	126.0	126.3	126.3	126.3
c. Woollen textiles	0.190	133.2	151.8	151.5	157.8	152.9	147.3	148.8	147.2	148.0	148.4
d. Jute, hemp & mesta textiles	0.376	110.5	147.7	153.0	136.0	151.1	159.5	160.0	168.2	170.4	170.2
e. Other Misc. Textiles	0.300	109.0	126.8	132.2	134.4	133.7	134.1	130.5	138.1	138.0	137.9
(D) Wood & Wood Products	0.173	110.9	119.2	122.1	157.2	198.8	193.9	200.8	190.9	190.9	190.9
(E) Paper & Paper Products	2.044	106.2	131.5	130.8	126.6	130.9	149.1	146.0	151.0	150.8	149.6
a. Paper & pulp	1.229	109.0	144.1	142.1	132.2	131.4	136.4	132.0	139.5	139.3	137.4
b. Manufacture of board	0.237	111.0	126.9	131.0	128.7	124.5	127.5	124.2	127.9	127.7	126.9
c. Printing & publishing of newspapers, periodicals etc.	0.578	98.2	106.5	106.7	113.9	132.3	184.7	184.7	184.9	184.8	185.0
(F) Leather & Leather Products	1.019	109.7	119.3	121.4	128.9	133.2	156.2	133.3	156.2	156.2	156.2

**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	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000 (P)	1999	2000		
		(April-March)						Mar.	Jan.	Feb.	Mar. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(G) Rubber & Plastic Products	2.388	106.7	123.2	124.2	124.4	123.8	123.6	123.3	123.6	123.6	123.6
a. Tyres & tubes	1.286	104.7	129.9	132.9	131.6	133.2	131.6	132.2	131.6	131.6	131.6
a1. Tyres	1.144	104.0	128.8	132.2	130.7	130.1	127.4	128.8	127.3	127.3	127.3
a2. Tubes	0.142	110.4	138.4	139.0	138.8	157.9	166.1	159.5	166.7	166.7	166.7
b. Plastic products	0.937	106.9	112.2	110.7	113.1	109.3	111.0	109.3	111.1	111.1	111.0
c. Other rubber & plastic products	0.165	121.1	133.5	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8
(H) Chemicals & Chemical Products	11.931	116.9	126.9	131.3	137.2	146.5	154.8	151.9	155.5	155.7	158.1
a. Basic heavy inorganic chemical	1.446	112.7	129.2	148.1	142.8	128.7	130.4	125.1	130.9	130.9	130.2
b. Basic heavy organic chemical	0.455	118.6	125.9	111.2	105.1	93.8	93.8	90.9	93.2	95.8	97.7
c. Fertilizers & pesticides	4.164	118.3	128.2	128.5	134.3	136.4	139.4	139.8	139.2	139.2	145.7
c1. Fertilizers	3.689	116.4	129.2	129.9	136.2	138.5	141.7	142.2	141.6	141.7	148.8
c2. Pesticides	0.475	132.7	120.4	117.9	119.4	120.2	120.9	121.4	120.5	119.9	121.7
d. Paints, varnishes & lacquer	0.496	101.3	106.8	114.1	114.9	111.9	113.9	113.8	114.6	114.6	114.8
e. Dyestuffs & indigo	0.175	108.4	119.2	115.0	111.9	111.0	108.1	110.0	108.0	108.0	108.0
f. Drugs & medicines	2.532	129.5	137.3	139.6	155.6	202.3	230.6	220.0	233.4	233.6	233.6
g. Perfumes, cosmetics, Toiletries etc.	0.978	118.1	128.2	144.9	162.0	166.7	183.1	181.7	184.1	183.9	184.1
h. Turpentine, synthetic resins and plastic materials	0.746	107.6	124.9	122.7	112.8	113.1	109.0	109.2	109.8	109.8	111.6
i. Matches, explosives and other chemicals n.e.c.	0.940	98.2	103.1	110.3	118.1	123.8	122.8	123.2	123.7	124.3	123.4

**No. 38 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (AVERAGES) (Contd.)
(Base : 1983-94 = 100)**

Average of months/ Average of weeks ended Saturday	Weight	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000 (P)	1999	2000		
		(April-March)						Mar.	Jan.	Feb.	Mar. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	2.516	111.4	126.7	129.0	126.9	130.2	127.6	127.6	123.9	123.6	126.3
a. Structural clay products	0.230	100.1	108.2	118.2	120.8	131.2	134.9	135.0	135.1	135.0	135.1
b. Glass, earthenware, chinaware & their products	0.237	113.6	137.3	127.0	126.7	137.5	136.9	139.0	136.1	136.9	136.9
c. Cement	1.731	113.1	130.2	133.0	128.5	130.9	128.8	127.7	123.4	123.2	126.7
d. Cement, Slate & graphite products	0.319	108.9	113.1	117.2	122.4	120.2	108.7	113.0	109.4	107.9	109.8
(J) Basic Metals, Alloys & Metal Products	8.342	108.5	120.5	125.9	130.8	132.8	134.8	133.0	136.4	136.5	136.7
a. Basic metals & alloys	6.206	107.0	117.1	124.3	129.7	131.9	133.5	132.0	134.5	134.7	134.8
a1. Iron & steel	3.637	106.0	116.7	124.1	130.1	132.8	134.3	133.8	134.8	134.9	134.9
a2. Foundries for casting, forging & structurals	0.896	106.9	121.4	131.2	136.9	137.4	141.7	135.8	145.3	145.3	145.4
a3. Pipes, wire drawings & others	1.589	109.6	115.5	121.1	124.8	126.8	126.8	125.7	127.8	128.3	128.6
a4. Ferro alloys	0.085	104.6	113.8	118.3	130.4	133.5	133.7	133.6	133.8	133.8	133.8
b. Non-ferrous metals	1.466	116.3	137.8	136.3	141.6	142.6	146.9	143.7	151.0	151.1	151.2
b1. Aluminium	0.853	115.2	141.1	140.7	146.5	153.9	159.6	155.6	164.3	165.0	165.6
b2. Other non-ferrous metals	0.613	117.8	133.2	130.1	134.7	126.8	129.2	127.1	132.5	131.8	131.3
c. Metal products	0.669	105.1	113.9	117.8	117.9	119.6	120.0	119.0	122.5	121.5	122.8

**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	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000 (P)	1999	2000		
		(April-March)							Mar.	Jan.	Feb.	Mar. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(K) Machinery & Machine Tools	8.363	106.1	111.8	115.8	115.3	116.0	116.1	116.2	116.0	115.7	115.6
a. Non-electrical machinery & parts	3.379	108.7	116.1	126.4	130.4	134.3	136.5	135.7	136.9	137.1	137.0
a1. Heavy machinery & parts	1.822	111.2	119.5	128.6	134.1	139.7	142.7	142.3	143.4	143.5	143.7
a2. Industrial machinery for textiles, etc.	0.568	108.5	112.8	131.1	137.0	144.9	145.2	144.9	145.2	145.2	145.2
a3. Refrigeration & other non-electrical machinery	0.989	104.2	111.7	119.7	119.8	118.3	119.9	118.4	120.4	120.5	119.8
b. Electrical machinery	4.985	104.4	108.9	108.5	105.0	103.6	102.4	102.9	101.8	101.2	101.2
b1. Electrical industrial machinery	1.811	105.5	115.5	120.6	119.1	118.7	118.0	118.5	118.0	118.0	117.9
b2. Wires & cables	1.076	109.4	119.6	114.8	105.1	99.4	96.6	96.2	96.9	97.0	96.8
b3. Dry & wet batteries	0.275	105.9	113.2	128.3	133.4	137.5	137.4	137.9	137.4	137.4	137.4
b4. Electrical apparatus, appliances & parts	1.823	100.1	95.5	89.9	86.8	85.9	85.0	86.2	83.2	81.5	81.6
(L) Transport Equipment & Parts	4.295	107.6	116.2	123.3	127.8	131.5	135.1	132.4	137.7	137.7	138.0
a. Locomotives, railways wagons & parts	0.318	105.3	107.2	106.3	108.3	106.4	108.6	107.0	107.2	107.2	107.2
b. Motor vehicles, motorcycles scooters, bicycles & parts	3.977	107.8	116.9	124.6	129.4	133.5	137.2	134.4	140.2	140.1	140.4

Source : Office of Economic Advisor, Ministry of Commerce & Industry, Government of India.

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end)
(Base : 1993-94 = 100)**

Last week of month/year ended Saturday	Weight	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000 (P)	1999	2000		
		(April-March)						Apr.	Feb.	Mar. (P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	117.1	122.2	128.8	134.6	141.7	147.6	142.7	147.4	147.6	151.5
I. Primary Articles	22.025	120.8	124.5	136.0	142.3	153.1	158.9	157.2	156.2	158.9	162.1
(A) Food Articles	15.403	114.9	123.8	138.1	143.6	157.0	168.2	163.5	164.2	168.2	171.9
a. Foodgrains (Cereals + Pulses)	5.009	118.9	127.0	144.2	139.2	166.6	175.1	168.5	175.2	175.1	174.7
a1. Cereals	4.406	118.2	124.3	144.1	137.4	168.6	176.4	169.9	176.6	176.4	175.3
b1. Pulses	0.603	123.9	146.6	144.7	152.2	152.3	165.7	158.0	165.0	165.7	170.0
b. Fruits & Vegetables	2.917	103.1	122.2	133.3	141.0	144.6	147.6	170.0	146.9	147.6	170.4
b1. Vegetables	1.459	95.0	105.3	122.3	141.4	104.9	133.1	143.2	120.5	133.1	153.1
b2. Fruits	1.458	111.2	139.1	144.3	140.5	184.3	162.2	196.8	173.3	162.2	187.8
c. Milk	4.368	111.3	114.3	121.6	130.1	140.6	159.6	142.5	144.6	159.6	162.4
d. Eggs, meat & fish	2.208	122.1	127.2	156.7	162.3	169.0	184.8	168.4	188.3	184.8	178.6
e. Condiments & Spices	0.662	131.6	160.7	157.9	203.3	215.8	221.7	219.8	217.0	221.7	211.0
f. Other food articles	0.239	127.4	115.3	144.0	176.1	133.2	129.5	163.1	133.5	129.5	136.6
(B) Non-Food Articles	6.138	136.9	128.3	132.8	142.3	146.1	139.9	144.4	140.3	139.9	142.3
a. Fibres	1.523	168.7	140.7	136.5	161.4	151.2	142.4	146.5	142.1	142.4	150.5
b. Oil seeds	2.666	127.8	121.8	127.2	131.9	138.4	126.7	137.6	127.7	126.7	127.2
c. Other non-food articles	1.949	124.4	128.3	137.7	141.6	152.5	156.1	152.1	156.2	156.1	156.6
(C) Minerals	0.485	104.2	93.0	108.8	99.8	117.6	103.6	117.6	103.6	103.6	103.6
a. Metallic Minerals	0.297	102.5	82.3	104.5	98.5	127.3	103.8	127.3	103.8	103.8	103.8
b. Other minerals	0.188	107.0	109.8	115.6	101.8	102.3	103.4	102.3	103.4	103.4	103.4

See 'Notes on Tables'.

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end) (Contd.)
(Base : 1993-94 = 100)**

Last week of month/year ended Saturday	Weight	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000 (P)	1999	2000		
		(April-March)							Apr.	Feb.	Mar. (P)
1	2	3	4	5	6	7	8	9	10	11	12
II. Fuel, Power, Light & Lubricants	14.226	109.1	114.7	130.0	147.8	152.6	169.3	152.6	177.8	169.3	192.2
a. Coal mining	1.753	106.2	106.7	125.3	143.6	143.6	159.3	143.6	156.3	156.3	156.3
b. Mineral oils	6.990	106.2	106.4	128.5	145.8	144.2	175.0	144.2	172.5	175.0	201.9
c. Electricity	5.484	113.6	127.8	133.5	151.8	166.3	166.3	166.3	191.4	166.3	191.4
III. Manufactured Products	63.749	117.6	123.1	126.1	129.0	135.3	138.8	135.5	137.6	138.8	138.7
(A) Food Products	11.538	113.2	117.5	129.9	137.4	150.0	150.6	149.5	149.2	150.6	149.9
a. Dairy products	0.687	129.0	138.1	152.0	160.9	181.4	183.7	185.0	182.4	183.7	182.7
b. Canning & preserving of processing of fish	0.047	100.0	139.6	139.6	139.6	153.3	153.3	153.3	153.3	153.3	153.3
c. Grain mill products	1.033	109.0	120.0	165.5	141.7	161.2	159.9	147.4	160.6	159.9	153.9
d. Bakery products	0.441	111.0	123.9	143.8	149.9	176.2	174.9	170.5	175.2	174.9	170.7
e. Sugar, khandhari & gur	3.929	109.5	113.6	126.3	134.2	153.8	158.5	155.2	155.8	158.5	162.4
f. Manufacture of common salts	0.021	114.1	275.4	227.7	272.0	268.9	229.9	259.9	233.1	229.9	190.7
g. Cocoa, chocolate & sugar confectionery	0.087	124.1	134.6	140.4	140.4	153.4	147.1	153.4	147.1	147.1	147.0
h. Edible oils	2.775	118.4	111.3	112.4	120.1	135.4	114.3	134.8	112.0	114.3	108.6
i. Oil cakes	1.416	118.3	127.9	134.7	133.1	132.9	139.1	133.0	138.9	139.1	139.6
j. Tea & coffee processing	0.967	99.5	108.2	121.5	173.7	149.6	188.1	153.7	188.1	188.1	188.0
k. Other food products n.e.c.	0.154	117.3	128.1	145.2	150.8	166.1	181.9	168.6	182.5	181.9	185.3
(B) Beverages, Tobacco & Tobacco Products	1.339	124.3	129.3	142.7	154.6	169.1	175.7	170.9	172.5	175.7	174.1
a. Wine Industries	0.269	163.5	149.7	151.5	153.4	177.2	176.3	179.5	166.6	176.3	166.6
b. Malt liquor	0.043	125.5	133.7	160.6	161.0	180.5	183.7	180.5	183.7	183.7	183.7
c. Soft drinks & carbonated water	0.053	109.1	125.8	141.4	166.7	166.8	170.7	170.7	177.9	170.7	177.9
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	114.2	123.7	139.6	154.0	166.5	175.5	168.1	173.3	175.5	175.5

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end) (Contd.)
(Base : 1993-94 = 100)**

Last week of month/year ended Saturday	Weight	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000 (P)	1999	2000		
		(April-March)						Apr.	Feb.	Mar. (P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	9.800	128.1	126.4	115.0	116.7	114.2	117.2	113.6	117.0	117.2	117.0
a. Cotton textiles	4.215	148.3	140.7	137.9	144.1	145.8	144.4	145.2	144.4	144.4	144.2
a1. Cotton yarn	3.312	152.1	140.8	135.3	142.6	143.3	141.5	142.6	141.5	141.5	141.2
a2. Cotton cloth (Mills)	0.903	134.4	140.5	147.6	149.6	154.9	155.2	154.9	155.0	155.2	155.2
b. Man made textiles	4.719	110.9	109.4	89.1	86.7	79.9	86.2	79.3	85.8	86.2	85.6
b1. Man made fibre	4.406	110.6	108.9	86.5	83.9	76.6	83.4	76.0	82.9	83.4	82.7
b2. Man made cloth	0.313	114.7	116.5	125.5	126.0	126.0	126.3	126.0	126.3	126.3	126.3
c. Woollen textiles	0.190	139.9	150.1	154.2	156.6	148.8	147.9	148.8	148.2	147.9	147.9
d. Jute, hemp & mesta textiles	0.376	120.5	164.4	149.7	151.5	160.0	170.2	156.8	169.2	170.2	173.3
e. Other Misc. Textiles	0.300	117.9	130.8	133.6	134.7	130.5	137.9	133.2	138.0	137.9	138.3
(D) Wood & Wood Products	0.173	113.3	122.1	122.1	201.0	200.8	190.9	200.8	190.9	190.9	190.8
(E) Paper & Paper Products	0.204	117.0	134.9	125.3	127.5	146.0	150.3	145.9	150.8	150.3	152.3
a. Paper & pulp	1.229	122.9	150.2	132.6	133.1	132.0	138.5	131.8	139.4	138.5	141.4
b. Manufacture of board	0.237	113.0	129.4	131.9	125.8	124.2	126.9	124.2	126.7	126.9	129.1
c. Printing & publishing of newspapers, periodicals etc.	0.578	106.2	104.8	106.9	116.3	184.7	185.0	184.7	185.0	185.0	185.0
(F) Leather & Leather Products	1.019	117.8	120.1	125.4	133.2	133.3	156.2	156.2	156.2	156.2	156.2

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end) (Contd.)
(Base : 1993-94 = 100)**

Last week of month/year ended Saturday	Weight	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000 (P)	1999	2000		
		(April-March)						Apr.	Feb.	Mar. (P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(G) Rubber & Plastic Products	2.388	117.0	125.4	123.4	123.2	123.3	123.6	123.0	123.6	123.6	123.5
a. Tyres & tubes	1.268	119.6	133.0	130.7	131.7	132.2	131.6	132.2	131.6	131.6	131.6
a1. Tyres	1.144	120.3	132.2	129.7	130.6	128.8	127.3	128.8	127.3	127.3	127.3
a2. Tubes	0.142	114.1	139.1	138.5	140.6	159.5	166.7	159.5	166.7	166.7	166.7
b. Plastic products	0.937	108.8	113.7	111.7	109.8	109.3	111.0	108.7	111.1	111.0	110.7
c. Other rubber & plastic products	0.165	143.9	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8
(H) Chemicals & Chemical Products	11.931	121.6	129.6	135.9	136.9	151.9	160.0	152.1	155.8	160.0	160.4
a. Basic heavy inorganic chemical	1.446	125.6	140.2	156.1	133.5	125.1	131.6	128.7	130.1	131.6	132.2
b. Basic heavy organic chemical	0.455	131.4	124.7	108.8	98.5	90.9	97.7	92.0	95.9	97.7	95.7
c. Fertilizers & pesticides	4.164	123.0	128.5	134.7	135.0	139.8	150.5	139.7	139.2	150.5	150.8
c1. Fertilizers	3.690	121.8	130.4	136.8	136.8	142.2	154.2	142.2	141.7	154.2	154.6
c2. Pesticides	0.475	132.5	113.9	118.4	121.1	121.4	121.7	120.5	119.9	121.7	121.7
d. Paints, varnishes & lacquer	0.496	101.4	110.8	117.3	112.7	113.8	115.6	111.9	115.6	115.6	115.6
e. Dyestuffs & indigo	0.175	115.0	119.8	113.0	111.7	110.0	108.0	108.9	108.0	108.0	108.0
f. Drugs & medicines	2.532	132.9	139.7	140.8	158.5	220.0	233.6	219.4	233.4	233.6	234.9
g. Perfumes, cosmetics, Toiletries etc.	0.978	119.0	133.5	156.8	163.1	181.7	184.1	182.6	184.1	184.1	184.1
h. Turpentine, synthetic resins and plastic materials	0.746	111.9	125.4	119.3	110.9	109.2	112.5	108.8	111.9	112.5	112.5
i. Matches, explosives & other chemicals n.e.c.	0.940	96.3	104.8	116.0	121.4	123.2	123.4	123.2	124.3	123.4	123.4

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end) (Contd.)
(Base : 1993-94 = 100)**

Last week of month/year ended Saturday	Weight	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000 (P)	1999	2000		
		(April-March)						Apr.	Feb.	Mar. (P)	Apr. (P)
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	2.516	122.4	131.9	127.1	124.0	127.6	126.4	128.7	125.5	126.4	125.7
a. Structural clay products	0.230	101.4	107.4	120.5	129.5	135.0	135.1	135.0	135.1	135.1	135.1
b. Glass, earthenware, chinaware & their products	0.237	126.3	124.1	121.2	142.0	139.0	136.9	139.0	136.9	136.9	132.2
c. Cement	1.731	126.9	139.6	130.0	120.9	127.7	126.8	129.4	125.4	126.8	126.3
d. Cement, Slate & graphite products	0.319	110.3	113.8	120.5	123.8	113.0	110.4	112.6	111.0	110.4	111.0
(J) Basic Metals, Alloys & Metal Products	8.342	115.6	122.9	127.5	131.7	133.0	136.9	133.2	137.2	136.9	137.3
a. Basic metals & alloys	6.206	112.7	119.4	126.4	131.6	132.0	134.8	132.2	135.3	134.8	135.3
a1. Iron & steel	3.637	112.6	118.5	126.8	132.6	133.8	134.9	133.9	135.6	134.9	135.6
a2. Foundries for casting, forging & structurals	0.896	113.5	122.9	134.6	138.3	135.8	145.4	136.0	145.3	145.4	145.4
a3. Pipes, wire drawings & others	1.589	112.9	119.5	121.4	125.4	125.7	128.6	126.0	129.0	128.6	129.0
a4. Ferro alloys	0.085	102.9	121.0	113.1	132.8	133.6	133.8	133.6	133.8	133.8	133.8
b. Non-ferrous metals	1.467	130.8	140.3	136.5	138.7	143.7	152.2	143.7	151.7	152.2	152.5
b1. Aluminium	0.853	132.4	142.0	140.2	149.1	155.6	166.1	155.6	165.0	166.1	166.1
b2. Other non-ferrous metals	0.613	128.6	137.9	131.3	124.3	127.1	132.9	127.1	133.2	132.9	133.5
c. Metal products	0.669	108.7	117.3	118.2	117.2	119.0	123.1	119.0	123.0	123.1	123.0

**No. 39 : INDEX NUMBERS OF WHOLESALE PRICES IN INDIA – BY GROUPS AND
SUB-GROUPS (Month-end / Year-end) (Concl.)
(Base : 1993-94 = 100)**

Last week of month/year ended Saturday	Weight	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000 (P)	1999	2000			
		(April-March)						Apr.	Feb.	Mar. (P)	Apr. (P)	
1	2	3	4	5	6	7	8	9	10	11	12	
(K) Machinery & Machine												
Tools	8.363	109.0	113.3	116.7	114.9	116.2	115.6	116.1	115.6	115.6	115.6	
a. Non-electrical machinery & parts	3.379	111.1	118.8	129.3	130.6	135.7	137.1	136.1	137.1	137.1	137.2	
a1. Heavy machinery & parts	1.822	114.8	122.8	132.6	135.7	142.3	143.9	142.8	143.9	143.9	144.5	
a2. Industrial machinery for textiles, etc.	0.568	108.4	113.1	131.8	137.1	144.9	145.2	145.2	145.2	145.2	145.2	
a3. Refrigeration & other non-electrical machinery	0.990	106.0	114.7	121.9	117.5	118.4	119.8	118.4	119.9	119.8	119.3	
b. Electrical machinery	4.985	107.5	109.6	108.1	104.3	102.9	101.1	102.6	101.1	101.1	101.0	
b1. Electrical industrial machinery	1.811	108.8	117.2	121.7	119.4	118.5	117.9	117.6	117.7	117.9	117.7	
b2. Wires & cables	1.077	119.0	122.0	112.2	101.5	96.2	96.5	96.1	97.0	96.5	96.5	
b3. Dry & wet batteries	0.275	109.7	121.2	133.3	134.0	137.9	137.4	137.7	137.4	137.4	137.4	
b4. Electrical apparatus, appliances	1.823	99.2	93.0	88.4	86.4	86.2	81.7	86.3	81.7	81.7	81.7	
(L) Transport Equipment & Parts	4.295	110.6	119.5	125.5	129.4	132.4	138.4	131.5	138.3	138.4	138.5	
a. Locomotives, railways wagons & parts	0.318	105.4	107.2	106.3	108.3	107.0	107.2	109.6	107.2	107.2	107.2	
b. Motor vehicles, motorcycles, scooters bicycles & parts	3.977	111.0	120.5	127.0	131.1	134.4	140.9	133.3	140.8	140.9	141.0	

Source : Office of the Economic Advisor Ministry of Commerce & 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	1,39,753	1,78,332	-38,579	33,219	42,389	-9,170	24,299	31,007	-6,708
1999-2000 (P)	1,62,738	2,00,062	-37,324	37,556	46,169	-8,613	27,611	33,943	-6,332
1998-99									
April	10,763	14,218	-3,455	2,714	3,585	-871	2,019	2,667	-648
May	10,189	15,167	-4,979	2,517	3,748	-1,230	1,870	2,783	-914
June	10,498	13,356	-2,858	2,485	3,162	-677	1,864	2,372	-508
July	11,822	16,673	-4,851	2,781	3,922	-1,141	2,086	2,941	-856
August	12,764	14,578	-1,814	2,985	3,410	-424	2,251	2,571	-320
September	11,367	15,699	-4,332	2,673	3,692	-1,019	1,955	2,700	-745
October	11,045	14,584	-3,539	2,609	3,445	-836	1,853	2,447	-594
November	11,760	14,767	-3,007	2,775	3,484	-709	1,993	2,503	-510
December	11,857	15,034	-3,177	2,786	3,533	-747	1,987	2,520	-532
January	11,658	14,642	-2,985	2,743	3,445	-702	1,952	2,452	-500
February	12,118	13,937	-1,819	2,854	3,282	-428	2,065	2,374	-310
March	13,914	15,676	-1,763	3,278	3,693	-415	2,406	2,711	-305
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	16,473	-2,000	3,335	3,796	-461	2,421	2,755	-335
December	13,914	17,721	-3,807	3,200	4,075	-876	2,331	2,969	-638
January	12,841	16,046	-3,205	2,948	3,684	-736	2,151	2,688	-537
February	14,956	16,818	-1,862	3,429	3,856	-427	2,550	2,867	-317
March	16,218	18,043	-1,825	3,721	4,140	-419	2,770	3,082	-312

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	56603	-14651	44191	60716	-16525
II. INVISIBLES (a+b+c)	30338	21947	8391	27202	17973	9229	29379	21032	8347	32616	18821	13795
a) Services	16516	15096	1420	13190	12494	696	13855	14399	-544	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	8653	-460	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	77635	-6304	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	—	1928	-1928	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 (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	25350	22072	3278	24018	22560	1458	25458	25971	-513	27691	25589	2102
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	76	200	102	6,828	3,496	4,388	2,236	11,416	5,834
1991-92	66	233	90	9,039	3,499	14,578	5,631	23,850	9,220
1992-93	13	55	18	10,549	3,380	20,140	6,434	30,745	9,832
1993-94	76	339	108	12,794	4,078	47,287	15,068	60,420	19,254
1994-95	5	23	7	13,752	4,370	66,006	20,809	79,780	25,186
1995-96	56	280	82	15,658	4,561	58,446	17,044	74,384	21,687
1996-97	1	7	2	14,557	4,054	80,368	22,367	94,932	26,423
1997-98	1	4	1	13,394	3,391	1,02,507	25,975	1,15,905	29,367
1998-99	6	34	8	12,559	2,960	1,25,412	29,522	1,38,005	32,490
1999-2000	3	16	4	12,973	2,974	1,52,924	35,058	1,65,913	38,036
May 1999	—	1	—	12,251	2,860	1,31,153	30,615	1,43,405	33,475
June 1999	—	1	—	11,732	2,706	1,32,505	30,559	1,44,238	33,265
July 1999	6	37	8	11,491	2,654	1,33,161	30,760	1,44,688	33,422
August 1999	7	39	9	11,563	2,659	1,33,054	30,601	1,44,656	33,269
September 1999	1	5	1	11,850	2,717	1,32,946	30,485	1,44,801	33,203
October 1999	8	47	11	13,965	3,216	1,32,770	30,578	1,46,782	33,805
November 1999	3	18	4	13,189	3,038	1,35,948	31,317	1,49,156	34,359
December 1999	3	18	4	12,791	2,939	1,39,134	31,992	1,51,943	34,935
January 2000	7	42	10	12,853	2,945	1,39,389	31,941	1,52,283	34,896
February 2000	3	16	4	13,537	3,104	1,43,018	32,795	1,56,570	35,903
March 2000	3	16	4	12,973	2,974	1,52,924	35,058	1,65,913	38,036
April 2000 (P)	6	36	8	12,639	2,895	1,52,779	34,993	1,65,454	37,896
April 7, 2000 (P)	3	16	4	12,973	2,974	1,53,536	35,199	1,66,525	38,177
April 13, 2000 (P)	6	36	8	12,973	2,974	1,54,306	35,359	1,67,315	38,341
April 20, 2000 (P)	6	36	8	12,973	2,974	1,53,787	35,240	1,66,796	38,222
April 28, 2000 (P)	6	36	8	12,973	2,974	1,52,779	34,993	1,65,788	37,975

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	2000
1	2	3	4	5	6	7	8	9	10	11
1. FCNR(A)	10,103	9,792	10,617	9,300	7,051	4,255	2,306	1	—	—
2. FCNR(B)	—	—	—	1,108	3,063	5,720	7,496	8,467	8,323	9,069
3. NR(E)RA	3,618	3,025	2,740	3,523	4,556	3,916	4,983	5,637	6,220	6,992
4. NR(NR)RD	—	—	621	1,754	2,486	3,542	5,604	6,262	6,758	7,037
Total	13,721	12,817	13,978	15,685	17,156	17,433	20,389	20,367	21,301	23,098

SCHEME	1999-2000(P)											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13
1.FCNR(A)	—	—	—	—	—	—	—	—	—	—	—	—
2.FCNR(B)	8,248	8,331	8,561	8,625	8,664	8,718	8,826	8,947	8,942	9,017	9,007	9,069
3.NR(E)RA	6,278	6,315	6,314	6,383	6,428	6,475	6,530	6,661	6,645	6,773	6,932	6,992
4.NR(NR)RD	6,792	6,773	6,739	6,779	6,690	6,706	6,806	6,891	6,890	6,972	6,941	7,037
Total	21,318	21,419	21,614	21,787	21,782	21,899	22,162	22,499	22,477	22,762	22,880	23,098

@ : 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	1999-2000 (P)
1	2	3	4	5	6	7	8	9	10	11
A. Direct Investment	97	129	315	586	1,314	2,144	2,821	3,557	2,462	2,155
a. Government (SIA/FIPB)	—	66	222	280	701	1,249	1,922	2,754	1,821	1,410
b. RBI	—	—	42	89	171	169	135	202	179	171
c. NRI	—	63	51	217	442	715	639	241	62	84
d. Acquisition of shares *	—	—	—	—	—	11	125	360	400	490
B. Portfolio Investment	6	4	244	3,567	3,824	2,748	3,312	1,828	-61	3,026
a. GDRs/ADRs #	—	—	240	1,520	2,082	683	1,366	645	270	768
b. FIIs **	—	—	1	1,665	1,503	2,009	1,926	979	-390	2,135
c. Offshore funds and others	6	4	3	382	239	56	20	204	59	123
Total (A+B)	103	133	559	4,153	5,138	4,892	6,133	5,385	2,401	5,181

	1999-2000 (P)											
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11	12	13
A. Direct Investment	140	149	154	205	345	96	128	113	159	119	290	257
a. Government (SIA/FIPB)	89	74	108	105	265	65	63	98	120	60	189	174
b. RBI	3	20	10	21	34	12	15	5	7	29	5	10
c. NRI	4	3	5	5	13	10	7	1	23	5	5	3
d. Acquisition of shares *	44	52	31	74	33	9	43	9	9	25	91	70
B. Portfolio Investment	458	400	44	252	36	162	4	-15	357	142	695	491
a. GDRs/ADRs #	—	—	—	—	—	315	86	—	—	—	218	149
b. FIIs **	457	343	42	233	33	-154	-100	-23	356	129	477	342
c. Offshore funds & others	1	57	2	19	3	1	18	8	1	13	—	—
Total (A+B)	598	549	198	457	381	258	132	98	516	261	985	748

* : 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
April 3, 2000	43.6200	43.6100	43.6200	69.2825	69.3350	41.5025	41.5300	41.4475	41.4650
April 4, 2000	43.6300	43.6250	43.6350	69.7350	69.7725	41.6925	41.7100	41.5250	41.5700
April 5, 2000 +									
April 6, 2000	43.6300	43.6250	43.6350	69.1575	69.1825	41.9575	41.9975	41.5550	41.5850
April 7, 2000	43.6200	43.6150	43.6250	68.9250	68.9500	41.7525	41.7875	41.5450	41.5750
April 10, 2000	43.6100	43.6050	43.6150	68.8750	68.9125	41.6875	41.7175	41.1800	41.2275
April 11, 2000	43.6300	43.6200	43.6300	69.1025	69.1275	42.0050	42.0600	40.8650	40.8950
April 12, 2000 +									
April 13, 2000	43.6400	43.6300	43.6400	69.2500	69.3100	41.7850	41.8025	41.1750	41.2250
April 14, 2000 +									
April 17, 2000	43.6500	43.6400	43.6500	69.3875	69.4475	42.1350	42.1650	42.0425	42.0725
April 18, 2000	43.6400	43.6350	43.6450	68.8900	68.9425	41.4150	41.4450	41.7750	41.8050
April 19, 2000	43.6500	43.6450	43.6550	68.8150	68.8525	41.3275	41.3450	41.5975	41.6275
April 20, 2000	43.6400	43.6400	43.6500	68.9775	69.0150	41.1000	41.1175	41.6500	41.6700
April 21, 2000 +									
April 24, 2000	43.6500	43.6500	43.6600	68.8175	68.8775	40.9925	41.0100	41.3150	41.3375
April 25, 2000	43.6500	43.6500	43.6600	68.8700	68.9175	40.9825	41.0150	41.4300	41.4575
April 26, 2000	43.6600	43.6500	43.6600	68.9375	68.9600	40.2325	40.2625	41.2875	41.3175
April 27, 2000	43.6600	43.6500	43.6600	68.7825	68.8175	40.2025	40.2425	41.0475	41.0650
April 28, 2000	43.6600	43.6500	43.6600	68.6275	68.6600	39.8400	39.8650	41.0100	41.0375

FEDAI : Foreign Exchange Dealers' Association of India.

Source : FEDAI for FEDAI rates.

+ : Market closed.

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

Month	Foreign Currency (US \$ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end-March 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	2,437.00	2,399.00	(+) 38.00	(+) 110.18	(+) 38.00	(+) 110.18	(-) 732.00
May 1999	2,542.50	1,568.00	(+) 974.50	(+) 4,128.79	(+) 1,012.50	(+) 4,238.98	(-) 732.00
Jun. 1999	2,348.00	2,504.75	(-) 156.75	(-) 704.19	(+) 856.09	(+) 3,534.78	(-) 972.00
Jul. 1999	1,796.00	2,159.00	(-) 363.00	(-) 1,576.21	(+) 493.09	(+) 1,958.57	(-) 877.00
Aug. 1999	1,770.00	2,011.70	(-) 241.70	(-) 1,058.86	(+) 251.39	(+) 899.71	(-) 997.00
Sep. 1999	1,345.00	1,870.55	(-) 525.55	(-) 2,293.05	(-) 274.15	(-) 1,393.34	(-) 997.00
Oct. 1999	1,338.50	1,348.49	(-) 9.99	(-) 54.92	(-) 284.14	(-) 1,448.26	(-) 912.00
Nov. 1999	1,748.80	1,128.00	(+) 620.80	(+) 2,681.92	(+) 336.65	(+) 1,233.66	(-) 744.00
Dec. 1999	1,904.25	1,553.00	(+) 351.25	(+) 1,512.94	(+) 687.90	(+) 2,746.60	(-) 744.00
Jan. 2000	1,254.00	1,084.50	(+) 169.50	(+) 719.05	(+) 857.40	(+) 3,465.66	(-) 922.00
Feb. 2000	1,872.50	1,129.00	(+) 743.50	(+) 3,226.88	(+) 1,600.90	(+) 6,692.54	(-) 825.00
Mar. 2000	3,720.00	2,071.82	(+) 1,648.18	(+) 7,163.90	(+) 3,249.07	(+) 13,856.45	(-) 675.00

Month	Foreign Currency (US \$ Million)			Rs. equivalent at contract rate (Rs. crore)	Cumulative (over end-March 2000)		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
2000-2001							
Apr. 2000	2,272.00	1,904.00	(+) 368.00	(+) 1,597.18	(+) 368.00	(+) 1,597.65	(-) 670.00

(+) : Implies purchase including purchase leg under swaps and outright forwards.

(-) : Implies sales including sale leg under swaps and outright forwards.

@ : 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												
April 3, 2000	486	229	35	65	63	55	657	1175	227	455	124	23
April 4, 2000	337	98	16	81	23	11	388	940	173	439	94	37
April 5, 2000 +												
April 6, 2000	346	69	4	26	14	31	544	1213	72	365	185	5
April 7, 2000	318	73	12	32	24	12	363	929	70	349	65	13
April 10, 2000	454	77	12	29	26	12	566	767	168	309	67	14
April 11, 2000	333	114	32	43	14	8	568	718	85	344	109	9
April 12, 2000 +												
April 13, 2000	483	127	58	25	29	16	432	850	33	256	237	28
April 14, 2000 +												
April 17, 2000	437	85	15	45	30	21	561	411	34	410	126	20
April 18, 2000	303	82	15	33	56	17	389	645	54	412	131	23
April 19, 2000	256	68	9	32	14	10	507	972	22	313	94	17
April 20, 2000	260	85	15	37	33	18	634	695	115	285	69	85
April 21, 2000 +												
April 24, 2000	554	84	36	22	8	6	424	795	151	148	244	33
April 25, 2000	319	98	75	33	24	12	341	790	132	310	135	10
April 26, 2000	315	105	89	37	54	19	561	709	101	446	293	135
April 27, 2000	332	106	55	21	39	9	726	957	159	430	174	32
April 28, 2000	332	108	140	19	55	28	356	615	116	448	138	49
Sales												
April 3, 2000	445	178	84	66	26	88	528	949	237	502	144	20
April 4, 2000	384	150	53	81	22	12	334	732	152	465	110	28
April 5, 2000 +												
April 6, 2000	364	85	29	28	15	31	373	1147	67	387	179	21
April 7, 2000	293	107	22	33	24	13	338	883	67	370	73	13
April 10, 2000	424	115	32	31	26	13	528	770	111	325	63	13
April 11, 2000	363	170	8	45	15	10	484	672	94	558	121	8
April 12, 2000 +												
April 13, 2000	414	198	26	12	29	26	359	828	32	276	229	28
April 14, 2000 +												
April 17, 2000	538	148	16	46	31	29	392	465	46	415	132	20
April 18, 2000	281	122	30	34	55	24	337	515	59	401	135	24
April 19, 2000	255	113	14	17	16	15	430	886	29	313	95	20
April 20, 2000	345	109	13	37	30	19	521	500	123	302	93	86
April 21, 2000 +												
April 24, 2000	539	167	20	22	7	4	355	722	172	187	246	34
April 25, 2000	306	185	22	34	25	11	289	623	120	344	159	11
April 26, 2000	358	226	86	38	50	19	480	759	93	478	346	30
April 27, 2000	339	150	98	20	40	12	523	931	114	466	204	39
April 28, 2000	419	230	57	20	57	50	356	606	97	499	95	47

FCY : Foreign Currency. INR : Indian Rupees. + : Market closed.

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

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

Year-Month	Export Based Weights				Trade Based Weights				
	REER	Percentage Variation	NEER	Percentage Variation	REER	Percentage Variation	NEER	Percentage Variation	
1	2	3	4	5	6	7	8	9	
1990	74.54	-4.0	68.32	-5.2	76.59	-2.3	69.26	-4.5	
1991	64.55	-13.4	55.08	-19.4	67.13	-12.4	56.29	-18.7	
1995	60.78	-1.7	39.78	-7.2	63.44	-1.7	40.83	-7.4	
1996	59.45	-2.2	37.72	-5.2	62.05	-2.2	38.60	-5.5	
1997	63.38	6.6	39.05	3.5	66.45	7.1	40.07	3.8	
1998	61.57	-2.9	36.25	-7.2	64.88	-2.4	37.29	-6.9	
1999 (P)	59.79	-2.9	34.34	-5.3	63.31	-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.	58.70	-0.2	33.97	0.1	62.04	-0.1	35.02	0.2
	Feb.	59.71	1.7	34.50	1.6	63.10	1.7	35.56	1.6
	Mar.	60.15	0.7	34.98	1.4	63.59	0.8	36.07	1.4
	Apr.	60.42	0.4	34.88	-0.3	63.87	0.4	35.95	-0.3
	May	60.66	0.4	34.96	0.2	64.07	0.3	36.01	0.2
	Jun.	60.59	-0.1	34.81	-0.4	64.10	—	35.89	-0.3
	Jul.	60.68	0.1	34.80	—	64.23	0.2	35.92	0.1
	Aug.	59.69	-1.6	34.06	-2.1	63.21	-1.6	35.16	-2.1
	Sep.	59.53	-0.3	33.85	-0.6	63.10	-0.2	35.00	-0.5
	Oct.	59.48	-0.1	33.51	-1.0	63.08	—	34.67	-0.9
	Nov.	60.16	1.1	33.90	1.1	63.88	1.3	35.11	1.3
	Dec.	59.68	-0.8	33.91	0.1	63.40	-0.8	35.16	0.1
2000	Jan.	59.59	-0.2	33.93	0.1	63.26	-0.2	35.15	—
	Feb.	60.45	1.4	34.45	1.5	64.17	1.4	35.67	1.5
	Mar.	60.35	-0.2	34.56	0.3	64.16	—	35.83	0.5

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: 1998-99 (April-March) =100	
	NEER	REER	NEER	REER	NEER	REER
1	2	3	4	5	6	7
1990-91	133.07	121.64	175.04	141.69	228.96	144.62
1991-92	100.00	100.00	131.54	116.48	172.05	118.88
1992-93	89.57	96.42	117.81	112.31	153.57	114.62
1993-94	76.02	85.85	100.00	100.00	130.80	102.00
1993-94	76.02	85.27	100.00	100.00	130.80	102.26
1994-95	73.06	90.23	96.09	105.81	125.69	108.21
1995-96	66.67	87.23	87.69	102.29	114.72	104.61
1996-97	65.67	88.20	86.38	103.43	113.09	105.78
1997-98	65.71	90.25	86.43	105.84	113.12	108.23
1998-99	58.12	83.38	76.45	97.79	100.00	100.00
1999-2000 (P)	56.42	82.39	74.22	96.62	97.08	98.81
1993-94 April	75.39	85.23	99.16	99.95	129.71	102.21
May	75.17	84.81	98.88	99.46	129.34	101.71
June	75.46	85.08	99.26	99.78	129.83	102.04
July	76.49	86.20	100.61	101.09	131.61	103.38
August	75.90	85.36	99.84	100.11	130.59	102.38
September	74.98	84.13	98.63	98.67	129.01	100.90
October	75.57	84.65	99.40	99.27	130.02	101.52
November	76.57	85.78	100.72	100.60	131.74	102.88
December	76.78	85.95	100.99	100.80	132.10	103.08
January	77.34	86.38	101.73	101.31	133.07	103.60
February	76.70	85.38	100.88	100.13	131.96	102.40
March	75.94	84.27	99.89	98.83	130.66	101.07
1994-95 April	75.88	90.25	99.81	105.84	130.56	108.24
May	75.27	90.03	99.01	105.58	129.51	107.97
June	74.60	90.55	98.13	106.19	128.36	108.60
July	73.18	89.78	96.25	105.29	125.90	107.67
August	73.31	90.18	96.42	105.75	126.13	108.15
September	72.82	89.48	95.78	104.94	125.28	107.31
October	72.05	89.01	94.78	104.39	123.97	106.74
November	72.33	89.70	95.14	105.19	124.45	107.58
December	73.28	91.85	96.39	107.72	126.08	110.15
January	72.67	92.17	95.59	108.09	125.03	110.54
February	72.14	91.84	94.89	107.70	124.11	110.14
March	69.14	87.90	90.94	103.08	118.95	105.42
1995-96 April	68.18	88.07	89.68	103.28	117.31	105.62
May	68.92	89.53	90.66	104.99	118.59	107.37
June	68.69	89.46	90.35	104.92	118.18	107.29
July	68.96	90.88	90.71	106.57	118.65	108.99
August	70.37	92.41	92.56	108.37	121.07	110.82
September	68.04	89.19	89.50	104.60	117.06	106.97
October	64.80	85.18	85.23	99.90	111.49	102.16
November	64.63	85.21	85.01	99.93	111.19	102.19
December	64.64	84.82	85.03	99.47	111.22	101.72
January	63.75	83.44	83.85	97.86	109.68	100.07
February	62.39	81.62	82.06	95.72	107.41	97.89
March	66.62	86.90	87.63	101.91	114.76	104.22

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: 1998-99 (April-March) =100	
	NEER	REER	NEER	REER	NEER	REER
1	2	3	4	5	6	7
1996-97						
April	67.47	88.71	88.75	104.04	116.20	106.39
May	66.19	87.50	87.07	102.62	114.03	104.94
June	66.26	87.98	87.16	103.18	114.15	105.51
July	65.03	87.59	85.54	102.72	111.99	105.05
August	64.28	87.07	84.56	102.11	110.74	104.42
September	64.63	87.49	85.01	102.60	111.34	104.93
October	65.13	87.78	85.67	102.94	112.17	105.27
November	64.28	86.79	84.56	101.78	110.70	104.08
December	64.67	87.54	85.07	102.66	111.37	104.98
January	65.49	88.34	86.14	103.60	112.77	105.94
February	67.11	90.63	88.27	106.29	115.55	108.69
March	67.44	90.97	88.71	106.68	116.12	109.10
1997-98						
April	67.84	92.56	89.24	108.55	116.75	111.01
May	67.03	91.21	88.16	106.96	115.41	109.38
June	66.71	91.10	87.74	106.84	114.90	109.25
July	67.40	92.05	88.66	107.95	116.03	110.40
August	68.45	93.52	90.04	109.68	117.80	112.16
September	67.19	92.30	88.38	108.25	115.68	110.70
October	67.05	92.23	88.20	108.16	115.46	110.61
November	65.03	89.35	85.54	104.78	111.93	107.15
December	62.71	86.58	82.48	101.53	107.96	103.83
January	63.04	87.73	82.92	102.89	108.50	105.22
February	63.39	87.71	83.38	102.86	109.14	105.19
March	62.65	86.63	82.40	101.59	107.86	103.89
1998-99						
April	62.55	87.71	82.27	102.87	107.61	105.19
May	61.45	86.79	80.82	101.78	105.72	104.09
June	59.35	84.82	78.08	99.47	102.12	101.72
July	59.07	85.21	77.70	99.93	101.64	102.20
August	59.04	84.81	77.66	99.46	101.59	101.72
September	57.56	82.65	75.71	96.92	99.04	99.12
October	56.01	80.96	73.68	94.95	96.36	97.10
November	56.50	82.03	74.31	96.20	97.21	98.38
December	55.84	80.85	73.45	94.81	96.08	96.96
January	55.75	79.86	73.33	93.66	95.91	95.78
February	56.78	81.92	74.69	96.07	97.70	98.24
March	57.54	82.97	75.69	97.31	99.00	99.51
1999-2000						
April	57.47	82.77	75.59	97.07	98.87	99.26
May	57.70	83.32	75.90	97.71	99.28	99.92
June	57.55	83.41	75.69	97.82	99.00	100.03
July	57.45	83.47	75.57	97.89	98.85	100.10
August	56.09	81.85	73.78	95.99	96.50	98.16
September (P)	55.48	81.11	72.97	95.12	95.46	97.27
October (P)	54.99	81.15	72.34	95.16	94.62	97.32
November (P)	55.60	82.18	73.14	96.38	95.67	98.56
December (P)	55.67	81.70	73.22	95.82	95.78	97.99
January (P)	55.60	81.46	73.14	95.53	95.67	95.69
February (P)	56.64	82.99	74.51	97.33	97.46	99.53
March (P)	56.82	83.23	74.74	97.61	97.76	99.82
2000-2001						
April (P)	56.97	85.17	74.94	99.88	98.03	102.14
As on						
April 28 (P)	57.63	86.68	75.80	101.65	99.15	103.95
May 5 (P)	58.29	87.68	76.68	102.82	100.29	105.15
May 12 (P)	57.98	87.33	76.26	102.42	99.75	104.73
May 19 (P)	58.27	87.76	76.64	102.92	100.25	105.25
May 26 (P)	57.50	86.60	75.63	101.56	98.92	103.86

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. Again, with effect from April 2000, the base year 1997-98 has been shifted forward to 1998-99.

4. The indices on REER have been recalculated from April 1993 onwards using the new wholesale price index (WPI) series with base year 1993-94.

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	..
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	..
September 1999	1,79,553	1,75,365	4,188	..
October 1999	1,81,548	1,77,135	4,414	..
November 1999	1,81,965	1,77,537	4,428	..
December 1999	1,87,784	1,83,252	4,531	..

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	
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	—	—
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	—	—
1999-2000	6,766	4,270	—	—	—	—	22	14	1,047	506	22	9	—	—
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	—	—
Jan. 2000	384	4,318	—	—	—	—	—	—	35	368	—	16	—	—
Feb. 2000	807	4,477	—	—	—	—	—	—	120	430	8	20	—	—
Mar. 2000	455	4,270	—	—	—	—	14	14	235	506	—	9	—	—

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		
1	16	17	18	19	20	21	22	23	24	25
1990-91	—	6	155	342	4	17	—	2	3,983	2,352(1)
1997-98	4	4	201	198	—	2	—	1	6,794	4,219
1998-99	—	—	347	446	—	2	—	—	7,499	5,012
1999-2000	—	—	119	406	—	1	—	—	7,976	5,207
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
Jan. 2000	—	—	—	412	—	1	—	—	419	5,114
Feb. 2000	—	—	1	404	—	1	—	—	936	5,332
Mar. 2000	—	—	16	406	—	1	—	—	721	5,207

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.)

(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

1999-2000

Medium and Long Term Borrowing

(Rs. crore)

Date of		Notified Amount	Maturity		Bids Received		Bids Accepted		Devovement on Primary Dealers	Devovement/ 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(1)
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(1)
—	Apr. 23	5,000.00	14.33	2013	—	—	—	—	—	5,000.00	12.24(1)
May 11	May 12	3,000.00	6.25	2005	161	4,962.50	66	3,000.00	—	—	11.36(2)
May 11	May 12	2,000.00	11.71	2011	160	4,047.50	79	2,000.00	—	—	12.05(2)
—	May 20	4,000.00	20.00	2018	—	—	—	—	—	4,000.00	12.42(1)
—	Jun. 4	3,000.00	5.26	2004	—	—	—	—	—	3,000.00	11.24(1)
—	Jun. 4	2,000.00	9.84	2009	—	—	—	—	—	2,000.00	11.74(1)
Jun. 16	Jun. 17	2,000.00	11.70	2011	120	2,277.00	97	1,730.00	270.00	—	11.96(2)
Jun. 16	Jun. 17	3,000.00	14.20	2013	148	3,868.82	111	3,000.00	—	—	12.14(2)
Jul. 1	Jul. 2	2,500.00	7.91	2007	119	3,335.00	38	1,305.00	1,195.00	—	11.74(2)
—	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(2)
—	Jul. 16	2,500.00	16.96	2016	—	—	—	—	—	2,500.00	12.30(1)
Jul. 29	Jul. 30	2,000.00	16.92	2016	181	6,834.50	28	2,000.00	—	—	12.23(2)
Aug. 5	Aug. 6	3,000.00	9.67	2009	236	7,253.05	79	3,000.00	—	—	11.48(2)
Aug. 27	Aug. 28	2,500.00	9.61	2009	121	3,119.12	105	2,500.00	—	—	11.59(2)
Sep. 28	Sep. 29	2,500.00	11.33	2011	228	5,853.28	90	2,500.00	—	—	11.74(2)
Oct. 7	Oct. 8	3,000.00	7.22	2007	156	4,272.20	127	3,000.00	—	—	11.35(2)
Oct. 7	Oct. 8	2,000.00	19.13	2018	139	3,455.00	120	2,000.00	—	—	12.05(2)
—	Oct. 22	3,500.00	10.27	2010	—	—	—	—	—	3,500.00	11.65(1)
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(2)
Nov. 22	Nov. 24	3,000.00	16.61	2016	209	6,048.39	77	3,000.00	—	—	11.81(2)
Jan. 8	Jan. 10	5,000.00	14.83	2014	386	11,106.93	129	5,000.00	—	—	11.51(2)
Jan. 20	Jan. 21	3,000.00	8.25	2008	367	9,082.50	56	3,000.00	—	—	10.72(2)

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

2000-2001

Medium and Long Term Borrowing

(Rs. crore)

Date of		Notified Amount	Maturity		Bids Received		Bids Accepted		Devolvement on Primary Dealers	Devolvement /Private placement on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate	Nomenclatures of Loan
Auction	Issue		Period/ Residual Period	Year	Number	Value	Number	Value				
1	2	3	4	5	6	7	8	9	10	11	12	13
Apr. 11	Apr. 13	5,000.00	9.79	2010	385	11,609.76	131	5,000.00	—	—	10.26	12.29 per cent Government Stock, 2010 (1)
Apr. 20	Apr. 22	3,000.00	5.00	2005	186	5,457.03	108	3,000.00	—	—	9.88	9.90 per cent Government Stock, 2005 (3)
Apr. 20	Apr. 22	3,000.00	20.00	2020	166	5,992.50	26	425.50	2,574.50	—	10.70	10.70 per cent Government Stock, 2020 (3)
May 3	May 4	6,000.00	10.16	2010	191	5,993.50	170	5,005.50	480.00	514.50	10.52	12.25 per cent Government Stock, 2010 (1)

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

Date of		Notified Amount	Maturity		Bids Received		Bids Accepted		Devolvement on Primary Dealers	Devolvement/Private placement on RBI	Indicative YTM at cut-off price/ reissue price/ coupon rate	NOMENCLATURES OF LOAN
Auction	Issue		Period/Residual Period	Year	Number	Value	Number	Value				
1	2	3	4	5	6	7	8	9	10	11	12	13
Apr. 11	Apr. 13	5,000.00	9.79	2010	385	11,609.76	131	5,000.00	—	—	10.26	12.29 per cent Government Stock, 2010 (9)
Apr. 20	Apr. 22	3,000.00	5.00	2005	186	5,457.03	108	3,000.00	—	—	9.88	9.88 per cent Government Stock, 2005 (10)
Apr. 20	Apr. 22	3,000.00	20.00	2020	166	5,992.50	26	425.50	2,574.50	—	10.70	10.70 per cent Government Stock, 2020 (10)
May 3	May 4	6,000.00	10.16	2010	191	5,993.50	170	5,005.50	480.00	514.50	10.52	12.25 per cent Government Stock, 2010 (9)

2000-2001

Medium and Long Term Borrowing

(Rs. crore)

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.
- (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. 4,632 crore and (iv) National Housing Credit (Long-Term Operations) Fund of Rs. 882 crore from the week ended March 24, 2000. For details about earlier periods, reference may be made to the Notes on Table given on page S 736 of August 1997 issue of this Bulletin.
- (3) Includes cash, short-term securities and fixed deposits.
- (4) Includes temporary overdrafts to State Governments.
- (5) Figures in bracket indicate the value of gold held under other assets.

Table Nos. 3 & 4

The expression 'Banking System' or 'Banks' means (a) State Bank of India and its associates (b) Nationalised Banks (c) Banking companies as defined in clause 'C' of Section 5 of the Banking Regulation Act, 1949 (d) Co-operative banks (as far as scheduled co-operative banks are concerned) (e) Regional Rural Banks and (f) any other financial institution notified by the Central Government in this behalf.

- (1) Excludes borrowings of any scheduled state co-operative bank from the State Government and any Reserve Fund deposit required to be maintained with such bank by any co-operative society within the area of operation of such bank.
- (2) Deposits of co-operative banks with scheduled state co-operative banks are excluded from this item but are included under 'Aggregate deposits'.
- (3) Excludes borrowings of regional rural banks from their sponsor banks.

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

Table No. 6

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

Table No. 7

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

Table No. 8

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

Table No. 10

- (a) For details of money stock measures according to the revised series, reference may be made to January 1977 issue of this Bulletin (pages 70-134).
- (b) Banks include commercial and co-operative banks.
- (c) Financial year data relate to March 31, except scheduled commercial banks' data which relate to the last reporting Friday of March. For details, see the note on page S 963 of October 1991 issue of this Bulletin.
- (d) The data for 1994-95 are not strictly comparable with those for other years, as the data for 1994-95 include scheduled commercial banks data for 27 fortnights while for other years, they include 26 fortnights.
- (e) Data are provisional from January 1996 onwards.
 - (1) Net of return of about Rs. 43 crore of Indian notes from Pakistan upto April 1985.
 - (2) Estimated : ten-rupee commemorative coins issued since October 1969, two-rupee coins issued since November 1982 and five-rupee coins issued since November 1985 are included under rupee coins.
 - (3) Exclude balances held in IMF Account No.1, Reserve Bank of India Employees' Provident Fund, Pension Fund, Gratuity and Superannuation Fund and Co-operative Guarantee Fund, the amount collected under the Additional Emoluments (Compulsory Deposit) Act, 1974 and the Compulsory Deposit Scheme (Income-Tax Payers) Act.
 - (4) Scheduled commercial banks' time deposits include Rs.17,945 crore on account of proceeds arising from Resurgent India Bonds(RIBs) since August 28,1998.
- (f) Revised in line with the new accounting standards and consistent with the Methodology of Compilation (June 1998). The revision is in respect of pension and provident funds with commercial banks which are classified as other demand and time liabilities and includes those banks which have reported such changes so far.

Table Nos. 11 & 13

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

Table 11A

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

- (1) Time Deposits of Residents : These do not reckon non-residents' foreign currency repatriable fixed deposits (such as FCNRB deposits and Resurgent India Bonds (RIBs)) based on the residency criterion and excludes banks' pension and provident funds because they are in the nature of other liability and are included under 'other demand and time liabilities'.

- (2) Short-term Time Deposits : Refers to contractual maturity of time deposits of up to and including one year. This is presently estimated at 45.0 per cent of total domestic time deposits.
- (3) Domestic Credit : It includes investments of banks in non-SLR securities, comprising commercial paper, shares and bonds issued by the public sector undertakings, private sector and public financial institutions and net lending to primary dealers in the call/term money market, apart from investment in government and other approved securities and conventional bank credit (by way of loans, cash credit, overdrafts and bills purchased and discounted).
- (4) Net Foreign Currency Assets of Commercial Banks : Represent their gross foreign currency assets netted for foreign currency liabilities to non-residents.
- (5) Capital Account : It consists of paid-up capital and reserves.
- (6) Other Items (net) : It is the residual balancing the components and sources of the Commercial Banking Survey and includes scheduled commercial banks' other demand and time liabilities, net branch adjustments, net inter-bank liabilities *etc.*

Table 11B

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

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

Table 11C

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

Table No. 12

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

Table Nos. 27 & 28

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

Table No. 29

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

Table No. 34

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

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

Table No. 35

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

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

Table No.36

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

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

Table No. 37

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

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

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

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

Assam, Manipur, Meghalaya and Tripura, respectively.

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

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

where I_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 No. 38 & 39

The new series of index numbers with base 1993-94=100 was introduced in April 2000. Details regarding the scope and coverage of new series are published in this issue 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.

Table No. 52

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

Table No. 53

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

- (1) Receipts and Outstanding include interest credited to depositor's account from time to time. Outstanding include the balances under Dead Savings Bank Accounts.
- (2) Relate to 5-year, 10-year and 15-year cumulative time deposits.
- (3) Relate to post office transactions only.
- (4) Relate to Social Securities Certificates only.
- (5) Excluding Public Provident Fund.

Table No. 54

Amounts are at face value.

- (1) Indicates reissued securities privately placed with RBI.
- (2) Indicates reissued security at price-based auctions.
- (3) Fresh issues through price based auctions.