

FINANCES OF PRIVATE LIMITED COMPANIES, 1997-98*

The financial performance of the 883 selected non-government non-financial private limited companies[@] for the period 1995-96 to 1997-98 is assessed in this article based on their audited annual accounts closed during the period April 1997 to March 1998[§]. In the case of companies, which either extended or shortened their accounting year, income, expenditure and appropriation account figures have been annualised. The balance sheet data, however, have been retained as presented in the annual accounts of the companies with the result that the data reported in balance sheets in such cases might refer to varying periods. The analysis of the financial performance of private limited companies over the years is subject to these limitations.

Overall Performance

The financial performance of the selected private limited companies revealed an improvement in outlook in 1997-98 after the overall deceleration observed in the previous year. The selected companies had increased their total sales by 12.0 per cent in

1997-98 as against 10.9 per cent in 1996-97. The profits for the year under study were higher as compared to the previous year. The profit margin (gross profits to sales) and return on net worth (profits after tax to net worth) increased from 8.3 per cent and 8.7 per cent in 1996-97 to 8.5 per cent and 10.4 per cent respectively in 1997-98. Effective tax rate (tax provision to profits before tax) declined from 41.4 per cent in 1996-97 to 32.0 per cent in 1997-98. External sources of funds continued as the major source of financing for these companies. However, their share in total sources of funds declined from 66.6 per cent in 1996-97 to 53.5 per cent in 1997-98. Gross fixed assets formation by these companies worked out to 45.0 per cent of the total uses of funds in 1997-98 (46.9 per cent in 1996-97).

A. Operational Results

The selected companies recorded an increase of 12.0 per cent in their sales in 1997-98 following a 10.9 per cent growth in the previous year. On the expenditure

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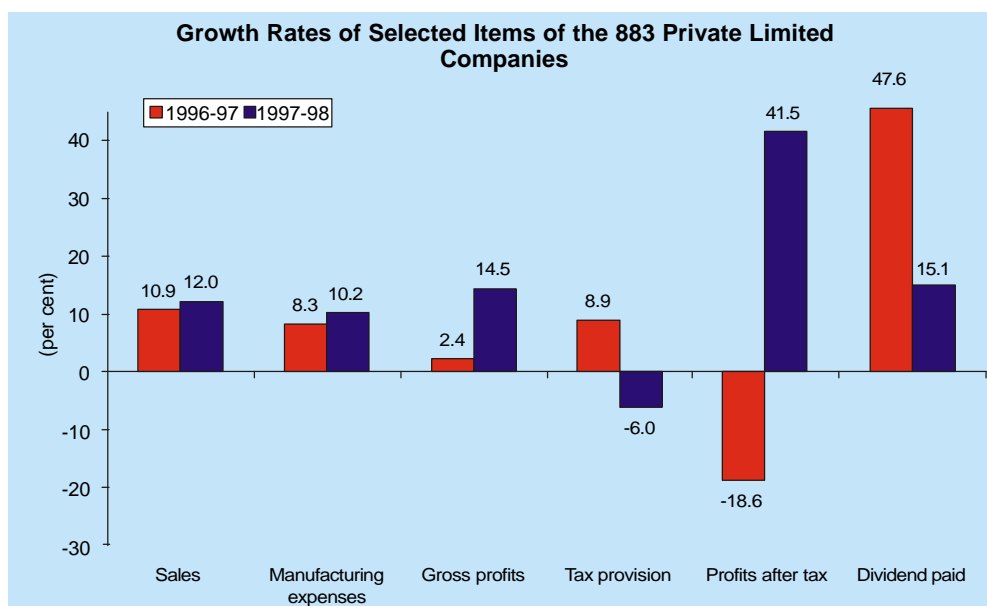
@ The selected companies for this study accounted for 2.0 per cent of the total paid-up capital of all non-government non-financial private limited companies as at the end of March 1998 as per the information available from the Department of Company Affairs, Government of India.

§ Reference may be made to the November 1999 issue of the RBI Bulletin for the previous study, which covered 853 non-government non-financial private limited companies during 1996-97.

side, manufacturing expenses increased by 10.2 per cent and employees remuneration by 15.4 per cent in 1997-98. The growth in interest payments was reined in to 1.3 per cent in 1997-98 as against the increase of 19.1 per cent in 1996-97. However, their gross profits and the net profits (profits after tax) increased by 14.5 per cent and 41.5 per cent respectively during the year

compared to 41.4 per cent in 1996-97. Tax provision declined by 6.0 per cent in 1997-98 as against an increase of 8.9 per cent in 1996-97.

The return on shareholders' equity (profits after tax to net worth) moved up to 10.4 per cent in 1997-98 as compared to 8.7 per cent in 1996-97. The ordinary dividend rate (ordinary dividend



under study (Statement 3). Profit margin (gross profits to sales) of these companies changed from 8.3 per cent in 1996-97 to 8.5 per cent in 1997-98. Effective tax rate declined to 32.0 per cent in 1997-98 as

to ordinary paid-up capital) for the selected companies worked out to 6.3 per cent in 1997-98 as compared to 6.6 per cent in 1996-97. The retention ratio was 75.4 per cent in 1997-98 as against 69.7 per cent in the previous year.

B. Foreign Business

The foreign business of the selected private limited companies continued to indicate favourable trends in 1997-98 (Statement 6). However, net inflow of foreign currencies, which amounted to Rs. 170 crore in 1996-97 for the selected companies, decreased to Rs. 133 crore in 1997-98.

The export intensity of sales (exports to sales) of the selected companies declined fractionally from 7.6 per cent in 1996-97 to 6.9 per cent in 1997-98. Exports by the selected companies increased marginally by 2.0 per cent in 1997-98 after an increase of 30.6 per cent in the previous year. The foreign exchange earnings of these companies increased by 11.5 per cent in 1997-98 (21.6 per cent in 1996-97). The growth in imports was 14.2 per cent in 1997-98 as compared to 15.3 per cent in 1996-97.

C. Financing Pattern and Capital Structure

Financing Pattern

A total amount of Rs. 449 crore was raised by the selected companies during 1997-98 (Statement 5). The financing pattern of the selected companies (Table 1) indicates that the share of funds from internal sources has

gone up from 33.4 per cent in 1996-97 to 46.5 per cent in 1997-98. Internal funds were mainly in the form of depreciation provision.

Among the external sources, the percentage share of fresh capital increased from 18.6 per cent in 1996-97 to 28.5 per cent in 1997-98 while that of 'Borrowings' and 'Trade dues and other current liabilities'

Table 1: Financing Pattern of Selected Private Limited Companies, 1996-97 and 1997-98

(Per cent)		
Sources of funds	1996-97	1997-98
Internal sources	33.4	46.5
Paid-up capital (Internal)	1.9	1.3
Reserves and surplus	10.9	20.6
Provisions	20.7	24.6
External sources	66.6	53.5
Paid-up capital (External)	12.4	15.2
Borrowings	22.9	16.4
Trade dues and other current liabilities	30.5	20.9
Others	0.8	0.9
Total	100.0	100.0

declined. Fresh borrowings accounted for 30.7 per cent in external sources in 1997-98.

Capital Structure

Total liabilities/ assets of the selected companies increased by 11.2 per cent to Rs.3,531 crore in 1997-98 (Statement 4). The changes in the financing pattern during 1997-98 did not affect the broad liability structure of the selected companies (Table 2).

Table 2: Composition of Liabilities of Selected Private Limited Companies, 1995-96 to 1997-98

(Per cent)

Liabilities	1995-96	1996-97	1997-98
1. Share capital	13.2	13.4	14.1
2. Reserves and surplus	19.8	19.5	20.7
3. Borrowings	33.2	32.5	31.3
4. Trade dues and other current liabilities	32.2	32.8	32.1
5. Others	1.7	1.8	1.7
Total	100.0	100.0	100.0

'Borrowings' (31.3 per cent) and 'Trade dues and other current liabilities' (32.1 per cent) remained the two major constituents of total liabilities in 1997-98. Trade dues in the form of sundry creditors increased from Rs. 606 crore in 1996-97 to Rs. 702 crore in 1997-98. 'Reserves and surplus' and 'Share capital' accounted for 20.7 per cent and 14.1 per cent respectively in total liabilities in 1997-98. The debt-equity ratio of the selected companies came down from 31.0 per cent in 1996-97 to 24.7 per cent in 1997-98.

D. Utilization of Funds and Assets Structure

Utilization of Funds

The pattern of utilization of funds in 1997-98 was similar to that in the previous year (Statement 5). About 45 per cent of the total funds were utilized for fixed asset

formation in 1997-98 which is slightly lower than the 46.9 per cent share in 1996-97. The share of 'Inventory accumulation' had remained the same accounting for about 10 per cent of total funds deployment in 1997-98. On the other hand, incremental 'Loans and advances and other debtor balances' increased from Rs. 145 crore in 1996-97 to Rs. 155 crore in 1997-98 and its share in total uses of funds increased from 29.8 per cent in the earlier year to 34.5 per cent in 1997-98. The share of investments in total funds utilization declined to 1.7 per cent in 1997-98 from 4.4 per cent in the previous year.

Table 3: Funds Utilization by the Selected Private Limited Companies, 1996-97 and 1997-98

(Per cent)

Uses of Funds	1996-97	1997-98
1. Gross fixed assets	46.9	45.0
2. Inventories	10.0	9.9
3. Loans and advances & other debtor balances	29.8	34.5
4. Investments	4.4	1.7
5. Cash and bank balances	8.2	7.2
6. Other assets	0.7	1.8
Total	100.0	100.0

Assets Structure

The changes in the utilization pattern of funds during 1997-98 resulted in minor variations in the assets structure of the selected companies (Statement 4).

Table 4: Composition of Assets of Selected Private Limited Companies, 1995-96 to 1997-98

(Per cent)

Assets	1995-96	1996-97	1997-98
1. Net fixed assets	34.8	34.9	34.4
2. Inventories	18.1	17.3	16.9
3. Loans & advances & other debtor balances	34.8	35.0	35.8
4. Investments	5.7	5.7	5.3
5. Other assets	6.6	7.1	7.6
Total	100.0	100.0	100.0

The share of 'Loans and advances and other debtor balances' in total net assets had moved up fractionally from 35.0 per cent in 1996-97 to 35.8 per cent in 1997-98 while

that of 'Net fixed assets' and 'Inventories' moved down from 34.9 per cent and 17.3 per cent in 1996-97 to 34.4 per cent and 16.9 per cent respectively in 1997-98. The current ratio of the selected companies remained unchanged at 1.1 during the year under study.

E. Industry-wise Performance

The performance of the selected private limited companies as reflected by the growth in sales and in net assets as also in the profit margins of the selected industry-groups is given in Table 5 (reference is also invited to statements 7 and 8).

Table 5: Industry-wise Performance of Selected Private Limited Companies, 1996-97 and 1997-98

(Per cent)

Selected Industry / Industry-group	Number of Companies	Growth in Sales		Growth in Net Assets		Profit Margin	
		96-97	97-98	96-97	97-98	96-97	97-98
1. Engineering	166	1.6	10.3	9.3	13.4	9.1	8.5
<i>Of which,</i>							
(a) Motor vehicles	7	23.8	-4.2	7.3	11.0	7.2	1.7
(b) Electrical machinery, apparatus, appliances, etc.	49	2.5	30.6	9.0	22.6	9.5	8.7
(c) Machinery other than transport & electricals	47	3.9	-1.0	5.3	9.6	10.5	10.5
(d) Foundries and engineering workshops	14	-3.8	2.6	16.0	0.8	6.4	5.8
(e) Ferrous/ non-ferrous metal products	45	-0.7	13.4	9.7	13.0	9.0	8.1
2. Chemicals	106	13.9	15.8	17.5	12.1	6.7	5.5
<i>Of which,</i>							
(a) Basic industrial chemicals	32	37.6	12.7	20.1	7.9	7.0	1.7
(b) Medicines and pharmaceutical preparations	32	16.6	18.2	15.8	18.7	9.4	10.0
3. Trading	98	13.6	37.1	9.6	18.6	6.1	5.4
4. Cotton textiles	42	21.8	7.8	24.5	1.8	4.0	3.9
5. Hotels, restaurants and eating houses	30	13.0	10.2	20.6	18.8	35.8	32.0
6. Paper and paper products	23	-5.4	18.5	21.3	7.8	6.9	6.1
7. Tea	23	4.9	39.5	3.7	19.7	9.0	23.3
All Companies	883	10.9	12.0	14.2	10.8	8.3	8.5

It may be observed that the volume of business (as indicated by sales) as also the size (as measured by total net assets) of the selected companies belonging to

Engineering, Chemicals, Trading and Tea industries have posted a recovery in 1997-98 after a subdued performance in the previous year.

STATEMENT 2: SELECTED FINANCIAL RATIOS OF THE SELECTED 883 PRIVATE LIMITED COMPANIES, 1995-96 AND 1997-98

(Per cent)

SELECTED FINANCIAL RATIOS	1995-96	1996-97	1997-98
1	2	3	4
A. Capital structure ratios			
1. Net fixed assets to total net assets	34.8	34.9	34.4
2. Net worth to total net assets	32.9	32.9	34.8
3. Debt to equity	32.9	31.0	24.7
4. Debt to equity (equity adjusted for revaluation reserve)	34.6	32.5	25.9
5. Short term bank borrowings to inventories	66.3	66.5	64.5
6. Total outside liabilities to net worth	203.8	203.9	187.4
B. Liquidity ratios			
7. Current assets to current liabilities *	1.1	1.1	1.1
8. Quick assets to current liabilities	48.7	49.6	50.1
9. Current assets to total net assets	61.3	61.2	61.5
10. Sundry creditors to current assets	29.4	31.2	32.3
11. Sundry creditors to net working capital	349.1	394.5	387.7
C. Assets utilization and turnover ratios			
12. Sales to total net assets	108.4	105.1	105.8
13. Sales to gross fixed assets	196.8	189.0	188.6
14. Inventories to sales	16.7	16.5	15.9
15. Sundry debtors to sales	17.4	18.1	18.4
16. Exports to sales	6.4	7.6	6.9
17. Gross value added to gross fixed assets	41.9	41.2	42.0
18. Raw materials consumed to value of production	57.2	56.9	55.9
D. Sources and uses of funds ratios @			
19. Gross fixed assets formation to total uses of funds	(36.5)	46.9	45.0
20. Gross capital formation to total uses of funds	(51.3)	56.9	54.9
21. External sources of funds to total sources of funds	(66.0)	66.6	53.5
22. Increase in bank borrowings to total external sources	(20.9)	12.1	9.4
23. Gross savings to gross capital formation	(68.6)	61.7	89.4
E. Profitability and profit allocation ratios			
24. Gross profits to total net assets	9.7	8.7	9.0
25. Gross profits to sales	9.0	8.3	8.5
26. Profits after tax to net worth	12.2	8.7	10.4
27. Tax provision to profits before tax	34.6	41.4	32.0
28. Profits retained to profits after tax	83.3	69.7	75.4
29. Dividends to net worth	2.0	2.6	2.6
30. Ordinary dividends to ordinary paid-up capital	5.2	6.6	6.3

Note : Figures in brackets relate to 853 companies selected for the previous study.

@ Adjusted for revaluation, etc.

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

STATEMENT 4: COMBINED BALANCE SHEET OF THE SELECTED 883 PRIVATE LIMITED COMPANIES, 1995-96 TO 1997-98

(Rs. lakh)

CAPITAL AND LIABILITIES	1995-96	1996-97	1997-98
1	2	3	4
A. Share capital	365,19	425,52	497,63
1. Paid-up capital	365,19	425,52	497,53
(a) Ordinary	352,67	414,48	484,08
<i>Of which, bonus</i>	<i>78,64</i>	<i>87,85</i>	<i>93,70</i>
(b) Preference	12,52	11,03	13,46
2. Forfeited shares	—	—	10
B. Reserve and surplus	548,54	619,67	730,99
3. Capital reserves	232,47	243,98	257,09
<i>Of which, premium on shares</i>	<i>6,71</i>	<i>15,70</i>	<i>17,80</i>
4. Investment allowance reserve	11,77	11,29	10,96
5. Sinking funds	63	7	68
6. Other reserves	303,67	364,32	462,27
C. Borrowings	921,50	1,032,35	1,106,24
7. Debentures @	—	—	14
8. Loans and advances	889,88	996,18	1,066,73
(a) From banks	455,20	494,24	516,82
<i>Of which, short-term borrowings</i>	<i>333,14</i>	<i>366,27</i>	<i>384,23</i>
(b) From other Indian financial institutions	112,75	132,54	97,33
(c) From foreign institutional agencies	91	1,07	93
(d) From government and semi-government bodies	32,53	23,97	29,41
(e) From companies	84,89	108,20	144,87
(f) From others	203,59	236,16	277,37
9. Deferred payments	20,10	22,66	28,02
10. Public deposits	11,52	13,51	11,34
Of total borrowings, debt	300,77	324,29	303,12
D. Trade dues and other current liabilities	892,94	1,040,65	1,134,59
11. Sundry creditors	500,60	605,74	702,28
12. Acceptances	8,98	9,37	7,05
13. Liabilities to companies	9,04	13,69	14,83
14. Advances/ deposits from customers, agents, etc.	196,44	223,24	219,87
15. Interest accrued on loans	30,91	43,92	42,51
16. Others	146,96	144,70	148,04
E. Provisions	48,16	58,03	61,64
17. Taxation (net of advance of income-tax)	1,84	1	—
18. Dividends	18,57	25,92	23,18
19. Other current provisions	23,82	15,84	30,51
20. Non-current provisions	3,94	16,25	7,95
F. 21. Miscellaneous non-current liabilities	—	—	—
22. TOTAL	2,776,33	3,176,22	3,531,09

@ Includes privately placed debentures.

— Nil or negligible.

STATEMENT 5: SOURCES AND USES OF FUNDS OF THE SELECTED 883 PRIVATE LIMITED COMPANIES, 1996-97 AND 1997-98

(Rs. lakh)

SOURCES OF FUNDS	1996-97	1997-98
1	2	3
INTERNAL SOURCES	162,01	208,75
A. 1. Paid-up capital	9,22	5,85
B. Reserve and Surplus	52,69	92,41
2. Capital reserves	-6,93	-5,81
3. Investment allowance reserve	-47	-34
4. Sinking funds	-56	61
5. Other reserves	60,65	97,94
C. Provisions	100,10	110,49
6. Depreciation	90,23	108,20
7. Taxation (net of advance of income tax)	-1,83	-1,32
8. Dividends	7,35	-2,75
9. Other current provisions	-7,97	14,66
10. Non-current provisions	12,32	-8,30
EXTERNAL SOURCES	322,46	240,45
D. Paid-up capital	60,09	68,41
11. Net issues	51,11	66,27
12. Premium on shares	8,99	2,15
E. 13. Capital receipts	3,81	4,22
F. Borrowings	110,85	73,89
14. Debentures @	—	14
15. Loans and advances	106,30	70,55
(a) From banks	39,04	22,59
(b) From other Indian financial institutions	19,78	-35,20
(c) From foreign institutional agencies	16	-15
(d) From government and semi-government bodies	-8,56	5,44
(e) From companies	23,31	36,67
(f) From others	32,57	41,21
16. Deferred payments	2,55	5,36
17. Public deposits	1,99	-2,17
G. Trade dues and other current liabilities	147,71	93,94
18. Sundry creditors	105,14	96,54
19. Acceptances	38	-2,32
20. Liabilities to companies	4,65	1,15
21. Advances/ deposits from customers, agents, etc.	26,79	-3,37
22. Interest accrued on loans	13,02	-1,41
23. Others	-2,27	3,35
H. 24. Miscellaneous non-current liabilities	—	—
25. TOTAL	484,46	449,20

Note : This statement is derived from statement 4. Figures have been adjusted for the changes consequent on amalgamation of companies and for revaluation, etc., wherever necessary.

@ Includes privately placed debentures.

— Nil or negligible.

**STATEMENT 6: EARNINGS / EXPENDITURE IN FOREIGN CURRENCIES OF SELECTED 883
PRIVATE LIMITED COMPANIES, 1995-96 TO 1997-98**

(Rs. lakh)

ITEM	1995-96	1996-97	1997-98
1	2	3	4
I. Expenditure in foreign currencies	153,45	168,73	244,70
(a) Imports (on c.i.f. basis)	129,84	149,72	170,99
<i>Of which,</i>			
i) Raw materials	95,52	104,40	118,65
ii) Capital goods	20,64	21,47	15,02
iii) Stores and spares	6,82	7,12	14,07
(b) Other expenditure in foreign currencies	23,61	19,01	73,71
II. Earnings in foreign currencies	278,92	339,08	377,93
<i>Of which,</i>			
Exports (on f.o.b. basis)	193,66	252,90	258,01
III. Net inflow (+)/ outflow (-) in foreign currencies	125,47	170,34	133,23

STATEMENT 7: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 883 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1996-97 AND 1997-98 (Contd.)

(Per cent)

ITEM	Grains and pulses (9)		Edible vegetable and hydrogenated oils (7)	
	1996-97	1997-98	1996-97	1997-98
1	6	7	8	9
1. Sales \$	15.9	-16.8	10.1	10.9
2. Value of production	14.8	-16.4	8.7	18.6
3. Total Income	14.6	-15.1	6.3	18.3
4. Manufacturing expenses	14.7	-15.0	7.8	19.7
5. Remuneration to employees	20.4	-2.9	-9.3	-8.2
6. Depreciation provision	-49.6	4.8	59.9	7.7
7. Gross profits	89.6	-84.1	-11.5	13.0
8. Interest	15.7	-9.8	3.9	9.8
9. Operating profits	#	**	-34.1	20.5
10. Non-operating surplus/deficit	-47.8	791.9	264.6	67.3
11. Profits before tax	#	**	-25.7	27.0
12. Tax provision	57.2	-58.0	56.4	-11.8
13. Profits after tax	#	**	-34.5	36.8
14. Dividend paid	-7.3	**	##	##
15. Profits retained	#	**	-34.5	36.8
16. Gross saving	1.8	-91.9	6.2	17.9
17. (a) Gross value added	18.3	-42.1	-0.8	4.3
(b) Net value added	59.2	-51.0	-10.4	3.3
18. Net worth @	28.4	-20.4	9.5	12.2
19. Total borrowings @	-12.5	44.6	-14.0	49.7
Of which, from banks @	4.5	2.1	-27.8	80.2
20. Trade dues and other current liabilities @	15.0	31.4	10.3	-24.6
21. (a) Gross fixed assets @	7.5	9.2	10.9	-0.4
(b) Net fixed assets @	2.2	5.8	7.8	-0.1
22. Inventories @	-8.7	45.1	23.0	67.0
23. (a) Gross physical assets @	3.8	16.5	13.7	16.9
(b) Net physical assets @	-1.4	17.7	13.2	25.7
24. (a) Total gross assets @	5.7	22.1	1.8	14.1
(b) Total net assets @	2.9	24.6	-2.1	19.3
25. Total earnings in foreign currencies	##	##	**	##
Of which, Exports	##	##	**	##
26. Total expenditure in foreign currencies	##	##	##	##
Of which, Imports	##	##	##	##

STATEMENT 7: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 883 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1996-97 AND 1997-98 (Contd.)

(Per cent)

ITEM	Engineering @@ (166)		Motor vehicles @@ (7)	
	1996-97	1997-98	1996-97	1997-98
1	14	15	16	17
1. Sales \$	1.6	10.3	23.8	-4.2
2. Value of production	2.9	8.7	24.0	-6.6
3. Total Income	3.1	8.7	16.6	-8.3
4. Manufacturing expenses	0.4	8.1	20.0	-9.4
5. Remuneration to employees	17.7	7.9	34.5	2.9
6. Depreciation provision	11.1	12.0	12.6	22.0
7. Gross profits	-3.0	3.1	415.2	-77.5
8. Interest	18.0	3.1	-27.3	-14.5
9. Operating profits	-16.9	3.1	#	**
10. Non-operating surplus/deficit	-27.5	-31.9	-93.0	24.8
11. Profits before tax	-18.1	-0.3	-21.1	**
12. Tax provision	8.4	-17.3	70.0	-47.1
13. Profits after tax	-29.3	10.7	-32.6	**
14. Dividend paid	13.5	31.8	100.0	—
15. Profits retained	-37.4	3.5	-34.4	**
16. Gross saving	-18.5	8.0	-22.6	-73.3
17. (a) Gross value added	9.1	5.1	62.5	-17.5
(b) Net value added	8.9	4.4	68.6	-20.8
18. Net worth @	14.3	14.1	#	-64.0
19. Total borrowings @	12.1	11.1	13.9	17.1
Of which, from banks @	15.6	3.7	2.1	8.7
20. Trade dues and other current liabilities @	2.2	16.3	-9.4	7.8
21. (a) Gross fixed assets @	13.2	11.3	9.6	16.2
(b) Net fixed assets @	13.3	7.7	9.1	20.8
22. Inventories @	18.3	9.0	25.5	-6.2
23. (a) Gross physical assets @	15.0	10.4	13.1	10.7
(b) Net physical assets @	15.8	8.4	14.7	10.7
24. (a) Total gross assets @	10.0	13.7	7.9	10.9
(b) Total net assets @	9.3	13.4	7.3	11.0
25. Total earnings in foreign currencies	-1.8	16.1	26.4	45.2
Of which, Exports	-5.8	13.1	26.4	45.2
26. Total expenditure in foreign currencies	14.5	36.1	51.0	#
Of which, Imports	13.5	38.7	#	#

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

STATEMENT 7: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 883 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1996-97 AND 1997-98 (Contd.)

(Per cent)

ITEM	Foundries and engineering workshop @@ (14)		Ferrous/non-ferrous metal products @@ (45)	
	1996-97	1997-98	1996-97	1997-98
1	22	23	24	25
1. Sales \$	-3.8	2.6	-0.7	13.4
2. Value of production	1.4	-3.6	-0.5	13.7
3. Total Income	5.4	-3.3	-0.7	14.4
4. Manufacturing expenses	7.7	-0.1	-7.2	13.7
5. Remuneration to employees	45.4	-28.1	13.0	25.2
6. Depreciation provision	2.2	1.2	19.3	16.7
7. Gross profits	-26.0	-6.9	21.0	1.6
8. Interest	20.8	-13.7	24.8	-5.2
9. Operating profits	-50.0	1.4	16.6	10.0
10. Non-operating surplus/deficit	#	-85.2	**	#
11. Profits before tax	-26.5	-24.3	11.1	17.6
12. Tax provision	58.3	-41.7	3.1	6.4
13. Profits after tax	-44.4	-13.8	17.3	25.2
14. Dividend paid	19.5	3.7	-4.5	11.5
15. Profits retained	-47.9	-16.0	23.8	28.4
16. Gross saving	-31.5	-7.6	21.2	21.8
17. (a) Gross value added	9.0	-15.2	16.4	14.2
(b) Net value added	9.8	-17.0	16.1	13.9
18. Net worth @	12.1	13.4	12.7	16.9
19. Total borrowings @	2.7	-4.5	12.2	7.8
<i>Of which, from banks @</i>	25.2	-12.9	17.3	-3.9
20. Trade dues and other current liabilities @	40.7	-5.9	3.6	17.4
21. (a) Gross fixed assets @	9.0	8.0	22.0	8.0
(b) Net fixed assets @	6.5	6.3	29.3	3.1
22. Inventories @	38.3	-8.0	14.4	7.4
23. (a) Gross physical assets @	16.7	3.0	19.8	7.8
(b) Net physical assets @	19.3	-0.5	22.7	4.9
24. (a) Total gross assets @	15.1	2.7	10.4	13.3
(b) Total net assets @	16.0	0.8	9.7	13.0
25. Total earnings in foreign currencies	**	#	57.1	-16.5
<i>Of which, Exports</i>	**	#	19.3	0.4
26. Total expenditure in foreign currencies	**	#	50.8	-22.5
<i>Of which, Imports</i>	##	#	56.3	-32.4

STATEMENT 7: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 883 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1996-97 AND 1997-98 (Contd.)

(Per cent)

ITEM	Medicines & pharmaceutical preparations \$\$ (32)		Rubber and rubber products (18)	
	1996-97	1997-98	1996-97	1997-98
1	30	31	32	33
1. Sales \$	16.6	18.2	4.7	-15.1
2. Value of production	16.0	17.3	2.3	-21.5
3. Total Income	15.7	16.8	—	-22.5
4. Manufacturing expenses	15.2	10.3	5.6	-29.0
5. Remuneration to employees	23.1	29.1	18.9	4.5
6. Depreciation provision	9.7	30.8	6.9	36.1
7. Gross profits	11.0	24.9	-78.0	-16.2
8. Interest	34.7	-32.9	-18.1	8.2
9. Operating profits	-4.4	78.1	**	##
10. Non-operating surplus/deficit	47.1	304.1	##	##
11. Profits before tax	-4.2	79.5	##	##
12. Tax provision	30.9	-31.9	-44.7	11.5
13. Profits after tax	-21.9	173.6	##	##
14. Dividend paid	-13.2	235.5	-84.9	310.0
15. Profits retained	-22.4	169.6	##	##
16. Gross saving	-11.9	112.9	##	##
17. (a) Gross value added	22.0	27.4	-31.0	8.1
(b) Net value added	23.3	27.1	-36.5	1.3
18. Net worth @	74.4	98.3	##	##
19. Total borrowings @	8.0	11.8	2.8	11.7
<i>Of which, from banks @</i>	6.8	19.7	4.9	12.8
20. Trade dues and other current liabilities @	14.2	2.7	28.4	14.3
21. (a) Gross fixed assets @	14.8	21.4	2.1	16.7
(b) Net fixed assets @	19.2	29.8	-0.6	15.9
22. Inventories @	24.8	4.2	—	-20.6
23. (a) Gross physical assets @	17.8	16.0	1.5	6.2
(b) Net physical assets @	21.8	17.8	-0.3	0.1
24. (a) Total gross assets @	14.6	17.3	4.1	8.6
(b) Total net assets @	15.8	18.7	3.7	5.4
25. Total earnings in foreign currencies	41.1	-24.2	—	#
<i>Of which, Exports</i>	60.2	-34.7	—	#
26. Total expenditure in foreign currencies	23.8	25.4	50.2	59.5
<i>Of which, Imports</i>	29.7	4.4	56.0	76.2

STATEMENT 7: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 883 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1996-97 AND 1997-98 (Contd.)

(Per cent)

ITEM	Printing and publishing (8)		Construction (13)	
	1996-97	1997-98	1996-97	1997-98
1	38	39	40	41
1. Sales \$	14.0	-2.0	-10.5	15.1
2. Value of production	13.2	-2.9	-10.4	20.9
3. Total Income	10.4	0.2	-9.5	22.2
4. Manufacturing expenses	10.0	-5.5	-34.1	16.8
5. Remuneration to employees	6.8	-	69.4	-6.2
6. Depreciation provision	-8.6	-12.5	-22.7	-2.9
7. Gross profits	13.2	48.6	-7.2	8.9
8. Interest	22.4	-9.9	-28.6	2.6
9. Operating profits	**	#	43.8	16.4
10. Non-operating surplus/deficit	-83.9	#	58.1	**
11. Profits before tax	**	#	44.5	6.7
12. Tax provision	187.6	2.8	2.5	-20.3
13. Profits after tax	**	#	150.3	34.5
14. Dividend paid	219.2	-56.6	38.7	150.3
15. Profits retained	**	#	183.5	17.6
16. Gross saving	-69.9	305.5	3.4	4.2
17. (a) Gross value added	9.6	5.4	43.8	-8.3
(b) Net value added	13.7	8.6	52.9	-8.7
18. Net worth @	-8.7	8.8	3.9	6.8
19. Total borrowings @	-5.4	-7.1	12.0	12.9
Of which, from banks @	-1.9	-4.5	28.4	-2.5
20. Trade dues and other current liabilities @	27.9	7.4	10.5	-23.8
21. (a) Gross fixed assets @	-0.9	-0.3	4.0	1.6
(b) Net fixed assets @	-8.8	-7.8	-0.1	-3.9
22. Inventories @	12.1	4.7	9.3	-20.1
23. (a) Gross physical assets @	2.8	1.2	7.2	-11.6
(b) Net physical assets @	-0.6	-2.2	6.4	-15.6
24. (a) Total gross assets @	6.7	4.4	9.6	-6.6
(b) Total net assets @	5.4	3.1	9.4	-8.5
25. Total earnings in foreign currencies	##	##	##	#
Of which, Exports	##	##	##	##
26. Total expenditure in foreign currencies	-91.3	-12.8	#	-68.6
Of which, Imports	-84.6	-19.7	##	##

STATEMENT 7: GROWTH RATES OF THE SELECTED ITEMS OF THE SELECTED 883 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1996-97 AND 1997-98 (Contd.)

(Per cent)

ITEM	Road transport (7)		Shipping (5)	
	1996-97	1997-98	1996-97	1997-98
1	46	47	48	49
1. Sales \$	19.3	21.1	86.1	-0.5
2. Value of production	19.3	21.1	91.5	0.7
3. Total Income	19.1	21.9	91.1	-3.2
4. Manufacturing expenses	-37.3	8.2	96.9	26.5
5. Remuneration to employees	10.8	13.7	15.0	8.5
6. Depreciation provision	25.5	18.6	155.3	178.0
7. Gross profits	24.8	18.8	39.2	-56.4
8. Interest	2.8	28.8	30.9	-69.1
9. Operating profits	28.6	17.4	43.6	-50.4
10. Non-operating surplus/deficit	-50.0	237.1	242.5	-60.0
11. Profits before tax	17.5	30.6	120.9	-56.2
12. Tax provision	26.1	5.4	31.1	-67.6
13. Profits after tax	11.4	51.1	182.6	-52.5
14. Dividend paid	11.1	47.1	-38.3	27.3
15. Profits retained	11.5	52.4	195.8	-53.5
16. Gross saving	18.5	34.4	190.6	-27.7
17. (a) Gross value added	-16.1	16.1	75.7	-59.4
(b) Net value added	-22.8	15.4	65.1	**
18. Net worth @	27.0	30.7	95.1	18.8
19. Total borrowings @	25.1	15.0	14.1	-13.6
Of which, from banks @	15.1	22.3	-57.1	117.2
20. Trade dues and other current liabilities @	-7.0	17.9	198.8	-32.2
21. (a) Gross fixed assets @	25.2	9.7	88.0	101.6
(b) Net fixed assets @	26.5	1.6	256.0	116.6
22. Inventories @	57.6	19.5	#	-51.5
23. (a) Gross physical assets @	26.1	10.0	275.1	10.8
(b) Net physical assets @	28.3	2.9	#	7.2
24. (a) Total gross assets @	16.0	19.9	129.7	-18.7
(b) Total net assets @	13.1	21.3	146.6	-20.7
25. Total earnings in foreign currencies	-1.6	-37.5	-77.5	247.6
Of which, Exports	##	##	##	##
26. Total expenditure in foreign currencies	98.1	-52.0	117.1	340.9
Of which, Imports	##	##	##	#

STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 883 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1995-96 TO 1997-98

(Per cent)

SELECTED FINANCIAL RATIO	Tea (23)			Metal mining (6)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	2	3	4	5	6	7
A. Capital structure ratios						
1. Net fixed assets to total net assets	29.0	28.6	26.2	21.5	22.7	17.7
2. Net worth to total net assets	18.3	19.7	24.9	22.8	25.1	22.5
3. Debt to equity	137.5	129.7	83.1	27.9	1.6	9.0
4. Debt to equity (equity adjusted for revaluation reserve)	148.5	161.6	95.6	27.9	1.6	9.0
5. Short term bank borrowings to inventories	211.4	160.3	143.9	51.8	10.8	46.9
6. Total outside liabilities to net worth	446.6	406.8	301.7	338.2	297.9	344.9
B. Liquidity ratios						
7. Current assets to current liabilities *	1.1	1.2	1.2	1.1	1.0	1.1
8. Quick assets to current liabilities	32.9	32.7	31.3	25.5	23.6	38.5
9. Current assets to total net assets	61.6	62.2	64.4	76.1	74.9	80.8
10. Sundry creditors to current assets	19.1	19.1	18.5	40.9	54.3	26.1
11. Sundry creditors to net working capital	193.2	137.1	110.0	#	#	379.2
C. Assets utilization and turnover ratios						
12. Sales to total net assets	83.9	82.6	96.3	133.1	99.3	88.4
13. Sales to gross fixed assets	164.4	162.5	206.4	254.0	180.7	235.8
14. Inventories to sales	10.8	11.3	11.0	14.9	29.2	20.7
15. Sundry debtors to sales	3.0	3.1	3.9	10.8	12.1	17.8
16. Exports to sales	0.2	—	2.0	**	**	**
17. Gross value added to gross fixed assets	68.9	64.1	100.7	44.6	22.1	34.1
18. Raw materials consumed to value of production	17.5	17.4	14.9	17.6	26.5	20.1
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		6.0	22.9		#	7.2
20. Gross capital formation to total uses of funds		23.2	38.1		#	6.9
21. External sources of funds to total sources of funds		82.8	27.9		##	84.6
22. Increase in bank borrowings to total external sources		**	57.1		##	27.6
23. Gross saving to gross capital formation		139.2	152.4		51.9	363.8
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	8.9	7.5	22.4	15.9	4.7	7.6
25. Gross profits to sales	10.6	9.0	23.3	12.0	4.7	8.6
26. Profits after tax to net worth	5.0	0.3	45.3	48.5	7.9	29.0
27. Tax provision to profits before tax	69.0	95.8	31.7	1.5	30.2	5.3
28. Profits retained to profits after tax	82.5	**	75.1	100.0	100.0	100.0
29. Dividends to net worth	0.9	1.4	11.3	**	**	**
30. Ordinary dividends to ordinary paid-up capital	3.8	5.9	70.4	**	**	**

Note : Figures in brackets below the industry name represent the number of companies in the industry.

@ Adjusted for revaluation, etc.

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

— Nil or negligible

** Numerator is negative or nil or negligible.

Denominator is negative or nil or negligible.

Both numerator and denominator are negative or nil or negligible.

STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 883 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1995-96 TO 1997-98 (Contd.)

(Per cent)

SELECTED FINANCIAL RATIO	Cotton textiles (42)			Silk and rayon textiles (19)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	14	15	16	17	18	19
A. Capital structure ratios						
1. Net fixed assets to total net assets	30.9	25.3	27.3	38.4	37.7	39.7
2. Net worth to total net assets	26.7	24.5	27.5	24.9	23.7	30.1
3. Debt to equity	31.1	31.2	28.2	41.3	39.1	24.8
4. Debt to equity (equity adjusted for revaluation reserve)	33.8	33.4	29.7	41.3	39.1	24.8
5. Short term bank borrowings to inventories	65.1	58.4	59.6	83.4	67.6	66.5
6. Total outside liabilities to net worth	274.4	307.7	263.7	301.8	321.3	232.8
B. Liquidity ratios						
7. Current assets to current liabilities *	1.0	1.1	1.1	0.9	0.9	0.9
8. Quick assets to current liabilities	39.5	60.5	59.3	46.9	42.7	47.2
9. Current assets to total net assets	67.2	72.9	71.2	58.9	59.7	58.6
10. Sundry creditors to current assets	42.6	55.2	53.1	32.6	30.8	35.5
11. Sundry creditors to net working capital	#	#	#	#	#	#
C. Assets utilization and turnover ratios						
12. Sales to total net assets	173.7	170.1	180.4	174.2	171.6	184.2
13. Sales to gross fixed assets	262.4	305.3	299.8	248.7	235.2	246.1
14. Inventories to sales	14.4	10.5	10.2	10.0	12.2	10.3
15. Sundry debtors to sales	13.5	22.1	19.4	15.4	14.9	13.9
16. Exports to sales	3.7	4.0	3.6	3.5	2.3	—
17. Gross value added to gross fixed assets	30.4	31.7	30.6	24.1	21.5	30.1
18. Raw materials consumed to value of production	72.2	75.0	77.4	73.6	74.0	67.8
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		11.3	121.5		62.2	74.0
20. Gross capital formation to total uses of funds		1.4	138.8		108.2	76.6
21. External sources of funds to total sources of funds		82.9	**		57.6	29.4
22. Increase in bank borrowings to total external sources		**	#		14.6	11.1
23. Gross saving to gross capital formation		#	95.7		35.3	109.0
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	7.5	6.7	7.0	6.1	4.6	10.6
25. Gross profits to sales	4.3	4.0	3.9	3.5	2.7	5.7
26. Profits after tax to net worth	8.2	8.3	9.3	1.5	**	22.7
27. Tax provision to profits before tax	17.0	29.2	18.8	74.3	#	11.3
28. Profits retained to profits after tax	96.7	93.3	92.1	13.2	##	98.8
29. Dividends to net worth	0.3	0.6	0.7	1.3	0.9	0.3
30. Ordinary dividends to ordinary paid-up capital	0.7	1.5	1.9	2.2	1.4	0.5

STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 883 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1995-96 TO 1997-98 (Contd.)

(Per cent)

SELECTED FINANCIAL RATIO	Electrical machinery, apparatus, appliances, etc. @@			Machinery other than transport & electricals @@		
	(49)			(47)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	26	27	28	29	30	31
A. Capital structure ratios						
1. Net fixed assets to total net assets	23.9	23.8	20.0	24.6	25.6	27.1
2. Net worth to total net assets	30.1	32.4	32.1	35.7	37.5	37.2
3. Debt to equity	32.3	27.3	24.7	14.6	14.9	14.4
4. Debt to equity (equity adjusted for revaluation reserve)	33.3	27.9	25.2	15.3	15.5	15.3
5. Short term bank borrowings to inventories	68.5	61.6	48.3	52.0	54.1	59.3
6. Total outside liabilities to net worth	232.5	208.6	211.8	180.0	166.4	168.6
B. Liquidity ratios						
7. Current assets to current liabilities *	1.2	1.2	1.3	1.3	1.3	1.2
8. Quick assets to current liabilities	62.7	61.0	64.5	60.6	57.0	57.8
9. Current assets to total net assets	70.2	70.4	75.2	74.0	73.2	70.7
10. Sundry creditors to current assets	29.6	28.1	31.7	31.3	29.8	29.9
11. Sundry creditors to net working capital	204.1	168.5	154.1	154.6	133.1	158.4
C. Assets utilization and turnover ratios						
12. Sales to total net assets	118.9	111.7	119.1	109.1	107.7	96.4
13. Sales to gross fixed assets	265.8	239.4	285.5	254.9	240.5	205.4
14. Inventories to sales	15.3	19.1	18.6	27.7	28.4	28.8
15. Sundry debtors to sales	25.3	24.0	25.1	24.5	22.3	26.0
16. Exports to sales	12.5	10.2	9.1	3.0	3.5	3.8
17. Gross value added to gross fixed assets	69.2	72.3	70.8	68.5	62.2	56.9
18. Raw materials consumed to value of production	57.0	54.2	56.5	53.1	52.4	50.5
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		46.3	16.6		60.0	53.8
20. Gross capital formation to total uses of funds		84.1	38.3		86.8	55.5
21. External sources of funds to total sources of funds		31.9	58.9		29.7	64.6
22. Increase in bank borrowings to total external sources		31.5	2.0		105.6	23.5
23. Gross saving to gross capital formation		79.1	96.6		90.6	67.9
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	9.3	10.6	10.3	14.0	11.3	10.2
25. Gross profits to sales	7.8	9.5	8.7	12.8	10.5	10.5
26. Profits after tax to net worth	15.3	14.1	16.8	19.4	11.9	9.8
27. Tax provision to profits before tax	29.4	30.0	20.5	32.6	41.7	37.9
28. Profits retained to profits after tax	90.7	85.5	87.7	76.3	62.4	41.5
29. Dividends to net worth	1.4	2.0	2.1	4.6	4.5	5.8
30. Ordinary dividends to ordinary paid-up capital	3.2	4.9	5.8	16.1	12.9	17.6

STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 883 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1995-96 TO 1997-98 (Contd.)

(Per cent)

SELECTED FINANCIAL RATIO	Chemicals \$\$ (106)			Basic industrial chemicals \$\$ (32)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	38	39	40	41	42	43
A. Capital structure ratios						
1. Net fixed assets to total net assets	39.6	38.6	37.2	55.7	53.3	45.7
2. Net worth to total net assets	26.4	28.8	33.6	25.4	23.7	29.4
3. Debt to equity	55.2	42.3	24.5	109.9	101.4	49.1
4. Debt to equity (equity adjusted for revaluation reserve)	56.2	43.1	24.8	115.7	105.6	50.5
5. Short term bank borrowings to inventories	67.7	76.5	72.7	81.9	118.5	75.6
6. Total outside liabilities to net worth	279.2	246.9	197.9	293.4	322.5	239.7
B. Liquidity ratios						
7. Current assets to current liabilities *	1.0	1.0	1.0	0.9	0.9	0.9
8. Quick assets to current liabilities	47.0	51.7	52.9	39.4	43.1	46.6
9. Current assets to total net assets	59.1	59.9	60.6	43.3	45.7	51.8
10. Sundry creditors to current assets	34.6	37.2	33.6	36.8	39.4	34.0
11. Sundry creditors to net working capital	#	#	#	#	#	#
C. Assets utilization and turnover ratios						
12. Sales to total net assets	114.7	111.0	114.7	80.9	92.7	96.9
13. Sales to gross fixed assets	193.2	189.0	194.6	114.2	133.3	146.7
14. Inventories to sales	16.8	17.1	15.8	18.4	14.9	14.8
15. Sundry debtors to sales	17.6	20.2	21.0	19.7	21.1	23.9
16. Exports to sales	9.3	19.9	16.0	5.4	9.2	3.7
17. Gross value added to gross fixed assets	34.7	35.3	36.2	21.5	25.3	23.9
18. Raw materials consumed to value of production	60.8	58.0	55.5	60.7	56.8	57.7
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		44.0	45.6		51.8	12.5
20. Gross capital formation to total uses of funds		58.3	53.8		58.7	24.2
21. External sources of funds to total sources of funds		77.4	65.4		75.2	82.3
22. Increase in bank borrowings to total external sources		31.1	**		52.7	**
23. Gross saving to gross capital formation		38.2	67.9		41.1	92.3
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	8.6	7.5	6.3	6.0	6.5	1.7
25. Gross profits to sales	7.5	6.7	5.5	7.4	7.0	1.7
26. Profits after tax to net worth	11.5	3.5	5.6	8.3	5.1	**
27. Tax provision to profits before tax	41.7	69.8	43.2	33.4	53.8	#
28. Profits retained to profits after tax	86.2	41.4	59.2	78.1	51.3	##
29. Dividends to net worth	1.6	2.0	2.3	1.8	2.5	1.9
30. Ordinary dividends to ordinary paid-up capital	2.4	2.8	3.0	2.5	3.4	2.1

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

STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 883 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1995-96 TO 1997-98 (Contd.)

(Per cent)

SELECTED FINANCIAL RATIO	Paper and paper products (23)			Glass and glassware (7)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	50	51	52	53	54	55
A. Capital structure ratios						
1. Net fixed assets to total net assets	39.1	46.5	41.5	41.0	47.0	47.8
2. Net worth to total net assets	24.7	22.6	20.4	44.4	41.5	43.4
3. Debt to equity	75.4	87.0	89.2	26.3	29.2	13.3
4. Debt to equity (equity adjusted for revaluation reserve)	75.4	87.0	89.3	26.3	29.2	13.3
5. Short term bank borrowings to inventories	110.9	140.4	117.5	89.7	106.5	95.3
6. Total outside liabilities to net worth	304.4	343.2	389.3	125.5	141.1	130.4
B. Liquidity ratios						
7. Current assets to current liabilities *	1.0	0.9	0.9	1.3	1.1	1.0
8. Quick assets to current liabilities	49.1	43.3	44.7	51.5	60.8	50.4
9. Current assets to total net assets	59.0	51.8	56.7	57.1	52.3	51.1
10. Sundry creditors to current assets	38.6	40.5	40.7	24.6	31.5	41.5
11. Sundry creditors to net working capital	#	#	#	107.0	278.5	#
C. Assets utilization and turnover ratios						
12. Sales to total net assets	139.5	108.8	119.7	72.5	80.5	97.7
13. Sales to gross fixed assets	211.1	151.2	175.8	119.9	119.3	136.3
14. Inventories to sales	12.4	12.3	12.8	28.5	17.8	17.9
15. Sundry debtors to sales	17.0	19.8	19.4	15.9	20.5	14.9
16. Exports to sales	2.2	—	0.1	12.3	18.9	16.0
17. Gross value added to gross fixed assets	38.4	27.8	31.4	29.6	29.6	39.2
18. Raw materials consumed to value of production	56.5	54.5	53.6	46.8	50.7	41.8
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		84.3	12.7		98.1	77.3
20. Gross capital formation to total uses of funds		80.3	40.8		64.4	120.4
21. External sources of funds to total sources of funds		77.3	77.6		69.6	11.8
22. Increase in bank borrowings to total external sources		**	73.2		8.9	**
23. Gross saving to gross capital formation		28.8	81.2		43.6	74.0
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	11.5	7.5	7.3	4.5	6.4	9.7
25. Gross profits to sales	8.2	6.9	6.1	6.2	8.0	9.9
26. Profits after tax to net worth	18.0	8.5	**	0.4	2.1	8.2
27. Tax provision to profits before tax	28.1	36.0	241.6	81.8	41.6	20.0
28. Profits retained to profits after tax	87.1	77.5	##	**	76.7	94.6
29. Dividends to net worth	2.3	1.9	2.5	0.9	0.5	0.4
30. Ordinary dividends to ordinary paid-up capital	6.3	5.3	6.5	0.8	0.7	0.7

STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 883 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1995-96 TO 1997-98 (Contd.)

(Per cent)

SELECTED FINANCIAL RATIO	Trading (98)			Land and estate (9)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	62	63	64	65	66	67
A. Capital structure ratios						
1. Net fixed assets to total net assets	18.5	18.6	16.4	84.6	83.7	84.3
2. Net worth to total net assets	34.9	36.1	35.1	88.1	87.2	86.4
3. Debt to equity	4.7	7.4	5.7	1.5	1.7	1.6
4. Debt to equity (equity adjusted for revaluation reserve)	4.9	7.5	5.8	1.5	1.7	1.6
5. Short term bank borrowings to inventories	41.4	36.6	39.8	13.3	12.1	22.4
6. Total outside liabilities to net worth	186.5	176.7	184.6	13.5	14.7	15.8
B. Liquidity ratios						
7. Current assets to current liabilities *	1.1	1.1	1.2	1.3	1.3	1.1
8. Quick assets to current liabilities	52.7	46.0	52.3	21.2	19.5	20.8
9. Current assets to total net assets	70.6	69.6	72.9	13.6	14.5	13.7
10. Sundry creditors to current assets	33.3	29.8	34.7	17.5	8.3	4.3
11. Sundry creditors to net working capital	321.7	241.4	248.7	78.1	38.9	38.6
C. Assets utilization and turnover ratios						
12. Sales to total net assets	125.6	130.3	150.5	2.7	3.7	2.0
13. Sales to gross fixed assets	427.6	417.6	516.0	2.8	3.7	1.9
14. Inventories to sales	12.4	11.5	9.5	129.4	106.4	114.6
15. Sundry debtors to sales	16.9	13.2	13.9	9.5	5.2	12.6
16. Exports to sales	5.6	4.5	5.2	**	**	**
17. Gross value added to gross fixed assets	49.8	57.6	60.7	0.6	0.9	1.2
18. Raw materials consumed to value of production	77.0	76.2	76.9	0.4	43.0	0.1
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		38.4	16.1		**	289.2
20. Gross capital formation to total uses of funds		45.1	25.3		142.8	14.1
21. External sources of funds to total sources of funds		56.4	70.2		279.5	31.7
22. Increase in bank borrowings to total external sources		3.0	5.0		**	6.4
23. Gross saving to gross capital formation		101.0	142.9		**	187.7
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	7.0	8.0	8.1	**	**	**
25. Gross profits to sales	5.5	6.1	5.4	**	**	**
26. Profits after tax to net worth	13.0	9.3	13.1	**	**	**
27. Tax provision to profits before tax	43.0	46.0	34.0	#	#	#
28. Profits retained to profits after tax	76.0	64.9	84.0	##	##	##
29. Dividends to net worth	3.1	3.2	2.1	0.3	0.3	0.4
30. Ordinary dividends to ordinary paid-up capital	10.1	9.6	6.0	10.5	11.2	13.9

STATEMENT 8: SELECTED FINANCIAL RATIOS OF THE SELECTED 883 PRIVATE LIMITED COMPANIES - INDUSTRY-WISE, 1995-96 TO 1997-98 (Concl.)

(Per cent)

SELECTED FINANCIAL RATIO	Hotels, restaurants and eating houses (30)		
	1995-96	1996-97	1997-98
1	74	75	76
A. Capital structure ratios			
1. Net fixed assets to total net assets	57.0	54.0	53.9
2. Net worth to total net assets	57.5	59.5	62.0
3. Debt to equity	26.7	23.5	23.1
4. Debt to equity (equity adjusted for revaluation reserve)	27.0	23.7	23.1
5. Short term bank borrowings to inventories	113.4	59.3	82.2
6. Total outside liabilities to net worth	74.0	68.0	61.3
B. Liquidity ratios			
7. Current assets to current liabilities *	1.5	1.7	1.8
8. Quick assets to current liabilities	58.1	73.9	62.6
9. Current assets to total net assets	39.8	43.9	41.4
10. Sundry creditors to current assets	15.9	13.6	14.0
11. Sundry creditors to net working capital	49.9	33.9	32.3
C. Assets utilization and turnover ratios			
12. Sales to total net assets	65.1	61.0	56.7
13. Sales to gross fixed assets	81.7	80.3	74.4
14. Inventories to sales	5.3	7.0	7.2
15. Sundry debtors to sales	9.1	6.4	6.0
16. Exports to sales	1.0	**	**
17. Gross value added to gross fixed assets	40.7	41.4	35.0
18. Raw materials consumed to value of production	21.9	20.3	20.4
D. Sources and uses of funds ratios @			
19. Gross fixed assets formation to total uses of funds		49.3	62.3
20. Gross capital formation to total uses of funds		56.5	64.6
21. External sources of funds to total sources of funds		16.9	35.8
22. Increase in bank borrowings to total external sources		**	9.2
23. Gross saving to gross capital formation		132.0	114.7
E. Profitability and profit allocation ratios			
24. Gross profits to total net assets	22.5	21.8	18.1
25. Gross profits to sales	34.6	35.8	32.0
26. Profits after tax to net worth	27.9	24.6	19.8
27. Tax provision to profits before tax	18.3	20.7	16.5
28. Profits retained to profits after tax	93.9	78.9	87.8
29. Dividends to net worth	1.7	5.2	2.4
30. Ordinary dividends to ordinary paid-up capital	4.5	16.8	8.8

APPENDIX

Explanatory Notes to Various Statements

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

- | **Equity or Net worth** comprises (a) paid-up capital, (b) forfeited shares and (c) all reserves and surplus.
- | **Current assets** comprise (a) inventories, (b) loans and advances and other debtor balances, (c) book value of quoted investments, (d) cash and bank balances and (e) advance of income-tax in excess of tax provision.
- | **Current liabilities** comprise (a) short term borrowings from banks, (b) unsecured loans and other short term borrowings from companies and others, (c) trade dues and other current liabilities and (d) tax provision in excess of advance of income-tax and other current provisions.
- | **Quick assets** comprise (a) sundry debtors, (b) book value of quoted investments and (c) cash and bank balances.
- | **Capital reserves** include profits on sale of investments and fixed assets.
- | **Other reserves** include profits retained in the form of various specific reserves and profit/ loss carried to balance sheet.
- | **Debentures** include privately placed debentures with financial institutions.

FINANCES OF FOREIGN DIRECT INVESTMENT COMPANIES, 1997-98*

The financial performance of the foreign direct investment (FDI) companies[@] for the period 1995-96 to 1997-98 is presented in this article based on the audited annual accounts of 284 selected companies which closed their accounts during the period April 1997 to March 1998^{\$}. In the case of companies, which either extended or shortened their accounting year, income, expenditure and appropriation account figures have been annualised. The balance sheet data, however, have been retained as presented in the annual accounts of the companies with the result that the data reported in balance sheets in such cases refer to varying periods. The analysis of the financial performance of FDI companies over the years is subject to these limitations.

All the selected 284 companies were amongst those included in the regular studies on finances of non-government non-financial public/ private limited companies for the year 1997-98. Of these, 211 companies were public limited companies and the rest 73 companies were private limited companies. The selected companies are classified into 9 major country-groups and 7 major industry-groups.

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

The data collected from the 284 selected companies indicated that foreign direct investment in India are predominantly from U.S.A., U.K., and Germany with tallies of 67, 60 and 32 companies respectively. Within each industry-group also the investments came mostly from these three countries. In the case of 'Tea' industry, 9 out of the 10 tea companies had investments from U.K. The two industry-groups, 'Engineering' and 'Chemicals' dominated with 115 and 46 companies respectively.

Overall Performance

The financial results of the 284 selected foreign direct investment (FDI)

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

@ As per the Balance of Payments manual (5th edition, 1993; para 362) "Direct investment enterprise is an incorporated or unincorporated enterprise in which a direct investor, who is resident in another economy, owns 10 per cent or more of the ordinary shares or voting power (for an incorporate enterprise) or the equivalent (for an unincorporated enterprise)".

\$ The previous study relates to finances of 268 companies during 1996-97 published in the February, 2000 issue of the Reserve Bank of India Bulletin.

Table 1: Industry X Country-wise Distribution of Selected FDI Companies, 1997-98

Country/ Industry—group	U.K.	U.S.A.	Ger- many	Swit- zerland	Japan	Sweden	Nether- lands	Mauritius	Others	Total
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1. Engineering	21	25	18	12	11	3	7	2	16	115
2. Chemicals	9	10	7	1	5	1	3	2	8	46
3. Tea	9	—	—	—	—	—	—	—	1	10
4. Trading	2	3	—	2	1	—	1	1	4	14
5. All textiles	2	—	1	1	—	—	—	—	2	6
6. Rubber	2	3	—	—	—	—	—	—	—	5
7. Other industries	15	26	6	6	6	2	—	4	23	88
Total	60	67	32	22	23	6	11	9	54	284

companies in 1997-98 indicated a slow down in performance in terms of sales, gross profits and value added in 1997-98 as compared to their performance in the previous year. Profit margin (gross profits to sales) and return on shareholders' equity (profits after tax to net worth) declined in 1997-98 from their level in the preceding year. The effective tax rate (tax provisions to profits before tax) was lower for the year under study as compared to the previous year. The external funds was major source of asset formation in 1997-98, however, the share of internal funds in total funds has increased.

The deceleration was observed in performance of these companies across industry-groups, as well as across investor country-wise groupings. In particular, the performance of the companies in 'Motor

vehicles' and 'Ferrous/non-ferrous metal products' industries was subdued in 1997-98. However, the performance of the selected companies belonging to 'Tea' and 'Chemicals' industry-group was good in 1997-98.

A. Operational Results

The sales of the selected companies increased by 4.7 per cent to Rs. 40,635 crore in 1997-98. Employees' remuneration and depreciation provision increased by 14.8 per cent and 14.1 per cent respectively in 1997-98. The gross profits and profits before tax declined by 2.5 per cent and 4.5 per cent respectively. Interest payments recorded 4.5 per cent increase in 1997-98 after an increase of 30.8 per cent in 1996-97. On account of the decline in tax provisions, post-tax profits of these

Table 2: Growth Rates of Sales, Gross Profits and Net Profits of Selected FDI Companies, 1996-97 and 1997-98

(Per cent)

Industry/ Country	Number of Companies	Sales		Gross Profits		Profits After Tax	
		1996-97	1997-98	1996-97	1997-98	1996-97	1997-98
Industry							
1. Engineering	115	17.2	0.6	10.4	-21.0	5.5	-30.3
Of which,							
(a) Motor vehicles	19	22.7	-1.6	13.0	-12.7	3.7	-16.2
(b) Electrical machinery, apparatus, appliances, etc.	26	18.7	4.9	20.0	-48.7	48.6	-85.6
(c) Machinery other than transport and electricals	55	10.2	0.8	12.7	-10.4	11.2	-1.2
(d) Ferrous/ non-ferrous metal products	10	5.1	-5.7	11.2	-42.0	0.1	-51.6
2. Chemicals	46	12.0	10.1	13.8	8.2	-14.3	15.4
Of which,							
(a) Basic industrial chemicals	11	4.1	10.1	0.1	15.5	-11.6	32.0
(b) Medicines and pharmaceutical preparations	13	12.2	9.2	19.4	14.5	-34.8	7.3
3. Tea	10	-2.0	27.5	31.3	138.4	150.2	415.0
4. Trading	14	27.0	6.2	54.2	12.7	74.2	15.1
5. All textiles	6	17.1	0.5	22.0	-49.0	60.7	-
6. Rubber	5	10.2	6.2	29.9	10.1	9.6	30.9
Country							
1. U.K.	60	14.5	1.4	23.8	6.1	3.7	11.0
2. U.S.A.	67	17.4	6.9	15.5	-0.9	19.4	12.0
3. Germany	32	16.2	6.1	13.6	-23.3	2.9	-42.2
4. Switzerland	22	13.1	8.7	18.8	-17.4	55.4	-31.9
5. Japan	23	21.1	12.4	16.2	16.7	1.8	35.8
6. Sweden	6	7.3	-2.5	9.3	-45.6	5.1	-54.2
7. Netherlands	11	6.6	9.7	6.5	-7.9	-34.6	12.7
8. Mauritius	9	10.4	15.9	12.8	23.4	3.4	28.5
All Companies	284	15.1	4.7	14.2	-2.5	2.6	0.5

- Numerator negative or nil or negligible

Growth Rates for Selected Items of Selected FDI Companies



companies showed an increase of 0.5 per cent in 1997-98.

Profit margin and return on shareholders' equity declined from 13.6 per cent and 15.6 per cent in 1996-97 to 12.7 per cent and 13.7 per cent respectively in 1997-98. The effective tax rate was lower at 34.3 per cent in 1997-98 as compared to 37.6 per cent in 1996-97.

A country-wise analysis shows that, companies having major portion of FDI from U.K., Japan and Mauritius posted higher profit margins in 1997-98 as compared to that in the previous year. Industry-wise, 'Engineering' and 'Chemicals' companies recorded lower profit margins of the order of 9.3 per cent and 14.1 per cent in 1997-98 as compared to 11.9 per cent and 14.4 per cent respectively in the previous year.

Table 3: Profit Margin, Effective Tax Rate and Return on Equity of Selected FDI Companies, 1996-97 and 1997-98

(Per cent)

Industry/Country	Profit Margin		Effective Tax Rate		Return on Equity	
	1996-97	1997-98	1996-97	1997-98	1996-97	1997-98
Industry						
1. Engineering	11.9	9.3	37.3	36.6	15.1	9.7
<i>Of which,</i>						
(a) Motor vehicles	12.2	10.8	36.2	32.5	13.5	10.3
(b) Electrical machinery, apparatus, appliances, etc.	9.5	4.6	33.3	64.8	17.7	2.5
(c) Machinery other than transport and electricals	14.4	12.8	37.3	32.1	19.6	16.9
(d) Ferrous/ non-ferrous metal products	19.9	12.3	43.4	33.7	15.5	7.2
2. Chemicals	14.4	14.1	37.4	32.9	17.7	16.9
<i>Of which,</i>						
(a) Basic industrial chemicals	14.6	15.3	26.9	23.8	12.7	14.7
(b) Medicines and pharmaceutical preparations	14.6	15.3	40.9	39.3	19.1	18.1
3. Tea	11.6	21.7	62.3	38.8	1.3	6.5
4. Trading	9.5	10.1	28.3	29.7	22.9	21.8
5. All textiles	11.8	6.0	36.9	#	11.9	—
6. Rubber	9.7	10.1	39.0	32.4	12.1	9.5
Country						
1. U.K.	17.1	17.9	38.7	35.2	14.8	14.2
2. U.S.A.	13.9	12.9	37.4	30.7	20.1	18.6
3. Germany	11.9	8.6	40.9	49.4	14.3	8.0
4. Switzerland	14.6	11.1	28.9	26.1	26.6	15.4
5. Japan	10.3	10.7	38.6	32.8	16.9	18.7
6. Sweden	21.4	11.9	46.0	39.3	16.7	7.3
7. Netherlands	7.1	5.9	46.5	36.6	10.6	10.4
8. Mauritius	19.1	20.3	30.7	33.7	14.8	14.4
All Companies	13.6	12.7	37.6	34.3	15.6	13.7

— Numerator negative or nil or negligible.

Denominator negative or nil or negligible.

B. Foreign Business

There was a net outflow of only Rs. 254 crore in foreign currencies as against an outflow of Rs. 3,281 crore in 1996-97 (Statements 16 to 18). Incidentally, while companies having FDI from countries other than U.K. registered net outflow of foreign exchange for all three years, in the case of U.K. it was net inflow for all three years. The total foreign exchange earnings of these companies grew at the rate of 22.6 per cent in 1997-98. The growth in exports was at 13.7 per cent in 1997-98 as against 18.9 per cent in 1996-97. The export intensity of sales (exports to sales) of the selected companies increased to 10.5 per cent in

1997-98 from 9.7 per cent in 1996-97.

Country-wise, companies having FDI from U.K. ranked the highest in terms of export intensity of sales at 13.4 per cent in 1997-98. Among the industry-groups, in respect of 'Engineering' and 'Chemicals' companies, export intensity of sales was at 7.3 per cent and 8.5 per cent respectively in 1997-98 as compared to 6.8 per cent and 8.2 per cent respectively in 1996-97.

The imports to exports ratio of the selected companies worked out to 111.1 per cent in 1997-98. With the 29.5 per cent decline in imports, the total expenditure in foreign currencies of these companies

Table 4: Growth in Exports and Export Intensity of Sales of Selected FDI Companies, 1996-97 and 1997-98

(Per cent)

Industry/ Country	Growth in Exports		Export Intensity of Sales	
	1996-97	1997-98	1996-97	1997-98
Industry				
1. Engineering	17.4	7.0	6.8	7.3
2. Chemicals	27.5	13.3	8.2	8.5
3. Tea	-6.4	27.8	18.1	18.1
4. Trading	14.9	5.0	19.9	19.7
5. All textiles	17.6	50.2	33.0	49.3
6. Rubber	23.5	16.1	11.3	12.4
Country				
1. U.K.	3.1	22.9	11.1	13.4
2. U.S.A.	24.6	6.5	7.9	7.9
3. Germany	11.6	33.8	9.6	12.1
4. Switzerland	10.0	6.4	6.5	6.3
5. Japan	100.7	-17.0	11.2	8.3
6. Sweden	-0.3	23.3	5.4	6.9
7. Netherlands	45.4	2.9	4.1	3.8
8. Mauritius	51.9	61.6	6.7	9.4
All Companies	18.9	13.7	9.7	10.5

Table 5: Growth in Imports and Imports to Exports Ratio of Selected FDI Companies, 1996-97 and 1997-98

(Per cent)

Industry/ Country	Growth in Imports		Imports to Exports Ratio	
	1996-97	1997-98	1996-97	1997-98
Industry				
1. Engineering	73.5	-47.0	335.3	166.2
2. Chemicals	23.2	33.6	161.1	189.9
3. Tea	-82.8	80.7	1.0	1.4
4. Trading	-11.8	8.1	50.3	51.7
5. All textiles	-4.7	1.4	41.3	27.8
6. Rubber	-18.5	45.6	67.7	84.9
Country				
7. U.K.	14.3	0.6	64.3	52.6
8. U.S.A.	10.3	2.9	166.2	160.6
9. Germany	40.2	-3.4	179.1	129.3
10. Switzerland	-5.4	-18.7	244.1	186.5
11. Japan	24.2	2.5	124.6	153.9
12. Sweden	12.8	-5.7	353.6	270.6
13. Netherlands	-3.1	19.5	170.1	197.6
14. Mauritius	4.6	23.2	182.4	139.1
All Companies	53.8	-29.5	179.2	111.1

declined by 26.2 per cent in 1997-98. 'Raw materials, components, etc.' as well as 'Capital goods' continued to form a significant proportion in total imports.

The companies having major portion of FDI from U.K. had the lowest imports to exports ratio at 52.6 per cent in 1997-98. Industry group-wise, in the 'Engineering' and 'Chemicals' industry-groups, imports were higher than exports in 1997-98.

Dividend Remittances

Dividend remittances of the selected 284 companies in foreign currencies decreased from Rs. 332 crore in 1996-97 to Rs. 276 crore in 1997-98. It formed 4.8 per cent of total expenditure in foreign currencies in 1997-98. Dividend remittances in foreign currencies for Germany, Switzerland and Japan country-groups were higher in 1997-98 as compared to the previous year. Among the industry-groups, dividend remittances in foreign currencies were higher for 'Engineering' companies while these were lower for 'Chemicals' companies in 1997-98 than in 1996-97.

C. Financing Pattern and Capital Structure

Financing Pattern

The total funds raised by the selected companies during 1997-98 amounted to Rs. 6,684 crore as against Rs. 8,360 crore in

1996-97 (Statement 15). The pattern of financing in 1997-98 differed somewhat from that in 1996-97. The selected companies continued to rely more on external sources of funds in 1997-98. However, funds raised by way of external sources formed 57.4 per cent of total funds raised in 1997-98 as against 64.8 per cent in 1996-97. Depreciation provisions (18.0

Table 6: Financing Pattern of Selected FDI Companies, 1996-97 and 1997-98

(Per cent)

Sources	1996-97	1997-98
Internal sources	35.2	42.6
Paid-up capital (Internal)	0.9	1.1
Reserves and surplus	19.1	23.0
Provisions	15.3	18.5
External sources	64.8	57.4
Paid-up capital (External)	11.6	9.0
Borrowings	41.7	36.3
Trade dues and other current liabilities	11.4	11.9
Others	0.1	0.3
Total	100.0	100.0

per cent), net borrowing through issuance of new debentures (12.9 per cent), advances / deposits from customers (12.7 per cent) and sundry creditors (10.5 per cent) were the major sources of assets formation in 1997-98.

Capital Structure

Total liabilities/ assets (unadjusted) of the selected companies increased by 14.2

per cent to Rs. 44,577 crore in 1997-98 (Statement 12). The changes in the

Table 7: Composition of Liabilities of Selected FDI Companies, 1995-96 to 1997-98

(Per cent)

Liabilities	1995-96	1996-97	1997-98
1. Share capital	7.7	7.7	7.2
2. Reserves and surplus	34.5	33.4	33.9
3. Borrowings	24.0	28.5	30.4
4. Trade dues and other current liabilities	30.3	27.0	25.4
5. Others	3.5	3.4	3.0
Total	100.0	100.0	100.0

financing pattern during 1997-98 also resulted in minor variations in the capital structure of the selected companies (See Table 7). The share of 'Borrowings' in total liabilities increased from 28.5 per cent in 1996-97 to 30.4 per cent in 1997-98, while the share of 'Trade dues and other current liabilities' in total liabilities declined from 27.0 per cent in 1996-97 to 25.4 per cent in 1997-98.

Debt-equity Ratio

Debt-equity ratio for the selected companies increased from 26.0 per cent in 1995-96 to 39.1 per cent in 1997-98 (Statements 5 to 7).

Table 8: Debt-equity Ratio of Selected FDI Companies, 1995-96 to 1997-98

(Per cent)

Industry/Country	Debt-equity Ratio		
	1995-96	1996-97	1997-98
Industry			
1. Engineering	30.9	41.5	46.0
2. Chemicals	23.5	22.9	28.1
3. Tea	14.6	13.2	10.8
4. Trading	5.6	6.4	6.5
5. All textiles	36.5	26.9	30.0
6. Rubber	39.4	40.5	18.7
Country			
1. U.K.	24.5	30.0	37.0
2. U.S.A.	22.9	33.2	34.5
3. Germany	33.3	39.8	30.2
4. Switzerland	11.4	13.1	29.5
5. Japan	33.7	33.6	34.9
6. Sweden	64.1	62.6	65.3
7. Netherlands	17.4	21.6	20.4
8. Mauritius	33.6	30.2	27.9
All Companies	26.0	33.5	39.1

D. Utilization of Funds and Assets Structure

Utilization of Funds

The pattern of utilization of funds showed wide variations in 1997-98 as compared to the previous year (Statement 15).

Table 9: Funds Utilization by the Selected FDI Companies, 1996-97 and 1997-98

(Per cent)

Uses of funds	1996-97	1997-98
1. Gross fixed assets	66.1	59.1
2. Inventories	8.5	3.4
3. Loans and advances and other debtor balances	18.8	17.5
4. Investments	0.2	10.2
5. Cash and bank balances	6.6	7.9
6. Other assets	-0.1	1.9
Total	100.0	100.0

Fixed asset formation (59.1 per cent) remained the most significant use of total funds raised in 1997-98 followed by 'loans and advances and other debtor balances' (17.5 per cent). The share of inventory accumulation in total uses of funds went down from 8.5 per cent in 1996-97 to 3.4 per cent in 1997-98 while share of investments increased from 0.2 per cent in 1996-97 to 10.2 per cent in 1997-98.

Assets Structure

The changes in the utilization pattern of funds available with the companies reflected minor variations in the composition of assets of the selected companies (Statement 12).

Table 10: Composition of Assets of Selected FDI Companies, 1995-96 to 1997-98

(Per cent)

Assets	1995-96	1996-97	1997-98
1. Net fixed assets	32.0	37.4	39.1
2. Inventories	23.4	20.8	18.7
3. Loans and advances and other debtor balances	33.0	30.8	29.6
4. Investments	6.9	5.7	6.5
5. Cash and bank balances	3.7	4.4	5.1
6. Others	1.0	0.8	1.0
Total	100.0	100.0	100.0

'Net fixed assets', 'Loans and advances and other debtor balances' and 'Inventories' formed the three major components of total assets of all the selected companies in 1997-98. The current ratio (current assets to current liabilities) of the selected FDI companies remained at 1.3 during the period under review.

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

The growth and performance of the selected FDI companies vis-a-vis other companies included in the regular studies on public and private limited companies may be glimpsed from Tables 11 and 12. The growth in net profits of the selected FDI public limited companies was noticed to be 0.4 per cent in 1997-98 whereas the other public limited companies reported a decline of 14.4 per cent. In the case of private limited companies, selected FDI companies reported a rise of 5.4 per cent in net profits in 1997-98 as against a rise of 47.6 per cent reported by other private limited companies. Profit margin for the selected FDI companies was higher as compared to that of other public/private limited companies in 1997-98.

Table 11: Growth Rates of Sales, Gross Profits and Profits After Tax of Selected Companies, 1996-97 and 1997-98

(Per cent)

Type of Companies	Number of Companies	Sales		Gross Profits		Profit After Tax	
		1996-97	1997-98	1996-97	1997-98	1996-97	1997-98
1. Public limited companies ^(a)	1948	12.2	5.2	1.2	-4.7	-24.6	-14.3
(i) Selected FDI companies ^(b)	211	15.2	4.6	14.1	-2.6	2.6	0.4
(ii) Others ^(c)	1737	11.0	6.9	-2.5	-3.1	-32.1	-14.4
2. Private limited companies ^(a)	883	10.9	12.0	2.4	14.5	-18.6	41.5
(i) Selected FDI companies ^(b)	73	11.7	19.9	26.5	10.2	2.9	5.4
(ii) Others ^(c)	810	10.8	11.2	-	15.1	-21.4	47.6
3. FDI companies ^(b) (1(i)+2(i))	284	15.1	4.7	14.2	-2.5	2.6	0.5

- Nil or negligible.

Table 12: Profit Margin, Effective Tax Rate and Return on Equity of Selected Companies, 1996-97 and 1997-98

(Per cent)

Type of Companies	Number of Companies	Profit Margin		Effective Tax Rate		Return on Equity	
		1996-97	1997-98	1996-97	1997-98	1996-97	1997-98
1. Public limited companies ^(a)	1948	12.9	11.7	27.1	27.9	9.8	7.6
(i) Selected FDI companies ^(b)	211	13.6	12.7	37.6	34.3	15.7	13.8
(ii) Others ^(c)	1737	12.7	11.5	23.8	26.1	8.3	6.5
2. Private limited companies ^(a)	883	8.3	8.5	41.4	32.0	8.7	10.4
(i) Selected FDI companies ^(b)	73	10.2	9.3	39.7	41.1	11.4	8.3
(ii) Others ^(c)	810	8.1	8.4	41.7	30.7	8.3	10.7
3. FDI companies ^(b) (1(i)+2(i))	284	13.6	12.7	37.6	34.3	15.6	13.7

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

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

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

STATEMENT 1: GROWTH RATES OF SELECTED ITEMS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES, 1996-97 AND 1997-98

(Per cent)

ITEMS	All Companies (284)	
	1996-97	1997-98
1	2	3
1. Sales \$	15.1	4.7
2. Value of production	15.4	3.7
3. Total Income	14.6	4.5
4. Manufacturing expenses	14.5	1.8
5. Remuneration to employees	12.8	14.8
6. Depreciation provision	21.8	14.1
7. Gross profits	14.2	-2.5
8. Interest	30.8	4.5
9. Operating profits	8.9	-5.1
10. Non-operating surplus/deficit	-36.8	-1.7
11. Profits before tax	5.5	-4.5
12. Tax provision	10.6	-12.7
13. Profits after tax	2.6	0.5
14. Dividend paid	2.6	-0.9
15. Profits retained	2.6	1.1
16. Gross saving	9.9	6.6
17. (a) Gross value added	17.9	5.2
(b) Net value added	17.3	4.0
18. Net worth @	19.8	13.9
19. Total borrowings @	45.7	21.8
Of which, from banks @	8.3	7.2
20. Trade dues and other current liabilities @	9.9	7.5
21. (a) Gross fixed assets @	33.9	18.1
(b) Net fixed assets @	43.9	18.8
22. Inventories @	9.5	2.8
23. (a) Gross physical assets @	26.3	13.9
(b) Net physical assets @	29.4	13.1
24. (a) Total gross assets @	22.1	14.5
(b) Total net assets @	23.0	14.1
25. Total earnings in foreign currencies	17.1	22.6
Of which, Exports	18.9	13.7
26. Total expenditure in foreign currencies	49.7	-26.2
Of which, Imports	53.8	-29.5

Note : Figure in bracket represents the number of companies.

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

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

@ Adjusted for revaluation, etc.

- Numerator is negative or nil or negligible.

Denominator is negative or nil or negligible.

& Numerator and denominator both are negative or nil.

STATEMENT 2: GROWTH RATES OF SELECTED ITEMS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - COUNTRY-WISE, 1996-97 AND 1997-98

(Per cent)

ITEM	U.K. (60)		U.S.A. (67)	
	1996-97	1997-98	1996-97	1997-98
1	2	3	4	5
1. Sales \$	14.5	1.4	17.4	6.9
2. Value of production	14.5	2.4	17.4	6.9
3. Total Income	12.4	1.9	17.6	7.9
4. Manufacturing expenses	12.2	-2.5	16.2	4.9
5. Remuneration to employees	9.9	10.2	12.9	18.0
6. Depreciation provision	15.1	14.5	22.4	24.5
7. Gross profits	23.8	6.1	15.5	-0.9
8. Interest	26.4	10.8	32.0	15.3
9. Operating profits	22.9	4.4	12.3	-4.6
10. Non-operating surplus/deficit	-84.8	-34.1	#	149.9
11. Profits before tax	8.1	5.0	16.6	1.1
12. Tax provision	15.9	-4.5	12.1	-17.1
13. Profits after tax	3.7	11.0	19.4	12.0
14. Dividend paid	-3.1	-5.8	8.1	-0.4
15. Profits retained	7.7	20.0	27.6	19.6
16. Gross saving	10.2	18.0	25.8	21.3
17. (a) Gross value added	20.5	5.4	21.5	8.6
(b) Net value added	21.1	4.7	21.2	7.0
18. Net worth @	10.9	14.8	17.9	21.6
19. Total borrowings @	12.5	27.5	65.6	18.3
Of which, from banks @	2.9	8.1	3.1	22.3
20. Trade dues and other current liabilities @	17.3	8.0	3.0	4.8
21. (a) Gross fixed assets @	15.9	13.4	23.4	17.7
(b) Net fixed assets @	15.3	12.0	31.0	20.4
22. Inventories @	9.8	12.4	9.8	4.8
23. (a) Gross physical assets @	14.2	13.1	18.9	13.8
(b) Net physical assets @	13.3	12.1	21.3	14.0
24. (a) Total gross assets @	13.2	16.1	20.9	14.6
(b) Total net assets @	12.6	16.0	22.5	14.9
25. Total earnings in foreign currencies	3.6	37.0	24.7	23.0
Of which, Exports	3.1	22.9	24.6	6.5
26. Total expenditure in foreign currencies	20.9	-6.1	11.6	2.2
Of which, Imports	14.3	0.6	10.3	2.9

For footnotes, please refer to Statement 1.

**STATEMENT 2: GROWTH RATES OF SELECTED ITEMS - SELECTED FOREIGN DIRECT INVESTMENT
COMPANIES - COUNTRY-WISE, 1996-97 AND 1997-98 (Contd.)**

(Per cent)

ITEM	Germany (32)		Switzerland (22)	
	1996-97	1997-98	1996-97	1997-98
1	6	7	8	9
1. Sales \$	16.2	6.1	13.1	8.7
2. Value of production	17.5	1.8	11.9	7.9
3. Total Income	17.7	2.5	15.2	5.3
4. Manufacturing expenses	16.8	-1.3	8.8	18.6
5. Remuneration to employees	14.6	17.3	12.9	10.9
6. Depreciation provision	36.1	10.2	20.9	-7.9
7. Gross profits	13.6	-23.3	18.8	-17.4
8. Interest	52.8	0.8	56.5	-17.0
9. Operating profits	-2.0	-38.3	13.6	-17.5
10. Non-operating surplus/deficit	42.6	21.7	#	-83.8
11. Profits before tax	1.0	-32.5	48.1	-34.5
12. Tax provision	-1.5	-18.6	32.7	-40.8
13. Profits after tax	2.9	-42.2	55.4	-31.9
14. Dividend paid	7.3	-4.0	54.3	-24.3
15. Profits retained	1.1	-59.1	55.6	-33.5
16. Gross saving	21.6	-13.7	42.5	-25.3
17. (a) Gross value added	19.6	1.6	20.0	-7.6
(b) Net value added	15.9	-0.7	19.9	-7.6
18. Net worth @	19.9	3.8	32.2	17.3
19. Total borrowings @	16.2	0.2	30.9	79.0
Of which, from banks @	20.9	-6.1	17.6	-18.7
20. Trade dues and other current liabilities @	25.1	9.7	-6.3	-6.0
21. (a) Gross fixed assets @	24.5	16.0	21.3	30.9
(b) Net fixed assets @	24.9	12.1	22.3	45.8
22. Inventories @	16.6	-11.2	0.7	-8.0
23. (a) Gross physical assets @	22.3	8.8	15.2	20.9
(b) Net physical assets @	21.4	2.6	12.8	24.8
24. (a) Total gross assets @	20.8	8.6	14.0	14.8
(b) Total net assets @	19.8	4.6	12.6	15.2
25. Total earnings in foreign currencies	14.3	27.5	19.3	2.3
Of which, Exports	11.6	33.8	10.0	6.4
26. Total expenditure in foreign currencies	37.0	-1.8	-2.2	-15.1
Of which, Imports	40.2	-3.4	-5.4	-18.7

**STATEMENT 2: GROWTH RATES OF SELECTED ITEMS - SELECTED FOREIGN DIRECT INVESTMENT
COMPANIES - COUNTRY-WISE, 1996-97 AND 1997-98 (Contd.)**

(Per cent)

ITEM	Japan (23)		Sweden (6)	
	1996-97	1997-98	1996-97	1997-98
1	10	11	12	13
1. Sales \$	21.1	12.4	7.3	-2.5
2. Value of production	21.3	10.9	14.8	-12.5
3. Total Income	20.0	11.8	13.6	-11.1
4. Manufacturing expenses	21.6	7.1	13.2	-13.0
5. Remuneration to employees	21.9	16.1	22.1	10.9
6. Depreciation provision	19.4	21.5	12.1	15.6
7. Gross profits	16.2	16.7	9.3	-45.6
8. Interest	1.1	18.0	3.0	-10.9
9. Operating profits	21.7	16.3	12.1	-59.7
10. Non-operating surplus/deficit	-	#	-	&
11. Profits before tax	8.6	23.9	7.5	-59.3
12. Tax provision	21.4	5.0	10.5	-65.2
13. Profits after tax	1.8	35.8	5.1	-54.2
14. Dividend paid	11.5	33.7	12.1	-55.1
15. Profits retained	-0.8	36.4	1.5	-53.8
16. Gross saving	6.7	30.2	7.3	-14.1
17. (a) Gross value added	18.8	16.2	13.4	-16.4
(b) Net value added	18.7	15.3	13.7	-23.0
18. Net worth @	22.3	20.2	12.1	5.0
19. Total borrowings @	16.6	28.9	13.5	1.6
Of which, from banks @	14.3	23.6	0.7	-22.1
20. Trade dues and other current liabilities @	13.9	-1.5	5.0	13.1
21. (a) Gross fixed assets @	20.0	21.5	10.7	13.5
(b) Net fixed assets @	20.2	22.0	4.9	9.1
22. Inventories @	9.6	-2.7	29.1	-14.9
23. (a) Gross physical assets @	16.9	14.9	14.7	6.5
(b) Net physical assets @	15.9	12.6	13.2	-0.3
24. (a) Total gross assets @	18.7	17.8	13.2	7.0
(b) Total net assets @	18.4	17.1	11.8	2.9
25. Total earnings in foreign currencies	92.3	-2.5	-0.9	19.2
Of which, Exports	100.7	-17.0	-0.3	23.3
26. Total expenditure in foreign currencies	26.8	5.1	14.4	-0.5
Of which, Imports	24.2	2.5	12.8	-5.7

STATEMENT 2: GROWTH RATES OF SELECTED ITEMS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - COUNTRY-WISE, 1996-97 AND 1997-98 (Concl.d.)

(Per cent)

ITEM	Netherlands (11)		Mauritius (9)	
	1996-97	1997-98	1996-97	1997-98
1	14	15	16	17
1. Sales \$	6.6	9.7	10.4	15.9
2. Value of production	3.2	11.7	9.5	16.1
3. Total Income	2.1	11.9	7.2	16.4
4. Manufacturing expenses	2.2	12.4	9.1	11.4
5. Remuneration to employees	5.2	26.5	3.8	20.4
6. Depreciation provision	15.4	3.8	-10.3	15.6
7. Gross profits	6.5	-7.9	12.8	23.4
8. Interest	36.6	4.0	24.2	-14.9
9. Operating profits	-4.1	-13.8	9.0	37.7
10. Non-operating surplus/deficit	-	#	-56.6	-68.4
11. Profits before tax	-23.9	-5.0	3.9	34.2
12. Tax provision	-6.2	-25.3	5.1	47.1
13. Profits after tax	-34.6	12.7	3.4	28.5
14. Dividend paid	-25.6	-15.8	-2.5	25.1
15. Profits retained	-37.5	23.4	6.9	30.5
16. Gross saving	-17.6	13.1	-0.4	24.7
17. (a) Gross value added	6.8	11.3	10.6	22.6
(b) Net value added	5.8	12.2	14.3	23.6
18. Net worth @	8.4	9.0	15.3	32.2
19. Total borrowings @	26.7	14.5	17.0	5.0
Of which, from banks @	27.6	9.6	40.0	9.0
20. Trade dues and other current liabilities @	-1.6	20.6	4.1	-10.6
21. (a) Gross fixed assets @	19.7	10.2	16.7	28.3
(b) Net fixed assets @	25.2	10.2	14.9	32.0
22. Inventories @	-8.3	1.4	7.5	13.6
23. (a) Gross physical assets @	8.6	7.3	14.1	24.3
(b) Net physical assets @	6.6	6.0	12.1	25.4
24. (a) Total gross assets @	8.9	13.6	14.4	17.1
(b) Total net assets @	7.9	14.3	13.4	16.4
25. Total earnings in foreign currencies	3.7	4.3	41.7	56.6
Of which, Exports	45.4	2.9	51.9	61.6
26. Total expenditure in foreign currencies	-5.6	19.5	6.8	21.2
Of which, Imports	-3.1	19.5	4.6	23.2

STATEMENT 3: GROWTH RATES OF SELECTED ITEMS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - INDUSTRY-WISE, 1996-97 AND 1997-98

(Per cent)

ITEM	Engineering (115)		Chemicals (46)	
	1996-97	1997-98	1996-97	1997-98
1	2	3	4	5
1. Sales \$	17.2	0.6	12.0	10.1
2. Value of production	17.2	-1.5	13.9	9.2
3. Total Income	16.9	-1.2	11.1	12.6
4. Manufacturing expenses	16.5	-3.6	15.0	12.8
5. Remuneration to employees	16.2	15.3	0.3	14.4
6. Depreciation provision	25.8	13.4	13.3	7.6
7. Gross profits	10.4	-21.0	13.8	8.2
8. Interest	37.8	8.3	16.7	-4.3
9. Operating profits	1.9	-33.4	13.0	11.8
10. Non-operating surplus/deficit	413.3	9.7	-84.1	-
11. Profits before tax	6.6	-31.0	-7.8	7.6
12. Tax provision	8.5	-32.2	5.7	-5.4
13. Profits after tax	5.5	-30.3	-14.3	15.4
14. Dividend paid	15.1	-21.0	-15.8	6.4
15. Profits retained	2.2	-33.9	-13.3	22.0
16. Gross saving	12.1	-11.6	-5.1	16.7
17. (a) Gross value added	17.2	-1.4	15.6	11.4
(b) Net value added	15.8	-3.9	15.7	11.8
18. Net worth @	24.7	8.0	17.8	21.1
19. Total borrowings @	79.6	13.8	4.2	35.5
Of which, from banks @	14.6	-5.8	-1.9	18.1
20. Trade dues and other current liabilities @	8.1	5.9	19.0	4.9
21. (a) Gross fixed assets @	49.4	16.8	14.8	26.2
(b) Net fixed assets @	69.8	16.2	17.6	36.4
22. Inventories @	12.8	-5.4	18.5	10.5
23. (a) Gross physical assets @	37.2	10.7	15.9	21.6
(b) Net physical assets @	43.5	8.4	18.0	25.6
24. (a) Total gross assets @	29.8	10.0	12.7	19.1
(b) Total net assets @	31.7	8.5	13.1	20.9
25. Total earnings in foreign currencies	17.6	7.8	12.5	20.6
Of which, Exports	17.4	7.0	27.5	13.3
26. Total expenditure in foreign currencies	68.4	-42.9	26.2	24.6
Of which, Imports	73.5	-47.0	23.2	33.6

For footnotes, please refer to Statement 1.

STATEMENT 3: GROWTH RATES OF SELECTED ITEMS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - INDUSTRY-WISE, 1996-97 AND 1997-98 (Contd.)

(Per cent)

ITEM	Tea (10)		Trading (14)	
	1996-97	1997-98	1996-97	1997-98
1	6	7	8	9
1. Sales \$	-2.0	27.5	27.0	6.2
2. Value of production	1.6	29.1	27.0	6.1
3. Total Income	-0.6	24.0	26.2	5.1
4. Manufacturing expenses	-12.5	11.4	20.9	-
5. Remuneration to employees	4.9	4.4	37.8	12.2
6. Depreciation provision	-0.1	-24.8	59.5	14.6
7. Gross profits	31.3	138.4	54.2	12.7
8. Interest	-10.5	-1.7	28.8	-28.7
9. Operating profits	202.9	308.8	57.9	17.6
10. Non-operating surplus/deficit	-42.9	-	-86.3	5.6
11. Profits before tax	67.4	216.9	38.8	17.5
12. Tax provision	39.5	97.2	-8.4	23.3
13. Profits after tax	150.2	415.0	74.2	15.1
14. Dividend paid	-6.6	78.5	4.4	6.4
15. Profits retained	&	#	113.5	17.5
16. Gross saving	36.4	97.5	95.8	16.7
17. (a) Gross value added	10.7	29.4	42.7	17.3
(b) Net value added	12.4	36.9	41.4	17.6
18. Net worth @	-0.3	3.8	32.5	21.1
19. Total borrowings @	-9.8	-9.5	5.0	-33.8
Of which, from banks @	-0.8	8.4	-4.5	-56.7
20. Trade dues and other current liabilities @	-2.2	7.5	-3.7	7.4
21. (a) Gross fixed assets @	1.5	1.9	15.1	7.6
(b) Net fixed assets @	-2.1	-0.5	9.2	-1.1
22. Inventories @	-8.0	9.4	2.1	14.5
23. (a) Gross physical assets @	0.8	2.3	9.0	10.6
(b) Net physical assets @	-2.6	0.3	5.2	7.5
24. (a) Total gross assets @	0.8	4.3	13.5	10.4
(b) Total net assets @	-1.6	3.1	11.8	8.7
25. Total earnings in foreign currencies	-6.0	27.4	12.4	7.7
Of which, Exports	-6.4	27.8	14.9	5.0
26. Total expenditure in foreign currencies	-33.2	127.6	-7.4	6.7
Of which, Imports	-82.8	80.7	-11.8	8.1

STATEMENT 3: GROWTH RATES OF SELECTED ITEMS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - INDUSTRY-WISE, 1996-97 AND 1997-98 (Concl.)

(Per cent)

ITEM	All Textiles (6)		Rubber and Rubber Products (5)	
	1996-97	1997-98	1996-97	1997-98
1	10	11	12	13
1. Sales \$	17.1	0.5	10.2	6.2
2. Value of production	8.8	5.4	9.6	6.1
3. Total Income	7.8	2.6	9.6	6.0
4. Manufacturing expenses	7.2	9.7	7.3	3.6
5. Remuneration to employees	15.6	15.3	7.7	9.2
6. Depreciation provision	18.9	146.0	10.5	11.5
7. Gross profits	22.0	-49.0	29.9	10.1
8. Interest	8.9	-2.6	35.8	2.5
9. Operating profits	34.8	-85.7	24.3	18.1
10. Non-operating surplus/deficit	-29.5	-	581.3	19.0
11. Profits before tax	23.5	-	26.6	18.1
12. Tax provision	-11.5	-44.3	67.3	-1.9
13. Profits after tax	60.7	-	9.6	30.9
14. Dividend paid	-	-51.3	18.3	22.3
15. Profits retained	103.6	-	6.0	34.9
16. Gross saving	70.9	-	8.2	23.3
17. (a) Gross value added	19.5	-9.8	16.5	10.0
(b) Net value added	19.5	-18.3	17.2	9.8
18. Net worth @	15.7	-11.7	9.2	50.9
19. Total borrowings @	-21.3	19.0	30.4	-32.6
Of which, from banks @	-23.3	11.0	58.3	-46.8
20. Trade dues and other current liabilities @	2.7	1.1	2.7	1.9
21. (a) Gross fixed assets @	6.2	6.9	12.0	11.5
(b) Net fixed assets @	5.2	-10.9	11.3	12.0
22. Inventories @	-21.5	-2.9	9.0	0.9
23. (a) Gross physical assets @	-4.2	3.9	11.1	8.4
(b) Net physical assets @	-7.1	-7.8	10.4	7.6
24. (a) Total gross assets @	1.5	6.5	13.4	7.3
(b) Total net assets @	0.4	-	13.4	6.6
25. Total earnings in foreign currencies	17.6	50.2	23.5	16.1
Of which, Exports	17.6	50.2	23.5	16.1
26. Total expenditure in foreign currencies	5.1	-8.4	-15.4	40.6
Of which, Imports	-4.7	1.4	-18.5	45.6

STATEMENT 4: GROWTH RATES OF SELECTED ITEMS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - TYPE-WISE, 1996-97 AND 1997-98

(Per cent)

ITEM	Public (211)		Private (73)	
	1996-97	1997-98	1996-97	1997-98
1	2	3	4	5
1. Sales \$	15.2	4.6	11.7	19.9
2. Value of production	15.5	3.6	12.4	20.4
3. Total Income	14.6	4.4	12.7	19.8
4. Manufacturing expenses	14.7	1.7	-1.3	13.8
5. Remuneration to employees	12.5	14.6	41.4	29.7
6. Depreciation provision	21.7	13.9	36.3	40.2
7. Gross profits	14.1	-2.6	26.5	10.2
8. Interest	30.8	4.5	42.4	5.1
9. Operating profits	8.9	-5.2	20.8	12.4
10. Non-operating surplus/deficit	-36.3	-1.2	-94.5	-
11. Profits before tax	5.4	-4.5	7.3	7.9
12. Tax provision	10.6	-12.8	14.8	11.7
13. Profits after tax	2.6	0.4	2.9	5.4
14. Dividend paid	2.5	-1.1	28.1	47.2
15. Profits retained	2.6	1.2	-4.2	-10.3
16. Gross saving	9.9	6.5	14.6	17.6
17. (a) Gross value added	17.8	5.0	35.3	21.5
(b) Net value added	17.2	3.9	35.1	19.0
18. Net worth @	19.6	13.7	44.7	44.7
19. Total borrowings @	46.0	21.8	14.9	19.0
Of which, from banks @	8.1	7.5	27.4	-12.4
20. Trade dues and other current liabilities @	9.9	7.6	19.9	-4.1
21. (a) Gross fixed assets @	34.0	18.1	26.5	19.5
(b) Net fixed assets @	44.0	18.8	23.1	13.8
22. Inventories @	9.4	2.6	46.8	40.4
23. (a) Gross physical assets @	26.3	13.9	30.7	24.4
(b) Net physical assets @	29.4	13.0	29.3	21.8
24. (a) Total gross assets @	22.0	14.4	28.1	22.5
(b) Total net assets @	22.9	14.0	27.1	21.0
25. Total earnings in foreign currencies	16.4	22.2	76.4	40.8
Of which, Exports	17.9	13.4	136.6	31.4
26. Total expenditure in foreign currencies	49.7	-26.4	44.8	19.8
Of which, Imports	53.8	-29.7	50.0	13.2

For footnotes, please refer to Statement 1.

**STATEMENT 5: SELECTED FINANCIAL RATIOS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES,
1995-96 TO 1997-98**

(Per cent)

SELECTED FINANCIAL RATIOS	All Companies (284)		
	1995-96	1996-97	1997-98
1	2	3	4
A. Capital structure ratios			
1. Net fixed assets to total net assets	32.0	37.4	39.1
2. Net worth to total net assets	42.2	41.1	41.2
3. Debt to equity	26.0	33.5	39.1
4. Debt to equity (equity adjusted for revaluation reserve)	28.9	36.4	42.2
5. Short term bank borrowings to inventories	50.4	43.2	44.9
6. Total outside liabilities to net worth	137.2	143.2	143.0
B. Liquidity ratios			
7. Current assets to current liabilities *	1.3	1.3	1.3
8. Quick assets to current liabilities	54.1	55.0	55.1
9. Current assets to total net assets	62.0	57.4	54.3
10. Sundry creditors to current assets	31.4	30.7	31.4
11. Sundry creditors to net working capital	126.5	141.3	144.5
C. Assets utilization and turnover ratios			
12. Sales to total net assets	106.3	99.5	91.2
13. Sales to gross fixed assets	207.0	177.8	157.0
14. Inventories to sales	22.0	20.9	20.6
15. Sundry debtors to sales	18.4	19.1	19.2
16. Exports to sales	9.4	9.7	10.5
17. Gross value added to gross fixed assets	51.3	45.1	40.0
18. Raw materials consumed to value of production	53.5	53.8	52.4
D. Sources and uses of funds ratios @			
19. Gross fixed assets formation to total uses of funds		66.1	59.1
20. Gross capital formation to total uses of funds		74.5	62.4
21. External sources of funds to total sources of funds		64.8	57.4
22. Increase in bank borrowings to total external sources		6.6	8.8
23. Gross saving to gross capital formation		46.4	73.8
E. Profitability and profit allocation ratios			
24. Gross profits to total net assets	14.6	13.5	11.5
25. Gross profits to sales	13.7	13.6	12.7
26. Profits after tax to net worth	18.3	15.6	13.7
27. Tax provision to profits before tax	35.8	37.6	34.3
28. Profits retained to profits after tax	66.6	66.6	67.0
29. Dividends to net worth	6.1	5.2	4.5
30. Ordinary dividends to ordinary paid-up capital	33.6	27.9	26.2

Note : Figure in bracket represents the number of companies.

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

@ Adjusted for revaluation, etc.

- Numerator is negative or nil or negligible.

Denominator is negative or nil or negligible.

& Numerator and denominator both are negative or nil.

**STATEMENT 6: SELECTED FINANCIAL RATIOS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1995-96 TO 1997-98**

(Per cent)

SELECTED FINANCIAL RATIOS	U.K. (60)			U.S.A. (67)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	2	3	4	5	6	7
A. Capital structure ratios						
1. Net fixed assets to total net assets	34.2	35.1	33.9	28.2	30.1	31.5
2. Net worth to total net assets	48.4	47.7	47.3	43.3	41.6	44.1
3. Debt to equity	24.5	30.0	37.0	22.9	33.2	34.5
4. Debt to equity (equity adjusted for revaluation reserve)	30.8	36.7	43.9	24.0	34.4	35.5
5. Short term bank borrowings to inventories	65.1	53.2	49.3	34.8	26.3	27.8
6. Total outside liabilities to net worth	106.5	109.4	111.5	131.1	140.1	127.0
B. Liquidity ratios						
7. Current assets to current liabilities *	1.5	1.5	1.6	1.4	1.4	1.4
8. Quick assets to current liabilities	58.9	64.3	64.7	56.5	67.3	69.2
9. Current assets to total net assets	58.9	58.6	56.8	63.2	62.1	58.3
10. Sundry creditors to current assets	25.7	26.6	26.9	37.7	31.5	32.9
11. Sundry creditors to net working capital	78.8	75.3	70.6	142.6	109.6	107.8
C. Assets utilization and turnover ratios						
12. Sales to total net assets	88.4	89.9	78.5	118.8	113.9	106.0
13. Sales to gross fixed assets	180.0	177.5	158.1	248.5	236.5	214.6
14. Inventories to sales	22.4	21.5	23.9	19.9	18.6	18.2
15. Sundry debtors to sales	21.3	22.6	19.9	16.5	15.5	19.0
16. Exports to sales	12.3	11.1	13.4	7.5	7.9	7.9
17. Gross value added to gross fixed assets	48.7	50.5	46.7	58.6	57.7	53.3
18. Raw materials consumed to value of production	49.6	48.8	45.4	59.1	58.3	58.0
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		51.7	36.5		44.7	49.5
20. Gross capital formation to total uses of funds		64.6	49.4		54.0	55.3
21. External sources of funds to total sources of funds		46.0	57.4		58.9	51.1
22. Increase in bank borrowings to total external sources		6.3	10.5		2.0	20.4
23. Gross saving to gross capital formation		81.9	91.3		71.6	100.3
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	14.0	15.4	14.0	16.8	15.8	13.7
25. Gross profits to sales	15.8	17.1	17.9	14.1	13.9	12.9
26. Profits after tax to net worth	15.8	14.8	14.2	19.9	20.1	18.6
27. Tax provision to profits before tax	36.1	38.7	35.2	38.9	37.4	30.7
28. Profits retained to profits after tax	62.7	65.1	70.4	58.2	62.1	66.3
29. Dividends to net worth	5.9	5.1	4.2	8.3	7.6	6.3
30. Ordinary dividends to ordinary paid-up capital	39.0	37.1	32.6	42.4	43.2	38.8

For footnotes, please refer to Statement 5.

**STATEMENT 6: SELECTED FINANCIAL RATIOS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1995-96 TO 1997-98 (Contd.)**

(Per cent)

SELECTED FINANCIAL RATIOS	Germany (32)			Switzerland (22)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	8	9	10	11	12	13
A. Capital structure ratios						
1. Net fixed assets to total net assets	34.7	36.2	38.8	26.9	29.3	37.1
2. Net worth to total net assets	36.1	36.1	35.8	36.2	42.6	43.3
3. Debt to equity	33.3	39.8	30.2	11.4	13.1	29.5
4. Debt to equity (equity adjusted for revaluation reserve)	34.2	40.6	30.8	11.6	13.3	29.9
5. Short term bank borrowings to inventories	63.1	52.6	68.4	31.2	39.7	34.5
6. Total outside liabilities to net worth	176.8	176.7	179.1	176.5	134.9	130.7
B. Liquidity ratios						
7. Current assets to current liabilities *	1.2	1.2	1.1	1.1	1.2	1.4
8. Quick assets to current liabilities	49.7	51.7	49.0	52.1	60.9	68.2
9. Current assets to total net assets	61.8	61.4	58.1	66.5	63.2	60.0
10. Sundry creditors to current assets	39.1	41.8	43.0	36.6	35.4	35.9
11. Sundry creditors to net working capital	217.9	211.4	451.7	358.8	197.0	133.0
C. Assets utilization and turnover ratios						
12. Sales to total net assets	111.2	107.8	109.4	96.3	96.6	91.2
13. Sales to gross fixed assets	166.8	155.6	142.3	193.1	179.5	149.0
14. Inventories to sales	23.0	23.1	19.3	21.9	19.4	16.5
15. Sundry debtors to sales	19.6	21.0	20.9	26.5	28.4	26.9
16. Exports to sales	10.0	9.6	12.1	6.6	6.5	6.3
17. Gross value added to gross fixed assets	49.4	47.5	41.6	53.1	52.4	36.9
18. Raw materials consumed to value of production	50.7	50.6	48.2	37.6	47.8	54.3
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		58.8	96.9		61.8	90.5
20. Gross capital formation to total uses of funds		74.1	72.6		62.6	82.3
21. External sources of funds to total sources of funds		55.4	37.7		9.5	49.5
22. Increase in bank borrowings to total external sources		27.3	-28.5		79.4	-15.8
23. Gross saving to gross capital formation		60.6	107.8		143.4	67.5
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	13.6	12.9	9.4	13.4	14.1	10.1
25. Gross profits to sales	12.2	11.9	8.6	13.9	14.6	11.1
26. Profits after tax to net worth	16.7	14.3	8.0	22.7	26.6	15.4
27. Tax provision to profits before tax	42.0	40.9	49.4	32.3	28.9	26.1
28. Profits retained to profits after tax	70.6	69.3	49.1	82.3	82.4	80.4
29. Dividends to net worth	4.9	4.4	4.1	4.0	4.7	3.0
30. Ordinary dividends to ordinary paid-up capital	28.3	28.3	27.2	26.4	37.4	23.0

**STATEMENT 6: SELECTED FINANCIAL RATIOS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1995-96 TO 1997-98 (Contd.)**

(Per cent)

SELECTED FINANCIAL RATIOS	Japan (23)			Sweden (6)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	14	15	16	17	18	19
A. Capital structure ratios						
1. Net fixed assets to total net assets	37.0	38.0	40.2	40.0	37.5	39.8
2. Net worth to total net assets	40.9	42.6	44.3	41.4	41.5	42.3
3. Debt to equity	33.7	33.6	34.9	64.1	62.6	65.3
4. Debt to equity (equity adjusted for revaluation reserve)	34.8	35.2	36.2	64.1	62.6	65.3
5. Short term bank borrowings to inventories	54.2	46.7	66.0	59.0	45.6	43.8
6. Total outside liabilities to net worth	144.6	134.5	125.9	141.7	141.0	136.5
B. Liquidity ratios						
7. Current assets to current liabilities *	1.3	1.4	1.4	1.8	1.9	1.9
8. Quick assets to current liabilities	48.6	54.2	62.0	97.2	95.7	107.2
9. Current assets to total net assets	59.8	59.8	55.7	58.1	61.6	58.4
10. Sundry creditors to current assets	34.0	32.2	32.0	13.2	9.2	10.6
11. Sundry creditors to net working capital	140.2	114.2	114.5	29.5	19.6	21.8
C. Assets utilization and turnover ratios						
12. Sales to total net assets	152.6	154.9	147.4	89.6	86.0	81.4
13. Sales to gross fixed assets	253.5	252.8	230.0	119.5	115.8	99.4
14. Inventories to sales	16.6	15.0	13.0	23.3	28.1	24.5
15. Sundry debtors to sales	11.4	10.8	11.6	30.1	32.5	31.5
16. Exports to sales	6.8	11.2	8.3	5.8	5.4	6.9
17. Gross value added to gross fixed assets	47.1	46.1	43.4	45.6	46.8	34.4
18. Raw materials consumed to value of production	62.6	63.0	60.6	43.0	41.0	38.8
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		51.1	60.2		46.1	112.6
20. Gross capital formation to total uses of funds		61.5	57.4		81.0	72.4
21. External sources of funds to total sources of funds		47.8	40.1		35.4	29.1
22. Increase in bank borrowings to total external sources		18.7	37.7		1.5	-105.4
23. Gross saving to gross capital formation		78.2	98.1		82.8	139.1
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	16.4	16.0	15.8	18.8	18.4	9.7
25. Gross profits to sales	10.7	10.3	10.7	21.0	21.4	11.9
26. Profits after tax to net worth	20.6	16.9	18.7	17.8	16.7	7.3
27. Tax provision to profits before tax	34.6	38.6	32.8	44.8	46.0	39.3
28. Profits retained to profits after tax	78.6	76.5	76.9	66.7	64.4	65.0
29. Dividends to net worth	4.4	4.0	4.3	6.0	6.0	2.5
30. Ordinary dividends to ordinary paid-up capital	18.5	19.8	25.7	21.9	24.3	10.9

**STATEMENT 6: SELECTED FINANCIAL RATIOS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1995-96 TO 1997-98 (Concl'd.)**

(Per cent)

SELECTED FINANCIAL RATIOS	Netherlands (11)			Mauritius (9)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	20	21	22	23	24	25
A. Capital structure ratios						
1. Net fixed assets to total net assets	22.8	26.5	27.0	32.7	33.1	37.6
2. Net worth to total net assets	37.8	38.0	37.5	50.0	50.8	57.8
3. Debt to equity	17.4	21.6	20.4	33.6	30.2	27.9
4. Debt to equity (equity adjusted for revaluation reserve)	18.6	22.9	22.6	33.8	30.4	27.9
5. Short term bank borrowings to inventories	28.1	39.1	40.9	45.7	57.2	44.0
6. Total outside liabilities to net worth	164.6	163.3	166.9	99.9	96.7	73.1
B. Liquidity ratios						
7. Current assets to current liabilities *	1.3	1.3	1.3	1.7	1.7	2.2
8. Quick assets to current liabilities	65.5	69.6	75.6	68.4	61.5	75.8
9. Current assets to total net assets	72.6	70.1	70.2	56.0	58.2	56.7
10. Sundry creditors to current assets	43.5	47.4	49.3	19.3	17.2	15.2
11. Sundry creditors to net working capital	173.6	183.4	207.9	47.4	40.9	28.2
C. Assets utilization and turnover ratios						
12. Sales to total net assets	164.8	162.9	153.3	77.7	75.7	75.4
13. Sales to gross fixed assets	376.0	335.0	319.0	156.8	148.4	134.1
14. Inventories to sales	17.3	14.9	13.8	25.4	24.7	24.2
15. Sundry debtors to sales	15.9	17.2	21.4	17.4	17.5	13.6
16. Exports to sales	3.0	4.1	3.8	4.9	6.7	9.4
17. Gross value added to gross fixed assets	67.7	60.4	58.3	50.8	48.2	46.1
18. Raw materials consumed to value of production	66.8	66.2	66.4	41.4	40.6	39.1
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		80.1	30.5		49.1	71.5
20. Gross capital formation to total uses of funds		58.1	32.6		57.9	84.1
21. External sources of funds to total sources of funds		35.9	66.2		45.3	48.3
22. Increase in bank borrowings to total external sources		57.4	8.4		58.0	12.7
23. Gross saving to gross capital formation		106.5	131.6		91.4	57.7
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	11.7	11.5	9.1	14.5	14.4	15.3
25. Gross profits to sales	7.1	7.1	5.9	18.7	19.1	20.3
26. Profits after tax to net worth	17.6	10.6	10.4	16.5	14.8	14.4
27. Tax provision to profits before tax	37.8	46.5	36.6	30.4	30.7	33.7
28. Profits retained to profits after tax	76.0	72.7	79.6	62.1	64.3	65.2
29. Dividends to net worth	4.2	2.9	2.1	6.2	5.3	5.0
30. Ordinary dividends to ordinary paid-up capital	22.9	16.7	14.1	34.4	31.5	33.6

**STATEMENT 7 : SELECTED FINANCIAL RATIOS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
INDUSTRY-WISE, 1995-96 TO 1997-98**

(Per cent)

SELECTED FINANCIAL RATIOS	Engineering (115)			Chemicals (46)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	2	3	4	5	6	7
A. Capital structure ratios						
1. Net fixed assets to total net assets	29.0	37.5	40.2	32.1	33.3	37.6
2. Net worth to total net assets	37.6	35.6	35.5	48.3	50.3	50.4
3. Debt to equity	30.9	41.5	46.0	23.5	22.9	28.1
4. Debt to equity (equity adjusted for revaluation reserve)	31.8	42.4	47.1	25.0	24.0	29.1
5. Short term bank borrowings to inventories	41.6	39.3	41.1	55.0	39.9	44.2
6. Total outside liabilities to net worth	165.8	180.7	181.3	107.1	98.9	98.5
B. Liquidity ratios						
7. Current assets to current liabilities *	1.3	1.2	1.1	1.5	1.6	1.6
8. Quick assets to current liabilities	55.8	56.7	55.1	57.5	57.7	58.8
9. Current assets to total net assets	66.4	58.5	54.6	59.0	60.7	56.3
10. Sundry creditors to current assets	32.3	31.3	32.6	27.6	28.3	27.2
11. Sundry creditors to net working capital	133.6	199.0	260.6	87.0	76.3	73.6
C. Assets utilization and turnover ratios						
12. Sales to total net assets	108.5	96.6	89.4	123.7	122.5	111.7
13. Sales to gross fixed assets	218.6	171.5	147.2	222.0	216.5	188.8
14. Inventories to sales	22.9	22.0	20.7	18.4	19.5	19.6
15. Sundry debtors to sales	20.6	22.5	24.1	14.2	13.2	13.5
16. Exports to sales	6.8	6.8	7.3	7.2	8.2	8.5
17. Gross value added to gross fixed assets	53.0	41.6	35.0	52.4	52.7	46.5
18. Raw materials consumed to value of production	58.8	59.5	58.0	51.5	52.4	53.9
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		68.2	79.9		52.5	63.0
20. Gross capital formation to total uses of funds		77.0	70.2		79.4	73.7
21. External sources of funds to total sources of funds		71.7	56.4		49.8	58.2
22. Increase in bank borrowings to total external sources		6.8	-9.1		-3.4	16.1
23. Gross saving to gross capital formation		34.6	77.3		73.4	54.5
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	13.7	11.5	8.3	17.5	17.6	15.8
25. Gross profits to sales	12.6	11.9	9.3	14.1	14.4	14.1
26. Profits after tax to net worth	17.8	15.1	9.7	24.4	17.7	16.9
27. Tax provision to profits before tax	36.6	37.3	36.6	32.6	37.4	32.9
28. Profits retained to profits after tax	74.1	71.8	68.0	57.0	57.7	61.0
29. Dividends to net worth	4.6	4.3	3.1	10.5	7.5	6.6
30. Ordinary dividends to ordinary paid-up capital	25.8	21.4	16.5	49.1	37.7	36.5

For footnotes, please refer to Statement 5.

**STATEMENT 7 : SELECTED FINANCIAL RATIOS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
INDUSTRY-WISE, 1995-96 TO 1997-98 (Contd.)**

(Per cent)

SELECTED FINANCIAL RATIOS	Tea (10)			Trading (14)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	8	9	10	11	12	13
A. Capital structure ratios						
1. Net fixed assets to total net assets	65.6	65.5	63.0	24.7	24.1	21.8
2. Net worth to total net assets	73.3	74.5	74.8	43.5	51.6	57.4
3. Debt to equity	14.6	13.2	10.8	5.6	6.4	6.5
4. Debt to equity (equity adjusted for revaluation reserve)	43.8	38.3	28.5	5.8	6.6	6.6
5. Short term bank borrowings to inventories	69.8	75.1	84.0	37.9	34.5	10.4
6. Total outside liabilities to net worth	36.4	34.2	33.6	129.7	94.0	74.2
B. Liquidity ratios						
7. Current assets to current liabilities *	1.7	1.7	1.7	1.3	1.6	2.0
8. Quick assets to current liabilities	50.1	44.9	58.2	47.7	65.9	84.5
9. Current assets to total net assets	27.6	26.7	29.5	70.8	73.2	76.3
10. Sundry creditors to current assets	23.7	22.8	22.2	34.4	31.9	30.1
11. Sundry creditors to net working capital	56.0	55.0	52.7	143.9	82.7	61.0
C. Assets utilization and turnover ratios						
12. Sales to total net assets	40.5	40.1	49.9	168.7	191.7	187.3
13. Sales to gross fixed assets	50.6	48.4	60.6	463.5	511.1	504.4
14. Inventories to sales	14.5	13.6	11.7	19.2	15.4	16.6
15. Sundry debtors to sales	11.6	9.1	6.5	9.5	9.3	9.2
16. Exports to sales	19.0	18.1	18.1	22.0	19.9	19.7
17. Gross value added to gross fixed assets	24.8	26.8	34.1	95.3	118.0	128.7
18. Raw materials consumed to value of production	5.2	3.1	3.1	61.6	58.4	54.8
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		129.7	30.7		38.4	23.7
20. Gross capital formation to total uses of funds		78.5	40.9		43.1	59.2
21. External sources of funds to total sources of funds		-189.6	-17.7		22.0	-19.6
22. Increase in bank borrowings to total external sources		&	#		-19.1	&
23. Gross saving to gross capital formation		343.3	240.7		228.3	207.4
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	3.5	4.6	10.8	13.2	18.2	18.9
25. Gross profits to sales	8.7	11.6	21.7	7.8	9.5	10.1
26. Profits after tax to net worth	0.5	1.3	6.5	17.4	22.9	21.8
27. Tax provision to profits before tax	74.8	62.3	38.8	42.9	28.3	29.7
28. Profits retained to profits after tax	-	-	57.5	64.0	78.4	80.1
29. Dividends to net worth	1.7	1.6	2.8	6.3	4.9	4.3
30. Ordinary dividends to ordinary paid-up capital	22.2	20.5	36.5	30.2	19.6	20.9

**STATEMENT 7 : SELECTED FINANCIAL RATIOS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
INDUSTRY-WISE, 1995-96 TO 1997-98 (Concl'd.)**

(Per cent)

SELECTED FINANCIAL RATIOS	All Textiles (6)			Rubber and rubber products (5)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	14	15	16	17	18	19
A. Capital structure ratios						
1. Net fixed assets to total net assets	34.8	36.5	32.5	32.4	31.8	36.5
2. Net worth to total net assets	42.9	49.4	43.7	34.4	33.1	49.3
3. Debt to equity	36.5	26.9	30.0	39.4	40.5	18.7
4. Debt to equity (equity adjusted for revaluation reserve)	36.5	26.9	30.0	52.3	51.3	23.9
5. Short term bank borrowings to inventories	50.2	49.8	61.4	61.8	95.4	59.4
6. Total outside liabilities to net worth	133.1	102.3	129.1	190.7	202.1	102.7
B. Liquidity ratios						
7. Current assets to current liabilities *	1.5	1.5	1.4	1.2	1.2	1.5
8. Quick assets to current liabilities	37.5	53.7	55.4	73.3	66.2	77.9
9. Current assets to total net assets	61.5	54.8	58.8	64.3	65.4	61.0
10. Sundry creditors to current assets	31.5	35.9	33.8	40.5	35.8	36.1
11. Sundry creditors to net working capital	96.6	112.5	127.9	203.3	188.1	109.6
C. Assets utilization and turnover ratios						
12. Sales to total net assets	109.0	127.1	127.7	139.5	135.5	128.7
13. Sales to gross fixed assets	221.0	243.8	229.1	262.2	258.0	224.5
14. Inventories to sales	27.2	18.2	17.6	15.6	15.5	14.7
15. Sundry debtors to sales	12.2	13.6	14.8	24.0	24.0	22.5
16. Exports to sales	32.8	33.0	49.3	10.1	11.3	12.4
17. Gross value added to gross fixed assets	53.0	59.7	50.3	45.4	47.2	42.6
18. Raw materials consumed to value of production	55.2	54.2	56.3	65.7	66.3	63.6
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		331.9	48.9		39.3	75.1
20. Gross capital formation to total uses of funds		-361.0	39.8		51.4	77.5
21. External sources of funds to total sources of funds		-436.2	73.6		62.3	31.8
22. Increase in bank borrowings to total external sources		&	28.5		104.2	-461.5
23. Gross saving to gross capital formation		#	-28.5		74.3	108.2
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	12.4	15.1	7.7	11.5	13.2	13.0
25. Gross profits to sales	11.4	11.8	6.0	8.2	9.7	10.1
26. Profits after tax to net worth	8.6	11.9	-	12.1	12.1	9.5
27. Tax provision to profits before tax	51.5	36.9	#	29.6	39.0	32.4
28. Profits retained to profits after tax	58.6	74.2	&	70.9	68.6	70.6
29. Dividends to net worth	3.6	3.1	1.7	3.5	3.8	2.8
30. Ordinary dividends to ordinary paid-up capital	15.0	14.4	6.9	28.6	33.8	29.5

**STATEMENT 8 : SELECTED FINANCIAL RATIOS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
TYPE-WISE, 1995-96 TO 1997-98**

(Per cent)

SELECTED FINANCIAL RATIOS	Public (211)			Private (73)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	2	3	4	5	6	7
A. Capital structure ratios						
1. Net fixed assets to total net assets	31.9	37.5	39.1	35.0	33.9	31.9
2. Net worth to total net assets	42.2	41.1	41.1	32.5	37.0	44.2
3. Debt to equity	25.9	33.5	39.3	44.0	30.0	16.1
4. Debt to equity (equity adjusted for revaluation reserve)	28.8	36.5	42.4	44.1	30.0	16.1
5. Short term bank borrowings to inventories	50.3	43.0	44.8	81.6	78.2	56.7
6. Total outside liabilities to net worth	136.8	143.1	143.1	207.8	170.3	126.0
B. Liquidity ratios						
7. Current assets to current liabilities *	1.3	1.3	1.3	1.2	1.3	1.4
8. Quick assets to current liabilities	54.0	54.9	55.0	67.4	63.8	67.8
9. Current assets to total net assets	62.0	57.4	54.2	63.4	64.9	66.9
10. Sundry creditors to current assets	31.5	30.8	31.5	25.9	24.7	22.7
11. Sundry creditors to net working capital	126.3	141.5	145.4	156.4	120.9	80.6
C. Assets utilization and turnover ratios						
12. Sales to total net assets	106.3	99.5	91.1	111.2	97.7	96.8
13. Sales to gross fixed assets	206.9	177.6	156.7	230.3	203.3	203.8
14. Inventories to sales	22.1	21.0	20.6	11.3	14.9	17.4
15. Sundry debtors to sales	18.4	19.0	19.2	21.3	21.7	22.0
16. Exports to sales	9.4	9.6	10.4	9.9	21.0	23.0
17. Gross value added to gross fixed assets	51.2	45.0	39.8	63.2	67.5	68.6
18. Raw materials consumed to value of production	53.6	53.9	52.6	48.0	41.6	39.0
D. Sources and uses of funds ratios @						
19. Gross fixed assets formation to total uses of funds		66.3	59.3		40.1	36.5
20. Gross capital formation to total uses of funds		74.7	62.5		58.6	59.4
21. External sources of funds to total sources of funds		64.8	57.3		70.2	69.3
22. Increase in bank borrowings to total external sources		6.4	9.1		22.3	-12.8
23. Gross saving to gross capital formation		46.4	74.0		46.8	52.9
E. Profitability and profit allocation ratios						
24. Gross profits to total net assets	14.6	13.6	11.6	10.0	9.9	9.0
25. Gross profits to sales	13.8	13.6	12.7	9.0	10.2	9.3
26. Profits after tax to net worth	18.3	15.7	13.8	16.1	11.4	8.3
27. Tax provision to profits before tax	35.8	37.6	34.3	37.1	39.7	41.1
28. Profits retained to profits after tax	66.5	66.5	67.0	78.1	72.7	61.9
29. Dividends to net worth	6.1	5.2	4.5	3.5	3.1	3.2
30. Ordinary dividends to ordinary paid-up capital	34.1	28.4	27.0	6.3	4.9	4.6

For footnotes, please refer to Statement 5.

**STATEMENT 9 : COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS - SELECTED
FOREIGN DIRECT INVESTMENT COMPANIES, 1995-96 TO 1997-98**

(Rs. lakh)

ITEM	All Companies (284)		
	1995-96	1996-97	1997-98
1	2	3	4
INCOME AND VALUE OF PRODUCTION			
1. Sales \$	33,710,50	38,815,56	40,635,24
2. Increase(+) or decrease(-) in stock	492,36	667,03	319,15
3. Value of production (1+2)	34,202,86	39,482,59	40,954,39
4. Other income	1,166,06	1,209,94	1,571,11
Of which, (a) Dividends	196,96	129,71	142,75
(b) Interest	462,34	454,33	456,28
(c) Rent	48,65	67,87	52,14
5. Non-operating surplus(+)/ deficit(-)	289,63	183,00	179,91
6. TOTAL (3+4+5)	35,658,55	40,875,53	42,705,42
EXPENDITURE AND APPROPRIATIONS			
7. Raw materials, components, etc., consumed	18,313,34	21,234,77	21,478,83
8. Stores and spares consumed	1,552,81	1,499,79	1,456,03
9. Power and fuel	1,023,14	1,195,82	1,361,38
10. Other manufacturing expenses	312,96	356,39	416,28
11. Salaries, wages and bonus	2,488,85	2,818,51	3,159,91
12. Provident fund	238,66	295,69	371,77
13. Employees' welfare expenses	539,79	570,64	698,11
14. Managerial remuneration	47,56	55,71	68,61
15. Royalty	97,24	147,21	186,20
16. Repairs to buildings	129,39	139,52	149,82
17. Repairs to machinery	325,34	360,98	386,68
18. Bad debts	115,72	136,26	149,68
19. Selling commission	224,25	262,33	259,24
20. Rent	211,73	265,06	314,37
21. Rates and taxes	226,64	324,81	232,82
22. Advertisement	625,38	720,17	903,32
23. Insurance	127,55	150,50	171,97
24. Research and development	125,88	178,78	178,64
25. Other expenses	2,995,90	3,431,55	3,997,10
26. Depreciation provision	1,000,39	1,218,66	1,390,61
27. Other provisions (other than tax and depreciation)	24,07	52,34	48,65
28. Gross profits	4,622,35	5,277,02	5,145,49
29. Less: Interest	1,103,09	1,443,25	1,507,82
30. Operating profits	3,519,26	3,833,77	3,637,67
31. Non-operating surplus(+)/ deficit(-)	289,63	183,00	179,91
32. Profits before tax	3,808,89	4,016,77	3,837,14
33. Less: Tax provision	1,365,06	1,509,42	1,318,01
34. Profits after tax	2,443,83	2,507,35	2,519,13
35. Dividends	816,73	838,25	831,02
(a) Ordinary	816,02	837,31	830,19
(b) Preference	71	95	83
36. Profits retained	1,627,11	1,669,10	1,688,11
37. TOTAL (7 TO 28 + 31)	35,658,55	40,875,53	42,705,42

Note : Figure in bracket represents the number of companies.

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

— Nil or negligible.

**STATEMENT 10 : COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS - SELECTED
FOREIGN DIRECT INVESTMENT COMPANIES - COUNTRY-WISE, 1995-96 TO 1997-98**

(Rs. lakh)

ITEM	U.K. (60)			U.S.A. (67)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	2	3	4	5	6	7
INCOME AND VALUE OF PRODUCTION						
1. Sales \$	9,638,59	11,037,35	11,192,08	7,657,98	8,989,23	9,605,72
2. Increase(+) or decrease(-) in stock	110,13	129,27	239,01	107,60	125,06	140,47
3. Value of production (1+2)	9,748,72	11,166,62	11,431,08	7,765,57	9,114,29	9,746,19
4. Other income	432,84	454,16	424,10	270,94	299,27	354,23
<i>Of which, (a) Dividends</i>	78,92	59,22	38,23	49,43	26,84	61,61
<i>(b) Interest</i>	218,29	216,09	218,05	86,30	102,59	82,84
<i>(c) Rent</i>	14,89	24,88	25,80	3,80	4,59	3,12
5. Non-operating surplus(+)/ deficit(-)	179,26	27,27	17,98	28	39,20	97,96
6. TOTAL (3+4+5)	10,360,82	11,648,05	11,873,17	8,036,79	9,452,76	10,198,38
EXPENDITURE AND APPROPRIATIONS						
7. Raw materials, components, etc., consumed	4,834,88	5,444,92	5,190,67	4,586,37	5,314,95	5,651,80
8. Stores and spares consumed	397,38	403,56	417,88	205,35	235,17	176,88
9. Power and fuel	310,32	360,58	408,63	146,47	186,71	197,17
10. Other manufacturing expenses	96,13	116,15	152,74	102,37	120,31	117,93
11. Salaries, wages and bonus	766,04	853,65	929,91	553,69	623,94	724,78
12. Provident fund	89,48	106,55	128,42	44,61	50,52	71,21
13. Employees' welfare expenses	188,83	187,32	206,04	105,82	120,63	141,93
14. Managerial remuneration	15,79	17,52	20,28	6,86	9,38	14,64
15. Royalty	8,71	13,15	37,17	19,06	19,42	19,10
16. Repairs to buildings	46,21	51,38	54,81	22,84	25,32	29,81
17. Repairs to machinery	105,66	108,86	111,24	48,01	56,20	80,54
18. Bad debts	73,33	54,15	22,71	14,36	27,43	45,35
19. Selling commission	48,00	61,00	75,43	41,80	47,80	51,04
20. Rent	62,70	75,95	86,14	49,54	62,21	76,87
21. Rates and taxes	94,63	194,25	94,19	32,50	29,00	31,63
22. Advertisement	277,74	289,53	305,48	126,86	205,44	279,49
23. Insurance	47,50	49,54	59,34	23,48	27,28	31,60
24. Research and development	35,92	40,86	41,35	28,53	55,70	35,72
25. Other expenses	882,08	983,60	1,147,44	611,99	711,50	819,22
26. Depreciation provision	268,75	309,43	354,24	173,19	211,91	263,83
27. Other provisions (other than tax and depreciation)	5,43	9,81	7,42	11,29	23,70	2,22
28. Gross profits	1,526,04	1,889,03	2,003,65	1,081,52	1,249,04	1,237,65
29. Less: Interest	398,91	504,13	558,38	174,97	230,94	266,22
30. Operating profits	1,127,13	1,384,90	1,445,27	906,55	1,018,10	971,43
31. Non-operating surplus(+)/ deficit(-)	179,26	27,27	17,98	28	39,20	97,96
32. Profits before tax	1,306,39	1,412,18	1,463,25	934,83	1,057,30	1,069,39
33. Less: Tax provision	471,89	547,03	522,52	352,94	395,72	328,11
34. Profits after tax	834,50	865,15	940,73	581,89	661,58	741,28
35. Dividends	311,50	301,85	284,29	231,78	250,60	249,68
(a) Ordinary	311,45	301,85	284,29	231,77	250,16	249,67
(b) Preference	5	-	-	1	45	1
36. Profits retained	523,00	563,30	676,00	322,11	410,98	491,60
37. TOTAL (7 TO 28 + 31)	10,360,82	11,648,05	11,873,17	8,036,79	9,452,76	10,198,38

For footnotes, please refer to Statement 9.

**STATEMENT 10 : COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS - SELECTED
FOREIGN DIRECT INVESTMENT COMPANIES - COUNTRY-WISE, 1995-96 TO 1997-98 (Contd.)**

(Rs. lakh)

ITEM	Germany (32)			Switzerland (22)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	8	9	10	11	12	13
INCOME AND VALUE OF PRODUCTION						
1. Sales \$	4,007,92	4,655,90	4,940,94	1,784,80	2,019,05	2,195,02
2. Increase(+) or decrease(-) in stock	67,20	130,56	-70,00	29,55	10,82	-3,96
3. Value of production (1+2)	4,075,12	4,786,46	4,870,94	1,814,35	2,029,87	2,191,06
4. Other income	133,90	159,89	190,22	57,84	49,80	74,86
<i>Of which, (a) Dividends</i>	16,69	14,08	11,25	17,32	1,15	5,77
<i>(b) Interest</i>	28,60	26,15	28,72	9,24	13,24	20,12
<i>(c) Rent</i>	15,43	26,59	8,17	64	3,89	5,37
5. Non-operating surplus(+)/ deficit(-)	25,37	36,19	44,06	6,75	85,07	13,77
6. TOTAL (3+4+5)	4,234,39	4,982,54	5,105,22	1,878,95	2,164,73	2,279,69
EXPENDITURE AND APPROPRIATIONS						
7. Raw materials, components, etc., consumed	2,064,77	2,419,63	2,347,78	683,09	970,70	1,189,57
8. Stores and spares consumed	207,54	241,21	248,51	283,47	83,15	75,85
9. Power and fuel	95,43	113,28	129,60	77,80	87,16	96,35
10. Other manufacturing expenses	21,36	17,39	28,36	24,12	21,19	16,89
11. Salaries, wages and bonus	391,99	462,02	537,00	134,56	150,96	165,65
12. Provident fund	42,33	56,98	71,14	9,61	11,88	14,31
13. Employees' welfare expenses	86,07	77,28	91,02	34,30	38,66	43,49
14. Managerial remuneration	5,85	7,23	7,01	3,21	3,49	3,88
15. Royalty	4,15	18,10	21,35	5,10	7,39	7,76
16. Repairs to buildings	15,43	20,68	19,84	12,33	8,88	7,96
17. Repairs to machinery	45,75	51,25	50,19	15,66	21,03	19,29
18. Bad debts	9,67	14,76	41,20	28	2,78	7,60
19. Selling commission	35,16	38,37	37,38	32,41	32,79	31,06
20. Rent	21,15	35,18	35,28	12,59	16,26	20,42
21. Rates and taxes	18,96	18,55	19,26	13,93	13,28	5,77
22. Advertisement	18,91	26,60	26,49	5,11	4,69	6,32
23. Insurance	15,03	18,39	20,66	6,47	10,97	10,73
24. Research and development	14,96	27,97	34,54	15,41	16,42	21,82
25. Other expenses	387,25	428,10	540,40	179,10	191,80	192,76
26. Depreciation provision	215,86	293,87	323,94	75,87	91,71	84,48
27. Other provisions (other than tax and depreciation)	2,54	3,97	4,14	2	14	84
28. Gross profits	488,85	555,54	426,08	247,77	294,37	243,13
29. Less: Interest	139,32	212,91	214,55	30,21	47,28	39,24
30. Operating profits	349,53	342,62	211,53	217,57	247,09	203,89
31. Non-operating surplus(+)/ deficit(-)	25,37	36,19	44,06	6,75	85,07	13,77
32. Profits before tax	374,90	378,81	255,59	224,32	332,16	217,65
33. Less: Tax provision	157,50	155,06	126,19	72,35	96,04	56,81
34. Profits after tax	217,41	223,75	129,40	151,97	236,12	160,84
35. Dividends	64,01	68,65	65,91	26,94	41,59	31,47
(a) Ordinary	64,01	68,65	65,91	26,94	41,59	31,34
(b) Preference	-	-	-	-	-	13
36. Profits retained	153,40	155,10	63,49	125,03	194,53	129,37
37. TOTAL (7 TO 28 + 31)	4,234,39	4,982,54	5,105,22	1,878,95	2,164,73	2,279,69

**STATEMENT 10 : COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS - SELECTED
FOREIGN DIRECT INVESTMENT COMPANIES - COUNTRY-WISE, 1995-96 TO 1997-98 (Contd.)**

(Rs. lakh)

ITEM	Japan (23)			Sweden (6)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	14	15	16	17	18	19
INCOME AND VALUE OF PRODUCTION						
1. Sales \$	2,338,52	2,831,96	3,183,49	644,20	690,92	673,88
2. Increase(+) or decrease(-) in stock	26,85	38,11	-1,00	5,72	55,26	-20,82
3. Value of production (1+2)	2,365,37	2,870,08	3,182,49	649,92	746,18	653,06
4. Other income	37,87	39,96	56,16	27,83	28,48	34,22
<i>Of which, (a) Dividends</i>	4,65	4,24	2,85	1,85	1,79	1,12
<i>(b) Interest</i>	16,56	19,21	29,86	9,66	11,00	12,08
<i>(c) Rent</i>	3	2	2	1,25	1,57	1,57
5. Non-operating surplus(+)/ deficit(-)	13,53	-9,45	5,33	2,31	-1,84	-37
6. TOTAL (3+4+5)	2,416,77	2,900,59	3,243,98	680,06	772,82	686,91
EXPENDITURE AND APPROPRIATIONS						
7. Raw materials, components, etc., consumed	1,480,21	1,809,05	1,929,70	279,72	306,21	253,32
8. Stores and spares consumed	96,58	110,64	120,35	38,15	51,98	52,42
9. Power and fuel	63,69	74,40	86,40	19,30	22,88	25,82
10. Other manufacturing expenses	11,46	14,28	15,36	1,06	1,76	1,50
11. Salaries, wages and bonus	96,67	118,72	136,85	60,61	69,74	79,17
12. Provident fund	7,96	11,25	15,28	6,02	11,70	11,53
13. Employees' welfare expenses	24,24	27,06	30,12	9,82	11,88	12,78
14. Managerial remuneration	4,15	5,58	6,60	1,76	59	2,95
15. Royalty	15,11	30,21	31,01	34	53	-
16. Repairs to buildings	5,37	4,94	7,10	2,49	2,68	88
17. Repairs to machinery	16,67	20,19	21,45	18,29	20,90	19,42
18. Bad debts	2,32	3,08	2,29	42	2,11	6,68
19. Selling commission	10,26	11,63	12,30	2,63	2,95	3,51
20. Rent	10,96	12,93	15,27	2,57	3,65	5,74
21. Rates and taxes	14,82	20,58	23,17	7,89	7,23	9,15
22. Advertisement	43,25	45,14	71,70	1,66	1,80	2,25
23. Insurance	7,71	11,74	12,38	3,30	3,33	3,81
24. Research and development	9,92	12,07	18,20	1,24	2,43	1,69
25. Other expenses	169,70	201,93	252,95	42,46	54,53	58,63
26. Depreciation provision	60,71	72,46	88,05	42,72	47,89	55,38
27. Other provisions (other than tax and depreciation)	16	21	1,46	-	-	13
28. Gross profits	251,33	291,96	340,68	135,31	147,90	80,53
29. Less: Interest	67,52	68,24	80,53	41,56	42,79	38,14
30. Operating profits	183,81	223,72	260,14	93,76	105,11	42,39
31. Non-operating surplus(+)/ deficit(-)	13,53	-9,45	5,33	2,31	-1,84	-37
32. Profits before tax	197,34	214,28	265,47	96,06	103,27	42,02
33. Less: Tax provision	68,20	82,81	86,94	42,99	47,51	16,51
34. Profits after tax	129,14	131,47	178,53	53,07	55,76	25,51
35. Dividends	27,65	30,84	41,23	17,70	19,84	8,92
(a) Ordinary	27,65	30,84	41,23	17,70	19,84	8,92
(b) Preference	-	-	-	-	-	-
36. Profits retained	101,48	100,63	137,30	35,38	35,92	16,59
37. TOTAL (7 TO 28 + 31)	2,416,77	2,900,59	3,243,98	680,06	772,82	686,91

**STATEMENT 10 : COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS - SELECTED
FOREIGN DIRECT INVESTMENT COMPANIES - COUNTRY-WISE, 1995-96 TO 1997-98 (Concl'd.)**

(Rs. lakh)

ITEM	Netherlands (11)			Mauritius (9)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	20	21	22	23	24	25
INCOME AND VALUE OF PRODUCTION						
1. Sales \$	2,932,19	3,126,44	3,428,68	558,87	617,19	715,11
2. Increase(+) or decrease(-) in stock	61,41	-35,66	23,44	17,13	13,65	17,51
3. Value of production (1+2)	2,993,60	3,090,78	3,452,12	576,01	630,84	732,61
4. Other income	39,17	46,96	44,22	33,93	27,55	35,89
<i>Of which, (a) Dividends</i>	3,25	4,87	4,62	11,79	8,06	9,54
<i>(b) Interest</i>	11,58	13,20	12,08	6,50	10,99	10,68
<i>(c) Rent</i>	56	60	78	9,28	2,67	2,22
5. Non-operating surplus(+)/ deficit(-)	36,68	-2,48	10,58	6,67	2,89	91
6. TOTAL (3+4+5)	3,069,46	3,135,26	3,506,91	616,60	661,29	769,42
EXPENDITURE AND APPROPRIATIONS						
7. Raw materials, components, etc., consumed	2,000,71	2,045,00	2,292,51	238,64	256,04	286,43
8. Stores and spares consumed	30,41	28,59	30,64	37,68	40,73	41,90
9. Power and fuel	43,32	43,40	55,36	24,32	31,22	36,56
10. Other manufacturing expenses	5,22	7,40	8,78	3,41	3,57	4,58
11. Salaries, wages and bonus	204,89	217,26	228,61	54,12	55,73	66,59
12. Provident fund	17,95	19,80	24,65	5,09	5,68	7,68
13. Employees' welfare expenses	42,25	41,82	99,39	7,89	8,22	9,59
14. Managerial remuneration	2,37	2,74	3,50	1,78	2,29	2,22
15. Royalty	2,05	95	2,04	1,23	68	3,11
16. Repairs to buildings	9,74	10,07	10,67	4,09	4,21	5,21
17. Repairs to machinery	17,85	15,31	17,87	5,02	5,27	6,17
18. Bad debts	11,10	13,50	13,58	2,03	2,76	2,11
19. Selling commission	18,59	21,43	6,12	13,76	14,33	17,01
20. Rent	14,22	17,26	20,25	8,01	7,76	8,35
21. Rates and taxes	15,35	15,62	15,44	1,20	1,12	2,07
22. Advertisement	72,24	53,41	46,82	10,80	11,84	22,76
23. Insurance	6,63	7,58	8,98	2,67	2,98	3,38
24. Research and development	12,23	13,54	15,42	2,08	1,97	48
25. Other expenses	244,17	271,94	314,91	54,35	59,17	68,68
26. Depreciation provision	54,00	62,34	64,73	27,39	24,58	28,41
27. Other provisions (other than tax and depreciation)	4	7,81	12,48	-	50	-
28. Gross profits	207,44	220,96	203,57	104,38	117,73	145,22
29. Less: Interest	54,04	73,84	76,76	25,84	32,10	27,30
30. Operating profits	153,40	147,12	126,81	78,54	85,63	117,92
31. Non-operating surplus(+)/ deficit(-)	36,68	-2,48	10,58	6,67	2,89	91
32. Profits before tax	190,08	144,63	137,39	85,20	88,52	118,83
33. Less: Tax provision	71,77	67,32	50,27	25,89	27,21	40,01
34. Profits after tax	118,31	77,32	87,11	59,31	61,32	78,82
35. Dividends	28,39	21,13	17,78	22,46	21,91	27,41
(a) Ordinary	28,39	21,13	17,78	22,00	21,43	26,91
(b) Preference	-	-	-	46	49	51
36. Profits retained	89,91	56,19	69,33	36,85	39,41	51,41
37. TOTAL (7 TO 28 + 31)	3,069,46	3,135,26	3,506,91	616,60	661,29	769,42

**STATEMENT 11 : COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS - SELECTED
FOREIGN DIRECT INVESTMENT COMPANIES - INDUSTRY-WISE, 1995-96 TO 1997-98**

(Rs. lakh)

ITEM	Engineering (115)			Chemicals (46)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	2	3	4	5	6	7
INCOME AND VALUE OF PRODUCTION						
1. Sales \$	18,557,77	21,752,96	21,885,69	6,316,30	7,075,89	7,789,22
2. Increase(+) or decrease(-) in stock	390,93	464,34	-11,97	40,07	161,10	110,83
3. Value of production (1+2)	18,948,70	22,217,30	21,873,71	6,356,37	7,236,99	7,900,06
4. Other income	652,94	606,09	659,02	228,60	259,55	576,55
<i>Of which, (a) Dividends</i>	74,76	49,49	81,48	47,04	28,71	31,37
<i>(b) Interest</i>	296,88	265,66	241,92	57,10	62,20	52,14
<i>(c) Rent</i>	30,22	42,28	22,43	14,70	12,15	14,05
5. Non-operating surplus(+)/ deficit(-)	20,85	107,05	117,45	191,19	30,36	-17
6. TOTAL (3+4+5)	19,622,49	22,930,44	22,650,18	6,776,16	7,526,90	8,476,44
EXPENDITURE AND APPROPRIATIONS						
7. Raw materials, components, etc., consumed	11,145,06	13,222,82	12,693,77	3,275,97	3,790,70	4,255,48
8. Stores and spares consumed	746,88	639,47	584,74	255,48	260,48	297,20
9. Power and fuel	438,45	518,25	585,32	289,61	339,41	391,67
10. Other manufacturing expenses	160,55	174,13	171,57	52,51	64,04	80,87
11. Salaries, wages and bonus	1,437,58	1,653,16	1,839,12	400,49	432,15	486,66
12. Provident fund	126,12	163,44	203,85	43,98	47,73	64,78
13. Employees' welfare expenses	269,14	313,59	412,61	141,65	108,10	121,12
14. Managerial remuneration	22,45	25,15	31,83	10,06	11,75	13,80
15. Royalty	45,20	69,15	70,49	11,24	15,35	20,28
16. Repairs to buildings	69,98	76,53	75,24	17,91	19,54	21,63
17. Repairs to machinery	196,00	211,40	217,06	63,49	69,80	74,80
18. Bad debts	30,36	73,78	105,69	11,95	5,58	14,46
19. Selling commission	114,01	139,07	128,60	46,79	51,97	52,64
20. Rent	90,77	114,25	137,68	39,39	39,80	47,81
21. Rates and taxes	106,03	106,29	93,57	42,04	42,15	53,61
22. Advertisement	134,00	126,04	178,85	152,22	215,74	295,74
23. Insurance	53,47	72,00	78,03	32,11	36,49	40,44
24. Research and development	88,82	130,29	122,35	24,31	33,60	39,41
25. Other expenses	1,348,43	1,592,84	1,857,92	629,89	719,08	818,94
26. Depreciation provision	613,93	772,47	876,23	151,13	171,17	184,11
27. Other provisions (other than tax and depreciation)	21,50	42,05	24,44	49	6,39	1,93
28. Gross profits	2,342,91	2,587,21	2,043,78	892,25	1,015,51	1,099,25
29. Less: Interest	557,57	768,14	831,75	191,06	222,99	213,37
30. Operating profits	1,785,34	1,819,07	1,212,04	701,19	792,52	885,88
31. Non-operating surplus(+)/ deficit(-)	20,85	107,05	117,45	191,19	30,36	-17
32. Profits before tax	1,806,19	1,926,12	1,329,48	892,37	822,88	885,72
33. Less: Tax provision	661,32	717,76	486,68	291,18	307,90	291,26
34. Profits after tax	1,144,87	1,208,36	842,80	601,20	514,98	594,46
35. Dividends	296,38	341,22	269,67	258,47	217,72	231,70
(a) Ordinary	296,33	341,20	269,67	258,28	217,72	231,66
(b) Preference	5	2	-	19	-	4
36. Profits retained	848,50	867,14	573,13	342,73	297,26	362,76
37. TOTAL (7 TO 28 + 31)	19,622,49	22,930,44	22,650,18	6,776,16	7,526,90	8,476,44

For footnotes, please refer to Statement 9.

**STATEMENT 11 : COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS - SELECTED
FOREIGN DIRECT INVESTMENT COMPANIES - INDUSTRY-WISE, 1995-96 TO 1997-98 (Contd.)**

(Rs. lakh)

ITEM	Tea (10)			Trading (14)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	8	9	10	11	12	13
INCOME AND VALUE OF PRODUCTION						
1. Sales \$	651,54	638,57	814,48	275,33	349,57	371,12
2. Increase(+) or decrease(-) in stock	-26,22	-3,49	5,11	1,82	2,45	2,26
3. Value of production (1+2)	625,33	635,08	819,59	277,15	352,02	373,39
4. Other income	35,70	27,68	17,76	8,57	11,65	8,69
<i>Of which, (a) Dividends</i>	2,86	3,27	1,71	66	2,50	68
<i>(b) Interest</i>	18,04	12,05	11,91	2,99	2,58	2,04
<i>(c) Rent</i>	2	1	3	1,08	2,29	2,26
5. Non-operating surplus(+)/ deficit(-)	13,55	7,73	-6,21	2,87	39	42
6. TOTAL (3+4+5)	674,58	670,50	831,15	288,59	364,07	382,49
EXPENDITURE AND APPROPRIATIONS						
7. Raw materials, components, etc., consumed	32,22	19,48	25,43	170,77	205,72	204,50
8. Stores and spares consumed	62,16	50,29	58,67	67	1,20	1,09
9. Power and fuel	46,54	49,68	55,06	1,06	1,54	1,99
10. Other manufacturing expenses	23,25	24,23	20,84	85	1,15	1,95
11. Salaries, wages and bonus	169,93	176,15	184,06	26,99	37,06	41,01
12. Provident fund	20,39	23,08	25,74	1,98	2,83	3,80
13. Employees' welfare expenses	45,13	47,71	48,11	2,06	2,88	3,16
14. Managerial remuneration	92	1,04	1,14	30	68	74
15. Royalty	-	-	-	-	-	-
16. Repairs to buildings	15,00	14,03	19,13	99	19	45
17. Repairs to machinery	12,24	13,25	15,33	16	35	23
18. Bad debts	10	2,73	9,37	56	40	59
19. Selling commission	12,39	17,27	18,72	2,06	2,85	2,26
20. Rent	4,88	4,25	3,85	4,62	5,33	6,58
21. Rates and taxes	6,89	3,83	4,55	1,20	93	75
22. Advertisement	3,07	1,12	6,88	8,15	7,58	12,07
23. Insurance	4,21	4,48	9,77	50	77	90
24. Research and development	1,46	44	73	34	50	65
25. Other expenses	100,66	92,44	117,39	37,07	52,39	54,97
26. Depreciation provision	43,21	43,17	32,45	3,85	6,14	7,04
27. Other provisions (other than tax and depreciation)	-	7	3,66	3	-	-
28. Gross profits	56,38	74,02	176,48	21,51	33,17	37,38
29. Less: Interest	45,36	40,62	39,92	2,74	3,53	2,52
30. Operating profits	11,03	33,40	136,57	18,77	29,64	34,87
31. Non-operating surplus(+)/ deficit(-)	13,55	7,73	-6,21	2,87	39	42
32. Profits before tax	24,58	41,14	130,36	21,64	30,04	35,28
33. Less: Tax provision	18,39	25,64	50,56	9,28	8,51	10,49
34. Profits after tax	6,19	15,50	79,80	12,36	21,53	24,79
35. Dividends	20,32	18,98	33,88	4,45	4,64	4,94
(a) Ordinary	20,32	18,98	33,88	4,45	4,64	4,94
(b) Preference	-	-	-	-	-	-
36. Profits retained	-14,13	-3,49	45,92	7,91	16,89	19,85
37. TOTAL (7 TO 28 + 31)	674,58	670,50	831,15	288,59	364,07	382,49

**STATEMENT 11 : COMBINED INCOME, EXPENDITURE AND APPROPRIATION ACCOUNTS - SELECTED
FOREIGN DIRECT INVESTMENT COMPANIES - INDUSTRY-WISE, 1995-96 TO 1997-98 (Concl'd.)**

(Rs. lakh)

ITEM	All Textiles (6)			Rubber and rubber products (5)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	14	15	16	17	18	19
INCOME AND VALUE OF PRODUCTION						
1. Sales \$	141,68	165,95	166,70	664,22	731,69	776,94
2. Increase(+) or decrease(-) in stock	5,92	-5,33	2,55	10,17	7,45	7,24
3. Value of production (1+2)	147,60	160,62	169,26	674,39	739,13	784,18
4. Other income	5,96	5,60	6,85	8,62	8,51	8,53
<i>Of which, (a) Dividends</i>	1	1	6	78	46	39
<i>(b) Interest</i>	1,68	1,30	74	95	2,57	3,39
<i>(c) Rent</i>	4	4	60	-	-	-
5. Non-operating surplus(+)/ deficit(-)	1,73	1,22	-4,36	12	80	96
6. TOTAL (3+4+5)	155,29	167,44	171,75	683,12	748,45	793,67
EXPENDITURE AND APPROPRIATIONS						
7. Raw materials, components, etc., consumed	81,53	87,12	95,22	443,19	490,07	498,70
8. Stores and spares consumed	3,99	4,38	4,23	20,25	8,51	10,01
9. Power and fuel	8,29	8,73	9,83	28,38	28,94	33,74
10. Other manufacturing expenses	1,24	1,66	2,45	35	45	4,56
11. Salaries, wages and bonus	12,81	14,46	16,92	36,01	37,95	39,84
12. Provident fund	72	79	91	2,38	2,86	3,15
13. Employees' welfare expenses	78	1,30	1,26	6,18	7,18	9,42
14. Managerial remuneration	36	40	42	72	95	1,45
15. Royalty	47	48	38	1,29	1,70	2,17
16. Repairs to buildings	50	47	62	1,06	1,10	1,10
17. Repairs to machinery	1,40	1,18	89	12,13	13,11	14,74
18. Bad debts	-	-	42	-	-	-
19. Selling commission	2,90	2,76	2,72	6,65	7,92	7,21
20. Rent	3,15	3,25	3,31	3,51	2,31	2,62
21. Rates and taxes	5,08	4,75	7	3,72	2,32	2,44
22. Advertisement	1	43	82	7,19	8,56	10,52
23. Insurance	48	68	56	1,71	2,22	2,48
24. Research and development	37	50	55	1,04	67	63
25. Other expenses	11,57	11,13	19,32	39,33	45,14	53,38
26. Depreciation provision	1,77	2,10	5,17	13,13	14,51	16,17
27. Other provisions (other than tax and depreciation)	-	-	-	-	-	-
28. Gross profits	16,12	19,66	10,03	54,77	71,16	78,38
29. Less: Interest	7,98	8,69	8,47	26,75	36,33	37,24
30. Operating profits	8,13	10,97	1,56	28,02	34,83	41,13
31. Non-operating surplus(+)/ deficit(-)	1,73	1,22	-4,36	12	80	96
32. Profits before tax	9,87	12,19	-2,79	28,14	35,63	42,09
33. Less: Tax provision	5,08	4,49	2,50	8,32	13,91	13,65
34. Profits after tax	4,79	7,69	-5,30	19,82	21,72	28,44
35. Dividends	1,98	1,98	97	5,77	6,83	8,35
(a) Ordinary	1,98	1,98	97	5,77	6,83	8,35
(b) Preference	-	-	-	-	-	-
36. Profits retained	2,80	5,71	-6,26	14,05	14,89	20,08
37. TOTAL (7 TO 28 + 31)	155,29	167,44	171,75	683,12	748,45	793,67

**STATEMENT 12 : COMBINED BALANCE SHEET - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES,
1995-96 TO 1997-98**

(Rs. lakh)

CAPITAL AND LIABILITIES	All Companies (284)		
	1995-96	1996-97	1997-98
1	2	3	4
A. Share capital	2,438,75	3,018,73	3,230,77
1. Paid-up capital	2,438,72	3,018,71	3,230,73
(a) Ordinary	2,429,29	3,003,84	3,166,24
<i>Of which, bonus</i>	1,203,21	1,274,76	1,346,94
(b) Preference	9,44	14,87	64,49
2. Forfeited shares	3	2	3
B. Reserves and surplus	10,931,71	13,024,37	15,115,23
3. Capital reserve	4,184,87	4,586,21	5,046,75
<i>Of which, premium on shares</i>	2,727,67	3,138,73	3,552,12
4. Investment allowance reserve	144,33	107,77	86,82
5. Sinking funds	269,90	421,02	540,53
6. Other reserves	6,332,62	7,909,38	9,441,12
C. Borrowings	7,624,73	11,110,61	13,534,67
7. Debentures @	792,97	1,404,93	2,264,95
8. Loans and advances	6,201,96	9,050,91	10,439,84
(a) From banks	4,292,66	4,650,18	4,986,47
<i>Of which, short-term borrowings</i>	3,740,90	3,513,48	3,749,76
(b) From other Indian financial institutions	1,251,62	1,844,53	2,400,72
(c) From foreign institutional agencies	77,06	161,76	93,87
(d) From government and semi-government bodies	125,26	165,06	155,90
(e) From companies	139,42	1,329,72	1,524,32
(f) From others	315,94	899,66	1,278,56
9. Deferred payments	57,96	50,71	49,69
10. Public deposits	571,84	604,05	780,19
<i>Of total borrowings, debt</i>	3,474,20	5,367,82	7,173,57
D. Trade dues and other current liabilities	9,594,45	10,548,36	11,341,59
11. Sundry creditors	6,177,88	6,884,99	7,589,10
12. Acceptances	759,33	1,218,21	359,86
13. Liabilities to companies	55,87	96,35	92,54
14. Advances/ deposits from customers, agents, etc.	1,545,07	1,229,77	2,080,26
15. Interest accrued on loans	161,37	256,33	401,49
16. Others	894,94	862,71	818,34
E. Provisions	1,123,80	1,322,24	1,354,52
17. Taxation (net of advance of income-tax)	179,32	302,62	281,95
18. Dividends	681,01	679,39	650,35
19. Other current provisions	193,70	270,01	305,59
20. Non-current provisions	69,76	70,22	116,63
F. 21. Miscellaneous non-current liabilities	-	-	2
22. TOTAL	31,713,45	39,024,31	44,576,79

Note : Figure in bracket represents the number of companies.

@ Includes privately placed debentures.

— Nil or negligible.

**STATEMENT 12 : COMBINED BALANCE SHEET - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES,
1995-96 TO 1997-98 (Concl'd.)**

(Rs. lakh)

ASSETS	All Companies (284)		
	1995-96	1996-97	1997-98
1	2	3	4
G. Gross fixed assets	16,282,08	21,833,34	25,878,58
23. Land	651,84	724,11	979,36
24. Buildings	2,310,14	2,777,89	3,198,13
25. Plant and machinery	10,803,98	12,983,82	15,173,11
26. Capital work-in-progress	829,18	3,382,43	4,470,23
27. Furniture, fixtures and office equipments	642,84	814,83	966,89
28. Others	1,044,10	1,150,26	1,090,86
H. 29. Depreciation	6,148,45	7,226,42	8,455,08
I. 30. Net fixed assets	10,133,63	14,606,91	17,423,50
J. Inventories	7,420,75	8,127,67	8,352,28
31. Raw materials, components, etc.	3,521,59	3,429,85	3,204,45
32. Finished goods	1,970,76	2,399,79	2,837,01
33. Work-in-progress	1,033,85	1,267,40	1,152,74
34. Stores and spares	615,10	710,30	749,16
35. Others	279,44	320,33	408,92
K. Loans and advances and other debtor balances	10,460,45	12,036,18	13,206,08
36. Sundry debtors	6,215,81	7,400,65	7,803,08
37. Loans and advances	3,157,51	3,163,21	3,832,87
a) To subsidiaries and companies under the same management	218,81	173,90	294,46
b) Others	2,938,71	2,989,31	3,538,41
38. Interest accrued on loans and advances	16,51	20,29	43,58
39. Deposits/ balances with government/ others	871,22	1,187,58	1,222,35
40. Others	199,40	264,44	304,20
L. Investments	2,203,88	2,221,22	2,905,98
<i>Of which, quoted investments</i>	<i>605,96</i>	<i>525,48</i>	<i>381,52</i>
41. Foreign	15,10	20,27	42,01
42. Indian	2,188,78	2,200,95	2,863,97
a) Government/ semi-government securities	84,52	108,35	44,98
b) Securities of Financial Institutions	594,97	374,17	332,53
c) Industrial securities	801,34	1,097,12	1,220,26
d) Shares and debentures of subsidiaries	563,72	573,62	1,231,77
e) Others	144,22	47,69	34,44
M. 43. Advance of income-tax (net of tax provision)	-	-	-
N. Other assets	319,30	306,97	436,70
44. Immovable property	74	-	-
45. Intangible assets	305,32	306,45	434,70
46. Miscellaneous non-current assets	13,23	52	1,99
O. Cash and bank balances	1,175,44	1,725,37	2,252,25
47. Fixed deposits with banks	346,44	636,53	1,094,76
48. Other bank balances	557,29	833,52	842,46
49. Cash in hand	271,71	255,32	315,03
50. TOTAL	31,713,45	39,024,31	44,576,79

**STATEMENT 13 : COMBINED BALANCE SHEET - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1995-96 TO 1997-98**

(Rs. lakh)

CAPITAL AND LIABILITIES	U.K. (60)			U.S.A. (67)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	2	3	4	5	6	7
A. Share capital	799,46	814,20	871,61	547,59	579,37	643,65
1. Paid-up capital	799,45	814,20	871,60	547,59	579,37	643,65
(a) Ordinary	799,14	813,89	871,29	547,21	579,03	643,31
<i>Of which, bonus</i>	488,86	502,90	532,91	337,39	344,71	367,93
(b) Preference	31	31	31	38	34	34
2. Forfeited shares	-	-	1	-	-	-
B. Reserves and surplus	4,478,38	5,048,15	5,872,96	2,240,92	2,708,75	3,349,12
3. Capital reserve	2,321,22	2,305,47	2,468,80	732,12	777,12	951,33
<i>Of which, premium on shares</i>	1,197,07	1,192,33	1,339,98	579,01	636,53	817,21
4. Investment allowance reserve	36,42	29,10	26,50	28,58	24,09	21,73
5. Sinking funds	120,50	222,58	284,73	47,04	71,92	90,45
6. Other reserves	2,000,25	2,491,00	3,092,93	1,433,18	1,835,62	2,285,62
C. Borrowings	2,875,28	3,235,82	4,125,82	1,203,45	1,992,33	2,357,37
7. Debentures @	331,76	631,45	1,015,90	162,22	329,99	499,54
8. Loans and advances	2,315,78	2,372,87	2,803,04	930,40	1,575,53	1,752,81
(a) From banks	1,641,41	1,689,42	1,826,78	616,36	635,41	777,05
<i>Of which, short-term borrowings</i>	1,406,96	1,264,10	1,315,09	529,70	440,32	486,29
(b) From other Indian financial institutions	472,61	445,83	636,46	164,65	363,37	436,54
(c) From foreign institutional agencies	11,23	42	-	6,53	75,63	17,17
(d) From government and semi-government bodies	14,64	25,36	22,36	48,46	41,31	29,41
(e) From companies	14,22	19,74	17,17	65,56	7,39	19,76
(f) From others	161,67	192,11	300,27	28,84	452,42	472,88
9. Deferred payments	14,71	8,68	11,64	17,40	13,93	17,52
10. Public deposits	213,04	222,82	295,23	93,44	72,88	87,50
<i>Of total borrowings, debt</i>	1,294,30	1,759,87	2,493,29	638,50	1,092,20	1,378,44
D. Trade dues and other current liabilities	2,250,89	2,639,92	2,851,51	2,220,08	2,286,86	2,395,71
11. Sundry creditors	1,646,95	1,914,96	2,174,55	1,534,21	1,543,21	1,735,51
12. Acceptances	31,69	33,34	26,50	151,66	225,47	140,25
13. Liabilities to companies	7,54	67,92	53,77	25,25	12,74	6,87
14. Advances/ deposits from customers, agents, etc.	327,11	360,50	355,78	380,54	146,49	134,33
15. Interest accrued on loans	57,56	44,50	57,50	24,04	26,46	36,75
16. Others	180,03	218,70	183,40	104,38	332,49	342,00
E. Provisions	495,58	540,60	539,68	231,94	328,03	317,33
17. Taxation (net of advance of income-tax)	159,06	221,92	240,27	1,29	38,05	18,63
18. Dividends	305,30	279,02	243,47	147,92	168,08	183,25
19. Other current provisions	29,63	37,57	50,00	67,92	105,75	95,79
20. Non-current provisions	1,60	2,09	5,95	14,82	16,16	19,66
F. 21. Miscellaneous non-current liabilities	-	-	-	-	-	2
22. TOTAL	10,899,59	12,278,70	14,261,59	6,443,98	7,895,35	9,063,21

For footnotes, please refer to Statement 12.

**STATEMENT 13 : COMBINED BALANCE SHEET - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1995-96 TO 1997-98 (Contd.)**

(Rs. lakh)

ASSETS	U.K. (60)			U.S.A. (67)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	2	3	4	5	6	7
G. Gross fixed assets	5,353,97	6,218,92	7,081,03	3,081,56	3,801,61	4,475,08
23. Land	413,00	422,17	614,77	89,62	102,41	122,45
24. Buildings	920,59	1,031,57	1,107,86	343,31	432,49	511,86
25. Plant and machinery	3,054,06	3,682,26	4,171,91	2,162,08	2,766,79	3,269,59
26. Capital work-in-progress	139,33	199,57	421,19	288,54	242,93	244,37
27. Furniture, fixtures and office equipments	180,46	205,61	241,56	105,93	139,71	172,46
28. Others	646,52	677,73	523,73	92,08	117,28	154,35
H. 29. Depreciation	1,629,39	1,912,34	2,243,81	1,265,85	1,423,80	1,617,48
I. 30. Net fixed assets	3,724,58	4,306,58	4,837,22	1,815,71	2,377,80	2,857,60
J. Inventories	2,162,83	2,375,14	2,669,31	1,522,88	1,672,26	1,752,20
31. Raw materials, components, etc.	1,152,25	1,212,70	1,255,09	666,19	656,42	605,03
32. Finished goods	596,86	688,87	931,47	397,77	479,71	621,40
33. Work-in-progress	224,55	257,37	257,18	278,70	321,82	320,59
34. Stores and spares	175,41	203,05	211,80	92,46	124,67	121,97
35. Others	13,76	13,16	13,78	87,78	89,65	83,21
K. Loans and advances and other debtor balances	3,757,04	4,322,30	4,413,55	2,115,11	2,273,01	2,816,96
36. Sundry debtors	2,051,96	2,493,32	2,231,23	1,259,76	1,395,30	1,829,36
37. Loans and advances	1,207,09	1,062,27	1,451,45	724,23	731,54	767,40
a) To subsidiaries and companies under the same management	68,60	73,40	143,17	78,68	4,88	6,27
b) Others	1,138,49	988,87	1,308,28	645,55	726,66	761,13
38. Interest accrued on loans and advances	8,01	10,86	22,26	4,01	3,97	14,74
39. Deposits/ balances with government/ others	442,39	703,48	660,91	84,62	106,70	141,33
40. Others	47,59	52,36	47,69	42,49	35,51	64,13
L. Investments	929,51	844,02	1,373,01	596,18	754,67	823,12
<i>Of which, quoted investments</i>	<i>218,88</i>	<i>114,85</i>	<i>105,02</i>	<i>193,78</i>	<i>303,63</i>	<i>73,20</i>
41. Foreign	8,58	13,06	3,33	-	-	35,41
42. Indian	920,94	830,97	1,369,68	596,17	754,67	787,71
a) Government/ semi-government securities	72,25	13,81	24,68	7,53	89,63	10,69
b) Securities of Financial Institutions	176,35	62,89	52,51	166,49	156,98	143,22
c) Industrial securities	195,26	428,87	398,52	307,39	315,02	385,22
d) Shares and debentures of subsidiaries	374,57	291,29	877,17	113,41	189,86	244,36
e) Others	102,50	34,10	16,80	1,35	3,18	4,23
M. 43. Advance of income-tax (net of tax provision)	-	-	-	-	-	-
N. Other assets	48,55	46,22	60,27	153,49	160,23	173,68
44. Immovable property	-	-	-	-	-	-
45. Intangible assets	48,55	46,22	59,07	144,68	159,85	173,60
46. Miscellaneous non-current assets	-	-	1,19	8,82	38	8
O. Cash and bank balances	277,08	384,43	908,24	240,61	657,39	639,64
47. Fixed deposits with banks	36,69	107,70	476,69	58,96	395,99	362,50
48. Other bank balances	127,43	206,03	324,92	147,10	180,44	178,50
49. Cash in hand	112,97	70,70	106,62	34,55	80,96	98,64
50. TOTAL	10,899,59	12,278,70	14,261,59	6,443,98	7,895,35	9,063,21

**STATEMENT 13 : COMBINED BALANCE SHEET - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1995-96 TO 1997-98 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	Germany (32)			Switzerland (22)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	8	9	10	11	12	13
A. Share capital	226,85	250,45	300,19	103,64	112,72	138,46
1. Paid-up capital	226,84	250,45	300,19	103,63	112,72	138,46
(a) Ordinary	226,34	242,98	242,72	101,89	111,22	136,24
<i>Of which, bonus</i>	<i>111,34</i>	<i>116,85</i>	<i>117,01</i>	<i>22,49</i>	<i>26,09</i>	<i>42,54</i>
(b) Preference	50	7,47	57,47	1,74	1,50	2,22
2. Forfeited shares	-	-	-	1	-	-
B. Reserves and surplus	1,075,32	1,310,58	1,318,51	566,61	776,59	904,35
3. Capital reserve	335,31	419,54	418,00	93,30	110,74	108,08
<i>Of which, premium on shares</i>	<i>282,93</i>	<i>368,71</i>	<i>369,08</i>	<i>81,87</i>	<i>96,55</i>	<i>92,51</i>
4. Investment allowance reserve	8,20	5,41	4,70	15,28	1,07	59
5. Sinking funds	28,59	27,95	27,97	1,68	3,05	11,44
6. Other reserves	703,21	857,68	867,84	456,35	661,73	784,24
C. Borrowings	1,062,89	1,234,81	1,237,20	219,29	287,01	513,82
7. Debentures @	80,38	73,27	64,64	5,54	15,29	45,28
8. Loans and advances	871,54	1,029,67	1,018,83	200,39	258,36	457,92
(a) From banks	723,85	874,95	821,67	136,88	160,94	130,86
<i>Of which, short-term borrowings</i>	<i>581,36</i>	<i>565,88</i>	<i>653,21</i>	<i>121,55</i>	<i>155,71</i>	<i>124,59</i>
(b) From other Indian financial institutions	109,24	78,72	76,64	35,88	75,79	238,18
(c) From foreign institutional agencies	2	5,69	3,79	-	-	-
(d) From government and semi-government bodies	6,37	22,93	22,35	6,37	7,24	7,77
(e) From companies	8,95	10,19	31,90	69	28	6,89
(f) From others	23,11	37,19	62,47	20,57	14,09	74,22
9. Deferred payments	5,97	8,92	4,97	3,18	1,77	94
10. Public deposits	105,00	122,95	148,76	10,18	11,59	9,68
<i>Of total borrowings, debt</i>	<i>434,21</i>	<i>621,55</i>	<i>489,61</i>	<i>76,48</i>	<i>116,92</i>	<i>308,12</i>
D. Trade dues and other current liabilities	1,109,63	1,388,15	1,522,32	920,08	862,51	810,36
11. Sundry creditors	871,86	1,108,50	1,127,14	451,16	467,79	518,10
12. Acceptances	22,68	44,67	36,86	3,02	4,46	4,79
13. Liabilities to companies	77	1,88	2,80	-	-	12
14. Advances/ deposits from customers, agents, etc.	132,89	150,76	275,35	440,22	341,90	277,35
15. Interest accrued on loans	16,16	15,79	18,98	1,83	1,82	1,35
16. Others	65,26	66,57	61,20	23,84	46,55	8,64
E. Provisions	130,02	134,68	139,03	43,60	50,39	39,27
17. Taxation (net of advance of income-tax)	-	-	-	10,13	15,83	3,84
18. Dividends	63,37	68,46	55,02	26,94	31,59	31,23
19. Other current provisions	41,89	58,76	48,61	6,51	2,66	3,99
20. Non-current provisions	24,76	7,47	35,40	1	32	22
F. 21. Miscellaneous non-current liabilities	-	-	-	-	-	-
22. TOTAL	3,604,71	4,318,68	4,517,26	1,853,22	2,089,23	2,406,26

**STATEMENT 13 : COMBINED BALANCE SHEET - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1995-96 TO 1997-98 (Contd.)**

(Rs. lakh)

ASSETS	Germany (32)			Switzerland (22)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	8	9	10	11	12	13
G. Gross fixed assets	2,403,43	2,991,39	3,471,36	924,43	1,124,68	1,472,77
23. Land	20,71	33,10	43,08	26,02	26,94	29,28
24. Buildings	314,40	408,58	498,95	111,26	142,96	161,87
25. Plant and machinery	1,700,72	2,062,31	2,371,85	639,75	736,36	1,012,45
26. Capital work-in-progress	116,43	161,60	185,92	54,83	115,37	157,72
27. Furniture, fixtures and office equipments	111,85	168,28	198,50	55,74	60,99	65,94
28. Others	139,33	157,52	173,05	36,82	42,05	45,50
H. 29. Depreciation	1,151,04	1,426,67	1,719,35	425,71	511,73	579,28
I. 30. Net fixed assets	1,252,39	1,564,72	1,752,00	498,72	612,95	893,49
J. Inventories	921,67	1,074,81	954,32	389,98	392,68	361,26
31. Raw materials, components, etc.	379,68	385,89	344,88	190,49	177,81	150,21
32. Finished goods	236,03	287,61	316,49	43,53	44,04	52,02
33. Work-in-progress	193,63	272,60	173,72	105,26	115,56	103,63
34. Stores and spares	70,68	72,43	70,81	18,66	27,55	36,02
35. Others	41,65	56,29	48,42	32,05	27,72	19,39
K. Loans and advances and other debtor balances	1,165,69	1,447,38	1,534,30	739,33	841,37	953,50
36. Sundry debtors	784,57	976,61	1,031,08	473,06	573,16	589,40
37. Loans and advances	263,99	344,57	380,78	238,01	215,01	296,36
a) To subsidiaries and companies under the same management	10,60	1,41	2,69	8,74	54	36,91
b) Others	253,39	343,16	378,10	229,28	214,46	259,44
38. Interest accrued on loans and advances	1,45	4	91	53	45	1,31
39. Deposits/ balances with government/ others	82,78	85,84	87,56	15,23	40,76	58,23
40. Others	32,89	40,32	33,96	12,49	11,99	8,20
L. Investments	164,04	141,02	179,07	177,90	146,50	126,36
<i>Of which, quoted investments</i>	<i>46,26</i>	<i>46,30</i>	<i>47,27</i>	<i>66,16</i>	<i>72</i>	<i>66,65</i>
41. Foreign	12	74	35	4,86	4,86	1
42. Indian	163,92	140,28	178,72	173,05	141,64	126,36
a) Government/ semi-government securities	2,29	6	5	1,70	1,68	82
b) Securities of Financial Institutions	95,87	50,44	42,62	64,21	36,84	10,04
c) Industrial securities	46,60	78,54	102,75	85,52	89,38	99,74
d) Shares and debentures of subsidiaries	18,34	10,38	32,90	11,25	13,35	13,35
e) Others	82	87	40	10,36	40	2,40
M. 43. Advance of income-tax (net of tax provision)	16,89	6,68	2,58	-	-	-
N. Other assets	6,08	6,28	10,36	10,55	10,40	8,28
44. Immovable property	74	-	-	-	-	-
45. Intangible assets	5,18	6,14	10,21	10,55	10,40	8,28
46. Miscellaneous non-current assets	16	14	15	-	-	-
O. Cash and bank balances	77,96	77,79	84,63	36,73	85,32	63,36
47. Fixed deposits with banks	15,60	16,17	21,73	11,06	6,45	11,16
48. Other bank balances	51,85	53,06	50,00	16,61	54,03	44,85
49. Cash in hand	10,50	8,55	12,90	9,06	24,84	7,35
50. TOTAL	3,604,71	4,318,68	4,517,26	1,853,22	2,089,23	2,406,26

**STATEMENT 13 : COMBINED BALANCE SHEET - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1995-96 TO 1997-98 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	Japan (23)			Sweden (6)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	14	15	16	17	18	19
A. Share capital	149,83	155,53	160,55	80,91	81,81	81,81
1. Paid-up capital	149,83	155,53	160,55	80,91	81,81	81,81
(a) Ordinary	149,83	155,53	160,55	80,91	81,81	81,81
<i>Of which, bonus</i>	<i>21,36</i>	<i>23,67</i>	<i>25,77</i>	<i>39,67</i>	<i>40,58</i>	<i>40,58</i>
(b) Preference	-	-	-	-	-	-
2. Forfeited shares	-	-	-	-	-	-
B. Reserves and surplus	476,64	624,07	795,76	216,46	251,56	268,11
3. Capital reserve	131,46	179,95	197,36	27,32	26,42	26,44
<i>Of which, premium on shares</i>	<i>109,41</i>	<i>144,14</i>	<i>161,41</i>	<i>26,84</i>	<i>25,93</i>	<i>25,93</i>
4. Investment allowance reserve	13,84	12,35	5,89	13,06	10,70	8,54
5. Sinking funds	10,06	15,50	25,94	22,85	26,67	26,71
6. Other reserves	321,28	416,26	566,58	153,23	187,77	206,42
C. Borrowings	437,78	510,59	658,19	285,81	324,45	330,28
7. Debentures @	22,23	27,23	126,23	54,97	54,97	55,00
8. Loans and advances	388,49	457,05	492,23	192,67	219,65	224,94
(a) From banks	224,70	256,91	317,47	98,45	99,11	77,16
<i>Of which, short-term borrowings</i>	<i>210,87</i>	<i>198,92</i>	<i>273,45</i>	<i>88,69</i>	<i>88,44</i>	<i>72,35</i>
(b) From other Indian financial institutions	139,14	129,69	90,51	56,15	41,64	48,60
(c) From foreign institutional agencies	83	5	6,44	29,18	49,31	66,47
(d) From government and semi-government bodies	8,12	21,03	27,11	2,39	2,39	3,35
(e) From companies	14,88	39,45	33,83	6,50	7,00	2,50
(f) From others	83	9,92	16,87	-	20,20	26,86
9. Deferred payments	74	52	12	8,22	6,65	4,54
10. Public deposits	26,32	25,78	39,60	29,96	43,18	45,80
<i>Of total borrowings, debt</i>	<i>211,20</i>	<i>262,30</i>	<i>334,04</i>	<i>190,63</i>	<i>208,81</i>	<i>228,57</i>
D. Trade dues and other current liabilities	436,16	496,67	489,17	112,66	118,28	133,77
11. Sundry creditors	311,91	352,20	385,66	55,23	45,65	51,11
12. Acceptances	77,23	87,67	30,06	7,98	7,39	15,25
13. Liabilities to companies	19	11	6,17	-	-	-
14. Advances/ deposits from customers, agents, etc.	8,58	8,71	14,82	66	1,88	2,19
15. Interest accrued on loans	7,07	7,45	11,26	7,97	6,99	10,23
16. Others	31,17	40,52	41,19	40,82	56,38	54,99
E. Provisions	31,77	41,56	56,81	22,94	27,46	13,45
17. Taxation (net of advance of income-tax)	-	4,05	3,08	-	-	-
18. Dividends	27,37	30,93	41,35	17,70	19,84	8,37
19. Other current provisions	4,35	4,81	9,55	5,24	7,61	5,07
20. Non-current provisions	6	1,78	2,82	-	-	-
F. 21. Miscellaneous non-current liabilities	-	-	-	-	-	-
22. TOTAL	1,532,18	1,828,41	2,160,47	718,78	803,57	827,42

**STATEMENT 13 : COMBINED BALANCE SHEET - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1995-96 TO 1997-98 (Contd.)**

(Rs. lakh)

ASSETS	Japan (23)			Sweden (6)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	14	15	16	17	18	19
G. Gross fixed assets	922,55	1,120,35	1,383,89	539,07	596,61	677,62
23. Land	15,53	28,49	39,54	1,17	1,17	1,09
24. Buildings	122,10	146,24	185,41	40,62	43,54	44,63
25. Plant and machinery	694,25	828,58	956,95	459,57	500,08	561,02
26. Capital work-in-progress	27,18	38,39	106,68	24,71	36,54	52,59
27. Furniture, fixtures and office equipments	31,92	41,72	49,76	10,37	12,33	14,42
28. Others	31,58	36,93	45,54	2,62	2,95	3,87
H. 29. Depreciation	355,45	425,19	516,03	251,91	295,45	348,60
I. 30. Net fixed assets	567,10	695,15	867,85	287,16	301,17	329,02
J. Inventories	388,82	426,15	414,63	150,21	193,85	165,06
31. Raw materials, components, etc.	190,01	175,64	169,40	62,02	45,44	37,91
32. Finished goods	90,54	122,11	117,32	38,47	96,90	77,50
33. Work-in-progress	53,01	59,56	63,34	23,94	20,77	19,34
34. Stores and spares	38,69	42,19	44,51	23,87	29,02	26,00
35. Others	16,58	26,66	20,06	1,91	1,72	4,30
K. Loans and advances and other debtor balances	448,88	548,12	622,60	235,58	269,67	253,47
36. Sundry debtors	266,05	306,76	370,56	194,08	224,40	212,54
37. Loans and advances	144,65	162,40	165,41	27,19	30,24	34,75
a) To subsidiaries and companies under the same management	8,15	5,14	13,99	-	1	-
b) Others	136,51	157,26	151,42	27,19	30,23	34,75
38. Interest accrued on loans and advances	5	1,35	99	55	4	49
39. Deposits/ balances with government/ others	20,24	38,23	49,21	13,68	14,43	5,68
40. Others	17,88	39,38	36,44	8	56	1
L. Investments	45,99	43,88	100,97	17,29	8,98	9,27
<i>Of which, quoted investments</i>	<i>5,71</i>	<i>13,26</i>	<i>21,81</i>	<i>4,04</i>	<i>1,43</i>	<i>1,56</i>
41. Foreign	-	6	-	-	-	-
42. Indian	45,99	43,82	100,97	17,29	8,98	9,27
a) Government/ semi-government securities	60	2,49	2,55	2	3	28
b) Securities of Financial Institutions	24,93	11,81	30,17	11,13	8,83	8,36
c) Industrial securities	18,13	27,29	51,77	6,10	8	58
d) Shares and debentures of subsidiaries	99	86	15,08	-	-	-
e) Others	1,34	1,38	1,40	4	5	5
M. 43. Advance of income-tax (net of tax provision)	7,67	-	-	1,89	5,28	10,32
N. Other assets	7,86	9,52	9,34	43	22	7,58
44. Immovable property	-	-	-	-	-	-
45. Intangible assets	7,86	9,52	9,34	43	22	7,58
46. Miscellaneous non-current assets	-	-	-	-	-	-
O. Cash and bank balances	65,85	105,59	145,08	26,22	24,40	52,70
47. Fixed deposits with banks	21,00	33,23	64,26	2,17	41	7,82
48. Other bank balances	34,31	60,24	61,54	12,55	20,43	29,72
49. Cash in hand	10,54	12,12	19,27	11,51	3,56	15,16
50. TOTAL	1,532,18	1,828,41	2,160,47	718,78	803,57	827,42

**STATEMENT 13 : COMBINED BALANCE SHEET - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1995-96 TO 1997-98 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	Netherlands (11)			Mauritius (9)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	20	21	22	23	24	25
A. Share capital	124,06	126,35	126,35	66,97	71,43	83,51
1. Paid-up capital	124,06	126,34	126,35	66,97	71,43	83,51
(a) Ordinary	124,06	126,34	126,35	63,97	67,93	80,01
<i>Of which, bonus</i>	52,28	54,56	54,56	29,22	29,22	29,22
(b) Preference	-	-	-	3,00	3,50	3,50
2. Forfeited shares	1	1	1	-	-	-
B. Reserves and surplus	548,43	602,75	711,63	292,78	343,30	464,90
3. Capital reserve	146,94	146,07	184,22	78,62	89,37	159,11
<i>Of which, premium on shares</i>	88,40	88,39	88,38	73,81	85,39	155,88
4. Investment allowance reserve	15,36	12,07	11,55	2,45	7,45	5,00
5. Sinking funds	6,84	9,37	13,48	4,66	5,70	6,57
6. Other reserves	379,30	435,23	502,37	207,05	240,78	294,22
C. Borrowings	300,21	380,35	435,65	196,36	229,70	241,10
7. Debentures @	12,76	41,87	55,20	15,09	13,10	18,42
8. Loans and advances	234,69	274,76	277,62	173,34	209,12	215,76
(a) From banks	142,84	182,27	199,68	79,53	111,30	121,36
<i>Of which, short-term borrowings</i>	142,84	182,27	193,08	64,87	87,20	76,17
(b) From other Indian financial institutions	21,54	27,03	6,03	51,47	49,05	50,63
(c) From foreign institutional agencies	29,27	24,40	-	-	-	-
(d) From government and semi-government bodies	68	61	58	31,63	31,63	31,63
(e) From companies	14	1,54	18,37	4,52	6,78	1,87
(f) From others	40,21	38,91	52,96	6,19	10,36	10,27
9. Deferred payments	2,00	1,54	3,03	1,14	1,94	2,03
10. Public deposits	50,76	62,18	99,80	6,79	5,55	4,88
<i>Of total borrowings, debt</i>	117,01	157,64	171,24	120,77	125,36	152,78
D. Trade dues and other current liabilities	747,23	735,42	887,23	131,08	136,46	121,94
11. Sundry creditors	561,43	637,27	774,69	77,87	81,85	81,92
12. Acceptances	85,42	49,81	50,43	8,98	5,08	-
13. Liabilities to companies	10,66	5,73	14,83	9,22	5,33	5,17
14. Advances/ deposits from customers, agents, etc.	70,04	26,29	22,10	8,07	8,09	5,93
15. Interest accrued on loans	5,78	7,24	8,98	2,43	1,97	2,06
16. Others	13,91	9,08	16,20	24,51	34,14	26,86
E. Provisions	59,22	74,69	75,86	32,01	34,80	37,60
17. Taxation (net of advance of income-tax)	48	4,10	-	14,36	11,02	14,38
18. Dividends	27,42	20,36	15,55	16,35	19,04	16,80
19. Other current provisions	9,40	15,21	30,36	1,15	4,22	6,42
20. Non-current provisions	21,93	35,03	29,94	15	51	-
F. 21. Miscellaneous non-current liabilities	-	-	-	-	-	-
22. TOTAL	1,779,16	1,919,56	2,236,72	719,20	815,69	949,05

**STATEMENT 13 : COMBINED BALANCE SHEET - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1995-96 TO 1997-98 (Concl'd.)**

(Rs. lakh)

ASSETS	Netherlands (11)			Mauritius (9)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	20	21	22	23	24	25
G. Gross fixed assets	779,76	933,23	1,074,97	356,38	415,78	533,37
23. Land	34,76	56,01	55,27	2,55	4,56	19,29
24. Buildings	120,54	135,95	179,63	45,28	51,86	58,49
25. Plant and machinery	537,16	624,45	711,57	258,78	289,81	357,78
26. Capital work-in-progress	29,90	52,09	57,67	13,83	24,61	54,24
27. Furniture, fixtures and office equipments	47,81	54,34	59,99	14,28	19,27	24,10
28. Others	9,58	10,37	10,85	21,66	25,68	19,47
H. 29. Depreciation	373,45	424,54	471,38	121,10	145,55	176,62
I. 30. Net fixed assets	406,30	508,69	603,60	235,28	270,24	356,75
J. Inventories	508,43	466,24	472,63	141,95	152,58	173,26
31. Raw materials, components, etc.	182,76	171,60	163,08	29,19	23,49	25,67
32. Finished goods	186,28	147,75	169,84	76,82	87,88	101,60
33. Work-in-progress	55,79	58,67	60,02	15,44	18,02	21,81
34. Stores and spares	16,47	16,05	24,72	17,41	18,18	17,81
35. Others	67,12	72,17	54,97	3,10	5,01	6,36
K. Loans and advances and other debtor balances	616,18	722,38	921,22	195,24	261,51	273,64
36. Sundry debtors	467,03	537,45	733,76	97,40	108,24	97,03
37. Loans and advances	122,83	138,95	148,51	80,43	121,96	130,36
a) To subsidiaries and companies under the same management	16,95	15,27	6,50	18,40	42,54	35,36
b) Others	105,88	123,68	142,00	62,02	79,42	95,00
38. Interest accrued on loans and advances	21	1,68	1,45	99	1,06	60
39. Deposits/ balances with government/ others	25,81	43,70	36,90	15,00	26,07	36,52
40. Others	29	59	60	1,42	4,19	9,14
L. Investments	63,21	59,42	76,90	102,36	83,60	72,38
<i>Of which, quoted investments</i>	<i>5,83</i>	<i>13,75</i>	<i>20,75</i>	<i>22,82</i>	<i>21,46</i>	<i>28,51</i>
41. Foreign	-	-	-	-	-	1,36
42. Indian	63,21	59,42	76,90	102,36	83,60	71,02
a) Government/ semi-government securities	4	4	5	6	59	5,82
b) Securities of Financial Institutions	6,33	5,27	20,63	26,76	28,54	13,25
c) Industrial securities	24,61	30,74	46,83	46,75	42,49	42,57
d) Shares and debentures of subsidiaries	11,19	23,01	7,57	26,93	11,40	8,83
e) Others	21,05	35	1,81	1,86	59	56
M. 43. Advance of income-tax (net of tax provision)	-	-	4,85	-	-	-
N. Other assets	24,43	19,93	6,80	1,52	8,22	10,57
44. Immovable property	-	-	-	-	-	-
45. Intangible assets	20,17	19,93	6,80	1,52	8,22	10,57
46. Miscellaneous non-current assets	4,26	-	-	-	-	-
O. Cash and bank balances	160,61	142,91	150,72	42,85	39,54	62,44
47. Fixed deposits with banks	57,38	39,84	48,63	19,66	1,76	40,58
48. Other bank balances	75,51	74,56	70,51	19,82	33,51	15,74
49. Cash in hand	27,72	28,52	31,58	3,38	4,28	6,12
50. TOTAL	1,779,16	1,919,56	2,236,72	719,20	815,69	949,05

**STATEMENT 14: COMBINED BALANCE SHEET - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
INDUSTRY-WISE, 1995-96 TO 1997-98**

(Rs. lakh)

CAPITAL AND LIABILITIES	Engineering (115)			Chemicals (46)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	2	3	4	5	6	7
A. Share capital	1,151,24	1,603,46	1,689,86	526,18	578,25	634,55
1. Paid-up capital	1,151,23	1,603,44	1,689,83	526,18	578,25	634,54
(a) Ordinary	1,148,79	1,596,29	1,632,21	525,90	577,97	634,27
<i>Of which, bonus</i>	<i>416,00</i>	<i>432,41</i>	<i>463,79</i>	<i>332,38</i>	<i>336,96</i>	<i>354,24</i>
(b) Preference	2,44	7,16	57,62	28	28	28
2. Forfeited shares	1	2	3	-	-	-
B. Reserves and surplus	5,280,14	6,419,63	7,013,02	1,939,34	2,326,24	2,878,85
3. Capital reserve	2,119,94	2,397,51	2,487,75	419,07	499,72	688,96
<i>Of which, premium on shares</i>	<i>1,858,70</i>	<i>2,139,90</i>	<i>2,197,40</i>	<i>250,95</i>	<i>342,53</i>	<i>518,02</i>
4. Investment allowance reserve	89,51	70,90	55,32	19,65	20,68	18,76
5. Sinking funds	169,88	262,56	330,71	61,46	70,44	66,47
6. Other reserves	2,900,81	3,688,67	4,139,24	1,439,16	1,735,40	2,104,65
C. Borrowings	3,999,59	7,184,45	8,174,36	1,279,73	1,333,45	1,806,36
7. Debentures	490,85	933,76	1,422,33	132,98	164,91	202,50
8. Loans and advances	3,198,72	5,906,26	6,334,48	993,83	1,004,53	1,382,95
(a) From banks	2,069,79	2,371,48	2,234,23	719,47	705,84	833,66
<i>Of which, short-term borrowings</i>	<i>1,763,43</i>	<i>1,880,57</i>	<i>1,858,32</i>	<i>640,22</i>	<i>551,33</i>	<i>673,59</i>
(b) From other Indian financial institutions	783,04	1,376,95	1,595,92	178,64	142,12	172,04
(c) From foreign institutional agencies	65,78	85,82	93,87	-	-	-
(d) From government and semi-government bodies	48,13	97,60	97,38	39,00	40,67	39,11
(e) From companies	39,64	1,279,33	1,446,38	15,49	4,77	29,69
(f) From others	192,33	695,08	866,70	41,24	111,12	308,46
9. Deferred payments	32,56	30,65	29,34	15,70	10,76	11,12
10. Public deposits	277,46	313,79	388,20	137,21	153,26	209,80
<i>Of total borrowings, debt</i>	<i>1,985,64</i>	<i>3,329,48</i>	<i>4,002,96</i>	<i>580,10</i>	<i>666,23</i>	<i>986,18</i>
D. Trade dues and other current liabilities	6,190,14	6,691,80	7,085,89	1,086,87	1,293,14	1,356,95
11. Sundry creditors	3,668,51	4,121,12	4,362,01	831,77	993,72	1,067,36
12. Acceptances	602,94	1,029,35	257,88	94,09	121,07	71,33
13. Liabilities to companies	31,67	16,13	23,85	15	1,06	1,04
14. Advances/ deposits from customers, agents, etc.	1,153,16	767,59	1,585,67	27,63	27,85	55,95
15. Interest accrued on loans	86,62	186,18	322,13	18,26	18,71	21,80
16. Others	647,24	571,43	534,35	114,97	130,73	139,47
E. Provisions	476,11	624,01	520,94	273,49	244,52	298,49
17. Taxation (net of advance of income-tax)	-	53,11	-	24,27	59,62	73,76
18. Dividends	286,41	316,82	248,55	219,94	152,39	181,20
19. Other current provisions	130,43	196,05	189,23	29,01	31,93	41,26
20. Non-current provisions	59,27	58,04	83,16	27	59	2,26
F. 21. Miscellaneous non-current liabilities	-	-	2	-	-	-
22. TOTAL	17,097,22	22,523,35	24,484,09	5,105,61	5,775,61	6,975,20

For footnotes, please refer to Statement 12.

**STATEMENT 14: COMBINED BALANCE SHEET - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
INDUSTRY-WISE, 1995-96 TO 1997-98 (Contd.)**

(Rs. lakh)

ASSETS	Engineering (115)			Chemicals (46)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	2	3	4	5	6	7
G. Gross fixed assets	8,488,40	12,681,56	14,865,93	2,845,64	3,267,80	4,125,41
23. Land	155,77	188,97	216,48	87,33	91,79	102,85
24. Buildings	1,048,17	1,343,49	1,601,18	422,16	488,15	557,25
25. Plant and machinery	6,128,68	7,506,73	8,666,80	2,021,98	2,227,59	2,517,67
26. Capital work-in-progress	490,91	2,819,79	3,428,39	137,43	250,27	686,36
27. Furniture, fixtures and office equipments	339,44	454,65	542,50	118,31	137,26	154,80
28. Others	325,43	367,93	410,57	58,42	72,74	106,48
H. 29. Depreciation	3,523,43	4,246,46	5,023,29	1,208,17	1,341,67	1,502,98
I. 30. Net fixed assets	4,964,97	8,435,10	9,842,63	1,637,47	1,926,14	2,622,43
J. Inventories	4,243,10	4,785,54	4,525,87	1,164,62	1,380,54	1,525,52
31. Raw materials, components, etc.	2,137,52	2,127,89	1,746,02	352,87	388,26	408,60
32. Finished goods	848,34	1,114,44	1,248,72	502,14	645,72	759,00
33. Work-in-progress	804,55	1,002,80	856,54	130,87	148,52	149,48
34. Stores and spares	261,44	319,94	335,56	149,02	158,12	181,47
35. Others	191,25	220,48	339,02	29,73	39,91	26,97
K. Loans and advances and other debtor balances	6,118,47	6,999,86	7,656,34	1,560,73	1,788,51	1,997,14
36. Sundry debtors	3,815,80	4,899,56	5,275,27	895,96	933,11	1,052,63
37. Loans and advances	1,853,15	1,649,64	1,933,16	448,11	584,53	556,33
a) To subsidiaries and companies under the same management	101,07	31,51	68,46	22,97	38,75	94,10
b) Others	1,752,08	1,618,13	1,864,70	425,14	545,78	462,23
38. Interest accrued on loans and advances	3,72	3,13	12,56	2,39	2,40	4,89
39. Deposits/ balances with government/ others	381,30	359,99	369,99	131,14	153,45	194,05
40. Others	64,50	87,54	65,37	83,14	115,02	189,24
L. Investments	1,007,88	1,175,51	1,304,73	399,48	273,89	323,74
<i>Of which, quoted investments</i>	<i>360,49</i>	<i>394,97</i>	<i>293,50</i>	<i>77,09</i>	<i>71,12</i>	<i>23,49</i>
41. Foreign	6,99	6,82	38,68	12	12	-
42. Indian	1,000,89	1,168,69	1,266,05	399,36	273,78	323,74
a) Government/ semi-government securities	3,07	89,68	55	76,64	16,12	12,81
b) Securities of Financial Institutions	272,29	241,50	235,32	99,88	80,79	57,57
c) Industrial securities	537,79	576,63	722,67	87,95	111,66	186,40
d) Shares and debentures of subsidiaries	181,83	255,99	302,14	16,85	27,73	45,09
e) Others	5,91	4,90	5,37	118,04	37,47	21,88
M. 43. Advance of income-tax (net of tax provision)	77	-	15,95	-	-	-
N. Other assets	136,15	123,91	261,15	132,73	139,79	128,19
44. Immovable property	-	-	-	74	-	-
45. Intangible assets	127,34	123,59	260,56	127,73	139,79	128,19
46. Miscellaneous non-current assets	8,82	32	59	4,26	-	-
O. Cash and bank balances	625,87	1,003,44	877,42	210,57	266,74	378,16
47. Fixed deposits with banks	258,55	428,79	374,68	33,43	62,96	165,73
48. Other bank balances	238,94	421,11	329,51	137,22	177,87	178,13
49. Cash in hand	128,38	153,54	173,23	39,92	25,91	34,31
50. TOTAL	17,097,22	22,523,35	24,484,09	5,105,61	5,775,61	6,975,20

**STATEMENT 14: COMBINED BALANCE SHEET - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
INDUSTRY-WISE, 1995-96 TO 1997-98 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	Tea (10)			Trading (14)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	8	9	10	11	12	13
A. Share capital	91,62	92,77	92,77	14,75	23,68	23,68
1. Paid-up capital	91,62	92,77	92,77	14,75	23,68	23,68
(a) Ordinary	91,62	92,77	92,77	14,75	23,68	23,68
<i>Of which, bonus</i>	53,43	53,43	53,43	5,06	8,00	8,00
(b) Preference	-	-	-	-	-	-
2. Forfeited shares	-	-	-	-	-	-
B. Reserves and surplus	1,087,38	1,093,83	1,129,54	56,31	70,34	90,02
3. Capital reserve	868,42	859,98	840,99	10,51	10,59	10,43
<i>Of which, premium on shares</i>	76,64	76,42	76,21	7,82	7,82	7,82
4. Investment allowance reserve	2,68	2,14	1,45	-	-	-
5. Sinking funds	7,22	6,79	6,59	-	-	-
6. Other reserves	209,05	224,92	280,52	45,80	59,74	79,59
C. Borrowings	269,80	243,37	220,27	24,61	25,85	17,11
7. Debentures	31,50	27,00	23,00	-	-	-
8. Loans and advances	211,96	197,71	177,16	22,78	23,93	13,78
(a) From banks	138,15	137,10	148,64	22,09	21,10	9,13
<i>Of which, short-term borrowings</i>	65,88	65,23	79,80	19,97	18,57	6,41
(b) From other Indian financial institutions	39,95	38,98	19,91	-	1,34	1,02
(c) From foreign institutional agencies	-	-	-	-	-	-
(d) From government and semi-government bodies	48	46	46	-	21	32
(e) From companies	5,26	6,46	1,24	24	75	63
(f) From others	28,11	14,71	6,90	45	53	2,68
9. Deferred payments	16	15	8	27	68	99
10. Public deposits	26,17	18,50	20,03	1,56	1,24	2,34
<i>Of total borrowings, debt</i>	172,41	156,97	132,33	3,95	6,00	7,39
D. Trade dues and other current liabilities	121,44	118,77	127,63	62,15	59,83	64,28
11. Sundry creditors	105,23	97,11	107,03	39,68	42,54	45,44
12. Acceptances	-	-	1,39	11	34	9
13. Liabilities to companies	6,68	8,09	72	-	-	82
14. Advances/ deposits from customers, agents, etc.	2,39	64	2,10	11,93	11,15	14,38
15. Interest accrued on loans	5,31	10,38	9,96	11	9	10
16. Others	1,83	2,55	6,43	10,30	5,70	3,44
E. Provisions	37,65	44,17	63,33	5,42	2,66	3,02
17. Taxation (net of advance of income-tax)	17,33	24,80	41,64	1,37	-	-
18. Dividends	20,32	18,98	18,14	3,71	2,17	2,47
19. Other current provisions	-	39	3,55	5	9	17
20. Non-current provisions	-	-	-	29	40	39
F. 21. Miscellaneous non-current liabilities	-	-	-	-	-	-
22. TOTAL	1,607,88	1,592,92	1,633,54	163,24	182,35	198,11

**STATEMENT 14: COMBINED BALANCE SHEET - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
INDUSTRY-WISE, 1995-96 TO 1997-98 (Contd.)**

(Rs. lakh)

ASSETS	Tea (10)			Trading (14)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	8	9	10	11	12	13
G. Gross fixed assets	1,288,41	1,318,87	1,343,28	59,40	68,40	73,58
23. Land	210,87	215,12	388,19	3,00	2,99	3,07
24. Buildings	330,59	343,31	352,91	12,08	12,28	12,47
25. Plant and machinery	253,01	264,27	271,84	29,19	33,73	34,77
26. Capital work-in-progress	8,25	5,21	5,03	1,24	60	35
27. Furniture, fixtures and office equipments	12,06	11,45	12,13	7,92	10,27	11,67
28. Others	473,62	479,52	313,18	5,98	8,52	11,25
H. 29. Depreciation	234,27	275,33	314,26	19,05	24,49	30,32
I. 30. Net fixed assets	1,054,14	1,043,54	1,029,02	40,36	43,90	43,26
J. Inventories	94,39	86,84	94,98	52,75	53,84	61,62
31. Raw materials, components, etc.	-	-	-	13,37	10,88	11,83
32. Finished goods	62,38	58,83	64,51	28,89	31,97	35,14
33. Work-in-progress	5,09	57	-	2,66	2,03	1,13
34. Stores and spares	20,47	23,77	25,96	6,24	7,82	7,91
35. Others	6,44	3,67	4,51	1,59	1,14	5,62
K. Loans and advances and other debtor balances	297,32	285,49	277,59	46,93	56,88	58,09
36. Sundry debtors	75,73	58,40	52,85	26,16	32,43	34,22
37. Loans and advances	159,42	156,90	159,37	9,54	15,20	16,46
a) To subsidiaries and companies under the same management	23,03	32,83	40,19	10	8	8
b) Others	136,39	124,07	119,19	9,44	15,12	16,39
38. Interest accrued on loans and advances	1,06	7,79	5,81	8	-	7
39. Deposits/ balances with government/ others	44,53	40,08	38,72	7,92	6,46	7,01
40. Others	16,57	22,33	20,83	3,24	2,79	32
L. Investments	128,61	140,90	149,60	7,50	7,38	5,99
<i>Of which, quoted investments</i>	<i>26,83</i>	<i>22,03</i>	<i>27,95</i>	<i>27</i>	<i>2,41</i>	<i>2,32</i>
41. Foreign	8,00	13,06	3,33	-	-	-
42. Indian	120,61	127,84	146,27	7,50	7,38	5,99
a) Government/ semi-government securities	1	1	1	20	20	20
b) Securities of Financial Institutions	3,97	3,51	7,78	72	2,74	67
c) Industrial securities	70,66	60,07	78,16	3,14	3,37	2,37
d) Shares and debentures of subsidiaries	45,09	63,65	59,67	2,01	70	2,65
e) Others	87	60	64	1,42	36	10
M. 43. Advance of income-tax (net of tax provision)	-	-	-	-	1,14	83
N. Other assets	7,60	4,50	83	15	8	7
44. Immovable property	-	-	-	-	-	-
45. Intangible assets	7,60	4,50	83	15	8	7
46. Miscellaneous non-current assets	-	-	-	-	-	-
O. Cash and bank balances	25,84	31,65	81,52	15,55	19,13	28,25
47. Fixed deposits with banks	3,10	12,52	28,13	1,75	2,42	6,47
48. Other bank balances	16,63	17,15	50,26	8,35	10,70	14,52
49. Cash in hand	6,11	1,98	3,14	5,46	6,01	7,26
50. TOTAL	1,607,88	1,592,92	1,633,54	163,24	182,35	198,11

**STATEMENT 14: COMBINED BALANCE SHEET - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
INDUSTRY-WISE, 1995-96 TO 1997-98 (Contd.)**

(Rs. lakh)

CAPITAL AND LIABILITIES	All textiles (6)			Rubber and rubber products (5)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	14	15	16	17	18	19
A. Share capital	13,26	13,77	14,05	20,15	20,20	28,30
1. Paid-up capital	13,26	13,77	14,05	20,15	20,20	28,30
(a) Ordinary	13,26	13,77	14,05	20,15	20,20	28,30
<i>Of which, bonus</i>	5,37	5,37	5,37	15,35	15,35	15,35
(b) Preference	-	-	-	-	-	-
2. Forfeited shares	-	-	-	-	-	-
B. Reserves and surplus	42,50	50,76	42,94	143,64	158,60	269,54
3. Capital reserve	2,18	4,73	4,87	42,17	39,65	130,16
<i>Of which, premium on shares</i>	75	3,30	3,44	1,54	1,54	64,68
4. Investment allowance reserve	69	69	69	3,36	3,36	3,40
5. Sinking funds	1,00	1,25	1,50	85	38	50
6. Other reserves	38,62	44,09	35,88	97,26	115,22	135,48
C. Borrowings	42,48	33,41	39,76	142,88	186,27	125,54
7. Debentures	2,00	2,00	2,00	85	85	85
8. Loans and advances	29,35	21,88	27,98	130,88	179,10	102,17
(a) From banks	23,92	18,34	20,36	85,63	135,59	72,19
<i>Of which, short-term borrowings</i>	19,34	15,08	18,03	64,24	108,00	67,82
(b) From other Indian financial institutions	2,27	2,54	2,61	20,08	37,27	27,43
(c) From foreign institutional agencies	-	-	-	10,63	-	-
(d) From government and semi-government bodies	36	-	36	39	39	39
(e) From companies	1,58	94	89	-	-	-
(f) From others	1,21	6	3,77	14,15	5,86	2,17
9. Deferred payments	6,86	5,58	6,24	41	20	7
10. Public deposits	4,26	3,96	3,54	10,75	6,11	22,45
<i>Of total borrowings, debt</i>	20,34	17,33	17,07	64,50	72,41	55,56
D. Trade dues and other current liabilities	29,47	30,27	30,59	160,85	165,27	168,44
11. Sundry creditors	25,19	25,68	25,93	124,03	126,59	133,09
12. Acceptances	1,94	1,17	1,57	20,38	20,32	12,09
13. Liabilities to companies	-	-	-	-	-	-
14. Advances/ deposits from customers, agents, etc.	1,10	2,00	1,18	8,79	11,57	15,41
15. Interest accrued on loans	1,04	98	1,48	1,79	2,08	2,88
16. Others	19	43	43	5,86	4,72	4,97
E. Provisions	2,29	2,35	3,20	8,69	9,80	11,84
17. Taxation (net of advance of income-tax)	-	-	-	-	-	-
18. Dividends	1,98	1,98	2,66	5,77	6,83	8,35
19. Other current provisions	31	37	54	4	6	6
20. Non-current provisions	-	-	-	2,88	2,92	3,42
F. 21. Miscellaneous non-current liabilities	-	-	-	-	-	-
22. TOTAL	130,01	130,56	130,54	476,21	540,14	603,66

**STATEMENT 14: COMBINED BALANCE SHEET - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
INDUSTRY-WISE, 1995-96 TO 1997-98 (Concl'd.)**

(Rs. lakh)

ASSETS	All textiles (6)			Rubber and rubber products (5)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	14	15	16	17	18	19
G. Gross fixed assets	64,09	68,06	72,76	253,34	283,62	346,02
23. Land	80	80	1,17	10,09	10,16	10,64
24. Buildings	9,05	9,78	11,32	26,84	28,86	35,05
25. Plant and machinery	48,13	51,01	54,27	189,95	219,37	267,72
26. Capital work-in-progress	1,12	65	65	19,41	17,15	22,81
27. Furniture, fixtures and office equipments	2,40	2,55	2,74	3,45	4,06	6,82
28. Others	2,60	3,27	2,61	3,61	4,03	2,98
H. 29. Depreciation	18,83	20,47	30,38	98,93	111,79	125,64
I. 30. Net fixed assets	45,26	47,59	42,38	154,41	171,83	220,38
J. Inventories	38,54	30,26	29,39	103,86	113,17	114,18
31. Raw materials, components, etc.	11,62	8,95	6,20	37,51	37,27	33,50
32. Finished goods	15,37	11,00	10,56	35,05	43,74	51,82
33. Work-in-progress	7,89	6,92	9,92	11,63	10,39	9,55
34. Stores and spares	3,48	3,36	2,71	19,67	21,76	19,31
35. Others	19	2	-	-	-	-
K. Loans and advances and other debtor balances	37,56	35,79	38,44	182,02	226,60	232,12
36. Sundry debtors	17,32	22,64	24,59	159,57	175,91	174,56
37. Loans and advances	17,93	10,31	9,91	15,90	41,32	48,89
a) To subsidiaries and companies under the same management	9,80	3,37	12	91	1,28	1,34
b) Others	8,12	6,95	9,79	14,99	40,04	47,55
38. Interest accrued on loans and advances	2	-	-	7	9	20
39. Deposits/ balances with government/ others	2,21	2,78	3,68	2,10	3,48	6,39
40. Others	9	6	26	4,38	5,80	2,08
L. Investments	4,26	11,02	12,38	14,70	15,09	15,08
<i>Of which, quoted investments</i>	<i>14</i>	<i>14</i>	<i>1,46</i>	<i>-</i>	<i>9</i>	<i>8</i>
41. Foreign	-	27	-	-	-	-
42. Indian	4,26	10,75	12,38	14,70	15,09	15,08
a) Government/ semi-government securities	3	1	1	-	-	-
b) Securities of Financial Institutions	-	2	2	-	-	-
c) Industrial securities	1,60	10,61	2,57	13,58	13,96	13,96
d) Shares and debentures of subsidiaries	2,53	-	9,66	87	87	87
e) Others	10	10	12	25	25	25
M. 43. Advance of income-tax (net of tax provision)	98	1,98	2,24	20	1	4,21
N. Other assets	64	56	48	1,05	-	-
44. Immovable property	-	-	-	-	-	-
45. Intangible assets	64	56	48	1,05	-	-
46. Miscellaneous non-current assets	-	-	-	-	-	-
O. Cash and bank balances	2,76	3,37	5,24	19,97	13,45	17,68
47. Fixed deposits with banks	1,48	1,37	1,50	1,51	83	61
48. Other bank balances	1,14	1,46	3,51	18,38	12,54	16,99
49. Cash in hand	14	54	23	9	8	9
50. TOTAL	130,01	130,56	130,54	476,21	540,14	603,66

**STATEMENT 15: SOURCES AND USES OF FUNDS - SELECTED FOREIGN DIRECT INVESTMENT
COMPANIES - 1996-97 AND 1997-98**

(Rs. lakh)

SOURCES OF FUNDS	All Companies (284)	
	1996-97	1997-98
1	2	3
INTERNAL SOURCES	2,942,37	2,846,17
A. 1. Paid-up capital	71,55	72,18
B. Reserve and Surplus	1,594,96	1,540,34
2. Capital reserves	-96,35	-68,87
3. Investment allowance reserve	-36,57	-20,94
4. Sinking funds	151,12	119,52
5. Other reserves	1,576,76	1,510,63
C. Provisions	1,275,85	1,233,66
6. Depreciation	1,077,42	1,201,37
7. Taxation (net of advance of income tax)	123,29	-20,67
8. Dividends	-1,62	-29,04
9. Other current provisions	76,31	35,59
10. Non-current provisions	46	46,41
EXTERNAL SOURCES	5,417,98	3,838,21
D. Paid-up capital	970,12	600,99
11. Net issues	508,43	160,97
12. Premium on shares	461,69	440,03
E. 13. Capital receipts	8,07	20,39
F. Borrowings	3,485,88	2,423,58
14. Debentures @	611,96	860,02
15. Loans and advances	2,848,95	1,388,44
(a) From banks	357,51	336,29
(b) From other Indian financial institutions	592,91	555,71
(c) From foreign institutional agencies	84,70	-67,89
(d) From government and semi-government bodies	39,80	-9,16
(e) From companies	1,190,30	194,60
(f) From others	583,72	378,89
16. Deferred payments	-7,25	-1,02
17. Public deposits	32,22	176,13
G. Trade dues and other current liabilities	953,91	793,22
18. Sundry creditors	707,11	704,11
19. Acceptances	458,88	-858,34
20. Liabilities to companies	40,49	-3,82
21. Advances/ deposits from customers, agents, etc.	-315,30	850,49
22. Interest accrued on loans	94,96	145,16
23. Others	-32,23	-44,37
H. 24. Miscellaneous non-current liabilities	-	2
25. TOTAL	8,360,35	6,684,39

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

Figure in bracket represents the number of companies.

@ Includes privately placed debentures.

- Nil or negligible.

STATEMENT 15: SOURCES AND USES OF FUNDS - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - 1996-97 AND 1997-98 (Concl'd.)

(Rs. lakh)

USES OF FUNDS 1	All Companies (284)	
	1996-97 2	1997-98 3
I. Gross fixed assets	5,522,77	3,948,49
26. Land	58,55	244,05
27. Buildings	457,08	390,51
28. Plant and machinery	2,176,13	2,133,57
29. Capital work-in-progress	2,553,25	1,087,81
30. Furniture, fixtures and office equipments	171,99	152,06
31. Others	105,78	-59,50
J. Inventories	706,92	224,61
32. Raw materials, components, etc.	-91,74	-225,40
33. Finished goods	429,04	437,22
34. Work-in-progress	233,55	-114,66
35. Stores and spares	95,19	38,86
36. Others	40,89	88,59
K. Loans and advances and other debtor balances	1,575,73	1,169,90
37. Sundry debtors	1,184,84	402,43
38. Loans and advances	5,70	669,66
a) To subsidiaries and companies under the same management	-44,90	120,56
b) Others	50,60	549,10
39. Interest accrued on loans and advances	3,78	23,28
40. Deposits/ balances with government/ others	316,36	34,77
41. Others	65,04	39,76
L. 42. Investments	17,34	684,77
M. 43. Other assets	-12,33	129,73
N. 44. Cash and bank balances	549,93	526,89
45. TOTAL	8,360,35	6,684,39

STATEMENT 16: RAW MATERIALS, STORES AND SPARES CONSUMED, EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - 1995-96 TO 1997-98

(Rs. lakh)

ITEM	All Companies (284)		
	1995-96	1996-97	1997-98
1	2	3	4
RAW MATERIALS, STORES AND SPARES CONSUMED			
A. 1. Raw materials, components, etc. consumed	18,313,34	21,234,77	21,478,83
(a) Imported	3,515,96	4,524,25	3,793,43
(b) Indigeneous	14,797,38	16,710,52	17,685,40
B. 2. Stores and spares consumed	1,552,81	1,499,79	1,456,03
(a) Imported	164,81	108,77	159,92
(b) Indigeneous	1,388,00	1,391,02	1,296,10
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES			
C. Earnings in foreign currencies (3+4)	3,792,50	4,441,18	5,443,34
3. Exports	3,155,91	3,751,83	4,265,74
4. Other than exports	636,59	689,36	1,177,60
<i>Of which, (a) Interest</i>	<i>81</i>	<i>4,81</i>	<i>15,79</i>
<i>(b) Commission</i>	<i>55,89</i>	<i>70,00</i>	<i>72,00</i>
D. Expenditure in foreign currencies (5+6)	5,159,98	7,722,49	5,697,09
5. Imports	4,372,89	6,724,58	4,739,77
(a) Raw materials, components, etc.	3,220,22	3,326,80	2,933,06
(b) Capital goods	575,10	2,572,69	930,84
(c) Stores and spares	464,14	595,92	576,47
(d) Others	113,43	229,16	299,40
6. Other than Imports	787,08	997,91	957,32
(a) Dividend	255,63	332,21	275,62
(b) Interest	55,16	56,26	60,60
(c) Travelling expenses	52,00	71,29	87,62
(d) Royalty	87,03	117,00	150,45
(e) Technical fees	18,09	21,35	29,25
(f) Professional and consultation fees	16,76	16,82	34,65
(g) Others	302,41	382,98	319,12
E. 7. Net inflow(+)/ outflow(-) of foreign currencies (C-D)	-1,367,47	-3,281,31	-253,75

Note : This statement is prepared on the basis of information available in the notes to the accounts in the annual report of the companies, wherever available.

All the exports are on f.o.b. basis and all the imports are on c.i.f. basis.

Figure in bracket represents the number of companies.

- Nil or negligible.

STATEMENT 17: RAW MATERIALS, STORES AND SPARES CONSUMED, EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - COUNTRY-WISE, 1995-96 TO 1997-98

(Rs. lakh)

ITEM	U.K. (60)			U.S.A. (67)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	2	3	4	5	6	7
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	4,834,88	5,444,92	5,190,67	4,586,37	5,314,95	5,651,80
(a) Imported	397,74	735,01	531,68	985,43	1,285,70	1,117,72
(b) Indigeneous	4,437,14	4,709,91	4,658,99	3,600,94	4,029,24	4,534,08
B. 2. Stores and spares consumed	397,38	403,56	417,88	205,35	235,17	176,88
(a) Imported	31,50	21,25	24,08	23,10	45,20	6,68
(b) Indigeneous	365,88	382,32	393,81	182,25	189,97	170,20
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	1,476,24	1,529,07	2,094,20	658,27	821,14	1,009,62
3. Exports	1,182,84	1,219,65	1,499,50	571,39	711,83	758,03
4. Other than exports	293,40	309,42	594,69	86,88	109,31	251,59
Of which, (a) Interest	24	8	10,09	19	4,13	4,78
(b) Commission	7,66	15,36	15,28	5,51	5,31	4,24
D. Expenditure in foreign currencies (5+6)	1,040,45	1,257,56	1,180,76	1,226,75	1,368,77	1,399,17
5. Imports	685,67	784,05	788,77	1,072,57	1,182,84	1,217,40
(a) Raw materials, components, etc.	469,87	561,62	488,52	837,23	794,00	823,34
(b) Capital goods	131,02	166,82	240,42	110,09	166,22	142,99
(c) Stores and spares	79,86	49,02	43,02	77,52	143,48	132,26
(d) Others	4,92	6,60	16,81	47,73	79,14	118,82
6. Other than Imports	354,79	473,51	391,99	154,18	185,93	181,76
(a) Dividend	95,44	143,46	111,96	83,07	92,82	78,57
(b) Interest	24,92	21,26	11,75	2,80	6,30	13,89
(c) Travelling expenses	10,37	11,72	13,69	5,60	5,86	12,36
(d) Royalty	5,04	8,30	12,24	18,02	20,07	21,77
(e) Technical fees	3,05	3,56	3,43	2,42	3,79	9,31
(f) Professional and consultation fees	2,47	3,66	16,83	12,99	11,30	12,89
(g) Others	213,50	281,55	222,09	29,27	45,79	32,97
E. 7. Net inflow(+)/ outflow(-) of foreign currencies (C-D)	435,79	271,50	913,44	-568,48	-547,63	-389,55

For footnotes, please refer to Statement 16.

STATEMENT 17: RAW MATERIALS, STORES AND SPARES CONSUMED, EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - COUNTRY-WISE, 1995-96 TO 1997-98 (Contd.)

(Rs. lakh)

ITEM	Germany (32)			Switzerland (22)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	8	9	10	11	12	13
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	2,064,77	2,419,63	2,347,78	683,09	970,70	1,189,57
(a) Imported	427,06	436,88	583,17	266,25	279,85	200,00
(b) Indigeneous	1,637,70	1,982,75	1,764,61	416,84	690,85	989,56
B. 2. Stores and spares consumed	207,54	241,21	248,51	283,47	83,15	75,85
(a) Imported	4,66	5,03	7,87	78,98	3,06	62,19
(b) Indigeneous	202,88	236,19	240,64	204,49	80,09	13,67
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	459,97	525,95	670,70	218,70	260,81	266,74
3. Exports	399,90	446,38	597,27	118,50	130,31	138,67
4. Other than exports	60,07	79,56	73,42	100,20	130,50	128,07
Of which, (a) Interest	8	21	13	-	-	-
(b) Commission	18,82	26,56	25,85	10,92	8,89	9,26
D. Expenditure in foreign currencies (5+6)	660,28	904,59	888,13	364,28	356,27	302,58
5. Imports	570,27	799,29	772,42	336,11	318,07	258,60
(a) Raw materials, components, etc.	300,86	360,77	380,99	206,75	226,84	206,59
(b) Capital goods	127,81	143,26	108,00	40,50	31,15	40,43
(c) Stores and spares	114,45	244,80	244,03	86,60	56,13	6,28
(d) Others	27,15	50,46	39,39	2,26	3,95	5,29
6. Other than Imports	90,00	105,30	115,71	28,18	38,21	43,98
(a) Dividend	20,64	24,51	25,29	8,27	8,71	14,74
(b) Interest	7,56	9,95	9,59	1,25	60	3,60
(c) Travelling expenses	20,89	35,77	42,79	72	90	1,22
(d) Royalty	11,45	12,39	17,94	6,50	7,44	9,47
(e) Technical fees	5,65	3,50	3,09	85	2,54	85
(f) Professional and consultation fees	41	45	2,16	43	29	1,80
(g) Others	23,40	18,73	14,85	10,15	17,72	12,29
E. 7. Net inflow(+)/ outflow(-) of foreign currencies (C-D)	-200,31	-378,64	-217,43	-145,58	-95,46	-35,83

**STATEMENT 17: RAW MATERIALS, STORES AND SPARES CONSUMED, EARNINGS/ EXPENDITURE IN
FOREIGN CURRENCIES - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES -
COUNTRY-WISE, 1995-96 TO 1997-98 (Contd.)**

(Rs. lakh)

ITEM	Japan (23)			Sweden (6)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	14	15	16	17	18	19
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	1,480,21	1,809,05	1,929,70	279,72	306,21	253,32
(a) Imported	330,86	439,81	421,46	90,89	91,70	69,86
(b) Indigeneous	1,149,36	1,369,24	1,508,24	188,83	214,51	183,46
B. 2. Stores and spares consumed	96,58	110,64	120,35	38,15	51,98	52,42
(a) Imported	3,84	4,17	5,47	7,72	13,75	11,25
(b) Indigeneous	92,74	106,47	114,88	30,43	38,23	41,18
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	168,62	324,21	316,21	44,80	44,39	52,92
3. Exports	157,93	316,92	263,04	37,66	37,56	46,31
4. Other than exports	10,69	7,29	53,16	7,14	6,83	6,60
Of which, (a) Interest	29	38	68	1	-	-
(b) Commission	19	23	19	6,89	6,77	6,44
D. Expenditure in foreign currencies (5+6)	352,35	446,70	469,45	130,33	149,11	148,41
5. Imports	318,02	394,95	404,74	117,80	132,82	125,30
(a) Raw materials, components, etc.	252,42	318,61	297,83	50,94	47,32	41,17
(b) Capital goods	38,57	46,17	74,65	17,84	26,87	37,94
(c) Stores and spares	23,68	27,01	30,95	46,09	55,99	22,81
(d) Others	3,35	3,16	1,31	2,92	2,64	23,38
6. Other than Imports	34,33	51,75	64,70	12,53	16,29	23,12
(a) Dividend	6,46	8,96	11,04	4,87	7,31	6,24
(b) Interest	2,12	5,83	4,50	4,18	4,57	6,59
(c) Travelling expenses	3,06	3,49	3,61	20	22	17
(d) Royalty	15,78	21,27	33,15	34	53	1,29
(e) Technical fees	1,45	5,61	1,67	23	43	7,63
(f) Professional and consultation fees	-	2	1	38	1,04	28
(g) Others	5,45	6,58	10,72	2,33	2,19	91
E. 7. Net inflow(+)/ outflow(-) of foreign currencies (C-D)	-183,73	-122,49	-153,24	-85,53	-104,73	-95,50

STATEMENT 17: RAW MATERIALS, STORES AND SPARES CONSUMED, EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - COUNTRY-WISE, 1995-96 TO 1997-98 (Concl.)

(Rs. lakh)

ITEM	Netherlands (11)			Mauritius (9)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	20	21	22	23	24	25
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	2,000,71	2,045,00	2,292,51	238,64	256,04	286,43
(a) Imported	248,30	217,32	280,24	48,07	61,81	43,27
(b) Indigeneous	1,752,42	1,827,68	2,012,28	190,57	194,24	243,16
B. 2. Stores and spares consumed	30,41	28,59	30,64	37,68	40,73	41,90
(a) Imported	3,66	2,19	3,34	2,11	2,81	1,99
(b) Indigeneous	26,75	26,41	27,30	35,57	37,93	39,92
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	133,80	138,79	144,69	32,28	45,74	71,61
3. Exports	87,21	126,78	130,43	27,41	41,65	67,32
4. Other than exports	46,59	12,01	14,26	4,87	4,09	4,30
Of which, (a) Interest	-	-	-	-	-	-
(b) Commission	1,18	1,38	11	-	-	-
D. Expenditure in foreign currencies (5+6)	250,95	236,93	283,02	81,42	86,97	105,41
5. Imports	222,55	215,70	257,72	72,59	75,96	93,62
(a) Raw materials, components, etc.	180,77	160,67	202,09	39,19	49,11	29,64
(b) Capital goods	26,52	40,00	35,30	18,62	7,75	24,98
(c) Stores and spares	4,94	3,62	5,72	3,29	1,08	2,68
(d) Others	10,33	11,42	14,61	11,48	18,02	36,31
6. Other than Imports	28,40	21,23	25,29	8,83	11,01	11,79
(a) Dividend	9,77	11,27	8,52	4,94	4,07	3,25
(b) Interest	7,63	2,18	5,10	24	36	48
(c) Travelling expenses	2,94	3,32	4,12	2,08	2,85	2,80
(d) Royalty	16	1,26	1,83	1,11	2,08	2,68
(e) Technical fees	2,28	33	1,86	31	95	52
(f) Professional and consultation fees	-	-	9	8	3	-
(g) Others	5,62	2,87	3,77	8	66	2,06
E. 7. Net inflow(+)/ outflow(-) of foreign currencies (C-D)	-117,15	-98,14	-138,33	-49,15	-41,23	-33,79

STATEMENT 18: RAW MATERIALS, STORES AND SPARES CONSUMED, EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - INDUSTRY-WISE, 1995-96 TO 1997-98

(Rs. lakh)

ITEM	Engineering (115)			Chemicals (46)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	2	3	4	5	6	7
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	11,145,06	13,222,82	12,693,77	3,275,97	3,790,70	4,255,48
(a) Imported	2,363,39	2,667,14	2,154,68	663,86	1,097,88	960,82
(b) Indigeneous	8,781,67	10,555,68	10,539,09	2,612,11	2,692,82	3,294,66
B. 2. Stores and spares consumed	746,88	639,47	584,74	255,48	260,48	297,20
(a) Imported	121,90	35,77	122,47	2,85	5,86	5,03
(b) Indigeneous	624,99	603,70	462,27	252,63	254,62	292,16
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	1,478,74	1,738,76	1,873,87	549,50	618,34	745,98
3. Exports	1,265,44	1,485,76	1,589,51	455,95	581,55	659,02
4. Other than exports	213,30	252,99	284,36	93,54	36,79	86,96
<i>Of which, (a) Interest</i>	23	4,23	10,15	37	52	69
<i>(b) Commission</i>	36,37	49,23	48,09	10,16	11,12	12,02
D. Expenditure in foreign currencies (5+6)	3,179,49	5,352,71	3,054,79	874,32	1,103,10	1,374,12
5. Imports	2,872,17	4,982,21	2,641,54	759,98	936,60	1,251,27
(a) Raw materials, components, etc.	2,040,46	2,018,84	1,557,25	624,11	782,09	867,37
(b) Capital goods	453,45	2,374,14	540,84	35,20	38,76	180,75
(c) Stores and spares	346,72	486,19	460,55	35,71	9,81	14,91
(d) Others	31,53	103,03	82,90	64,96	105,94	188,23
6. Other than Imports	307,33	370,50	413,25	114,33	166,50	122,85
(a) Dividend	80,30	103,30	118,24	70,53	114,86	59,68
(b) Interest	36,87	41,68	48,49	2,65	2,58	7,00
(c) Travelling expenses	34,63	49,65	58,29	6,78	8,92	8,54
(d) Royalty	48,80	59,43	77,69	11,10	14,71	17,39
(e) Technical fees	10,30	16,56	18,59	4,60	2,23	1,90
(f) Professional and consultation fees	13,61	12,67	14,89	36	52	1,44
(g) Others	82,81	87,21	77,06	18,32	22,67	26,90
E. 7. Net inflow(+)/ outflow(-) of foreign currencies (C-D)	-1,700,75	-3,613,95	-1,180,92	-324,82	-484,76	-628,14

For footnotes, please refer to Statement 16.

STATEMENT 18: RAW MATERIALS, STORES AND SPARES CONSUMED, EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - INDUSTRY-WISE, 1995-96 TO 1997-98 (Contd.)

(Rs. lakh)

ITEM	Tea (10)			Trading (14)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	8	9	10	11	12	13
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	32,22	19,48	25,43	170,77	205,72	204,50
(a) Imported	–	26	1,33	37,56	49	33,84
(b) Indigeneous	32,22	19,22	24,10	133,21	205,23	170,66
B. 2. Stores and spares consumed	62,16	50,29	58,67	67	1,20	1,09
(a) Imported	1,91	1,57	14	20	–	64
(b) Indigeneous	60,25	48,72	58,53	48	1,20	45
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	123,64	116,26	148,11	71,68	80,60	86,83
3. Exports	123,55	115,66	147,78	60,51	69,55	73,05
4. Other than exports	8	59	32	11,17	11,05	13,78
Of which, (a) Interest	–	–	–	–	–	–
(b) Commission	–	–	–	6,30	7,42	9,30
D. Expenditure in foreign currencies (5+6)	35,14	23,48	53,44	40,98	37,94	40,49
5. Imports	6,79	1,17	2,11	39,64	34,96	37,79
(a) Raw materials, components, etc.	–	–	–	38,37	31,89	36,07
(b) Capital goods	4,61	9	20	78	2,65	96
(c) Stores and spares	2,18	87	1,73	49	42	76
(d) Others	–	21	19	–	–	–
6. Other than Imports	28,35	22,31	51,33	1,33	2,98	2,70
(a) Dividend	12,43	8,44	14,02	68	1,73	1,47
(b) Interest	1,65	1,51	1,67	–	–	–
(c) Travelling expenses	1,54	50	74	31	1,03	57
(d) Royalty	–	–	–	–	–	–
(e) Technical fees	19	21	22	–	–	–
(f) Professional and consultation fees	41	2	–	–	–	–
(g) Others	12,13	11,64	34,69	34	22	66
E. 7. Net inflow(+)/ outflow(-) of foreign currencies (C-D)	88,50	92,77	94,66	30,71	42,66	46,33

STATEMENT 18: RAW MATERIALS, STORES AND SPARES CONSUMED, EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES - SELECTED FOREIGN DIRECT INVESTMENT COMPANIES - INDUSTRY-WISE, 1995-96 TO 1997-98 (Concl.)

(Rs. lakh)

ITEM	All textiles (6)			Rubber and rubber products (5)		
	1995-96	1996-97	1997-98	1995-96	1996-97	1997-98
1	14	15	16	17	18	19
RAW MATERIALS, STORES AND SPARES CONSUMED						
A. 1. Raw materials, components, etc. consumed	81,53	87,12	95,22	443,19	490,07	498,70
(a) Imported	18,71	19,72	20,75	53,63	58,80	106,27
(b) Indigeneous	62,82	67,40	74,46	389,56	431,28	392,43
B. 2. Stores and spares consumed	3,99	4,38	4,23	20,25	8,51	10,01
(a) Imported	96	69	51	1,74	1,69	2,35
(b) Indigeneous	3,03	3,69	3,71	18,50	6,82	7,67
EARNINGS/ EXPENDITURE IN FOREIGN CURRENCIES						
C. Earnings in foreign currencies (3+4)	46,50	54,69	82,17	66,98	82,72	96,01
3. Exports	46,50	54,69	82,17	66,97	82,72	96,01
4. Other than exports	-	-	-	1	-	-
<i>Of which, (a) Interest</i>	-	-	-	-	-	-
<i>(b) Commission</i>	-	-	-	-	-	-
D. Expenditure in foreign currencies (5+6)	29,36	30,85	28,25	76,86	65,02	91,43
5. Imports	23,69	22,57	22,88	68,70	56,00	81,52
(a) Raw materials, components, etc.	15,32	12,41	6,92	64,42	49,57	70,47
(b) Capital goods	1,37	27	45	69	3,37	8,25
(c) Stores and spares	1,01	39	44	3,59	3,07	2,80
(d) Others	5,99	9,50	15,07	-	-	-
6. Other than Imports	5,67	8,29	5,36	8,16	9,02	9,91
(a) Dividend	3,05	3,00	2,73	2,45	2,53	3,40
(b) Interest	-	-	-	-	-	44
(c) Travelling expenses	18	2,03	1,56	57	85	17
(d) Royalty	26	37	38	28	41	52
(e) Technical fees	-	-	-	5	3	19
(f) Professional and consultation fees	-	-	-	-	-	-
(g) Others	2,18	2,88	70	4,81	5,20	5,20
E. 7. Net inflow(+)/ outflow(-) of foreign currencies (C-D)	17,13	23,84	53,92	-9,88	17,70	4,57

INVESTMENTS OF SCHEDULED COMMERCIAL BANKS* (END-MARCH 1998 AND 1999)

Reserve Bank of India conducted the annual survey of Investments of Scheduled Commercial Banks as on 31st March of 1998 and 1999. The investments of Regional Rural Banks (RRBs) constitute only 1.9 per cent of All Scheduled Commercial Banks[§] and as such RRBs have been excluded from the survey. The types of investments covered in the survey are i) Central and State Government Securities ii) The Securities, other than Central and State Government Securities, approved for the purpose of investments under Indian Trusts Act (1882) iii) Shares, bonds and debentures of Indian Joint Stock Companies (iv) Fixed deposits with banks (v) The domestic securities which are not eligible as trustee securities, such as initial contribution to Unit Trust of India, share capital in Regional Rural Banks vi) Foreign Securities and other foreign investments. The survey covered all Indian Scheduled Commercial Banks (other than RRBs) operating in India and abroad and Foreign Banks operating in India.

2. A banks' investment decisions depend on a number of factors. It is therefore pertinent to note the developments in the

policy framework of banks' investments as cited in the RBI Annual Reports, 1997-98 and 1998-99.

- i) Excess provision towards depreciation in investments held under reserves and surplus became eligible for inclusion in Tire II capital.
- ii) The ratio of permanent and current investments in approved securities lowered to 40:60 per cent for 1997-98 from 50:50 per cent for 1996-97.
- iii) Banks were allowed to book income on accrual basis on Securities of Corporate bodies/Public Sector Undertakings in respect of which the payment of interest and repayment of principal were guaranteed by the Central Government or State Government. Banks were allowed to book income from dividends on accrual basis provided that the corporate bodies declared dividends

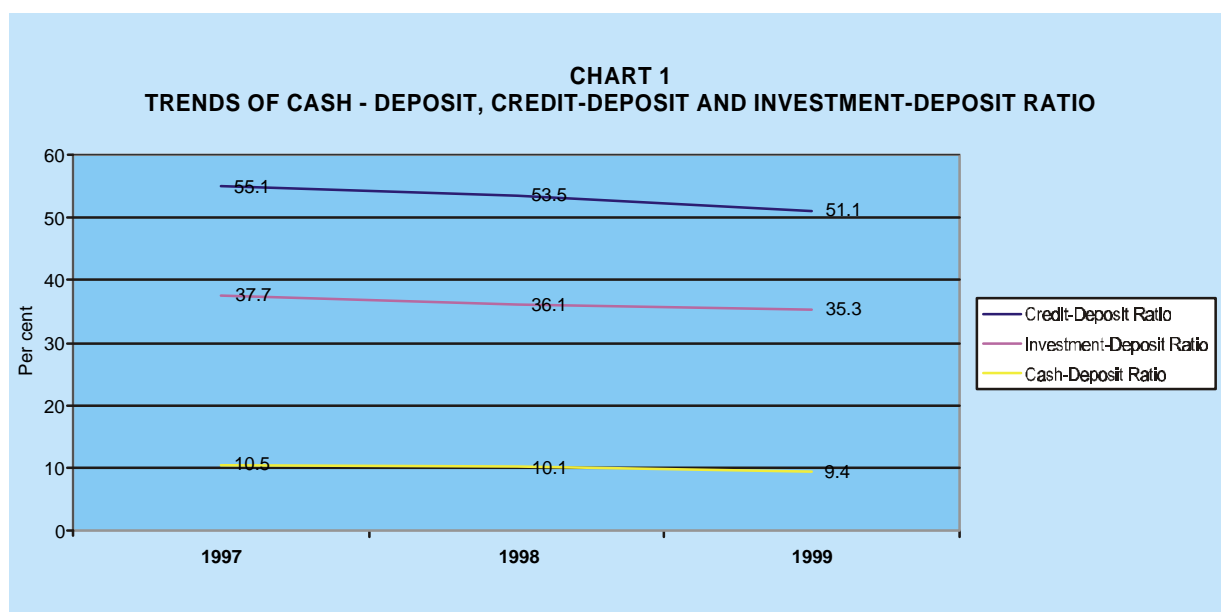
* Prepared in the Banking Statistics Division of the Department of Statistical Analysis and Computer Services. The previous article as on end March 1997 was published in the May 1999 issue of the Reserve Bank of India Bulletin.

§ As per reported figures of investments of Regional Rural Banks in form -A returns under section 42 (2) of RBI Act 1934 as on 26th March 1999.

- on the shares in its Annual General Meeting and the owner's right to receive payments was established.
- iv) Banks were required to value the government securities in current category as per market quotations as on the last day of March and to use the yields indicated by Reserve Bank for valuation of government securities where market quotations are not available.
- v) With a view of adopting prudent accounting standards and to move towards 'mark to market valuation' of the investment portfolio, banks were required to classify a minimum 70 per cent of their securities as current investments for the year ending March 31, 1999. The proportion of current investments was further raised to 75 per cent for the year ended March 31, 2000 and has been retained unchanged for the year ending March 31, 2001.
- vi) The Reserve Bank allowed commercial banks to invest up to 5 per cent of their incremental deposits in the previous year in ordinary shares of corporates including PSUs.
- vii) Government / approved securities would have to be provided for a risk weight of 2.5 per cent by the year ending March 31, 2000 on account of market risk. An additional risk weight of 20 per cent for securities of government undertakings, which do not form part of the market-borrowing programme, would be introduced in the financial year 2000-01.
- viii) With a view to removing the anomaly of zero risk weight for investments in bonds / securities of some of the Public Financial Institutions (PFIs) due to their status as 'approved securities' and 100 per cent for investments in certain other PFIs, investments in bonds / debentures of PFIs would be given a uniform risk weight of 20 per cent.
- ix) Investments by banks in bonds or debentures of a corporate guaranteed by a Public Financial Institution would be treated as an exposure to the Public Financial Institution and not to the corporate. Consequently, the exposure of the bank to Public Financial Institution would be 100 per cent whereas the exposure by the Public Financial Institution to the Corporate would be to the extent of 50 per cent.
- Against the backdrop of the policy changes effected during the period April

1997 to March 1999, the investment-deposits ratio maintained steadily decreasing trend from the peak level of 41.2 in the year 1994 to 37.7 in 1997.* The declining trend continued for the year March 1998 and

March 1999 as well. It is interesting to note that credit-deposit as well as cash-deposit ratio also maintained a similar declining trend over the period March 1997 to March 1999. (Chart 1)



3. The results of the survey are presented in three sections. Section I presents an analysis of the aggregate investment of Scheduled Commercial Banks according to types of securities. Section II presents the bank group-wise analysis of investments and Section III presents the investments of Scheduled Commercial Banks in State-level securities as at the end of March 1999. Investments in loans floated by the State

Governments, contributions in the share capital of Regional Rural Banks, subscribing to the debentures of Co-operative Institutions, subscribing to bonds of State Government guaranteed bodies viz. Municipalities, State Electricity Boards, State Financial Institutions, Road Transport Corporations etc. generally constitute the investment portfolio of the bank in the state level bodies.

* Source : Statistical Tables Relating to Banks in India 1998-99.

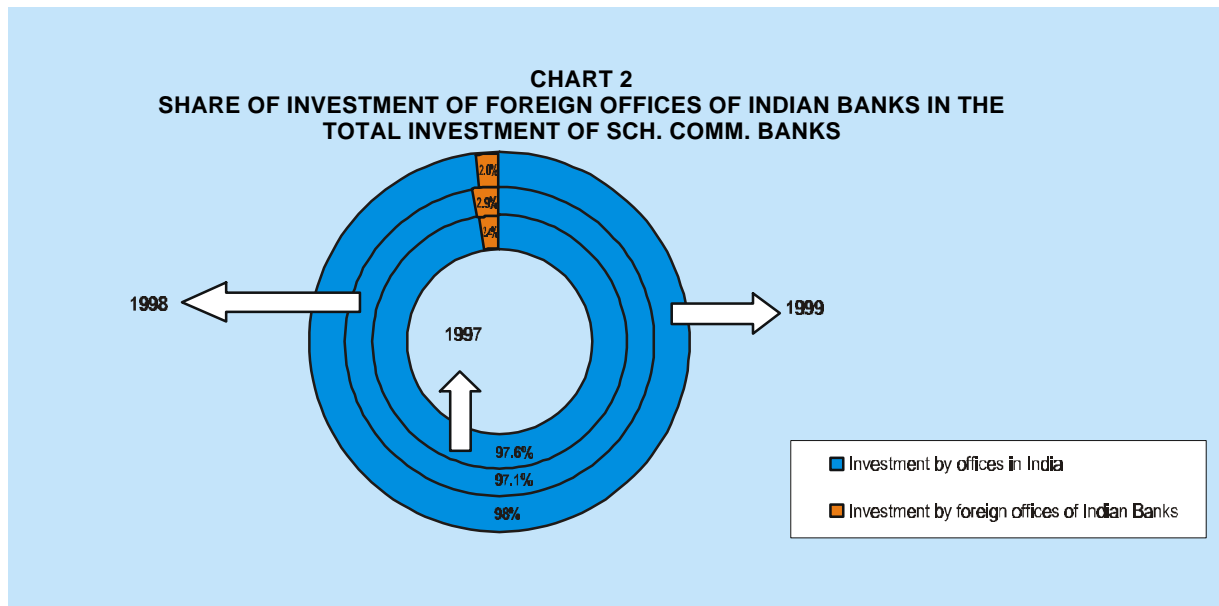
SECTION I

Analysis of Aggregate Investments of Scheduled Commercial Banks.

Aggregate investment of Scheduled Commercial Banks as at the end March 1997, 1998 and 1999 are presented in **statement 1**.

- 4. The total investment of Scheduled Commercial Banks increased from Rs.2,38,779 crore as at end March 1997 to Rs.2,79,432 crore as at end March 1998 which further increased to Rs.3,32,509 crore as at end March

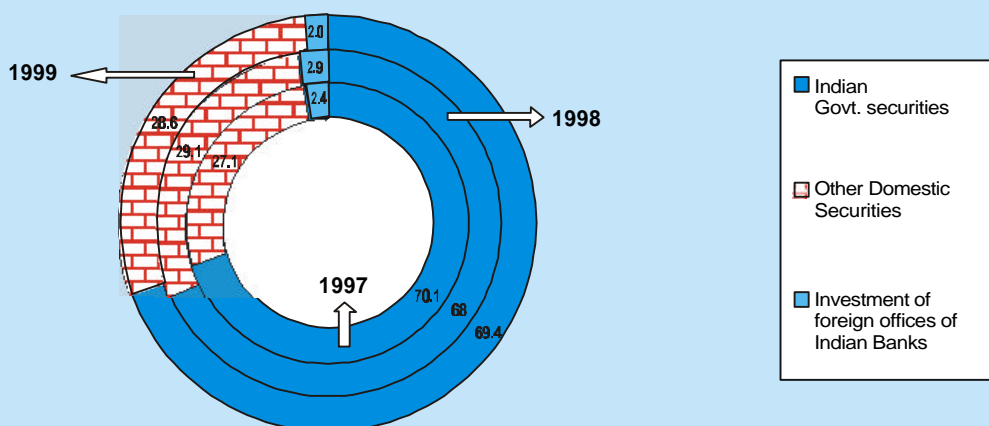
1999. In the total investment of the Scheduled Commercial Banks, the share of investments by Foreign Offices of Indian Banks remained within a range of 2.0 per cent to 2.9 per cent. However, the share of investments by offices in India was very high in the range of 97 per cent and 98 per cent. The Foreign Offices of Indian Banks as expected did not make any investments in Indian securities. Their investments were generally, in Foreign Government securities and Joint Stock Companies registered abroad. (**Chart 2**).



- 5. It is observed that there is a clear preference for Indian Government

securities in the asset choice of the banks in India. (**Chart 3**).

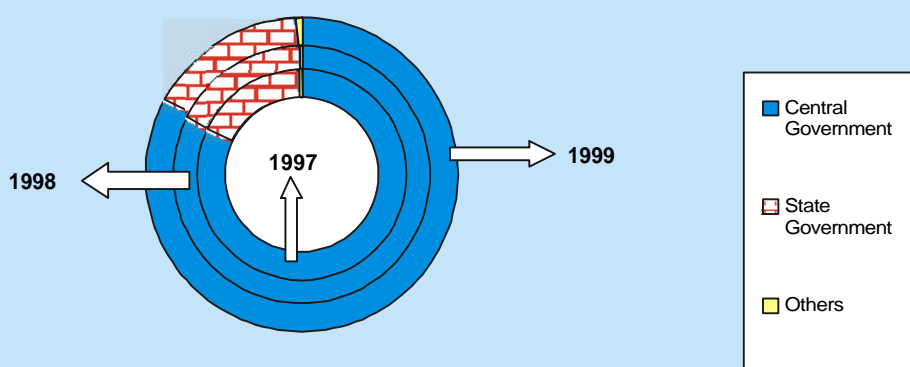
CHART 3
OVERALL COMPOSITION OF INVESTMENTS CLASSIFIED ACCORDING TO
BROAD CATEGORIES OF SECURITIES



6. Indian Government Securities consisting of Central Government securities, State Government securities and others (which primarily constitute postal savings certificates and other postal obligations) constituted 68.0 per cent and 69.4 per cent of the investment portfolio of the banks as at the end March 1998 and 1999 respectively. Investments in Central Government securities increased from Rs.1,56,742 crore in 1998 to Rs.1,91,307 crore in 1999, indicating a growth of 22.1 per cent. The net increase of Rs.34,565 crore in outstanding investments in Central Government securities indicate continued

investment preference of banks for this category of securities as it constituted 63.2 per cent of the net increase in the outstanding investments portfolio of the banks. The investments in State Government securities grew from Rs.32,923 crore in 1998 to Rs.38,413 crore in 1999. The growth in outstanding investments in State Government securities was lower at 16.7 per cent as compared to the Central Government securities. The net increase of about Rs.5,490 crore in the outstanding investment ranks third in the security preference in the portfolio choice of the banks (Chart 4).

CHART 4
PATTERN OF INVESTMENTS OF SCH. COMM. BANKS IN INDIAN GOVT. SECURITIES

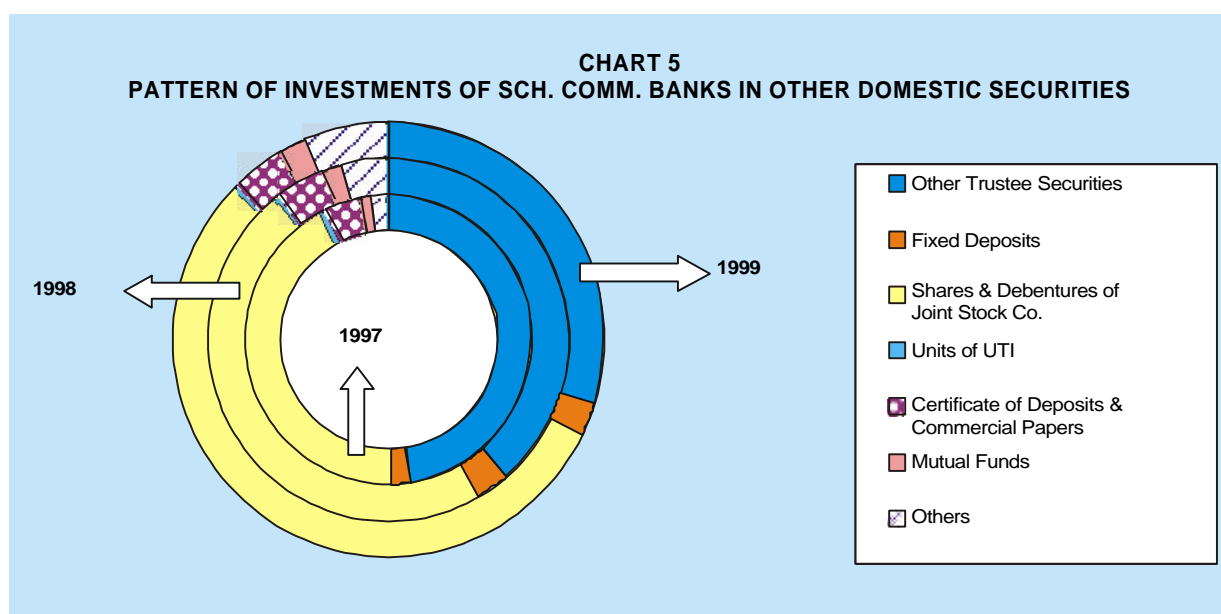


7. Apart from the Indian Government securities, there was substantial outstanding investment of Rs.81,265 crore in 1998 and Rs.95,165 crore in 1999 by the offices of Scheduled Commercial Banks in India in various domestic securities viz. shares and debentures of Joint Stock Companies, trustee securities (other than Central and State government securities), fixed deposits, units of Unit Trust of India, certificate of deposits and commercial papers, Mutual Funds, initial contribution to share capital of Unit Trust of India, bonds and debentures of Quasi-government bodies, venture capital funds etc. Overall pattern of investments of banks in these categories of securities remained similar in both 1998 and 1999.

In both the years, while investing in these types of securities, the portfolio choice of the banks remained heavily loaded in favour of shares and debentures of joint stock companies and other trustee securities (i.e. trustee securities other than Central and State government securities). Banks' portfolio of investments constituted an outstanding investment in shares and debentures of Joint Stock Companies of Rs.38,604 crore in 1998 and Rs.52,163 crore in 1999 in terms of market value. Eventhough, other trustee securities continued to be a major portfolio of banks in 1999, there was a reduction in outstanding investments of Rs.31,390 crore in 1998 to Rs.28,327 crore in 1999. Outstanding investments in Certificate of Deposits and Commercial Papers as at end

March 1998 and 1999 remained almost stationary at Rs.367 crore and Rs.366 crore respectively. The investment in "Mutual Funds" have however, increased from Rs.148 crore in March 1998 to Rs.199 crore in March 1999. Banks'

outstanding investment of Rs.3,296 crore as at the end March 1998 in the bonds and debentures of Quasi-government bodies, venture capital funds etc. had, however, increased to Rs.6,033 crore as at the end March 1999 (Chart 5).



SECTION II

Bank Group-wise Analysis of Investments of Indian Offices

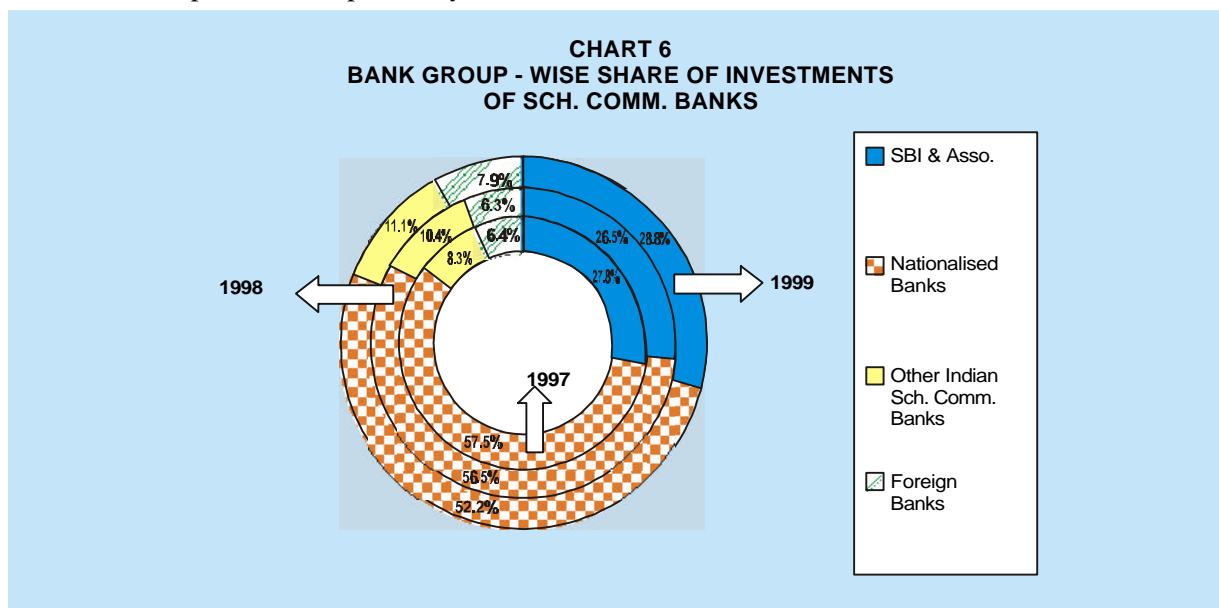
Category-wise outstanding investments of bank groups and their variations in absolute and percentage terms (with regard to previous year) are presented in **statement 2**.

- The total outstanding investment of Scheduled Commercial Banks as at end March 1998 and 1999 were Rs.2,79,432 crore and Rs.3,32,509

crore respectively. In the outstanding investments of Scheduled Commercial Banks, Nationalised Banks as a group had a share of 56.8 per cent followed by State Bank of India and Associates 26.5 per cent as at the end of March 1998. Respective shares of Other Indian Scheduled Commercial Banks and Foreign Banks were 10.4 per cent and 6.3 per cent respectively. The shares of State Bank of India and Associates, Other Scheduled Commercial Banks and Foreign Banks

in outstanding investments increased as at the end March 1999 as compared to the previous year. Their shares in 1999 were 28.7 per cent, 11.1 per cent and 7.9 per cent respectively. On the

other hand, the respective share of Nationalised Banks reduced from 56.8 per cent as at end March 1998 to 52.2 per cent as at end March 1999. (Chart 6).

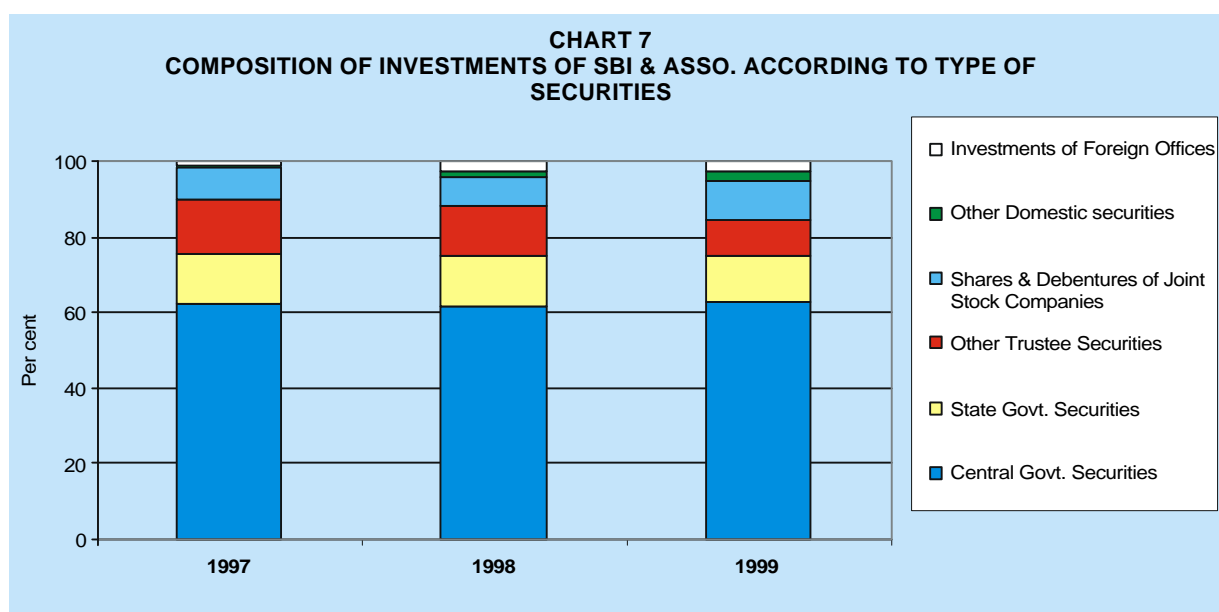


9. The Central Government securities constituted the major outstanding holdings in the portfolio of State Bank of India and Associates. The share of Central Government securities was 61.6 per cent as at end March 1998 followed by State Government securities (13.7 per cent), other trustee securities (12.9 per cent), shares and debentures of Joint Stock Companies (7.6 per cent), other domestic securities (1.8 per cent) in terms of total outstanding investment. Total investment of State Bank and its Associates increased from Rs. 74,065

crore as at the end March 1998 to Rs. 95,752 crore as at end March 1999 which represented a growth rate of about 29.3 per cent (point to point basis). State Bank and its Associates increased their investments in Central Government securities from Rs.45,619 crore in 1998 to Rs.60,243 crore representing a growth rate of 32.1 per cent (point to point basis). The State Government Securities also grew but at a much lower rate of 15.3 per cent from Rs.10,119 crore to Rs.11,670 crore. There was a net disinvestment of

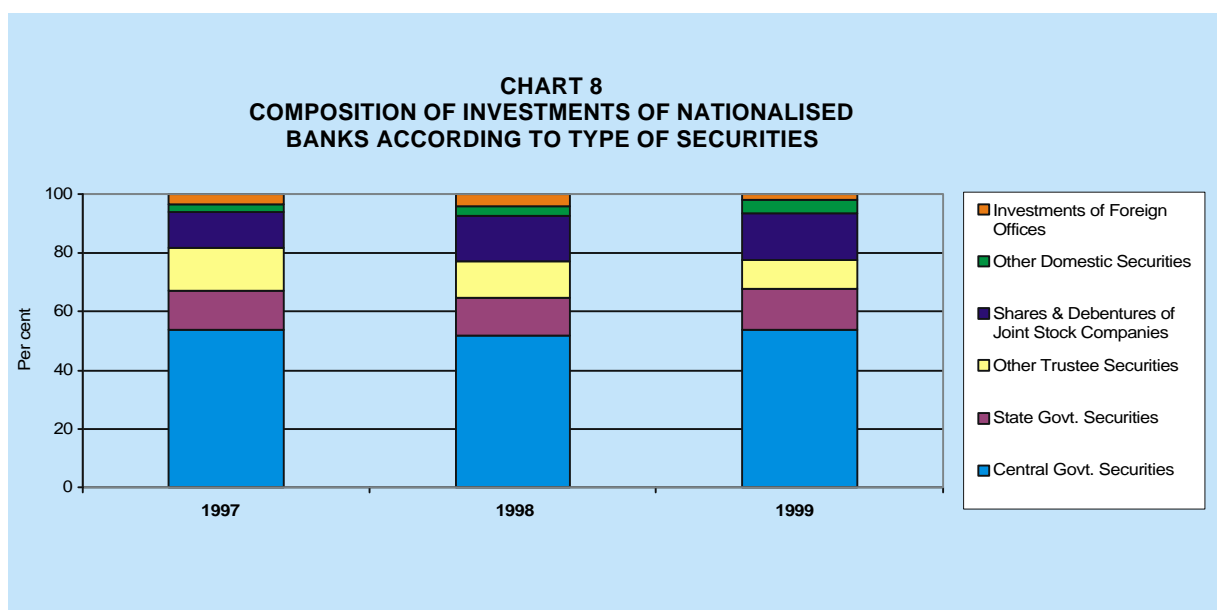
Rs.468 crore resulting in reduction in the outstanding investment of Rs. 9,549 crore as at end March 1998 to Rs. 9,081 crore as at end March 1999 in the investment category of other trustee securities. Bonds and debentures issued by the All India bodies constitute the majority of the investments in other trustee securities (**statement 3**). There was a net disinvestment of Rs. 266 crore in terms of outstanding investments of State Bank of India and its Associates in the All India Bodies. Investments in this category came down from Rs. 4,943 crore as at end March 1998 to Rs. 4,677 crore as at end March 1999. Major Investments of

State Bank of India and its Associates in the All India bodies were in State Electricity Boards, Industrial Development Bank of India, State Financial Corporations and Industrial Finance Corporation of India. Outstanding investments of SBI and Associates in all the securities of All India bodies have, however, come down as at end March 1999 as compared to that of end March 1998. The exceptions, in this regard were the investments in securities of Unit Trust of India and HUDCO where outstanding investments as at end March 1999 have increased as compared to that of end March 1998. (**Chart 7**).



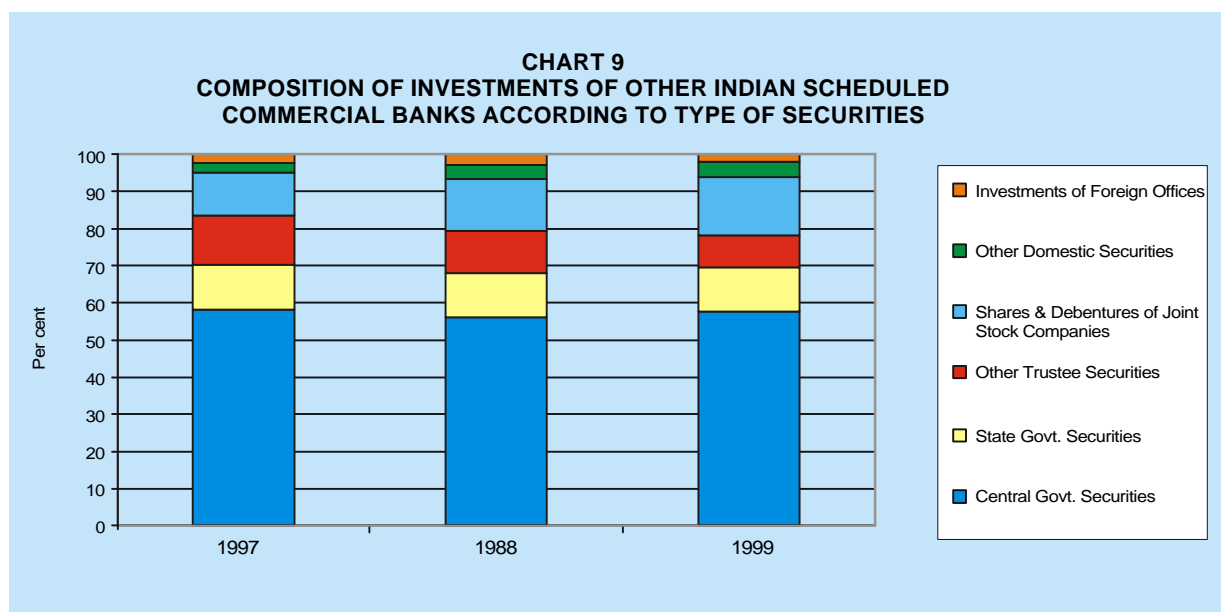
10. Composition-wise Rs.1,58,613 crore outstanding investment portfolio of Nationalised Banks as at end March 1998 constituted Central Government Securities (51.6 per cent), State Government Securities (13.2 per cent), Other Trustee Securities (12.2 per cent), shares and debentures of joint stock companies (15.5 per cent) and other domestic securities (3.5 per cent). This portfolio grew at the rate of 9.4 per cent (point to point basis) to an outstanding investment of Rs.1,73,557 crore as at end March 1999. The outstanding investments of Nationalised Banks as at end March 1999 registered a growth rate of 13.4 per cent (point to point basis) in Central Government securities. The corresponding growth figures for investments on a point to point

basis in State Government securities, shares and debentures of joint stock companies and other domestic securities were 18.0 per cent, 11.5 per cent and 36.9 per cent respectively. There were, however, disinvestments of Rs.2,225 crore in the trustee securities (excluding Central and State Governments) by Nationalised Banks. As regards trustee securities, Nationalised Banks had substantial investments in All India bodies viz. State Financial Corporations, State Electricity Boards, Industrial Development Bank of India & Industrial Credit and Investment Corporation of India etc. The outstanding investments in the All India bodies have individually come down from that of the previous year's outstanding level. (Chart 8).



11. Total outstanding investment of Other Scheduled Commercial Banks increased from Rs. 29,211 crore in 1998 to Rs.36,935 crore in 1999. This represented a growth rate of 26.4 per cent (point to point basis). The Other Indian Scheduled Commercial Banks registered growth rate of 21.8 per cent in Central Government Securities over the outstanding level of investment as at end March 1998. There was a very substantial growth in

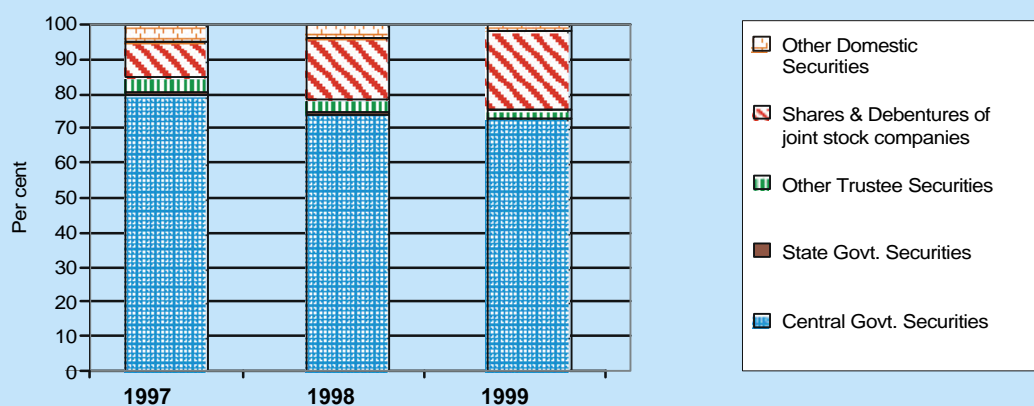
outstanding investments (74.9 per cent on a point to point basis) in the shares and debentures of joint stock companies. There was, however, net disinvestment of Rs.172 crore made by this group of banks in terms of outstanding investments as at end March 1998 and 1999 in the other trustee securities. Out of these disinvestments about Rs.93 crore were from the bonds portfolio of All India bodies. (Chart 9).



12. Investment pattern of Foreign Banks indicate that this group of banks invested predominantly in Central Government securities and in the shares and debentures of Joint Stock Companies. The investments of Foreign Banks in Central Government securities were to the extent of 74.0 per

cent and 72.6 per cent of the total outstanding investment in 1998 and 1999 respectively. The outstanding investments in shares and debentures in 1998 and 1999 were 18.1 and 23.0 per cent respectively. Foreign Banks participation in other types of securities were negligible. (Chart 10).

**CHART 10
COMPOSITION OF INVESTMENTS OF FOREIGN BANKS
ACCORDING TO TYPE OF SECURITIES**

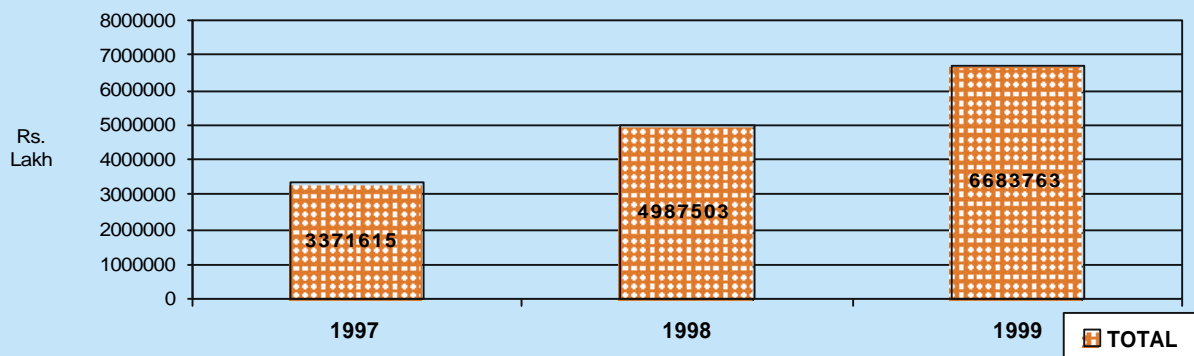


13. Bank Group-wise Pattern of Investments in Instruments of Capital Market

It has been observed that all the bank groups increased their investments in terms of market value in the shares and debentures of Joint Stock Companies. The investments in debentures

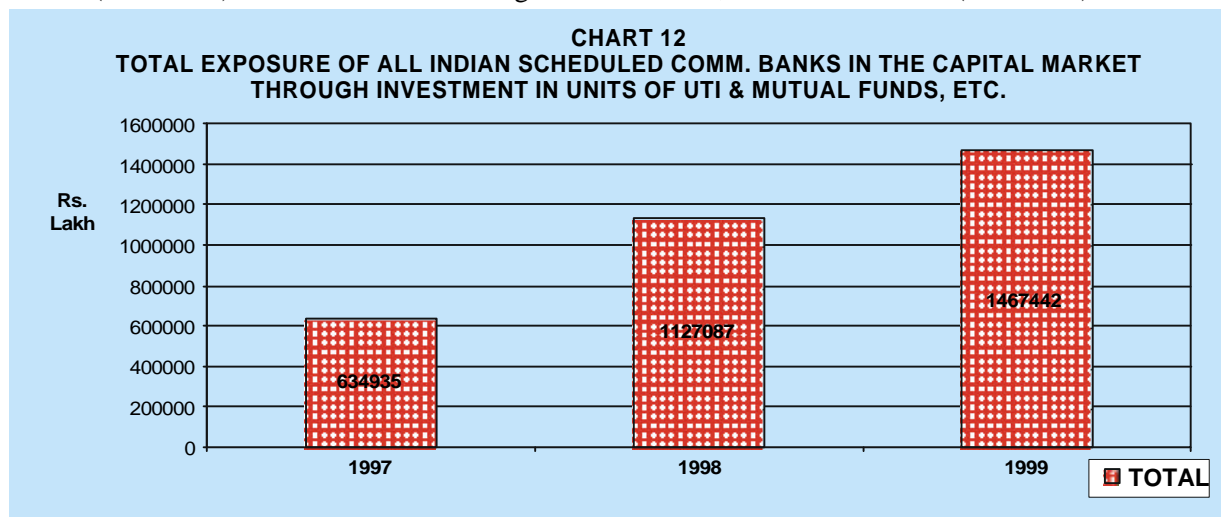
together with investments in other indirect instruments of capital market viz. Unit Trust of India, Mutual Funds etc. indicate that banks' exposure to capital market had been increasing steadily (**statement 4**). It has increased from Rs.22,843 crore in 1996 to Rs.33,716 crore in 1997 which further increased to Rs.49,875 crore in 1998 and Rs.66,838 crore in 1999. (**Chart 11**).

**CHART 11
TOTAL INVESTMENT OF ALL INDIAN SCHEDULED COMMERCIAL BANKS IN
THE CAPITAL MARKET**



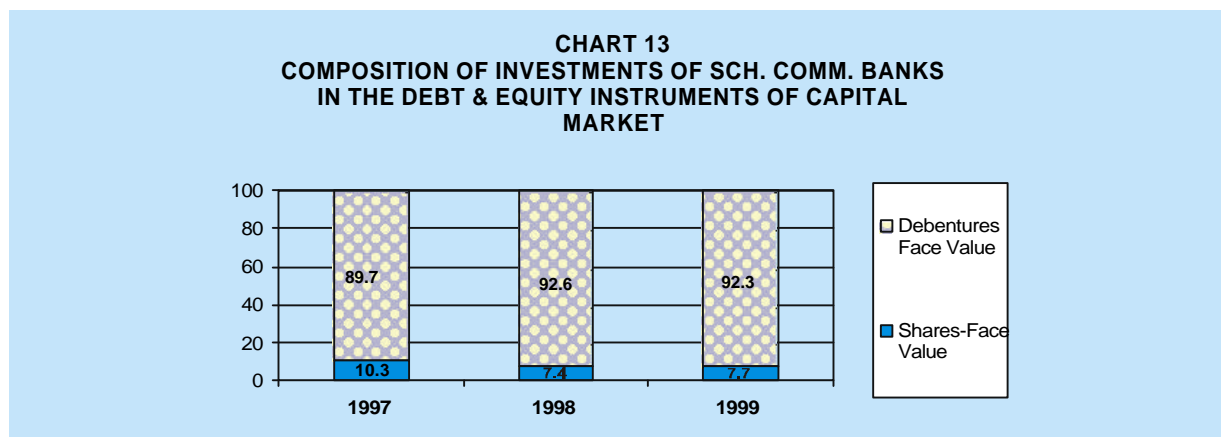
The Scheduled Commercial Banks' outstanding investments in the units of Unit Trust of India, Mutual Funds etc. increased from Rs.6,349 crore in 1997 to Rs.11,271 crore in 1998 and to Rs.14,674 crore in 1999. The Scheduled Commercial Banks' investments in shares (face value) had also been increasing but

at a slower rate from Rs.2,165 crore in 1996 to Rs.2,664 crore in 1997 and to Rs.2,782 crore in 1998. There was, however, a very significant increase in holdings of banks in outstanding face value of shares in 1999. It has increased from Rs.2,782 crore in 1998 to Rs.3,972 crore in 1999. (Chart 12).



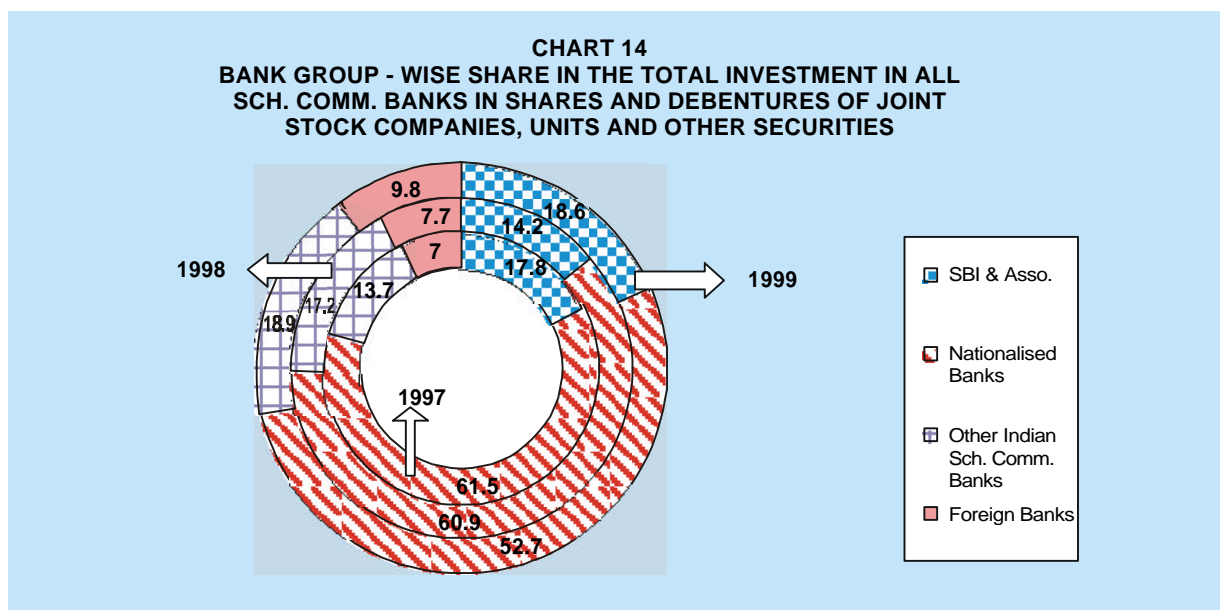
Similarly, the face value of holdings in corporate debt instruments in the form of debentures increased steadily from Rs.16,615 crore in 1996 to Rs.23,321 crore in 1997 which further increased to Rs.34,731 crore in 1998. Holdings

of debentures by Scheduled Commercial Banks has further increased to Rs.47,478 crore in 1999. It may be observed that banks have shown clear preference for fixed interest corporate debt instruments over equity shares. (Chart 13).



The bank group - wise share of investments in the shares and debentures of joint stock companies, units and other securities indicate that majority of this category of investments are held by Nationalised Banks. The other Indian Scheduled Commercial Banks had been

steadily increasing investments in this category. These banks had an outstanding investments of Rs.12,662 crore which is even little more than Rs.12,459 crore of outstanding investments of State Bank of India and its Associates (Rs.12,459 crore) as at the end March 1999. (Chart 14).



The State Bank of India and its Associates over the years end March 1997 to end March 1999 exhibited a clear preference for debentures over shares. The shares to debentures ratio of State Bank of India and its Associates had been coming down during this period. Similar trend could be observed for the Nationalised Banks as well. Foreign Banks have traditionally shown

preference for debentures over equity shares. In case of other Indian Scheduled Commercial Banks proportion of investments in shares and debentures has steadily increased from 4.4 per cent in 1997 to 9.5 per cent in 1998 and 11.00 per cent in 1999. Bulk of the investment, however, in this category continues to be in debentures. (Chart 15).

CHART 15
BANK GROUP - WISE PROPORTION OF INVESTMENTS IN SHARES OF JOINT STOCK COMPANIES

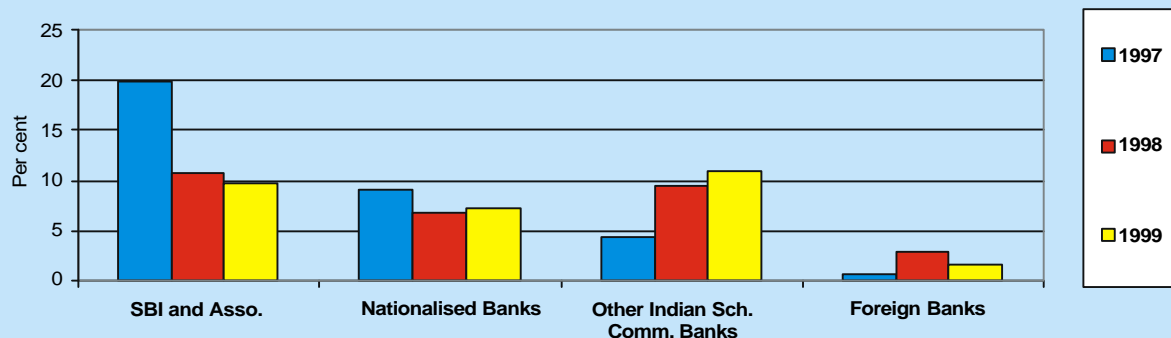
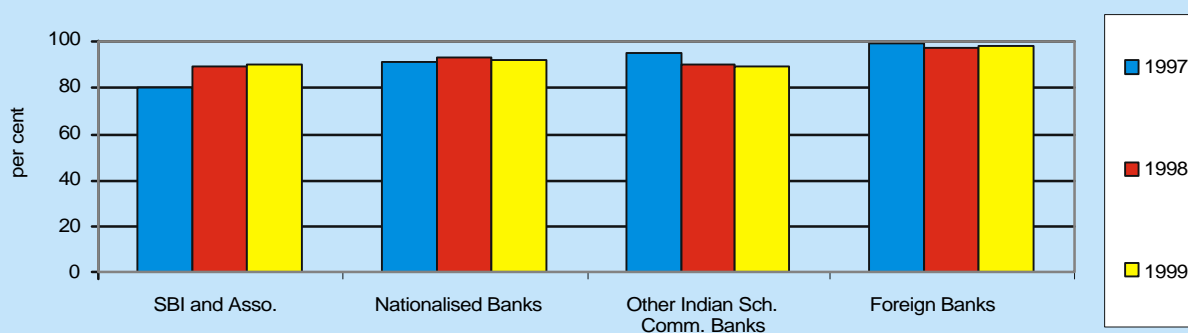


CHART 15 A
BANK GROUP - WISE PROPORTION OF INVESTMENTS IN DEBENTURES OF JOINT STOCK COMPANIES



It is, however, interesting to note that the devolvement (face value) was only Rs. 54 crore out of total outstanding investment of Rs. 3,972 crore in equity shares as at end March 1999 for All Scheduled Commercial Banks. Bank group-wise share of such devolvments were Rs. 26 crore for State Bank of India and Associates, Rs. 13 crore for Other Indian Scheduled Commercial Banks, Rs. 12 crore for Nationalised Banks and Rs. 3 crore for Foreign

Banks. Further, there was no devolvement on account of public sector companies.

14. Bank Group-wise Maturity Profile of Outstanding Investments

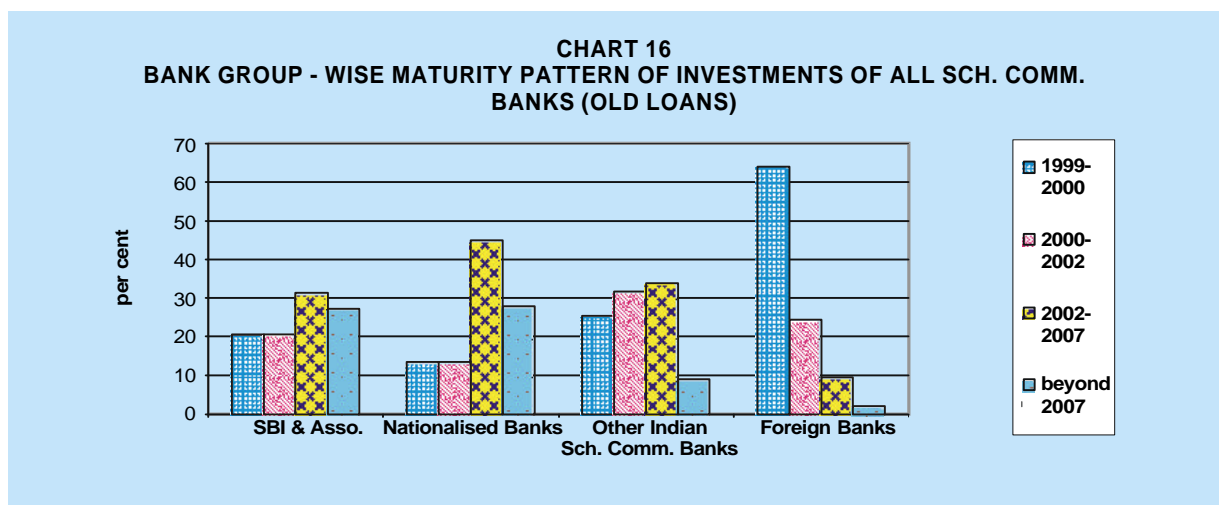
Bank group-wise maturity classification of investments in Government securities excluding postal savings and other obligations are presented in **statement 6**. The investments of

State Bank India and its Associates as at end March 1999 indicate that 20.6 per cent of old loans and 6.5 per cent of new loans will be maturing within one year. Another 20.7 per cent of these holdings in old loans and 16.0 per cent in new loans will have maturity upto end March 2002, whereas 31.4 per cent and 60.8 per cent of their old loans and new loans respectively will be maturing during the period April 2002 to March 2007.

The investments of Nationalised Banks as at the end March 1999 indicate that 13.6 per cent of old loans and 7.0 per cent of the new loans will be maturing within one year. Another 13.5 per cent of old loans and 7.5 per cent of new loans are having maturity upto end March 2002, whereas 44.9 per cent of old loans and 48.0 per cent of new loans are having maturity between April 2002 to March 2007. There are about 27.9 per cent of old loans and 37.6 per cent of new loans in the holdings of Nationalised

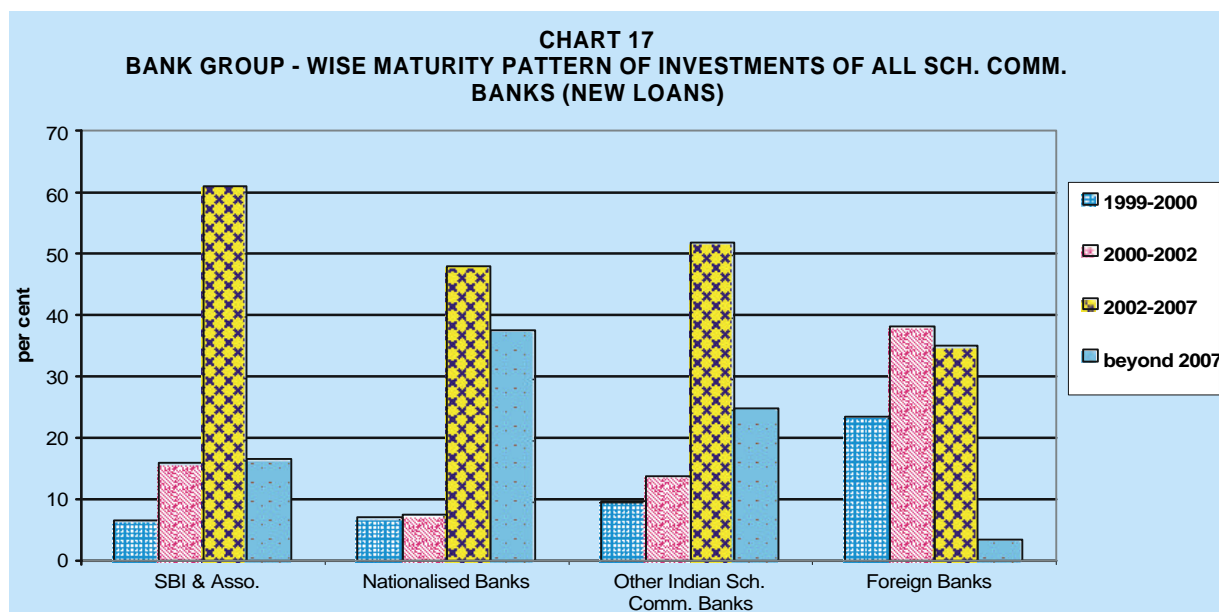
Banks, which have maturity period beyond April 2007.

The maturity pattern of investments of other Indian Scheduled Commercial Banks indicate that 25.5 per cent of their holdings in Central Government securities and 9.8 per cent in State Government securities were due for maturity by March 2000. Whereas another 31.7 per cent of their holdings held in Central Government securities and 13.9 per cent holdings in State Government securities were due for maturity between April 2000 and March 2002. There was about 33.8 per cent holdings in Central Government securities and 51.8 per cent holdings in State Government securities which had maturity period between April 2000 to March 2007. Maturity period of holdings beyond March 2007 is found to be 9.0 per cent in Central Government securities and 24.7 per cent in State Government securities. (Chart 16).



It is observed that the maturity profile is very different in case of Foreign Banks. About 64.1 per cent of their holdings in old Central Government loans were to mature by March 2000. The corresponding figures for State Government securities were 23.5 per cent. Nearly 24.4 per cent of their holdings in Central Government securities are having maturity period between April 1, 2000 to March 2002. Whereas 38.1 per cent of holdings in State Government securities were

to mature during the same period. There were only 9.5 per cent of Central Government securities in the holdings of Foreign Banks which have maturity period between April 2002 to March 2007. The corresponding figure for State Government securities was 34.9 per cent. The percentage of Central and State Government securities in the holdings of Foreign Banks, which were due for maturity beyond March 2007, was 2.0 per cent and 3.5 per cent respectively. (Chart 17).

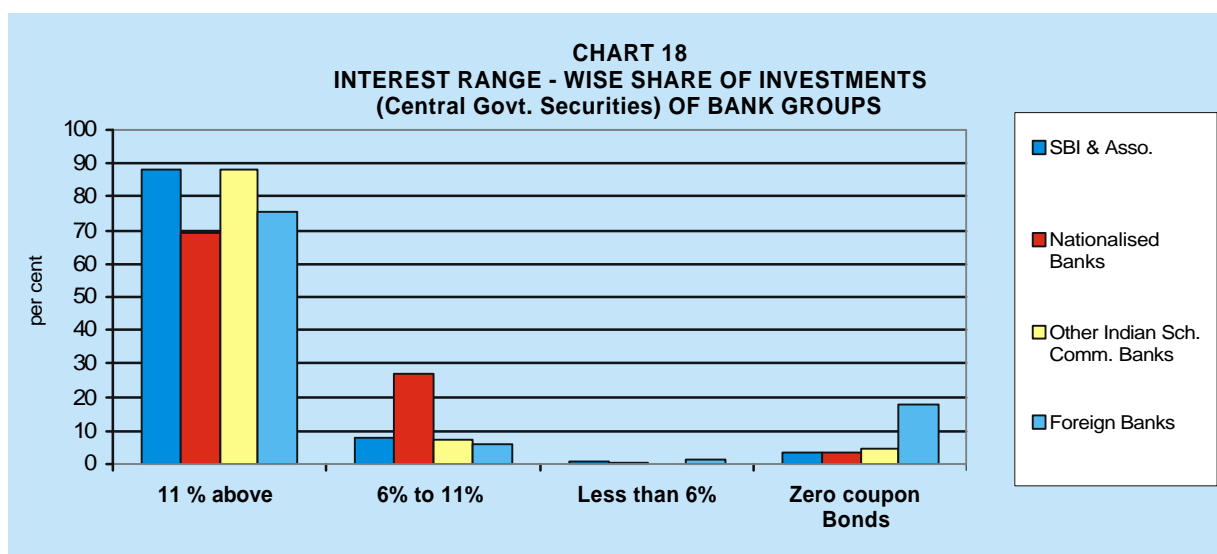


15. Interest Range-wise Analysis of Investments of Bank Groups in Central and State Government Securities (Excluding Treasury Bills, Postal Obligations, etc.)

The Scheduled Commercial Banks' investments in the Central Government & State Government securities were spread over various interest ranges in old and new loans at the end March 1999

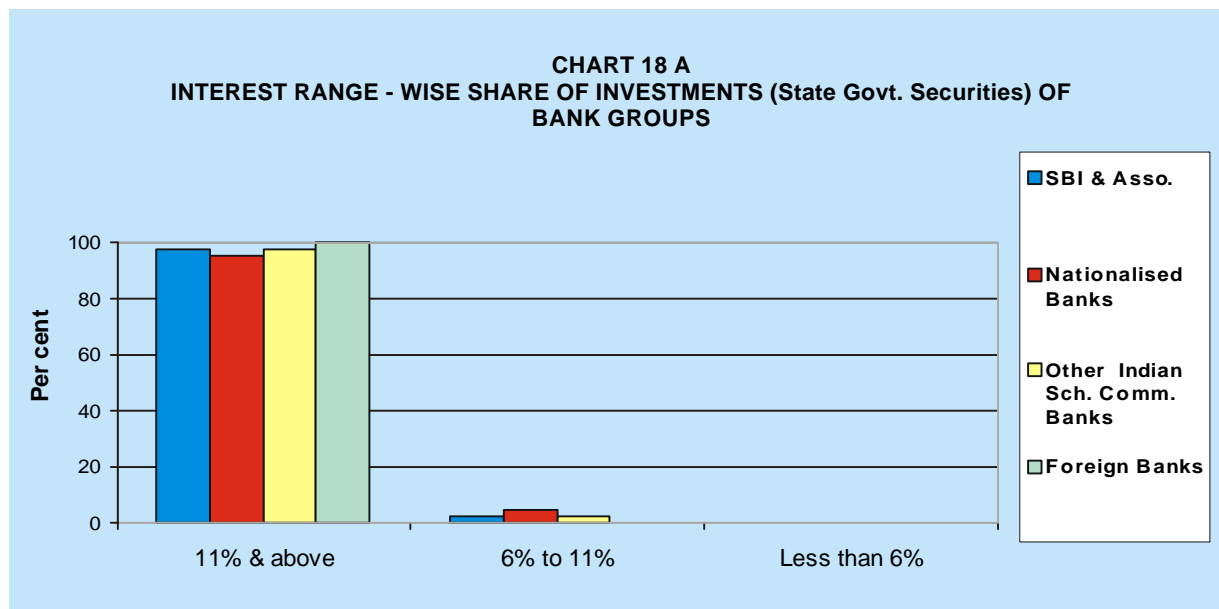
(statement 7). It may, however, be observed that 77.3 per cent of the holdings of Central Government securities were in interest range of 11 per cent and

above. In case of State Government securities, 96.4 per cent of the holdings were in the interest range of 11 per cent and above. (Chart 18).



The State Bank of India and its Associates held 88.2 per cent of the Central Government Securities in the range of 11 per cent and above, the corresponding figure in respect of State Government securities was 97.5 per cent. The holdings of Nationalised Banks, in this interest range was little lower at 68.7 per cent for Central Government securities and 95.7 per cent in case of State Government securities. Investments of Other Indian Scheduled Commercial Banks also indicate a preference for Central Government securities in the interest range of 11 per cent and above which was about 88.4 per cent. The corresponding figure of total investment in such securities for Foreign Banks

was 75.3 per cent. As regards State Government securities, the investments of Other Indian Scheduled Commercial Banks and Foreign Banks were generally in the range of 11 per cent and above. Outstanding investments of State Bank of India and its Associates, Nationalised Banks, Other Indian Scheduled Commercial Banks and Foreign Banks as at end March 1999 in the Central Government securities in the interest range of 6 to 11 per cent were 7.8 per cent, 27.2 per cent, 7.0 per cent and 5.8 per cent respectively. The corresponding figures for State Government securities were 2.5 per cent, 4.3 per cent, 2.6 per cent and zero per cent respectively. (Chart 18 A).



Highlights of the investment pattern of banking sector in Government securities during the financial year 1998-99 is presented in Annexure.

SECTION III

16. Bank Group-wise Investments in State-level Securities

Banks invest in various types of state-level securities, viz. securities floated by the State Governments, bonds of state-level bodies guaranteed by the State Governments, share capital of Regional Rural Banks and debentures of co-operative institutions. The state-wise investments of Scheduled Commercial Banks as at end March 1997, 1998 and 1999 are presented in **statement 8**. The outstanding investments of banks in the state level securities

as at end March 1999 were mostly in the State Government securities (68.9 per cent) followed by State Electricity Boards (15.3 per cent) and State Financial Corporations (7.2 per cent). Total investment of banks in Government and Quasi-government Bodies are about 4.6 per cent. Investments in other state level bodies viz. Housing Boards, Municipal Corporations and Port Trusts, State Industrial Development Corporations, Regional Rural Banks and Co-operative institutions were 1 per cent or less individually. State-wise outstanding investments of bankers as at end March 1999 in the State loans was highest in Uttar Pradesh (Rs. 6,751 crore) followed by Andhra Pradesh (Rs. 3,940 crore), Bihar (Rs. 3,408 crore), Rajasthan (Rs. 2,912 crore) and West Bengal (Rs. 2,782 crore). Such investments in all other states were less than Rs. 2,500 crore. Outstanding

Investments of bankers as at end March 1999 in the bonds of State Electricity Boards was highest in Madhya Pradesh (Rs.1,456 crore) followed by Maharashtra (Rs.990 crore), Bihar (Rs. 820 crore), Uttar Pradesh (Rs.760 crore), Assam (Rs.717 crore), Tamil Nadu (Rs.692 crore) and West Bengal (Rs.596 crore). The outstanding investments in the bonds of State Electricity Boards of all other states were less than Rs.500 crore. Banks Investment in State Financial Corporations was highest in Uttar Pradesh (Rs.486 crore) followed by Andhra Pradesh (Rs.470 crore), Karnataka (Rs.450 crore), Gujarat (Rs.351 crore) Maharashtra (Rs.329 crore) and Orissa (Rs.324 crore). Investments in such securities were below Rs.250 crore in all other states. Investments in the State Industrial Development Corporations were found to be highest in Tamil Nadu (Rs.154 crore) followed by Maharashtra (Rs.114 crore). Investments of banks in such securities of all other states were less than Rs.50 crore. Investments in the bonds of State Housing Boards were less than Rs. 50 crore in all the states. Investments in the bonds of Municipal Corporation, Municipality and Port Trusts was significant for the states of Maharashtra (Rs. 243 crore), Gujarat (Rs.163 crore) and West Bengal (Rs.69 crore). Investments in other states were below Rs. 30 crore.

Bank group - wise pattern of investments in the State Government securities for the years

1997, 1998 and 1999 has been prescribed in **statement 10**. The outstanding investments of "Foreign Banks" in State Government securities as at end March 1999 was highest in Gujarat (Rs.136 crore) followed by Tamil Nadu (Rs.88 crore), Maharashtra (77 crore) and Karnataka (Rs.43 crore). Investment of Foreign Banks in the securities of all other states were below Rs.10 crore. The Foreign Banks' total investment of Rs.367 crore in State level securities is not even one per cent of total investments of the Scheduled Commercial Banks.

The Other Indian Scheduled Commercial Banks' outstanding investments as at end March 1999 was to the tune of Rs.2,824 crore in the state level securities which represents 5.1 per cent of the total investment of the Scheduled Commercial Banks. This group of banks invested Rs.487 crore in Maharashtra, followed by Kerala (Rs.451 crore), Tamil Nadu (Rs.390 crore), Karnataka (Rs.310 crore) and Andhra Pradesh (Rs.260 crore). Investments in all other states individually were less than Rs.200 crore.

The outstanding investments of Nationalised Banks as at end March 1999 was Rs.32,695 crore which represents 58.7 per cent of the total investments of all Scheduled Commercial Banks. Investments of Nationalised Banks was highest in Uttar Pradesh (Rs.5,545 crore) followed by Andhra Pradesh (Rs.3,233 crore), West Bengal (Rs.2,713 crore),

Maharashtra (Rs.2,613 crore) and Bihar (Rs.2,485 crore). Nationalised Banks' investment in the state-level securities for all other states were below Rs.2,000 crore.

The investment of State Bank of India and Associates as at end March 1999 stood at Rs.19,813 crore in the state-level securities which constituted 35.6 per cent of the total investments of Scheduled Commercial Banks in the state level securities. The State Bank of India and Associates had investments of Rs.2,468 crore in the state level securities of Uttar Pradesh whereas there were nine other states viz. Andhra Pradesh, Bihar, Kerala, Madhya Pradesh, Maharashtra, Orissa, Rajasthan, Tamil Nadu, and West Bengal in which State Bank group had an outstanding investment of Rs.1,000 crore or more in state level securities.

The Scheduled Commercial Banks' investments in the interest bearing state loans was 62.5 per cent of the total outstanding

amount of state loans as at the end March 1999 (**statement 9**). In the total outstanding state loans the share of Uttar Pradesh was highest at 17.0 per cent followed by Andhra Pradesh (9.8 per cent), Bihar (8.7 per cent), West Bengal (7.1 per cent). Shares of other states individually were below 7 per cent. The absorption rates of banks were above 65 per cent in 5 states viz. Andhra Pradesh (65.3 per cent), Himachal Pradesh (65.4 per cent), Kerala (66.4 per cent), Orissa (66.5 per cent) and Rajasthan (68.9 per cent). The absorption rate was between 60 per cent to 65 per cent for Assam (61.9 per cent), Bihar (63.5 per cent), Harayana (63.3 per cent), Jammu and Kashmir (62.4 per cent), Karnataka (61.9 per cent), Madhya Pradesh (62.6 per cent), Punjab (62.5 per cent), Uttar Pradesh (64.7 per cent) and West Bengal (63.8 per cent). Absorption rate of the banks in the interest bearing state loans of all other states remained below 60 per cent for eleven other states.

Annexure**The Investment Pattern of Banking Sector in Government Securities Market in 1998-99***

The salient features of investment of banking sector in primary issues of Government of India dated securities and also net sales/purchases through secondary market transactions reported at PDO Mumbai for the financial year 1998-99 are set out below:

I) Investment by banking sector in primary issues of Government of India dated securities

- (i) The gross market borrowing through issues of Government of India dated securities during the year 1998-99 was at Rs. 83,753 crore as compared to Rs. 42,686 crore during 1997-98. The investment of banking sector in primary issues was at Rs.19,376 crore accounting for 23.1 per cent in 1998-99 compared to their investments at Rs.10,290 crore (24.1 per cent) in the preceding year (**Table 1**).
- (ii) The weighted average yield relating to cut-off coupon in primary issues through dated securities during 1998-99 declined to 11.86 per cent from

12.01 per cent in the preceding year. On the other hand, the weighted average maturity moved up marginally from 6.6 years in 1997-98 to 7.7 years in 1998-99. This was on account of longer maturity issues (20 years) in the later half of 1998-99 as compared to the longest maturity issues of 10 years in 1997-98.

- (iii) The weighted average yield of banking sector for their investments in 1998-99 was at 11.67 per cent compared to 11.75 per cent in the previous year which were comparatively lower than the yields on gross amount raised in respective years. Lower weighted average yields of banking sector compared to yield on gross amount raised reflected in their preference for investments of low maturing securities. This was mainly on account of securities of comparatively longer maturities being privately placed with RBI.

* Prepared in the Internal Debt Management Cell, Reserve Bank of India, Mumbai.

(iv) The investment pattern of various bank groups, in terms of weighted average maturity, in primary issues of government dated securities did not reveal consistency in the years being reviewed. The trend of average maturity of investments among banking groups in 1998-99 was reversed as compared to the trend observed in 1997-98. During 1998-99, average maturity of investments in government securities of Foreign Banks was the lowest at 3.93 years compared to 4.79 years of Other Scheduled Commercial Banks, 5.23 years of SBI and its Associates and 6.17 years of Nationalised Banks. In contrast, the average maturity of investment of Foreign Banks and Other Scheduled Commercial Banks worked out 6.48 years each in 1997-98 whereas average maturity of investments of Nationalised Banks was at the lowest at 5.68 years followed by State Bank of India and its Associates (5.87 years).

II) SGL Secondary Market Transactions of Banking Sector

i) Total volume (Face Value) of outright transactions in Central Government dated securities increased by 20.6% in 1998-99

(Rs.1,43,087 crore) over 1997-98 (Rs. 1,18,694 crore) whereas in treasury bills, the increase was marginal at 4.2% from Rs.41,180 crore to Rs.42,890 crore. (Table 2).

During 1998-99, sale transactions relating to banking sector accounted for 52.0 per cent of total transactions in government dated securities while the share of purchase transactions was at 74.8 per cent. The corresponding figures of banking sector were 65.6 per cent and 75.2 per cent respectively in 1997-98. This showed slowdown in sales activities of banking sector in secondary market in 1998-99. The banking sector was net purchaser of securities worth Rs.32,658 crore in 1998-99 compared to Rs.11,436 crore in 1997-98 in secondary market.

ii) Within the banking sector, Foreign Banks were most active with sales and purchase transactions of dated securities amounting to Rs.25,487 crore and Rs.32,366 crore respectively (turnover of Rs.57,853 crore) in 1998-99, thus resulting in net purchase of Rs.6,789 crore. The net purchases of Nationalised

Banks (Rs.12,108 crore) and State Bank of India and its Associates (Rs.10,073 crore) were higher than the Foreign Banks. However, trading activities in terms of turnover (total amount of sale and purchase) of Nationalised Banks (Rs.44,789 crore) and State Bank of India and Associates (Rs.33,399 crore) were of lower volume as compared to other bank groups.

- iii) During 1998-99, in Treasury Bills secondary market transactions (14/91/364 day auction), net purchase by State Bank of India and its Associates was at the highest level (Rs.7,441 crore), followed by Nationalised Banks (Rs.2,229 crore), Foreign Banks (Rs.2,107 crore) and Other Scheduled Commercial Banks (Rs.1,266 crore). Similar trend was observed in 1997-98.
- iv) Month-end term structure of interest rates based on secondary market transactions in government securities for the years 1997-98

and 1998-99 are given in **Table 3**. During 1997-98, the yield on 10 year residual maturity paper softened from 12.86 per cent in April 1997 to 11.18 per cent in December 1997 and then moved up to 13.35 per cent in January 1998 primarily on account of various monetary measures announced to stabilise the volatile forex market. At end March 1998, the yield on this paper settled at 12.12 per cent. The yield marginally came down at the level of 12.03 per cent by end March 1999. The yields in maturity segment of 1-5 years at end March 1999 were higher by 7 to 22 basis points compared to yields at the end March 1998. In contrast, yields in 6-10 years maturity segment declined by 8 to 25 basis points in March 1999 over March 1998. The comparative position of month end movements in yields of 3, 9 and 10 years residual maturity segment for 1997-98 and 1998-99 is depicted in the enclosed **Chart 19**.

TABLE 1 : INVESTMENT OF BANKING SECTOR IN PRIMARY ISSUES OF GOVERNMENT OF INDIA DATED SECURITIES DURING 1997-98 AND 1998-99

Bank Group	1997-98			1998-99		
	weighted average			weighted average		
	Amount Rs. crore	coupon pcpa	Maturity years	Amount Rs. crore	coupon pcpa	Maturity years
State Bank and its Associates	1387	11.86	5.87	7373	11.7	5.23
Nationalised Banks	6626	11.57	5.68	9169	11.7	6.17
Foreign Banks	958	12.16	6.48	1163	11.43	3.93
Other Scheduled Commercial Banks	1320	12.19	6.48	1671	11.55	4.79
Banking Sector Total	10290	11.75	5.88	19376	11.67	5.56
Gross amount raised	42686 *	12.01	6.6	83753	11.86	7.71

* - excluding 6 per cent capital index Bond (Rs.704.52 crore)

TABLE 2 : OUTRIGHT SGL, TRANSACTIONS IN GOVERNMENT SECURITIES AND TREASURY BILLS AT RBI, MUMBAI

(Rs. crore)

Bank Group	1998-99					
	Central Government dated securities			Treasury Bills		
	sale	purchase	net sale (-)/ purchase (+)	sale	purchase	net sale (-)/ purchase (+)
State Bank of India and its Associates	11663.11	21736.24	10073.13	2921.00	10362.92	7441.92
Nationalised Banks	16340.23	28448.50	12108.27	2095.97	4324.69	2228.72
Foreign Banks	25487.12	32366.15	6879.03	7574.00	9681.04	2107.04
Other Scheduled Commercial Banks	20886.21	24483.97	3597.76	1782.72	3048.32	1265.60
Banking Sector Total	74376.67	107034.86	32658.19	14373.69	27416.97	13043.28
Total SGL Outright Transactions	143086.58	143086.58		42890.35	42890.35	—
	1997-98					
	sale	purchase	net sale(-)/ purchase (+)	sale	purchase	net sale(-)/ purchase (+)
State Bank of India and its Associates	4354.69	6183.68	1828.99	4039.77	11153.33	7113.56
Nationalised Banks	15928.06	16845.51	917.45	7009.46	8254.07	1244.61
Foreign Banks	26826.32	30534.32	3708.00	6436.07	7492.05	1055.98
Other Scheduled Commercial Banks	30758.76	35740.40	4981.64	2874.45	3099.75	225.30
Banking Sector Total	77867.83	89303.91	11436.08	20359.75	29999.20	9639.45
Total SGL Outright Transactions	118694.48	118694.48	—	41180.29	41180.29	—

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TABLE 3 : MONTH-END YIELD (SECONDARY MARKET) IN DATED SECURITIES OVER THE YEAR FOR RESIDUAL MATURITIES

Term to Maturity (in yrs)	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
1997-98												
1	9.8642	9.9835	9.2531	8.1943	9.4734	9.3400	8.3299	8.3374	9.3703	13.0070	12.0589	10.4957
2	10.2869	11.4614	10.3404	9.3493	10.1754	10.2175	9.1175	9.1783	9.9188	11.8652	11.9839	10.8007
3	11.1641	12.0987	11.3818	10.3631	10.8338	10.7106	9.7063	9.8175	10.3577	11.8042	12.0203	11.0416
4	11.6542	12.2109	11.7997	10.6844	11.1248	11.1411	9.9875	10.1053	10.6120	12.4848	12.3149	11.2848
5	12.1444	12.5549	12.1197	10.9807	11.2374	11.3291	10.3129	10.3440	10.7750	12.8597	12.3937	11.4836
6	12.3643	12.5806	12.3356	11.2271	11.1963	11.4589	10.4635	10.6075	10.8766	12.9573	12.4402	11.6818
7	12.5503	12.6176	12.4828	11.4241	11.2820	11.6025	10.5881	10.8024	10.9425	13.0549	12.4866	11.9926
8	12.6552	12.7031	12.5303	11.6107	11.2014	11.6770	10.6949	10.8925	10.9921	13.1525	12.5330	12.0163
9	12.7600	12.7886	12.5581	11.6520	11.3906	11.7314	10.8020	10.9308	11.0747	13.2501	12.5795	12.0847
10	12.8648	12.8741	12.5858	11.6555	11.5798	11.8622	10.8648	10.9653	11.1751	13.3477	12.6259	12.1175
1998-99												
1	8.6670	10.9301	10.2601	9.9241	10.0718	10.9511	10.8969	10.7167	10.8064	10.6519	10.9400	10.6531
2	9.8617	11.2938	11.0929	11.1796	11.0393	11.4683	11.4981	11.3864	11.3685	11.2816	11.3115	11.0261
3	10.4726	11.4221	11.3782	11.5195	11.5416	11.6188	11.6549	11.5748	11.5631	11.5068	11.5751	11.1969
4	10.7983	11.5495	11.5893	11.7368	11.6494	11.7402	11.8131	11.6800	11.6879	11.6533	11.7407	11.3513
5	11.0643	11.6593	11.7349	11.8632	11.7601	11.8634	11.9407	11.8163	11.8300	11.8047	11.8819	11.5543
6	11.4256	11.7691	11.8097	11.9369	11.9157	11.9900	12.0305	11.9913	11.9770	11.9553	11.9746	11.6809
7	11.5509	11.8789	11.8844	12.0167	11.9757	12.1736	12.0958	12.1000	12.0675	12.0580	12.0636	11.7484
8	11.6760	11.9635	11.9591	12.0964	12.0357	12.3045	12.1610	12.1603	12.1304	12.1252	12.1526	11.8444
9	11.7977	12.0474	12.0339	12.1621	12.1048	12.2883	12.2263	12.1913	12.1815	12.1829	12.2416	11.9456
10	11.9194	12.1312	12.1086	12.1923	12.2001	12.2720	12.2947	12.2221	12.2326	12.2489	12.3306	12.0324

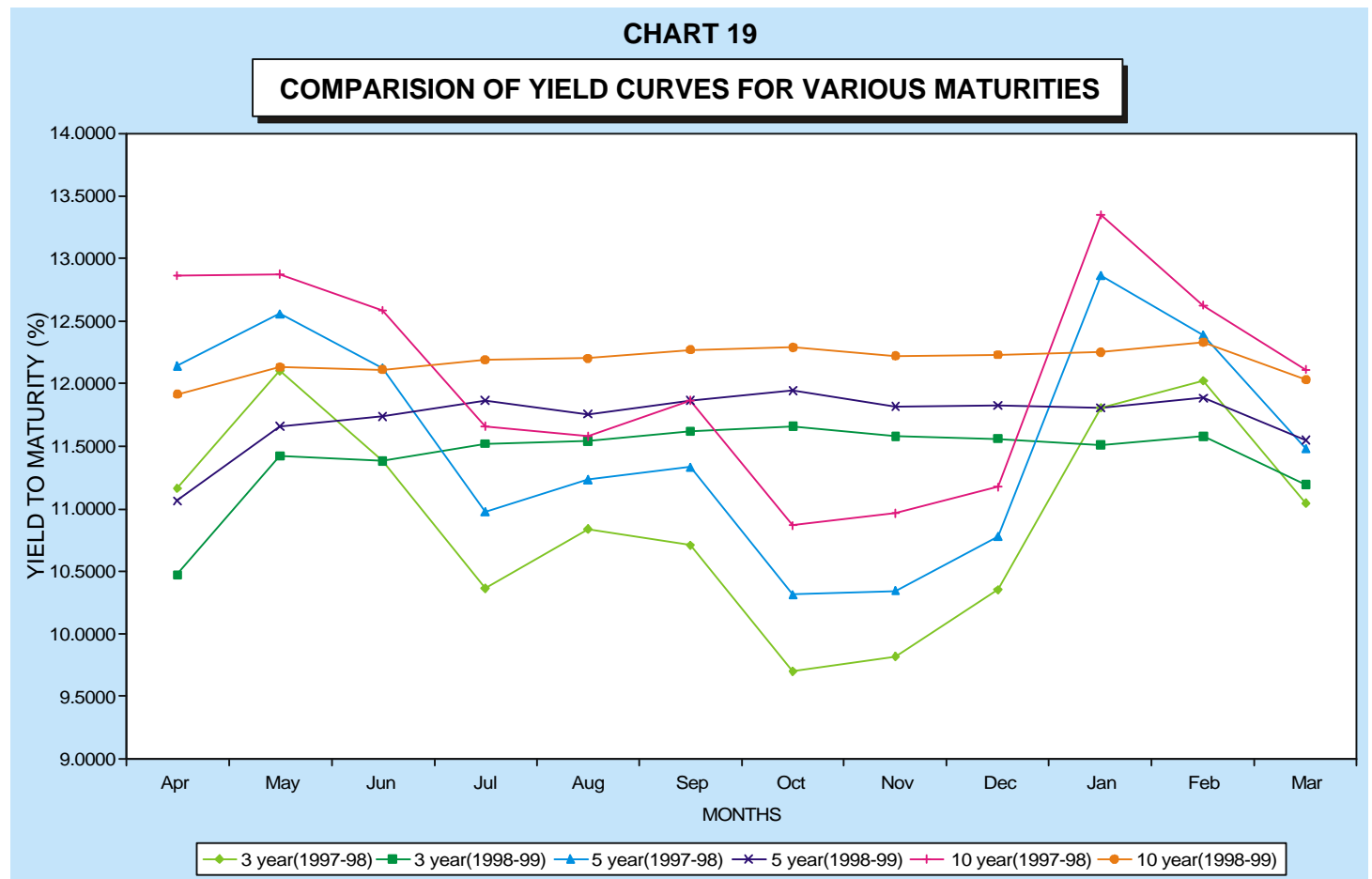
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STATEMENT I : INVESTMENTS OF SCHEDULED COMMERCIAL BANKS (As at end MARCH)

(Rupees Lakh)

Category	1997	1998	1999	ABSOLUTE VARIATION		PERCENTAGE VARIATION	
				1998 over 1997	1999 over 1998	1998 over 1997	1999 over 1998
1	2	3	4	5	6	7	8
I. Investments by offices in India	2,32,96,989	2,71,21,856	3,25,97,081	38,24,867	54,75,225	16.4	20.2
	(97.6)	(97.1)	(98.0)	(94.1)	(100.0)		
A. Indian Government Securities	1,67,49,525	1,89,89,292	2,30,68,684	22,39,767	40,79,393	13.4	21.5
	(70.1)	(68.0)	(69.4)	(55.1)	(74.6)		
(i) Central Government	1,38,27,374	1,56,74,217	1,91,30,747	18,46,843	34,56,531	13.4	22.1
	(57.9)	(56.1)	(57.5)	(45.4)	(63.2)		
(ii) State Government	28,89,186	32,92,256	38,41,269	4,03,070	5,49,013	14.0	16.7
	(12.1)	(11.8)	(11.6)	(9.9)	(10.0)		
(iii) Others *	32,965	22,819	96,668	-10,146	73,849	-30.8	**
	(0.1)	(0.1)	(0.3)	(-0.2)	(1.4)		
B. Other Domestic Securities, Bonds, Shares, etc.	64,63,410	81,26,477	95,16,459	16,63,067	13,89,982	25.7	17.1
	(27.1)	(29.1)	(28.6)	(40.9)	(25.4)		
(i) Other Trustee Securities (excluding units of UTI)	30,91,795	31,38,974	28,32,696	47,179	-3,06,278	1.5	-9.8
	(12.9)	(11.2)	(8.5)	(1.2)	(-5.6)		
(ii) Fixed Deposits	1,37,687	2,39,864	2,32,046	1,02,177	-7,818	74.2	-3.3
	(0.6)	(0.9)	(0.7)	(2.5)	(-0.1)		
(iii) Shares and Debentures of Joint Stock companies(Market Value)	27,36,680	38,60,416	52,16,321	11,23,736	13,55,905	41.1	35.1
	(11.5)	(13.8)	(15.7)	(27.6)	(24.8)		
(iv) Initial Contribution to Share Capital of UTI	1,024	568	4,828	-456	4,260	-44.5	**
	(-)	(-)	(-)	(-)	(0.1)		
(v) Units of UTI	44,510	41,218	61,690	-3,292	20,472	-7.4	49.7
	(0.2)	(0.1)	(0.2)	(-0.1)	(0.4)		
(vi) Certificate of Deposits and Commercial Papers.	2,72,307	3,67,745	3,66,164	95,438	-1,581	35.0	-0.4
	(1.1)	(1.3)	(1.1)	(2.3)	(-)		
(vii) Mutual Funds	59,358	1,48,072	1,99,375	88,714	51,303	149.5	34.6
	(0.3)	(0.5)	(0.6)	(2.2)	(0.9)		
(viii) Others @	1,20,049	3,29,620	6,03,339	2,09,571	2,73,719	174.6	83.0
	(0.5)	(1.2)	(1.8)	(5.2)	(5.0)		

STATEMENT I : INVESTMENTS OF SCHEDULED COMMERCIAL BANKS (As at end MARCH) (Concl.)

(Rupees Lakh)

Category	1997	1998	1999	ABSOLUTE VARIATION		PERCENTAGE VARIATION	
				1998 over 1997	1999 over 1998	1998 over 1997	1999 over 1998
1	2	3	4	5	6	7	8
C. Foreign Securities	84,054 (0.4)	6,087 (-)	11,938 (-)	-77,967 (-1.9)	5,851 (0.1)	-92.8	96.1
(i) Foreign Government Securities	782 (-)	8 (-)	181 (-)	-774 (-)	173 (-)	-99.0	**
(ii) Other Foreign Investments	83,272 (0.4)	6,079 (-)	11,757 (-)	-77,193 (-1.9)	5,678 (0.1)	-92.7	93.4
II. Investments by Foreign Offices of Indian Banks	5,80,911 (2.4)	8,21,344 (2.9)	6,53,793 (2.0)	2,40,433 (5.9)	-1,67,551 (-3.1)	41.4	-20.4
(i) Indian Securities	-	-	-	-	-	-	-
(ii) Foreign Countries Securities	2,18,102 (0.9)	2,55,818 (0.9)	4,27,681 (1.3)	37,716 (0.9)	1,71,863 (3.1)	17.3	67.2
(iii) Other Investments	3,62,809 (1.5)	5,65,526 (2.0)	2,26,112 (0.7)	2,02,717 (5.1)	-3,39,414 (-6.2)	55.9	-60.0
TOTAL	2,38,77,900 (100.0)	2,79,43,200 (100.0)	3,32,50,874 (100.0)	40,65,300 (100.0)	52,98,847 (96.9)	17.0	19.0

Notes: 1. Figures in brackets indicate percentages to Total

* Include Postal Savings Deposits Certificates and Other Postal Obligations.

@ Include Investments in Debentures and Bonds of quasi - Govt.bodies,Venture Capital Funds etc.

2. For the purpose of calculating variations(1999 over 1998 & 1998 over 1997), CDs and CPs are included in Shares and Debentures of Joint Stock Companies and Mutual Funds are included in others.

STATEMENT 2 : INVESTMENTS CLASSIFIED CATEGORY-WISE AND BANK GROUP-WISE AND VARIATION THEREOF

(Rupees lakh)

Bank Group	Year (end - March)	Investments of Indian offices								
		Indian Govt. Securities		Other Trustee Securities		Shares and Debentures of Joint Stock Companies (Market Value)	Other Domestic Securities	Foreign Securities	Investments of Foreign offices	Total Invest- ments
		Central Government Securities	State Government Securities	Total	of which All India Bodies					
1	2	3	4	5	6	7	8	9	10	11
1. State Bank of India & Associates	1997	41,12,668 (62.0)	8,96,330 (13.5)	9,50,603 (14.3)	4,78,898 (7.2)	5,67,887 (8.6)	29,733 (0.4)	-	81,307 (1.2)	66,38,528 (100.0)
	1998	45,61,898 (61.6)	10,11,947 (13.7)	9,54,888 (12.9)	4,94,344 (6.7)	5,63,026 (7.6)	1,32,625 (1.8)	-	1,82,120 (2.5)	74,06,504 (100.0)
	1999	60,24,312 (62.9)	11,67,010 (12.2)	9,08,057 (9.5)	4,67,682 (4.9)	9,55,272 (10.0)	2,48,190 (2.6)	-	2,72,372 (2.8)	95,75,213 (100.0)
	(i) Variation in 1998 over 1997									
	(a) Absolute	4,49,230	1,13,617	4,285	15,446	-4,861	1,02,892	-	1,00,813	7,65,976
	(b) Percentage	10.9	12.7	0.5	3.2	-0.9	346.1	-	(124.0)	(11.5)
	(ii) Variation in 1999 over 1998									
	(a) Absolute	14,62,414	1,55,063	-46,831	-26,662	3,92,246	1,15,565	-	90,252	21,68,709
	(b) Percentage	32.1	15.3	-4.9	-5.4	69.7	87.1	-	(49.6)	(29.3)
	2. Nationalised Banks	1997	73,22,670 (53.4)	18,48,628 (13.5)	19,29,486 (14.1)	11,91,142 (8.7)	17,13,850 (12.5)	3,30,663 (2.4)	78,109 (0.6)	4,97,086 (3.6)
1998		81,87,144 (51.6)	20,95,521 (13.2)	19,31,120 (12.2)	11,88,650 (7.5)	24,55,687 (15.5)	5,61,633 (3.5)	4,483 (-)	6,25,800 (3.9)	1,58,61,388 (100.0)
1999		92,88,249 (53.5)	24,72,364 (14.2)	17,08,643 (9.8)	10,28,382 (5.9)	27,38,674 (15.8)	7,69,089 (4.4)	9,708 (0.1)	3,70,931 (2.1)	1,73,57,658 (100.0)
(i) Variation in 1998 over 1997										
(a) Absolute		8,64,474	2,46,893	1,634	-2,492	7,41,837	2,30,970	-6,951	1,28,714	21,44,781
(b) Percentage		11.8	13.4	0.1	-0.2	43.3	69.9	-89.0	25.9	15.6
(ii) Variation in 1999 over 1998										
(a) Absolute		11,01,105	3,76,843	-2,22,477	-1,60,268	2,82,987	2,07,456	5,225	-2,54,869	14,96,270
(b) Percentage		13.4	18.0	-11.5	-13.5	11.5	36.9	116.6	-40.7	9.4
3. Other Indian Scheduled Commercial Banks		1997	12,09,097 (60.7)	1,34,208 (6.7)	1,85,202 (9.3)	1,33,109 (6.7)	3,01,401 (15.1)	1,54,297 (7.8)	5,945 (0.3)	2,518 (0.1)
	1998	16,50,086 (56.5)	1,72,673 (5.9)	2,33,046 (8.0)	1,68,309 (5.8)	5,24,615 (18.0)	3,25,696 (11.1)	1,604 (0.1)	13,424 (0.5)	29,21,144 (100.0)
	1999	20,09,038 (54.4)	1,95,584 (5.3)	2,15,858 (5.8)	1,59,011 (4.3)	9,17,565 (24.8)	3,42,778 (9.3)	2,230 (0.1)	10,490 (0.3)	36,93,543 (100.0)
	(i) Variation in 1998 over 1997									
	(a) Absolute	4,40,989	38,465	47,844	35,200	2,23,214	1,71,399	574	10,906	22,67,569
	(b) Percentage	36.5	28.7	25.8	26.4	74.1	111.1	96.0	433.1	113.8
	(ii) Variation in 1999 over 1998									
	(a) Absolute	3,58,952	22,911	-17,188	-9,298	3,92,950	17,082	626	-2,934	7,72,399
	(b) Percentage	21.8	13.3	-7.4	-5.5	74.9	5.2	39.0	-21.9	26.4
	4. Foreign Banks	1997	12,15,904 (79.7)	10,020 (0.7)	71,014 (4.7)	54,169 (3.5)	1,53,542 (10.1)	75,732 (5.0)	-	-	15,26,212 (100.0)
1998		12,97,908 (79.7)	12,115 (0.7)	61,138 (4.3)	37,675 (2.7)	3,17,088 (20.6)	65,915 (4.6)	-	-	17,54,164 (100.0)

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STATEMENT 2 : INVESTMENTS CLASSIFIED CATEGORY-WISE AND BANK GROUP-WISE AND VARIATION THEREOF (Concl.)

(Rupees lakh)

Bank Group	Year (end - March)	Investments of Indian offices								
		Indian Govt. Securities		Other Trustee Securities		Shares and Debentures of Joint Stock Companies (Market Value)	Other Domestic Securities	Foreign Securities	Investments of Foreign offices	Total Invest- ments
		Central Government Securities	State Government Securities	Total	of which All India Bodies					
1	2	3	4	5	6	7	8	9	10	11
(i) Variation in 1998 over 1997										
(a) Absolute		82,004	2,095	-9,876	-16,494	1,63,546	-9,817	-	-	2,27,215
(b) Percentage		6.7	20.9	-13.9	-30.4	106.5	-13.0	-	-	14.9
(ii) Variation in 1999 over 1998										
(a) Absolute		6,07,910	-5,804	690	-490	2,87,722	-20,220	-	-	8,70,298
(b) Percentage		46.8	-47.9	1.1	-1.3	90.7	-30.7	-	-	49.6
5. All Scheduled Commercial Banks	1997	1,38,60,339 (58.0)	28,89,186 (12.1)	31,36,305 (13.1)	18,57,318 (7.8)	27,36,680 (11.5)	5,90,425 (2.5)	84,054 (0.4)	5,80,911 (2.4)	2,38,77,900 (100.0)
	1998	1,56,97,036 (56.2)	32,92,256 (11.8)	31,80,192 (11.4)	18,88,978 (6.8)	38,60,416 (13.8)	10,85,869 (3.9)	6,087 (-)	8,21,344 (2.9)	2,79,43,200 (100.0)
	1999	1,92,27,415 (57.8)	38,41,269 (11.6)	28,94,386 (8.7)	16,92,260 (5.1)	52,16,321 (15.7)	14,05,752 (4.2)	11,938 (-)	6,53,793 (2.0)	3,32,50,874 (100.0)
(i) Variation in 1998 over 1997										
(a) Absolute		18,36,697	4,03,070	43,887	31,660	11,23,736	4,95,444	-6,377	15,69,443	54,05,541
(b) Percentage		13.3	14.0	1.4	1.7	41.1	83.9	-75.9	270.2	22.6
(ii) Variation in 1999 over 1998										
(a) Absolute		35,30,380	5,49,013	-2,85,806	-1,96,718	13,55,905	3,19,883	5,851	-1,67,551	53,07,675
(b) Percentage		22.5	16.7	-9.0	-10.4	35.1	29.5	96.1	-20.4	19.0

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

* - Nil or Negligible

STATEMENT 3 : BANK GROUP - WISE CLASSIFICATION OF INVESTMENTS IN OTHER TRUSTEE SECURITIES

(Rupees lakh)

Securities / Shares / Bonds / Debentures issued by	Year (end-March)	Bank Group				
		State Bank of India and Associates	Nationalised Banks	Other Indian Scheduled Commercial Banks	Foreign Banks	All Scheduled Commercial Banks
1	2	3	4	5	6	7
1. Local Authorities*	1997	12,534 (1.3)	80,624 (4.2)	8,995 (4.9)	10 (-)	1,02,163 (3.3)
	1998	12,476 (1.3)	78,035 (4.0)	8,683 (3.7)	810 (1.3)	1,00,004 (3.1)
	1999	7,212 (0.8)	73,619 (4.2)	10,151 (4.5)	-	90,982 (3.1)
2. State Financial Corporations	1997	1,00,336 (10.6)	1,95,184 (10.1)	25,274 (13.6)	12,590 (17.7)	3,33,384 (10.6)
	1998	1,02,208 (10.7)	2,17,740 (11.3)	28,842 (12.4)	16,940 (27.7)	3,65,730 (11.5)
	1999	98,128 (10.7)	2,17,723 (12.4)	23,378 (10.4)	17,190 (27.9)	3,56,419 (12.0)
3. State Industrial Development Corporations	1997	9,682 (1.0)	22,346 (1.2)	2,288 (1.2)	105 (0.2)	34,421 (1.1)
	1998	6,940 (0.7)	29,528 (1.5)	2,236 (1.0)	30 (-)	38,734 (1.2)
	1999	7,101 (0.8)	17,062 (1.0)	3,850 (1.7)	10 (-)	28,023 (0.9)
4. State Electricity Boards	1997	3,03,736 (32.0)	3,29,524 (17.1)	10,859 (5.9)	3,860 (5.4)	6,47,979 (20.7)
	1998	2,93,005 (30.7)	3,06,256 (15.9)	13,228 (5.7)	3,910 (6.4)	6,16,399 (19.4)
	1999	2,77,022 (30.2)	2,65,447 (15.1)	11,015 (4.9)	4,350 (7.0)	5,57,834 (19.0)
5. Co-op. Institutions	1997	18,338 (1.9)	12,188 (0.6)	587 (0.3)	1.0 (-)	31,114 (1.0)
	1998	18,138 (1.9)	9,847 (0.5)	590 (0.3)	63 (0.1)	28,638 (0.9)
	1999	18,138	10,154	676	62	29,030

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STATEMENT 3 : BANK GROUP - WISE CLASSIFICATION OF INVESTMENTS IN OTHER TRUSTEE SECURITIES (Contd.)

(Rupees lakh)

Securities / Shares / Bonds / Debentures issued by	Year (end-March)	Bank Group				
		Slate Bank of India and Associates	Nationalised Banks	Other Indian Scheduled Commercial Banks	Foreign Banks	All Scheduled Commercial Banks
1	2	3	4	5	6	7
6. Industrial Finance Corporation of India	1997	99,652 (10.5)	1,68,126 (8.7)	18,251 (9.8)	5,563 (7.8)	2,91,592 (9.3)
	1998	98,946 (10.4)	1,72,594 (8.9)	18,997 (8.2)	1,434 (2.3)	2,91,971 (9.2)
	1999	88,322 (9.6)	1,51,229 (8.6)	17,199 (7.7)	1,445 (2.3)	2,58,195 (8.7)
7. National Bank for Agriculture and Rural Development	1997	10,408 (1.1)	29,800 (1.6)	6,636 (3.6)	1,505 (2.1)	48,349 (1.5)
	1998	9,702 (1.0)	33,598 (1.7)	11,051 (4.7)	1,705 (2.8)	56,056 (1.8)
	1999	8,605 (0.9)	23,970 (1.4)	9,833 (4.4)	3,205 (5.2)	45,613 (1.5)
8. Industrial Development Bank of India	1997	1,95,159 (20.5)	4,68,521 (24.3)	39,816 (21.5)	16,754 (23.6)	7,20,250 (23.0)
	1998	1,91,214 (20.0)	4,31,968 (22.4)	41,735 (17.9)	11,329 (18.5)	6,76,246 (21.3)
	1999	1,69,337 (18.4)	3,96,524 (22.6)	45,054 (20.1)	13,926 (22.5)	6,24,841 (21.2)
9. Industrial Credit & Investment Corporation of India	1997	62,511 (6.6)	1,64,517 (8.5)	7,222 (3.9)	8,286 (11.7)	2,42,536 (7.7)
	1998	66,907 (7.0)	1,66,477 (8.6)	14,107 (6.1)	7,053 (11.5)	2,54,544 (8.0)
	1999	62,781 (6.8)	1,48,349 (8.5)	14,659 (6.5)	7,867 (12.7)	2,33,656 (7.9)
10. Rural Electrification Corporation	1997	10,896 (1.1)	44,946 (2.3)	4,955 (2.7)	200 (0.3)	60,997 (1.9)
	1998	10,866 (1.1)	44,093 (2.3)	7,290 (3.1)	200 (0.3)	62,449 (2.0)
	1999	10,366	39,058	7,870	-	57,294

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STATEMENT 3 : BANK GROUP - WISE CLASSIFICATION OF INVESTMENTS IN OTHER TRUSTEE SECURITIES (Contd.)

(Rupees lakh)

Securities / Shares / Bonds / Debentures issued by	Year (end-March)	Bank Group				
		Slate Bank of India and Associates	Nationalised Banks	Other Indian Scheduled Commercial Banks	Foreign Banks	All Scheduled Commercial Banks
1	2	3	4	5	6	7
11. Export-Import Bank of India	1997	10,274 (1.1)	34,132 (1.8)	4,245 (2.3)	2,178 (3.1)	50,829 (1.6)
	1998	10,274 (1.1)	34,133 (1.8)	4,300 (1.8)	2,810 (4.6)	51,517 (1.6)
	1999	8,688 (0.9)	32,406 (1.8)	4,190 (1.9)	1,566 (2.5)	46,850 (1.6)
12. National Co-operative Development Corporation of India	1997	7,497 (0.8)	60,630 (3.1)	-	-	68,127 (2.2)
	1998	7,107 (0.7)	58,097 (3.0)	-	-	65,204 (2.1)
	1999	6,620 (0.7)	50,789 (2.9)	-	-	57,409 (1.9)
13. Housing and Urban Development Corporation of India	1997	22,003 (2.3)	44,935 (2.3)	11,547 (6.2)	1,196 (1.7)	79,681 (2.5)
	1998	25,345 (2.7)	50,106 (2.6)	15,293 (6.6)	853 (1.4)	91,597 (2.9)
	1999	25,794 (2.8)	43,287 (2.5)	10,203 (4.6)	552 (0.9)	79,836 (2.7)
14. Unit Trust of India	1997	1,650 (0.2)	27,806 (1.4)	6,460 (3.5)	8,594 (12.1)	44,510 (1.4)
	1998	11,166 (1.2)	22,456 (1.2)	7,587 (3.3)	9 (-)	41,218 (1.3)
	1999	42,395 (4.6)	13,414 (0.8)	5,878 (2.6)	3 (-)	61,690 (2.1)
15. Industrial Reconstruction Bank of India	1997	14,916 (1.6)	37,846 (2.0)	1,139 (0.6)	100 (0.1)	54,001 (1.7)
	1998	14,816 (1.6)	42,658 (2.2)	2,425 (1.0)	100 (0.2)	59,999 (1.9)
	1999	13,531	55,120	8,240	70	76,961

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STATEMENT 3 : BANK GROUP - WISE CLASSIFICATION OF INVESTMENTS IN OTHER TRUSTEE SECURITIES (Concl'd)

(Rupees lakh)

Securities / Shares / Bonds / Debentures issued by	Year (end-March)	Bank Group				
		State Bank of India and Associates	Nationalised Banks	Other Indian Scheduled Commercial Banks	Foreign Banks	All Scheduled Commercial Banks
1	2	3	4	5	6	7
16. Housing Boards	1997	4,285 (0.4)	20,065 (1.0)	1,805 (1.0)	210 (0.3)	26,365 (0.8)
	1998	3,817 (0.4)	24,084 (1.2)	1,751 (0.8)	710 (1.2)	30,362 (1.0)
	1999	3,247 (0.4)	16,800 (1.0)	765 (0.3)	934 (1.5)	21,746 (0.7)
17. Others	1997	66,726 (7.0)	1,88,296 (9.8)	35,123 (19.0)	9,862 (13.9)	3,00,007 (9.7)
	1998	71,961 (7.5)	2,09,450 (10.8)	54,931 (23.6)	13,182 (21.6)	3,49,524 (11.0)
	1999	71,382 (7.8)	1,98,700 (11.3)	51,137 (22.9)	10,718 (17.3)	3,31,937 (11.2)
TOTAL	1997	9,50,603 (100.0)	19,29,486 (100.0)	1,85,202 (100.0)	71,014 (100.0)	31,36,305 (100.0)
	1998	9,54,888 (100.0)	19,31,120 (100.0)	2,33,046 (100.0)	61,138 (100.0)	31,80,192 (100.0)
	1999	9,18,669 (100.0)	17,53,651 (100.0)	2,24,098 (100.0)	61,898 (100.0)	29,58,316 (100.0)

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

* Includes Municipalities and Port Trust.

** Nil or Negligible.

STATEMENT 4 : BANK GROUP-WISE INVESTMENTS IN SHARES AND DEBENTURES OF JOINT STOCK COMPANIES, UNITS AND 'OTHER' SECURITIES

(Rupees lakh)

Bank Group	Year (end-March)	Shares		Debentures		Sub Total		Units of UTI and others * Face Value	Total**
		Face Value	Market Value@	Face Value	Market Value@	Face Value (3 + 5)	Market Value@ (4 + 6)		
1	2	3	4	5	6	7	8	9	10
1. State Bank of India & Associates	1997	1,06,318 (19.8)	1,48,043 (26.1)	4,29,745 (80.2)	4,19,844 (73.9)	5,36,063 (100.0)	5,67,887 (100.0)	31,383	5,99,270 (17.8)
	1998	58,480 (10.7)	80,454 (14.3)	4,90,522 (89.3)	4,82,572 (85.7)	5,49,002 (100.0)	5,63,026 (100.0)	1,43,791	7,06,817 (14.2)
	1999	89,807 (9.7)	1,22,847 (12.9)	8,37,849 (90.3)	8,32,425 (87.1)	9,27,656 (100.0)	9,55,272 (100.0)	2,90,585	12,45,857 (18.6)
2. Nationalised Banks	1997	1,45,580 (9.1)	2,70,850 (15.8)	14,56,547 (90.9)	14,43,000 (84.2)	16,02,127 (100.0)	17,13,850 (100.0)	3,58,469	20,72,319 (61.5)
	1998	1,61,032 (6.8)	2,46,695 (10.0)	22,00,145 (93.2)	22,08,992 (90.0)	23,61,177 (100.0)	24,55,687 (100.0)	5,84,089	30,39,776 (60.9)
	1999	1,94,862 (7.3)	2,39,384 (8.7)	24,85,094 (92.7)	24,99,290 (91.3)	26,79,956 (100.0)	27,38,674 (100.0)	7,82,503	35,21,177 (52.7)
3. Other Indian Scheduled Commercial Banks	1997	13,393 (4.4)	19,061 (6.3)	2,88,240 (95.6)	2,82,340 (93.7)	3,01,633 (100.0)	3,01,401 (100.0)	1,60,757	4,62,158 (13.7)
	1998	49,839 (9.5)	56,241 (10.7)	4,73,556 (90.5)	4,68,374 (89.3)	5,23,395 (100.0)	5,24,615 (100.0)	3,33,283	8,57,898 (17.2)
	1999	1,02,785 (11.0)	1,09,333 (11.9)	8,30,413 (89.0)	8,08,232 (88.1)	9,33,198 (100.0)	9,17,565 (100.0)	3,48,656	12,66,221 (18.9)
4. Foreign Banks	1997	1,132 (0.7)	2,026 (1.3)	1,57,535 (99.3)	1,51,516 (98.7)	1,58,667 (100.0)	1,53,542 (100.0)	84,326	2,37,868 (7.1)
	1998	8,884 (2.8)	10,573 (3.3)	3,08,861 (97.2)	3,06,515 (96.7)	3,17,745 (100.0)	3,17,088 (100.0)	65,924	3,83,012 (7.7)
	1999	9,790 (1.6)	10,360 (1.7)	5,94,435 (98.4)	5,94,450 (98.3)	6,04,225 (100.0)	6,04,810 (100.0)	45,698	6,50,508 (9.8)
All Scheduled Commercial Banks	1997	2,66,423 (10.3)	4,39,980 (16.1)	23,32,067 (89.7)	22,96,700 (83.9)	25,98,490 (100.0)	27,36,680 (100.0)	6,34,935	33,71,615 (100.0)
	1998	2,78,235 (7.4)	3,93,963 (10.2)	34,73,084 (92.6)	34,66,453 (89.8)	37,51,319 (100.0)	38,60,416 (100.0)	11,27,087	49,87,503 (100.0)
	1999	3,97,244 (7.7)	4,81,924 (9.2)	47,47,791 (92.3)	47,34,397 (90.8)	51,45,035 (100.0)	52,16,321 (100.0)	14,67,442	66,83,763 (100.0)

Note: * - 1. Figure in brackets indicate percentage to 'Total'

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STATEMENT 5 : SCHEDULED COMMERCIAL BANKS' INVESTMENTS IN BONDS ISSUED BY PUBLIC SECTOR ENTERPRISES (As at end - March)

(Rupees lakh)

Public Sector Enterprises/Undertakings	State Bank of India and Associates			Nationalised Banks			Other Indian Scheduled Commercial Banks			Foreign Banks			All Scheduled Commercial Banks		
	1997	1998	1999	1997	1998	1999	1997	1998	1999	1997	1998	1999	1997	1998	1999
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1. Indian Railway Finance Corporation (Railway Bonds)	50,453	48,985	25,310	1,46,860	1,86,443	1,41,709	46,535	65,597	36,193	44,218	32,095	30,345	2,88,066 (25.2)	3,33,120 (26.4)	2,33,557 (22.9)
2. National Thermal Power Corporation (NTPC)	21,591	19,609	15,390	36,072	23,737	11,292	4,675	7,275	5,935	3,579	1,625	865	65,917 (5.8)	52,246 (4.1)	33,482 (3.3)
3. National Hydro-Electric Power Corporation (NHPC)	16,750	12,100	13,600	44,924	44,025	31,800	4,275	5,375	3,475	4,045	300	304	69,994 (6.1)	61,800 (4.9)	49,179 (4.8)
4. Nuclear Power Corporation	2,900	2,900	3,300	77,371	86,700	71,655	3,515	7,300	7,300	3,496	-	-	87,282 (7.6)	96,900 (7.7)	82,255 (8.1)
5. Power Finance Corporation	7,419	4,730	5,449	63,082	78,466	72,856	13,035	14,797	16,501	12,908	1,550	800	96,444 (8.4)	99,543 (7.9)	95,606 (9.4)
6. Indian Telephone Industries (ITI)	434	-	1,100	100	4,000	6,250	2,625	1,525	1,425	-	-	-	3,159 (0.3)	5,525 (0.4)	8,775 (0.9)
7. Neyvelli Lignite Corporation	101	-	-	3,500	2,299	-	3,945	3,503	1,803	1,600	500	-	9,146 (0.8)	6,302 (0.5)	1,803 (0.2)
8. Indian Petrochemical Corporation Limited	1,000	-	1,000	2,695	19,395	16,103	500	6,175	12,625	3,000	-	-	7,195 (0.6)	25,570 (2.0)	29,728 (2.9)
9. Mahanagar Telephone Nigam Ltd.(MTNL)	57,045	45,116	26,761	1,29,459	95,624	30,270	17,441	18,252	3,650	10,183	3,616	2,200	2,14,128 (18.7)	1,62,608 (12.9)	62,881 (6.2)
10. Rural Electrification Corporation (REC)	17,755	16,515	16,201	61,096	85,448	68,458	22,805	48,065	65,370	6,310	2,900	6,200	1,07,966 (9.4)	1,52,928 (12.1)	1,56,229 (15.3)
11. Hindustan Photo Film Mfg.Co. Ltd.	1,733	1,733	1,733	-	-	-	-	-	-	-	-	-	1,733 (0.2)	1,733 (0.1)	1,733 (0.2)
12. Housing & Urban Dev.Corp. (HUDCO)	28,403	34,315	43,892	1,19,848	1,67,923	1,42,355	28,572	51,615	65,976	16,986	10,634	13,864	1,93,809 (16.9)	2,64,487 (20.9)	2,66,087 (26.1)
Total	2,05,584 (18.0)	1,86,003 (14.2)	1,53,736 (15.1)	6,85,007 (50.8)	7,94,060 (62.0)	5,92,748 (58.0)	1,47,923 (12.0)	2,29,479 (18.2)	2,20,253 (21.6)	1,06,325 (9.2)	53,220 (4.2)	54,578 (5.2)	11,44,839 (100.0)	12,62,762 (100.0)	10,21,315 (100.0)

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STATEMENT 6 : BANK GROUP - WISE MATURITY CLASSIFICATION OF INVESTMENTS IN GOVERNMENT SECURITIES @ (As at end - March)

(Rupees lakh)

Year / Period of Maturity (during April-March)	State Bank of India and Associates						Nationalised Banks					
	1997		1998		1999		1997		1998		1999	
	Old Loans	New Loans	Old Loans	New Loans	Old Loans	New Loans	Old Loans	New Loans	Old Loans	New Loans	Old Loans	New Loans
1	2	3	4	5	6	7	8	9	10	11	12	13
1997-1998	4,05,534 (9.0)	-	-	-	-	-	7,11,209 (8.9)	-	-	-	-	-
1998-1999	1,47,399 (3.3)	89,906 (18.5)	7,68,295 (15.5)	-	7,04,613 (14.0)	-	3,14,427 (3.9)	1,25,924 (11.0)	10,30,918 (11.5)	-	6,14,390 (6.7)	-
1999-2000	4,14,080 (9.2)	51,297 (10.6)	4,24,204 (8.5)	-	3,32,577 (6.6)	1,39,900 (6.5)	4,32,406 (5.4)	1,28,040 (11.2)	5,22,629 (5.8)	-	6,31,227 (6.9)	1,82,500 (7.0)
2000-2001	3,03,081 (6.7)	63,928 (13.1)	3,77,182 (7.6)	23,000 (3.8)	5,05,330 (10.1)	1,97,800 (9.3)	3,97,978 (5.0)	1,47,294 (12.8)	5,77,858 (6.5)	1,09,994 (8.3)	5,61,064 (6.2)	1,55,174 (5.9)
2001-2002	4,54,295 (10.0)	48,470 (10.0)	4,94,760 (10.0)	74,273 (12.3)	5,31,455 (10.6)	1,43,967 (6.7)	2,62,762 (3.3)	1,29,633 (11.3)	3,78,664 (4.2)	1,96,510 (14.8)	6,67,017 (7.3)	41,538 (1.6)
2002-2007	11,87,624 (26.3)	2,32,323 (47.8)	12,55,554 (25.3)	3,17,775 (52.5)	15,73,368 (31.4)	12,98,843 (60.8)	29,28,516 (36.6)	4,65,053 (40.5)	32,36,282 (36.2)	6,20,123 (46.8)	40,97,115 (44.9)	12,54,734 (48.0)
2007-2012	14,16,697 (31.3)	-	14,56,215 (29.3)	1,89,773 (31.4)	12,19,956 (24.3)	3,43,540 (16.1)	20,98,864 (26.2)	1,50,900 (13.2)	23,30,401 (26.1)	3,98,837 (30.1)	18,08,516 (19.8)	9,61,296 (36.8)
2012-2015	84,177 (1.9)	-	84,177 (1.7)	-	1,50,122 (2.9)	9,000 (0.4)	3,22,168 (4.0)	-	3,15,800 (3.5)	-	3,99,580 (4.4)	17,901 (0.7)
2015 & above	1,05,337 (2.3)	-	1,05,337 (2.1)	-	-	3,200 (0.1)	5,39,258 (6.7)	-	5,51,717 (6.2)	-	3,40,310 (3.7)	1,857 (0.1)
Total	45,18,224 (100.0)	4,85,924 (100.0)	49,65,724 (100.0)	6,04,821 (100.0)	50,17,421 (100.0)	21,36,250 (100.0)	80,07,588 (100.0)	11,46,844 (100.0)	89,44,269 (100.0)	13,25,464 (100.0)	91,19,219 (100.0)	26,15,000 (100.0)

STATEMENT 6 : BANK GROUP - WISE MATURITY CLASSIFICATION OF INVESTMENTS IN GOVERNMENT SECURITIES @ (Contd.) (As at end - March)
(Rupees lakh)

Year / Period of Maturity (during April-March)	Other Indian Scheduled Commercial Banks						Foreign Banks					
	1997		1998		1999		1997		1998		1999	
	Old Loans	New Loans	Old Loans	New Loans	Old Loans	New Loans	Old Loans	New Loans	Old Loans	New Loans	Old Loans	New Loans
	14	15	16	17	18	19	20	21	22	23	24	25
1997-1998	78,757 (7.9)	-	-	-	-	-	3,90,463 (39.7)	-	-	-	-	-
1998-1999	1,16,515 (11.7)	64,918 (19.4)	2,59,571 (19.6)	-	1,99,872 (11.4)	-	1,85,585 (18.9)	1,79,584 (74.5)	3,93,533 (36.2)	-	6,61,939 (43.6)	-
1999-2000	76,680 (7.7)	81,414 (24.3)	1,27,719 (9.6)	-	2,47,831 (14.1)	40,300 (9.8)	1,61,274 (16.4)	40,986 (17.0)	2,63,668 (24.3)	-	3,11,525 (20.5)	92,063.0 (23.5)
2000-2001	1,26,579 (12.7)	50,245 (15.0)	1,76,927 (13.3)	48,953 (10.0)	2,48,162 (14.1)	34,534 (8.4)	80,730 (8.2)	10,500 (4.3)	1,92,574 (17.7)	63,367 (28.3)	2,14,481 (14.1)	1,44,452 (36.9)
2001-2002	60,511 (6.0)	47,027 (14.0)	1,16,066 (8.7)	60,846 (12.5)	3,09,134 (17.6)	22,709 (5.5)	67,801 (6.9)	2 (-)	79,519 (7.3)	33,295 (14.9)	1,56,144 (10.3)	4,883.0 (01.2)
2002-2007	3,44,092 (34.4)	91,224 (27.3)	4,38,246 (33.0)	2,52,428 (51.7)	5,94,255 (33.8)	2,13,986 (51.8)	54,407 (5.5)	10,039 (4.2)	1,20,355 (11.1)	91,620 (41.0)	1,44,347 (9.5)	1,36,527 (34.9)
2007-2012	1,73,078 (17.3)	-	1,85,509 (14.0)	1,25,778 (25.8)	1,40,507 (8.0)	99,036 (24.0)	36,945 (3.8)	-	30,593 (2.8)	35,426 (15.8)	23,880.0 (1.6)	13,815.0 (03.5)
2012-2015	14,935 (1.5)	-	15,709 (1.2)	-	18,031 (1.0)	673 (0.2)	2,936 (0.3)	-	2,901 (0.3)	-	6,073.0 (0.4)	-
2015 & above	7,581 (0.8)	-	7,564 (0.6)	-	-	2,000 (0.5)	3,172 (0.3)	-	3,172 (0.3)	-	-	-
Total	9,98,728 (100.0)	3,34,828 (100.0)	13,27,311 (100.0)	4,88,005 (100.0)	17,57,792 (100.0)	4,13,238 (100.0)	9,83,313 (100.0)	2,41,111 (100.0)	10,86,315 (100.0)	2,23,708 (100.0)	15,18,389 100.0	3,91,740 100.0

STATEMENT 6 : BANK GROUP - WISE MATURITY CLASSIFICATION OF INVESTMENTS IN GOVERNMENT SECURITIES @ (Concl'd)
(As at end - March)

(Rupees lakh)

Year / Period of Maturity (during April-March)	All Scheduled Commercial Banks					
	1997		1998		1999	
	Old Loans	New Loans	Old Loans	New Loans	Old Loans	New Loans
	26	27	28	29	30	31
1997-1998	15,85,963 (10.9)	-	-	-	-	-
1998-1999	7,63,926 (5.3)	4,60,332 (20.8)	24,52,317 (15.0)	-	21,80,812 (12.5)	-
1999-2000	10,84,440 (7.5)	3,01,737 (13.7)	13,38,220 (8.2)	-	15,23,160 (8.7)	4,54,763 (8.2)
2000-2001	9,08,368 (6.3)	2,71,967 (12.3)	13,24,541 (8.1)	2,45,314 (09.3)	15,29,037 (8.8)	5,31,960 (9.6)
2001-2002	8,45,369 (5.8)	2,25,132 (10.2)	10,69,009 (6.5)	3,64,924 (13.8)	16,63,750 (9.6)	2,13,097 (3.8)
2002-2007	45,14,639 (31.1)	7,98,639 (36.2)	50,50,437 (30.9)	12,81,946 (48.5)	64,09,085 (36.8)	29,04,090 (52.3)
2007-2012	37,25,584 (25.7)	1,50,900 (6.8)	40,02,718 (24.5)	7,49,814 (28.4)	31,92,859 (18.3)	14,17,687 (25.5)
2012-2015	4,24,216 (2.9)	-	4,18,587 (2.5)	-	5,73,806 (3.3)	27,574 (0.5)
2015 & above	6,55,348 (4.5)	-	6,67,790 (4.1)	-	3,40,310	7,057 (0.1)
Total	1,45,07,853 (100.0)	22,08,707 (100.0)	1,63,23,619 (100.0)	26,41,998 (100.0)	1,74,12,819 (100.0)	55,56,228 (100.0)

Notes : Figures in brackets indicate percentages to total.

@ Excluding postal savings and other obligations (Treasury bills are included)

* - * = Nil or Negligible

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**STATEMENT 7 : INTEREST RANGE - WISE DISTRIBUTION OF INVESTMENTS OF SCHEDULED COMMERCIAL BANKS IN
CENTRAL GOVERNMENT @ AND STATE GOVERNMENT SECURITIES**

(Rupees lakh)

Bank Group	Year (end - March)	Zero Coupon Bonds	Less than 6%		6% to 8%		8% to 10 %		10% to 11%	
			Central Govt.	State Govt.	Central Govt.	State Govt.	Central Govt.	State Govt.	Central Govt.	State Govt.
1	2	3	4	5	6	7	8	9	10	11
State Bank of India and Associates	1997	3,12,791 (7.8)	33,509 (0.8)	-	1,94,042 (4.8)	1,195 (0.1)	92,014 (2.3)	32,643 (3.7)	1,31,183 (3.3)	-
	1998	33,009 (0.8)	1,70,752 (4.3)	-	92,651 (2.3)	33,637 (3.3)	1,66,654 (4.2)	-	16,61,833 (41.4)	3,31,544 (32.8)
	1999	1,96,271 (3.5)	32,007 (0.6)	-	1,41,138 (2.5)	-	89,552 (1.6)	29,249 (2.5)	2,05,181 (3.7)	-
Nationalised Banks	1997	4,48,908 (6.5)	30,826 (0.5)	860 (-)	6,07,485 (8.9)	44,307 (2.4)	2,51,405 (3.7)	1,92,119 (10.4)	14,98,984 (21.9)	-
	1998	30,833 (0.4)	6,26,076 (8.3)	-	2,48,957 (3.3)	1,92,961 (9.2)	18,94,266 (24.8)	-	20,78,336 (27.2)	5,99,838 (28.6)
	1999	3,30,418 (3.6)	31,117 (0.3)	-	5,45,891 (6.0)	-	2,37,452 (2.6)	1,06,322 (4.3)	16,94,175 (18.6)	-
Other Indian Scheduled Commercial Banks	1997	1,02,893 (8.8)	1,343 (0.1)	2 (-)	19,245 (1.7)	2,430 (1.8)	11,550 (1.0)	9,970 (7.4)	29,615 (2.5)	-
	1998	1,037 (0.1)	48,454 (3.3)	-	8,807 (0.6)	10,254 (5.9)	92,401 (6.2)	-	4,00,429 (26.9)	29,150 (16.9)
	1999	86,429 (4.6)	953 (0.1)	-	49,263 (2.6)	-	9,425 (0.5)	4,993 (2.6)	73,667 (3.9)	-
Foreign Banks	1997	1,59,352 (15.8)	7,354 (0.7)	-	34,383 (3.4)	-	5,750 (0.6)	4,636 (46.3)	18,839 (1.9)	-
	1998	21,452 (1.7)	32,681 (2.7)	-	3,752 (0.3)	4,536 (37.4)	51,185 (4.2)	-	2,13,727 (17.3)	2,439 (20.2)
	1999	3,14,235 (17.6)	22,249 (1.2)	-	33,741 (1.9)	-	3,259 (0.2)	-	66,546 (3.7)	-
All Scheduled Commercial Banks	1997	10,23,944 (7.9)	73,032 (0.5)	862 (-)	8,55,155 (6.6)	47,932 (1.7)	3,60,719 (2.8)	2,39,368 (8.3)	16,78,621 (12.9)	-
	1998	86,331 (0.6)	8,77,963 (6.2)	-	3,54,167 (2.5)	2,41,388 (7.3)	22,04,506 (15.3)	-	43,53,152 (30.3)	9,62,971 29.3

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**STATEMENT 7 : INTEREST RANGE - WISE DISTRIBUTION OF INVESTMENTS OF SCHEDULED COMMERCIAL BANKS IN
CENTRAL GOVERNMENT @ AND STATE GOVERNMENT SECURITIES (Concl'd.)**

(Rupees lakh)

Bank Group	Year (end - March)	11% to 12 %		12% to 13%		13% and above		Total	
		Central Govt.	State Govt.	Central Govt.	State Govt.	Central Govt.	State Govt.	Central Govt.	State Govt.
		12	13	14	15	16	17	18	19
State Bank of India and associates	1997	15,68,728 (39.1)	3,28,104 (36.6)	7,37,284 (18.4)	1,55,960 (17.4)	9,40,595 (23.5)	3,78,428 (42.2)	40,10,146 (100.0)	8,96,330 (100.0)
	1998	8,46,347 (21.1)	1,76,970 (17.5)	7,25,497 (18.1)	4,69,796 (46.4)	3,14,681 (7.8)	-	40,11,424 (100.0)	10,11,947 (100.0)
	1999	34,86,256 (62.3)	3,28,890 (28.2)	8,40,163 (15.0)	3,49,125 (29.9)	6,07,546 (10.9)	4,59,746 (39.4)	55,98,114 (100.0)	11,67,010 (100.0)
Nationalised Banks	1997	17,87,167 (26.1)	6,00,961 (32.5)	6,01,602 (8.8)	3,13,646 (17.0)	16,11,076 (23.6)	6,96,735 (37.7)	68,37,453 (100.0)	18,48,628 (100.0)
	1998	8,96,311 (11.7)	3,94,664 (18.8)	14,67,288 (19.2)	9,07,203 (43.3)	3,92,802 (5.2)	-	76,34,869 (100.0)	20,94,666 (100.0)
	1999	38,20,341 (42.0)	5,88,073 (23.8)	13,77,792 (15.2)	8,66,896 (35.1)	10,48,570 (11.5)	9,10,254 (36.8)	90,85,756 (100.0)	24,71,545 (100.0)
Other Indian Scheduled Commercial Banks	1997	2,26,150 (19.4)	30,515 (22.8)	2,27,647 (19.6)	44,204 (32.9)	5,45,773 (46.9)	47,087 (35.1)	11,64,216 (100.0)	1,34,208 (100.0)
	1998	3,56,733 (24.0)	59,160 (34.3)	4,77,283 (32.0)	74,108 (42.9)	1,04,310 (7.1)	-	14,89,454 (100.0)	1,72,672 (100.0)
	1999	8,20,675 (43.5)	29,330 (15.2)	4,37,720 (23.2)	95,953 (49.6)	4,09,982 (21.7)	63,158 (32.7)	18,88,114 (100.0)	1,93,434 (100.0)
Foreign Banks	1997	1,29,825 (12.8)	2,757 (27.5)	1,73,475 (17.2)	539 (5.4)	4,80,126 (47.6)	2,088 (20.8)	10,09,104 (100.0)	10,020 (100.0)
	1998	2,79,035 (22.6)	4,041 (33.4)	4,53,072 (36.7)	1,099 (9.1)	1,80,560 (14.6)	-	12,35,464 (100.0)	12,115 (100.0)
	1999	6,48,209 (36.2)	1,923 (30.5)	3,81,536 (21.3)	3,289 (52.1)	3,18,939 (17.8)	1,099 (17.4)	17,88,714 (100.0)	6,311 (100.0)
All Scheduled Commercial Banks	1997	37,11,870 (28.5)	9,62,337 (33.3)	17,40,008 (13.4)	5,14,349 (17.8)	35,77,570 (27.4)	11,24,338 (38.9)	1,30,20,919 (100.0)	28,89,186 (100.0)
	1998	23,77,253 (16.5)	6,34,835 (19.3)	31,23,040 (21.7)	14,52,206 (44.1)	9,92,353 (6.9)	-	1,43,71,211 (100.0)	32,91,400 (100.0)
	1999	87,75,481 (47.8)	9,48,216 (24.7)	30,37,211 (16.5)	13,15,263 (34.3)	23,85,037 (13.0)	14,34,257 (37.4)	1,83,60,698 (100.0)	38,38,300 (100.0)

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**STATEMENT 8 : STATE-WISE CLASSIFICATION OF SCHEDULED COMMERCIAL BANKS' INVESTMENTS IN
STATE GOVERNMENT SECURITIES,SHARES, BONDS,DEBENTURES ETC.
(As at end-March)**

(Rupees Lakh)

State / Union Territory	State Government Securities			Regional Rural Banks			Co-op.Institutions			State Electricity Boards		
	1997	1998	1999	1997	1998	1999	1997	1998	1999	1997	1998	1999
1	2	3	4	5	6	7	8	9	10	11	12	13
ANDHRA PRADESH	2,82,622	3,13,874	3,94,003	1,948	2,171	2,171	3,566	5,131	7,342	12,077	14,350	45,997
ARUNACHAL PRADESH	2,419	3,456	3,053	-	-	-	-	-	-	-	-	-
ASSAM	63,611	78,204	96,410	140	140	140	8	8	8	43,174	42,542	71,745
BIHAR	2,86,315	3,11,566	3,40,776	1,862	2,445	2,445	64	4	354	61,896	59,365	82,022
GOA	4,973	6,068	12,280	-	-	-	-	-	-	-	-	5
GUJARAT	99,174	1,12,242	129,482	1,608	2,324	2,324	3,674	3,706	6,253	44,370	42,453	42,063
HARYANA	65,752	76,186	84,051	1,095	905	905	3,257	3,141	3,968	20,557	34,521	26,379
HIMACHAL PRADESH	19,352	22,326	31,334	349	349	349	473	473	962	17,498	18,837	11,024
JAMMU & KASHMIR	30,639	34,260	39,382	364	364	364	109	99	32	12,179	11,524	6,195
KARNATAKA	1,26,409	1,42,106	1,75,824	2,128	2,243	2,243	5,143	4,576	8,570	5,592	10,484	9,066
KERALA	1,70,062	1,98,340	2,26,815	70	70	70	4,088	4,288	6,468	27,711	41,849	32,984
MADHYA PRADESH	1,47,099	1,75,625	2,13,115	2,718	3,342	3,342	1,964	1,884	2,564	1,10,236	1,05,417	1,45,624
MAHARASHTRA	1,41,021	1,68,923	1,87,774	480	481	481	2,814	2,311	3,294	72,840	94,039	99,010
MANIPUR	10,117	10,751	11,508	35	35	35	-	-	-	-	-	-
MEGHALAYA	8,508	9,841	13,570	-	-	-	-	-	-	7,092	7,274	7,576
MIZORAM	2,822	3,700	5,246	-	-	-	-	-	-	-	-	-
NAGALAND	16,309	18,125	20,924	-	-	-	-	-	-	-	-	-
ORISSA	1,84,789	2,18,540	2,41,661	1,647	1,656	1,656	21	15	-	7,765	6,085	6,978
PUNJAB	73,501	88,014	1,06,325	798	3,195	3,195	2,038	1,987	2,878	40,541	55,987	32,507
RAJASTHAN	2,06,452	2,34,989	2,91,162	1,625	2,239	2,239	900	597	793	30,623	41,534	30,216
SIKKIM	4,082	5,113	7,421	-	-	-	-	-	-	-	-	-
TAMIL NADU	2,02,002	2,25,635	2,40,419	105	363	363	1,292	1,292	2,018	54,876	52,051	69,246
TRIPURA	10,909	12,362	15,457	35	35	35	-	-	0	-	-	-
UTTAR PRADESH	5,30,683	5,87,470	6,75,064	4,119	6,973	6,973	330	225	334	62,226	55,669	76,025
WEST BENGAL	1,99,564	2,34,540	2,78,213	809	800	800	262	262	468	56,791	51,077	59,694
ANDAMAN & NICOBAR ISLANDS	-	-	-	-	-	-	-	-	-	-	-	-
CHANDIGARH	-	-	-	-	-	-	-	-	-	-	-	-
DELHI	-	-	-	-	-	-	1,080	880	1,134	-	-	-
DAMAN & DIU	-	-	-	-	-	-	-	-	-	-	-	-
LAKSHADWEEP	-	-	-	-	-	-	-	-	-	-	-	-
PONDICHERRY	-	-	-	-	-	-	25	25	39	-	-	-
DADRA & NAGAR HAVELI	-	-	-	-	-	-	-	-	-	-	-	-

STATEMENT 8 : STATE-WISE CLASSIFICATION OF SCHEDULED COMMERCIAL BANKS' INVESTMENTS IN STATE GOVERNMENT SECURITIES, SHARES, BONDS, DEBENTURES ETC. (Contd.)
(As at end-March)

(Rupees Lakh)

State / Union Territory	Municipal Corporation, Municipality and Port Trusts			State Financial Corporations			Housing Boards			State Industrial Development Corporations		
	1997	1998	1999	1997	1998	1999	1997	1998	1999	1997	1998	1999
	14	15	16	17	18	19	20	21	22	23	24	25
ANDHRA PRADESH	534	509	2,650	31,006	34,420	47,019	1,689	1,806	1,997	385	610	1,651
ARUNACHAL PRADESH	-	-	-	-	-	-	-	-	-	-	-	-
ASSAM	-	-	-	3,774	4,174	5,286	-	-	-	-	-	-
BIHAR	2	2	2	14,499	14,138	18,337	825	835	1,126	-	-	-
GOA	-	-	-	-	-	315	-	-	-	70	75	58
GUJARAT	20,702	23,184	16,303	35,117	38,762	35,162	1,344	1,269	965	2,872	3,414	2,118
HARYANA	-	-	-	13,019	13,179	15,997	415	415	300	-	-	-
HIMACHAL PRADESH	-	-	-	5,715	9,936	5,693	-	-	90	-	-	-
JAMMU & KASHMIR	-	-	5	6,540	6,571	4,159	500	-	-	-	-	-
KARNATAKA	368	2,868	979	37,534	44,454	45,047	1,018	1,285	3,854	2,461	2,067	2,276
KERALA	25	204	2,910	18,252	27,623	21,032	3,236	3,002	2,499	2,553	2,636	1,549
MADHYA PRADESH	5	5	0	17,950	18,362	23,711	3,170	2,885	1,707	1,979	2,106	1,711
MAHARASHTRA	32,005	31,784	24,340	25,070	27,065	32,921	1,490	1,233	699	5,393	9,192	11,417
MANIPUR	-	-	-	-	-	-	-	-	-	-	-	-
MEGHALAYA	-	-	-	-	-	-	-	-	-	-	-	-
MIZORAM	-	-	-	-	-	-	-	-	-	-	-	-
NAGALAND	-	-	-	-	-	-	-	-	-	-	-	-
ORISSA	-	-	-	25,519	29,440	32,439	-	-	-	200	1,500	1,700
PUNJAB	-	-	-	14,034	15,875	17,734	-	-	-	3,520	14,456	2,965
RAJASTHAN	20	20	-	21,748	21,663	18,267	2,791	2,571	2,333	3,696	3,979	4,950
SIKKIM	-	-	-	-	172	-	-	-	-	-	-	-
TAMIL NADU	3,370	3,293	2,222	20,814	21,018	17,456	5,330	5,355	4,864	8,599	9,290	15,434
TRIPURA	-	-	-	-	-	-	-	-	-	-	1,000	-
UTTAR PRADESH	-	-	-	41,619	54,187	48,635	660	660	564	134	625	1,300
WEST BENGAL	5,099	4,858	6,946	10,487	11,623	12,393	1,253	1,450	990	6,579	6,717	4,300
ANDAMAN & NICOBAR ISLANDS	-	-	-	-	-	-	-	-	-	-	-	-
CHANDIGARH	-	-	-	-	-	-	-	-	-	-	-	-
DELHI	-	1,375	-	1,467	1,302	1,318	3,144	3,614	3,033	-	-	208
DAMAN & DIU	-	-	-	-	103	-	-	-	-	-	-	-
LAKSHADWEEP	-	-	-	-	-	-	-	-	-	-	-	-
PONDICHERRY	-	-	-	-	-	-	-	-	-	-	-	-
DADRA & NAGAR HAVELI	-	-	-	-	-	-	-	-	-	-	-	-

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STATEMENT 8 : STATE-WISE CLASSIFICATION OF SCHEDULED COMMERCIAL BANKS' INVESTMENTS IN STATE GOVERNMENT SECURITIES,SHARES, BONDS,DEBENTURES ETC. (concl.)
(As at end-March)

(Rupees Lakh)

State / Union Territory	Road Transport Corporations			Other Government & Quasi Government Bodies			Total		
	1997	1998	1999	1997	1998	1999	1997	1998	1999
	26	27	28	29	30	31	32	33	34
ANDHRA PRADESH	-	-	2,200	-	22,116	19,191	3,33,827	3,94,987	5,24,221
ARUNACHAL PRADESH	-	-	-	-	-	-	2,419	3,456	3,053
ASSAM	-	-	-	-	-	-	1,10,707	1,25,068	1,73,589
BIHAR	889	835	1,036	15	-	-	3,66,352	3,89,190	4,46,098
GOA	-	-	-	309	355	471	5,352	6,498	13,129
GUJARAT	214	209	214	9,973	18,768	9,747	2,19,048	2,46,331	2,44,631
HARYANA	-	-	-	-	-	700	1,04,095	1,28,347	1,32,300
HIMACHAL PRADESH	-	-	-	700	7,025	5,825	44,087	58,946	55,277
JAMMU & KASHMIR	-	-	-	-	1	-	50,331	52,819	50,137
KARNATAKA	329	120	-	17,045	18,271	30,679	1,98,027	2,28,474	2,78,538
KERALA	965	945	245	10,084	10,441	10,815	2,37,046	2,89,398	3,05,387
MADHYA PRADESH	-	-	-	15	15	684	2,85,136	3,09,641	3,92,458
MAHARASHTRA	-	2,300	6,000	56,770	1,30,652	97,013	3,37,883	4,67,980	4,62,949
MANIPUR	-	-	-	-	-	-	10,152	10,786	11,543
MEGHALAYA	-	-	-	-	-	200	15,600	17,115	21,346
MIZORAM	-	-	-	-	-	-	2,822	3,700	5,246
NAGALAND	-	-	-	-	-	-	16,309	18,125	20,924
ORISSA	-	-	-	4,439	6,394	11,622	2,24,380	2,63,630	2,96,056
PUNJAB	-	-	1,000	-	-	2,215	1,34,432	1,79,514	1,68,819
RAJASTHAN	42	-	1,700	6,457	11,165	3,526	2,74,354	3,18,757	3,55,186
SIKKIM	-	-	-	-	1,000	-	4,082	6,285	7,421
TAMIL NADU	-	-	-	1,501	2,839	11,634	2,97,895	3,21,136	3,63,656
TRIPURA	-	-	-	-	-	-	10,944	13,397	15,492
UTTAR PRADESH	-	-	-	9,316	17,516	8,050	6,49,087	7,23,325	8,16,945
WEST BENGAL	-	-	-	45,403	49,331	39,258	3,26,247	3,60,658	4,03,062
ANDAMAN & NICOBAR ISLANDS	-	-	-	-	-	-	-	-	-
CHANDIGARH	-	-	-	-	-	-	-	-	-
DELHI	-	-	-	8,923	9,079	4,996	14,614	-	10,689
DAMAN & DIU	-	-	-	-	497	-	-	-	-
LAKSHADWEEP	-	-	-	-	-	-	-	-	-
PONDICHERRY	-	-	-	-	-	-	25	-	39
DADRA & NAGAR HAVELI	-	-	-	-	-	-	-	-	-
Total	2,439	4,409	12,395	1,70,935	3,14,544	2,56,626	42,75,253	49,37,563	55,78,191

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**STATEMENT 9: SCHEDULED COMMERCIAL BANKS' INVESTMENTS IN OUTSTANDING INTEREST - BEARING STATE LOANS
(As at end -March)**

(Rupees Lakh)

State	1997		1998		1999		Proportion of banks' Investments to total loans outstanding		
	Outstanding Loans	Banks Investments	Outstanding Loans	Banks Investments	Outstanding Loans	Banks Investments	1997	1998	1999
1	2	3	4	5	6	7	8	9	10
1. Andhra Pradesh	4,05,618 (9.3)	2,82,622 (9.8)	4,63,963 (9.1)	3,13,874 (9.5)	6,03,608 (9.8)	3,94,003 (10.3)	69.7	67.7	65.3
2. Arunachal Pradesh	3,937 (0.1)	2,419 (0.1)	4,548 (0.1)	3,456 (0.1)	5,170 (0.1)	3,053 (0.1)	61.4	75.9	59.1
3. Assam	99,279 (2.3)	63,611 (2.2)	1,19,177 (2.3)	78,204 (2.4)	1,55,650 (2.5)	96,410 (2.5)	64.1	65.6	61.9
4. Bihar	4,15,095 (9.5)	2,86,315 (9.9)	4,77,872 (9.4)	3,11,566 (9.5)	5,36,589 (8.7)	3,40,776 (8.9)	69.0	65.2	63.5
5. Goa	10,198 (0.2)	4,973 (0.2)	12,315 (0.2)	6,068 (0.2)	21,315 (0.3)	12,280 (0.3)	48.8	49.3	57.6
6. Gujarat	1,69,480 (3.9)	99,174 (3.4)	2,01,789 (4.0)	1,12,242 (3.4)	2,53,884 (4.1)	129,482 (3.4)	58.5	55.6	51.0
7. Haryana	96,611 (2.2)	65,752 (2.3)	1,13,373 (2.2)	76,186 (2.3)	1,32,748 (2.2)	84,051 (2.2)	68.1	67.2	63.3
8. Himachal Pradesh	29,227 (0.7)	19,352 (0.7)	34,184 (0.7)	22,326 (0.7)	47,921 (0.8)	31,334 (0.8)	66.2	65.3	65.4
9. Jammu & Kashmir	46,217 (1.0)	30,639 (1.0)	54,428 (1.1)	34,260 (1.0)	63,135 (1.0)	39,382 (1.0)	66.3	62.9	62.4
10. Karnataka	1,94,402 (4.5)	1,26,409 (4.4)	2,21,525 (4.4)	1,42,106 (4.3)	2,83,902 (4.6)	1,75,824 (4.6)	65.0	64.1	61.9
11. Kerala	2,48,909 (5.7)	1,70,062 (5.9)	2,91,017 (5.7)	1,98,340 (6.0)	3,41,816 (5.6)	2,26,815 (5.9)	68.3	68.2	66.4
12. Madhya Pradesh	2,35,261 (5.4)	1,47,099 (5.1)	2,85,193 (5.6)	1,75,625 (5.3)	3,40,683 (5.5)	2,13,115 (5.5)	62.5	61.6	62.6

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**STATEMENT 9: SCHEDULED COMMERCIAL BANKS' INVESTMENTS IN OUTSTANDING
INTEREST - BEARING STATE LOANS (Concl.)
(As at end -March)**

(Rupees Lakh)

State	1997		1998		1999		Proportion of banks' Investments to total loans outstanding		
	Outstanding Loans	Banks Investments	Outstanding Loans	Banks Investments	Outstanding Loans	Banks Investments	1997	1998	1999
	2	3	4	5	6	7	8	9	10
14. Manipur	16,085 (0.4)	10,117 (0.3)	18,033 (0.4)	10,751 (0.3)	20,186 (0.3)	11,508 (0.3)	62.9	59.6	57.0
15. Meghalaya	13,744 (0.3)	8,508 (0.3)	16,769 (0.3)	9,841 (0.3)	23,870 (0.4)	13,570 (0.4)	61.9	58.7	56.8
16. Mizoram	4,650 (0.1)	2,822 (0.1)	6,465 (0.1)	3,700 (0.1)	9,462 (0.2)	5,246 (0.1)	60.7	57.2	55.4
17. Nagaland	25,949 (0.6)	16,309 (0.6)	30,768 (0.6)	18,125 (0.6)	37,748 (0.6)	20,924 (0.5)	62.9	58.9	55.4
18. Orissa	2,74,085 (6.3)	1,84,789 (6.4)	3,16,264 (6.2)	2,18,540 (6.6)	3,63,212 (5.9)	2,41,661 (6.3)	67.4	69.1	66.5
19. Punjab	1,08,940 (2.5)	73,501 (2.5)	1,36,033 (2.7)	88,014 (2.7)	1,69,991 (2.8)	1,06,325 (2.8)	67.5	64.7	62.5
20. Rajasthan	2,84,097 (6.5)	2,06,452 (7.1)	3,31,868 (6.5)	2,24,989 (6.8)	4,22,732 (6.9)	2,91,162 (7.6)	72.7	67.8	68.9
21. Sikkim	8,001 (0.2)	4,082 (0.1)	9,901 (0.2)	5,113 (0.2)	13,991 (0.2)	7,421 (0.2)	51.0	51.6	53.0
22. Tamil Nadu	3,12,752 (7.2)	2,02,002 (7.0)	3,62,722 (7.1)	2,25,635 (6.9)	4,16,777 (6.8)	2,40,419 (6.3)	64.6	62.2	57.7
23. Tripura	18,758 (0.4)	10,909 (0.4)	20,880 (0.4)	12,362 (0.4)	27,006 (0.4)	15,457 (0.4)	58.2	59.2	57.2
24. Uttar Pradesh	7,54,409 (17.3)	5,30,683 (18.4)	8,68,989 (17.1)	5,87,470 (17.8)	10,43,189 (17.0)	6,75,064 (17.6)	70.3	67.6	64.7
25. West Bengal	3,22,031 (7.4)	1,99,564 (6.9)	3,76,317 (7.4)	2,34,540 (7.1)	4,35,959 (7.1)	2,78,213 (7.2)	62.0	62.3	63.8

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STATEMENT 10: BANK GROUP-WISE AND STATE - WISE CLASSIFICATION OF SCHEDULED COMMERCIAL BANKS' INVESTMENTS IN STATE GOVERNMENT SECURITIES, SHARES, BONDS, DEBENTURES ETC. (As at end - March)

(Rupees Lakh)

State	State Bank of India and Associates			Nationalised Banks			Other Indian Scheduled Commercial Banks			Foreign Banks			All Scheduled Commercial banks		
	1997	1998	1999	1997	1998	1999	1997	1998	1999	1997	1998	1999	1997	1998	1999
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
ANDHRA PRADESH	1,27,017 (38.0)	1,39,464 (35.3)	1,74,718 (33.3)	1,96,268 (58.8)	2,35,044 (59.5)	3,23,329 (61.8)	10,292 (3.1)	20,262 (5.1)	25,957 (4.9)	250 (0.1)	217 (0.1)	217 (-)	3,33,827 (100.0)	3,94,987 (100.0)	5,24,221 (100.0)
ARUNACHAL PRADESH	1,680 (69.4)	1,770 (51.2)	1,889 (61.9)	737 (30.5)	1,684 (48.7)	1,162 (38.1)	2 (0.1)	2 (0.1)	2 (0.1)	-	-	-	2,419 (100.0)	3,456 (100.0)	3,053 (100.0)
ASSAM	52,597 (47.5)	61,111 (48.9)	98,687 (56.9)	55,429 (50.1)	61,171 (48.9)	73,515 (42.4)	1,701 (1.5)	1,806 (1.4)	1,387 (0.8)	980 (0.9)	980 (0.8)	-	1,10,707 (100.0)	1,25,068 (100.0)	1,73,589 (100.0)
BIHAR	1,35,638 (37.0)	1,37,252 (35.3)	1,92,571 (43.1)	2,27,541 (62.1)	2,46,892 (63.4)	2,48,476 (55.8)	3,110 (0.9)	4,983 (1.3)	4,988 (1.1)	63 (-)	63 (-)	63 (-)	3,66,352 (100.0)	3,89,190 (100.0)	4,46,098 (100.0)
GOA	1,436 (26.8)	1,762 (27.1)	3,058 (23.3)	3,570 (66.7)	4,096 (63.0)	9,301 (70.8)	346 (6.5)	640 (9.9)	770 (5.9)	-	-	-	5,352 (100.0)	6,498 (100.0)	13,129 (100.0)
GUJARAT	58,807 (26.8)	64,898 (26.4)	87,960 (36.0)	1,40,517 (64.2)	1,44,898 (58.8)	1,29,170 (52.7)	8,044 (3.7)	20,324 (8.3)	13,907 (5.7)	11,680 (5.3)	16,211 (6.6)	13,594 (5.6)	2,19,048 (100.0)	2,46,331 (100.0)	2,44,631 (100.0)
HARYANA	32,289 (31.0)	35,660 (27.8)	42,139 (31.8)	70,467 (67.7)	89,142 (69.5)	87,675 (66.3)	1,122 (1.1)	3,328 (2.6)	2,441 (1.8)	217 (0.2)	217 (0.2)	45 (-)	1,04,095 (100.0)	1,28,347 (100.0)	1,32,300 (100.0)
HIMACHAL PRADESH	15,134 (34.3)	19,259 (32.7)	22,427 (40.5)	28,112 (63.8)	37,065 (62.9)	32,124 (58.2)	811 (1.8)	2,591 (4.4)	726 (1.3)	30 (0.1)	31 (0.1)	-	44,087 (100.0)	58,946 (100.0)	55,277 (100.0)
JAMMU & KASHMIR	9,272 (18.4)	10,044 (19.0)	13,197 (26.5)	24,874 (49.4)	26,114 (49.4)	27,848 (55.2)	16,185 (32.2)	16,661 (31.5)	9,092 (18.3)	-	-	-	50,331 (100.0)	52,819 (100.0)	50,137 (100.0)
KARNATAKA	55,956 (28.2)	62,357 (27.3)	86,359 (31.0)	1,23,584 (62.4)	1,34,241 (58.8)	1,56,791 (56.3)	18,169 (9.2)	29,060 (12.7)	31,040 (11.2)	318 (0.2)	2,816 (1.2)	4,348 (1.6)	1,98,027 (100.0)	2,28,474 (100.0)	2,78,538 (100.0)
KERALA	80,584 (34.0)	89,640 (31.0)	1,01,507 (33.2)	1,24,413 (52.5)	1,55,410 (53.7)	1,57,841 (51.7)	31,308 (13.2)	40,951 (14.2)	45,130 (14.8)	741 (0.3)	3,397 (1.2)	909 (0.3)	2,37,046 (100.0)	2,89,398 (100.0)	3,05,387 (100.0)
MADHYA PRADESH	1,18,049 (41.4)	1,23,844 (40.0)	1,89,437 (48.2)	1,63,648 (57.4)	1,80,993 (58.5)	1,97,044 (50.3)	2,973 (1.0)	4,358 (1.4)	5,927 (1.5)	466 (0.2)	446 (0.1)	50 (-)	2,85,136 (100.0)	3,09,641 (100.0)	3,92,458 (100.0)
MAHARASHTRA	87,528 (25.9)	1,09,645 (23.4)	1,45,324 (31.4)	2,13,279 (63.1)	2,87,270 (61.4)	2,61,263 (56.5)	26,814 (7.9)	58,727 (12.6)	48,653 (10.5)	10,262 (3.1)	12,338 (2.6)	7,709 (1.7)	3,37,883 (100.0)	4,67,980 (100.0)	4,62,949 (100.0)
MANIPUR	5,308	5,744	6,277	4,405	4,603	5,315	1	1	1	438	438	-	10,152	10,786	11,543

STATEMENT 10: BANK GROUP-WISE AND STATE - WISE CLASSIFICATION OF SCHEDULED COMMERCIAL BANKS' INVESTMENTS IN STATE GOVERNMENT SECURITIES, SHARES, BONDS, DEBENTURES ETC. (As at end - March) (Concl'd.)

(Rupees Lakh)

State	State Bank of India and Associates			Nationalised Banks			Other Indian Scheduled Commercial Banks			Foreign Banks			All Scheduled Commercial banks		
	1997	1998	1999	1997	1998	1999	1997	1998	1999	1997	1998	1999	1997	1998	1999
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
MEGHALAYA	6,111 (39.2)	6,477 (37.8)	9,854 (46.2)	8,893 (57.0)	9,809 (57.3)	10,906 (51.1)	596 (3.8)	829 (4.80)	586 (2.8)	-	-	-	15,600 (100.0)	17,115 (100.0)	21,346 (100.0)
MIZORAM	1,799 (63.7)	2,102 (56.8)	2,998 (57.2)	1,023 (36.3)	1,598 (43.2)	2,248 (42.9)	-	-	-	-	-	-	2,822 (100.0)	3,700 (100.0)	5,246 (100.0)
NAGALAND	9,211 (56.5)	10,628 (58.6)	11,487 (54.9)	6,501 (39.9)	6,910 (38.1)	8,850 (42.3)	597 (3.6)	587 (3.2)	587 (2.8)	-	-	-	16,309 (100.0)	18,125 (100.0)	20,924 (100.0)
ORISSA	84,265 (37.6)	94,693 (35.9)	1,08,967 (37.0)	1,37,259 (61.2)	1,63,765 (62.1)	1,81,469 (61.1)	2,113 (0.9)	4,429 (1.7)	5,521 (1.9)	743 (0.3)	743 (0.3)	99 (-)	2,24,380 (100.0)	2,63,630 (100.0)	2,96,056 (100.0)
PUNJAB	34,966 (26.0)	37,898 (21.1)	41,682 (25.0)	97,085 (72.2)	1,35,716 (75.6)	1,22,361 (72.1)	2,269 (1.7)	5,788 (3.2)	4,664 (2.8)	112 (0.1)	112 (0.1)	112 (0.1)	1,34,432 (100.0)	1,79,514 (100.0)	1,68,819 (100.0)
RAJASTHAN	97,511 (35.5)	1,12,610 (35.3)	1,36,557 (38.6)	1,58,720 (57.9)	1,86,150 (58.4)	1,99,081 (55.9)	17,300 (6.3)	19,202 (6.0)	19,369 (5.5)	823 (0.3)	795 (0.3)	179 (0.1)	2,74,354 (100.0)	3,18,757 (100.0)	3,55,186 (100.0)
SIKKIM	2,869 (70.3)	4,697 (74.7)	4,433 (59.7)	1,211 (29.7)	1,586 (25.2)	2,986 (40.2)	2 (-)	2 (-)	2 (-)	-	-	-	4,082 (100.0)	6,285 (100.0)	7,421 (100.0)
TAMIL NADU	83,426 (28.0)	90,991 (28.3)	1,18,572 (32.6)	1,83,832 (61.7)	1,81,883 (56.6)	1,97,282 (54.3)	30,041 (10.1)	46,205 (14.4)	39,024 (10.7)	596 (0.2)	2,057 (0.6)	8,778 (2.4)	2,97,895 (100.0)	3,21,136 (100.0)	3,63,656 (100.0)
TRIPURA	6,107 (55.8)	7,670 (57.3)	7,845 (50.6)	4,835 (44.2)	5,725 (42.7)	7,645 (49.4)	2 (-)	2 (-)	2 (-)	-	-	-	10,944 (100.0)	13,397 (100.0)	15,492 (100.0)
UTTAR PRADESH	1,82,841 (28.1)	1,89,904 (26.3)	2,46,768 (30.3)	4,50,249 (69.4)	5,13,236 (71.0)	5,54,481 (67.8)	14,875 (2.3)	18,942 (2.6)	15,266 (1.9)	1,122 (0.2)	1,243 (0.2)	430 (0.1)	6,49,087 (100.0)	7,23,325 (100.0)	8,16,945 (100.0)
WEST BENGAL	85,625 (26.2)	88,541 (24.6)	1,24,841 (31.0)	2,36,812 (72.6)	2,64,070 (73.2)	2,71,307 (67.3)	3,436 (1.1)	7,773 (2.2)	6,713 (1.7)	374 (0.1)	274 (0.1)	201 (0.1)	3,26,247 (100.0)	3,60,658 (100.0)	4,03,062 (100.0)
TOTAL	13,76,026 (32.3)	15,55,535 (29.8)	19,81,295 (35.6)	26,63,264 (62.5)	32,87,283 (63.0)	32,69,470 (58.7)	1,92,109 (4.5)	3,35,129 (6.4)	2,82,430 (5.1)	29,215 (0.7)	42,378 (0.8)	36,734 (0.7)	42,60,614 (100.0)	52,20,325 (100.0)	55,67,463 (100.0)

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CHANGING ROLE OF THE RESERVE BANK OF INDIA: AGENDA FOR ATTENTION*

Y.V. REDDY

I am grateful to the organisers of the Madon Memorial Lecture for inviting me to deliver this Lecture. That the contributions of Shri B.F. Madon are of lasting value is evident from the fact that although, over seventy years have elapsed since he passed away, lectures in his memory are organised, and the response is still overwhelming. There are several reasons why I feel especially elated at my association with this lecture series. First, Madon revealed a strong preference to reflect on the problems of the exchange rate and currency issues in his celebrated paper and two books. I hardly need reveal my keen interest in this subject. Secondly, he had a penchant for public opinion, and as an eminent publicist published several articles, somewhat similar to my weakness for public lectures. Thirdly, for understandable reasons, about half of the Madon Memorial Lectures were delivered by those closely associated with the Reserve Bank of India, the first by Mr. H.V.R. Iyengar and the latest, the seventeenth by Dr. C. Rangarajan. Fourthly, apart from my Gurus Dr. C. Rangarajan and Mr. M. Narasimham, I have close association with several of those who delivered these lectures, such as Dr. V.K.R.V. Rao, Dr. I.G. Patel, and Mr. Moeen

A. Quereshi. I feel a sense of awe considering that the lecture series includes a galaxy of stalwarts such as Messrs Ramaswami Mudaliar, C.D. Deshmukh, L.K. Jha, B.K. Nehru and Jagdish Bhagwati and I am emboldened to suggest to the organisers, that the lectures provide a panoramic but insightful view of deep thinking on critical issues of economic policy in India since 1961, and hence a collection of these lectures could be brought out as a volume in this millennium year, with an appropriate overview. I trust my friend Mr. Jhaveri would volunteer to work on this project and for my part I would be delighted to assist the organisers if they wish to pursue this idea.

Today's subject essentially addresses the changing role of the Reserve Bank of India. Since I am on the verge of entering the final year of my term as Deputy Governor, there is a strong temptation to be retrospective and narrate what has been done and what could not be. But, I realise that apart from myself, many others have already commented on these events. So, the focus of today's talk is mainly prospective and I would freely address unsettled issues, emerging challenges, cognisable dilemmas,

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contingencies on the horizon, unfolding scenarios, and so on. It would be presumptuous to attempt to provide vision for the Reserve Bank or a list of issues at the frontiers and surely unwise to suggest a specific set of actions for future policy. Yet, I feel that this is about the time I should share with you, and place on record for the benefit of my younger colleagues in the Reserve Bank and Government, my random thoughts on what may be called an *Agenda for Attention*, in regard to the changing role of the Reserve Bank in the context of liberalisation and globalisation.

Monetary Policy Functions

The three important questions that often trouble central bankers are: What is money? How to measure money? Does money matter? The answer varies from country to country and, of course over time. To meet these dynamics, the Reserve Bank had set up three working groups on money supply and the latest working group submitted its report in 1998. The report of the third group has slightly redefined money, added credit and liquidity measures, and concluded that money still matters though not in the same way or to the same extent as before. It is observed that spread of credit cards, innovations in financial instruments and onset of e-commerce have been far more rapid than envisaged by the Group and so, a fourth Working Group may need to be set up sooner than most of us would consider appropriate. Monetary policy

in India, in the pre-reform period had to contend with a multitude of objectives prescribed as part of planning strategies for growth and societal concerns. The high level of automatic monetisation of the fiscal deficits and Government's market borrowings at rates of interest unrelated to market conditions coupled with a plethora of other administered interest rates and pre-emptions of credit in the banking and financial sectors had resulted in stunted growth of financial sector and virtual absence of a market for financial assets. As a result, monetary policy had to rely heavily upon direct instruments as evidenced by high pre-emption of the banking system's resources. An objective of reform has been to develop an efficient and integrated financial market as a prerequisite for switching over to indirect instruments of monetary control. With a series of reform measures in money, government securities and foreign exchange markets, the markets have now grown in size, depth and activity paving the way for a flexible use of policy instruments.

The transition has been made possible through several initiatives initiated by the Government and the Reserve Bank of India, in a coordinated manner. These include deregulation of interest rates; rationalisation of CRR and SLR, structural reforms in the real economy, phasing out of *ad hoc* treasury bills, eliminating the system of automatic monetisation and replacing it with a system of Ways and Means Advances, activation of

Bank Rate and reduction in the reliance on refinance. Consequently, the thrust of monetary policy in recent years could include use of instruments in a more flexible and bi-directional manner.

These reforms have laid a solid foundation for the Reserve Bank to respond more effectively to the international challenges such as the East Asian currency crisis, sanctions and domestic uncertainties. The measures have assisted the attainment of a respectable growth rate, reasonable price as well as exchange rate stability.

To ensure that the Reserve Bank's conduct of monetary policy continues to command respect and credibility, it is necessary to focus on existing constraints, emerging factors, and possible impact on the policy in the future.

Existing Constraints

Among the existing constraints, first and foremost is fiscal dominance or high fiscal deficits. We have to recognise that fiscal management is essentially in the realm of political economy and not a technical issue. Once a final decision is taken by Government on the level of borrowings, the Reserve Bank as a debt manager, has to manage it successfully. Merely wishing the deficit away or trying to conduct monetary policy as though deficits do not exist would be disastrous. No doubt, the cost of fiscal deficit goes beyond

managing public finances and spills over into monetary and external sector management. We should recognise that any further progress in monetary and financial sector reform is clearly contingent on the progress in the magnitude and quality of fiscal adjustment. The proposal for a Fiscal Responsibility Bill is a necessary step in this direction.

Second, the large share of publicly owned financial intermediaries, including banks and the nature of their responses to micro-market developments currently operate as a constraint to several policy changes. Monetary policy initiatives, have to assess market responses, but if such a response from a large segment of the market is uncertain, policy initiatives tend to be very cautious. Thus, the pace of further refinements in monetary policy is linked to the pace of improvements in overall efficiency in the public sector banks as a whole.

Third, the state of development of financial markets is yet another important constraint. While significant progress has been made in the recent past in all parameters of money and Government securities markets, the technological infrastructure initiatives including launching of Real Time Gross Settlement, computerisation of Public Debt Office, establishment of a Clearing Corporation are still underway. The Reserve Bank's successful handling of these is a major expectation.

Fourth, legal and institutional infrastructure conducive to healthy financial markets is also necessary for effective transmission of the policy. A beginning has been made on the issue of Stamp Duty and Securities Regulation. The new Government Securities Bill has, however, yet to be passed. The Finance Minister has assured actions for amending the RBI Act and Banking Regulation Act to grant greater operational autonomy to the Reserve Bank and banks.

Fifth, transparency in market operations is essential for an efficient monetary policy transmission mechanism. This will depend a great deal on the mounting of electronic dealing system, establishment of uniform accounting systems and evolving proper codes of conduct for market practices.

Sixth, in regard to the data availability on many fronts, be it real sector or prices, there are issues of adequacy, timeliness and quality. In a globalisation context, policy conducted with data of poor quality could be very inefficient. In this context, the work of the *National Statistical Commission* is of great interest to the RBI.

New Challenges

With globalisation and impact of technology, several new challenges are likely to emerge for the fraternity of central banks.

The emergence of 'e-money' or electronic devices that store monetary value

in electronic form could have perceptible implications for monetary policy. In this regard, two inter-related issues namely, impact on the balance sheet of the central bank and the conduct of monetary policy have been widely discussed. The balance sheet effect implies that extensive use of e-money could substantially replace central bank money, i.e., currency notes in the hands of the public. Since currency notes form a major chunk of any central bank's balance sheet, the expansion of e-money would imply that the size of the balance sheet would shrink resulting in the erosion in its capacity of conducting effective Open Market Operations (OMO). In this situation, large additional reserves with the banking system created in the wake of large-scale use of e-money cannot be sterilised and could pose a challenge to monetary policy.

The rapid expansion of e-money would also pose challenges in the area of compilation of monetary statistics and, therefore, render the monetary policy prone to operational errors. The issue of e-money, not backed by central bank money, by private issuers would also be subject to the problem of moral hazard and would necessitate careful and extensive supervision by central banks.

Recent advances in information technology have reduced transmission lags of monetary policy resulting in a narrowing of the distinction between the short and long run. Thus, in the new set up, the relationship

between money, output and prices may also change, and become relatively less predictable posing a new challenge for monetary policy. Such has been the experience of many other countries where, financial liberalisation made the link between monetary aggregates and inflation unstable.

Another challenge that central banks might face would be in their role in crisis prevention in the context of large volume and high speed transactions through complex instruments. This would require building of enhanced expertise to deal with moral hazard and systemic problems and strategies of intervention with safeguards against undue credit risk exposures. Central banks will also have to monitor the growth and pace of financial innovations by the private sector that may sometimes tend to avoid regulations. Thus, the scope of central bank activities would have to extend beyond the traditional realm of monetary policy to various issues that impinge on the overall health of the financial system.

As the virtues of fiscal rectitude are recognised and progressive structural corrections in our fiscal system instituted, the monetary policy, in the future, may even have to be conducted with concurrent fiscal surpluses in the accounts of the Government. Such a situation may need a careful reassessment of the way that monetary policy measures would have to be implemented in order to balance and stabilise movements in the structure of

interest rates that might arise on account of a mix of productivity changes in the economy and the presence of budgetary surpluses. Moreover, the creation of surpluses and the Government options to retire public debt could have far reaching implications for the effectiveness of traditional monetary instruments. This would be especially so, if a substantial part of such debt is held in the books of the central bank.

The increasing degree of interdependence among economies in the world and the large movements of capital imply that the role of monetary policy *vis-à-vis* the exchange rate would have to be carefully addressed. This would essentially require having clarity in a country's monetary policy framework and the building up of credibility to sustain the size and volatility of capital flows that characterise the world financial system.

Implications for the Future

What do these existing constraints and emerging challenges imply for the future conduct of monetary policy. As regards objectives, while price stability and credit availability would continue to be the main objectives, and relative weights may vary from time to time, a more transparent articulation of relative weights may have to be sought. Furthermore, as the economy develops, sacrifice ratios in terms of the short-run trade off between growth and price stability may come down warranting greater

stress on price stability.

With progressive globalisation of the economy, the exchange rate becomes a very critical factor in the conduct of monetary policy. The excessive weight that may be given to popular perceptions in regard to exchange rate as against what is warranted by compulsions of economic factors could certainly complicate monetary management. Creating public awareness of forex situation and forex markets would thus be an important task for the Reserve Bank.

Greater recourse to indirect instruments is inevitable and that would require sophistication, nimble-footed response and market savvy approach – qualities that have been demonstrated by the Reserve Bank so far, but in a rapidly changing environment, the skills of the RBI could be continually tested.

Of the four transmission channels, it is clear that the quantity variable is still valid but is yielding place to rate variables though conditioned by the evolving status of financial markets. The exchange rate channel will, however, emerge important and the future relevance of significance of asset price channel cannot be ignored.

In terms of operating procedures, the increasing importance of foreign currency assets in the balance sheet of the Reserve Bank accompanied by greater discretion to the RBI in the stock of domestic assets, essentially Government paper, facilitated by

termination of system of automatic monetisation, gives more control to the Reserve Bank over the size and quality of its balance sheet. That in some senses gives operational freedom in regard to conduct of monetary policy, though continued fiscal dominance will constrain such freedom.

Finally, the Reserve Bank of India may have to operate on liquidity even on intra-day basis, utilise banks as major planks of policy although banks' share in financial intermediation would be less, while at the same time improving data systems, management information systems, market intelligence, and understanding the global trends. It is in this context that the recently introduced *Liquidity Adjustment Facility* is a watershed in the refinement of techniques of monetary intervention.

Financial Markets

As the process of reform continues, the role of financial markets in the economy gets significantly enhanced. While this process essentially involves domestic liberalisation, the decision to open up the economy adds urgency and complexity to the process of developing financial markets in India. The changing role and increasing responsibility of the Reserve Bank has to be seen in this context and in conjunction with development of financial markets in areas outside of the Reserve Bank jurisdiction but relevant to its activities, especially equity markets and

insurance activities.

More specifically, the role of the Reserve Bank in the financial markets should be assessed in the light of the following :

First, the primary interest of the Reserve Bank in financial markets is because of its criticality in the transmission of monetary policy.

Second, the conscious effort by the Reserve Bank towards the development of efficient, stable and healthy financial markets is important since they were repressed in several ways in the past by law, regulation and policies. Mere lifting of restrictions will not automatically help create vibrant financial markets. Hence, the Reserve Bank of India has been facilitating and should continue to facilitate the development of markets through legal changes, technological and institutional development and dynamic improvements in market microstructure.

Third, regulation of some financial markets is warranted by virtue of the Reserve Bank's charter. This relates to money market which is central to monetary policy, Government Securities market which is significant from the point of view of developing a yield curve, forex market which is integral to external sector management and gold markets, which have been more recently deregulated. This position has been

formalised with the recent amendments to the Securities Contract Regulations Act and Government notifications thereunder giving jurisdiction to the Reserve Bank.

Fourth, with the gradual development of sophisticated instruments and innovations in market practices, technological infrastructure has become an indispensable part of the reform of the financial markets.

The Reserve Bank of India has, therefore, to equip itself to perform its developmental and regulatory roles effectively. The process involves constant interaction with the rest of the world in order to identify best practices, benchmark existing practices in our markets, identify gaps and take measures to move towards these international standards, within the framework of our unique country circumstances.

Secondly, coordination with other regulators within the country is important to sort out regulatory gaps and overlaps.

Thirdly, it is important to constantly interact with market participants without in any way compromising confidentiality so as to effect changes in the regulatory aspects of the markets through consultative mechanisms.

Fourthly, with increased liberalisation, there is also need to update information and market intelligence to assess the prevailing situation and take quick actions.

Fifthly, a major challenge within the Reserve Bank will be to institute arrangements to improve its skills to keep pace with the speed and the skills of market participants.

Specifically, in the money markets, in order to facilitate the conduct of monetary policy and improve the efficiency of transmission mechanism, it would be necessary for the Reserve Bank to manage the transition of switching over from direct to indirect instruments, reducing preemptions not only to their statutory minimums but beyond that, developing a transparent and liquid repo market and institution of a full fledged Liquidity Adjustment Facility. Some of these developments do call for adequate progress by way of legislative actions.

Currently, the Government securities market is an overwhelming part of the overall debt market. Interest rates to put this market provide benchmarks for the system as a whole. In the recent past, several initiatives have been launched to put this market into a high growth trajectory, in terms of depth, liquidity, turnover, participants, etc. Several initiatives for development of this market helped the success of a large borrowing programme in recent years, and far larger than budgeted programmes were carried out successfully. But, the benefit of innovations may not be inexhaustible. Recent initiatives towards retailing would hopefully provide headroom, but there is a well recognised need for fiscal support in terms of tax

treatment for this laudatory objective.

There are some conflicts in the role of the RBI as regulator and supervisor of banks which, for example, tilts favouring short-term paper to match ALM guidelines while the RBI as debt manager prefers to balance the maturity profile with long duration paper. This could throw up more conflicts in future.

The dilemmas involved in the Reserve Bank being both debt manager of Government and a monetary authority have been chronicled extensively. At this stage, minimisation of adverse impact of high fiscal deficit requires such a combination of roles but perseverance with the objective of separating these two functions at the earliest viable window of opportunity would be advisable.

In the Government securities market, currently, the RBI has two roles, that of a debt manager and a regulator. The RBI Act enjoins upon the Reserve Bank the role of debt manager. The future role of the RBI that is likely to emerge in the Government securities market can be visualised in four phases. The first phase may see the RBI withdrawing from the primary market in Government debt with a phased cessation of devolvement and private placements. This phase will also see the completion of the major reforms that are currently in progress such as repo documentation, establishment of clearing house, commencement of electronic dealing

system, etc. The second stage would relate to separation of debt management function from the RBI. As fiscal deficit comes down, Government debt as a percentage of total debt would also come down and the regulatory framework for the Government securities market and the corporate debt market would converge. In this context, the Reserve Bank's regulatory oversight of banks and financial institutions exposure to debt will have to be refocused. The final stage will involve the changed role of the RBI in an environment of fiscal surplus, though in such *Paradise* the RBI will face yet another set of problems. As you see, there is no peace for wicked creatures.

In the foreign exchange market, the absence of well conceived risk management systems in the treasury operations of end-users has constrained its healthy development. PSUs are large players in the forex market and their internal systems are not always consistent with development of efficient risk management approaches. The main challenge would be to evolve means of removing such constraints. A further challenge relates to inculcating and encouraging the practice of hedging by corporates and commercial banks, who, in their own interest ought to be closely monitoring their exposures.

In India, there is extreme sensitivity to volatility in exchange rates and with a public fixation and a dollar-rupee rate, the relative movements of exchange rates, which are routine in international financial markets, are

not clearly considered. In the circumstances, the challenge for the RBI is to develop the forex market given these constraints and relaxations of restrictions in the market.

There is some enthusiasm for early integration of financial markets but currently, we have to identify linkages. For example, the integration between call money market and forex markets operates essentially through banks' permissible limits on investments in overseas markets, and options to hedge, prepay, etc. in foreign currency under FCNR (B), on banks' own account or that of corporates. These linkages will get widened and deepened and ought to be tracked. Another example relates to the linkages between call money market and Government securities market where large positions in Government securities are funded through short-term borrowings, especially call money market. As the reforms in the financial markets progress, linkages will improve - between the different segments of market and between domestic and international markets. Internationally there will be increased pressure for rapidly and more deeply integrating domestic and global markets.

External Sector Management

It is generally appreciated that the RBI has distinguished itself in regard to external sector management, whether it was meeting the balance of payment crisis in 1991, or managing the transition to a liberalised exchange rate, unified exchange rate, current

account convertibility and capital account liberalisation. The basic parameters set for itself in terms of current account deficit, market-determined but non-volatile exchange rate, containing debt especially short-term, well sequenced liberalisation of capital account, and building up as well as managing adequate foreign exchange assets have all been met and often exceeded, despite several international and domestic uncertainties. In all this, the Government's own actions have provided active support in achieving these objectives.

Perhaps an ideal starting point could be the replacement of the Foreign Exchange Regulation Act (FERA) by Foreign Exchange Management Act (FEMA) with effect from the beginning of this month. The philosophy of foreign exchange management has shifted from that of conservation of foreign exchange to one of facilitating trade and payments as well as developing financial markets. This definitive shift in the objectives of foreign exchange management will automatically get reflected in the operations of the Reserve Bank. Under the new system, all current account payments except those notified by the government are eligible for appropriate foreign currency in respect of genuine transactions from the Authorised Dealers without any restrictions. The surrender requirements in respect of exports of goods and services continue to operate. The Reserve Bank, however, would have the necessary regulatory jurisdiction over capital

account transactions. To this extent, further action in regard to capital account liberalisation appears to have been put by government squarely in the court of the RBI.

On the current account, the RBI will have to closely monitor the trends in imports given the liberalised environment, the growth in exports, particularly export of services, and private inward remittances. Overall, the impact of possible increased investment activity in the future, particularly in infrastructure, on the level of current account would have to be assessed. In doing so, the fact that the combined share of exports and imports has gone up from about 13 per cent of GDP in the latter half of eighties to over 20 per cent in the recent period as well as the sharp increases in capital flows and the level of reserves could be kept in view. In this background, and on the assumption of sustainable level of non-volatile capital flows, the possibility of an acceptable band of sustainable current account deficit may need to be conceptualised.

Similarly, the level and the composition of the capital flows would also change and the stability of these will be impacted less by capital controls and more by the domestic policies as well as transparency practices and standards and codes, though international factors would continue to be critical.

As regards exchange rate management, the unfolding events with reference to fiscal

policy, financial sector, especially financial markets and International Financial Architecture would determine the course of policy. Perhaps the biggest dilemma for the Reserve Bank as for many central banks would be reconciling monetary and external sector management.

Regulatory and Supervisory Functions

Significant improvements have been made in the quality of performance of regulatory and supervisory functions by the RBI. Admittedly, the level of our compliance with international practices, is one of the best among the peers. Attention is being paid by my fellow Deputy Governor, Mr.S.P. Talwar to several contemporary issues such as, relative roles of onsite and off-site supervision, functional *versus* institutional regulation, relative stress on internal management, market discipline and regulatory prescriptions, consolidated approach to supervision, etc. Several legislative initiatives have also been taken up with Government, covering procedural law, debt recovery systems, Credit Information Bureau, Deposit Insurance, etc. Progress in these is critical for effectiveness of the Reserve Bank in the regulatory sphere.

Basic Features

While appreciating these initiatives, it will be useful to list what may be considered as the basic features that would govern the

Reserve Bank's role in future.

As we move forward in the reform, it is recognised that the regulatory and supervisory framework in financial sector are no longer domestic concerns. Tracking international developments, participating and contributing to them, conforming to the extent possible to international practices and maintaining a convincingly efficient and stable financial sector would continue to be a priority.

Second, in the light of the above, both avoidable regulatory intrusion and inadequacies in supervision would be harmful. The critical objectives of a supervisory system should be clear viz., protection of depositors interests, mainly retail, enhancement of efficiency through competition, and avoidance of instability and potential systemic failure.

Third, while developments in technology would pose several challenges to banks, they will continue to be special as long as they are significant for payments system.

Fourth, there have been movements between public and private ownership of banks in many countries as warranted by circumstances but in all these the central bank concerned did play a part. The movements in ownership between public and private will have to continue to dominate the attention of the Reserve Bank.

Fifth, the effect of crisis in banking system, irrespective of status of ownership will be on the fisc, i.e., government finances. Even if the Reserve Bank is operating as a lender of last resort the burden is on the fisc, since in the ultimate analysis a central bank's resources put at risk really belong to Government.

Sixth, while persevering with improvements in prudential regulation, the sequencing and the application of rigour cannot ignore the inevitable business cycles, though regulatory forbearance has to be eschewed. This is no doubt a delicate balance.

Seventh, the regulatory and supervisory framework has to reckon with expanding capital flows, faster and faster movement of such flows, increasing recourse to technology for such capital transactions, and rapid financial innovation. These make the tasks of regulator increasingly complex. These developments would warrant a qualitative change in the nature of relationship between the regulated and the RBI as the regulator and the relationship may be one of greater transparency and more consultation than before.

Eighth, there could be an emerging asymmetry between transparency practiced by market participants and the regulator, since the latter as a public institution has to demonstrate its accountability. This would add to the complexities faced by the regulator.

Major Issues

In the light of the broad considerations described, it is possible to list the major issues that would need the Reserve Bank's attention in the near future.

First, whether the regulatory and supervisory functions need to be combined as is currently the position or whether they should be separated from other RBI functions. What is of overriding concern is not whether regulation / supervision should be combined or separated from other functions of the RBI but how regulation/ supervision is conducted.

Second is the issue of coverage of the Reserve Bank's supervisory role, which is currently focussed more strongly on banks, but only to some extent in the case of Non-Banking Financial Companies (NBFCs), especially those accepting public deposits, and to some extent, Development Financial Institutions (DFIs). For example, there could be a separate agency for regulating NBFCs but that would be adding another regulator to the multiple regulators in accepting public deposits.

Third, the broader issue of choice between mega regulator and single regulatory authority deserves to be addressed. In any case, the regulatory gaps and regulatory overlaps in the existing system have been noticed and they are being resolved through informal as well as

ad-hoc arrangements. The market participants are somewhat uncomfortable with the vagueness implied in informal arrangements.

Fourth, there are multiple institutional structures in the financial system. This has to be revisited firmly in the context of the move towards universal banking. Convergence between banks and DFIs would be easier in future as the reserve requirements of banks are reduced. The management of transition, especially of individual DFIs, could face hurdles, especially due to existence of both the statutory corporations and company form of organisation in the DFIs. In fact, even the concept of State Financial Corporation as statutory bodies performing functions no different from NBFCs require a review. Quite apart from transitional problems, the recommendation of the Narasimham Committee, namely that there be only banks and NBFCs would need to be sooner or later faced, and my own preference is sooner than later.

Fifth, the concept of Public Financial Institutions (PFI) appears not only anachronistic but some of the PFIs are performing functions such as motor car financing. The continued relevance of such special categorisation needs to be considered.

Sixth, while the regulatory focus should be on protection of retail public depositors, currently, acceptance of public deposits are

governed by regulations of Department of Company Affairs, SEBI and the Reserve Bank. In fact, the effectiveness of the monetary policy itself could be in jeopardy if these multiple systems of regulation, including fixation of interest rates, by several agencies persists. There is a group in the RBI studying this issue.

Seventh, the issue of dual regulation i.e., by the Reserve Bank and State Governments concerned has been repeatedly emphasised both in the case of urban cooperative banks and rural cooperatives. Some proposals have already been made in regard to Urban Cooperative Banks which are yet to be resolved in the Government. Rural cooperatives are yet another important set of credit institutions languishing from ill-effects of dual regulation.

Eighth, in regard to public sector banks, which form the most important segment of the banking system being owned by the government, the Reserve Bank's regulatory thrust is always circumscribed. The basic issues relating to the form of organisation i.e., corporate or company; the extent of ownership, the nature of control over management by the major shareholder, the system of corporate governance are still subject to considerable vagueness. In fact, this unresolved situation is perhaps the most significant stumbling block in considering further changes in technology, in financial markets and even in monetary policy.

Ninth, it is inevitable that the Reserve Bank takes a clear-cut view, at least in regard to Scheduled Commercial Banks, about the entry norms, the exit norms and norms for restructuring, inclusive of amalgamation. The problem of select weak banks in public sector and various solutions such as an asset reconstruction fund address the current issue. In a more dynamic sense, the RBI should have necessary freedom to regulate aspects relating to entry, exit and restructuring including mergers or acquisitions.

Tenth, the issue of conflict between owner and regulator in as much as the RBI holding a predominate share in the SBI apart from NHB and NABARD need to be resolved sooner than later. The Reserve Bank's position has already been made clear in various documents of the RBI that as a regulator, it would not wish to continue as owner.

Eleventh, in the light of Government's statement on Exim Policy that economic zones are to be treated as outside of the country for regulatory purposes, a view needs to be taken by the Reserve Bank as to whether offshore banking units of scheduled commercial banks as branches of each bank could be considered. Such a separate regulatory prescription is possible under the newly enacted FEMA.

Twelfth, with rapid growth in technology, and complexities in risk analysis as well as

assessment, the regulated are racing ahead with both innovations and skills. The Reserve Bank as a regulator will have to specially equip itself to facilitate innovations and assess the prudential requirements as well as regulatory implications of market practices.

Finally, it is also essential to develop and sustain a well thought out framework for use of ratings of credit rating agencies by the RBI for regulatory purposes.

Developmental Function

The Reserve Bank played a significant role in enlarging skills and institutional capabilities in the area of credit to rural areas, to finance exports, and to industry. Institutions such as Industrial Development Bank of India (IDBI), National Bank for Agriculture and Rural Development (NABARD), National Housing Bank (NHB) and even Unit Trust of India (UTI) are virtually offshoots of the RBI. The Reserve Bank had promoted Securities Trading Corporation of India Ltd. (STCI) and Discount and Finance House of India Ltd. (DFHI) and most of Reserve Bank's shares in these two institutions have already been sold. A more recent example is Infrastructure Development Finance Company. The Reserve Bank had been providing funds to many of these organisations through several windows, enabled by legislative provisions and encouraged by policy-thrust in the process of planned development.

As part of the reform, a decision has

been taken, in consultation with the Government of India that the profits transferred to the LTO funds should be directly made over to Government which could be the best arbiter of allocation for development. There are persisting expectations and demands on the RBI for taking initiatives in directly financing developmental or social welfare activities. A clear articulation and a clear commitment to the legitimate role of the RBI in the developmental sphere is perhaps warranted.

The Reserve Bank can promote the process of accelerated economic growth by infusing efficiency in financial intermediation and stability in the financial system. It is recognised that while growth may not be a sufficient condition for elimination of poverty, it is a necessary condition. In this sense, there is a convergence between the Reserve Bank's core function of efficiency and stability in financial sector and objectives of growth.

Second, it is possible to argue that the broader objective of the financial system's efficiency coupled with stability, includes, and has as its core price-stability. As Dr. C. Rangarajan, former Governor, Reserve Bank of India is never tired of pointing out, the best anti-poverty programme that the RBI should concern itself with is price stability. There is undoubtedly a total convergence between the welfare of the poor and the core responsibility of the Reserve Bank viz., price stability.

Thirdly, ensuring availability of credit for all productive purposes is necessary and this is made possible through the pre-condition of efficiency and stability in the financial system. The safety of the interest of the depositors, the goose that lays golden eggs for the financial system, and the meeting of social needs as well as priorities are important. Currently, there are institutional, structural and procedural bottlenecks for credit delivery in our country. In particular, the financial sector reform has provided greater avenues to corporates to raise resources and typically these benefits have not percolated to small and medium enterprises. There are legitimate concerns about credit availability to small and medium enterprises but recourse to the same instruments that have harmed the financial system in the past is not appropriate. Similarly, flow of credit to agriculture deserves attention. Regional spread of banking is important, and so far only public sector banks are carrying these obligations, and this needs to be corrected. The instrumentality of priority sector lending has not served its purpose as envisaged, and as articulated by my fellow Deputy Governor Mr. Jagdish Capoor, the subject needs a thorough review – sooner than later. Credit delivery systems should also recognise the changing composition of Gross Domestic Product in favour of services and effective steps should be considered to ensure flow of credit including extension of bill

rediscounting to this sector.

Fourth, the total income generated by the RBI net of its expenditures in performing all of its legitimate functions and net of transfer to its own resources as needed for its balance sheet purposes should legitimately go to the Government, though priority is for adequacy of reserves. It is necessary to appreciate that prudence requires that attention is paid to the Reserve Bank building up adequate internal reserves to meet all possible contingencies. By ensuring efficiency and prudence in its own balance sheet management, the RBI would serve the purpose of making available surplus to the Government.

Finally, the Reserve Bank should give unstinted support to development of the technological infrastructure or financial structure or funding of research and training in the sector and being a catalyst for the development of new type of financial institutions. To this extent, there is a developmental function to be performed by the RBI in so far as it relates to its core functions but it should not become the conduit for resources for financial intermediaries.

It is useful to clearly enunciate the areas where the Reserve Bank should not engage itself under the mistaken notion that it is promoting economic development in an optimal way. Firstly, there is always the temptation for government to seek from the RBI extra budgetary resources for

programmes which should essentially be funded by the government. There is a possibility of the RBI also being tempted to oblige, and in such a case, there is a potential for erosion of autonomy of the RBI.

Secondly, utilisation of the Reserve Bank's resources for funding equity in institutions such as National Housing Bank, NABARD are not on a much different footing from lending by the RBI. Indeed, the Reserve Bank should desist from continuing with its ownership functions in both commercial banking and refinance or development finance segment. Furthermore, some of the Reserve Bank's regulatory functions are being combined with the developmental functions in some of these institutions. As we move along the road of reform, combining such functions needs correction.

Thirdly, there was some association of the Reserve Bank with credit guarantees, particularly through Deposit Insurance and Credit Guarantee Corporation. The concept of credit guarantee by a central bank in any form has proven to be wrong in theory and bad in practice. Fortunately, there is already an agreement in principle to eschew such guarantees.

Fourthly, there has been, as part of the reform, a review of the role of selective credit controls, direct lending and subsidisation of lending. Fortunately, selective credit controls have virtually disappeared. Directed lending tends to be very inefficient if there is an

element of cross-subsidisation. When there is subsidised lending, the real problem arises not only in terms of moral hazard but also in terms of the health of the banking system. Increasingly, banks are recognised to be only one category of financial intermediary. In fact, as Governor Dr. Jalan pointed out, the share of banking system in financial intermediation is bound to go down in the interest of both efficiency and stability of the system. In such a situation, utilising the banking system for subsidisation or cross-subsidisation makes the banking system weak in relation to the other institutional categories of financial intermediation. As we move towards greater liberalisation and globalisation, any damage to the health of the banking system erodes international competitive strength of our financial sector and could impose a burden on the fisc when stability is threatened.

In brief, a clear enunciation of what the Reserve Bank should not do in future may be as important as a recognition of what it should do in the cause of development and social objectives.

International Financial Architecture and the Reserve Bank of India

Since mid-nineties, India has been gaining in importance in the global financial community and the RBI has been playing its legitimate role. In 1996, we gained membership in the Bank for International Settlements and we have been active in

utilising the facilities and contributing to its deliberations. The Reserve Bank has been taking an active role in the evolving process on the international financial architecture after the Asian crisis. The Reserve Bank also participated in the preparation of G-22 Reports on International Financial Architecture. Later, it was represented along with G-7 countries and other emerging market members in the Group of 20, whose objective is to encourage informal exchange of views leading to consensus on international issues.

The Reserve Bank of India is not only reacting to global changes but also participating in the process. For example, the RBI is one of the select few to be represented in the consultation process of BIS on new norms being considered for Bank's supervision. Similarly, the Reserve Bank is associated with a working group constituted by the newly setup Financial Stability Forum. The Reserve Bank of India is also associated with an international group on Settlements. This role is expected to increase in future and the RBI should be well-equipped for the purpose. A Standing Committee on International Financial Standards and Codes has been constituted in India with joint membership of Government and the Reserve Bank of India. The main task of this Committee is to identify and monitor developments in global standards and codes and consider its applicability to the Indian financial system. The Committee would also help align to the extent necessary India's practices to the international

best practices. In fact, closer collaboration between Government of India and the RBI is witnessed in several fronts and this needs to be strengthened in future.

Balance Sheet of the RBI

In the emerging scenario, there is need to accord the respect that is due to the balance sheet of a central bank. Fortunately, the Reserve Bank has been devoting special attention to several aspects of its balance sheet viz., avoiding contingent liabilities, building up adequate reserves thereby regaining some control over its balance sheet and further enhancing accounting and transparency standards. In view of significant amounts of foreign currency assets in its portfolio and the need to adopt internationally accepted valuation norms for all its assets, the RBI should be strong enough in its internal reserves so that it can withstand any possible adverse impact on its balance sheet. A fear of adverse impact on its balance sheet may inhibit the RBI to pursue otherwise desirable and prudent policies and the level of its reserves should be enough to remove such fears. The Reserve Bank of India should guard itself against pressures to dilute the policy framework on transfer to reserves between Board of the RBI and Government. It will be interesting to note that as the fiscal adjustment progresses and succeeds the potential for the Reserve Bank's profits decreases.

Finally, the balance sheet of the RBI can command credibility as well as effectiveness in its policy interventions, domestically as well as internationally; when among other things it has sufficient autonomy and control over its balance sheet.

Conclusion

In conclusion, I believe that the RBI has continued to acquit itself well in discharging its functions during the reform period. It has deservedly gained importance, credibility and respect. It is currently well equipped in terms of technical skills to meet domestic and international challenges.

It must be recognised that close understanding between the RBI and Government was instrumental in bringing about structural reform and meeting crisis-like situations during the recent years. In particular, the RBI has been providing analytical inputs in policy making in so far as financial sector is concerned. This approach should be carried forward while respecting the need for the Reserve Bank's autonomy in conducting its monetary operations.

Another significant recent achievement of the RBI is the close links it developed with State Governments - as banker, as debt manager and as policy adviser, and keeping up this momentum is desirable.

There has been a notable change in

the work practices and approaches to policy making as well as problem solving. These include constant review of international experience, working group approach and multi-disciplinary and multi-departmental standing committees to aid decision making. The gains from this approach are evident and should be carried forward.

Finally, there is great merit in devoting urgent and serious attention to three aspects.

First, there should be deliberate efforts to continuously upgrade skills on a more extensive scale. For this purpose, both, facilities as well as incentives would be needed.

Second, whether, as a regulator or in performing other functions such as banker to

Government or issuer of currency, there is significant interaction with users. With interest shown by Governor Dr. Jalan, there has been discernible impact but some more drastic changes in attitudes and procedures may be necessary.

Third, the work practices including placement, deployment, redeployment etc. need to be visited and thoroughly revamped to bring them in alignment with demands of a rapidly modernising financial sector.

In all these areas, it would be worthwhile for an immediate examination and consensus for moving forward.

Let me once again thank the organisers for giving me this opportunity to freely set out my random thoughts on changes in the RBI's role in future.

middle income strata of the urban population. They were brought under the regulatory ambit of the Reserve bank by extending certain provisions of the Banking Regulation Act, 1949, effective from March 1, 1966.

It might be useful to briefly recount the basic structure of the cooperative banking sector and locate Urban Cooperative Banks as a group within that framework. The cooperative banking sector may be viewed as consisting of Rural Cooperative Banks and Primary (Urban) Cooperative Banks. Leaving aside the structure of Rural Cooperative Banks, Primary Cooperative Banks, numbering 1,936, have a network of over 6,300 branches catering to the banking requirements of the lower and middle income groups in urban and semi-urban areas.

II. Recent Performance:

As at the end of March 1999, 1,936 PCBs were functioning in the country with 6,308 offices, including 90 salary earners' banks and 117 *mahila* banks. The total number of licensed PCBs increased to 1,692 as at the end of March 1999. The data available upto end-December 1998 indicates that the growth of both deposits as well as credit of PCBs slackened during the first three quarters of 1998-99. The year-to-year growth in deposits upto March 1999 at 28.9 per cent was lower than that of 32.9 per cent recorded in the previous year. Similarly, the outstanding loans of PCBs at Rs. 30,999 crore at the end of December 1998 registered

an annual growth of 22.0 per cent as compared with the growth of 29.0 per cent during 1997-98. Continuing the trend of the previous two years, the growth of deposits of PCBs outpaced the growth of credit in 1998-99. As a result, the credit-deposit (C-D) ratio of PCBs declined to 63.8 per cent as at the end of December 1998 from 68.3 per cent in end-March 1998.

The performance of the cooperative banking sector as a whole has attracted considerable attention in the recent years especially in the context of the ongoing phase of financial sector reforms. Compared to their rural counterparts, the Primary Cooperative Banks (PCBs), which operate in the urban areas, have posted better performance. Not surprisingly however, there is significant heterogeneity in the performance of PCBs which number more than 1,900 at present. While a large number of these banks have shown creditable performance, a fair number of them, on the other hand, have shown discernible signs of weakness. This conference should provide excellent opportunity to discuss this issue more intensively.

It is of interest therefore to analyse the profit and loss accounts of all reporting PCBs. As data reveals, out of the 1,500 PCBs, 1,295 of them registered profits while, the remaining 205 PCBs reported losses during 1997-98. The percentage of gross NPAs to total advances of PCBs remained

1998-99. As a percentage to total assets, operating profits declined from 2.03 per cent in 1997-98 to 1.67 per cent in 1998-99. The provisioning requirements in 1998-99 declined by 26 per cent from Rs. 290 crore in 1997-98 to Rs. 214 crore in 1998-99. As a result, the scheduled PCBs as a group posted much higher net profits of Rs. 181 crore during 1998-99 as compared with that of Rs. 86 crore in the previous year. As a percentage to total assets, net profits of scheduled PCBs increased from 0.46 per cent in 1997-98 to 0.76 per cent in 1998-99. I must mention here that in view of the increasing competition being currently witnessed in the banking segment, PCBs would need to go in for increased customer orientation and greater product sophistication in order to sustain and increase their market share in the medium to long run.

Lest it be felt that UCBs as a group are totally segregated from the commercial banking sector, let me draw your attention to a number of commonalties in the operating environment between the scheduled PCBs and Scheduled Commercial Banks (SCBs). In essence, an attempt is made to compare the performance of these groups. By virtue of their retail market orientation and identified customer groups, the scheduled PCBs were able to achieve higher growth rates in deposits and credit than the scheduled commercial banks. A comparison of the financial performance of these two groups reveals that in relation to total assets, the

spread of scheduled PCBs was higher and the operating expenses were lower than those of SCBs. However, the gap in the operating profit ratios of scheduled PCBs and SCBs narrowed down due to higher share of 'other income' for SCBs. Still the profitability of scheduled PCBs was higher than that of SCBs. While comparing the expenditure pattern of PCBs and SCBs, it was also observed that the interest expenses accounted for a higher share of the total expenses in the case of PCBs but their establishment cost was of relatively lower order.

III. Emerging Challenges:

The second phase of financial sector reforms have brought about vast changes in the structure and operation of the Indian financial sector. However, the reform measures are yet to fully impact the system. Financial and managerial weaknesses of a good number of cooperatives have been a matter of concern for quite some time. State Governments and cooperatives have been demanding capital infusion for wiping out past losses. Unless the inherent weaknesses are adequately addressed, funds infusion alone may not solve the problem. In this respect, the areas that need careful examination include: (i) the pattern of resources of cooperatives (owned funds, deposits, borrowings), (ii) the deployment of resources, (iii) the management and supervision, (iv) the role of cooperative banks in the financial

relating to registration, constitution of management, administration and recruitment, are controlled by the State Governments under the provisions of the respective State Cooperative Societies Act. The Narasimham Committee (1998) recommended that this duality of control be done away with and the responsibility of regulation of UCBs be placed on the Board for Financial Supervision. This will require amendment of the Multi-State Cooperative Societies Act, 1984, State Cooperative Societies Act, and the Banking Regulation Act.

Corporate Governance: Good corporate governance is essential for the effective functioning of any financial entity. It is all the more important in the current liberalised environment when UCBs are expected to function as commercial entities in the face of increasing competition. To this end, the Madhava Rao Committee suggested that at least two directors with suitable professional qualification and experience should be present on the Boards of UCBs and that the promoters should not be defaulters to any financial institutions or banks and should not be associated with chit funds/NBFCs/cooperative banks/commercial banks as Director on the Board of Directors. These recommendations would need to be examined intensively before formulating policy actions in this regard.

Capital Adequacy: The Narasimham Committee (1998) had raised the issue of extending capital adequacy prescription for cooperative banks. Accordingly, the Committee recommended that the cooperative banks should reach a minimum 8 per cent CRAR over a period of five years. The findings of the Madhava Rao Committee on UCBs also reiterated that a majority of the UCBs was in favour of extending the CRAR discipline to UCBs. However, the ability of the UCBs to raise additional capital for the purpose has been limited by certain features viz., inability to make public issue of capital and that, they can raise capital only from members, subject to an overall ceiling and restrictions imposed by the various Acts (State Cooperative Societies Act and Multi-State Cooperative Societies Act, 1984) which constrains the number of shares that an individual can hold. In view of the above, it is suggested that scheduled UCBs be brought under the ambit of the CRAR discipline in a phased manner with an immediate target of 8 per cent by March 31, 2001 and 9 per cent by March 31, 2002 and thereafter, the same as those for commercial banks; the norms for non-scheduled SCBs in this regard being slightly less stringent than the former.³

Legislative Reforms: The Narasimham Committee in its Report had rightly observed that a legal framework that clearly defines the rights and liabilities of the parties to contracts

³ For non-scheduled UCBs, it has been suggested that the CRAR discipline be fixed at 6 per cent as on March 31, 2001, to be raised subsequently to 7 per cent and 9 per cent, respectively, by March 31, 2002 and March 31, 2003, respectively.

One issue of serious concern regarding UCBs is the delay/ non-submission of returns within the stipulated time frame. In particular, PCBs are required to submit two types of returns (statutory returns and control returns) to the Reserve Bank with a view to exercise adequate supervision over them. Unfortunately, there is often a serious delay in the submission of these returns by individual banks. Non-availability of adequate and timely data would no doubt have serious effect on timely policy action. In this context, PCBs have to improve their statistical reporting system and bridge the wide gap in

data availability as compared to that of commercial banks.

IV. Conclusion:

Within the constraints of time at my disposal, I have tried to throw some light on some of the issues that I believe are of primary importance to the urban cooperative banking sector. I believe that many of you will ponder over these issues and provide us with important feedback as inputs for policy making. Thank you for being kind enough to spare your time and listen to me.

'nineties, the guiding consideration was to minimise the extent of macro-economic losses as well as to generate new impulses for growth in the real sectors in consonance with the strengthening of the financial system. The devaluation of the exchange rate in 1991 set the stage for a deregulation of trade, industrial and foreign investment policies. A major rationalisation of trade policy was instituted, leading to progressive abolition of licensing and quantitative restrictions. The structure of tariff rates has been drastically simplified and the average tariff rates are gradually converging towards international levels.

Industrial policy has gone through sweeping changes involving the removal of industrial licenses and state monopoly, shortening the list of industries reserved for the public sector and the infusion of a strong element of competition. Foreign investment policy has also undergone radical changes. Likewise, the agriculture sector has also been exposed to international terms-of-trade. In fact, if you look at recent policy announcements in the external sector, you will observe that the State has gradually reoriented its role in the economy from one of promoter and developer to one of enabler-to act as the 'wheel' as opposed to the 'engine' of growth. The erstwhile Foreign Exchange Regulation Act (FERA) has been replaced by Foreign Exchange Management Act (FEMA). The new EXIM policy also allows

for enhanced participation of private entrepreneurs.

On the fiscal front, consequent upon the agreement between the Government and the Reserve Bank, the system of creation of *ad hoc* and tap treasury bills which led to automatic monetisation of Government deficit, has been phased out. These apart, the setting up of well capitalised Primary Dealers (PDs) in March 1995, adoption of Delivery Versus Payment (DvP) for Government securities in July 1995 have established the basis for market-related rates of interest on government paper. The introduction of the Ways and Means Advances (WMA) by the Reserve Bank to the Government of India to accommodate temporary mismatches in Government receipts and payments has enabled the Reserve Bank to conduct a more flexible and independent monetary policy. Even the state governments have been given freedom in terms of method, timing and maturities to access the market borrowings. In the recently announced Union Budget for 2000-01, the Finance Minister announced the institution of a Committee to examine the issue of developing a strong institutional mechanism embodied in a Fiscal Responsibility (FR) Act and make suitable recommendations on the same.

In the sphere of external financial policy, while the exchange rate has been made market determined, there has been a

highs of 15 per cent and 38.5 per cent, respectively to 8 per cent and 25 per cent, respectively, at present. Interest rates in various segments of financial markets have been deregulated in a phased manner with the Prime Lending Rate of individual banks acting as the benchmark rate. The Bank Rate has been reactivated as a signaling rate, regular short-term Repos at a pre-announced rate are being conducted, and a system of Prime Lending Rates has been introduced to provide direction to movement of interest rates in the credit market.

Competition in the banking industry has been facilitated by permitting new private sector banks and foreign banks to enter the field and also by permitting the public sector banks to raise additional capital from the market. While public sector banks continue to be predominant, accounting for around 80 per cent of the total assets of Scheduled Commercial Banks (SCBs), the changing competitive environment, consequent upon the entry of new private sector banks and foreign banks, have made a significant difference to banking practices. The Finance Minister's recent statement that the Government is willing to reduce its holding in public sector banks to 33 per cent without changing their "public sector character" is very encouraging, especially in view of the increased capital requirements of Indian banks. The issue of weak banks is also being pro-actively addressed, as is evident from recent Budget announcements. Even in

profitable banks, vigorous efforts are underway to strengthen their internal systems and controls so as to decipher early warning signals of crisis for timely remedial measures.

I am sure you will agree with me that move towards progressive deregulation of the banking sector must go hand in hand with its closer supervision. The East-Asian crisis has amply demonstrated the vital importance of the health of financial institutions in sustaining the momentum of growth and development even though countries may have sound economic fundamentals. In recognition of the fact that it is no longer possible for developing countries to delay the introduction of strong prudential and supervisory norms, the Reserve Bank has, over the past few years, orchestrated a conscious move from operational regulation towards prudential regulation.

The financial sector reforms ushered in by the implementation of the second Narasimham Committee's Recommendations (NCR), focussed primarily on the establishment of prudential regulation relating to income recognition, asset classification, provisioning, and capital adequacy standards in line with the international best practices. These norms have been progressively tightened over the years, particularly against the backdrop of the Asian crisis. Banks are presently required to achieve a capital adequacy ratio of 9 per cent, effective March

profit and capital base has been reversed. The net profits of the public sector banks, as a percentage of their total assets, averaged 0.4 per cent during 1994-95 to 1998-99, against the loss of about 1.0 per cent in 1992-93 and 1993-94. The gross non-performing assets of public sector banks as per cent of total assets have declined from 11.8 per cent in 1992-93 to 6.7 per cent in 1998-99. As of March 1999, all public sector banks (except one) had achieved capital adequacy ratios exceeding the prescribed norm of 8 per cent and have even exceeded the 9 per cent ratio to that was to be achieved by March 2000.

Keeping in line with the emerging regulatory and supervisory standards at international level, the Reserve Bank has initiated some macro level monitoring techniques to assess the true health of the supervised institutions. The format of balance sheets of commercial banks have now been prescribed by the Reserve Bank with disclosure standards on crucial performance and growth indicators, provisions, net non-performing assets, staff productivity, etc. appended as Notes to Accounts. To bring in further transparency in the banks' published accounts, the Reserve Bank has also advised the banks to disclose data on movement of non-performing assets and provisions and lending to sensitive sectors (*i.e.*, capital market, real estate and commodities). These proposed additional disclosure norms would bring the disclosure standards almost on par with the international best practices.

The Reserve Bank has instituted a mechanism for critical analysis of the balance sheet by the banks themselves and scrutiny of such analyses by their Boards to provide an inner feel of the health of the bank to the top management. The analysis, which is made available to the Reserve Bank, forms a supplement to the already stabilized system of off-site monitoring of banks.

Furthermore, the Reserve Bank advised banks to put in place an Asset Liability Management (ALM) system, effective April 1, 1999, and set up internal asset liability management committees at the top management level to oversee its implementation. Banks were advised to ensure coverage of 100 per cent of their business by April 1, 2000. In December 1999, the Reserve Bank released guidelines on asset liability management system for all-India term lending and refinancing institutions, as well to be effective from April 1, 2000.

Another significant development had been the emergence of guidelines for risk management systems in banks. In October 1999, the Reserve Bank issued detailed guidelines in this regard, embracing broadly the areas of credit, market and operational risks. With regard to credit risk, it has been suggested that banks should put in place the loan policy, approved by the Board of Directors, covering the methodologies for measurement, monitoring and control of credit risk. The guidelines also require banks

recognized. In India too, it was felt that there is no institutional mechanism to check the availability of these standards and codes. Furthermore, this exercise would enable us to chalk out a road-map for implementing the remaining international standards and codes. With this view, in October 1999, the Reserve Bank appointed a Standing Committee of International Standards and Codes. Subsequently, the Standing Committee appointed ten Advisory Groups under the Chairmanship of eminent personalities in respective fields, viz., international accounting and auditing, monetary and financial policies, banking supervision, fiscal transparency, securities regulation, insurance regulation, data dissemination, payments system and corporate governance and legal reforms. The Standing Committee is expected to come out with a detailed Report on each of these sectors which would no doubt instill a greater degree of confidence to do more business with India.

This, in a nutshell, demonstrates the

essence of the changing face of the banking sector in India, a face designed to reflect vibrancy, resilience and efficiency in the backdrop of vicissitudes in the global operating environment. The informed observer will clearly note that one important feature of the current reform exercise has been the credibility of commitment to policies. The passage of the various Acts in the Parliament are able testimony to this. We envisage a dynamic 'knowledge-based' economy achieving sustained and rapid growth with a controlled rate of inflation, based on sound fundamentals and effective distribution mechanisms. This economy is to be powered by a sufficiently wide and deep financial sector. With an enormous and diversified natural, biological and human resource base; a large and expanding market for consumer and capital goods; some of the best technological minds in the world; a rapidly developing information and communications network and a motivated and enlightened polity, I know this is a not-too-distant a possibility.

- (vi) Regulatory compliance and servicing public deposits, if held.

The provisions of the RBI Act would be applicable for such investments while computing the net owned funds of the NBFC.

3. In case where a foreign partner contributes 26 per cent of the equity with the approval of Insurance Regulatory and Development Authority/ Foreign Investment Promotion Board, more than one NBFC may be allowed to participate in the equity of the insurance joint venture. As such participants will also assume insurance risk, only those NBFCs which satisfy the criteria given in paragraph 2 above, would be eligible.

4. No NBFC would be allowed to conduct such business departmentally. A subsidiary or company in the same group of an NBFC or of another NBFC engaged in the business of a non-banking financial institution or banking business will not normally be allowed to join the insurance company on risk participation basis.

5. NBFCs registered with RBI which are not eligible as joint venture participant, as above can make investments up to 10 per cent of the owned fund of the NBFC or Rs. 50 crore, whichever is lower, in the insurance company. Such participation shall be treated as an investment and should be without any contingent liability for the NBFC. The eligibility criteria for these NBFCs will be as under :

- (i) The CRAR of the NBFC (applicable only to those holding public deposits) should not

be less than 12 per cent if engaged in equipment leasing/hire purchase finance activities and 15 per cent if it is a loan of investment company; (ii) The level of NPA should be 5 per cent of total outstanding leased/hire purchase assets and advances;

- (iii) The NBFC should have net profit for the last three continuous years.

6. All NBFCs registered with the RBI entering into insurance business will be required to obtain prior approval of the Reserve Bank. The Reserve Bank will give permission to NBFCs on case to case basis keeping in view all relevant factors. It should be ensured that risks involved in insurance business do not get transferred to the NBFC and that the NBFC business does not get contaminated by any risks which may arise from insurance business.

Notes:

(1) Holding of equity by a promoter NBFC in an insurance company or participation in any form in insurance business will be subject to compliance with any rules and regulations laid down by the IRDA/Central Government. This will include compliance with Section 6AA of the Insurance Act as amended by the IRDA Act, 1999, for divestment of equity in excess of 26 per cent of the paid up capital within a prescribed period of time.

(2) For applications received during the financial year 2000-2001, any fresh capital infused after the audited balance sheet date for 1999-2000 would also be taken into account. The unaudited and certified

unusual to project even a minor change of say, a few paise, or even less than 0.25 per cent, as a major movement with important implications for future trends. This naturally affects the sentiments and behaviour of other market participants and non-experts. This excessive sensitivity to minor changes in value of the currency is unwarranted and inconsistent with the significance attached by commentators to such marginal movements in exchange rates of other international currencies.

The exclusive focus by expert commentators and media on US dollar exchange rate gives a misleading impression of what is happening to the value of the rupee in relation to other key currencies. For example, in the last one month, Rupee has actually strengthened by 3.3 per cent against Euro, and by 5.2 per cent against Pound Sterling. In relation to Japanese Yen, it depreciated only by 1.4 per cent, which was similar to the movement in relation to US dollar. Over the calendar year, however, rupee strengthened against yen by 3.4 per cent. The excessive focus on US dollar is unwarranted in considering the behaviour of the rupee (Please see Annexure for movements of rupee in relation to major currencies for various periods last year).

Similarly, clarity is warranted in viewing movements in the level of foreign exchange reserves. RBI's foreign currency assets are held in different convertible currencies such as US dollar, Euro, Pound Sterling and Japanese Yen. These reserves are converted into US dollar at the end of every week by using closing exchange rates

prevailing in the New York market for that week. Thus, as per best international practice, valuation loss/gain is fully reflected every week in the reserve movements. It is, therefore, not correct to look at this movement and derive conclusion about RBI's exchange rate intentions. The figures for net purchases and sales are published in RBI bulletin every month.

For the convenience of experts and commentators and to encourage informed judgement and debate on the external sector issues, the RBI provides as much information as possible on currency movements of the rupee vis-a-vis all major currencies on a daily basis as well as the RBI operations and liabilities in forex reserves through its regular weekly and monthly publications. The Reserve Bank's policy approach on various relevant issues is also articulated through its annual/half yearly monetary policy statements as well as annual publications. Experts, commentators and others interested in forex markets and the RBI operations are encouraged to refer to these publications which are also available on the RBI Website which is updated everyday.

The Reserve Bank's total foreign exchange reserves are US \$ 37.6 billion as on May 12, 2000. In the financial year 1999-2000, India's foreign exchange reserves increased by US \$ 5,546 million (or more than US \$ 5.5 billion) despite several uncertainties including sharp increase in oil prices and Kargil developments. At their current levels country's foreign exchange reserves are comfortable and more than adequate to meet any genuine requirements of foreign exchange.

Annexure

Movement in the Value of the Indian Rupee

Year to Year : The Rupee appreciated 4.8 per cent against the Pound sterling. (Over May 21, 1999)

It appreciated 13.9 per cent against the Euro. It depreciated 2.8 per cent against the US dollar. It depreciated 16.0 per cent against the Japanese Yen.

Calendar Year : The Rupee appreciated 7.1 per cent against the Pound sterling. (Over December 31 1999)

It appreciated 10.2 per cent against the Euro. It appreciated 3.4 per cent against the Japanese

yen. It depreciated by 1.1 per cent against the US dollar.

Financial Year : The Rupee appreciated 6.0 per cent against the Pound sterling. (Over March 31, 2000)

It appreciated 5.0 per cent against the Euro. It appreciated 0.9 per cent against the Japanese yen. It depreciated by 0.8 per cent against the US dollar.

Month on Month: The Rupee appreciated 5.2 per cent against the Pound sterling. (Over April 20, 2000)

It appreciated 3.3 per cent against the Euro. It depreciated by 0.8 per cent against the US dollar. It depreciated 1.4 per cent against the Japanese yen.

CREDIT CONTROL AND OTHER MEASURES

APRIL 2000

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

BR.PCB.CIR.28/16/11.00/1999-2000
dated April 1, 2000

All Primary (Urban) Co-operative Banks

Change in Bank Rate

It has been decided that with effect from the

close of business today (April 1, 2000) the Bank Rate will be reduced by one percentage point from '8.0 per cent per annum' to '7.0 per cent per annum'.

Accordingly, interest rates on advances from Reserve Bank of India for export credit refinance and refinance for SSI would be reduced by one percentage point. Penal interest rates on shortfalls in reserve requirements also stand revised as detailed below :-

	Existing Rates	Revised Rates
1. Penal Interest Rates on shortfalls in reserve requirements depending on duration of shortfall.	Bank Rate i.e. 8per cent plus 3 percentage points (11.0) or Bank Rate Plus 5 percentage points (13.0)	Bank Rate i.e. 7 per cent plus 3 percentage points (10.0) or Bank Rate plus 5 percentage points (12.0)
2. Export Credit Refinance facility	Bank Rate (8.0)	Bank Rate (7.0)
3. Refinance for SSI under section 17(2) (bb) read with Section 17(4) (c) of RBI Act, 1934	Bank Rate (8.0)	Bank Rate (7.0)

Ref. UBD No. DS/.PCB.CIR.29/13.01.00/1999-2000 dated April 1, 2000

All Primary Co-operative Banks

Interest Rates on Deposits

1. Please refer to our Directive No. UBD.DC.102 V. 1-86/87 dated June 25, 1987 amended from time to time on the captioned subject.

2. It has since been decided to reduce the interest rate on domestic and ordinary non-resident saving deposits as well as savings deposits under Non-resident (External) Accounts Scheme by 0.5 percentage point from 4.5 per cent to 4.0 per cent per annum effective April 1, 2000.

3. All other instructions issued from time to time in this regard shall remain unchanged.

4. An amending Directive No. UBD.DS.PCB.DIR./7/13.01.00/1999-2000 dated April 1, 2000 is enclosed.

Ref. No.UBD.DS.PCB.DIR.7/13.01.00/1999-2000 dated April 1, 2000

Interest Rates on Deposits

In exercise of the powers conferred by Sections 21 and 35 A read with Section 56 of the Banking Regulation Act, 1949 and in modification of its Directive No. UBD.DC. 102/V.1-86/87 dated June 25, 1987 as amended from time to time, the Reserve Bank of India being satisfied that it is necessary and expedient in the public interest so to do, hereby directs that, the rate of interest on domestic and ordinary non-resident savings deposits as well as savings deposits under Non-resident (External) Accounts Scheme shall be 4.0 per cent per annum effective from April 1,2000.

2. Accordingly, Annexure-I and Annexure-II of the Directive No. UBD.DC.102/V.1 - 86/87 dated June 25, 1987 may be amended. All other provisions shall remain unchanged.

Annexure - I Rate of interest on Deposits (Domestic and NRO Deposits)

Category of Account	(Per cent per annum)
(i) Current	Not exceeding 0.5
(ii) Savings	4.0 @
(iii) Terms Deposits	
15 days and over	Free

@ Primary Co-operative Banks may at their discretion continue to allow additional interest at a rate not exceeding one per cent per annum on all savings deposits.

Annexure II Rate of interest on Deposits (NRE Deposits)

Category of Account	(Per cent per annum)
(i) Current	Nil
(ii) Savings	4.0
(iii) Term Deposits	
6 months and above	Free

Ref.No.MPD.BC.194/07.01.279/99-2000
dated April 1, 2000

All Scheduled Commercial Banks

Cash Reserve Ratio

1. Under Section 42 (1) of the Reserve Bank of India Act, 1934 all scheduled commercial banks [excluding Regional Banks (RRBs)] are, at present, required to maintain with the Reserve Bank of India a Cash Reserve Ratio (CRR) of 9.0 per cent of the Net Demand and Time Liabilities (NDTL) (excluding liabilities subject to zero CRR prescription). It has been now decided to reduce CRR by one percentage point in two stages by 0.5 percentage point each, effective from fortnights beginning April 8 and April 22, 2000, respectively.
2. The reduction in CRR by 1.0 percentage point will augment lendable resources of banks by about Rs. 7,200 crore.
3. A notification of the above measure is being issued to banks separately.

Ref. No. MPD.BC.195/07.01.279/99-2000
dated April 1, 2000

All Scheduled Commercial Banks

Bank Rate

It has been decided that with effect from the close of business today (April 1, 2000), the Bank Rate will be reduced by one percentage point from '8.0 per cent per annum' to '7.0 per cent per annum'.

2. As a consequence of the reduction in the Bank Rate, the interest rates on advances from 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 one 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. Penal interest rates on shortfalls in reserve requirements also stand revised (vide Annexure).

A communication is being issued to banks separately.

Annexure

**Interest Rates on Advances from Reserve Bank
and Penal Rates which are at present
Linked to the the Bank Rate**

Sr. No.	Advances to	Existing Rates	New Rates (Effective close of business on April 1, 2000)
(Per cent per annum)			
1.	Scheduled Commercial Banks		
	i) Export Credit Refinance Facility	Bank Rate (8.0)	Bank Rate (7.0)
	ii) Collateralised Lending Facility		
	a) CLF		
	Block I (First 2 weeks)	Bank Rate (8.0)	Bank Rate (7.0)
	Block II (From 3rd week onwards)	Bank Rate plus 2.0 percentage points (10.0)	Bank Rate plus 2.0 percentage points (9.0)
	b) ACLF		
	Block I (First 2 weeks)	Bank Rate plus 2.0 percentage points (10.0)	Bank Rate plus 2.0 percentage points (9.0)
	Block II (From 3rd week onwards)	Bank Rate plus 4.0 percentage points (12.0)	Bank Rate plus 4.0 percentage points (11.0)
2.	State Co-operative Banks (SCBs)		
	Towards general banking business such as clearing adjustments, Liquidity, etc.	Bank Rate (8.0)	Bank Rate (7.0)

3.	<p>NABARD</p> <p>General Line of Credit (GLC)</p> <p>i) GLC I</p> <p>To provide Refinance in respect of loans and advances for the purposes of Seasonal Agricultural Operations (SAO) made by SCBs and Regional Rural Banks (RRBs)</p> <p>ii) GLC II</p> <p>To provide refinance to SCBs, RRBs and commercial banks for refinancing Weaver's Co-op. society and for other approval short-term purposes</p>	<p>Bank Rate minus 2 percentage points (6.0)</p> <p>Bank Rate minus 1.5 percentage points (6.5)</p>	<p>Bank Rate minus 1 percentage point (6.0)</p> <p>Bank Rate minus 0.5 percentage point (6.5)</p>
4.	<p>Primary (Urban) Cooperative Banks</p> <p>i) Export Credit Refinance Facility</p> <p>ii) For SSI</p>	<p>Bank Rate (8.0)</p> <p>Bank Rate (8.0)</p>	<p>Bank Rate (7.0)</p> <p>Bank Rate (7.0)</p>
5.	<p>SIDBI [from NIC (LTO) Fund out of the loan repayment made by IDBI]</p>	<p>Bank Rate (8.0)</p>	<p>Bank Rate (7.0)</p>
6.	<p>Primary Dealers (PDs)</p> <p>To enable PDs to effectively fulfill their obligations, the RBI is extending liquidity support to them against the security of holdings in Subsidiary General Ledger (SGL) Accounts</p> <p>Level I</p> <p>Level II</p>	<p>Bank Rate (8.0)</p> <p>Bank Rate plus 2.0 percentage points (10.0)</p>	<p>Bank Rate (7.0)</p> <p>Bank Rate plus 2.0 percentage points (9.0)</p>

7.	State Financial Corporations	Bank Rate (8.0)	Bank Rate (7.0)
8.	Government of India		
	a) Shortfalls in minimum balances	Bank Rate (8.0)	Bank Rate (7.0)
	b) Ways and Means Advances	Bank Rate (8.0)	Bank Rate (7.0)
	c) Overdraft	Bank Rate plus 2.0 percentage points (10.0)	Bank Rate plus 2 percentage points (9.0)
9.	State Governments		
	a) Shortfalls in minimum balances	Bank Rate (8.0)	Bank Rate (7.0)
	b) Ways and Means Advances	Bank Rate (8.0)	Bank Rate (7.0)
	c) Overdraft	Bank Rate plus 2.0 percentage points (10.0)	Bank Rate plus 2.0 percentage points (9.0)
	Penal Interest Rates on shortfalls in reserve requirements depending on duration of shortfalls	Bank Rate plus 3 percentage points (11.0) or Bank Rate plus 5 percentage points (13.0)	Bank Rate plus 3 percentage points (10.0) or Bank Rate plus 5.0 percentage points (12.0)

Ref. No. DS.PCB.CIR. 30/13.04.00/99-2000 dated April 7, 2000

All Primary Cooperative Banks

Export Credit - Interest Rates - Clarifications

In terms of our circular UBD. No. DS.PCB.CIR. 30/13.04.00/97-98 dated December 17, 1997 read with circulars UBD. No. DS.PCB.CIR.32/13.04.00/97-98 dated December 31, 1997 and UBD. No. DS.PCB.CIR. 13/13.04.00/97-98 dated October 29, 1999 and para 36 (iv) of the statement on "Mid-Term Review of Monetary and Credit Policy for the year 1999-2000" banks were granted freedom to decide the appropriate rate of interest in respect of the category of export credit viz., "Export Credit Not Otherwise Specified (ECNOS) at post-shipment stage. In the light of the feedback received by the "Monitoring Group on Export Credit" about different perceptions of banks in implementing the Directive it has been considered necessary to issue a few clarifications relating to ECNOS as stated hereafter.

- (a) It is mandatory to apply the revised rate of interest with effect from October 29, 1999 not only for fresh advances but also on the existing advances for the remaining period in respect of above referred category of export credit outstanding as on that date,
- (b) As stated in the footnote in the Appendix to the Directive enclosed to the circular dated 29 October 1999 referred to above, the banks are free to determine rates of interest **subject to present guidelines as applicable to Primary Cooperative Banks,**

- (c) Banks shall not charge penal interest in respect of post-shipment credit under ECNOS,

and

- (d) Being export credit, advances included under ECNOS will not attract interest rate tax.

Banks are hereby advised specifically to ensure to refund excess amounts charged to exporters on any of the above counts.

Ref. No. MPD.BC.197/07.01.279/1999-2000 dated April 27, 2000

All Scheduled Commercial Banks / Primary Dealers / All-India Financial Institutions

Forward Rate Agreements (FRAs)/ Interest Rate Swaps (IRS)

1. Please refer to our circular No.MPD.BC.187/07.01.279/1999-2000 dated July 7, 1999 forwarding guidelines on FRAs/IRS.
2. In the 'Statement on Monetary and Credit Policy for the Year 2000-2001' announced on April 27, 2000, it has been indicated that with a view to providing more flexibility for pricing of rupee interest rate derivatives and to facilitate some integration between money and foreign exchange markets, the use of 'interest rates implied in the foreign exchange forward market' as a benchmark would be permitted in addition to the existing domestic money and debt market rates.
3. Accordingly, 'interest rates implied in the foreign exchange forward market' could, henceforth, be used as a benchmark for undertaking FRAs/IRS.

EXCHANGE CONTROL

APRIL 2000

1. Enhancement in the Existing Limits for Investments by Foreign Institutional Investors (FIIs) in Indian Companies

With a view to liberalising investment by Foreign Institutional Investors (FIIs) in Indian companies, in the primary/secondary markets in India, it has been decided to allow Indian companies (other than Banking Companies), including those which have already enhanced the aggregate ceiling from the normal level of 24 per cent to 30 per cent to enhance the ceiling upto 40 per cent of its issued and paid up capital subject to certain conditions.

2. Advance Remittance for Imports

Authorised dealers have been allowed to make advance remittance, on behalf of importers, against bank guarantee furnished by the overseas supplier from an international bank of repute situated outside India, if the amount of advance remittance exceeds US \$ 25,000 instead of US \$

15,000 permitted earlier.

3. External Commercial Borrowings – Repayment of Loan/Credit and Payment of Other Charges

With a view to simplifying the procedure, it has been decided to delegate powers to authorised dealers to allow remittance of penal interest, irrespective of period of default and number of occasions. Authorised dealers are, however, to submit a detailed report to the concerned Regional Office of the Reserve Bank if the borrower has defaulted on three consecutive occasions.

4. Renewal of Trading Office Abroad

It has been decided that the firms/companies having trading offices abroad, operating on 'no remittance' basis or maintained out of funds in EEFC Accounts need not apply for renewal of permission for continuation of their offices abroad. However, prescribed annual statements should be submitted to the authorised dealer.

5. Loans Abroad against Securities Provided in India

As per the current exchange control regulations authorised dealers are permitted to grant, through their overseas branches and correspondents, loans and overdrafts against the security of fixed deposits or other assets in India, to Indian nationals or persons of Indian origin established in business or trade, provided they are satisfied that such assets represent funds which had previously been remitted to India in an approved manner. It has been decided to bring Overseas Corporate Bodies (OCBs) also within the purview of the above provisions.

6. Remittance of Surplus Passage Fare and/or Freight by Agents of Foreign Airline/Shipping Companies - *Ad hoc* Remittance Facility

The authorised dealers have been permitted to allow their constituent foreign

airline companies, *ad hoc* remittance facility upto 75 per cent of the estimated remittable surplus passage fare and/or freight collection during a month (subject to availability of balance in the account), after the 20th day of the month to which it relates, on the basis of the application submitted by the foreign airline company/its agent, pending submission of SPM1 statement. Remittance of the balance surplus amount is to be allowed only after scrutiny of SPM1 statement. Similarly, authorised dealers have also been permitted to allow local agents of foreign shipping companies to make *ad hoc* remittances, after sailing of the vessel, upto 75 per cent of the estimated remittable surplus, pending, submission of statement SPM2 (subject to availability of balance in the account). The balance amount of remittable surplus is to be allowed by the authorised dealer only after scrutiny of statement SPM2.

With the introduction of *ad hoc* remittance facility, airline/shipping companies shall not keep their surplus funds in Short Term Fixed Deposits.

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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		
						Mar.	Apr.	May
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	143.0	154.5(P)	172.6(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	1,92,483	2,00,104	2,03,983
5. Rupees Securities (3)	"	86,035	1,25,956	1,45,583	1,40,967	1,40,967	1,40,164	1,43,179
6. Loans and discount	"	19,900	13,963	19,876	37,890	37,890	30,911	36,695
(a) Scheduled Commercial Banks (4)	"	8,169	395	2,894	9,513	9,513	7,548	10,628
(b) Scheduled State Co-operative Banks (4)	"	38	—	13	15	15	10	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)	8,10,065(P)	8,35,795(P)	8,41,114(P)
8. Bank credit (5)	"	1,16,301	3,24,079	3,68,837	4,34,182(P)	4,34,182(P)	4,46,496(P)	4,42,956(P)
9. Investment in Govt. Securities (5)	"	49,998	1,86,957	2,23,217	2,77,829(P)	2,77,829(P)	2,89,103(P)	2,98,524(P)
10. Cheque clearances (6)	Rs.thousand crore	1,703	5,049	5,668(P)	7,183(P)	792(P)	526(P)	..
11. Money Stock measures (7)								
(a) M ₁	Rs. crore	92,892	2,67,844	3,08,801	3,39,777(P)	3,39,777(P)	3,53,044(P)	3,52,129(P)
(b) M ₃	"	2,65,828	8,21,332	9,78,633	11,11,707(P)	11,11,707(P)	11,46,211(P)	11,52,065(P)
Interest Rates								
12. Bank Rate	per cent per annum	10.00	10.50	8.00	8.00	8.00	7.00	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	4.50/25.00	0.20/15.00	5.00/9.50
14. Deposit Rate (9)								
(a) 30 days and 1 year	"	8.0 (11)	} Free	Free(13)	} 5.0-7.5	5.0-7.5	4.5-7.0	4.5-7.0
(b) 1 year and above	"	9.0-11.0							8.5-10.5	8.5-10.5	8.0-10.0	8.0-9.5
15. Prime Lending Rate (10)	"	—	14.00	12.00-13.00	12.00-12.50	12.00-12.50	11.25-11.75	11.25-11.75
16. Yield on 11.75% Loan 2001	"	—	11.26	11.38	10.20	9.94	9.53	9.34
17. Yield on 11.5% Loan 2008	"	—	12.27	12.03	11.30	10.58	10.29	10.34
Public Finance (2)								
18. Govt. of India 91-day treasury bills (Total outstandings)	Rs. crore		1,600	1,500	1,520	1,520	1,570	1,630

See 'Notes on Tables'.

@ : At 1980-81 prices.

* : Base : 1980-81 = 100.

+ : Base : 1981-82=100.

A : Advance ; AE : Advanced Estimate.

E : Estimated ; QE : Quick Estimate.

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

Item	Unit / Base	1990-91	1997-98	1998-99	1999-2000	2000		
						Mar.	Apr.	May
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)	146.9 (P)	..	..
(b) Primary articles	"	184.9+	139.3	156.4	158.1 (P)	157.7 (P)	..	..
(c) Fuel, power, light and lubricants	"	175.8+	143.8	148.4	159.4 (P)	168.5 (P)	..	..
(d) Manufactured products	"	182.8+	128.1	133.7	137.1 (P)	138.3 (P)	..	..
(e) Foodgrains	"	179.2+	139.2	153.3	177.0 (P)	174.9 (P)	..	..
(f) Edible oils	"	223.3+	113.9	139.4	122.7 (P)	114.5 (P)	..	..
(g) Sugar, khandsari & gur	"	152.3+	134.7	153.6	155.7 (P)	157.9 (P)	..	..
(h) Raw Cotton	"	145.5+	156.4	166.5	147.5 (P)	143.7 (P)	..	..
20. Consumer prices (All-India) (1)								
(a) Industrial Workers	1982=100	193	366	414	428	434	438	..
(b) Urban Non-Manual Employees	1984-85=100	161	302	337	352	357	362	..
(c) Agricultural Labourers	July 1986- June 1987=100	..	269	294	..	306	307	..
Foreign Trade								
21. Value of imports	U.S. \$ Million	24,073	41,484	42,389	46,169 (P)	4,140 (P)	4,533 (P)	..
22. Value of exports	"	18,145	35,006	33,219	37,556 (P)	3,721 (P)	3,423 (P)	..
23. Balance of trade	"	-5,928	-6,478	-9,170	-8,613 (P)	-419 (P)	-1,110 (P)	..
24. Foreign exchange reserves (15)								
(a) Foreign currency assets	U.S. \$ Million	2,236	25,975	29,522	35,058	35,058	34,993 (P)	34,392 (P)
(b) Gold	"	3,496	3,391	2,960	2,974	2,974	2,895 (P)	2,851 (P)
(c) SDRs	"	102	1	8	4	4	8 (P)	2 (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	..	..	..	..

No. 2 : RESERVE BANK

Last Friday / Friday	1990-91	1998-99	1999-2000	1999		
				Apr.	May	Jun.
1	2	3	4	5	6	7
Issue Department						
Liabilities						
Notes in circulation	53,784	1,72,541	1,92,483	1,82,260	1,85,290	1,84,801
Notes held in Banking Department	23	32	51	32	44	26
Total liabilities (total notes issued) or assets	53,807	1,72,573	1,92,535	1,82,292	1,85,334	1,84,827
Assets						
Gold coin and bullion	6,654	10,310	10,598	10,208	10,208	10,005
Foreign securities	200	50,700	72,700	62,700	67,700	67,700
Rupee coin (1)	29	71	102	115	62	114
Government of India rupee securities	46,924	1,11,492	1,09,134	1,09,269	1,07,363	1,07,008
Banking Department						
Liabilities						
Deposits	38,542	71,758	86,551	79,876	79,020	80,015
Central Government	61	51	500	148	101	101
State Governments	33	17	41	209	25	28
Scheduled Commercial Banks	33,484	63,548	77,781	72,089	71,763	70,557
Scheduled State Co-operative Banks	244	677	816	748	748	820
Non-Scheduled State Co-operative Banks	13	99	45	73	27	28
Other banks	88	133	246	138	209	284
Others	4,619	7,233	7,122	6,471	6,147	8,197
Other liabilities (2)	28,342	62,215	74,102	64,106	65,794	67,412
Total liabilities or assets	66,884	1,33,971	1,60,654	1,43,982	1,44,814	1,47,427

See 'Notes on Tables'.

OF INDIA

(Rs. crore)

2000							
Mar.	Apr.	May 5	May 12	May 19	May 26	Jun. 2	Jun. 9 (P)
8	9	10	11	12	13	14	15
1,92,483	2,00,104	2,04,600	2,07,113	2,06,362	2,03,983	2,04,524	2,07,749
51	40	31	26	27	25	23	29
1,92,535	2,00,144	2,04,631	2,07,139	2,06,388	2,04,008	2,04,547	2,07,777
10,598	10,598	10,325	10,325	10,325	10,325	10,382	10,382
72,700	86,700	86,700	86,700	86,700	86,700	86,700	86,700
102	63	53	44	184	173	160	150
1,09,134	1,02,783	1,07,553	1,10,070	1,09,180	1,06,811	1,07,305	1,10,545
86,551	70,629	57,233	67,102	72,178	72,154	63,595	70,981
500	101	100	100	100	101	101	101
41	41	41	41	41	41	41	41
77,781	62,605	49,568	59,209	64,743	64,422	55,998	63,464
816	806	802	854	730	887	841	829
45	36	34	41	37	49	42	62
246	212	227	243	222	219	198	191
7,122	6,828	6,461	6,614	6,305	6,435	6,374	6,293
74,102	75,058	74,315	76,064	75,452	78,063	80,303	81,486
1,60,654	1,45,687	1,31,548	1,43,167	1,47,630	1,50,218	1,43,898	1,52,467

No. 2 : RESERVE BANK

Last Friday / Friday	1990-91	1998-99	1999-2000	1999		
				Apr.	May	Jun.
1	2	3	4	5	6	7
Assets						
Notes and coins	23	33	52	32	44	27
Balances held abroad (3)	4,008	52,310	52,313	41,800	41,357	40,272
Loans and Advances						
Central Government	—	2,873	982	6,729	4,506	5,797
State Governments (4)	916	1,493	7,519	212	2,199	2,825
Scheduled Commercial Banks	8,169	2,894	9,513	7,371	8,415	7,114
Scheduled State Co-operative Banks	38	13	15	13	13	3
Industrial Development Bank of India	3,705	2,000	1,740	2,000	2,000	2,000
NABARD	3,328	5,560	5,884	4,997	4,337	4,577
EXIM Bank	745	752	697	752	752	752
Others	1,615	4,291	11,541	6,854	8,647	8,650
Bills Purchased and Discounted						
Internal	—	—	—	—	—	—
Government Treasury Bills	1,384	—	—	—	—	—
Investments	40,286	55,112	62,660	65,969	65,000	67,577
Other Assets (5)	2,666	6,641	7,739	7,253	7,545	7,836
	(—)	(2,314)	(2,375)	(2,292)	(2,292)	(2,246)

OF INDIA (Concl.)

(Rs. crore)

2000							
Mar.	Apr.	May 5	May 12	May 19	May 26	Jun. 2	Jun. 9 (P)
8	9	10	11	12	13	14	15
52	41	32	26	27	25	24	29
52,313	37,826	37,145	36,970	36,481	35,603	36,546	34,680
982	8,579	6,772	10,647	7,297	7,033	9,348	4,093
7,519	1,821	2,403	2,705	2,514	2,693	753	2,085
9,513	7,548	5,794	8,882	10,341	10,628	7,160	11,588
15	10	10	10	12	10	13	10
1,740	1,740	1,740	1,740	1,740	1,740	1,740	1,740
5,884	5,163	4,766	4,575	4,357	4,228	4,212	4,282
697	697	697	697	697	697	697	697
11,541	5,353	4,807	6,480	9,995	9,666	6,962	9,587
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
62,660	68,550	59,067	62,101	65,878	69,528	67,915	75,143
7,739	8,359	8,315	8,334	8,291	8,365	8,528	8,531
(2,375)	(2,375)	(2,314)	(2,314)	(2,314)	(2,314)	(2,327)	(2,327)

No. 3 : ALL SCHEDULED BANKS -

Last Reporting Friday (in case of March) / Last Friday	1990-91	1998-99	1999-2000 (P)	1999 May
1	2	3	4	5
Number of reporting banks	299	346	350	343
Liabilities to the banking system (1)	6,673	46,943	56,111	48,811
Demand and time deposits from banks (2)	5,598	33,875	38,422	33,754
Borrowings from banks (3)	998	12,345	16,823	13,681
Other demand and time liabilities (4)	77	723	865	1,376
Liabilities to others (1)	2,13,125	8,13,627	9,42,111	8,27,391
Aggregate deposits (5)	1,99,643	7,51,412 *	8,59,196	7,61,012 *
Demand	34,823	1,21,565	1,31,936	1,12,424
Time (5)	1,64,820	6,29,846 *	7,27,260	6,48,588 *
Borrowings (6)	645	1,192	3,025	3,900
Other demand and time liabilities (4)	12,838	61,023 *	79,890	62,479 *
Borrowings from Reserve Bank (7)	3,483	2,908	6,523	8,528
Against usance bills / promissory notes	—	—	—	—
Others (8)	3,483	2,908	6,523	8,528
Cash in hand and balances with Reserve Bank	25,995	69,707	64,525	78,347
Cash in hand	1,847	4,579	5,075	4,782
Balances with Reserve Bank (9)	24,147	65,127	59,450	73,565

* : 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				
Nov.	Dec.	Jan.	Feb. (P)	Mar. (P)	Apr. (P)	May (P)
6	7	8	9	10	11	12
350	350	350	350	350	350	350
50,218	51,240	49,658	52,089	56,111	59,505	58,075
35,908	37,939	36,077	38,552	38,422	41,458	40,009
13,613	11,907	12,580	12,594	16,823	17,129	16,761
697	1,394	1,001	943	865	918	1,305
8,93,597	9,13,298	9,13,901	9,32,332	9,42,111	9,68,827	9,74,552
8,19,176	8,35,417	8,37,210	8,53,886	8,59,196	8,86,423	8,91,717
1,17,873	1,21,772	1,24,006	1,28,086	1,31,936	1,36,654	1,34,634
7,01,302	7,13,645	7,13,205	7,25,801	7,27,260	7,49,768	7,57,082
4,455	2,644	2,488	2,558	3,025	3,890	5,679
69,966	75,237	74,203	75,887	79,890	78,514	77,157
6,947	2,681	4,608	7,622	6,523	7,754	10,853
—	—	—	—	—	—	—
6,947	2,681	4,608	7,622	6,523	7,754	10,853
71,459	67,361	66,240	70,266	64,525	70,580	72,687
5,099	6,327	5,398	4,976	5,075	5,574	5,796
66,359	61,034	60,842	65,291	59,450	65,006	66,891

No. 3 : ALL SCHEDULED BANKS -

Last Reporting Friday (in case of March) / Last Friday	1990-91	1998-99	1999-2000 (P)	1999 May
1	2	3	4	5
Assets with the Banking System	6,848	43,110	52,521	42,171
Balances with other banks	3,347	15,852	19,066	15,948
In current account	1,926	4,779	4,908	4,319
In other accounts	1,421	11,073	14,158	11,629
Money at call and short notice	2,201	22,315	26,844	22,036
Advances to banks (10)	902	3,132	4,197	1,488
Other assets	398	1,812	2,414	2,698
Investment	76,831	2,65,431	3,22,769	2,82,639
Government securities (11)	51,086	2,31,906	2,89,329	2,48,553
Other approved securities	25,746	33,525	33,440	34,086
Bank credit	1,25,575	3,99,471	4,74,220	3,97,389
Loans, cash-credits and overdrafts	1,14,982	3,67,259	4,38,194	3,66,877
Inland bills-purchased	3,532	5,198	5,129	4,526
Inland bills-discounted	2,409	11,020	13,323	10,558
Foreign bills-purchased	2,788	8,289	8,877	7,764
Foreign bills-discounted	1,864	7,704	8,698	7,665
Cash-Deposit Ratio	13.0	9.3	7.5	10.3
Investment-Deposit Ratio	38.5	35.3	37.6	37.1
Credit-Deposit Ratio	62.9	53.2	55.2	52.2

BUSINESS IN INDIA (Concl.)

(Rs. crore)

1999		2000				
Nov.	Dec.	Jan.	Feb. (P)	Mar. (P)	Apr. (P)	May (P)
6	7	8	9	10	11	12
51,389	47,091	46,190	48,076	52,521	53,982	52,048
16,070	17,945	17,508	17,962	19,066	20,453	20,424
4,282	4,872	4,785	4,534	4,908	5,393	5,589
11,788	13,073	12,723	13,429	14,158	15,060	14,836
26,867	22,991	22,972	23,526	26,844	28,702	26,477
3,086	3,947	3,604	4,108	4,197	2,774	2,569
5,366	2,207	2,106	2,480	2,414	2,053	2,578
3,13,575	3,13,939	3,15,103	3,18,862	3,22,769	3,34,635	3,44,725
2,80,130	2,80,801	2,82,068	2,85,574	2,89,329	3,01,145	3,11,197
33,444	33,138	33,035	33,288	33,440	33,490	33,529
4,29,867	4,50,250	4,50,833	4,62,894	4,74,220	4,87,300	4,83,179
3,98,353	4,17,115	4,17,173	4,27,866	4,38,194	4,47,227	4,43,956
4,407	5,014	5,002	5,111	5,129	5,700	5,195
11,361	12,006	12,389	12,624	13,323	15,651	15,440
7,622	7,888	7,981	8,592	8,877	9,455	8,456
8,124	8,226	8,288	8,700	8,698	9,267	10,133
8.7	8.1	7.9	8.2	7.5	8.0	8.2
38.3	37.6	37.6	37.3	37.6	37.8	38.7
52.5	53.9	53.8	54.2	55.2	55.0	54.2

No. 4 : ALL SCHEDULED COMMERCIAL BANKS -

Last Reporting Friday(in case of March) / Last Friday	1990-91	1998-99	1999-2000(P)	1999
				May
1	2	3	4	5
Number of Reporting banks	271	301	298	298
Liabilities to the banking system (1)	6,486	45,204	53,488	46,799
Demand and time deposits from banks (2), (12)	5,443	32,410	36,430	32,132
Borrowings from banks (3)	967	12,072	16,212	13,306
Other demand and time liabilities (4)	76	722	846	1,362
Liabilities to others (1)	2,05,600	7,75,238	8,91,440	7,87,650
Aggregate deposits (5)	1,92,541	7,14,025 *	8,10,065	7,22,359 *
Demand	33,192	1,17,423	1,26,276	1,08,131
Time (5)	1,59,349	5,96,602 *	6,83,789	6,14,228 *
Borrowings (6)	470	1,140	2,958	3,848
Other demand and time liabilities (4), (13)	12,589	60,073 *	78,418	61,443 *
Borrowings from Reserve Bank (7)	3,468	2,894	6,491	8,415
Against usance bills/promissory notes	—	—	—	—
Others	3,468	2,894	6,491	8,415
Cash in hand and balances with Reserve Bank	25,665	67,910	62,101	76,301
Cash in hand	1,804	4,362	4,681	4,538
Balances with Reserve Bank (9)	23,861	63,548	57,419	71,763

* : 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				
Nov.	Dec.	Jan.	Feb. (P)	Mar. (P)	Apr. (P)	May (P)
6	7	8	9	10	11	12
298	298	298	298	298	298	298
48,201	49,308	47,847	49,662	53,488	56,700	55,105
34,041	36,204	34,470	36,660	36,430	39,070	37,682
13,463	11,713	12,376	12,071	16,212	16,714	16,127
697	1,391	1,001	932	846	916	1,297
8,48,486	8,68,060	8,68,192	8,82,717	8,91,440	9,16,443	9,22,274
7,75,349	7,91,505	7,92,747	8,05,759	8,10,065	8,35,795	8,41,114
1,12,846	1,17,107	1,19,391	1,22,868	1,26,276	1,30,487	1,28,760
6,62,503	6,74,398	6,73,355	6,82,891	6,83,789	7,05,308	7,12,354
4,397	2,592	2,435	2,501	2,958	3,785	5,551
68,740	73,964	73,011	74,458	78,418	76,863	75,609
6,721	2,553	4,448	7,451	6,491	7,548	10,628
—	—	—	—	—	—	—
6,721	2,553	4,448	7,451	6,491	7,548	10,628
69,076	65,320	64,255	67,644	62,101	67,784	69,837
4,760	5,879	5,029	4,547	4,681	5,179	5,415
64,316	59,441	59,226	63,097	57,419	62,605	64,422

No. 4 : ALL SCHEDULED COMMERCIAL BANKS -

Last Reporting Friday(in case of March) / Last Friday	1990-91	1998-99	1999-2000(P)	1999
				May
1	2	3	4	5
Assets with the Banking System	5,582	34,787	43,241	33,641
Balances with other banks	2,846	13,088	15,742	12,875
In current account	1,793	4,123	4,121	3,783
In other accounts	1,053	8,966	11,621	9,092
Money at call and short notice	1,445	18,172	21,933	17,962
Advances to banks (10)	902	2,104	3,523	1,480
Other assets	388	1,422	2,043	1,323
Investment	75,065	2,54,595	3,08,921	2,71,497
Government securities (11)	49,998	2,23,217	2,77,829	2,39,473
Other approved securities	25,067	31,377	31,092	32,024
Bank credit (14)	1,16,301	3,68,837	4,34,182	3,66,825
	(4,506)	(16,816)	(25,691)	(22,713)
Loans,cash-credits and overdrafts	1,05,982	3,37,475	3,99,074	3,37,169
Inland bills-purchased	3,375	4,893	4,885	4,198
Inland bills-discounted	2,336	10,742	12,894	10,278
Foreign bills-purchased	2,758	8,251	8,824	7,720
Foreign bills-discounted	1,851	7,476	8,504	7,461
Cash-Deposit Ratio	13.3	9.5	7.7	10.6
Investment- Deposit Ratio	39.0	35.7	38.1	37.6
Credit-Deposit Ratio	60.4	51.7	53.6	50.8

BUSINESS IN INDIA (Concl.)

(Rs. crore)

1999		2000				
Nov.	Dec.	Jan.	Feb. (P)	Mar. (P)	Apr. (P)	May (P)
6	7	8	9	10	11	12
42,168	38,185	37,637	39,001	43,241	44,564	42,972
13,619	15,328	14,605	14,943	15,742	17,079	17,030
3,736	4,176	4,174	3,824	4,121	4,596	4,888
9,883	11,152	10,432	11,119	11,621	12,483	12,142
21,223	17,804	18,302	18,499	21,933	23,691	21,863
2,317	3,191	2,948	3,456	3,523	2,141	2,514
5,009	1,863	1,781	2,103	2,043	1,653	1,565
3,00,631	3,01,217	3,02,297	3,05,624	3,08,921	3,20,141	3,29,614
2,69,447	2,70,388	2,71,582	2,74,652	2,77,829	2,89,103	2,98,524
31,184	30,829	30,716	30,973	31,092	31,038	31,090
3,96,304 (23,524)	4,15,177 (25,598)	4,15,288 (26,056)	4,23,937 (25,927)	4,34,182 (25,691)	4,46,496 (27,790)	4,42,956 (30,843)
3,65,701	3,82,945	3,82,585	3,89,900	3,99,074	4,07,395	4,04,714
4,191	4,794	4,747	4,854	4,885	5,447	4,935
10,957	11,603	11,958	12,146	12,894	15,210	15,012
7,589	7,851	7,941	8,552	8,824	9,411	8,396
7,866	7,984	8,057	8,485	8,504	9,033	9,900
8.9	8.3	8.1	8.4	7.7	8.1	8.3
38.8	38.1	38.1	37.9	38.1	38.3	39.2
51.1	52.5	52.4	52.6	53.6	53.4	52.7

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	5,069	30,607	22,578	2,851 (20)
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)
Apr. 9, 1999	4,147	24,021	17,967	2,431 (64)
Apr. 7, 2000	4,953	31,158	22,287	2,802 (20)
Apr. 23, 1999	4,911	24,187	18,012	2,485 (64)
Apr. 21, 2000	5,063	32,487	22,404	2,969 (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						
				Oct.	Jun.	Jul.	Aug.	Sep.	Oct. 8	Oct. 22	Oct. 29
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	6,848	7,614	7,941	7,695	8,241	8,444	8,519	8,587
Demand Liabilities	1,831	2,883	3,065	3,041	3,186	3,525	5,216	3,332	3,539	3,480	3,663
Deposits											
Inter-bank	718	964	1,112	1,137	1,141	1,300	1,250	1,165	1,216	1,195	1,356
Others	794	1,301	1,517	1,453	1,562	1,765	1,684	1,683	1,774	1,741	1,764
Borrowings from banks	181	118	70	86	69	79	75	79	81	82	80
Others	139	500	366	366	414	382	2,208	404	469	462	463
Time liabilities	3,963	17,627	21,997	21,565	22,971	23,476	21,533	23,709	23,966	24,077	24,316
Deposits											
Inter-bank	2,545	12,623	16,291	16,051	16,770	17,148	15,377	16,988	17,128	17,126	17,267
Others	1,359	4,910	5,575	5,395	6,052	6,176	6,012	6,557	6,670	6,779	6,823
Borrowings from banks	—	12	18	16	19	18	18	18	18	18	18
Others	59	82	113	103	130	134	126	146	150	155	209
Borrowings from Reserve Bank	15	—	3	—	3	3	3	2	3	3	3
Borrowings from the State Bank and / or a notified bank (2) and State Government	1,861	3,740	5,102	3,266	5,542	5,531	5,253	5,416	5,757	5,621	5,352
Demand	116	1,017	795	613	832	637	574	642	892	847	644
Time	1,745	2,723	4,307	2,653	4,710	4,894	4,679	4,774	4,865	4,774	4,709

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						
				Oct.	Jun.	Jul.	Aug.	Sep.	Oct. 8	Oct. 22	Oct. 29
1	2	3	4	5	6	7	8	9	10	11	12
Assets											
Cash in hand and balances with Reserve Bank	334	791	788	893	942	789	852	852	875	787	881
Cash in hand	24	64	77	91	103	96	91	37	95	109	90
Balance with Reserve Bank	310	727	711	802	839	693	761	816	780	678	791
Balances with other banks in current account	93	208	268	181	206	202	425	420	154	144	161
Investments in Government securities (3)	1,058	4,941	5,841	5,810	5,949	5,793	5,849	6,246	6,272	6,421	6,324
Money at call and short notice	498	2,736	3,972	4,041	4,591	3,925	4,564	4,805	5,061	5,345	5,662
Bank credit (4)	2,553	7,748	8,869	7,118	9,043	8,991	8,651	8,479	8,696	9,069	9,214
Advances											
Loans, cash-credits and overdrafts	2,528	7,729	8,851	7,095	9,025	8,970	8,631	8,461	8,678	9,051	9,196
Due from banks (5)	5,560	9,650	15,459	10,266	12,533	12,913	13,059	13,457	13,472	12,926	12,769
Bills purchased and discounted	25	18	17	23	19	20	19	18	18	19	18
Cash - Deposit Ratio	15.5	12.7	11.1	13.0	12.4	9.9	11.1	10.3	10.4	9.2	10.3
Investment - Deposit Ratio	49.2	79.6	82.4	84.8	78.1	73.0	76.0	75.8	74.3	75.4	73.6
Credit - Deposit Ratio	118.6	124.8	125.1	103.9	118.8	113.2	112.4	102.9	103.0	106.5	107.3

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
Apr. 2000	11,277.89	4,609.33	3,027.72	458.95	14,305.61	5,068.28

@ : 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)	5,095	1,800	512	967	505	310	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)	441	146	43	83	43	34	24
Jan. 2000 (P)	394	145	42	81	40	..	22
Feb. 2000 (P)	439	142	42	85	42	33	24
Mar. 2000 (P)	440	154	48	91	48	..	25
Apr. 2000 (P)	337	139	41	..	40	36	20

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	64	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	5	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
Apr. 2000 (P)	36	5	7	1	..	2	8	2

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

(Rs. crore)

Year / Month	Total	Centres Managed by Reserve Bank of India					
		Mumbai	Calcutta	New Delhi	Chennai	Bangalore	Hyderabad
1	2	3	4	5	6	7	8
1990-91	18,39,460	11,82,587	1,04,051	2,39,979	1,76,123	29,267	25,183
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)	78,42,784	55,87,215	3,18,420	8,47,094	4,30,104	1,61,435	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)	6,26,129	4,45,886	23,888	69,188	32,830	15,437	11,353
Oct. 1999 (P)	6,67,013	4,91,359	25,158	70,152	25,830	15,308	12,419
Nov. 1999 (P)	6,09,967	4,25,279	25,369	68,787	35,898	15,206	11,706
Dec. 1999 (P)	6,53,479	4,43,943	29,381	75,921	37,740	19,519	13,735
Jan. 2000 (P)	6,00,952	4,28,370	27,438	67,863	34,171	..	12,890
Feb. 2000 (P)	7,64,037	5,55,234	28,752	76,077	39,733	18,594	13,200
Mar. 2000 (P)	8,47,030	6,07,064	38,543	98,698	47,272	..	17,301
Apr. 2000 (P)	5,95,659	4,57,674	30,036	..	38,097	25,333	12,493

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

(Rs. crore)

Year / Month	Centres Managed by Reserve Bank of India							
	Ahmedabad	Kanpur	Nagpur	Patna	Bhuba- neshwar	Thiruvan- anthapuram	Jaipur	Guwahati
1	9	10	11	12	13	14	15	16
1990-91	42,089	9,614	7,712	4,559	2,408	2,908	8,738	4,242
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	24,996	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	2,091	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
Apr. 2000 (P)	19,097	2,042	2,866	1,489	..	1,575	3,478	1,479

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

(Number in lakh)

Year / Month	Total	Amritsar	Baroda	Cochin	Coimbatore	New Delhi	Lucknow	Ludhiana	Madurai	Mangalore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	4,123	30	114	9	53	173	38	117	40	21	67	1,861	1,600
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
1999-2000 (P)	3,740	57	155	12	91	352	134	112	65	36	92	419	2,215
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
Mar. 2000 (P)	329	6	13	1	10	31	7	11	5	3	4	32	206

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

(Rs. crore)

Year / Month	Total	Amritsar	Baroda	Cochin	Coimbatore	New Delhi	Lucknow	Ludhiana	Madurai	Mangalore	Pune	Surat	Other Centres
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1990-91	4,47,893	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
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
1999-2000 (P)	13,36,526	14,793	39,601	5,787	40,664	1,76,936	32,332	33,950	13,948	11,996	32,570	63,325	8,70,624
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
Mar. 2000 (P)	1,33,079	1,330	3,520	309	4,423	18,402	4,102	3,458	1,028	1,179	867	6,652	87,809

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
May 7, 1999	1,87,698	2,745	1,121	5,901	1,85,663	1,24,564	3,042	1,27,606	3,13,269
May 21, 1999	1,87,435	2,798	1,126	6,387	1,84,972	1,25,666	2,989	1,28,655	3,13,627
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 2000	2,01,755	3,026	1,169	7,208	1,98,742	1,51,288	3,014	1,54,302	3,53,044
May 5, 2000	2,04,599	3,026	1,169	7,246	2,01,548	1,49,775	2,641	1,52,416	3,53,964
May 19, 2000	2,06,361	3,026	1,169	7,538	2,03,018	1,46,642	2,469	1,49,111	3,52,129

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
May 7, 1999	5,041	3,18,310	6,83,424	9,96,693	25,969	10,22,662
May 21, 1999	5,041	3,18,668	6,87,281	10,00,908	25,969	10,26,877
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 2000	5,041	3,58,085	7,93,167	11,46,211	25,969	11,72,180
May 5, 2000	5,041	3,59,005	7,94,852	11,48,816	25,969	11,74,785
May 19, 2000	5,041	3,57,170	7,99,936	11,52,065	25,969	11,78,034

No. 11 : SOURCES OF MONEY STOCK (M₃)

(Rs. crore)

Source	Outstandings as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	1990-91	1997-98	1998-99	1999-2000*	May 7, 1999	May 21, 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	4,05,737	4,05,349
A. RBI's net credit to Government (i-ii)	88,848	1,35,160	1,52,539	1,48,264	1,58,103	1,55,179
(i) Claims on Government (a+b)	90,534	1,37,839	1,55,466	1,50,487	1,58,237	1,55,306
(a) Central Government (1)	88,444	1,36,296	1,48,343	1,42,052	1,57,880	1,53,364
(b) State Governments	2,090	1,543	7,123	8,435	357	1,942
(ii) Government deposits with RBI (a+b)	1,686	2,679	2,927	2,223	134	127
(a) Central Government	1,686	2,679	2,927	2,223	100	101
(b) State Governments	—	—	—	—	34	26
B. Other Banks' Credit to Government	51,345	1,95,437	2,34,296	2,93,107	2,47,634	2,50,170
2. Bank Credit to Commercial Sector (A+B)	1,71,769	4,33,310	4,94,795	5,75,921	4,95,447	4,91,804
A. RBI's credit to commercial sector (2)	6,342	8,186	12,226	15,270	12,496	10,200
B. Other banks' credit to commercial sector (i+ii+iii)	1,65,427	4,25,124	4,82,569	5,60,651	4,82,951	4,81,604
(i) Bank credit by commercial banks	1,16,350	3,24,079	3,68,837	4,34,182	3,68,404	3,67,186
(ii) Bank credit by co-operative banks	22,927	66,293	78,876	91,097	78,621	78,868
(iii) Investments by commercial and co-operative banks in other securities	26,150	34,752	34,856	35,372	35,926	35,550
3. Net Foreign Exchange Assets of Banking Sector (A+B)	10,581	1,38,095	1,76,778	1,94,433	1,79,643	1,81,797
A. RBI's net foreign exchange assets (i-ii) (3)	7,983	1,15,891	1,37,954	1,65,880	1,40,819	1,42,973
(i) Gross foreign assets	11,217	1,15,901	1,37,971	1,65,897	1,40,836	1,42,990
(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	3,867	3,924
5. Banking Sector's net Non-monetary Liabilities Other than Time Deposits (A+B)	58,336	84,022	83,621	1,04,212	88,001	81,966
A. Net non-monetary liabilities of RBI (3)	27,022	43,282	60,481	70,151	61,667	61,502
B. Net non-monetary liabilities of other banks(residual)	31,314	40,740	23,140	34,061	26,334	20,464
M₃ (1 + 2 + 3 + 4 - 5)	2,65,828	8,21,332	9,78,633	11,11,707	9,96,693	10,00,908

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

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

(Rs. crore)

Source	Outstanding as on March 31/reporting Fridays of the month/last reporting Friday of the month					
	Jan. 2000	Feb. 2000	Mar. 2000	Apr. 2000	May 5, 2000	May 19, 2000
1	8	9	10	11	12	13
1. Net Bank Credit to Government (A+B)	4,36,849	4,37,796	4,41,371	4,61,450	4,61,142	4,64,868
A. RBI's net credit to Government						
(i-ii)	1,51,435	1,48,242	1,48,264	1,58,725	1,44,643	1,53,379
(i) Claims on Government (a+b)	1,51,576	1,48,384	1,50,487	1,58,866	1,44,784	1,53,520
(a) Central Government (1)	1,48,733	1,44,431	1,42,052	1,53,437	1,42,381	1,51,006
(b) State Governments	2,843	3,953	8,435	5,429	2,403	2,514
(ii) Government deposits with RBI (a+b)	141	142	2,223	141	141	141
(a) Central Government	100	101	2,223	100	100	100
(b) State Governments	41	41	—	41	41	41
B. Other Banks' Credit to Government	2,85,414	2,89,554	2,93,107	3,02,725	3,16,499	3,11,489
2. Bank Credit to Commercial Sector (A+B)	5,46,676	5,61,129	5,75,921	5,84,328	5,82,929	5,84,497
A. RBI's credit to commercial sector (2)	9,806	13,287	15,270	8,522	8,591	13,666
B. Other banks' credit to commercial sector (i+ii+iii)	5,36,870	5,47,842	5,60,651	5,75,806	5,74,338	5,70,831
(i) Bank credit by commercial banks	4,14,553	4,23,937	4,34,182	4,46,841	4,45,238	4,43,035
(ii) Bank credit by co-operative banks	87,003	88,156	91,097	93,197	93,365	92,251
(iii) Investments by commercial and co-operative banks in other securities	35,314	35,749	35,372	35,768	35,735	35,545
3. Net Foreign Exchange Assets of Banking Sector (A+B)	1,80,561	1,83,826	1,94,433	1,95,296	1,93,168	1,92,972
A. RBI's net foreign exchange assets (i-ii) (3)	1,52,008	1,55,273	1,65,880	1,66,743	1,64,615	1,64,419
(i) Gross foreign assets	1,52,025	1,55,290	1,65,897	1,66,760	1,64,632	1,64,436
(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)	79,276	81,792	1,04,212	99,057	92,617	94,466
A. Net non-monetary liabilities of RBI (3)	68,201	69,780	70,151	72,691	70,493	71,654
B. Net non-monetary liabilities of other banks(residual)	11,075	12,012	34,061	26,366	22,124	22,812
M₃ (1 + 2 + 3 + 4 - 5)	10,89,004	11,05,153	11,11,707	11,46,211	11,48,816	11,52,065

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
May 7, 1999	1,91,565	5,902	3,043	73,128	2,67,736
May 14, 1999	1,93,210	—	3,024	70,147	2,66,381
May 21, 1999	1,91,359	6,387	2,989	67,119	2,61,467
May 28, 1999	1,89,215	—	2,874	73,801	2,65,890
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 2000	2,05,949	7,208	3,014	68,166	2,77,129
May 5, 2000	2,08,794	7,246	2,641	52,004	2,63,439
May 12, 2000	2,11,307	—	2,591	61,924	2,75,822
May 19, 2000	2,10,556	7,538	2,469	67,122	2,80,147
May 26, 2000	2,08,178	—	2,407	67,159	2,77,744

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
May 7, 1999	1,58,103	9,365	4,753	12,496	1,40,819	3,867	61,667	2,67,736
May 14, 1999	1,54,399	9,619	4,595	12,966	1,42,176	3,867	61,241	2,66,381
May 21, 1999	1,55,179	6,260	4,433	10,200	1,42,972	3,925	61,502	2,61,467
May 28, 1999	1,53,537	9,751	4,337	12,743	1,44,089	3,925	62,492	2,65,890
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 2000	1,58,724	6,386	5,251	8,522	1,66,743	4,194	72,691	2,77,129
May 5, 2000	1,44,642	7,124	4,766	8,591	1,64,615	4,194	70,493	2,63,439
May 12, 2000	1,53,660	10,333	4,575	10,141	1,65,142	4,194	72,223	2,75,822
May 19, 2000	1,53,379	11,785	4,357	13,666	1,64,419	4,194	71,653	2,80,147
May 26, 2000	1,52,936	12,076	4,228	13,331	1,65,170	4,194	74,191	2,77,744

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
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
May 12, 2000	6.80 - 7.20	7.00 - 7.40	7.05	7.12
May 13, 2000	6.90 - 7.30	7.00 - 7.30	7.04	7.12
May 15, 2000	6.50 - 7.40	6.50 - 7.60	7.12	7.15
May 16, 2000	7.00 - 8.80	7.50 - 9.00	8.05	8.21
May 17, 2000	7.00 - 9.50	8.00 - 9.80	8.74	8.98
May 19, 2000	6.50 - 9.00	7.00 - 9.00	7.83	8.19
May 20, 2000	7.00 - 9.00	8.00 - 9.30	8.30	8.65
May 22, 2000	7.00 - 8.50	7.80 - 8.70	8.05	8.18
May 23, 2000	7.00 - 8.30	7.80 - 8.60	7.93	8.03
May 24, 2000	7.00 - 8.30	7.90 - 8.60	7.94	8.11
May 25, 2000	7.00 - 9.00	8.00 - 9.00	8.31	8.49
May 26, 2000	7.00 - 8.90	8.00 - 9.00	8.40	8.52
May 27, 2000	7.00 - 8.60	7.30 - 8.70	7.87	8.12
May 29, 2000	6.80 - 8.80	6.90 - 8.50	7.26	7.40
May 30, 2000	6.00 - 8.60	6.80 - 8.50	6.97	7.02
May 31, 2000	6.50 - 7.80	6.50 - 8.30	6.97	7.03
Jun. 1, 2000	6.00 - 7.50	6.50 - 7.70	7.01	7.16
Jun. 2, 2000	5.90 - 7.60	6.00 - 8.00	6.69	6.99
Jun. 3, 2000	6.80 - 8.30	6.50 - 7.80	7.12	7.23
Jun. 5, 2000	6.50 - 7.80	7.00 - 8.30	7.22	7.33

\$: 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
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
Mar. 24, 2000 *	14,722	10,461	6,666	2,625	7,770	42,244
Apr. 7, 2000 *	14,333	11,909	6,857	2,928	5,952	41,979
Apr. 21, 2000 *	14,765	11,270	8,551	2,488	7,613	44,687

* : 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

(Amount in 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.	10	14,584	8.25-24.00	Apr.	9	3,494	7.00-12.50	Apr.	7	1,264	6.50-14.00
	24	13,888	8.00-26.00		23	3,421	7.00-11.75		21	1,273	6.75-11.00
May	8	11,351	7.50-16.50	May	7	3,364	8.00-13.00				
	22	10,920	6.00-16.50		21	2,744	8.00-12.00				
Jun.	5	10,945	6.00-13.25	Jun.	4	2,346	8.50-13.07				
	19	9,754	6.50-13.65		18	2,268	7.50-11.00				
Jul.	3	7,886	6.00-12.75	Jul.	2	2,111	6.25-11.50				
	17	7,287	8.00-12.50		16	2,217	6.25-10.90				
	31	7,147	8.00-12.82		30	2,091	7.50-11.00				
Aug.	14	6,722	8.00-12.50	Aug.	13	2,002	6.50-11.00				
	28	6,545	6.75-15.00		27	1,921	8.00-11.50				
Sep.	11	5,772	7.75-13.50	Sep.	10	1,932	8.50-14.20				
	25	5,686	8.25-12.60		24	1,933	6.25-11.75				
Oct.	9	6,132	7.75-13.50	Oct.	8	1,868	6.75-11.00				
	23	6,214	8.25-13.00		22	1,754	6.75-13.40				
Nov.	6	5,858	8.25-13.63	Nov.	5	1,705	8.25-11.93				
	20	5,881	8.00-15.55		19	1,453	7.50-11.25				
Dec.	4	4,517	6.75-12.50	Dec.	3	1,498	8.00-11.00				
	18	4,186	8.25-15.50		17	1,467	8.50-11.00				
Jan.	1	3,667	8.00-17.35		31	1,418	8.50-11.00				
	15	3,824	8.50-17.50	Jan.	14	1,401	8.50-11.00				
	29	3,689	9.00-12.50		28	1,385	8.00-11.00				
Feb.	12	4,549	8.00-12.75	Feb.	11	1,374	8.00-11.00				
	26	4,171	9.50-17.32		25	1,280	7.75-13.24				
Mar.	12	3,897	7.75-12.55	Mar.	10	1,243	7.85-12.78				
	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

(Amount in 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
	30	1,941.30	9.25 - 15.50		30	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	May	15	6,598.70	9.00 - 11.50
	31	3,833.80	8.55 - 15.50		31	6,898.84	9.00 - 12.50		31	7,232.20	8.20 - 12.50
Jun.	15	4,023.30	8.75 - 13.10	Jun.	15	7,363.34	9.00 - 12.50				
	30	4,171.80	9.60 - 12.60		30	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				
	31	4,102.00	8.75 - 13.50		31	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				
	31	5,107.45	7.65 - 15.25		31	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				
	30	4,588.45	10.25 - 13.25		30	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				
	31	4,873.95	9.75 - 13.05		31	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				
	30	5,534.30	9.35 - 13.00		30	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				
	31	5,474.05	9.80 - 13.50		31	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				
	31	5,260.55	9.60 - 13.45		31	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				
	28	5,367.55	10.20 - 13.00		29	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				
	31	4,770.05	9.10 - 13.25		31	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 - 2000)

(Rs. crore)

Item	Financial Year	April		Percentage to Budget Estimates	
	2000-2001 (B.E.)	2000-2001 (Actuals)	1999-2000 (Actuals)	upto 4/2000 in (B.E.)	upto 4/1999 in (B.E.)
1	2	3	4	5	6
1. Revenue Receipts	2,03,673	2,640	-307	1.3	-0.2
2. Tax Revenue (Net)	1,46,209	1,047	-1,469	0.7	-1.1
3. Non-Tax Revenue	57,464	1,593	1,162	2.8	2.3
4. Capital Receipts	1,34,814	13,209	16,724	9.8	16.6
5. Recovery of Loans	13,539	165	134	1.2	1.2
6. Other Receipts	10,000*	245	255	2.5	2.6
7. Borrowings	1,12,275	12,799	16,335	11.4	20.4
8. Total Receipts (1+4)	3,38,487	15,849	16,417	4.7	5.8
9. Non-Plan Expenditure	2,50,387	12,249	13,248	4.9	6.4
10. On Revenue Account <i>of which :</i>	2,28,768	11,861	12,303	5.2	6.5
11. Interest Payments	1,01,266	6,124	5,512	6.0	6.3
12. On Capital Account	21,619	388	945	1.8	5.7
13. Plan Expenditure	88,100	3,600	3,169	4.1	4.1
14. On Revenue Account	52,330	1,743	1,423	3.3	3.0
15. On Capital Account	35,770	1,857	1,746	5.2	5.8
16. Total Expenditure (9+13)	3,38,487	15,849	16,417	4.7	5.8
17. Revenue Expenditure (10+14)	2,81,098	13,604	13,726	4.8	5.8
18. Capital Expenditure (12+15)	57,389	2,245	2,691	3.9	5.7
19. Revenue Deficit (17-1)	77,425	10,964	14,033	14.2	25.9
20. Fiscal Deficit {16-(1+5+6)}	1,11,275	12,799	16,335	11.5	20.4
21. Gross Primary Deficit (20-11)	10,009	6,675	10,823	66.7	—

B.E. : Budget Estimates

* : Relates to disinvestment proceeds including Rs. 1,000 crore committed for redemption of Public Debt.

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
Apr. 2000	—	—	371	—	732	—	—	—	197	—	270
Week Ended											
May 5, 2000	—	—	371	—	601	—	—	—	328	—	295
May 12, 2000	—	—	371	—	582	—	—	—	347	—	340
May 19, 2000	—	—	379	—	532	—	—	—	389	—	320
May 26, 2000	—	—	322	—	498	—	—	—	480	—	330

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

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

(Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Com- petitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1999-2000														
Aug. 6	Aug. 7	100	17	158.00	200.00	16	100.00	200.00	—	—	300.00	99.67	8.6084	600.00
Aug. 13	Aug. 14	100	14	130.00	200.00	2	25.00	200.00	—	75.00	300.00	99.67	8.6084	600.00
Aug. 20	Aug. 21	100	15	125.50	950.00	5	35.00	950.00	—	65.00	1,050.00	99.66	8.8702	1,350.00
Aug. 27	Aug. 28	100	14	286.50	200.00	2	100.00	200.00	—	—	300.00	99.69	8.0851	1,350.00
Sep. 3	Sep. 4	100	16	120.00	1,450.00	4	5.00	1,450.00	—	95.00	1,550.00	99.67	8.6084	1,850.00
Sep. 10	Sep. 14	100	16	135.00	400.00	3	25.00	400.00	—	75.00	500.00	99.67	8.6084	2,050.00
Sep. 17	Sep. 18	100	16	125.00	1,100.60	6	26.50	1,100.60	—	73.50	1,200.60	99.67	8.6084	1,700.60
Sep. 24	Sep. 25	100	14	115.50	400.00	6	63.50	400.00	—	36.50	500.00	99.67	8.6084	1,700.60
Oct. 1	Oct. 4	100	16	304.50	1,000.00	2	100.00	1,000.00	—	—	1,100.00	99.68	8.3467	1,600.00
Oct. 8	Oct. 9	100	15	134.00	300.00	3	25.00	300.00	—	75.00	400.00	99.67	8.6084	1,500.00
Oct. 15	Oct. 16	100	14	114.00	200.00	1	—	200.00	—	100.00	300.00	99.67	8.6084	700.00
Oct. 22	Oct. 23	100	15	200.50	600.00	3	100.00	600.00	—	—	700.00	99.69	8.0851	1,000.00
Oct. 29	Oct. 30	100	15	230.50	200.00	2	100.00	200.00	—	—	300.00	99.72	7.3004	1,000.00
Nov. 5	Nov. 6	100	15	141.50	201.00	13	100.00	201.00	—	—	301.00	99.69	8.0851	601.00
Nov. 12	Nov. 13	100	14	241.50	0.06	11	100.00	0.06	—	—	100.06	99.69	8.0851	401.06
Nov. 19	Nov. 20	100	14	243.00	—	1	100.00	—	—	—	100.00	99.71	7.5619	200.06
Nov. 26	Nov. 27	100	14	211.00	—	8	100.00	—	—	—	100.00	99.70	7.8235	200.00
Dec. 3	Dec. 4	100	21	203.00	251.10	10	100.00	251.10	—	—	351.10	99.71	7.5619	451.10
Dec. 10	Dec. 11	100	18	286.50	—	2	100.00	—	—	—	100.00	99.75	6.5163	451.10
Dec. 21	Dec. 22	100	16	115.50	100.00	14	94.50	100.00	—	5.50	200.00	99.68	8.3467	300.00
Dec. 24	Dec. 27	100	18	146.00	—	10	97.50	—	—	2.50	100.00	99.68	8.3467	300.00
Dec. 30	Jan. 4	100	18	154.50	0.10	12	100.00	0.10	—	—	100.10	99.68	8.3467	200.10
Jan. 7	Jan. 8	100	19	124.50	150.15	16	100.00	150.15	—	—	250.15	99.67	8.6084	350.25
Jan. 14	Jan. 15	100	23	496.50	5.00	3	100.00	5.00	—	—	105.00	99.71	7.5619	355.15
Jan. 21	Jan. 22	100	21	171.00	100.00	12	100.00	100.00	—	—	200.00	99.96	8.0851	305.00
Jan. 28	Jan. 29	100	15	220.00	—	1	100.00	—	—	—	100.00	99.71	7.5619	300.00
Feb. 4	Feb. 5	100	18	131.50	100.00	15	100.00	100.00	—	—	200.00	99.69	8.0851	300.00
Feb. 11	Feb. 12	100	15	115.50	70.00	3	16.00	70.00	—	84.00	170.00	99.69	8.0851	370.00
Feb. 18	Feb. 21	100	16	115.50	100.25	8	63.00	100.25	—	37.00	200.25	99.66	8.8702	370.25
Feb. 25	Feb. 26	100	16	121.50	—	12	94.00	—	—	6.00	100.00	99.66	8.8702	300.25
Mar. 3	Mar. 6	100	15	115.50	100.00	3	26.00	100.00	—	74.00	200.00	99.66	8.8702	300.00
Mar. 10	Mar. 11	100	18	157.00	—	9	93.00	—	—	7.00	100.00	99.66	8.8702	300.00
Mar. 16	Mar. 18	100	19	147.00	—	7	51.00	—	—	49.00	100.00	99.66	8.8702	200.00
Mar. 24	Mar. 25	100	21	128.50	125.15	5	11.00	125.15	—	89.00	225.15	99.66	8.8702	325.15
Mar. 31	Apr. 3	100	18	168.50	—	6	66.00	—	—	34.00	100.00	99.66	8.8702	325.15
2000-2001														
Apr. 7	Apr. 10	100	23	286.80	0.20	7	100.00	0.20	—	—	100.20	99.76	6.2550	200.20
Apr. 13	Apr. 17	100	18	189.50	—	7	95.00	—	—	5.00	100.00	99.75	6.5163	200.20
Apr. 20	Apr. 24	100	16	131.50	—	11	100.00	—	—	—	100.00	99.72	7.3004	200.00
Apr. 28	May 2	100	19	198.00	150.00	13	100.00	150.00	—	—	250.00	99.73	7.0390	350.00
May 5	May 8	100	16	203.00	—	7	100.00	—	—	—	100.00	99.74	6.7776	350.00
May 12	May 15	100	18	136.00	150.00	12	100.00	150.00	—	—	250.00	99.72	7.3004	350.00
May 19	May 22	100	18	156.50	—	7	100.00	—	—	—	100.00	99.71	7.5619	350.00
May 26	May 29	100	21	191.00	150.00	8	100.00	150.00	—	—	250.00	99.69	8.0851	350.00

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

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

(Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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
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

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

(Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolvement on		Total Issue (8+9+10+11)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Com- petitive	Non- Com- petitive		Com- petitive	Non- Competitive						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1999-2000														
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
May 5	May 8	100.00	18	166.00	75.00	12	100.00	75.00	—	—	175.00	98.04	7.9967	1,640.00
May 12	May 15	100.00	16	161.50	—	7	80.00	—	—	20.00	100.00	98.04	7.9967	1,620.00
May 19	May 22	100.00	17	122.50	35.00	7	62.00	35.00	—	38.00	135.00	97.99	8.2049	1,630.00
May 26	May 29	100.00	20	136.50	50.00	9	87.50	50.00	—	12.50	150.00	97.87	8.7054	1,655.00

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

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

(Rs. crore)

Date of Auction	Date of Issue	Notified Amount	Bids Received			Bids Accepted			Devolve-ment on RBI	Total Issue (8+9+10)	Cut-off Price (per cent)	Implicit Yield at Cut-off Price (per cent)	Amount Outstanding as on the Date of Issue (Face Value)
			Number	Total Face Value		Number	Total Face Value						
				Compe-titive	Non-Com-petitive		Compe-titive	Non-Com-petitive					
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1999-2000													
May 26	May 27	100.00	21	222.50	—	8	100.00	—	—	100.00	95.37	9.7096	100.00
Jun. 9	Jun. 10	100.00	20	273.50	—	5	100.00	—	—	100.00	95.36	9.7315	200.00
Jun. 23	Jun. 24	100.00	19	149.00	—	15	100.00	—	—	100.00	95.25	9.9738	300.00
Jul. 7	Jul. 8	100.00	17	368.00	—	4	100.00	—	—	100.00	95.27	9.9297	400.00
Jul. 21	Jul. 22	100.00	24	262.00	—	11	100.00	—	—	100.00	95.29	9.8856	500.00
Aug. 4	Aug. 5	100.00	40	717.00	—	4	100.00	—	—	100.00	95.55	9.3145	600.00
Aug. 18	Aug. 19	100.00	18	169.00	—	11	100.00	—	—	100.00	95.29	9.8856	700.00
Sep. 1	Sep. 2	100.00	16	119.00	300.00	2	5.00	300.00	95.00	400.00	95.29	9.8856	1,100.00
Sep. 15	Sep. 16	100.00	18	131.00	300.00	2	5.00	300.00	95.00	400.00	95.29	9.8856	1,500.00
Sep. 29	Sep. 30	100.00	15	126.50	—	—	—	—	100.00	100.00	95.29	9.8856	1,600.00
Oct. 13	Oct. 14	100.00	15	114.00	—	—	—	—	100.00	100.00	95.29	9.8856	1,700.00
Oct. 27	Oct. 28	100.00	19	146.00	—	3	46.00	—	54.00	100.00	95.29	9.8856	1,800.00
Nov. 8	Nov. 11	100.00	16	205.50	—	6	100.00	—	—	100.00	95.34	9.7755	1,900.00
Nov. 24	Nov. 25	100.00	13	123.50	—	10	100.00	—	—	100.00	95.29	9.8856	1,900.00
Dec. 8	Dec. 9	100.00	38	306.50	—	9	100.00	—	—	100.00	95.50	9.4241	1,900.00
Dec. 22	Dec. 23	100.00	22	140.50	—	17	100.00	—	—	100.00	95.30	9.8636	1,900.00
Jan. 5	Jan. 6	100.00	27	337.00	—	9	100.00	—	—	100.00	95.32	9.8196	1,900.00
Jan. 19	Jan. 20	100.00	21	186.50	—	8	100.00	—	—	100.00	95.40	9.6436	1,900.00
Feb. 2	Feb. 3	100.00	29	280.00	—	9	100.00	—	—	100.00	95.52	9.3802	1,900.00
Feb. 16	Feb. 17	100.00	16	115.50	—	1	11.50	—	88.50	100.00	95.71	8.9646	1,900.00
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
May 10	May 12	100.00	21	158.00	—	13	100.00	—	—	100.00	95.91	8.5288	1,300.00
May 24	May 25	100.00	20	214.00	—	5	100.00	—	—	100.00	95.78	8.8119	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	Total Face Value		Number	Total Face Value		PDs/SDs*	RBI				
				Com- petitive	Non- Com- petitive \$		Com- petitive	Non- Com- petitive \$						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1999-2000														
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
May 5	May 6	500.00	51	1,660.00	—	16	500.00	—	—	—	500.00	91.65	9.1107	13,000.00
May 17	May 19	500.00	48	1,340.00	—	11	500.00	—	—	—	500.00	91.66	9.0988	13,000.00
May 31	Jun. 1	500.00	47	971.38	—	33	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	1,969.95	—	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
2000-2001							
April	76,261.35	253.09	580.29	1,737.93	988.52	5,003.25	45.55
Week-Ended							
May 5, 2000	17,795.95	184.67	279.71	334.90	297.00	987.72	—
May 12, 2000	21,236.02	113.72	177.22	384.22	236.00	1,122.64	—
May 19, 2000	15,220.93	17.97	127.89	132.70	123.00	597.27	—
May 26, 2000	15,266.19	48.54	231.51	102.30	174.70	1778.20	302.38

@ : 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	—	2,779.65	-2,779.65	—	—	—
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
2000-2001						
April 2000	—	40.55	-40.55	5.00	—	5.00
May 2000	—	1,176.69	-1,176.69	—	302.00	-302.00

* : 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. May 5, 2000											
a. Amount	380.00	721.07	350.00	672.00	659.50	1,287.65	1,063.45	979.30	1,693.00	1,092.01	92.34
b. YTM											
Min.	8.6364	8.9087	9.4051	9.5542	9.6789	9.8058	9.9121	10.2700	10.3704	10.0930	9.9335
Max.	9.4070	9.4399	9.5790	9.7637	9.7900	10.0697	10.3633	10.4944	10.6123	10.7722	10.6784
II. May 12, 2000											
a. Amount	458.70	1,391.77	755.15	1,231.00	698.01	1,645.45	1,445.45	1,002.00	1,364.57	625.90	56.86
b. YTM											
Min.	7.6159	8.9756	9.3265	9.4277	9.6487	9.7752	9.9187	10.3383	10.4625	10.3658	10.4964
Max.	9.4109	9.3575	9.4939	9.6934	9.9003	10.0250	10.3501	10.4877	10.6032	10.8420	12.2943
III. May 19, 2000											
a. Amount	319.80	671.67	455.70	1,679.84	400.00	630.90	1,812.23	413.50	397.50	829.33	8.99
b. YTM											
Min.	8.2706	8.9103	9.3472	9.4406	9.6453	9.7954	9.9189	10.3849	10.5096	10.4194	9.7477
Max.	9.3194	9.3685	9.4767	9.6936	9.7540	10.0354	10.3488	10.4853	10.6169	11.0231	11.1373
IV. May 26, 2000											
a. Amount	483.64	1,618.02	645.07	1,342.40	231.00	600.16	1,390.49	663.00	215.75	443.57	24.27
b. YTM											
Min.	7.5140	8.8928	9.4035	9.4794	9.6808	9.8173	9.6015	10.4326	10.5334	10.3063	10.5172
Max.	10.2207	10.0555	10.1289	10.1697	9.9017	10.1245	10.6306	10.8836	10.9751	11.2039	10.8121

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. May 5, 2000				
a. Amount	200.86	346.29	95.50	307.02
b. YTM				
Min.	6.4830	6.9815	8.2274	8.7260
Max.	7.7771	8.2775	8.6264	9.3244
II. May 12, 2000				
a. Amount	130.11	237.11	96.00	496.82
b. YTM				
Min.	6.8800	6.9804	8.0976	8.8757
Max.	7.4773	8.3770	8.7760	9.2786
III. May 19, 2000				
a. Amount	73.95	121.85	15.50	279.14
b. YTM				
Min.	6.5302	7.4299	8.2274	8.8757
Max.	7.7792	8.5266	8.7261	9.2246
IV. May 26, 2000				
a. Amount	182.26	86.32	72.50	802.28
b. YTM				
Min.	6.9304	7.9790	7.9779	8.9254
Max.	8.9765	9.4739	9.4738	9.6735

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	1995-96	1996-97	1997-98	1998-99	1999-2000 (P)
1	2	3	4	5	6	7	8
	General Index	100.00	122.3	129.1	137.6	143.0	154.5
Division 1	Mining and quarrying	10.47	117.9	115.6	122.4	120.3	121.0
Division 2-3	Manufacturing	79.36	123.5	131.8	140.6	146.6	159.8
Division 4	Electricity	10.17	117.3	122.0	130.0	138.4	147.5
20-21	Food products	9.08	129.8	134.3	133.8	134.7	140.9
22	Beverages, tobacco and related products	2.38	116.7	132.4	158.1	178.5	191.4
23	Cotton textiles	5.52	109.5	122.7	125.6	115.9	123.8
24	Wool, silk and man-made fibre textiles	2.26	131.3	145.1	172.0	176.8	198.1
25	Manufacture of jute and other vegetable fibre textiles (except cotton)	0.59	102.4	98.0	114.3	106.0	105.0
26	Textile products (including wearing apparel)	2.54	133.7	146.3	158.7	153.1	156.7
27	Wood and wood products, furniture and fixtures	2.70	123.2	131.9	128.5	121.0	100.7
28	Paper and paper products and printing, publishing and allied industries	2.65	125.5	136.9	146.4	169.8	185.1
29	Leather and leather & fur products	1.14	99.1	108.4	110.8	119.9	132.5
30	Basic chemicals and chemical products (except products of petroleum and coal)	14.00	117.2	122.7	140.5	149.8	182.5
31	Rubber, plastic, petroleum and coal products	5.73	116.1	118.4	124.6	138.7	136.5
32	Non-metallic mineral products	4.40	131.7	141.9	161.4	174.6	214.3
33	Basic metal and alloy industries	7.45	131.0	139.8	143.5	139.9	146.4
34	Metal products and parts, except machinery and equipment	2.81	100.6	110.9	120.2	141.6	135.7
35-36	Machinery and equipment other than transport equipment	9.57	134.7	141.7	149.5	151.3	176.6
37	Transport equipment and parts	3.98	132.8	149.9	153.8	177.9	181.5
38	Other manufacturing industries	2.56	117.7	123.8	120.4	127.4	109.4

OF INDUSTRIAL PRODUCTION
100)

1998-99					1999-2000(P)				
November	December	January	February	March	November	December	January	February	March (QE)
9	10	11	12	13	14	15	16	17	18
144.4	151.6	153.7	147.7	158.9	156.2	168.4	166.7	165.0	172.6
120.0	128.0	130.0	120.0	133.7	120.1	128.9	129.4	124.2	136.7
149.1	155.5	157.3	152.9	163.2	162.6	177.0	173.1	172.7	178.9
132.4	145.1	149.9	135.3	151.5	143.6	142.1	154.7	147.2	160.0
127.6	184.0	180.2	180.4	173.1	134.9	193.0	205.8	196.2	198.4
179.6	174.9	182.4	176.3	202.1	189.8	203.5	196.8	182.1	184.6
113.8	122.3	119.1	112.8	121.3	117.1	132.2	128.5	126.6	132.2
165.0	185.7	192.7	186.7	185.2	210.3	205.0	197.8	206.4	212.0
115.7	113.4	107.7	104.2	88.7	112.5	121.5	113.5	112.8	88.5
151.7	161.0	149.5	145.0	162.6	157.1	170.7	150.8	168.3	167.2
114.2	121.2	112.6	112.8	113.3	83.5	89.0	100.5	104.7	107.5
182.5	190.2	180.5	171.0	182.3	191.8	174.9	180.0	177.7	184.2
135.8	125.2	122.5	127.6	119.1	136.7	146.0	130.6	117.8	119.1
155.1	149.3	156.6	153.5	157.9	204.2	221.6	209.7	203.0	208.5
139.5	140.8	145.3	137.8	154.9	128.2	129.7	130.2	140.1	145.5
209.8	185.3	185.8	183.1	207.1	226.6	235.2	231.7	231.5	230.7
137.3	142.7	146.6	134.4	146.7	141.1	153.0	152.7	150.2	157.1
148.3	143.0	156.3	147.2	134.7	124.5	162.4	130.4	153.7	154.9
156.7	158.8	166.3	166.0	188.2	183.5	190.9	181.8	180.8	194.2
177.3	170.8	173.6	165.1	200.2	178.5	163.5	172.8	185.9	216.9
120.4	129.4	116.7	116.2	134.7	114.0	111.6	103.9	100.1	100.9

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
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	134.3	141.6	155.1	143.0	172.6	136.5
1999-2000 (P)	141.1	148.4	178.3	151.2	193.6	141.9
<u>1998-99</u>						
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
March 1999	147.1	164.5	165.8	165.5	216.1	154.4
<u>1999-2000 (P)</u>						
November 1999	138.4	153.5	189.0	148.9	191.6	139.5
December 1999	144.7	149.6	201.3	173.9	213.9	165.1
January 2000	148.6	142.3	193.6	172.5	200.9	166.2
February 2000	143.6	151.9	192.9	170.4	207.9	162.1
March 2000 (OE)	154.0	161.5	197.3	176.4	230.5	164.5

OE : 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)		1999-2000 (April - March)	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
1	2	3	4	5	6	7
1) Equity Shares (a+b)	89 (29)	1,162.4 (653.5)	33 (19)	2,562.7 (1,325.8)	69 (48)	2,752.5 (2,169.3)
a) Prospectus	48 (4)	382.9 (151.3)	15 (7)	340.5 (181.0)	46 (32)	1,657.4 (1,405.9)
b) Rights	41 (25)	779.5 (502.2)	18 (12)	2,222.2 (1,144.8)	23 (16)	1,095.1 (763.4)
2) Preference Shares (a+b)	1	4.3	3	59.7	—	—
a) Prospectus	—	—	—	—	—	—
b) Rights	1	4.3	3	59.7	—	—
3) Debentures (a+b)	12	1,971.6	12	2,390.7	10	2,400.8
a) Prospectus	6	1,028.2	9	2,261.3	9	2,370.8
b) Rights	6	943.4	3	129.4	1	30.0
Of Which:						
I) Convertible (a+b)	10	1,471.6	5	190.7	2	50.8
a) Prospectus	4	528.2	2	61.3	1	20.8
b) Rights	6	943.4	3	129.4	1	30.0
II) Non-Convertible (a+b)	2	500.0	7	2,200.0	8	2,350.0
a) Prospectus	2	500.0	7	2,200.0	8	2,350.0
b) Rights	—	—	—	—	—	—
4) TOTAL (1+2+3)	102	3,138.3	48	5,013.1	79	5,153.3
a) Prospectus	54	1,411.1	24	2,601.8	55	4,028.2
b) Rights	48	1,727.2	24	2,411.3	24	1,125.1

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	1997-98	1998-99	1999-2000	1999		1999-2000			
					Feb.	Mar.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11
A)	Terminable under 5 years									
1	10.75% 2000	10.82	10.05	8.79	10.02	10.02	10.23	9.75	8.98	8.35
2	11.40% 2000	—	11.27	9.64	11.24	11.02	10.11	10.00	9.65	9.85
3	11.64% 2000 (Inst)	10.82	11.05	8.44	11.25	11.09	9.95	9.70	9.37	9.33
4	12.14% 2000	10.69	11.07	5.98	11.46	11.14	9.99	9.80	9.07	7.93
5	13.25% 2000	10.76	11.32	7.87	11.73	11.73	10.69	10.72	10.56	11.24
6	13.25% 2000 (C)	12.01	11.36	4.92	11.17	11.17	9.78	9.30	8.61	7.51
7	13.85% 2000	10.84	11.28	8.48	11.73	12.00	9.97	10.04	9.64	9.64
8	05.75% 2001	5.75	8.84	12.96	10.58	10.58	10.55	10.74	9.19	8.77
9	6.50% 2001	11.80	10.21	13.94	10.86	10.86	12.47	12.80	13.14	13.57
10	07.50% 2001	15.51	11.21	13.89	10.94	10.94	13.28	13.60	13.92	14.30
11	10.75% 2001	12.19	10.77	9.41	10.71	10.71	9.05	8.98	8.89	8.73
12	10.85% 2001	10.84	11.32	10.49	11.30	11.08	10.28	10.20	9.61	9.93
13	11.00% 2001	9.68	9.79	11.07	11.01	11.34	10.88	10.87	10.87	10.87
14	11.47% 2001	—	11.40	10.39	11.43	11.27	10.40	10.38	9.85	9.90
15	11.55% 2001	—	11.47	10.18	11.44	11.23	10.27	10.17	9.59	9.94
16	11.75% 2001	11.26	11.38	10.20	11.48	11.25	10.28	10.17	9.63	9.94
17	12.08% 2001	11.42	11.52	9.95	11.47	11.36	9.99	9.89	9.79	10.02
18	12.08% 2001 (I)	16.80	15.86	10.38	11.57	11.57	10.55	10.47	10.37	10.26
19	12.70% 2001	9.83	11.12	9.68	11.60	11.46	10.44	10.29	10.13	9.94
20	13.31% 2001	12.56	11.64	10.07	11.68	11.56	10.44	10.32	10.20	10.06
21	13.55% 2001	11.36	11.79	10.20	11.69	11.69	10.47	10.31	9.81	9.55
22	13.75% 2001	11.21	11.52	9.52	11.78	11.66	10.29	10.08	9.55	9.19
23	13.85% 2001	11.22	11.67	9.19	13.51	12.83	10.44	10.21	9.72	8.84
24	05.75% 2002	7.01	9.98	13.56	11.66	11.41	12.62	12.84	13.06	13.31
25	06.00% 2002	6.76	5.59	4.36	4.45	4.56	3.18	5.26	5.24	5.22
26	06.50% 2002	7.42	10.52	9.73	11.87	11.59	6.50	7.40	9.79	9.77
27	11.00% 2002	11.38	11.50	10.56	11.46	11.24	10.51	10.35	9.76	9.95
28	11.15% 2002	11.04	11.49	10.57	11.55	11.25	10.38	10.28	9.54	10.07
29	11.55% 2002	11.40	11.52	10.51	11.69	11.39	10.43	10.29	9.80	9.90
30	11.68% 2002	—	11.62	10.48	11.61	11.33	10.38	10.29	9.82	10.06
31	12.69% 2002	11.14	11.56	10.32	11.69	11.46	10.45	10.31	9.88	9.83
32	12.75% 2002	12.00	11.51	10.37	11.76	11.52	10.59	10.50	10.07	9.78
33	13.40% 2002	11.47	10.74	10.08	10.73	10.73	10.56	10.47	10.27	9.75
34	13.80% 2002	11.40	11.57	10.27	11.84	11.77	10.45	10.69	10.75	10.59
35	13.82% 2002	11.53	12.01	10.41	12.71	11.62	10.57	10.57	10.05	10.02
36	05.75% 2003	5.75	8.12	12.83	11.95	11.95	11.43	10.58	10.69	10.81
37	06.50% 2003	6.50	8.59	12.19	12.17	11.79	12.64	12.78	12.91	11.44
38	11.00% 2003	11.70	11.06	11.08	11.06	11.06	11.08	11.08	11.08	11.08
39	11.10% 2003	—	10.92	10.65	11.68	11.35	10.47	10.36	9.90	9.90
40	11.75% 2003	—	11.72	10.66	11.71	11.46	10.61	10.54	10.01	9.88
41	11.78% 2003	—	11.85	10.73	11.73	11.47	10.42	10.38	10.35	10.65
42	11.83% 2003	11.32	11.33	10.61	11.03	11.31	10.54	10.38	9.93	10.00
43	12.50% 2004	11.75	11.85	10.77	11.95	11.66	10.71	10.53	10.01	10.23
B)	Between 5 and 10 years									
44	06.50% 2004	6.50	8.62	9.91	12.34	11.97	6.50	8.55	10.17	10.23
45	09.50% 2004	11.36	11.56	11.72	11.53	11.53	11.86	11.89	11.92	11.91
46	11.30% 2004	11.42	11.93	12.09	11.93	11.93	12.05	12.06	12.07	12.09
47	11.50% 2004	—	11.21	10.84	11.78	11.58	10.71	10.53	10.02	10.22
48	11.57% 2004	—	11.82	11.26	11.82	11.82	10.80	11.20	11.20	11.20
49	11.75% 2004	—	11.83	10.84	11.92	11.60	10.69	10.57	10.12	10.22
50	11.95% 2004	—	11.92	10.81	11.89	11.64	10.72	10.62	9.91	10.20
51	11.98% 2004	—	11.93	10.83	11.91	11.69	10.71	10.53	10.01	10.20
52	12.35% 2004	11.88	11.39	11.37	11.36	11.70	11.64	11.10	10.52	10.49
53	12.59% 2004	11.47	11.84	10.77	11.92	11.71	10.73	10.58	10.04	10.10
54	06.50% 2005	6.14	9.76	8.95	12.54	12.17	6.50	6.50	6.50	6.50

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	1997-98	1998-99	1999-2000	1999		1999-2000			
					Feb.	Mar.	Dec.	Jan.	Feb.	Mar.
1	2	3	4	5	6	7	8	9	10	11
55	08.25% 2005	13.26	12.48	11.83	12.48	12.48	10.72	10.72	10.50	10.19
56	10.50% 2005	11.48	12.11	11.05	11.96	11.66	10.71	10.59	10.17	10.07
57	11.19% 2005	11.29	11.87	10.99	11.95	11.72	10.82	10.64	10.12	10.33
58	11.25% 2005	11.68	11.84	11.00	11.99	11.68	10.86	10.64	10.21	10.32
59	13.75% 2005	13.13	12.59	11.05	12.16	11.93	10.99	10.73	10.33	9.94
60	14.00% 2005	12.56	11.96	11.18	12.09	11.90	11.10	10.97	10.51	10.43
61	14.00% 2005(Inst)	12.14	12.02	10.85	12.51	11.94	10.92	10.93	10.27	10.17
62	06.75% 2006	7.87	7.43	12.95	10.88	12.39	12.40	12.45	12.51	12.51
63	11.25% 2006	11.34	10.50	10.37	10.50	10.50	10.40	10.39	10.39	10.37
64	11.50% 2006	11.73	11.93	11.14	12.05	11.78	10.99	10.80	10.21	10.40
65	11.68% 2006	—	—	11.04	—	—	10.94	10.74	10.18	10.44
66	11.75% 2006	—	12.03	11.07	12.04	11.79	10.96	10.74	10.20	10.47
67	13.85% 2006	12.13	12.13	11.50	12.56	12.05	11.60	11.58	10.73	10.34
68	13.85% 2006(Inst)	12.14	12.09	11.79	12.21	12.02	11.85	11.84	11.83	11.07
69	14.00% 2006	11.98	11.97	11.43	12.23	12.14	11.03	11.01	10.98	10.90
70	06.75% 2007	9.73	9.45	8.38	10.96	12.54	6.75	6.75	6.75	6.75
71	11.50% 2007	11.99	12.05	11.22	12.10	11.91	11.07	10.84	10.32	10.48
72	11.90% 2007	—	13.43	11.20	12.16	11.95	11.06	10.83	10.30	10.57
73	12.50% 2007	12.25	12.13	11.42	12.18	12.14	11.32	11.15	11.15	11.11
74	13.05% 2007	11.99	12.10	11.25	12.19	12.10	11.15	11.03	10.60	10.54
75	13.65% 2007	12.02	12.17	11.86	12.25	12.22	11.75	11.21	10.99	10.97
76	09.50% 2008	12.12	12.09	11.38	12.14	12.06	11.18	10.88	10.35	10.09
77	10.80% 2008	12.04	11.82	11.52	12.09	12.05	11.42	11.03	10.71	10.71
78	11.50% 2008	12.27	12.03	11.30	11.54	11.81	11.19	10.94	10.36	10.58
79	12.00% 2008	—	10.76	11.29	12.13	12.01	11.19	10.95	10.38	10.63
80	12.10% 2008	—	13.12	11.42	12.07	12.01	11.26	11.01	10.51	11.53
81	12.15% 2008	—	12.10	12.20	12.19	12.19	12.20	12.20	12.20	12.20
82	12.22% 2008	—	12.19	11.56	12.20	12.05	11.41	11.38	11.38	11.37
83	12.25% 2008	—	12.20	11.32	12.22	12.04	11.18	10.96	10.39	10.60
C) Between 10 and 15 years										
84	07.00% 2009	7.00	7.61	10.53	11.15	11.91	11.54	11.05	10.53	10.24
85	11.50% 2009	12.19	12.10	11.45	12.19	12.00	11.34	11.04	10.63	10.65
86	11.99% 2009	—	—	11.39	—	—	11.31	11.04	10.44	10.72
87	07.50% 2010	8.88	11.16	11.68	11.95	12.02	12.03	11.41	10.82	10.84
88	08.75% 2010	12.18	11.20	11.64	11.20	11.20	11.25	11.25	11.26	11.27
89	11.50% 2010	11.98	12.04	11.43	12.16	12.11	11.36	11.06	10.55	10.73
90	12.25% 2010	—	12.26	12.11	12.20	12.20	12.20	12.09	11.74	11.73
91	12.29% 2010	—	12.15	11.47	—	12.15	11.37	11.15	10.50	10.73
92	08.00% 2011	8.78	8.00	10.92	8.00	8.00	11.83	11.21	10.35	10.23
93	11.50% 2011	12.55	12.16	11.53	12.23	12.13	11.34	11.27	10.88	10.76
94	12.00% 2011	12.51	12.23	11.57	12.19	12.07	11.49	11.27	10.65	10.66
95	12.32% 2011	—	—	11.51	—	—	11.45	11.23	10.60	10.83
96	10.25% 2012	10.55	11.93	11.71	12.12	12.12	11.44	11.01	10.56	10.47
97	09.00% 2013	9.81	8.95	11.94	9.00	11.50	12.04	12.04	12.05	12.06
98	12.40% 2013	—	12.30	11.70	12.30	12.31	11.55	11.32	10.72	10.92
D) Over 15 years										
99	10.00% 2014	10.18	11.29	10.66	13.04	12.68	9.79	9.79	10.68	10.88
100	10.50% 2014	10.66	10.53	12.03	10.50	10.87	11.93	11.94	11.94	11.44
101	11.83% 2014	—	—	11.23	—	—	11.53	11.33	10.81	10.96
102	11.50% 2015	11.74	11.75	11.87	12.85	13.46	11.51	11.31	10.81	10.97
103	12.30% 2016	—	—	11.64	—	—	11.66	11.43	10.88	10.96
104	12.60% 2018	—	12.54	11.88	12.57	12.52	11.72	11.48	10.92	11.00

* : 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
May	2000	60.27
<u>Week ended</u>		
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
May	6, 2000	24.06
May	13, 2000	3.88
May	20, 2000	11.15
May	27, 2000	4.65
June	3, 2000	22.02

* : 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		April-March	
	1999	2000	1998-99	1999-2000
1	2	3	4	5
SANCTIONS				
All-India Development Banks	4,341.9	5,106.2	71,695.7	87,616.0
1. IDBI	772.5	1,994.2	23,744.7	28,307.7
2. IFCI	151.7	25.5	4,525.4	2,191.2
3. ICICI	3,022.8	2,644.1	32,370.6	44,478.8
4. SIDBI	333.2	112.8	8,879.8	10,434.5
5. IIBI	61.7	329.6	2,175.2	2,203.8
Specialised Financial Institutions	—	11.3	233.9	267.8
6. IVCF*	—	—	12.3	8.1
7. ICICI VENTURE **	—	11.3	10.4	177.3
8. TFCI	—	—	211.2	82.4
Investment Institutions	916.1	637.2	10,150.9	15,865.1
9. LIC	492.2	—	4,845.6	6,825.5
10. UTI	400.3	535.1	3,990.6	6,844.9
11. GIC	23.6	102.1	1,314.7	2,194.7
Total	5,258.0	5,754.7	82,080.5	1,03,748.9
DISBURSEMENTS				
All-India Development Banks	1,400.2	2,620.7	46,495.2	54,161.9
1. IDBI	364.2	335.7	14,470.1	17,059.3
2. IFCI	190.8	130.2	4,826.3	2,965.8
3. ICICI	580.7	1,933.2	19,225.1	25,836.3
4. SIDBI	179.3	160.0	6,285.2	6,994.5
5. IIBI	85.2	61.6	1,688.5	1,306.0
Specialised Financial Institutions	3.3	10.4	151.8	240.2
6. IVCF*	0.2	—	10.4	11.8
7. ICICI VENTURE **	0.4	4.5	9.1	116.7
8. TFCI	2.7	5.9	132.3	111.7
Investment Institutions	197.5	279.6	9,721.4	12,766.1
9. LIC	19.9	181.4	4,837.0	5,634.4
10. UTI	158.1	29.3	3,498.2	5,162.1
11. GIC	19.5	68.9	1,386.2	1,969.6
Total	1,601.0	2,910.7	56,368.4	67,168.2

* : 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

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
Apr. 2000	4,370.00	4,370.00	7,850.00	7,870.00
Week Ended				
May 5, 2000	4,410.00	4,400.00	8,015.00	8,000.00
May 12, 2000	4,380.00	4,380.00	7,880.00	7,880.00
May 19, 2000	4,350.00	4,350.00	7,870.00	7,840.00
May 26, 2000	4,350.00	4,345.00	7,790.00	7,830.00

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			
					Apr.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11	12
All India(2)	4.93	193	414	428	415	438	431	431	430	434	438
Ahmedabad	4.78	196	409	428	406	435	435	430	432	434	439
Alwaye	5.19	176	409	428	421	429	429	431	436	437	439
Asansol	4.77	189	392	403	387	424	413	404	399	401	405
Bangalore	5.66	183	395	410	400	418	416	416	414	415	422
Bhavnagar	4.99	198	434	453	434	465	456	460	458	458	466
Bhopal	5.46	196	443	444	437	452	445	444	442	449	452
Calcutta	4.74	203	427	439	422	472	447	434	430	434	434
Chandigarh	..	189	419	451	440	454	450	449	448	452	456
Chennai	5.05	189	432	452	440	453	452	458	462	467	473
Coimbatore	5.35	178	388	410	386	429	426	423	424	422	426
Delhi	4.97	201	461	486	471	496	488	490	491	512	517
Faridabad	..	187	432	437	426	444	432	432	432	437	441
Guwahati	..	195	416	443	423	450	443	453	450	451	457

See 'Notes on Tables'.

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

Centre	Linking Factor (1)	1990-91	1998-99	1999-2000	1999			2000			
					Apr.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11	12
Howrah	4.12	212	458	485	462	516	488	480	474	477	484
Hyderabad	5.23	182	385	399	391	403	404	401	403	412	422
Jaipur	5.17	190	391	392	388	393	390	392	395	398	403
Jamshedpur	4.68	187	392	398	385	418	409	402	397	397	400
Ludhiana	..	193	382	382	379	391	382	382	380	383	392
Madurai	5.27	192	407	428	410	441	436	431	430	433	423
Monghyr- Jamalpur	5.29	189	396	417	392	441	431	424	423	421	417
Mumbai	5.12	201	461	474	464	468	468	484	489	491	501
Mundakayam	4.67	184	425	448	433	454	454	453	455	453	450
Nagpur	4.99	201	435	439	432	442	435	438	435	447	451
Pondicherry	..	204	464	468	454	486	477	471	463	467	475
Rourkela	3.59	179	397	399	387	412	407	405	401	400	401
Saharanpur	5.06	195	379	391	381	396	392	392	392	399	403
Solapur	5.03	197	445	452	439	459	455	461	458	467	465
Srinagar	5.47	184	441	471	483	477	476	480	480	477	471

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			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11	12
All India(1)	161	337	352	341	357	357	354	355	355	357	362
Mumbai	154	339	353	346	356	356	354	358	359	362	367
Delhi-New Delhi	156	338	359	349	363	362	359	359	362	366	374
Calcutta	164	316	328	316	337	336	328	325	326	327	334
Chennai	168	368	386	378	388	389	388	394	393	398	403
Hyderabad-Secunderabad	164	344	357	346	358	361	358	360	364	367	373
Bangalore	161	351	365	356	366	369	365	374	374	374	379
Lucknow	158	323	326	317	330	328	326	324	325	328	333
Ahmedabad	153	298	316	306	321	321	317	319	321	321	330
Jaipur	165	348	357	352	360	357	356	357	359	361	364
Patna	167	332	340	330	346	351	347	342	342	343	342
Srinagar	150	336	364	353	369	371	373	372	371	374	376
Thiruvananthapuram	152	322	338	330	334	340	342	346	348	348	351
Cuttack-Bhubaneshwar	154	331	357	346	363	372	363	361	358	360	359
Bhopal	166	339	343	335	349	348	345	344	344	349	353
Chandigarh	176	393	429	414	433	433	431	432	433	435	439
Shillong	179	343	359	349	362	363	362	364	363	361	367
Shimla	163	337	356	345	364	360	356	356	355	358	364
Jammu	161	336	354	342	361	359	352	356	358	359	365
Amritsar	152	294	301	294	303	304	303	301	299	301	307
Kozhikode	150	338	348	342	349	349	351	356	355	356	358
Kanpur	165	320	327	318	335	332	324	323	323	328	332
Indore	170	335	346	336	355	355	350	339	346	349	355
Pune	162	336	355	348	357	361	358	354	356	362	367
Jabalpur	164	320	330	319	340	339	332	329	330	330	335
Jodhpur	168	332	345	335	348	351	351	350	347	349	354

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			
					Apr.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11	12
All India	830	5.89	269	294	295	316	311	307	306	306	307
Andhra Pradesh	657	4.84	282	305	299	323	320	320	317	316	316
Assam	854	(3)	274	305	310	329	324	322	320	319	322
Bihar	858	6.22	252	279	282	310	303	297	298	300	300
Gujarat	742	5.34	270	294	291	312	306	306	307	309	315
Haryana		(5)	278	304	297	313	311	309	310	312	310
Himachal Pradesh		(5)	256	279	286	297	293	295	293	292	294
Jammu & Kashmir	843	5.98	269	298	310	326	322	318	317	317	325
Karnataka	807	5.81	276	302	303	326	320	318	315	313	313
Kerala	939	6.56	292	303	301	311	312	311	308	306	315
Madhya Pradesh	862	6.04	273	295	296	318	316	309	307	307	311
Maharashtra	801	5.85	266	289	286	306	305	302	303	302	303
Manipur		(5)	268	286	297	314	312	312	311	310	314
Meghalaya		(5)	282	312	324	339	338	336	332	335	341
Orissa	830	6.05	262	281	289	333	317	311	308	308	311
Punjab	930	(4)	278	303	303	315	311	311	311	314	317
Rajasthan	858	6.15	269	285	290	310	307	307	309	311	314
Tamil Nadu	784	5.67	265	285	291	308	309	303	301	301	302
Tripura		(5)	263	302	315	337	329	330	332	332	337
Uttar Pradesh	960	6.60	268	293	294	310	304	302	302	305	304
West Bengal	842	5.73	259	300	309	322	308	299	298	293	292

See 'Notes on Tables'.

No. 37 : CONSUMER PRICE INDEX NUMBERS FOR AGRICULTURAL / RURAL LABOURERS
B : CONSUMER PRICE INDEX NUMBERS FOR RURAL LABOURERS(6)
 (Base : July 1986 - June 1987 = 100)

State	1995-96(7)	1997-98	1998-99	1999				2000			
				Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11	12
All India	240	270	295	296	315	316	311	308	307	307	308
Andhra Pradesh	244	282	306	300	319	323	320	320	317	316	316
Assam	243	273	304	308	326	327	323	320	318	318	321
Bihar	223	254	280	284	310	311	304	299	300	301	301
Gujarat	241	270	295	292	312	313	308	307	308	310	316
Haryana	237	279	304	298	315	313	311	309	310	312	311
Himachal Pradesh	221	258	280	287	297	297	293	295	293	292	294
Jammu & Kashmir	225	266	293	302	321	320	315	311	309	310	318
Karnataka	250	276	302	303	324	326	321	318	315	313	314
Kerala	260	294	304	303	314	313	314	313	310	309	317
Madhya Pradesh	239	275	296	297	319	318	315	311	309	309	313
Maharashtra	247	266	289	286	307	305	304	301	303	301	302
Manipur	245	268	287	298	313	315	312	313	311	311	315
Meghalaya	250	281	311	322	339	338	337	335	331	334	339
Orissa	236	262	281	289	323	332	317	311	308	308	311
Punjab	247	281	305	306	318	317	314	314	315	317	321
Rajasthan	239	270	287	292	309	310	307	307	308	311	314
Tamil Nadu	244	265	285	290	304	308	308	302	300	301	301
Tripura	219	261	300	311	327	334	326	327	329	328	334
Uttar Pradesh	231	267	293	294	314	309	304	301	302	305	304
West Bengal	232	261	301	310	322	322	309	300	299	295	293

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 : 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
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 & 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 : 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
(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 : 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
(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 chemicals	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 chemicals	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 : 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
(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 : 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
(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 Adviser, 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	1998-99	1999-2000	1999		2000				
		(April-March)			May	Dec.	Jan.	Feb.	Mar.	Apr.(P)	May (P)
1	2	3	4	5	6	7	8	9	10	11	12
ALL COMMODITIES	100.000	117.1	141.7	150.9	142.7	145.9	146.1	147.4	150.9	151.5	152.1
I. Primary Articles	22.025	120.8	153.1	159.2	155.1	155.6	156.0	156.2	159.2	162.1	164.2
(A) Food Articles	15.403	114.9	157.0	168.2	160.7	162.8	164.1	164.2	168.2	171.9	174.3
a. Foodgrains (Cereals + Pulses)	5.009	118.9	166.6	175.5	171.2	176.1	174.7	175.2	175.5	174.7	175.3
a1. Cereals	4.406	118.2	168.6	176.5	172.1	177.2	176.4	176.6	176.5	175.3	175.4
b1. Pulses	0.603	123.9	152.3	168.6	164.3	168.4	162.5	165.0	168.6	170.0	174.5
b. Fruits & Vegetables	2.917	103.1	144.6	143.6	146.3	147.5	138.9	146.9	143.6	170.4	168.1
b1. Vegetables	1.459	95.0	104.9	125.1	139.8	126.0	109.4	120.5	125.1	153.1	152.3
b2. Fruits	1.458	111.2	184.3	162.2	152.8	169.0	168.4	173.3	162.2	187.8	184.0
c. Milk	4.368	111.3	140.6	162.8	143.2	144.1	145.7	144.6	162.8	162.4	168.6
d. Eggs,meat & fish	2.208	122.1	169.0	186.0	170.5	175.8	197.0	188.3	186.0	178.6	185.6
e. Condiments & Spices	0.662	131.6	215.8	218.0	227.5	216.1	214.2	217.0	218.0	211.0	208.8
f. Other food articles	0.239	127.4	133.2	113.0	161.1	146.2	143.5	133.5	113.0	136.6	133.9
(B) Non-Food Articles	6.138	136.9	146.1	141.0	143.9	141.7	139.7	140.3	141.0	142.3	143.6
a. Fibres	1.523	168.7	151.2	145.8	144.6	139.3	138.8	142.1	145.8	150.5	156.3
b. Oil seeds	2.666	127.8	138.4	127.3	136.1	130.4	128.2	127.7	127.3	127.2	125.8
c. Other non-food articles	1.949	124.4	152.5	156.0	153.9	158.9	156.2	156.2	156.0	156.6	157.9
(C) Minerals	0.485	104.2	117.6	104.0	117.4	103.6	103.6	103.6	104.0	103.6	104.0
a. Metallic Minerals	0.297	102.5	127.3	103.8	126.5	103.8	103.8	103.8	103.8	103.8	103.8
b. Other minerals	0.188	107.0	102.3	104.4	103.1	103.2	103.4	103.4	104.4	103.4	104.4

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	1998-99	1999-2000	1999		2000				
		(April-March)			May	Dec.	Jan.	Feb.	Mar.	Apr.(P)	May (P)
1	2	3	4	5	6	7	8	9	10	11	12
II. Fuel, Power, Light & Lubricants	14.226	109.1	152.6	193.4	152.8	167.2	168.1	177.8	193.4	192.2	193.6
a. Coal mining	1.753	106.2	143.6	156.3	143.6	150.3	156.3	156.3	156.3	156.3	156.3
b. Mineral oils	6.990	106.2	144.2	204.2	144.6	172.1	172.4	172.5	204.2	201.9	204.7
c. Electricity	5.484	113.6	166.3	191.4	166.3	166.3	166.3	191.4	191.4	191.4	191.4
III. Manufactured Products	63.749	117.6	135.3	138.6	136.2	137.8	137.8	137.6	138.6	138.7	138.6
(A) Food Products	11.538	113.2	150.0	149.6	152.0	151.7	150.9	149.2	149.6	149.9	148.6
a. Dairy products	0.687	129.0	181.4	180.9	185.6	185.3	183.8	182.4	180.9	182.7	179.4
b. Canning, preserving & processing of fish	0.047	100.0	153.3	153.3	153.3	153.3	153.3	153.3	153.3	153.3	153.3
c. Grain mill products	1.033	109.0	161.2	159.6	150.7	163.3	163.1	160.6	159.6	153.9	153.3
d. Bakery products	0.441	111.0	176.2	176.8	170.5	174.8	175.2	175.2	176.8	170.7	172.6
e. Sugar, khandasari & gur	3.929	109.5	153.8	158.3	155.7	156.9	156.1	155.8	158.3	162.4	160.8
f. Manufacture of common salts	0.021	114.1	268.9	189.3	238.5	227.6	228.5	223.1	189.3	190.7	189.9
g. Cocoa, chocolate & sugar confectionery	0.087	124.1	153.4	147.0	153.4	147.1	147.1	147.1	147.0	147.0	147.0
h. Edible oils	2.775	118.4	135.4	111.2	125.3	118.9	116.7	112.0	111.2	108.6	105.5
i. Oil cakes	1.416	118.3	132.9	139.1	137.2	140.1	140.6	138.9	139.1	139.6	140.8
j. Tea & coffee processing	0.967	99.5	149.6	188.1	198.4	187.7	188.1	188.1	188.1	188.0	188.2
k. Other food products n.e.c.	0.154	117.3	166.1	183.1	169.9	180.6	181.9	182.5	183.1	185.3	185.3
(B) Beverages, Tobacco & Tobacco Products	1.339	124.3	169.1	174.7	174.7	174.6	175.0	172.5	174.7	174.1	174.7
a. Wine Industries	0.269	163.5	177.2	166.6	179.5	179.6	180.5	166.6	166.6	166.6	166.6
b. Malt liquor	0.043	125.5	180.5	183.7	180.5	178.9	183.7	183.7	183.7	183.7	183.7
c. Soft drinks & carbonated water	0.053	109.1	166.8	177.9	170.7	170.7	170.7	177.9	177.9	177.9	177.9
d. Manufacture of bidi, cigarettes, tobacco & zarda	0.975	114.2	166.5	176.4	173.3	173.3	173.3	173.3	176.4	175.5	176.4

**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	1998-99	1999-2000	1999		2000				
		(April-March)			May	Dec.	Jan.	Feb.	Mar.	Apr.(P)	May (P)
1	2	3	4	5	6	7	8	9	10	11	12
(C) Textiles	9.800	128.1	114.2	116.2	113.8	116.6	116.8	117.0	116.2	117.0	117.2
a. Cotton textiles	4.215	148.3	145.8	143.0	145.8	144.4	143.6	144.4	143.0	144.2	146.7
a1. Cotton yarn	3.312	152.1	143.3	139.7	143.3	141.6	140.5	141.5	139.7	141.2	144.4
a2. Cotton cloth (Mills)	0.903	134.4	154.9	155.2	154.9	154.7	155.0	155.0	155.2	155.2	155.1
b. Man made textiles	4.719	110.9	79.9	85.2	79.1	85.3	86.3	85.8	85.2	85.6	84.9
b1. Man made fibre	4.406	110.6	76.6	82.3	75.8	82.4	83.5	82.9	82.3	82.7	82.0
b2. Man made cloth	0.313	114.7	126.0	126.3	126.0	126.3	126.3	126.3	126.3	126.3	126.3
c. Woollen textiles	0.190	139.9	148.8	148.2	148.4	147.1	147.2	148.2	148.2	147.9	135.2
d. Jute,hemp & mesta textiles	0.376	120.5	160.0	170.2	156.7	165.8	167.8	169.2	170.2	173.3	165.1
e. Other Misc. Textiles	0.300	117.9	130.5	138.2	132.9	138.0	138.0	138.0	138.2	138.3	138.3
(D) Wood & Wood Products	0.173	113.3	200.8	190.9	200.8	190.9	190.9	190.9	190.9	190.8	190.8
(E) Paper & Paper Products	0.204	117.0	146.0	153.3	145.6	150.6	151.1	150.8	153.3	152.3	153.3
a. Paper & pulp	1.229	122.9	132.0	143.5	131.4	138.8	139.6	139.4	143.5	141.4	142.4
b. Manufacture of board	0.237	113.0	124.2	126.7	124.2	127.9	127.9	126.7	126.7	129.1	132.6
c. Printing & publishing of newspapers, periodicals, etc.	0.578	106.2	184.7	184.9	184.7	184.9	185.0	185.0	184.9	185.0	185.0
(F) Leather & Leather Products	1.019	117.8	133.3	152.7	156.2	156.2	156.2	156.2	152.7	156.2	152.6

**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	1998-99	1999-2000	1999		2000				
		(April-March)			May	Dec.	Jan.	Feb.	Mar.	Apr.(P)	May (P)
1	2	3	4	5	6	7	8	9	10	11	12
(G) Rubber & Plastic Products	2.388	117.0	123.3	123.4	123.2	123.8	123.6	123.6	123.4	123.5	123.7
a. Tyres & tubes	1.268	119.6	132.2	131.6	131.6	131.6	131.6	131.6	131.6	131.6	131.6
a1. Tyres	1.144	120.3	128.8	127.3	127.3	127.3	127.3	127.3	127.3	127.3	127.3
a2. Tubes	0.142	114.1	159.5	166.7	166.7	166.7	166.7	166.7	166.7	166.7	166.7
b. Plastic products	0.937	108.8	109.3	110.6	110.0	111.6	111.1	111.1	110.6	110.7	111.3
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	151.9	160.2	152.3	155.5	155.6	155.8	160.2	160.4	160.6
a. Basic heavy inorganic chemical	1.446	125.6	125.1	130.9	130.0	131.3	130.9	130.1	130.9	132.2	131.3
b. Basic heavy organic chemical	0.455	131.4	90.9	93.8	92.0	93.7	93.2	95.9	93.8	95.7	95.6
c. Fertilizers & pesticides	4.164	123.0	139.8	150.8	139.7	139.3	139.1	139.2	150.8	150.8	151.2
c1. Fertilizers	3.690	121.8	142.2	154.6	142.2	141.6	141.6	141.7	154.6	154.6	155.0
c2. Pesticides	0.475	132.5	121.4	121.7	120.5	121.4	119.9	119.9	121.7	121.7	121.7
d. Paints, varnishes & lacquer	0.496	101.4	113.8	115.6	111.9	114.6	114.6	115.6	115.6	115.6	115.6
e. Dyestuffs & indigo	0.175	115.0	110.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0	108.0
f. Drugs & medicines	2.532	132.9	220.0	234.8	219.8	233.3	233.4	233.4	234.8	234.9	234.8
g. Perfumes, cosmetics & toiletries, etc.	0.978	119.0	181.7	184.8	182.7	183.3	184.1	184.1	184.8	184.1	185.7
h. Turpentine, synthetic resins and plastic materials	0.746	111.9	109.2	112.5	108.8	109.1	110.8	111.9	112.5	112.5	112.5
i. Matches, explosives and other chemicals n.e.c.	0.940	96.3	123.2	123.6	122.4	122.9	124.3	124.3	123.6	123.4	124.1

**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	1998-99	1999-2000	1999		2000				
		(April-March)			May	Dec.	Jan.	Feb.	Mar.	Apr.(P)	May (P)
1	2	3	4	5	6	7	8	9	10	11	12
(I) Non-Metallic Mineral Products	2.516	122.4	127.6	126.5	129.1	125.1	123.5	125.5	126.5	125.7	125.0
a. Structural clay products	0.230	101.4	135.0	135.1	135.0	134.6	135.1	135.1	135.1	135.1	135.1
b. Glass, earthenware, chinaware & their products	0.237	126.3	139.0	136.9	139.0	135.0	136.9	136.9	136.9	132.2	132.2
c. Cement	1.731	126.9	127.7	126.8	130.0	125.7	122.5	125.4	126.8	126.3	125.2
d. Cement, Slate & graphite products	0.319	110.3	113.0	111.0	112.6	107.9	110.4	111.0	111.0	111.0	111.0
(J) Basic Metals, Alloys & Metal Products	8.342	115.6	133.0	137.3	133.3	136.0	136.6	137.2	137.3	137.3	137.5
a. Basic metals & alloys	6.206	112.7	132.0	135.3	132.0	134.3	134.6	135.3	135.3	135.3	135.5
a1. Iron & steel	3.637	112.6	133.8	135.6	133.9	134.8	134.8	135.6	135.6	135.6	135.8
a2. Foundries for casting, forging & structurals	0.896	113.5	135.8	145.4	134.9	145.4	145.3	145.3	145.4	145.4	145.4
a3. Pipes, wire drawings & others	1.589	112.9	125.7	129.0	125.8	127.0	128.0	129.0	129.0	129.0	129.4
a4. Ferro alloys	0.085	102.9	133.6	133.8	133.6	133.8	133.8	133.8	133.8	133.8	133.8
b. Non-ferrous metals	1.467	130.8	143.7	152.2	145.2	150.1	151.0	151.7	152.2	152.5	152.6
b1. Aluminium	0.853	132.4	155.6	166.1	157.3	163.5	164.3	165.0	166.1	166.1	166.1
b2. Other non-ferrous metals	0.613	128.6	127.1	132.9	128.4	131.5	132.6	133.2	132.9	133.5	133.7
c. Metal products	0.669	108.7	119.0	123.0	119.0	121.2	123.1	123.0	123.0	123.0	123.0

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

Last week of month / year ended Saturday	Weight	1994-95	1998-99	1999-2000	1999		2000				
		(April-March)			May	Dec.	Jan.	Feb.	Mar.	Apr.(P)	May (P)
1	2	3	4	5	6	7	8	9	10	11	12
(K) Machinery & Machine Tools	8.363	109.0	116.2	115.6	115.8	116.4	115.7	115.6	115.6	115.6	116.1
a. Non-electrical machinery & parts	3.379	111.1	135.7	137.2	135.9	136.8	137.0	137.1	137.2	137.2	137.2
a1. Heavy machinery & parts	1.822	114.8	142.3	144.5	141.9	143.1	143.4	143.9	144.5	144.5	144.5
a2. Industrial machinery for textiles,etc	0.568	108.4	144.9	145.2	145.2	145.2	145.2	145.2	145.2	145.2	145.2
a3. Refrigeration & other non-electrical machinery	0.990	106.0	118.4	119.1	119.5	120.3	120.5	119.9	119.1	119.3	119.3
b. Electrical machinery	4.985	107.5	102.9	101.0	102.2	102.6	101.2	101.1	101.0	101.0	101.8
b1. Electrical industrial machinery	1.811	108.8	118.5	117.7	117.6	118.0	117.9	117.7	117.7	117.7	119.9
b2. Wires & cables	1.077	119.0	96.2	96.5	96.1	96.7	97.0	97.0	96.5	96.5	96.5
b3. Dry & wet batteries	0.275	109.7	137.9	137.4	137.8	137.3	137.4	137.4	137.4	137.4	137.4
b4. Electrical apparatus, appliances & parts	1.823	99.2	86.2	81.6	85.2	85.5	81.7	81.7	81.6	81.7	81.7
(L) Transport Equipment & Parts	4.295	110.6	132.4	138.6	133.0	136.6	138.3	138.3	138.6	138.5	138.6
a. Locomotives, railways wagons & parts	0.318	105.4	107.0	108.8	109.6	107.2	107.2	107.2	108.8	107.2	108.8
b. Motor vehicles, motorcycles, scooters, bicycles & parts	3.977	111.0	134.4	141.0	134.9	139.0	140.8	140.8	141.0	141.0	141.0

Source : Office of the Economic Adviser, 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	-5,928	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
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
2000-2001 (P)									
April	14,936	19,781	-4,845	3,423	4,533	-1,110	2,556	3,385	-829

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

Source : DGCI & S.

No. 41 : OVERALL BALANCE OF PAYMENTS IN RUPEES

(Rs. crore)

Items.	1990-91			1997-98			1998-99			1999-2000		
	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	132703	190508	-57805	144436	199914	-55478	165993	240112	-74119
II. INVISIBLES (a+b+c)	13396	13829	-433	86245	49323	36922	108460	69769	38691	131498	75378	56120
a) Services	8169	6408	1761	35102	30159	4943	55528	46411	9117	68186	51424	16762
i) Travel	2613	703	1910	10880	5339	5541	12604	7326	5278	13166	9268	3898
ii) Transportation	1765	1961	-196	6805	9353	-2548	8109	11265	-3156	7560	10450	-2890
iii) Insurance	199	159	40	890	680	210	945	472	473	1025	525	500
iv) G.n.i.e.	27	310	-283	1038	594	444	2520	1359	1161	2523	1167	1356
v) Miscellaneous	3565	3275	290	15489	14193	1296	31350	25989	5361	43912	30014	13898
b) Transfers	4567	28	4539	45348	165	45183	44799	257	44542	54939	150	54789
vi) Official	830	3	827	1418	—	1418	1305	5	1300	1659	2	1657
vii) Private	3737	25	3712	43930	165	43765	43494	252	43242	53280	148	53132
c) Income	660	7393	-6733	5795	18999	-13204	8133	23101	-14968	8373	23804	-15431
i) Investment Income	660	7393	-6733	5795	18764	-12969	7953	23032	-15079	646	57	589
ii) Compensation to employees	—	—	—	—	235	-235	180	69	111	7727	23747	-16020
Total Current Account (I+II)	46549	63915	-17366	218948	239831	-20883	252896	269683	-16787	297491	315490	-17999
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	201	19	182	34444	14612	19832	24825	15088	9737	53125	30941	22184
a) In India	201	19	182	34075	14114	19961	24210	14041	10169	52607	30106	22501
i. Direct	191	19	172	13317	124	13193	10550	162	10388	9409	13	9396
ii. Portfolio	10	—	10	20758	13990	6768	13660	13879	-219	43198	30093	13105
b) Abroad	—	—	—	369	498	-129	615	1047	-432	518	835	-317
2. Loans (a+b+c)	16924	6994	9930	64144	46687	17457	61871	43008	18863	56646	49695	6951
a) External Assistance	6095	2139	3956	10827	7441	3386	11508	8107	3401	13342	9471	3871
i) By India	—	10	-10	—	77	-77	2	85	-83	3	47	-44
ii) To India	6095	2129	3966	10827	7364	3463	11506	8022	3484	13339	9424	3915
b) Commercial Borrowings (MT & LT)	7684	3639	4045	27254	12653	14601	30645	12067	18578	13910	12463	1447
i) By India	54	44	10	43	—	43	22	—	22	87	—	87
ii) To India	7630	3595	4035	27211	12653	14558	30623	12067	18556	13823	12463	1360
c) Short Term to India	3145	1216	1929	26063	26593	-530	19718	22834	-3116	29394	27761	1633
3. Banking Capital (a+b)	18133	16909	1224	33056	36243	-3187	34547	28168	6379	48774	36995	11779
a) Commercial Banks	14282	12660	1622	30328	34838	-4510	28529	26966	1563	47058	34486	12572
i) Assets	763	1415	-652	2093	10214	-8121	5713	11421	-5708	11486	8079	3407
ii) Liabilities	335	817	-482	194	908	-714	527	566	-39	877	983	-106
iii) Non-Resident Deposits	13184	10427	2757	28041	23716	4325	22289	14979	7310	34695	25424	9271
b) Others	3851	4249	-398	2728	1405	1323	6018	1202	4816	1716	2509	-793
4. Rupee Debt Service	—	2140	-2140	—	2784	-2784	—	3308	-3308	—	3059	-3059
5. Other Capital	5593	2129	3464	14458	9171	5287	16563	11879	4684	17416	10881	6535
Total Capital Account (1 to 5)	40851	28191	12660	146102	109497	36605	137806	101451	36355	175961	131571	44390
C. Errors & Omissions	235	—	235	931	—	931	—	1323	-1323	1379	—	1379
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	87635	92106	-4471	365981	349328	16653	390702	372457	18245	474831	447061	27770
E. Monetary Movements (i+ii)	5627	1156	4471	—	16653	-16653	—	18245	-18245	2567	30337	-27770
i) I.M.F.	3334	1156	2178	—	2286	-2286	—	1652	-1652	—	1122	-1122
ii) Foreign Exchange Reserves (Increase - / Decrease +)	2293	—	2293	—	14367	-14367	—	16593	-16593	2567	29215	-26648

PR : Partially Revised.

No. 41 : INDIA'S OVERALL BALANCE OF PAYMENTS IN RUPEES (Concl'd.)

(Rs. crore)

Items	Apr. - Jun. 1999 PR			Jul. - Sep. 1999			Oct. - Dec. 1999			Jan. - Mar. 2000		
	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	34938	52762	-17824	41952	56685	-14733	44191	60716	-16525	44912	69949	-25037
II. INVISIBLES (a+b+c)	27712	17405	10307	30303	20395	9908	33609	18068	15541	39874	19510	20364
a) Services	13700	11926	1774	14779	13836	943	17185	12582	4603	22522	13080	9442
i) Travel	2878	2384	494	2875	2257	618	3516	2302	1214	3897	2325	1572
ii) Transportation	1547	2238	-691	2061	3111	-1050	1866	2791	-925	2086	2310	-224
iii) Insurance	207	114	93	270	78	192	302	176	126	246	157	89
iv) G.n.i.e.	662	303	359	456	300	156	704	265	439	701	299	402
v) Miscellaneous	8406	6887	1519	9117	8090	1027	10797	7048	3749	15592	7989	7603
b) Transfers	12041	32	12009	13441	47	13394	14404	34	14370	15053	37	15016
vi) Official	244	—	244	286	—	286	548	—	548	581	2	579
vii) Private	11797	32	11765	13155	47	13108	13856	34	13822	14472	35	14437
c) Income	1971	5447	-3476	2083	6512	-4429	2020	5452	-3432	2299	6393	-4094
i) Investment Income	1897	5432	-3535	1852	6485	-4633	1862	5452	-3590	2116	6378	-4262
ii) Compensation to employees	74	15	59	231	27	204	158	—	158	183	15	168
Total Current Account (I+II)	62650	70167	-7517	72255	77080	-4825	77800	78784	-984	84786	89459	-4673
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	8594	2844	5750	12660	8030	4630	11045	7831	3214	20826	12236	8590
a) In India	8559	2764	5795	12611	7843	4768	10724	7479	3245	20713	12020	8693
i. Direct	1946	8	1938	2819	3	2816	1738	—	1738	2906	2	2904
ii. Portfolio	6613	2756	3857	9792	7840	1952	8986	7479	1507	17807	12018	5789
b) Abroad	35	80	-45	49	187	-138	321	352	-31	113	216	-103
2. Loans (a+b+c)	11304	10360	944	13431	12500	931	12653	11636	1017	19258	15199	4059
a) External Assistance	1923	1969	-46	3118	2568	550	4035	2507	1528	4266	2427	1839
i) By India	2	8	-6	—	14	-14	1	19	-18	—	6	-6
ii) To India	1921	1961	-40	3118	2554	564	4034	2488	1546	4266	2421	1845
b) Commercial Borrowings (MT & LT)	2688	2401	287	3328	3243	85	2609	3193	-584	5285	3626	1659
i) By India	26	—	26	1	—	1	60	—	60	—	—	—
ii) To India	2662	2401	261	3327	3243	84	2549	3193	-644	5285	3626	1659
c) Short Term to India	6693	5990	703	6985	6689	296	6009	5936	73	9707	9146	561
3. Banking Capital (a+b)	13323	7944	5379	9799	9115	684	14758	9265	5493	10894	10671	223
a) Commercial Banks	11638	7929	3709	9795	8235	1560	14745	7999	6746	10880	10323	557
i) Assets	3036	1732	1304	2423	2490	-67	5455	1391	4064	572	2466	-1894
ii) Liabilities	62	275	-213	253	21	232	367	109	258	195	578	-383
iii) Non-Resident Deposits	8540	5922	2618	7119	5724	1395	8923	6499	2424	10113	7279	2834
b) Others	1685	15	1670	4	880	-876	13	1266	-1253	14	348	-334
4. Rupee Debt Service	—	2219	-2219	—	15	-15	—	211	-211	—	614	-614
5. Other Capital	4389	2326	2063	3086	2753	333	2420	3644	-1224	7521	2158	5363
Total Capital Account (1 to 5)	37610	25693	11917	38976	32413	6563	40876	32587	8289	58499	40878	17621
C. Errors & Omissions	1990	—	1990	—	3968	-3968	1824	—	1824	1533	—	1533
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	102250	95860	6390	111231	113461	-2230	120500	111371	9129	144818	130337	14481
E. Monetary Movements (i+ii)	—	6390	-6390	2567	337	2230	—	9129	-9129	—	14481	-14481
i) I.M.F.	—	335	-335	—	337	-337	—	337	-337	—	113	-113
ii) Foreign Exchange Reserves (Increase - / Decrease +)	—	6055	-6055	2567	—	2567	—	8792	-8792	—	14368	-14368

PR : Partially Revised.

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

(US \$ million)

Items	1990-91 PR			1997-98 PR			1998-99			1999-2000		
	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	35680	51187	-15507	34298	47544	-13246	38285	55383	-17098
II. INVISIBLES (a+b+c)	7464	7706	-242	23244	13237	10007	25770	16562	9208	30324	17389	12935
a) Services	4551	3571	980	9429	8110	1319	13186	11021	2165	15721	11865	3856
i) Travel	1456	392	1064	2914	1437	1477	2993	1743	1250	3036	2139	897
ii) Transportation	983	1093	-110	1836	2522	-686	1925	2680	-755	1745	2410	-665
iii) Insurance	111	88	23	240	183	57	224	112	112	236	122	114
iv) G.n.i.e.	15	173	-158	276	160	116	597	325	272	582	270	312
v) Miscellaneous	1986	1825	161	4163	3808	355	7447	6161	1286	10122	6924	3198
b) Transfers	2545	15	2530	12254	45	12209	10649	62	10587	12672	34	12638
vi) Official	462	1	461	379	—	379	308	1	307	382	—	382
vii) Private	2083	14	2069	11875	45	11830	10341	61	10280	12290	34	12256
c) Income	368	4120	-3752	1561	5082	-3521	1935	5479	-3544	1931	5490	-3559
i) Investment Income	368	4120	-3752	1561	5020	-3459	1893	5462	-3569	1783	5478	-3695
ii) Compensation to employees	—	—	—	—	62	-62	42	17	25	148	12	136
Total Current Account (I-II)	25941	35621	-9680	58924	64424	-5500	60068	64106	-4038	68609	72772	-4163
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	113	10	103	9266	3913	5353	5892	3580	2312	12240	7123	5117
a) In India	113	10	103	9169	3779	5390	5743	3331	2412	12121	6930	5191
i. Direct	107	10	97	3596	34	3562	2518	38	2480	2170	3	2167
ii. Portfolio	6	—	6	5573	3745	1828	3225	3293	-68	9951	6927	3024
b) Abroad	—	—	—	97	134	-37	149	249	-100	119	193	-74
2. Loans (a+b+c)	9432	3899	5533	17301	12502	4799	14771	10353	4418	13060	11459	1601
a) External Assistance	3397	1193	2204	2885	2000	885	2726	1927	799	3074	2183	891
i) By India	—	6	-6	—	22	-22	—	21	-21	—	10	-10
ii) To India	3397	1187	2210	2885	1978	907	2726	1906	820	3074	2173	901
b) Commercial Borrowings (MT & LT)	4282	2028	2254	7382	3372	4010	7231	2864	4367	3207	2874	333
i) By India	30	24	6	11	—	11	5	—	5	20	—	20
ii) To India	4252	2004	2248	7371	3372	3999	7226	2864	4362	3187	2874	313
c) Short Term to India	1753	678	1075	7034	7130	-96	4814	5562	-748	6779	6402	377
3. Banking Capital (a+b)	10106	9424	682	8910	9803	-893	8197	6717	1480	11259	8532	2727
a) Commercial Banks	7960	7056	904	8164	9424	-1260	6768	6434	334	10859	7955	2904
i) Assets	425	789	-364	580	2775	-2195	1344	2741	-1397	2653	1863	790
ii) Liabilities	187	456	-269	52	242	-190	124	135	-11	201	227	-26
iii) Non-Resident Deposits	7348	5811	1537	7532	6407	1125	5300	3558	1742	8005	5865	2140
b) Others	2146	2368	-222	746	379	367	1429	283	1146	400	577	-177
4. Rupee Debt Service	—	1193	-1193	—	767	-767	—	802	-802	—	711	-711
5. Other Capital	3117	1186	1931	3815	2463	1352	3958	2801	1157	4018	2510	1508
Total Capital Account (1 to 5)	22768	15712	7056	39292	29448	9844	32818	24253	8565	40577	30335	10242
C. Errors & Omissions	132	—	132	167	—	167	—	305	-305	323	—	323
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	48841	51333	-2492	98383	93872	4511	92886	88664	4222	109509	103107	6402
E. Monetary Movements (i+ii)	3136	644	2492	—	4511	-4511	—	4222	-4222	591	6993	-6402
i) I.M.F.	1858	644	1214	—	618	-618	—	393	-393	—	260	-260
iii) Foreign Exchange Reserves (Increase - / Decrease +)	1278	—	1278	—	3893	-3893	—	3829	-3829	591	6733	-6142

PR : Partially Revised.

No. 42 : INDIA'S OVERALL BALANCE OF PAYMENTS IN DOLLARS (Concl'd.)

(US \$ million)

Items	Apr. - Jun. 1999 PR			Jul. - Sep. 1999			Oct. - Dec. 1999			Jan. - Mar. 2000		
	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	8148	12305	-4157	9660	13053	-3393	10172	13976	-3804	10305	16049	-5744
II. INVISIBLES (a+b+c)	6461	4059	2402	6977	4696	2281	7736	4159	3577	9150	4475	4675
a) Services	3194	2782	412	3403	3186	217	3956	2896	1060	5168	3001	2167
i) Travel	671	556	115	662	520	142	809	530	279	894	533	361
ii) Transportation	361	522	-161	475	716	-241	430	642	-212	479	530	-51
iii) Insurance	48	27	21	62	18	44	70	41	29	56	36	20
iv) G.n.i.e.	154	71	83	105	69	36	162	61	101	161	69	92
v) Miscellaneous	1960	1606	354	2099	1863	236	2485	1622	863	3578	1833	1745
b) Transfers	2808	7	2801	3095	11	3084	3315	8	3307	3454	8	3446
vi) Official	57	—	57	66	—	66	126	—	126	133	—	133
vii) Private	2751	7	2744	3029	11	3018	3189	8	3181	3321	8	3313
c) Income	459	1270	-811	479	1499	-1020	465	1255	-790	528	1466	-938
i) Investment Income	442	1267	-825	426	1493	-1067	429	1255	-826	486	1463	-977
ii) Compensation to employees	17	3	14	53	6	47	36	—	36	42	3	39
Total Current Account (I+II)	14609	16364	-1755	16637	17749	-1112	17908	18135	-227	19455	20524	-1069
B. CAPITAL ACCOUNT												
1. Foreign Investment (a+b)	2004	664	1340	2915	1849	1066	2542	1803	739	4779	2807	1972
a) In India	1996	645	1351	2904	1806	1098	2468	1722	746	4753	2757	1996
i. Direct	454	2	452	649	1	648	400	—	400	667	—	667
ii. Portfolio	1542	643	899	2255	1805	450	2068	1722	346	4086	2757	1329
b) Abroad	8	19	-11	11	43	-32	74	81	-7	26	50	-24
2. Loans (a+b+c)	2636	2416	220	3092	2878	214	2913	2678	235	4419	3487	932
a) External Assistance	448	459	-11	718	591	127	929	577	352	979	556	423
i) By India	—	2	-2	—	3	-3	—	4	-4	—	1	-1
ii) To India	448	457	-9	718	588	130	929	573	356	979	555	424
b) Commercial Borrowings (MT & LT)	627	560	67	766	747	19	601	735	-134	1213	832	381
i) By India	6	—	6	—	—	—	14	—	14	—	—	—
ii) To India	621	560	61	766	747	19	587	735	-148	1213	832	381
c) Short Term to India	1561	1397	164	1608	1540	68	1383	1366	17	2227	2099	128
3. Banking Capital (a+b)	3107	1852	1255	2256	2099	157	3397	2132	1265	2499	2449	50
a) Commercial Banks	2714	1849	865	2255	1896	359	3394	1841	1553	2496	2369	127
i) Assets	708	404	304	558	573	-15	1256	320	936	131	566	-435
ii) Liabilities	14	64	-50	58	5	53	84	25	59	45	133	-88
iii) Non-Resident Deposits	1992	1381	611	1639	1318	321	2054	1496	558	2320	1670	650
b) Others	393	3	390	1	203	-202	3	291	-288	3	80	-77
4. Rupee Debt Service	—	518	-518	—	3	-3	—	49	-49	—	141	-141
5. Other Capital	1024	542	482	711	634	77	557	839	-282	1726	495	1231
Total Capital Account (1 to 5)	8771	5992	2779	8974	7463	1511	9409	7501	1908	13423	9379	4044
C. Errors & Omissions	466	—	466	—	912	-912	421	—	421	348	—	348
D. Overall Balance (Total Capital Account, Current Account and Errors & Omissions (A+B+C))	23846	22356	1490	25611	26124	-513	27738	25636	2102	33226	29903	3323
E. Monetary Movements (i+ii+iii)	—	1490	-1490	591	78	513	—	2102	-2102	—	3323	-3323
i) I.M.F.	—	78	-78	—	78	-78	—	78	-78	—	26	-26
iii) Foreign Exchange Reserves (Increase - / Decrease +)	—	1412	-1412	591	—	591	—	2024	-2024	—	3297	-3297

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
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
May 2000 (P)	1	8	2	12,709	2,851	1,53,322	34,392	1,66,038	37,245
May 5, 2000 (P)	6	35	8	12,639	2,895	1,51,994	34,829	1,64,668	37,732
May 12, 2000 (P)	6	34	8	12,639	2,895	1,52,520	34,727	1,65,193	37,630
May 19, 2000 (P)	1	8	2	12,639	2,895	1,51,797	34,515	1,64,444	37,412
May 26, 2000 (P)	1	8	2	12,639	2,895	1,52,548	34,427	1,65,195	37,324

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)												2000-01(P)
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
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	9,167
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	7,147
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	7,150
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	23,464

@ : 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. FII's **	—	—	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)												2000-2001 (P)
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1	2	3	4	5	6	7	8	9	10	11	12	13	14
A. Direct Investment	140	149	154	205	345	96	128	113	159	119	290	257	83
a. Government (SIA/FIPB)	89	74	108	105	265	65	63	98	120	60	189	174	57
b. RBI	3	20	10	21	34	12	15	5	7	29	5	10	4
c. NRI	4	3	5	5	13	10	7	1	23	5	5	3	6
d. Acquisition of shares *	44	52	31	74	33	9	43	9	9	25	91	70	16
B. Portfolio Investment	458	400	44	252	36	162	4	-15	357	142	695	491	597
a. GDRs/ADRs #	—	—	—	—	—	315	86	—	—	—	218	149	275
b. FII's **	457	343	42	233	33	-154	-100	-23	356	129	477	342	322
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	680

* : 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	
May 1, 2000 +										
May 2, 2000	43.6600	43.6600	43.6700	67.9125	67.9425	39.9350	39.9525	40.2550	40.2825	
May 3, 2000	43.6500	43.6500	43.6600	68.2025	68.2400	39.5525	39.5825	40.2450	40.2725	
May 4, 2000	43.6500	43.6500	43.6600	68.0850	68.1450	38.8700	38.9000	39.9325	39.9750	
May 5, 2000	43.6400	43.6400	43.6500	67.3100	67.3475	38.9450	38.9625	40.5000	40.5300	
May 8, 2000	43.6400	43.6400	43.6500	66.8525	66.8900	38.4425	38.4725	40.0950	40.1225	
May 9, 2000	43.6600	43.6600	43.6700	66.8750	66.9100	39.1025	39.1325	40.1100	40.1575	
May 10, 2000	43.7400	43.7400	43.7500	67.0325	67.0700	39.6625	39.7025	39.9450	39.9900	
May 11, 2000	43.9400	43.9300	43.9500	66.3250	66.4000	39.7425	39.7825	39.9475	39.9825	
May 12, 2000	43.9200	43.9000	43.9200	65.9725	66.0150	39.6100	39.6500	40.5475	40.6025	
May 15, 2000	44.0300	43.9850	43.9950	66.7525	66.7975	40.3550	40.3875	40.4600	40.4875	
May 16, 2000	43.9700	43.9700	43.9800	66.0175	66.0525	39.9325	39.9650	40.3400	40.3600	
May 17, 2000	43.9700	43.9600	43.9700	65.7125	65.7700	39.6425	39.6750	40.2750	40.3025	
May 18, 2000 +										
May 19, 2000	43.9800	43.9700	43.9750	64.9625	65.0050	39.3000	39.3175	40.6200	40.6600	
May 22, 2000	43.9700	43.9700	43.9750	65.3225	65.3650	39.4800	39.4975	41.0600	41.0950	
May 23, 2000	43.9800	43.9700	43.9800	65.5825	65.6100	39.7675	39.8075	41.0850	41.1075	
May 24, 2000	44.0800	44.0700	44.0800	64.7925	64.8375	39.8825	39.9225	41.3600	41.3900	
May 25, 2000	44.2900	44.2700	44.2900	65.2550	65.3275	39.9850	40.0200	41.0325	41.0700	
May 26, 2000	44.3100	44.3000	44.3200	65.4050	65.4425	40.6225	40.6500	41.2275	41.2550	
May 29, 2000	44.4500	44.4400	44.4600	66.1625	66.2150	41.2525	41.2950	41.5475	41.5775	
May 30, 2000	44.5800	44.5700	44.5800	66.7475	66.8075	41.4725	41.4900	41.6650	41.7150	
May 31, 2000	44.5800	44.5700	44.5800	66.6450	66.6925	41.4225	41.4550	41.7975	41.8150	

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
May 2000	3,183.00	4,080.15	(-) 897.15	(-) 3,922.35	(-) 529.15	(-) 2,324.69	(-)1,380.00

(+) : 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												
May 1, 2000 +												
May 2, 2000	554	106	6	23	37	17	537	776	81	376	556	185
May 3, 2000	279	80	13	11	28	13	508	604	72	387	141	103
May 4, 2000	299	57	17	15	53	21	501	864	122	482	210	233
May 5, 2000	227	71	11	15	22	5	310	1099	99	455	292	20
May 8, 2000	325	103	9	10	32	10	474	819	122	551	180	11
May 9, 2000	276	87	4	11	27	8	548	889	292	448	166	21
May 10, 2000	273	297	34	7	20	16	1178	740	189	393	90	9
May 11, 2000	208	68	24	36	58	9	1320	763	169	495	247	70
May 12, 2000	277	79	21	22	26	10	1259	950	146	363	125	19
May 15, 2000	333	88	58	8	30	15	920	629	126	444	165	74
May 16, 2000	230	56	47	17	44	9	826	849	229	468	157	21
May 17, 2000	174	40	15	12	21	17	349	1107	207	446	61	4
May 18, 2000	45	5	2	1	2	—	55	34	1	79	17	—
May 19, 2000	306	62	23	20	48	22	563	1154	98	415	168	25
May 22, 2000	241	67	9	12	23	43	437	582	82	291	540	28
May 23, 2000	270	48	27	14	22	28	502	939	67	438	350	22
May 24, 2000	259	58	27	19	44	20	1023	1131	97	350	257	23
May 25, 2000	214	156	112	18	15	23	1153	1108	409	259	51	590
May 26, 2000	187	66	42	19	27	13	724	822	149	265	363	148
May 29, 2000	291	52	141	25	34	17	757	762	189	251	492	78
May 30, 2000	201	85	36	8	36	25	1027	1571	141	522	447	20
May 31, 2000	299	107	49	21	26	21	501	824	106	468	352	50
Sales												
May 1, 2000 +												
May 2, 2000	379	238	12	23	38	19	497	716	66	422	578	182
May 3, 2000	356	62	18	13	33	11	595	570	71	440	154	100
May 4, 2000	304	90	21	15	56	13	461	797	110	523	186	229
May 5, 2000	245	95	31	16	19	4	305	1066	77	482	307	19
May 8, 2000	341	118	14	10	32	10	414	945	123	592	202	11
May 9, 2000	333	97	16	11	27	9	543	894	261	472	186	20
May 10, 2000	329	307	54	8	17	22	1039	853	208	388	96	10
May 11, 2000	217	317	34	38	58	10	990	741	119	500	245	71
May 12, 2000	458	228	18	22	25	16	971	818	167	431	129	19
May 15, 2000	443	165	31	8	32	38	752	610	105	388	175	72
May 16, 2000	370	202	22	17	47	13	610	766	176	509	151	14
May 17, 2000	160	92	18	12	13	13	311	1082	210	450	36	10
May 18, 2000	17	36	5	1	2	—	42	145	2	78	15	—
May 19, 2000	303	221	6	20	38	21	531	1246	59	451	161	17
May 22, 2000	284	147	13	11	24	16	327	450	88	295	552	28
May 23, 2000	228	118	18	14	22	21	463	953	66	466	418	21
May 24, 2000	240	311	16	18	46	46	877	1204	82	401	243	23
May 25, 2000	347	220	31	16	14	8	1142	1109	386	259	62	591
May 26, 2000	190	99	6	18	26	15	688	794	191	327	385	124
May 29, 2000	363	235	21	25	38	36	666	746	157	260	556	73
May 30, 2000	420	169	9	8	49	29	789	1541	149	522	454	24
May 31, 2000	296	180	15	23	26	18	461	720	103	478	327	58

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	
1990-91	73.33	-5.2	66.19	-7.6	75.58	-3.6	67.20	-6.9	
1991-92	61.36	-16.3	51.12	-22.8	64.20	-15.1	52.51	-21.9	
1992-93	54.42	-11.3	42.30	-17.3	57.08	-11.1	43.46	-17.2	
1993-94	59.09	8.6	43.48	2.8	61.59	7.9	44.69	2.8	
1994-95	63.29	7.1	42.20	-2.9	66.04	7.2	43.37	-2.9	
1995-96	60.94	-3.7	38.74	-8.2	63.62	-3.7	39.73	-8.4	
1996-97	61.14	0.3	38.09	-1.7	63.81	0.3	38.97	-1.9	
1997-98	63.76	4.3	38.93	2.2	67.02	5.0	40.01	2.7	
1998-99	60.13	-5.7	35.32	-9.3	63.44	-5.3	36.34	-9.2	
1999-2000 (P)	60.04	-0.1	34.30	-2.9	63.49	0.1	35.46	-2.4	
1994	Apr.	63.34	4.0	43.67	-0.2	66.17	4.1	44.97	—
	May	63.22	-0.2	43.33	-0.8	65.96	-0.3	44.57	-0.9
	Jun.	63.60	0.6	42.99	-0.8	66.31	0.5	44.20	-0.8
	Jul.	63.04	-0.9	42.26	-1.7	65.72	-0.9	43.45	-1.7
	Aug.	63.28	0.4	42.33	0.2	65.95	0.4	43.48	0.1
	Sep.	62.85	-0.7	42.05	-0.7	65.53	-0.6	43.19	-0.7
	Oct.	62.62	-0.4	41.65	-1.0	65.30	-0.3	42.78	-1.0
	Nov.	62.96	0.5	41.79	0.3	65.69	0.6	42.92	0.3
	Dec.	64.25	2.1	42.27	1.2	67.07	2.1	43.41	1.1
1995	Jan.	64.37	0.2	42.01	-0.6	67.19	0.2	43.15	-0.6
	Feb.	64.14	-0.4	41.78	-0.5	66.96	-0.3	42.91	-0.5
	Mar.	61.84	-3.6	40.31	-3.5	64.60	-3.5	41.44	-3.4
	Apr.	62.17	0.5	39.84	-1.2	65.00	0.6	40.98	-1.1
	May	62.98	1.3	40.17	0.8	65.88	1.3	41.30	0.8
	Jun.	62.99	—	40.07	-0.2	65.91	—	41.20	-0.2
	Jul.	63.78	1.2	40.21	0.3	66.63	1.1	41.28	0.2
	Aug.	64.53	1.2	40.86	1.6	67.35	1.1	41.91	1.5
	Sep.	62.05	-3.9	39.36	-3.7	64.72	-3.9	40.33	-3.8
	Oct.	59.41	-4.2	37.59	-4.5	61.92	-4.3	38.49	-4.6
	Nov.	59.36	-0.1	37.52	-0.2	61.89	—	38.41	-0.2
	Dec.	59.06	-0.5	37.52	—	61.62	-0.4	38.44	0.1
1996	Jan.	58.10	-1.6	37.05	-1.3	60.58	-1.7	37.93	-1.3
	Feb.	56.70	-2.4	36.19	-2.3	59.12	-2.4	37.06	-2.3
	Mar.	60.17	6.1	38.52	6.4	62.75	6.1	39.44	6.4
	Apr.	61.47	2.1	39.02	1.3	64.09	2.1	39.94	1.3
	May	60.59	-1.4	38.28	-1.9	63.25	-1.3	39.21	-1.8
	Jun.	60.91	0.5	38.33	0.1	63.57	0.5	39.24	0.1
	Jul.	60.66	-0.4	37.64	-1.8	63.29	-0.4	38.52	-1.8
	Aug.	60.35	-0.5	37.28	-1.0	62.97	-0.5	38.15	-1.0
	Sep.	60.62	0.5	37.45	0.5	63.27	0.5	38.32	0.5
	Oct.	60.86	0.4	37.76	0.8	63.52	0.4	38.63	0.8
	Nov.	60.27	-1.0	37.38	-1.0	62.90	-1.0	38.23	-1.0
	Dec.	60.78	0.8	37.61	0.6	63.45	0.9	38.48	0.7

See 'Notes on Tables'.

**No. 49 : INDICES OF REAL EFFECTIVE EXCHANGE RATE (REER) AND NOMINAL EFFECTIVE
EXCHANGE RATE (NEER) OF THE INDIAN RUPEE (Concl.)**
(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
1997	Jan.	61.37	1.0	38.15	1.4	64.05	1.0	39.03	1.4
	Feb.	62.74	2.2	38.96	2.1	65.50	2.3	39.85	2.1
	Mar.	63.02	0.4	39.18	0.6	65.84	0.5	40.09	0.6
	Apr.	64.25	2.0	39.43	0.6	67.17	2.0	40.34	0.6
	May	63.50	-1.2	39.03	-1.0	66.47	-1.1	39.99	-0.9
	Jun.	63.60	0.2	38.90	-0.3	66.68	0.3	39.92	-0.2
	Jul.	64.45	1.3	39.43	1.4	67.66	1.5	40.51	1.5
	Aug.	65.40	1.5	40.02	1.5	68.68	1.5	41.13	1.5
	Sep.	64.92	-0.7	39.53	-1.2	68.22	-0.7	40.63	-1.2
	Oct.	65.25	0.5	39.66	0.3	68.64	0.6	40.79	0.4
	Nov.	63.51	-2.7	38.74	-2.3	66.81	-2.7	39.85	-2.3
	Dec.	61.86	-2.6	37.68	-2.7	65.22	-2.4	38.82	-2.6
1998	Jan.	63.27	2.3	38.39	1.9	66.87	2.5	39.60	2.0
	Feb.	62.91	-0.6	38.41	—	66.38	-0.7	39.55	-0.1
	Mar.	62.15	-1.2	37.90	-1.3	65.51	-1.3	38.97	-1.5
	Apr.	62.83	1.1	37.72	-0.5	66.19	1.0	38.79	-0.5
	May	62.39	-0.7	37.25	-1.3	65.68	-0.8	38.25	-1.4
	Jun.	61.08	-2.1	36.13	-3.0	64.29	-2.1	37.07	-3.1
	Jul.	61.20	0.2	35.96	-0.5	64.49	0.3	36.92	-0.4
	Aug.	60.99	-0.3	35.94	-0.1	64.32	-0.3	36.92	—
	Sep.	59.67	-2.2	35.09	-2.4	62.92	-2.2	36.06	-2.3
	Oct.	58.61	-1.8	34.12	-2.8	61.89	-1.6	35.14	-2.5
	Nov.	59.21	1.0	34.28	0.5	62.51	1.0	35.32	0.5
	Dec.	58.50	-1.2	33.93	-1.0	61.80	-1.1	34.96	-1.0
1999	Jan.	57.91	-1.0	33.97	0.1	61.23	-0.9	35.02	0.2
	Feb.	59.18	2.2	34.50	1.6	62.56	2.2	35.56	1.6
	Mar.	59.96	1.3	34.98	1.4	63.40	1.3	36.07	1.4
	Apr.	59.81	-0.3	34.88	-0.3	63.25	-0.2	35.95	-0.3
	May (P)	60.06	0.4	34.96	0.2	63.45	0.3	36.01	0.2
	Jun. (P)	60.04	—	34.81	-0.4	63.51	0.1	35.89	-0.3
	Jul. (P)	60.64	1.0	34.80	—	63.97	0.7	35.92	0.1
	Aug. (P)	59.68	-1.6	34.07	-2.1	62.99	-1.5	35.18	-2.0
	Sep. (P)	59.49	-0.3	33.84	-0.7	62.84	-0.2	34.99	-0.5
	Oct. (P)	59.44	-0.1	33.51	-1.0	62.82	—	34.66	-0.9
	Nov. (P)	60.13	1.2	33.91	1.2	63.65	1.3	35.12	1.3
	Dec. (P)	59.62	-0.9	33.91	—	63.13	-0.8	35.16	0.1
2000	Jan. (P)	59.50	-0.2	33.91	—	62.95	-0.3	35.13	-0.1
	Feb. (P)	60.39	1.5	34.45	1.6	63.90	1.5	35.67	1.5
	Mar. (P)	61.70	2.2	34.56	0.3	65.38	2.3	35.83	0.5
	Apr. (P)	62.13	0.7	34.69	0.4	65.91	0.8	36.00	0.5

Note: The indices on REER have been recalculated from April 1994 onwards using the new wholesale price index (WPI) series with base year 1993-94=100.

**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	82.49	74.22	96.74	97.08	98.93
1993-94	75.39	85.23	99.16	99.95	129.71	102.21
April	75.17	84.81	98.88	99.46	129.34	101.71
May	75.46	85.08	99.26	99.78	129.83	102.04
June	76.49	86.20	100.61	101.09	131.61	103.38
July	75.90	85.36	99.84	100.11	130.59	102.38
August	74.98	84.13	98.63	98.67	129.01	100.90
September	75.57	84.65	99.40	99.27	130.02	101.52
October	76.57	85.78	100.72	100.60	131.74	102.88
November	76.78	85.95	100.99	100.80	132.10	103.08
December	77.34	86.38	101.73	101.31	133.07	103.60
January	76.70	85.38	100.88	100.13	131.96	102.40
February	75.94	84.27	99.89	98.83	130.66	101.07
March						
1994-95	75.88	90.25	99.81	105.84	130.56	108.24
April	75.27	90.03	99.01	105.58	129.51	107.97
May	74.60	90.55	98.13	106.19	128.36	108.60
June	73.18	89.78	96.25	105.29	125.90	107.67
July	73.31	90.18	96.42	105.75	126.13	108.15
August	72.82	89.48	95.78	104.94	125.28	107.31
September	72.05	89.01	94.78	104.39	123.97	106.74
October	72.33	89.70	95.14	105.19	124.45	107.58
November	73.28	91.85	96.39	107.72	126.08	110.15
December	72.67	92.17	95.59	108.09	125.03	110.54
January	72.14	91.84	94.89	107.70	124.11	110.14
February	69.14	87.90	90.94	103.08	118.95	105.42
March						
1995-96	68.18	88.07	89.68	103.28	117.31	105.62
April	68.92	89.53	90.66	104.99	118.59	107.37
May	68.69	89.46	90.35	104.92	118.18	107.29
June	68.96	90.88	90.71	106.57	118.65	108.99
July	70.37	92.41	92.56	108.37	121.07	110.82
August	68.04	89.19	89.50	104.60	117.06	106.97
September	64.80	85.18	85.23	99.90	111.49	102.16
October	64.63	85.21	85.01	99.93	111.19	102.19
November	64.64	84.82	85.03	99.47	111.22	101.72
December	63.75	83.44	83.85	97.86	109.68	100.07
January	62.39	81.62	82.06	95.72	107.41	97.89
February	66.62	86.90	87.63	101.91	114.76	104.22
March						

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	81.45	73.13	95.52	95.66	97.68
	February (P)	56.64	82.93	74.50	97.25	97.45	99.45
	March (P)	56.82	84.55	74.74	99.16	97.76	101.40
2000-2001	April (P)	56.97	85.02	74.94	99.71	98.02	101.97
	May (P)	57.78	87.21	76.00	102.27	99.41	104.59
	As on						
	June 2 (P)	56.70	85.33	74.58	100.07	97.56	102.34
	June 9 (P)	55.86	84.18	73.48	98.72	96.11	100.95
	June 16 (P)	55.90	84.24	73.53	98.79	96.18	101.02
June 23 (P)	56.09	84.52	73.78	99.12	96.50	101.36	

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.

NOTES ON TABLES

Table No. 1

- (1) Annual data are averages of the months.
- (2) Figures relate to last Friday of the month / year.
- (3) Total of rupee securities held in Issue and Banking Departments.
- (4) Relates to loans and advances only.
- (5) Figures relate to the last Friday / last reporting Friday (in case of March).
- (6) Total for Mumbai, Chennai, Calcutta and New Delhi only. Data relating to New Delhi for April 2000 is not available.
- (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 :

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

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

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

Table 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 June 2000 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.

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

The documents available on special URL are:

- Currency Museum: www.museum.rbi.org.in
- Exchange Control Manual: www.ecm.rbi.org.in
- Weekly Statistical Supplement: www.wss.rbi.org.in
- RBI Bulletin: www.bulletin.rbi.org.in
- Monetary and Credit Policy: www.cpolicy.rbi.org.in
- 9% Government of India Relief Bonds: www.goirb.rbi.org.in
- RBI Notifications: www.notifics.rbi.org.in
- RBI Press Release: www.pr.rbi.org.in
- RBI Speeches: www.speeches.rbi.org.in
- RBI Annual Report: www.annualreport.rbi.org.in
- Credit Information Review: www.cir.rbi.org.in
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- Y2K: www.y2k.rbi.org.in
- FII List: www.fiilist.rbi.org.in
- Electronics Clearing Service: www.ecs.rbi.org.in
- Facilities for Non-Resident Indians: www.nri.rbi.org.in
- SDDS-National Summary Data Page-India: www.nsdip.rbi.org.in
- Foreign Exchange Management Act, 1999: www.fema.rbi.org.in

– Editor